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The Commercial & Financial Chronicle

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NOTICE TO EXCHANGE SECURITIES

To Holders of

Minnesota and Ontario Paper Company

First Mortgage 6% Gold Bonds
Five-Year 6% Gold Notes
or
Certificates of Deposit therefor

The Amended Plan of Reorganization of Minnesota and Ontario Paper Company (a Maine corporation) dated July 16, 1940, was confirmed by the United States District Court, District of Minnesota, Fourth Division, on January 10, 1941. Pursuant to orders of the Court, the Plan was consummated February 28, 1941.

On the latter date the new company, Minnesota and Ontario Paper Company (a Minnesota corporation), acquired all of the assets of the old company (the Maine corporation) and of the Trustees thereof. Thereupon all claims affected by the Plan, including First Mortgage 6% Gold Bonds and Five-Year 6% Gold Notes (hereinafter referred to collectively as "old securities") and Certificates of Deposit therefor became exchangeable only for new securities and cash payments as provided in the Plan.

The new company has appointed Halsey, Stuart & Co. Inc., as its Exchange Agent to effect exchanges of securities and claims pursuant to the Plan. Notice is hereby given that the new securities and cash payments provided under the Plan are now ready for distribution and may be obtained from Halsey, Stuart & Co. Inc., upon delivery, in proper form, of the old securities or Certificates of Deposit therefor to Halsey, Stuart & Co. Inc., at its office at 201 South La Salle Street, Chicago, Illinois.

For the convenience of holders residing in Canada, all branches in Canada of the Bank of Montreal are authorized to accept and forward old securities or Certificates of Deposit therefor to Halsey, Stuart & Co. Inc., Exchange Agent.

All old securities or Certificates of Deposit therefor must be accompanied by an executed Letter of Transmittal, forms of which have been sent to all known holders. Copies of this form are obtainable at the office of Halsey, Stuart & Co. Inc., 201 South La Salle Street, Chicago, Illinois and at any branch in Canada of the Bank of Montreal.

MINNESOTA AND ONTARIO PAPER COMPANY
(A MINNESOTA CORPORATION)

By **HALSEY, STUART & CO. Inc.**
EXCHANGE AGENT
201 South La Salle Street
Chicago, Illinois

Dated March 6, 1941

Dividends

BENEFICIAL INDUSTRIAL LOAN CORPORATION

DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK
$2.50 Dividend Series of 1938
62½¢ per share
(for quarterly period ending Mar. 31, 1941)

COMMON STOCK
45¢ per share

Both dividends are payable March 31, 1941 to stockholders of record at close of business March 15, 1941.

E. A. BAILEY
March 3, 1941 *Treasurer*

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufactoring Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock and a dividend of 25c. per share on the Common Stock of the Company. Both payable April 1, 1941 to Stockholders of record March 15, 1941. The stock record books will be closed for the purpose of transfer of stock at the close of business from March 8 to April 1.

ROBERT B. BROWN, Treasurer.

MARGAY OIL CORPORATION

DIVIDEND NO. 43

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable April 10, 1941, to stockholders of record at the close of business March 19, 1941.

J. I. TAYLOR, *Treasurer.*

Tulsa, Oklahoma, March 1, 1941.

DIVIDEND

ARMOUR AND COMPANY
OF DELAWARE

On February 27 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable April 1, 1941 to stockholders of record on the books of the Company at the close of business March 10, 1941.

E. L. LALUMIER, *Secretary*

Dividends

AMERICAN CYANAMID COMPANY

PREFERRED DIVIDEND

On March 4, 1941 the Board of Directors of American Cyanamid Company declared a quarterly dividend of 1¼% ($.125) per share on the outstanding shares of the 5% Cumulative Convertible Preferred Stock, "First Series", "Second Series" and "Third Series" of the Company, payable April 1, 1941 to the holders of such stock of record at the close of business March 12, 1941.

COMMON DIVIDEND

On March 4, 1941 the Board of Directors of American Cyanamid Company declared a quarterly dividend of fifteen cents (15¢) per share on the outstanding shares of the Class "A" and Class "B" Common Stock of the Company, payable April 1, 1941 to the holders of such stock of record at the close of business March 12, 1941.

W. P. STURTEVANT,
Secretary.

THE TEXAS CORPORATION

154th Consecutive Dividend paid by The Texas Corporation and its predecessor, The Texas Company

A dividend of 50¢ per share or two per cent (2%) on par value of the shares of The Texas Corporation has been declared this day, payable on April 1, 1941, to stockholders of record as shown by the books of the corporation at the close of business on March 7, 1941. The stock transfer books will remain open.

L. H. LINDEMAN
February 20, 1941 *Treasurer*

THE ELECTRIC STORAGE BATTERY CO.

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.

HOW THIS SERVICE HELPS MAINTAIN EMPLOYE MORALE

WHEN a good employe has to worry about bills that he can't pay, his work usually suffers. Yet nearly every worker at some time has emergency expenses—a long illness or serious accident, for instance—which he can't meet out of savings or current earnings.

How workers may borrow

When that happens, where shall he go for the money he needs? Some companies make loans to their employes. Other companies help their employes to operate their own credit unions. But millions of workers must rely on some outside source of credit.

To help these workers most industrial states have passed Small Loan Laws based on the recommendations of impartial students of the small loan problem. These laws make possible the operation of the modern family finance company like Household Finance.

Borrowers are protected

At Household Finance responsible workers can borrow up to $300, largely on character and earning ability. No endorser is needed. No wage assignment is taken. State laws regulate the transaction for the protection of the borrower. Repayment is made in small monthly installments. Thus the borrower can get out of debt without sacrifice or strain.

Below are some typical loan plans. The borrower may choose the schedule which best fits his own needs. Payments include all charges. Charges are made at the rate of 2½% per month (less in many territories on larger loans). These charges are substantially below the maximum established by the Small Loan Laws of most states.

WHAT BORROWER GETS

	WHAT BORROWER REPAYS MONTHLY				
	2 paymts	*6 paymts*	*12 paymts*	*16 paymts*	*20 paymts*
$ 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
300	155.65	54.46	29.25	22.98	19.24

Above payments include charges of 2½% per month and based on prompt payment are in effect in seven states. Due to local conditions, rates elsewhere vary slightly.

Borrowers at Household receive experienced guidance in planning their spending to make their incomes go farther. We maintain a staff of home economists to help the consumer be a better manager and wiser buyer. Hundreds of schools use the Household Finance booklets on better buymanship and money management as study texts.

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

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The Commercial & Financial Chronicle

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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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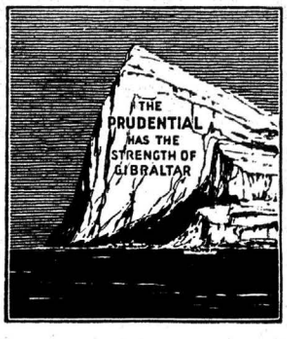

The Prudential
Insurance Company of America

Home Office, NEWARK, N. J.

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The Financial Situation

THE strength, surprising in all the circumstances, that the opposition to the lease-lend bill has shown in Congress is encouraging as far as it goes. It will still be heartening even if, when the "tumult and shouting" are done, the measure is passed on to the statute book in substantially its present form. Such resistance could not have been marshaled were there not a deep-rooted reluctance among the rank and file throughout the country to embark upon such an unprecedented program. The striking evidence of that reluctance now revealed should, one must suppose, tend to induce caution in the use of the almost unlimited power that the measure will bestow upon the President, assuming that it becomes law in due course as is now apparently quite generally expected. No President in his right mind would wish to entangle an unwilling nation in any sort of war, or to undertake aggressive campaigns against foreign powers (whether they be painted as short of war or not) with a badly divided people behind him. The fact remains, however, that President Roosevelt is a determined man who has all the art of arousing the masses at his finger tips. It would be rash to assume that what has occurred will permanently hold him in check even though Congress appears to be determined in a degree at least to keep the purse strings in its own hands. Enactment of the legislation in question would, therefore, still be dangerous in the extreme, but its adoption after the showing of opposition that has been made does not appear to be quite as bad somehow as its enactment, as the President and Mr. Willkie had wished, at once and almost without debate.

It Need Not Be

The aftermath of the war will embrace a group of problems which may well make our present problems seem simple and we may then well be referring to these troublous times as the good old days. . . .

Certain it is that at that time we can expect governmental controls and the imposition of governmental authority on a large scale. This is for three reasons: First, the human lust for power which has, through the ages, probably been the major factor in the shaping of history, mostly filling its pages with disaster and staining them with blood. Second, the convictions of those who believe that, despite the fact that it has never worked for more than one generation, in centralized control can the maximum of human progress, comfort and happiness be achieved, and, third, the demands of the great mass of people who in the past few years have been educated to believe that the government both owes and can give them a living and who will be unwilling to go through the hardships of a basic readjustment for the simple reason that they believe it unnecessary.—**Thomas Roy Jones, President of American Type Founders, Inc., to N. A. M. Winter Institute on Employment Relations.**

If only there were good grounds for accusing Mr. Jones of undue pessimism! What can be truthfully said, even while admitting the difficulties inherent in any post-war period of adjustment, is that there is no *necessity* for further intermeddling by government.

We hope our readers will carefully note Mr. Jones' list of reasons for expecting more of this futile procedure.

Just simple, plain human frailty and selfishness!

At the same time it must be said in all candor that the debate both in Congress and elsewhere has fallen far short of what it should have been. One does not need to be a political seer to realize that the general hesitation has been the result in large part of fear of direct and early involvement in the actual fighting now taking place in so many parts of the world, and of a lurking, if often only half realized, distrust of an impulsive President who has repeatedly shown himself much inclined to risk involvement for the sake of what he terms "principles." The sweeping, almost incredible, terms of the bill have without question raised the dreaded spectre of war in many minds. Whatever may be the sympathies of the great rank and file of the people of the country, and whatever may be their desire to aid this or that "democracy," it appears still to be clear that they have no stomach for engaging in war either on foreign soil or upon the high seas in a cause which does not clearly and directly touch us at the present time. In all this the intuitive reactions of the public are soundly based. Precisely such danger is both real and great. For this reason, if no other existed, the measure should be roundly defeated.

The opposition would have given us a great deal more encouragement, however, had it entered its objections upon much broader grounds. This particular measure is, when all is said, but a culmination of a sort of general course of policy which in international affairs has for a long time past been exposing us to all the hazards of those foreign entanglements which have been dreaded by us since the foundation of the Nation, and which on its domestic side has taken us to a pole opposite to what we have always considered sound and helpful. It is more extreme than most of the other acts or proposals of the New Deal, possibly more than any of the others, and therefore more dangerous, but it is cut from the same cloth as all the others. Such measures should be rejected because they place in the hands of government decisions which the people should, and must if they are to retain control of their own affairs, reserve for themselves and for themselves only, and because they place in the hands of the President powers which even the people themselves would be wise never to exercise save possibly in times of major warfare—and then only with great circumspection. The lease-lend bill has afforded an excellent focusing point which might have been used to bring home to the American people the real nature of most of what has been going on in this country during the past eight years. It appears not to have been so employed, and the fact that it has not is certainly not encouraging.

Basic Misconceptions

Until we go back to fundamentals and correct our basic misconceptions we shall not make satisfactory headway in getting ourselves upon that "clear, sure path" of which the President spoke so feelingly during the campaign last fall. On the side of foreign relations as they present themselves today, the path that we always have trod is clear enough, and if experience is a good guide, as safe as any that we can choose. That is to defend ourselves at home, to do what was necessary to prevent

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threatening invasion of this hemisphere, anywhere when our own safety or direct interests were involved, but to remain aloof from the wrangles of the Nations elsewhere on the globe. Nor until relatively recent years did we take it upon ourselves to condemn one Nation as an "aggressor" and to defend another because it appeared to us to be the victim of "aggressors." In fine, we have foresworn interest in far-flung empires, found our interests at home or near home, and felt that we had enough to do to care for these interests Obviously the lease-lend bill is neither the first nor the only deviation from the heretofore settled foreign policy of this country. It is possibly the most dangerous proposal for abandoning traditional policy but it is not the only dangerous proposal. Nor is much that we have already done free from precisely the same danger What the lease-lend bill would do is in large measure to take decisions on these vital matters wholly from the hands of the people and lodge them in the hands of the President. It is this which frightens most people, and quite justly so, but the American people need most urgently to do some serious thinking about their own conclusions concerning our present attitude toward the world in general. There is every reason to fear that they approve much that is fraught with the utmost danger to them. Not merely the lease-lend bill but the basic nature of our foreign policy, which is a wholly different matter, is in need of revision.

On the domestic side—for this lease-lend measure has its vital domestic bearings—the bill brings to a new high point the essentially un-American program of procedure which has been flourishing in this country for years past. Here again we we find underlying the situation a horrible misconception of what we have always regarded as the American system. That misconception was given apt expression by the President himself in his second inaugural address when he said:

"Nearly all of us recognize that as intricacies of human relationships increase, so power to govern them also must increase—power to stop evil, power to do good. The essential democracy of our Nation and the safety of our people depend not upon the absence of power but upon lodging it with those whom the people can change or continue at stated intervals through an honest and free system of elections."

We are not disposed to enter the endless argument concerning the nature of "democracy" One man may mean one thing when he uses that term, and another may have something quite different in mind. Indeed evidence of different uses of this particular word abounds. It matters little whether this or that is "democracy" in the opinion of this or that man. What our fathers were interested in was not a word, but a system of government and a general scheme of social and economic organization. What the President describes he may term "essential democracy" if he desires, but it is certainly uttrely alien to the thoughts of the founding fathers, and it certainly is no factor of "safety" for our people. Quite the contrary.

The American System

If anything about the American system as devised by the founding fathers, is clear and unmistakable it is that it never for a moment contemplated bestowing a vast extent of power in any government or any man for any length of time. Not only, indeed, were such powers—many of which are now sought and usually obtained by New Deal managers —reserved to the people, but it is crystal clear that any exercise of them even by the people was utterly foreign to the thought of that day. The idea that "democracy" consisted of dictatorship, or something closely approaching it, for prelimited periods —to be approved or disapproved by the people at stated intervals—would doubtless have been laughed or hooted out of court in a thrice. These matters—arbitrary control of wages, hours of work, compulsory old age or unemployement insurance, and many of the other controls of the day—were, in the thought of that day or any other day in this country until quite recently, not subjects for governmental action at all. Exercise of control over these things was called tyranny. We have always believed that within rather strict limits they are best governed who are least governed. We have always believed in permitting and expecting individuals to meet their individual problems in their own way and upon their own responsibility. We have insisted that the man in the street, or anywhere else for that matter, was neither the subject nor the ward of the Government.

And these ideas have heretofore been applied not only to Government, but to any other agency or extra-legal group. We have believed that when man was left free to serve his own interests legitimately and was expected to serve them or suffer the consequences, society progressed most rapidly and soundly. Such a system was viewed as calling out the best in the individual, and in more or less automatically placing the ablest in positions of responsibility and economic authority in the Nation It is in this way, so it has been supposed, that mankind, the able, the mediocre, and even the less fit, fared best. Now, not only in government but in private behavior, this ancient belief is under attack, and, we fear, with a large number of us discredited. We, or many of us have become devotees of what is called industrial democracy. Precisely what this term means when so used is certainly far from clear, but many of its apparent implications are far from reassuring. In many instances it seems to suggest that some process similar to that used in the management of our public affairs, or that which the New Deal managers now suggest for that purpose, should likewise govern industrial, trade, and other business operations. We seem at times to be veering toward the view that business policies of individual enterprises should be formulated by about the equivalent of popular vote. Certainly some such idea appears to underlie some of the suggestions now heard about labor having a voice in the management of corporations, particularly in the management of industrial operations in which defense is directly interested.

Labor Union Notions

But, however that may be, it is clear that in general the ideas and general policies of the labor unions, which are daily strengthening their hold upon a large phase of our business operations, are deeply stamped with some such philosophy. That man must not "be pitted against man" appears to be one of their cardinal doctrines. The man of unusual skill or ability must bring no embarrassment to the fellow at his elbow by doing more or better work than is common among all the men Upper limits of permissible performance are given much attention, but

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the lower limits seem to disturb union officials and union leaders but little. These leaders of labor may not believe that all men are actually created equal, but they are intent upon having them act as if they were. Once an average craftsman, always an average craftsman appears to be the accepted doctrine. Exceptional performance is not only not encouraged or rewarded, but in one way or another actively discouraged in many instances.

Here evidently is a doctrine, sometimes labeled "democratic," which however viewed must be characterized as the very antithesis of the basic principles upon which this Nation was founded and upon which it is likely to go forward in the future if it is to go forward as all must wish it to do. The notion appears to have developed out of the less free, more caste ridden, and much less inviting social and economic structures of the older European countries, and from there to have been imported into the United States. But whatever its origin or its history it is obviously deadening to the individual and deadly to progress in this or any other country. It is peculiarly unwarranted here and ought to be as thoroughly unwanted. If it is an essential part of what is termed industrial democracy, then the less we have of that system the better. It would be difficult to determine whether its marked growth and spread in recent years is an outgrowth of New Deal preachings or the New Deal itself is an outgrowth of the previous spread of such ideas in the minds of the mass of our workers throughout industry and trade. What is clear is that such ideas must be eliminated from both industry and government if we are to resume our march of progress. That this march has not been much more seriously interrupted than is the case is unquestionably due to compensating acceleration of endeavor in circles not yet infected with such deadening philosophy.

It is from such wholly un-American notions as these that such monstrosities as the lease-lend measure and many others have sprung in recent years. Rejection of any one of these would by so much improve the situation This is perhaps particularly true of the lease-lend bill. If, however, we are to go to work in earnest in righting the existing situation, the place to begin is with these underlying fallacies which are so productive of endless numbers of fantastic, futile and foolish proposals.

Federal Reserve Bank Statement

BANKING statistics for the weekly period ended March 5 are affected chiefly by a further sharp increase of monetary gold stocks, and by an even larger advance of currency in circulation. The gold addition amounted to $58,000,000, which raised the total to a fresh record at $22,237,000,000. Of more immediate significance is, perhaps, the advance of currency by $80,000,000 to $8,805,000,000. At this level the circulating medium in use almost equals the record established at the holiday season, last year. The rise much exceeds seasonal expectations, of course, and plainly is due in part to the business stimulation afforded by the defense program. But other aspects of affairs probably enter into this matter, and a careful study of the currency problem seems advisable. The currency increase of the weekly period depressed banking reserves to a greater extent than they were raised by the gold addition. Also making for a decrease of banking reserves were increases of Treasury and non-member deposits with the 12 Federal Reserve banks. The Treasury deposits advanced in part because $100,000,000 of new money was borrowed on fresh discount bills. The net result of these influences, and of some minor and transient items, was a decline of member bank excess reserves over legal requirements by $100,000,000 to $6,440,000,000. This total is far more than ample, and such variations as now are reported week by week need occasion no concern. It appears, on the other hand, that effective demand for credit accommodation is increasing rapidly. Weekly reporting New York City member banks found their business loans up $33,000,000 in the weekly period to March 5, which reestablishes rather emphatically the upward trend interrupted in the previous week. It is to be noted that the comprehensive report for 101 cities reflected a general gain in business loans for the week ended Feb. 26, even though New York City banks found their loans lower in that period. Loans by New York City banks to brokers and dealers on security collateral for the week ended March 5 were up $16,000,000 to $348,000,000.

The Treasury in Washington deposited $68,965,000 gold certificates with the 12 Federal Reserve banks in the week ended March 5, raising their total holdings to $20,030,246,000. Other cash of the regional banks dipped somewhat, and total reserves were up $51,973,000 to $20,360,279,000. Federal Reserve notes in actual circulation advanced $62,875,000 to $6,039,650,000. Deposits with the regional banks increased $5,015,000 to $16,299,055,000, with the account variations consisting of a decline of member bank reserve balances by $38,657,000 to $14,136,067,000; an increase of the Treasury general account by $22,799,000 to $390,686,000; a decrease of foreign deposits by $10,986,000 to $1,121,057,000, and an increase of other deposits by $31,859,000 to $651,245,000. The reserve ratio fell to 91.1% from 91.2%. Discounts by the regional banks declined $473,000 to $2,244,000. Industrial advances were lower by $125,000 at $7,715,000, while commitments to make such advances were up $827,000 to $5,893,000. The regional banks continued to refrain from open market operations, as holdings of United States Treasury obligations again were reported at $2,184,100,000.

Foreign Trade in January

EXPORTS in January were not materially changed from the closing months of last year either as to volume or character; they were, however, about 12% below the level of January 1940, the war-time peak and the highest of any month since March 1930. Imports in the opening month of the year were about 10% below last December, when they attained the greatest volume of any month since July 1937, and about 5% under January 1940. Exports in January totaled $325,355,000 compared with $322,317,000 in December and $370,082,000 in January 1940. Imports amounted to $228,636,000 in January in comparison with $253,082,000 in December and $241,992,000 in January 1940. The export excess for the opening month amounting to $96,719,000 was considerably greater than December's $69,235,000 excess but not up to the January 1940 export surplus of $128,090,000.

The war continued to be the dominating influence over the character as well as the volume of the country's international trade. Agricultural exports

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showed no inclination to recover from the depressed levels of recent months, but instead sank lower totaling only $22,100,000 compared with $25,900,000 in December and $97,200,000 in January 1940. Of the non-agricultural items exported, three, machinery, iron and steel products, and aircraft, accounted for almost half the aggregate in this classification. Aircraft shipments totaling $40,900,000 were at a new monthly peak and $8,800,000 above December and $15,400,000 higher than January 1940. Machinery shipments of $61,000,000 were not quite up to the December level but nearly 50% above the corresponding month of last year. Among the less important items firearms and ammunition shipments aggregated $6,800,000 compared with only $800,000 in the same month of 1940 while petroleum and its products dropped to only $17,400,000 from $30,800,000 in January 1940. All the principal agricultural items of export were markedly reduced from last year, but again cotton was the outstanding instance. Shipments of the staple in January amounted to no more than 52,848 bales, valued at $3,120,,000 compared with 109,556 bales, worth $6,417,000 in December and 1,066,866 bales, worth $59,884,000 in January 1940.

Imports were again featured by large receipts of the so-called strategic materials such as rubber, wool and tin and in addition coffee imports rose to record levels. Wool imports during the month were the greatest of any month since April 1923. Silk imports on the other hand dropped considerably from both December and January a year ago. Burlaps which were imported in particularly large volume in the last half of 1940, dropped in January to less than half the volume of the corresponding month of 1940.

Gold imports in January rose to $234,246,000 from $137,178,000 in December and compare with $236,413,000 in January 1940. Exports of the metal were negligible in all three months. Silver imports of $4,576,000 were somewhat under the 1940 monthly average and the smallest since August last year. They compare with $4,690,000 in December and $5,799,000 in January 1940.

The New York Stock Market

TRADING on the New York stock market was a dull affair this week, and prices see-sawed in accordance with news from abroad and from Washington. The general trend, in so far as one was visible, was toward moderately better levels. But the gains were registered mainly in a handful of prominent issues, while the great bulk of stocks moved little for the week as a whole. The investment interest in the market improved, owing to greater stability in United States Government obligations and other high-grade securities. This occasioned small advances in some preferred stocks and a few exceptionally well regarded common stocks, such as American Telephone. Steel, motor and other industrial stocks were somewhat irregular. Railroad equities fluctuated narrowly, with improvement the rule in the more prominent stocks. Utility issues were in mild demand, where investment aspects warranted purchases. Turnover on the New York Stock Exchange was deeply subnormal, with trading on the lightest scale, Wednesday, for any full session in six months. At no time was the turnover above the diminutive 500,000-share level.

The situation in which the financial markets find themselves continues to reflect, of course, the numberless difficulties and uncertainties of the world situation and the ever more imminent possibility that the United States will become fully involved in external struggles. Balkan developments of the week were far from comforting, for the fact stands out that the addition of still another country to the Axis roster makes continuance of the war and intensification of the fighting just that much more probable. The progress of the lend-lease bill through Congress suggests that enormous additional power soon will be available to President Roosevelt, and there is no clear realization of the way in which such power may be employed. The financial markets, moreover, are absorbing sizable offerings of British-owned stocks and bonds. The holdings of United States Steel common appeared on the market this week, and were taken readily, but it is not to be denied that the large blocks exert some downward pressure upon the price level.

Listed bond trading was quiet in most sessions of the week, but occasional spurts appeared in selected railroad bonds. Fairly good earnings by the rails are contributing to the demand for the speculative senior liens. A few specialties in the bond list also made progress. United States Treasury obligations slowly and ponderously moved upward, but the gains were far from extensive. The market is awaiting further news of the manner in which the Treasury purposes to raise the many billions required for the defense program. Best-grade corporate bonds were steady to firm. Foreign dollar securities were inclined to recede, especially in cases where the bonds originated in Italy, Japan and Germany. The commodity markets were active in a few sessions, with the occasional losses made up by gains in other trading periods Foreign exchanges were dull throughout, with the weekly gold receipts again sizable.

On the New York Stock Exchange 39 stocks touched new high levels for the year while 134 stocks touched new low levels. On the New York Curb Exchange 49 stocks touched new high levels and 104 stocks touched new low levels.

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

On the New York Stock Exchange the sales on Saturday were 141,190 shares; on Monday, 333,480 shares; on Tuesday, 308,290 shares; on Wednesday, 288,270 shares; on Thursday, 481,110 shares, and on Friday, 351,200 shares.

On the New York Curb Exchange the sales on Saturday were 37,675 shares; on Monday, 73,660 shares; on Tuesday, 62,995 shares; on Wednesday, 60,575 shares; on Thursday, 101,045 shares, and on Friday, 68,370 shares.

Trading volume in the stock market on Saturday of last week dwindled to the smallest turnover in a period of six months. In view of the list's narrowness no definite trend was discernible and some key stocks gave up fractions at the start. The remainder of the list moved in an apathetic manner, and as the initial period came to an end values hardened. Subsequent weakness in the closing hour left the market steady and mixed. The focal point of market weakness on Monday centered in the steel shares, which sustained losses running to two points. As in previous sessions, the day's volume of business was disheartening, being substantially under the

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turnover for Friday of last week. One factor that weighed heavily against United States Steel shares was the scheduled offering by the British Treasury of a 200,000-share block of this company's common stock after the close of trading on Tuesday, or whenever the underwriters considered the time propitious. Aviation shares declined and motor stocks led by Chrysler likewise gave ground. Moderately lower prices marked the day's close. A let-up in liquidation on Tuesday encouraged a slight upturn in values. Interest was not confined to any particular group and as the hours passed the price structure improved and closed at the day's best, although in an irregularly higher way. In the lightest full session in over a half year period equities gave up their gains of the day before and closed irregularly lower on Wednesday. Stocks were steady at the opening and held fairly so until midday, when reaction set in and claimed the market for the remainder of the day. Pronounced strength marked the course of values on Thursday. Following the successful oversubscription of a huge block of United States Steel common, offered after the close of business on Tuesday, encouragement toward greater market participation followed and prices were wafted upwards, with gains ranging from one to three points. The list's greatest support came early in the afternoon, when it received, at intervals, bids for sizable blocks of stock which sustained the advance through the close On Friday stocks reflected moderate firmness at the start, but lacked the vigor to resist market pressure, and by noon profit-taking cut into prices, leaving many active stocks fractionally lower. Moderately improved levels may be gleaned from a comparison of closing sales on Friday of this week with final figures for Friday of the previous week.

General Electric closed yesterday at 33¼ against 32⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 21⅝ against 22⅛; Columbia Gas & Electric at 4 against 4⅜; Public Service of N. J. at 26¼ against 27½; International Harvester at 48 against 48¾; Sears, Roebuck & Co. at 73⅛ against 71; Montgomery Ward & Co. at 37 against 36⅝; Woolworth at 30¼ against 31, and American Tel. & Tel. at 162 against 160¼.

Western Union closed yesterday at 20¼ against 20¼ on Friday of last week; Allied Chemical & Dye at 146 against 146; E. I. du Pont de Nemours at 144⅛ against 144½. National Cash Register at 12½ against 12¾; National Dairy Products at 13⅝ against 13⅜; National Biscuit at 17¼ against 17¼; Texas Gulf Sulphur at 35⅜ against 35½; Loft, Inc., 18¾ against 17⅞; Continental Can at 36¼ ex-div. against 37⅝; Eastman Kodak at 130 against 132; Westinghouse Elec. & Mfg. at 95 against 96¾; Standard Brands at 6⅛ against 6⅛; Canada Dry at 11¾ against 12⅛; Schenley Distillers at 9¼ against 9½, and National Distillers at 21⅜ against 20⅞.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18 against 18 on Friday of last week; B. F. Goodrich at 13 against 13⅛, and United States Rubber at 21 against 20⅛.

Railroad stocks in the main show fractionally higher changes this week. Pennsylvania RR. closed yesterday at 23⅜ against 23¼ on Friday of last week; Atchison Topeka & Santa Fe at 23¾ against 23; New York Central at 12⅝ against 12⅝; Union Pacific at 77 against 79¼; Southern Pacific at 9¼ against 9; Southern Railway at 12 against 12½, and Northern Pacific at 6⅛ against 6.

Steel stocks closed yesterday for the most part above Friday's closing prices one week ago. United States Steel closed yesterday at 57½ against 59 on Friday of last week; Crucible Steel at 41⅛ against 41⅛; Bethlehem Steel at 79 against 78¾, and Youngstown Sheet & Tube at 35¼ against 34⅞.

In the motor group, General Motors closed yesterday at 42⅞ against 43⅛ on Friday of last week; Chrysler at 66½ against 66¼; Packard at 2¾ against 2⅞; Studebaker at 6⅜ against 6⅜, and Hupp Motors at ⅜ bid against ⅜.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34½ against 34⅜ on Friday of last week; Shell Union Oil at 11¼ against 11¼, and Atlantic Refining at 20¾ against 21¼.

Among the copper stocks, Anaconda Copper closed yesterday at 24⅝ against 24¼ on Friday of last week; American Smelting & Refining at 40½ against 40½, and Phelps Dodge at 29⅜ against 29⅛.

In the aviation group, Curtiss-Wright closed yesterday at 8⅛ against 8⅜ on Friday of last week; Boeing Aircraft at 15⅞ against 16, and Douglas Aircraft at 73 against 72¾.

Trade and industrial reports of the week indicate maintenance of activity on the basis attained late last year. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 97.5% of capacity against 96.3% last week, 96.9% one month ago, and 64.6% one year ago. Production of electric power for the week ended March 1 was reported by Edison Electric Institute at 2,825,510,000 kwh., against 2,820,161,000 kwh. in the preceding week, and 2,479,036,000 kwh. in the corresponding week of last year. Car loadings of revenue freight in the week ended March 1 were reported by the Association of American Railroads at 756,670 cars, an advance of 78,177 cars over the previous week, and of 122,034 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 83⅜c. against 83½c. the close on Friday of last week. May corn closed yesterday at 61⅝c. against 60⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 35½c. against 35⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.87c. against 10.94c. the close on Friday of last week. The spot price for rubber closed yesterday at 21.62c. against 20.75c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23⅜ pence per ounce against 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 $4.03¾ the close on Friday of last week.

European Stock Markets

STOCK markets in the leading European financial centers were irregular, this week, in obvious reflection of the Balkan difficulties and the

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apprehensions that a Spring drive soon may develop in the west. Little business was done on any market, owing to such uncertainties, the mounting financial costs of the great war, and the growing realization that prolongation of the conflict will result in vast fundamental changes in societal arrangements. The London Stock Exchange was dull in all sessions of the week. Gilt-edged stocks held their ground rather well, but industrial issues and a number of specialties slowly receded Home rails were easy on demands by the railwaymen for increased wages. Issues of oil companies with holdings in the Near East suffered as a consequence of the Balkan turmoil The Amsterdam Bourse was hard hit on Monday as a consequence of the spread of the war area and the Bulgarian adherence to the Axis pact, but in subsequent dealings prices advanced on the great Dutch market and net changes for the week were modest The Berlin Boerse improved at the start of the week, owing to the apparent progress of German military force in the Balkans, but quiet trading and narrow changes were the rule thereafter

Foreign Policy Incidents

ENACTMENT of the lend-lease or "aid to Great Britain" bill now is considered to be a matter of a few days, at most, for ordinary debate on the proposal terminated in the Senate on Tuesday, and amendments thereupon were taken up for consideration. The study and discussion of such amendments probably will stretch into next week, and the House and Sentae versions then will have to be reconciled. It is already accepted as a commonplace that signature of the bill by the President will be followed almost immediately by disposal to Great Britain of vast "surplus" stocks of our war materials. Whether this will put the United States technically in the war, or whether American entry will be dated from the transfer of fifty American destroyers or some other incident, is a matter that the historians of the future doubtless will decide to their own satisfaction. As he started his ninth year in office, Tuesday, President Roosevelt let it be known that he regards these as particularly perilous times for the United States. The current international crisis is graver, he said, than the domestic crisis which faced the country when he first took office as Chief Executive on March 4, 1933.

Official steps in the complicated field of foreign policy continued to reflect, this week, the intention of the Administration to make all possible aid available to Great Britain, Greece and China regardless of costs or consequences. Paralleling the President's own unique reception of the British Ambassador in January, was an informal reception by King George VI, last Saturday, of our new Ambassador to the Court of St James's, John G. Winant. The King journeyed to a small railway station outside London, where he met Mr. Winant. In his first statement to press correspondents in London, Monday, Mr. Winant expressed the opinion that American aid to Great Britain is increasing daily and will prove "timely." President Roosevelt signed an order, Monday, whereunder the credits of Bulgaria were "frozen," since that Balkan country now has joined the growing group occupied or dominated by the Rome-Berlin Axis. The understanding prevails in Washington that the Treasury Department wishes to "freeze" also the credits here of the Germans and Italians, but it is reported that the State Department does not look complacently upon such a step. In order to expedite the shipment of numerous exports to the United Kingdom, the Export Control Administration issued on Monday a blanket license covering the shipment of more than 130 different items to that country, materials that are vital for war industries being prominent among them. The State Department announced on Thursday that for "reasons of national policy," Italy has been asked to close its consulates in Detroit, Mich., and Newark, N. J. This, of course, is merited retaliation for an Italian request that our own consulates at Naples and Palermo be discontinued.

Balkan Maneuvers

DIPLOMATIC and military developments in the vast Balkan region of Europe far overshadowed the main theater of the great war this week, even though the changes in the Balkans can be viewed largely as a reflection of the principal conflict between Great Britain and Germany. High excitement prevailed in all the countries flanking the Danube, and also in Greece and Turkey. The facts were numerous and important enough, but rumors of every conceivable sort also circulated, and at times it was difficult to sift fact from fancy. The key Balkan State of Bulgaria last Saturday formally joined the Rome-Berlin-Tokio Axis in a ceremony at Vienna, and German mechanized forces and airplanes immediately moved in upon that small country. This placed the Germans on the northern borders of Turkey and Greece, and provided the aggressors with a virtual encirclement of Yugoslavia. In the course of the current week it became fairly evident that Yugoslavia would have no alternative to joining the Axis. The problem of active Greek fighting on the side of England became acute, with conversations in Athens between British and Greek statesmen leading to the conclusion that there will be no compromise, regardless of the military might that Germany may exhibit. The situation of Turkey also had to be reviewed, as the German Nazis exerted all possible pressure upon the Ankara authorities. Russia, belatedly, cautioned Bulgaria that adherence to the Axis means war in the Balkans, but there is still no real clarification of the Russian attitude.

That the situation in southeastern Europe was fundamentally and drastically altered by the formal Bulgarian entry into the Axis combination is not to be denied. It is possible, moreover, that the repercussions will affect the entire Near East and much of the Mediterranean region. New decisions cannot be long delayed in Belgrade, Athens and Ankara, and upon the fateful steps in those capitals the question of war or peace now hangs. Although the British authorities warned Bulgaria that entry into the Axis means war with Great Britain, only a severance of diplomatic relations so far has been effected. It may well be that British airplane bombings of the small Balkan State are being withheld pending the decision of Yugoslavia and the Turkish answer to German blandishments. German intentions seem obvious enough, and may cause war in the Balkans despite the known desire of the Berlin regime to keep southeastern Europe at peace in order to maintain uninterrupted supply from that area. Gathering of the Reich hordes on the Turkish and Grecian frontiers is a threat that is brutally

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realistic. If the Germans force the Greeks to make "peace" with Italy, or if they break through and try to subdue that valiant country, they will in either case probably advance southward and try to utilize Greek bases for attacks on the British naval power in the Mediterranean. Turkey doubtless is being asked to join the Axis or to adopt a policy of benevolent neutrality, owing to the dire German supply requirements. But Great Britain has some high cards to play in this game, and the answer may depend not only upon the great British fleet, but also upon the important land forces which recently defeated the Italians in Libya. If the British Army of the Nile manages a landing at Salonika the course of Balkan affairs yet may change.

German Penetration

EVENTS over the last week-end fully justified numberless previous reports that German forces were being augmented in Rumania, preparatory to new advances in the vitally important Balkan sphere. The trend of affairs was made strikingly evident when the Bulgarian Premier, Bogdan Philoff, arrived at Vienna last Saturday, in order to sign a declaration of adherence to the Axis. In the presence of Chancellor Hitler, Mr Philoff added his signature to those of the German Foreign Minister, Joachim von Ribbentrop; the Italian representative, Count Galeazzo Ciano, and the Japanese Ambassador to Berlin, General Hiroshi Oshima. Along with Slovakia, Hungary and Rumania, the small Balkan State of Bulgaria thus was added to the Axis group as a "junior" member. Concurrently with the signing of the pact, German forces poured across previously constructed pontoon bridges at various points on the Danube, and in a matter of a few hours the gray-green uniforms of the Nazi contingents were everywhere to be seen in Sofia, the Bulgarian capital. German airplanes wheeled overhead, as the mechanized units hastened through Sofia toward the Turkish and Grecian frontiers. Estimates of the German force thus hastily thrown into Bulgaria range from 200,000 upwards. Some reports in the current week indicated that 200,000 Germans were on the Grecian border alone, with an equal force on the Turkish border.

Berlin naturally viewed the Bulgarian adherence to the Axis enthusiastically, and by way of explanation for the immediate military occupation the stock comment was made that British aims were frustrated in this manner and "peace" assured. It was admitted frankly that pressure upon Greece would develop immediately, and the appearance of the Germans along the border of Greece left no doubts on the matter The Nazis did not try to claim that the British Army of the Nile already was en route to Greece when they marched into Bulgaria. Italian spokesmen were less scrupulous, and claimed that at least one division of Australian troops had been landed at Salonika. British and Greek spokesmen had no comment to make about reports of this nature, for obvious military reasons The Soviet Russian Government on Monday disclosed that a formal note had been delivered to Sofia, objecting to the signature of the Axis pact and declaring that the move "does not lead to consolidation of peace, but to the extension of the sphere of the war and to Bulgarian involvement in the conflict." The Russian comment, in turn, was viewed with suspicious tolerance in Berlin. It was pointed out in Washington and London that any serious Russian objections to the Bulgarian action might better have been made before the Axis pact was signed and while the Germans were concentrating great masses of troops in Rumania for extension of their Balkan penetration. Russia, on the other hand, was reported as adding heavily to troop units in recently regained Bessarabia, and it was noted in all circles that Ankara looks to Moscow, as well as to London, for guidance in international affairs.

Yugoslavia became a point of immediate concern after the Germans signed up the Bulgarians and took over that small country. Unfortunately, all indications of the current week suggest that Belgrade will find it advisable to join the Axis, even though the country seems destined to be partitioned much as Rumania was split up, if the Germans have their way. Belgrade dispatches admitted yesterday that "closer collaboration" with the Axis is probable. The Yugoslav authorities were said to be endeavoring to persuade the Greeks to bow to the Germans and accept a peace dictated by them, possibly through the "mediation" of Turkey. Full mobilization of Yugoslavia was ordered. Premier Dragisha Cvetkovitch and Foreign Minister Alexander Cincarmarkovitch, who recently visited Chancellor Hitler in Germany, were said in some reports to be ready to journey to Vienna for a signing of the Axis pact. But British diplomatic pressure was applied, and at least an element of doubt remains as to Yugoslavian decisions. The Chief Regent, Prince Paul, conferred at length with Government leaders on Thursday, while rumors circulated that Berlin had demanded the right to send troops through the country in order to reach still other frontier posts of Greece.

The Turkish Government was wooed brusquely by the Nazis on Tuesday, when an airplane dropped down upon Ankara and a group of Reich officials stepped out with a set of suggestions or demands on which only modest information so far has been made available. The mission of five persons was headed by the German Ambassador to Turkey, Franz von Papen. It was intimated at Ankara that the Germans were very anxious to look after Turkey's "interests and well-being," and various rumors indicated that Berlin was quite prepared to assure Turkish frontiers and Turkish peace. The suggestion apparently was made by the Nazi emissaries that Turkey mediate between Italy and Greece, and it requires no stretch of the imagination to realize that this was an attempt to offset the Turkish alliance with Greece, which would obligate the Turks to fight if Greece were attacked by the Reich. The British Foreign Secretary, Anthony Eden, had departed from Ankara only a few days before the German mission arrived, and there was no apparent inclination among the Turkish authorities to disregard their commitments to London. Ankara dispatches indicated yesterday that the reply to the German invitation for "cooperation" would be in the negative, however diplomatic the language might be. As an obvious precaution, Turkey mined the Dardanelles last Sunday, and made that action generally known in order to avoid accidents to shipping.

Greece, fighting grimly for independence, met the German threat from the north without flinching. The long struggle which Italy forced upon the small country has, of course, made heavy inroads on the man-power and resources of Greece. There were few

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events of any importance on the Albanian front, where the Greeks still are fighting Italians on what Italy calls her own soil. From Berlin and Rome the advice grimly was handed to the Greeks, by means of newspaper articles and radio propaganda, that the time has come to make terms with the Italians. German diplomatic relations with Greece still are being maintained, but Berlin indicated this week that a coolness has developed of late in these relations. The concentration of German troops on the northern border of Greece, the hint at diplomatic trouble, and other events, all pointed to the most intense German pressure for an early termination of the Italo-Greek conflict on Italian terms. But Great Britain's able Foreign Secretary, Anthony Eden, arrived at Athens, last Sunday, accompanied by General Sir John G. Dill, Imperial General Staff Chief, and long conferences were reported between the British and Greek spokesmen. It was indicated at Athens, Wednesday, that no separate peace with the Rome-Berlin combination would be considered, and an emphatic confirmation of the reports was supplied by the transfer of all available men to the northern border, for resistance to any German invasion. An Anglo-Greek communique, Wednesday, stated that complete agreement exists on all points of the situation.

Diplomatic relations between Great Britain and Bulgaria were severed Wednesday, when the British Minister demanded his diplomatic passports at Sofia The last moments of normal diplomacy between London and Sofia were complicated by the unexplained disappearance of a naturalized British clerk in the Ministry, of Russian origin. George W. Rendel, the British Minister, had warned the Bulgarians that his own departure would be the signal for British bombing of their country, but such bombing has not yet been attempted. Yugoslavia was warned by the British authorities that entrance into the Axis would mean the enmity of Great Britain. But the prospects of continued Yugoslavian neutriality seemed poor, and British subjects were urged to make ready to leave Yugoslav territory at a moment's notice. Rumors circulated persistently for a time that Russia had made peremptory demands upon Rumania for bases on the Black Sea coast of that country. These rumors remain without confirmation, but they have gained color owing to conversations between the Rumanian Premier, Ion Antonescu, and the German Air Minister, Marshal Hermann Goering, in Vienna. London dispatches suggested yesterday that a lull may now be expected in the Balkans for the next few days, or even a few weeks. For those who have been endeavoring to follow the tangled thread of events, a lull would be exceedingly welcome.

Battle of the Atlantic

DIRECT invasion attempts against the United Kingdom seemed only a remote possibility this week as forces were concentrated in the Balkans and the Near East for whatever eventualities the spring may bring. The immediate struggle between Great Britain and the German Reich seems destined for early intensification, however, regardless of the events in the Balkans, and the apt name of the "Battle of the Atlantic" was supplied for this conflict on Wednesday by the British First Lord of the Admiralty, Albert V. Alexander. The British blockade of the European continent remains airtight, and it is evident that the counter-blockade of Great Britain may prove one of the most severe tests of the entire war, as German aerial, surface and submarine operations against British shipping develop in coming weeks and months Privations to which the Germans have been subjected in recent times have been given great prominence. But British food and other restrictions also have been tightened steadily, owing to the inroads by the Germans on British shipping and the diversion of tonnage to supply requirements for the British Empire forces in the Mediterranean area and the various theaters of war in eastern Africa.

In presenting new naval estimates before a Parliamentary session in London, Wednesday, Mr. Alexander admitted frankly that the Battle of the Atlantic now is beginning, and that Great Britain in its long history of growing sea power never has had greater need than at present for numbers of ships and men. Great Britain's actual protective cordon of fighting ships now is greater than at any time since the war began, especially in the destroyer class, said Mr. Alexander. The warship tonnage entering service in 1941 also will make up a formidable force, he added. But the First Lord also indicated that more strength is needed to cope with German attacks on merchant ships. The losses of British, Allied and neutral merchant vessels averaged 40,000 tons weekly up to May, 1940, and averaged 90,000 tons weekly in the next seven months, and 51,000 tons weekly in the last seven weeks, he disclosed. Although the great body of the British fleet remains substantially intact, Mr. Alexander warned the House that calculations of the Admiralty were upset by the fall of France and by the ability of the Germans to use French ports and nearby airplane bases for attacks against merchant shipping. When a Member asked the First Lord whether the United States had been informed that Great Britain needs ships even more than money or airplanes, Mr. Alexander remained silent.

Estimates of German submarine strength in the Atlantic vary greatly, but it is generally conceded that a huge fleet will be unleashed soon for a mass attack against British supply routes, with Nazi airplanes and surface raiders certain to add to the melee. Some estimates suggest that no less than 600 submarines may be employed by the Germans and Italians, of which 200 might be in port, 200 en route and 200 in the actual shipping lanes at any one time. Most naval experts hold such estimates to be exaggerated. It is noteworthy that extravagant Nazi claims of recent shipping losses suffered by the British have been far over admitted losses. In the mere two days of Feb. 23 and 24, the German High Command announced merchant ship sinkings of 217,000 tons. But the British Admiralty figure for the entire week ended Feb. 23, as revealed last Tuesday, showed actual losses of British and Allied ships in the amount of 60,868 tons. Even more cheering was the disclosure on the same day that a strong force of Canadian troops had been landed in the United Kingdom, under British naval escort, without the loss of a single soldier. It would be idle to deny, however, that much uneasiness exists with respect to the threat of German attacks against shipping as the weather improves. The British escort vessel Exmoor, 900 tons, was reported officially late last week as sunk in an encounter with a German torpedo-carrying speedboat. Although

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supplies to the continent via the Atlantic have been cut off by the British blockade, it is interesting to note that the German freighter Lech arrived at the Brazilian port of Rio de Janeiro, Monday, with a general cargo of 3,500 tons and with instructions to remain at the Brazilian port until the war ends.

In the waxing moonlight and occasionally good weather of the week now ending, the British and German aerial fleets hammered away at opposing territory in immense bombing attacks. Such assaults can be expected to develop steadily hereafter. Night raids were favored this week because of the phase of the moon, but some daylight activities also were noted on both sides. British fliers dropped their missiles upon the Channel invasion ports, and upon such vital German centers as the Ruhr and Rhine industrial areas, the great German ports of the North Sea and the airports from which the Reich fliers take off. Among the tactics developed by the British is said to be that of hovering over German airports until the Nazi fliers return from bombing raids and then swooping down upon the German airplanes. The Germans, in turn, sent great fleets of airplanes over Cardiff, which was heavily damaged, and over various towns in the industrial Midlands of England. London had a few "alerts," but escaped with little damage. An incident of the conflict was a report from Berlin, Wednesday, that British warships had raided a small nameless island of the Lofoten group off Norway, where a few Germans and Norwegians were captured. The raid was held of no significance in Berlin, but London disclosed on Thursday that the actual aim of the raid was the destruction of a large plant for the manufacture of glycerine, which is indispensabe in the manufacture of exposives. No less than 11 ships, totaling 18,000 tons, were sunk, and the captives were said to number more than 200. The British Government issued an order, Tuesday, for the concentration of more than 50 semi- or non-essential industries in a relatively few factories, and for the release of workers in such industries to the vital supply requirements of the war plants.

African Campaigns

VICTORIES won by British Empire troops in various African theaters of war were consistently extended this week, and the Italian forces found their positions ever more hazardous. There was little actual fighting in the sizable portion of Italian Libya which the British took over in recent months. A fresh clash developed, however, between German and British units in Libya, which led to some extravagant estimates of Reich forces in the former Italian colony. The estimates were raised day by day, until it was suggested that 200,000 Nazis might already have arrived in Libya. British spokesmen promptly termed such accounts fantastic. No reliable information is available as to disposition of the large British Empire force which effected the subjugation of Italian Libya, and the suspicion seems justified that part of this powerful army might be held in readiness for a landing at Salonika, Greece, if the fortunes of war make such action advisable. In the East African areas of Eritrea, Italian Somaliland and Ethiopia, the British Empire contingents pressed steadily forward. Great Britain claimed 9,000 Italian prisoners last Sunday, in Somaliland alone, and the number doubtless has been augmented since. The small Italian island of Castelrosso, off the Turkish coast, was evacuated by British naval forces last Saturday, after a brief occupation. Syria loomed as a new problem, Thursday, owing to reports from Vichy, France, to the effect that British troops are being concentrated on the border of that French possession.

Far Eastern Conflicts

ALTHOUGH the war between Japan and China was somewhat extended this week there is every prospect that the truce between Thailand (Siam) and Indo-China will ripen, under Japanese auspices, into some sort of settlement based upon sizable concessions by the French authorities. What the significance of this may be for the larger sphere of affairs remains to be determined. Secretary of State Cordell Hull remarked in Washington, Wednesday, that treaty observance in Asia remains an important item of consideration. Prime Minister Winston Churchill conferred at some length with the Japanese Ambassador to London, Mamoru Shigemitsu, Tuesday, but results of this discussion were not disclosed. The Soviet Russian attitude with respect to the Far East remains quite as enigmatic as the Moscow view respecting Europe. Bearing upon the large question of Japan's intentions respecting the European developments were reports, Thursday, that Foreign Minister Yosuke Matsuoka will visit Berlin before long for discussions of Axis policies. The Japanese official probably will stop off at Moscow in the course of his journey, Tokio dispatches indicate. Of interest is a Tokio disclosure, Wednesday, that the German Ambassador to Japan, General Eugen Ott, will depart soon for Berlin in order to report on Far Eastern developments to Chancellor Hitler.

The extension of the Sino-Japanese conflict was effected in southern China, where the Japanese made an unresisted landing, Wednesday. This step was viewed in some quarters as a move toward the South Seas and Singapore, but it may also be related to the conflict which Japan forced upon China. Generalissimo Chiang Kai-shek is said to be settling some differences with Communist elements of his armies, and it may be that sterner resistance to the invaders will develop soon. The conflict between Siam and Indo-China threatened, last week, to involve some fairly important French naval forces. But a break in the peace negotiations was avoided, and a fresh extension of the armistice was announced, Wednesday. If the reported Japanese peace suggestions are borne out, it would appear that French Indo-China will be asked to surrender to Thailand some important sections of Cambodia. A counter proposal of the French authorities would transfer a section of northern Indo-China to Siam, but the Thailand authorities seem indisposed to such suggestions. The degree to which Thailand is being advised by the Japanese is obscure, and some question also exists as to Japanese demands in terms of territory, military bases, or other concessions, in return for the good offices of mediator.

Latin America

DEFENSE arrangements of considerable importance to the United States presumably will become possible in the Caribbean area under agreements made or contemplated, this week, with Mexico

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and Panama. Formal announcement was made on Tuesday, in Washington, that negotiations are to begin between Mexico and the United States on a general basis of mutual assistance in military defense matters. In some circles this was accepted to mean that other differences between Mexico City and Washington also will be adjusted. Our Panama Canal defense aims were improved to a degree, Wednesday, when the Panamanian President, Arnulfo Arias, issued a manifesto giving United States armed forces the temporary right to establish airplane detector stations and similar posts outside the Zone. Such rights are to terminate at the end of the war. One political event in South America deserves a notation. In a quiet general election, last Sunday, Chilean voters gave the Leftist Administration of President Pedro Aguirre Cerda a majority in both Houses of the Chilean Congress. The Rightist parties thus lost control of the Congress for the first time. Socialist groups in Chile will have a decisive voice in affairs, it is indicated in Santiago dispatches. The new Chilean Congress will assemble May 21.

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

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE statement of the Bank for the week ended March 5 showed a substantial increase in note circulation, namely £4,030,000, which raised the total outstanding to £607,279,000. Circulation as of Dec. 25, £616,904,239, was the highest on record. Gold holdings dropped £70,947, and, together with the circulation advance, resulted in a decline of £4,101,000 in reserves. Public deposits decreased £2,898,000 while other deposits gained £4,371,385. Other deposits include "bankers' accounts" and "other accounts," which increased £3,659,457 and £711,928 respectively. The proportion of reserves to liabilities fell of to 12.7% from 14.09% a week ago; a year ago it was 24.5%. Government security holdings rose £1,479,000 and other securities, £4,114,484. Of the latter amount £2,262,315 was an addition to discounts and advances and £1,852,169 to securities. The discount rate remained unchanged at 2%. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 5, 1941	Mar. 6, 1940	Mar. 8, 1939	Mar. 9, 1938	Mar. 10, 1937
	£	£	£	£	£
Circulation	607,279,000	534,296,490	479,177,934	479,260,216	464,476,109
Public deposits	11,737,000	22,497,974	11,448,896	12,571,734	16,957,487
Other deposits	179,110,836	169,313,650	133,228,242	150,370,925	131,494,177
Bankers' accounts	125,381,534	128,898,520	97,423,947	114,279,741	93,826,734
Other accounts	53,729,302	40,415,130	35,804,295	36,091,184	37,667,443
Govt. securities	157,842,838	137,254,068	89,246,164	105,221,164	90,074,300
Other securities	36,815,770	25,702,619	25,754,851	27,997,323	26,544,630
Disc't & advances	5,985,028	3,036,556	3,359,561	6,524,744	4,245,537
Securities	30,830,742	22,666,063	22,395,290	21,472,579	22,299,093
Reserve notes & coin	24,271,000	47,007,070	47,895,892	47,972,032	50,099,122
Coin and bullion	1,549,620	1,303,560	227,073,826	327,232,248	314,574,231
Proportion of reserve to liabilities	12.7%	24.5%	33.1%	29.4%	33.70%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 2½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank for the last quarter of February showed an expansion in note circulation of 939,257,000 marks, which raised the total outstanding to 13,975,746,000 marks. Circulation as of Dec. 31, 14,033,213,000 marks, was the highest on record; a year ago it stood at 11,877,237,000 marks. Gold and foreign exchange decreased 176,-marks and other assets, 359,235,000 marks. Gold now totals 77,462,000 marks, compared with 77,-336,000 marks a year ago. The proportion of gold and foreign exchange, 0.55%, compared with the record low, 0.53% Dec. 31 and 0.65% a year ago. A large increase appeared in bills of exchange and checks, namely 1,469,177,000 marks, which raised the total outstanding to 15,284,461,000 marks. An increase also appeared in investments of 1,816,000 marks and in other daily maturing obligations of 30,611,000 marks. Following we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 28, 1941	Feb. 29, 1940	Feb. 28, 1939
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	—176,000	77,462,000	77,336,000	76,319,000
Bills of exch. & checks	+1,469,177,000	15,284,461,000	11824795,000	7,361,465,000
Silver and other coin	----------	a162,610,000	429,616,000	177,512,000
Advances	----------	a23,798,000	37,327,000	60,445,000
Investments	+1,816,000	24,987,000	172,194,000	947,942,000
Other assets	—359,235,000	1,059,145,000	1,779,330,000	1,532,756,000
Liabilities—				
Notes in circulation	+939,257,000	13,975,746,000	11877 237,000	7,938,796,000
Oth. daily matur. oblig	+30,611,000	1,955,315,000	1,559,289,000	1,105,361,000
Other liabilities	----------	a594,861,000	689,660,000	447,840,000
Propor. of gold & for'n curr. to note circul'n	—0.04%	0.55%	0.65%	0.96%

a Figures as of Jan. 15, 1941.

New York Money Market

MONEY market dealings in New York were dull this week, save for fresh indications of slightly advancing costs of United States Treasury borrowing. The ordinary market was untouched by such influences, and rates were unchanged in all departments. Sale of the first enlarged issue of $200,000,000 Treasury defense discount bills, due 91 days, was effected last Monday, the previous issues having been for some time of the roll-over type aggregating $100,000,000 weekly. The enlarged offering went at 0.086% average discount, calculated on an annual bank discount basis. The $100,000,000 issue last week went at 0.043% average discount. Call loans on the New York Stock Exchange held to 1% for all transactions. Time loans remained at 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

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available in larger volume and the demand has been brisk. Ruling rates are 5/8@3/4% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued dull this week. The supply of prime bills has not improved and transactions have been light. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% 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 Mar. 7	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

DURING the past week or 10 days the free pound sterling has shown a modest rally and was taken in fair volume, which traders believe a consequence of a plan of the British to keep up their export trade notwithstanding war conditions. Nevertheless fluctuations were of slight importance and on the whole there was little difference between the rates for free and official sterling. Neither for the free pound nor for registered sterling was the volume of trading of importance. The range for free sterling this week was between $4.03 and $4.03½ for bankers' sight, compared with a range of between $4.02⅞ and $4.03½ last week. The range for cable transfers was between $4.03¼ and $4.04 compared with a range of between $4.03 and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official 90.09c.@90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded 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 13.97.

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 the funds of the invaded European countries. This factor is of particular interest because of the order issued on March 3 freezing all Bulgarian assets in the United States. In spite of strong intimations from the United States Treasury Department that the President might extend freezing orders to other Axis nations or even to the entire world, the executive order related only to Bulgaria, the kingdom occupied by Germany at the end of February. It was learned authoritatively that when the President signed the order affecting Bulgaria, alternative blank orders were on his desk which would have frozen the funds of all nations.

Bulgaria is the eleventh country whose credits have been frozen as the result of occupation by Germany and Russia. The others are Norway, Denmark, France, The Netherlands, Luxemburg, Belgium, Rumania, Estonia, Latvia, and Lithuania.

It is understood that the Treasury Department has strongly recommended that German and Italian funds should be impounded. It is the generally accepted opinion that the freezing of the funds of all nations merely awaits the passage of the lease-lend bill in Congress.

Official sources in Washington, according to press dispatches of March 5 estimated that German holdings of dollar balances in the United States were about $250,000,000, a sum comprising only openly held balances. It does not include large amounts nominally owned by "neutrals" but actually controlled by Germany. A large part of these assets was said to have been acquired through occupation of European nations and subsequent seizure by the Reich of gold valued at about $500,000,000 from their central reserves. Much of this gold is believed to have been converted by one means or another to drawing power in New York and other money markets. Some of the gold, it was said, has been unwittingly bought by the United States from ostensibly neutral but actually German owners.

Apart from all war efforts, financial or otherwise, British endeavors are concentrated upon maintaining and as far as possible expanding the export trade, which ranks in importance second only to imports for sustenance. For a hundred years or more Great Britain's foreign trade has been the lifeblood of the Nation, and it may be truly said that Britain's international trade has been in large measure equally vital to other nations. Since the war began the damage to shipping has brought this international commerce to a serious pass. The most earnest efforts made to increase exports and obtain foreign exchange are hampered on every side, and herein lies the practical nullification of the foreign exchange market.

On March 4 Oliver Littleton, President of the Board of Trade, announced in the House of Commons the most drastic ruling yet taken in steps to control industry. In the future more than 50 British industries will be required to concentrate their manufacturing in a few plants and turn over all the others and their labor personnel to war work. Mr. Littleton said that the various industries are expected to frame their own plans both to pool production and to conclude fair arrangements for compensation for the closed plants and for their reopening after the war.

The industries most affected, such as hosiery, pottery, the major textile industries, shoes, gloves, furniture, gramaphone, and many others unessential to the war are already operating under production limitations and the rationing of raw materials. The number of factories that will be allowed to produce at full capacity will be determined by the demand at home, and will be adjusted to the demand abroad. Great Britain's revenue continues to fall. The

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floating debt outstanding on Feb. 22 was shown to be £2,734,905,000. The British Treasury since the beginning of the war has leaned heavily on short-term borrowing to finance the war effort. In addition to its bill issues the Treasury employs the device of inviting deposits each week from the banks, such deposits to remain with the Treasury for a period of six months. These are known as the short-term bank deposit borrowings. In this way the needed funds have been obtained at much less cost than if the chief reliance were placed on new bond issues.

It is estimated that since Great Britain entered the war the Treasury's short-term financing has increased by the equivalent of $4,000,000,000 to $5,000,000,000, which is more than the amounts raised through bond offerings.

The commodity level seemingly continues to harden in Great Britain and production for home consumption is declining. It is extremely difficult to ascertain the precise level of such production as comparative figures are no longer completely available.

A few weeks ago the Government decreed an index "blackout." British economists particulary regret the latest restriction on information on the Nation's trade position, although in their wartime form overseas trade returns (which cause Government authorities the greatest concern) could have afforded little information of value to the enemy. Such statistics as are still permitted provide only a sketchy picture of the country's industrial affairs.

These industrial "blackouts" are regarded also as impeding factors in stock and bond transactions. The London "Economist" index of British commodity prices (issued on March 2), based on the average of 1927 as 100, stood at 103.0 on Feb. 18, compared with 102.5 on Jan. 21, with 91.9 on Feb. 27, 1940, 70.3 at the end of August, 1939, and 60.4 on Sept. 18, 1931, just before the suspension of gold payments by Great Britain.

The London security markets are reflecting a period of investment and speculative stagnation, with a resultant slump in turnover which cannot be properly estimated for a long time. It is well understood that the new budget lies at no great distance ahead and financial as well as military considerations have an important role in the repression of all forms of normal financial activity.

The London money market continues easy, with call money against bills available at ¾% to 1%. Before the coming week is out it is believed that the rate will return to the ¾% level. Two- and three-months bills are 1 1-32%, four-months bills 1 3-32%, and six-months bills 1⅛%. Canadian exchange during the past few weeks has been displaying relative firmness, due in large measure to month-end balancing of contracts together with limited requirements by winter tourists.

On March 5 Prime Minister MacKenzie King announced in Parliament that in view of the breaking off of relations between Great Britain and Bulgaria, Canada will also henceforth regard Bulgaria and Hunga y as "proscribed areas," which means that all transactions with them will be subjected to the provisions of the trading with the enemy regulations.

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. 26, 1941:

GOLD EXPORTS AND IMPORTS, FEB. 20 TO 26, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,309,641	--------
Refined bullion and coin	28,304,182	--------
Total	$29,613,823	Nil
Detail of Refined Bullion and Coin Shipments—		
Russia (U. S. S. R.)	$5,635,000	--------
Canada	22,657,475	--------
Mexico	11,597	--------
Trinidad and Tobago	110	--------

* Chiefly $154,320 Canada, $303,712 Nicaragua, $140,316 Chile, $180,175 Ecuador, $158,606 Venezuela.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Feb. 26 by $2,797,058 to $1,896,583,644.

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

Continental and Other Foreign Exchange

THE outstanding event in the Continental foreign exchange situation is the announcement by the United States Treasury Department on March 3 of the freezing of all Bulgarian assets in the United States, and the intimation that the funds of Germany and Italy and of all nations might also be frozen shortly.

The Bulgarian lev had not been quoted regularly in the New York market since the final week of August, 1939. The last quotation at that time was 1.28 cents. Bulgarian dollar assets in the United States are inconsiderable. Wall Street estimated that they are perhaps $500,000. It is thought possible in some quarters that the true figure may be higher, while some bankers believe it is much lower. It is estimated that about $6,500,000 face amount of Bulgarian Government bonds are held by United States investors, but for a long time these bonds have been selling in the New York market at 7c. to 8c. on the dollar. One figure places United States direct investments in Bulgaria at $2,000,000, though other opinion is that this estimate is from 25% to 50% too large.

The United States stands to lose little trade through the decision of Bulgaria to join the Axis, figures compiled by the Commerce Department indicate. Bulgaria bought goods worth about $1,440,000 from this country and sold here about $2,460,000 in 1939, the last year for which figures are available. Exports from Bulgaria to the United States accounted for only 2.3% of Bulgaria's total foreign sales in 1939, with leaf tobacco comprising three-quarters of these shipments and rose oil one-half of the remainder. Automobiles and tractors were the major items in United States sales.

On March 4 the United States Treasury Department announced the granting of a general license authorizing banking institutions within the United States to make payments for accounts in which

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Bulgaria or Bulgarian nationals have a property interest. The announcement, signed by Herbert E. Gaston as Acting Secretary, was as follows:

"A general license is hereby granted, authorizing banking institutions within the United States to make payments from accounts in which Bulgaria or a national thereof has a property interest within the meaning of the executive order of April 10, 1940, as amended, and the regulations issued thereunder, of checks and drafts drawn or issued prior to March 4, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 4, 1941, under letters of credit; providing that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of such transactions. This license shall expire at the close of business on April 4, 1941."

The Rumanian Government apparently following the United States wartime procedure, issued on March 4 a decree freezing all foreign assets within its jurisdiction. United States interests in Rumania aside from bonded debt now consist chiefly of oil properties owned by the Standard Oil Co. of New Jersey and valued at $20,000,000 to $25,000,000. Recently the International Telephone & Telegraph Co. sold its Rumanian properties to the Government of Rumania for $13,800,000, receiving payment from Rumanian funds frozen in the United States.

For the present at least there can be hardly any question that except in the case of Greece, Germany's economic interest is dominant in all Continental Europe, including those countries not under direct military control.

A few days ago Dr. Hettlage, formerly Treasurer of the City of Berlin and considered one of the Reich's outstanding financial experts, published a paper in Berlin in which he made the point that Germany currently is absorbing two-thirds of the national commodity output for war purchases. Dr. Hettlage also indicated that the Reich's debt now amounts to 87,000,000,000 marks, an increase of 6,000,000,000 marks over the figure recently published by Fritz Reinhardt, Assistant Minister of Finance. The Reinhardt estimate was for Dec. 31, 1940. He maintained that this indebtedness could not be considered heavy compared with the national obligations of other leading powers, especially when viewed in the light of respective tax revenues.

According to authoritative sources in Washington, the German regime has under its control in various forms in the United States, credits which are growing faster than they can be utilized. For a long time Germany has been increasing its funds in the United States rapidly to permit some of them to be turned over to hard-pressed Japan. As noted above under sterling exchange, German balances in this country, openly held, amount to about $250,000,000. In addition, it is thought that in one way or another Germany can lay claim to about $500,000,000 of gold, probably converted into dollar credits, which has been seized from the central reserves of various invaded European countries.

Rome dispatches of March 5 stated that the tentative figures on the Italian Treasury bond issue which closed toward the end of February indicated that the Italian people subscribed more than 18,000,000,000 lire, nearly 4,000,000,000 lire more than in the case of the similar issue of February, 1940. Of the total, 14,500,000,000 lire represented cash purchases and the rest constituted conversion of the previous issue. This was considered the most successful loan in Italian financial history. Figures from the colonies have not yet arrived, and the grand total may be expected to be greater.

Exchange on the invaded European countries is not quoted in New York. The German reichsmark in nominal trading is quoted at 40.04, and registered marks are 13.97. Italian lire are pegged in New York in a nominal market at 5.05. On March 3 Bulgarian credits were frozen in New York. The last quotation for the lev on that date was 0.0125 in a highly nominal market. Swedish kronor in limited trading are firm around 23.85, against 23.85½. The Swiss franc (commercial franc) is firm at 23.22, against 23.23. 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 held steady by the various exchange controls, with the exception of the Argentine free peso, which has declined sharply during the past few weeks. In Tuesday's trading the unit was quoted as low as 23.10, the lowest since last September. The fall in the free peso is a sequel to cable advices from Buenos Aires a few days ago to the effect that exchange arising from exports will be sold in the official market, which currently is 4.2182 pesos to the dollar. The American equivalent is around 23.70 cents.

As previously announced, the Argentine exchange control commission was to inaugurate, beginning March 7, an auction system to provide for foreign exchange for imports, particularly from the United States, with auctions to be held every two weeks. Buenos Aires trade experts express the opinion that the system by which the most important items of the United States-Argentine commerce are controlled will have the effect of further restricting United States sales in Argentina. Among the products for which importers must submit sealed bids to obtain dollar exchange are automobiles, construction materials, electrical and radio materials, agricultural machinery, and office equipment.

The Argentine unofficial or free market peso closed at 23.10, against 23.60. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries is steady. The Hongkong and Shanghai units continue to fluctuate, but both markets have been especially firm. The Hongkong dollar in the past week touched the highest quotation since February, 1940, and reflected the continued liquidation of American balances by Far Eastern interests guarding against the probability of an order freezing assets here. The buying came from the East, where the first effects were registered, the New York market being adjusted to that ruling in the Orient.

Some days ago the announcement came from Hongkong that as a step to meet eventualities in the Far East, American banks in Hongkong notified patrons that all dollar currency and savings accounts must be

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closed by April 15. Thereafter purchase of dollars may be made only in the form of drafts on telegraphic transfers, with payment to be made in New York.

At New York offices of American banks operating in China it was explained that the order applied to deposits of American dollars as distinguished from local Hongkong currency deposits, on the books of American banks in Shanghai. The idea, it was said, is to get such balances back in the United States and not to subject them while in Hongkong to the risk of "freezing" action which might follow outbreak of wider warfare in the Far East.

A Chungking dispatch of March 3 stated that the Chinese ministry of finance has announced that the Central Bank in Chungking will henceforth sell foreign exchange at both the official and the commercial (black bourse) rates. Foreign exchange was previously available to the Central Bank only at Shanghai and Hongkong.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. The Chinese units continue to fluctuate though on the whole Hongkong and Shanghai show a firmer tone. Hongkong closed at 24⅝ against 24.70; Shanghai at 5.75, against 5.80; 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	*783,643	*659,210	*130,165,529	327,232,248	314,574,231
France y	242,451,946	328,631,026	295,815,490	293,720,217	347,628,740
Germany x	3,873,100	3,866,800	3,007,350	2,521,900	2,441,000
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	85,278,000	119,250,000	119,652,000	73,218,000
Nat. Belg	132,857,000	67,174,000	99,171,000	99,931,000	105,436,000
Switzerland	84,758,000	86,889,000	112,500,000	78,641,000	83,516,000
Sweden	41,994,000	55,533,000	33,055,000	26,275,000	25,585,000
Denmark	6,505,000	6,511,000	6,555,000	6,543,000	6,550,000
Norway	6,667,000	6,667,000	8,222,000	7,515,000	6,603,000
Total week	697,872,689	728,276,036	896,640,369	1,074,586,365	1,095,443,971
Prev. week	697,917,367	728,303,612	899,138,305	1,073,971,664	1,095,265,327

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 Mar. 7, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,549,620, equivalent, however to only about £783,643 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

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

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

Sabotaging National Defense

Since March 4, 1933, the dominant motive, never lost sight of in determination of Federal policies, has been the enlistment in its own political support of enough active leaders of unionized labor to be able to sway, through their persuasions, the largest practicable mass of their followers. To refer to the Government that commenced to function upon that date as a "labor Government" involves a confusion of terms which might prove misleading to the uninitiated. In sober truth, it was about as far removed from the simple concept of a Government composed of men taken from the ranks of the actual workers as could be conceived. It contained, it contains now, no direct and authorized representative of any unionized group. Very few, if any, among those assigned to the highest positions in the direction of affairs had ever had the experience of earning a living by arduous toil compensated through wages, and even the headship of the Department of Labor, previously invariably bestowed upon some representative of the unions, was accorded to an estimable lady whose training had been entirely in philanthropy and in the civil service of the Empire State. From the President, through the Cabinet and the Brain Trust, to most of the huge brood of suddenly created independent bureaus, the personnel proved to consist principally of the sons of wealthy men, who were only amateurs in laborious employment as well as in government; lawyers who had followed politics as a side-line, professional politicians, profoundly impressed by the advantages of mass production of voting-support; and aspiring youths whose sympathies with unionized labor were wholly academic and very largely emotional.

It need not be surprising that a Government thus constituted should speedily have become more subservient to the extreme requirements of labor leaders anxious to insure their own perpetuation or advancement than even the governments, so frequently established on the other side of the Atlantic Ocean but never here, composed principally of men trained in the work of such organizations and fully cognizant of their habit of proclaiming excessive demands, always intending to set up broad margins for profitable surrender. At any rate, the history of the eight years which ended this week is one of progressive surrender on the part of President Roosevelt and his Administration to the expanding encroachment of the labor unions, especially those affiliated with the Congress of Industrial Organizations, which has been singled out as the particular object of governmental favor. At this writing it is impossible to think of any measure pressed for by the leaders of such organizations which, unless it was opposed with equal vigor by similar organizations with commensurate or preponderating political appeal, has failed to receive the presidential benediction. More rapid development in the direction of a government consciously and deliberately lending the fullness of its powers to the enslavement of industry and labor under the tyrannical domination of an irresponsible group leadership that is in no sense disinterested or altruistic is not within the boundaries of sane imagination. In the interest of control of the individual workers, often by minority groups, and through leadership rarely unselfish and not infrequently venal to a felonious degree, the Administration has sought and obtained the enactment of statutes that oppress industry and industrious and independent individuals, and has allowed them to be utilized, often under racketeering leadership, to strengthen and intrench the union officers who have united their political persuasions with its own.

Suddenly, about a year ago, the Administration by which this policy has been pursued for seven years, after expending many billions of funds raised by taxation in thriftless boondoggling and improvidently doubling the Federal debt under promptings

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of doubtful philanthropy that undoubtedly had their political shadings, became obsessed by determination to much more than double the size and equipment of the country's navy, and to conscript an army 16 times greater than had ever been recruited here when the nation was not at war, with unmeasured additions to all forms of armament and all reserves accumulated for their possible utilization in defense or offense. The cost of these measures, to be supported immediately or in the future out of taxation would, a few years ago, have seemed incredible and probably would have been rejected as beyond the resources of this wealthiest of all peoples. That cost is still unmeasured and continues to be swelled, almost every day, by the addition of new proposals involving new billions of expenditure arising from new conceptions of the requirements of public defense and rapidly enlarging views of the capacity of the American people to provide everything that military and naval genius can plan and desire to hold in readiness for problematic uses which it must still be hoped will never arise.

There has been no discernible protest. Without questioning the executive judgment, which surely would have been permissible in the light of the history of the last eight years; exhibiting no division of opinion and no reluctance; patriotically and courageously, the people of the United States have taken up the additional and enormous burden laid upon them. The whole history of the world shows no parallel instance of a great people, with no enemy at its borders, and with no overt threat anywhere directed against its independence, yielding in any comparable degree to clamorous leadership or so unquestioningly and ungrudgingly assuming some of the chief hardships and the potential wastes of warfare, with no direct entanglement in any war actually envisaged. Congress has had the support of the unified American public in making provision for heavy increases in direct and indirect taxation; in authorizing further borrowings of funds by the Government requiring an enlargement of the public debt to 65 times the aggregate at which it stood less than 25 years ago; in admitting the probability of further borrowings that must swell the ultimate total to $125,000,000,000 or $150,000,000,000, and very likely a great deal more; in authorizing conscription of American youth for service perhaps of unlimited duration and upon distant fields of carnage; in making appropriations enormous in their aggregate and unprecedented in peace-time history, or in any war prior to 1917; and in authorizing in advance commitments for munitions and equipment that will require additional and future appropriations the extent of which no man can at this time more than conjecture.

At the outset of this great, this perilous adventure, in which reality so enormously exceeds any plausible prediction which could have been made even two years ago, and truth makes the extremity of fiction seem humdrum and commonplace, the President of the United States took prompt occasion to assure unionized labor, apparently at that moment the unique object of his solicitude, that the necessities of the military and naval expansion that he had chosen to advocate would not impose upon them the sacrifice of anything which they had gained as the beneficiaries of his favor. During the months that have ensued it must be recognized that the assurance thus given has accorded with the event. Unionized labor in the munitions industries, in the industries which supply munitions manufacturers with machinery and raw materials, in all the related and affected industries of every sort, is everywhere fully employed, is almost universally and continuously working extra hours and receiving large hourly wages plus the penalty premiums provided for when out-of-hours employment was abnormal and presumed commonly to be unnecessary. Men desiring employment in such work, and fully qualified by experience and competence, must first submit themselves to representation by the agency for collective bargaining already established under the preferred union leaders and pay tribute to them in the form of initiation fees, often heavy, and agreement to pay dues and to meet other union charges regularly thereafter. The right to strike has not been surrendered nor is it held noticeably in abeyance or reserved for use under conditions, should there be any, of extreme necessity or of unquestionable justification. On the contrary, these highly privileged beneficiaries of the presidential favor, the leaders of unions which have only the minimum of legal responsibility and regularly endeavor to evade that minimum, have not hesitated to call strikes in the defense industries, to form picket lines closing the working places to men desiring to work—in short, to resort to very known means to render interruptions to the progress of the defense production as serious and intolerable as possible. The results include a slackening of the pace of the preparations the President has declared to be essential, enhancements beyond reason of their cost to the taxpayers, enforced idleness on the part of many desiring to work and having no interest in the real or alleged controversy assigned as the cause of the interruption.

Protest has come from the Office of Production Management, where the energetic and experienced Mr. Knudsen is offset by Mr. Hillman, still drawing salary as head of his C. I. O. union; from the Secretary of War and the Secretary of the Navy; it is strong but so far ineffective in Congress; it is impatient and vigorous wherever patriotic and understanding Americans foregather.

Every comprehending citizen who has had industrial training or contacts knows the simple, the fair, the reasonable, and the only possible remedy. Mr. Knudsen has offered it in all its workable simplicity. Let there be an efficacious tribunal to determine disputes, without taking away the right to strike but with a brief period for cooling-off before any strike becomes effective, and conditioning every strike upon the previous sanction of not less than 60% of those concerned as workers, such sanction to be conferred by a secret ballot the integrity of which shall be protected by an adequate supervision by public authority. No honest and well-intentioned man cognizant of the conditions under which most strikes are called and maintained could object to any of these provisions. Could they be promptly provided by a concise and readily comprehensible statute, and with reasonable police protection for men desiring to work and lawfully entitled to earn their living by their own toil, there would be no further serious interruption of production by labor difficulties and no more unwarrantable augmentation arising out of such interruptions, of the heavy burden cast upon American taxpayers present and prospective.

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How Law Would Chasten the Actuary

On March 9, 1940, in writing about the last meeting of the Temporary National Economic Committee devoted to life insurance matters, we asked: "Just what was learned there through the vast expenditure of time, money and words, . . . which was not available in any good library?" We added that the meetings had degenerated into "just another investigating body, strewing largesse among lawyers, investigators and politicians, in return for some inconclusive report" which some day would be forthcoming.

Well, 447 pages of it appeared last week; and we referred to some of its more important conclusions (Vol. 152, p. 1363). An attempt can now be made to form first impressions about its general value.

What may be called the mood of the report is identical with the spirit in which the original hearings were conducted. Let your mind go back to the meetings of 1939 and you will recall that often the outstanding officials and directors of life insurance companies were obliged to submit to naive questioning born of a profound ignorance of insurance theory and practice, a catechism all the more exasperating because of the disrespect and cockiness of the questioner. Obvious attempts then made to create material for sensational headlines in the press soon turned the investigation into a travesty of the Chairman's expressed intention to conduct the "inquiry in as scientific a spirit and in as objective and impartial a manner as possible." The inquiry, it may be remembered, was expected to discover to what extent, if any, "the tremendous investment funds controlled by our great insurance companies were used as an instrument of economic power."

Soon, to the greatest extent, this restricted purpose was set aside. That may explain why the current report encompasses a farrago of crude judgments, and hints of drastic changes in various aspects of the life insurance business to be imposed by Government decree. Some of the statements in the current report set one wondering whether the disrespect and cockiness which startled one at the original hearings have not been outdone by the pomposity and incongruity of pronouncements now made.

Here is a document which purports to review the activities of men who, for a generation or longer, have conducted one of the vastest enterprises of the country, men some of whom have had 50 years of experience in countless emergencies, who have acquired practical knowledge from close contact with social conditions, and have devoted years to devising practical methods to meet bewildering economic conditions. As against the composite judgment and experience of such men, it takes a supreme egotism to set up counter-opinions based on the flimsy evidence adduced in the original hearings.

The shortcomings of that testimony were made manifest when, in August, 1940, over 150 companies presented to the TNEC a "statement," signed by them, supplementing and correcting evidence to be considered by the committee (Vol. 151, p. 1354). If this "statement," signed by companies carrying almost 64% of the life insurance in force in this country, had been reflected in the present report its shape and complexion would be immeasurably superior. As it is, much of the report is bombast, to be accounted for only on the assumption of inexcusable ignorance or overwhelming conceit.

For instance who, reading the statement of the more than 150 companies, could fail to learn (page 62) that a body of examiners for the State of New York had recently made an intensive study of the industrial insurance department of one of the largest companies, and at the end of 18 months of study, study based upon years of experience of just such conditions, had reported to the State Insurance Department that, regarding industrial insurance, "these costs are not excessive in view of the services rendered"?

In the light of such information, why does this TNEC report say (regarding industrial insurance) that "it is indeed an anomalous situation that this insurance, sold to low-income families, should be the most expensive form of life insurance available"? Is this an attempt to convey the idea that some insurance companies grow rich out of excessive burdens deliberately imposed by them on the poor? It looks like it. And if it is, one need only say that to break the business into separate fragments, and assert that this one is evil, therefore the business as a whole is evil, leads to a complete misconception of the situation.

When the TNEC report diagnoses the present state of life insurance business as the product of incompetent minds and selfish financiers, it is but a short step to the assumption that "these things exist—therefore they are wrong."

How else can we interpret the misleading statement that insurance is sold at less cost by savings banks? Without analysis, or explanation, of what value is such an assertion? Is the relative soundness of insurance not to be considered when appraising its cost? Are eggs never so cheap that the palate revolts? Should soundness of life insurance be gauged solely by its momentary appearance, or, as far as all possible contingencies can be weighed, by an estimate of its soundness 20 or 30 years hence? It takes mature judgment, based on long training and experience, to give the correct answer to the question "Is this policy cheaper than that one?"

Thus to say that certain banks sell certain contracts of insurance at a saving of a few dollars per year indicates—what? Nothing, except that in life insurance, just as in the hotel or the restaurant business, you may charge less and get away with mere cheapness, if—a big if—you cater to a limited class and impose upon them the burden of doing for themselves what the public in general will not do, and if you limit the service which the public generally expects or requires, and if you deny certain facilities which the public otherwise enjoys. If you circumscribe your activities within narrow spheres, you can get a small section of the public to deal with you. But when, after a few years, you find that the business so done has remained small, and that to increase it the cost will have to rise, is it proper to urge the giant to emulate the dwarf? If those reporting to the TNEC believe that savings banks have life insurance to sell at less cost than elsewhere procurable, they delude themselves or have not profited by what they have been asked to read.

While blaming the life companies for not selling as "cheaply" as do the savings banks, they want the life companies to compete with banks in making loans to the small business man. This meretricious

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advice flouts the almost axiomatic principle that life insurance is a trusteeship which at all cost must be administered with an eye single to safety and immediate solvency at every moment. In self defense, life companies may be compelled at times to take over dubious real estate enterprises, and perform other mercantile tasks, but no person reasonably conversant with the true function of a life insurance company would compel them to embark on the dangerous hazards of pawnbroking to small business men.

Limits of time and space preclude further consideration now of other aspects of this sorry production transmitted to the TNEC for its guidance. It is likely to be followed shortly by recommendations based on the report intended to teach the one industry of which this country may be inordinately proud exactly how to grow in grace a la Gerhard Gesell. A malevolent rumor has it that we may expect a recommendation of Federal supervision—oh, just a teeny weeny bit of it—just enough to permit a forty-ninth supervisor to lead the life business from the miasmic swamps where it now dwells to the sublime heights—where one suffers only from vertigo.

W. C. B.

Invaded Denmark

At 4:30 in the morning of April 9, 1940, German mechanized army units crossed the Danish border. Simultaneously German war vessels landed troops at various ports in Denmark. The day previously Danish pilots had guided three German ships, which they believed to be colliers, up through the mine fields to the port of Copenhagen. When the zero hour came a thousand German soldiers—hidden in the holds—went ashore and, soon reinforced by other troops landed from quickly arriving transports and war vessels, entered the city. A few minutes after the German army had crossed the frontier her envoy at Copenhagen had handed the Danish Foreign Ministry a "memorandum" declaring that on the assumption that Danish military resources were not sufficient to repulse attempts projected by the British and French against Denmark's sovereignty, Germany had proceeded with the occupation of certain strategically important points on Danish territory.

Assurances were given that Danish territorial integrity and political independence would be respected. Yet by noon of the first day our papers of the time reported that from 50,000 to 75,000 German troops were in Denmark, and within two days their numbers were believed to have been greatly increased. Obviously the Danes, with a population of less than 4,000,000, a frontier bordering on Germany, without natural defenses such as mountains or broad rivers, with only a small army and a smaller navy, could not have made even an effective gesture, when thus taken by surprise. Accordingly, though some fighting took place at the start and before the orders to cease fire could reach all concerned, the Government, relying on the assurances given, decided "under protest to administer the affairs of the country with due regard to the occupation that has taken place."

Thus Denmark—taken unaware—was treacherously overwhelmed, without the slightest excuse, in a few hours. At the very least the Nazi plan was to make her soil a base of operations for the execution of the German war designs, for the "duration," in total disregard of Danish interests. Only the day prior to the attack assurances had been given to King Christian in person that Germany had no intention of sending troops into Denmark. Moreover, on May 31, 1939, Germany had signed a non-aggression pact with Denmark for a term of 10 years. After this war broke out Chancellor Hitler in his address to the Reichstag of Oct. 6, 1939, referred to that pact and added: "Our relations with that country are thus directed towards unswerving loyal and friendly cooperation."

There seems to be current in the New Germany a strange understanding of the word "friend." The German General in command of the invasion explained, at the time, to a group of foreign newsmen that "we are not in an enemy country, but among friends. We are not here to kill Danes but others farther away. We are here to protect the Danes.... The people may work on as usual, whether they are farmers, business men, industrialists, or what not." While not much news is leaking out, the little that has does not suggest that this undesired protection and proffered friendship has so far been to the advantage of Denmark.

It is true of course that, wholly apart from any deliberate design to interfere with the national affairs of the invaded country, Germany has gravely burdened Denmark by cutting off her access to so large a part of the markets of the world. Sweden also, though retaining full enjoyment of her sovereign rights, has been an example of a country so affected, since Norway was overrun by the Nazis. Automatically, Sweden, cut off from intercourse with a great part of her customers and habitual sources of vital supplies, aggregating some 50% of her normal foreign trade, is facing extremely serious dislocation of her economy.

Denmark's economy may be said to be framed around her foreign trade to a very unusual degree. When in the seventies and eighties of the nineteenth century the competition of the United States and Russia ruined her export commerce, then based on wheat, her people turned undaunted to animal husbandry. They developed a high quality export trade in butter, eggs, bacon and other animal produce which, valued at about $14,500,000 annually in the late seventies, increased to some $250,000,000 in recent years. Deficient in natural resources, apart from her soil, Denmark quickly perceived and took advantage of the opportunity her geographical position afforded her for the development of that trade. The facility and speed with which she could deliver to her best customers, Great Britain and Germany, large quantities of these products, freshly made and of excellent quality, gave her an advantage over her long-haul competitors.

It is true that of late years the multiplicity of tariff laws, quota systems, exchange restrictions, compensation agreements, &c., somewhat limited the scope of this geographical advantage. Moreover, Great Britain, easily the best customer for the products of the cow, the hog, and the hen, began to feel the pressure of her Dominions for a share in the market for this lucrative business. New Zealand, a specialist in these and other livestock products, was particularly insistent. Great Britain accordingly reduced her purchases from Denmark to some extent, but still held her relative position as

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the leading buyer from the latter. In 1938, for instance, Great Britain purchased 98% of Denmark's exported bacon, 74% of the butter exports, and 72% of the eggs.

In normal years the products of animal husbandry and other farm activities contributed about 73% to the Danish exports, or about 80%, if goods manufactured therefrom are included. These exports represent about 68% of Denmark's total agricultural productive effort, the balance being sold at home. To produce these commodities she has had to import feed, fertilizers and farm machinery to the extent of about one-fifth of the value of her agricultural exports. On the other hand, as she lacks the raw materials necessary for her diverse and efficient industries, she has been obliged to import them also to a value approximately three times that of her industrial exports. However, the Danes sell to their fellow countrymen for home consumption the production of their trades and industries to a value eight times that of the products which their farmers sell domestically. Clearly, therefore, Denmark's agricultural exports are the backbone of the Danish economy.

Consistently since 1934 the balance of trade has been against Denmark. But, owing mainly to the services of her modern merchant marine and her great "free port" distributing center at Copenhagen, and also to some extent to her investments abroad, the balance of payments has been in her favor, though not widely so. Here again, however, the value to her of a merchant marine and a distributing center, both geared to international trade, is axiomatically dependent on Denmarks' relations with the world. Obviously a war between her two best customers would seriously dislocate such a delicately balanced economy. Great Britain normally took over 50% of the total Danish exports and supplied over 35% of the imports. The similar figures for the trade with Germany were about 20% and 25%, respectively.

However, not only did the invasion interrupt all trade with Great Britain as well as with the overseas world, but it also involved many other unpleasant consequences. During the course of the interview, above mentioned, the German General said that Denmark would remain a sovereign State, and that he had given instructions "to act here as they would at home." As his remarks were printed in the United States, he did not specify to whom he had given those instructions, but the presumption was that he had given them to his forces. From the point of view of the commander of an invading army this may well have been a guarantee of mild intentions, provided, as he postulated, that German interests were not interfered with. The Danes, nevertheless, might well have felt anxiety that the injunction to act as if at home would not be confined to the military conduct of the invaders. For Germany is engaged in a life-and-death struggle, and she has had to stand the strain of an economy which, for eight years, has been substantially on a war footing. Her generosity to a people completely under her control was not likely to interfere much with her desire to reap every possible economic and other advantage from her conquest, at least for the duration of the war, no matter how much formal respect she might pay to the fiction of separate sovereignty.

The meager news coming out of Denmark from time to time indicates, in fact, that in numerous important respects more emphasis is being placed by the Germans on the fictional aspect than on the substance of the sovereignty of the Danish people.

In the first place, practically the entire coastal region of Jutland—varying in depth from 10 to 30 miles—has been placed under the control of the German army. It is a penal offense, punishable with death, for a Dane to leave his country without a German permit. The Danish National Bank, presumably under orders, has had to redeem at a fixed rate of exchange (one Reichsmark equals two kroner) the credit paper which the German army of occupation issued up to Aug. 27, 1940. Thereafter, payments will be made in Danish currency, under just what arrangement does not appear. By the end of 1939 the "clearing account" at the Danish National Bank, covering goods exported to Germany, showed a debit balance against her of 412,000,000 kroner. This formed part of the now well established Nazi practice of endowing as many countries as possible with a stake in Germany's future by more or less compelling them to accept a creditor position. Since January, 1940, the amount of the clearing account balance has not been published. However, if statements appearing in a Copenhagen newspaper are to be credited, an account of the National Bank, designated "sundry debtors," which increased from 38,000,000 kroner at the beginning of 1940 to 466,000,000 on Jan. 1, 1941, is really that of the German Government. Confidential reports received by Danes here indicate that this account represents an enforced loan by the Danish National Bank to Germany to cover the expenses of the army in Denmark.

Whether this credit is, so far, Denmark's entire contribution to the cost of the German occupation, and whether additional amounts are paid directly, cannot be ascertained. But estimates of the aggregate of the German credits, both under the clearing account and under the "sundry debtors" account, &c., vary from 1,000,000,000 to 1,500,000,000 kroner.

About 17% in value of Denmark's imports in normal times have been cereals, cattle feed and fertilizers, almost all of which have been employed in developing her great trade in animal products. She is now cut off from many of her normal sources of these commodities. This is especially true of fodder. According to a recent news item in a Copenhagen paper no fodder imports can be counted on this winter. Should this prove to be the case, the predicament will be serious, and will only to a small extent be compensated by such expedients as feeding young heather to the cattle, as the resourceful Danes are now doing.

It had been estimated that the 2,250,000 cows, 3,000,000 hogs and 15,000,000 hens would have to be reduced by approximately 50%. According to the figures received here, the process seems well under way. By the middle of last December only two-thirds of the usual number of hogs were left. It was believed that further reductions will take place, with cumulative effect, since most of the slaughtering was of suckling pigs. Estimates of the milk production early last December indicated a decrease of about 27% from that of 12 months before. Further decreases were in sight, as more cattle would have to be slaughtered to match the fodder supply. The

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butter production also was reduced about one-third. The Government was obliged to forbid the making of cheese, or the sale of cream, with more than a prescribed proportion of fat, in order to protect the quantities of milk and butter available for domestic consumption, and to increase the enforced exports to Germany. The production of eggs had fallen by 39%, according to a statement published at the end of last November.

Denmark's foreign trade for the first year of the war, ending Aug. 31, 1940, was valued at 1,550,000,000 kroner of exports and 1,535,000,000 kroner of imports. These figures, showing a balance of 15,000,000 kroner in favor of exports, do not appear out of line when compared with the same figures for earlier years. However, the price index for the foreign trade goods indicated that the prices of imports increased much more extensively than did those of exports. For August, 1939, the import price index was 113, that of exports 110. For September, 1940, the corresponding indices were, on the other hand, 209 and 156. Thus the import prices had risen by about 86% and the export by only 42%. Moreover, the volume of the turnover was substantially reduced, especially as to imports. The foreign trade position of Denmark at the end of the first 12 months of war was, accordingly, not as strong as the above quoted figures appear to indicate.

Germany has naturally played the leading role in Denmark's foreign trade since the invasion. The figures given out on Dec. 1 last show that the Danish imports from Germany rose 50% in value, and the export increased 150%. But here again the much larger increases in the prices of imports must be borne in mind if an approximately accurate picture of that end of the situation is to be obtained. There are, moreover, indications that Germany is exacting from her small neighbor not only quantities of milk and butter, but also of fruits and vegetables badly needed by the Danes for their proper nourishment.

Denmark has also had during 1940 barter agreements with Italy, Finland, the German "protectorate" of Bohemia-Moravia, Switzerland, Russia, Sweden, Norway, Bulgaria, and Yugoslavia. There have also been small exchanges of commodities with France, The Netherlands, and Belgium. With the exception of the arrangement with Sweden, and to a very limited extent those with Bohemia-Moravia and Yugoslavia, the agreements provided for a balanced exchange of commodities. They cover an aggregate exchange value of about 130,400,000 kroner, plus 9,000,000 kroner liquidated through a clearing account with Sweden and 2,200,000 kroner settled with Bohemia-Moravia through the German account. These totals do not, however, make up to any very substantial extent for the loss of as large a part of the Danish foreign trade as has occurred since the invasion. The extent of the shock sustained by Denmark's economy as the result of this loss is evidenced by the fact that though wages have not increased the cost of living has risen more than in any other belligerent or occupied country.

In spite of the energy, resource and inventive faculty so repeatedly displayed in the past by the Danish industries, they have been hard put to it to find substitutes for the materials of which they are now deprived. Yet by dint of effort, with substitutes and ersatz materials, as well as new activities in new directions, the November, 1940, production index registered a loss of only 21%.

The unemployment problem appears to be assuming serious proportions, in spite of the fact that it was expected by German sources that about 50,000 Danish workers would be "soon" employed in Germany. It would seem that these workmen are allowed to send part of their earnings back for the support of their families, but that this is accomplished by the German authorities requesting those of Denmark to pay the amount and charge it to the German account.

Denmark is having her full share of rationing of food, clothing, gas, electricity and fuel. Wool and cotton garments as well as underclothing are unobtainable. There is a scarcity of certain vegetable seeds. Hot water for bathing is virtually a prohibited luxury, since the fuel allowance for heating and cooking is only 20% of normal. Long distance transportation has been reduced to a minimum, not only because of restrictions on the use of oil, gas and fuel, &c., but also because of the reduced ferry service between the islands. For example, there is only one ferry a day open to passengers, in each direction, between the island of Zealand, on which Copenhagen—a city of 1,000,000 inhabitants—is situated, and Fuen, the large island lying between Zealand and the biggest part of Denmark—the peninsula of Jutland. The shortage of railroad rolling stock is also serious, due to the difficulty of securing the return of freight cars sent to Germany with goods.

The Danes are facing the manifold problems presented them, in ever mounting proportions, with courage and resource. A small people, but homogeneously composed, they have had a long record. Their first king, recognized by history as a somewhat shadowy figure, but known to have founded a dynasty, died about 936. In the very old days they had a bad name for ferocity, and the appeal in the ancient litanies of western Europe, "A furore *Normannorum* libera nos," was intended to apply to them. It seems probable, however, that they were merely mass immigrants seeking refuge from floods and famine and reacted only in kind to the demonstrations of inhospitality with which they were confronted by the inhabitants of sunnier climes, who knew no quota systems, though there was then plenty of room for all concerned. At any rate, when given a chance they soon proved themselves capable of assimilating culture, and contributed to it. For instance, social and political stability was the outstanding characteristic of the Danish groups originally established in England. They originated the jury system.

In the last 100 years or so the Danes have repeatedly demonstrated against difficulties which would have daunted most peoples, such a high degree of resource, energy, tenacity of purpose, technical ability, social maturity, organizing and cooperative powers—always within the democratic process—as to merit as high a place as any people among the most effective and soundest civilizations in the world. It is hard, if not impossible, to jar them off balance. The prosperity they had obtained was due to their producing goods of excellent quality, rendering useful service and dealing fairly and rationally among themselves and with the rest of the world.

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GOVERNMENT BONDS
vs.
F.H.A. TITLE II MORTGAGE LOANS

Analysis upon request

Stern, Lauer & Co.

Members New York Stock Exchange
30 Pine St. New York

The Course of the Bond Market

The prices of United States Government bonds changed only slightly this week, and there was also little definite trend in the corporate bond market.

High-grade railroad bonds did not display any particular trend during the week, and prices have been mixed. Atchison Topeka & Santa Fe 4s, 1995, at 108½ were up ¼. Medium-grade and speculative rails, after experiencing weakness during the week, closed higher. New York Chicago & St. Louis issues have been strong, as have been Pittsburgh & West Virginia bonds. A favorable January earnings report, together with larger car loadings, has been reflected in higher prices of Baltimore & Ohio issues.

Although activity in utility bonds has been light, some price recovery has taken place. Lower grades, typified by International Telephone & Telegraph 4½s, 1952; Cities Service Power & Light 5½s, 1949, and United Litght & Power 6s, 1975, made the most progress in this direction, but higher grades also gained ground. Prime issues, however, are still below the high levels which prevailed earlier in the year. $16,000,000 Public Service Co. of Oklahoma 3¼s, 1971, were offered, and arrangements were completed for private placement of Georgia Power Co. bonds involving about $115,000,000.

Mixed fractional changes have been the rule among industrial bonds this week. Steel company obligations have been generally steady. Oils have been steady to fractionally higher, and among shipping company obligations, the International Mercantile Marine 6s, 1941, became active again and rose 4⅞ points to 87⅜. Losses ranging from large fractions to a point and a fraction have been registered by the United Drug 5s, 1953; McKesson & Robbins 5½s, 1950, and Remington Rand 4¼s, 1956 (w. w.).

Foreign bonds continued to move within narrow limits. Belgian issues have been firm, and added another point and more to the preceding week's advance. Other European issues lacked uniformity as Danish and Norwegian loans weakened; Italian 7s lost 4 points, while German bonds changed fractionally. Argentine issues turned irregular; among Brazilian loans the Sao Paulo Coffee Loan 7s rose ⅝ to 47⅜. Canadian and Australian loans improved, while Japanese bonds declined several points.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Mar. 7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
6	116.91	106.04	117.40	113.31	106.39	90.20	96.23	109.97	112.93
5	116.77	105.86	117.40	112.93	106.39	89.92	95.92	109.97	112.93
4	116.67	106.04	117.40	113.12	106.39	89.92	95.92	109.97	112.93
3	116.67	106.04	117.40	113.12	106.39	89.92	96.07	109.97	112.93
1	116.92	105.86	117.40	112.93	106.21	90.06	95.92	109.97	112.93
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
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	105.52	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									
Mar. 7'40	116.04	102.46	116.02	112.00	101.31	84.55	90.34	107.44	111.25
2 Yrs. Ago									
Mar. 7'39	114.28	100.16	113.50	108.88	98.25	83.66	89.37	104.48	107.98

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.
Mar. 7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
6	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.01
5	3.40	2.78	3.01	3.37	4.42	4.01	3.17	3.01
4	3.39	2.78	3.00	3.37	4.42	4.01	3.17	3.01
3	3.39	2.78	3.00	3.37	4.42	4.00	3.17	3.01
1	3.40	2.78	3.01	3.38	4.41	4.01	3.17	3.01
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
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—								
Mar. 7, 1940	3.60	2.85	3.06	3.67	4.82	4.39	3.31	3.10
2 Years Ago—								
Mar. 7, 1939	3.74	2.98	3.23	3.86	4.89	4.46	3.48	3.28

* These prices are computed from average yields on the basis of one "typical" bond (3¼% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.
† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

The Capital Flotations in the United States During the Month of February and for the Two Months of the Calendar Year 1941

Corporate stock and bond issues sold in February had an aggregate value of $265,961,870 compared with $320,678,342 in January and $257,345,640 in February, 1940. The substantial decrease from the month preceding may be partly explained by the fact that February was three days shorter. Only $31,549,770 of last month's aggregate was designed for new capital purposes, the smallest amount in this classification of any month since last June, comparing with $52,788,677 in January, $61,131,558 in December and $168,699,139 in November last. Refunding operations aggregated $234,412,100, compared with $267,889,665 in January and $211,341,581 in February, 1940. The volume in this category remained high in spite of a declining tendency in bond prices during most of the month. According to Moody's index highest grade corporate issues dropped from 118.60 Jan. 2 to 118.00 Jan. 31 and to 117.00 Feb. 19; at the month-end prices were up slightly to 117.20.

However, most of February's financing was handled privately only about 37% being offered to the public. Private sales aggregated $168,413,800 or more than 63% of the total. Included among the private sales was the Georgia Power Co.'s issue of $101,271,000 3½% first mortgage bonds, but the balance was made up of relatively small individual sales. In January, private placements totaled $111,035,000 or over 34% of that month's total and in the first two months, therefore, private issues have represented nearly half of all corporate security sales.

The Wisconsin Public Service Co., with issues of $26,500,000 first mortgage bonds and $13,200,000 preferred stock, was about the only company to do any large scale public financing last month. In fact, there were only two out of 15 public utility companies which sold fixed interest obligations in February, that offered them to the public. All the others placed them privately.

Two railroads sold issues exceeding $10,000,000 last month, through public offerings; the Monongahela sold an issue of $11,418,000 first mortgage bonds and the Chesapeake & Ohio offered $18,310,000 refunding and improvement bonds.

There were only six offerings of stocks last month, the same number as in January, but the amount involved last month, $23,460,070, was considerably greater than January's $5,076,342 and higher than the $17,730,640 sold in February, 1940.

Municipal financing carried out last month aggregated only $49,925,100 the smallest total of any month since September, 1939, the first month of the war, when only $24,003,498 such issues came to the market. The month's results in the municipal field might have been very different had not a last minute change of plans resulted in the entire

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$136,300,000 issue of the State of Arkansas bonds being taken by the Reconstruction Finance Corporation. It had been expected that $90,000,000 of the issue would be purchased by private bankers and reoffered. Our compilations do not include issues sold to the RFC until and unless they are resold to the public.

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

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

	1941			*1940			*1939		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	52,788,677	267,889,665	320,678,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332
February	31,549,770	234,412,100	265,961,870	46,004,059	211,341,581	257,345,640	23,833,072	136,115,000	159,948,072
March	--------	--------	--------	30,527,491	103,799,050	134,326,541	58,179,191	48,688,660	106,867,851
First quarter	--------	--------	--------	112,001,268	453,135,463	565,136,731	87,938,295	195,189,960	283,128,255
April	--------	--------	--------	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392
May	--------	--------	--------	89,287,130	83,810,300	173,097,430	21,740,443	161,502,000	183,242,443
June	--------	--------	--------	9,771,328	101,476,480	111,247,808	31,241,064	251,798,424	283,039,488
Second quarter	--------	--------	--------	152,983,668	377,640,222	530,623,890	131,181,549	595,069,774	726,251,323
Six months	--------	--------	--------	264,984,936	830,775,685	1,095,760,621	219,119,844	790,259,734	1,009,379,578
July	--------	--------	--------	46,233,450	225,622,950	271,856,400	49,703,366	180,669,959	230,373,325
August	--------	--------	--------	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485
September	--------	--------	--------	68,006,465	62,464,785	130,471,250	16,019,150	80,195,000	96,214,150
Third quarter	--------	--------	--------	182,178,049	399,581,273	581,759,322	91,617,360	578,327,600	669,944,960
Nine months	--------	--------	--------	447,162,985	1,230,356,958	1,677,519,943	310,737,204	1,368,587,334	1,679,324,538
October	--------	--------	--------	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459
November	--------	--------	--------	168,699,139	92,486,646	261,185,785	21,640,375	90,834,833	112,475,208
December	--------	--------	--------	61,131,558	328,211,682	389,343,240	30,778,057	195,817,158	226,595,215
Fourth quarter	--------	--------	--------	277,108,797	766,045,098	1,043,153,895	72,715,828	444,126,054	516,841,882
Twelve months	--------	--------	--------	724,271,782	1,996,402,056	2,720,673,838	383,453,032	1,812,713,388	2,196,166,420

* Revised.

Treasury Financing in February

Treasury financing in February entered upon a new era with the passage of the law making future issues of securities subject to all Federal taxes and the offering of an issue of wholly taxable bonds. An issue of taxable notes was also brought out but this did not mark a change, as the Treasury had previously asserted its right to subject this type of security to taxes and had brought out two such issues in the two preceding months. The legislation which, effective March 1, permitted the subjecting of all issues of the Federal Government and its agencies (but not States and their subdivisions) to all Federal taxes, also raised the ceiling on the authorized Federal debt to $65,000,000,000 and made more flexible the Treasury's authority to issue obligations in small denominations.

The bonds and notes brought out last month were not offered for cash but only on an exchange basis for the $544,870,050 3⅜% bonds called for redemption March 15 and the $676,707,600 1½% notes maturing on the same date. The exchange offer was accepted by 94% of the outstanding bonds and notes, but the preponderance of those who exchanged elected to take the new bonds, only $32,422,500 taking the note issue.

Some confusion was created in the Joint Stock Land Bank financing field by the application of the new law requiring such issues also to be subjected to Federal taxes. The First Carolina Joint Stock Land Bank, which sold $850,000 tax-free bonds in January, was required to recall the issue, and as a consequence decided to abandon its contemplated refunding plan. The Fletcher Joint Stock Land Bank also was required to rescind the sale of an issue of 1¼% tax-free bonds last month and substituted therefor an offering of 1½s subject to Federal taxes. The First Joint Stock Land Bank of New Orleans managed to slip under the wire, however, apparently because it had published its redemption notice at a considerably earlier date, and its issue of $500,000 was the last Land Bank issue free of taxes. The Federal Intermediate Credit Bank issue sold last month also was the first subject to taxes.

Treasury bills sold last month in the customary $100,000,000 weekly amounts to refund similar maturities, were the last tax-exempt securities of this class to be issued. Starting with the issue dated March 5 such obligations will be subject to Federal taxes. In the last month in which tax-exempt United States savings bonds could be purchased the volume dropped to $120,680,174 from $189,275,833 in January and $144,664,590 in February, 1940.

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

UNITED STATES TREASURY FINANCING DURING 1941

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 27	Jan. 2	90 days	648,182,000	100,435,000	a	Nil
Jan. 3	Jan. 8	91 days	560,547,000	100,002,000	a	Nil
Jan. 10	Jan. 15	91 days	398,849,000	100,023,000	a	Nil
Jan. 17	Jan. 22	91 days	303,957,000	100,078,000	a	Nil
Jan. 24	Jan. 29	91 days	263,061,000	101,298,000	a	Nil
Jan. 23	Jan. 31	3¾ yrs.	2,756,463,500	635,055,400	100	¾%
Jan 1-31	Jan. 1	10 years	189,275,833	189,275,833	75	*2.9%
Jan.	total	----------	----------	1,326,167,233		
Jan. 31	Feb. 5	91 days	312,345,000	100,450,000	a	Nil
Feb. 7	Feb. 13	90 days	227,631,000	100,294,000	b	b
Feb. 14	Feb. 19	91 days	209,830,000	100,110,000	99.998	*0.007%
Feb. 21	Feb. 26	91 days	258,063,000	100,127,000	99.989	*0.043%
Feb. 25	Mar. 15	9 years	1,115,868,600	1,115,868,600	100	2%
Feb. 25	Mar. 15	2 years	32,422,500	32,422,500	100	¾%
Feb 1-28	Feb. 1	10 years	120,680,174	120,680,174	75	*2.90%
Feb.	total	----------	----------	1,669,952,274		
Total	2 mos.	----------	----------	2,996,119,507		

* Average rate on a bank discount basis. a Slightly above par. b Fractionally under par; infinitesimal yield.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
		$	$	$
Jan. 2	90-day Treas. bills	100,435,000	100,435,000	----------
Jan. 8	91-day Treas. bills	100,002,000	100,002,000	----------
Jan. 15	91-day Treas. bills	100,023,000	100,023,000	----------
Jan. 22	91-day Treas. bills	100,078,000	100,078,000	----------
Jan. 29	91-day Treas. bills	101,298,000	101,298,000	----------
Jan. 31	¾% Treas. notes	635,055,400	----------	635,055,400
Jan. 1	U. S. Savings bonds	189,275,833	----------	189,275,833
January total	----------	1,326,167,233	501,836,000	824,331,233
Feb. 5	91-day Treas. bills	100,450,000	100,450,000	----------
Feb. 13	90-day Treas. bills	100,294,000	100,294,000	----------
Feb. 19	91-day Treas. bills	100,110,000	100,110,000	----------
Feb. 26	91-day Treas. bills	100,127,000	100,127,000	----------
Mar. 15	9 years	1,115,868,600	1,115,868,600	----------
Mar. 15	2 years	32,422,500	32,422,500	----------
Feb. 1	10 years	120,680,174	----------	120,680,174
February total	----------	1,669,952,274	1,549,272,100	120,680,174
Total 2 mos.	----------	2,996,119,507	2,051,108,100	945,011,407

* INTRAGOVERNMENT FINANCING

1941	*Issued*	*Retired*	*Net Issued*
January—	$	$	$
Certificates	49,800,000	20,500,000	29,300,000
Notes	38,460,000	11,631,000	26,829,000
January total	88,260,000	32,131,000	56,129,000
February—			
Certificates	113,000,000	----------	113,000,000
Notes	1,195,000	6,346,000	x5,151,000
February total	114,195,000	6,346,000	107,849,000
Total 2 months	202,455,000	38,477,000	163,978,000

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

In the comprehensive tables on the succeeding pages we compare the February and the two-months' figures with those for the corresponding period in the four years preceding, thus affording a five-year comparison.

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

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

MONTH OF FEBRUARY	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	24,850,800	216,311,000	241,161,800	32,745,500	196,869,500	229,615,000	16,722,000	101,286,000	118,008,000	40,746,910	62,104,590	102,851,500	94,229,630	155,021,370	249,251,000
Short-term	637,000	703,000	1,340,000	10,000,000		10,000,000				30,000	120,000	150,000	4,350,000	650,000	5,000,000
Preferred stocks	3,751,900	17,398,100	21,150,000	2,189,559	14,472,081	16,661,640	1,278,000	34,829,000	36,107,000				2,650,000	28,325,000	30,975,000
Common stocks	2,310,070		2,310,070	1,069,000		1,069,000	5,833,072		5,833,072	75,000		75,000	53,357,400	56,024,181	109,381,581
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	31,549,770	234,412,100	265,961,870	46,004,059	211,341,581	257,345,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
Canadian Government															
Other foreign government															
Farm Loan and Govt. agencies	8,125,000	17,425,000	25,550,000	800,000	21,695,000	22,495,000	310,090,000	17,050,000	327,140,000		32,450,000	32,450,000	4,000,000	21,200,000	25,200,000
*Municipal—States, cities, &c	37,381,400	12,543,700	49,925,100	57,362,566	114,583,448	171,946,014	43,791,912	10,007,943	53,799,855	41,127,712	22,464,400	63,592,112	33,504,423	9,483,319	42,987,742
United States Possessions										1,400,000		1,400,000			
Grand total	77,056,170	264,380,800	341,436,970	104,166,625	347,620,029	451,786,654	377,714,984	163,172,943	540,887,927	83,379,622	117,138,990	200,518,612	192,091,453	369,703,870	561,795,323

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

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

MONTH OF FEBRUARY	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	18,010,000	50,718,000	68,728,000	960,000		960,000		12,000,000	12,000,000				61,380,000	5,000,000	66,380,000
Public utilities	4,108,000	161,343,000	165,451,000	6,225,500	75,924,500	82,150,000	1,197,000	76,200,000	77,397,000	40,220,410	61,829,590	102,050,000	7,729,250	116,133,750	123,863,000
Iron, steel, coal, copper, &c				555,000	105,000,000	105,555,000		11,500,000	11,500,000				10,000,000		10,000,000
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	2,492,800	1,000,000	3,492,800	3,225,000		3,225,000	14,600,000		14,600,000				5,065,400	4,934,600	10,000,000
Oil	175,000		175,000		10,000,000	10,000,000					95,000	95,000	2,681,980	4,118,020	6,800,000
Land, buildings, &c	65,000	1,250,000	1,315,000	450,000	575,000	1,025,000	375,000	86,000	461,000	526,500	180,000	706,500	2,873,000	15,000,000	17,873,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c				1,000,000		1,000,000									
Miscellaneous		2,000,000	2,000,000	20,330,000	5,370,000	25,700,000	550,000	1,500,000	2,050,000				4,500,000	835,000	5,335,000
Total	24,850,800	216,311,000	241,161,800	32,745,500	196,869,500	229,615,000	16,722,000	101,286,000	118,008,000	40,746,910	62,104,590	102,851,500	94,229,630	155,021,370	249,251,000
Short-Term Bonds and Notes—															
Railroads															
Public utilities		190,000	190,000										4,350,000	650,000	5,000,000
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil										30,000	120,000	150,000			
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous	637,000	513,000	1,150,000	10,000,000		10,000,000									
Total	637,000	703,000	1,340,000	10,000,000		10,000,000				30,000	120,000	150,000	4,350,000	650,000	5,000,000
Stocks—															
Railroads															
Public utilities	2,418,970	17,291,100	19,710,070	1,389,559	14,472,081	15,861,640	1,278,000	34,829,000	36,107,000						
Iron, steel, coal, copper, &c				585,000		585,000								28,325,000	28,325,000
Equipment manufacturers													6,598,906	19,320,000	25,918,906
Motors and accessories															
Other industrial and manufacturing	3,643,000	107,000	3,750,000	884,000		884,000	5,833,072		5,833,072						
Oil													14,221,205	294,181	14,515,386
Land, buildings, &c										75,000		75,000	27,292,760	36,200,000	63,492,760
Rubber															
Shipping													585,550		585,550
Inv. trusts, trading, holding, &c															
Miscellaneous				400,000		400,000									
Total	6,061,970	17,398,100	23,460,070	3,258,559	14,472,081	17,730,640	7,111,072	34,829,000	41,940,072	75,000		75,000	7,308,979	210,000	7,518,979
Total—													56,007,400	84,349,181	140,356,581
Railroads	18,010,000	50,718,000	68,728,000	960,000		960,000		12,000,000	12,000,000						
Public utilities	6,526,970	178,824,100	185,351,070	7,615,059	90,396,581	98,011,640	2,475,000	111,029,000	113,504,000	40,220,410	61,829,590	102,050,000	65,730,000	5,650,000	71,380,000
Iron, steel, coal, copper, &c				1,140,000	105,000,000	106,140,000		11,500,000	11,500,000				7,729,250	144,458,750	152,188,000
Equipment manufacturers													16,598,906	19,320,000	35,918,906
Motors and accessories															
Other industrial and manufacturing	6,135,800	1,107,000	7,242,800	4,109,000		4,109,000	20,433,072		20,433,072				5,065,400	4,934,600	10,000,000
Oil	175,000		175,000		10,000,000	10,000,000				30,000	215,000	245,000	16,903,185	4,412,201	21,315,386
Land, buildings, &c	65,000	1,250,000	1,315,000	450,000	575,000	1,025,000	375,000	86,000	461,000	75,000		75,000	27,292,760	45,200,000	72,492,760
Rubber										526,500	180,000	706,500	2,873,000	15,000,000	17,873,000
Shipping													585,550		585,550
Inv. trusts, trading, holding, &c				1,000,000		1,000,000									
Miscellaneous	637,000	2,513,000	3,150,000	30,730,000	5,370,000	36,100,000	550,000	1,500,000	2,050,000				11,808,979	1,045,000	12,853,979
Total corporate securities	31,549,770	234,412,100	265,961,870	46,004,059	211,341,581	257,345,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

TWO MONTHS ENDED FEB. 28	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunaing	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	75,059,165	464,704,695	539,763,800	52,293,968	299,302,032	351,596,000	19,022,000	106,486,000	125,508,000	80,530,310	63,546,190	144,076,500	157,618,380	235,986,920	393,605,300
Short-term	967,000	17,373,000	18,340,000	10,000,000	--------	10,000,000	2,600,000	5,000,000	7,600,000	353,000	1,797,000	2,150,000	6,800,000	7,250,000	14,050,000
Preferred stocks	4,906,230	19,684,070	24,590,300	4,473,309	50,034,381	54,507,690	1,278,000	34,829,600	36,107,000	2,696,200	1,022,800	3,719,000	23,345,682	144,406,412	167,752,094
Common stocks	3,406,112	540,000	3,946,112	14,706,500	--------	14,706,500	6,859,104	186,300	7,045,404	3,636,996	--------	3,636,996	63,417,445	56,024,181	119,441,626
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	84,338,447	502,301,765	586,640,212	81,473,777	349,336,413	430,810,190	29,759,104	146,501,300	176,260,404	87,216,506	66,365,990	153,582,496	251,181,507	443,667,513	694,849,020
Canadian Government	--------	--------	--------	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------	--------	85,000,000	85,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	99,000,000	99,000,000
Farm Loan and Govt. agencies	10,325,000	47,375,000	57,700,000	800,000	50,495,000	51,295,000	428,236,000	36,300,000	464,536,000	5,600,000	50,200,000	55,800,000	4,000,000	47,200,000	51,200,000
*Municipal—States, cities, &c	77,816,422	35,764,875	113,581,297	116,032,508	140,650,683	256,683,191	120,502,744	37,120,299	157,623,043	81,457,629	30,022,900	111,480,529	180,878,014	69,338,109	250,216,123
United States Possessions	--------	--------	--------	875,000	--------	875,000	--------	--------	--------	1,400,000	--------	1,400,000	--------	--------	--------
Grand total	172,479,869	585,441,640	757,921,509	199,181,285	540,482,096	739,663,381	598,497,848	219,921,599	818,419,447	175,674,135	146,588,890	322,263,025	436,059,521	744,205,622	1,180,265,143

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

TWO MONTHS ENDED FEB. 28	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	48,405,000	55,508,000	103,913,000	991,398	20,493,602	21,485,000	--------	12,000,000	12,000,000	--------	--------	--------	68,309,300	56,485,000	124,794,300
Public utilities	14,683,000	295,893,000	310,576,000	22,940,500	142,265,500	165,206,000	2,367,000	76,500,000	78,867,000	79,488,810	62,861,190	142,350,000	13,852,250	125,419,750	139,272,000
Iron, steel, coal, copper, &c	5,000,000	28,000,000	33,000,000	555,000	105,000,000	105,555,000	--------	11,500,000	11,500,000	--------	--------	--------	14,255,950	11,044,050	25,300,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,065,400	4,934,600	10,000,000
Other industrial and manufacturing	2,992,800	2,650,000	5,642,800	3,225,000	--------	3,225,000	14,600,000	3,800,000	18,400,000	90,000	205,000	295,000	4,081,980	4,118,020	8,200,000
Oil	3,353,000	56,822,000	60,175,000	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------	42,052,000	17,348,000	59,400,000
Land, buildings, &c	220,000	5,087,000	5,307,000	450,000	575,000	1,025,000	1,005,000	936,000	1,941,000	951,500	480,000	1,431,500	3,154,000	15,600,000	18,754,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,000,000	--------	1,000,000	500,000	--------	500,000	--------	--------	--------	250,000	--------	250,000
Miscellaneous	405,305	20,744,695	21,150,000	23,132,070	20,967,930	44,100,000	550,000	1,750,000	2,300,000	--------	--------	--------	6,597,500	1,037,500	7,635,000
Total	75,059,105	464,704,695	539,763,800	52,293,968	299,302,032	351,596,000	19,022,000	106,486,000	125,508,000	80,530,310	63,546,190	144,076,500	157,618,380	235,986,920	393,605,300
Short-Term Bonds and Notes—															
Railroads	--------	5,000,000	5,000,000	--------	--------	--------	--------	5,000,000	5,000,000	--------	--------	--------	4,350,000	1,450,000	5,800,000
Public utilities	--------	190,000	190,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	5,000,000	5,100,000
Iron, steel, coal, copper, &c	--------	7,000,000	7,000,000	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000	120,000	150,000	1,400,000	800,000	2,200,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	967,000	5,183,000	6,150,000	10,000,000	--------	10,000,000	2,500,000	--------	2,500,000	323,000	1,677,000	2,000,000	950,000	--------	950,000
Total	967,000	17,373,000	18,340,000	10,000,000	--------	10,000,000	2,600,000	5,000,000	7,600,000	353,000	1,797,000	2,150,000	6,800,000	7,250,000	14,050,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,418,970	17,681,400	20,100,370	2,923,309	50,034,381	52,957,690	1,278,000	34,829,300	36,107,000	--------	--------	--------	1,875,000	84,805,694	86,680,694
Iron, steel, coal, copper, &c	--------	--------	--------	585,000	--------	585,000	--------	--------	--------	400,598	--------	400,598	6,598,906	19,320,000	25,918,906
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	4,170,140	--------	4,170,140
Other industrial and manufacturing	5,208,045	2,542,670	7,750,715	11,996,500	--------	11,996,500	6,109,104	186,300	6,295,404	4,176,898	1,002,500	5,179,398	19,002,510	294,181	19,296,691
Oil	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	675,000	--------	675,000	27,442,760	87,700,000	115,142,760
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	585,550	--------	585,550
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	685,327	--------	685,327	875,000	--------	875,000	--------	--------	--------	1,080,700	20,300	1,101,000	27,088,261	8,310,718	35,398,979
Total	8,312,342	20,224,070	28,536,412	19,179,809	50,034,381	69,214,190	8,137,104	35,015,300	43,152,404	6,333,196	1,022,800	7,355,996	86,763,127	200,430,593	287,193,720
Total—															
Railroads	48,405,000	60,508,000	108,913,000	991,398	20,493,602	21,485,000	--------	17,000,000	17,000,000	--------	--------	--------	72,659,300	57,935,000	130,594,300
Public utilities	17,101,970	313,764,400	330,866,370	25,863,809	192,299,881	218,163,690	3,645,000	111,329,000	114,974,000	79,488,810	62,861,190	142,350,000	15,827,250	215,225,444	231,052,694
Iron, steel, coal, copper, &c	5,000,000	35,000,000	40,000,000	1,140,000	105,000,000	106,140,000	100,000	11,500,000	11,600,000	400,598	--------	400,598	20,854,856	30,364,050	51,218,906
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	9,235,540	4,934,600	14,170,140
Other industrial and manufacturing	8,200,845	5,192,670	13,393,515	15,221,500	--------	15,221,500	20,709,104	3,986,300	24,695,404	4,296,898	1,327,500	5,624,398	24,484,490	5,212,201	29,696,691
Oil	3,353,000	56,822,000	60,175,000	--------	10,000,000	10,000,000	750,000	--------	750,000	675,000	--------	675,000	69,494,760	105,048,000	174,542,760
Land, buildings, &c	220,000	5,087,000	5,307,000	450,000	575,000	1,025,000	1,005,000	936,000	1,941,000	951,500	480,000	1,431,500	3,154,000	15,600,000	18,754,000
Rubber	--------	--------	--------	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	585,550	--------	585,550
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,000,000	--------	1,000,000	500,000	--------	500,000	--------	--------	--------	250,000	--------	250,000
Miscellaneous	2,057,632	25,927,695	27,985,327	34,007,070	20,967,930	54,975,000	3,050,000	1,750,000	4,800,000	1,403,700	1,697,300	3,101,000	34,635,761	9,348,218	43,983,979
Total corporate securities	84,338,447	502,301,765	586,640,212	81,473,777	349,336,413	430,810,190	29,759,104	146,501,300	176,260,404	87,216,506	66,365,990	153,582,496	251,181,507	443,667,513	694,849,020

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY, 1941

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

RAILROADS

$7,310,000 **Chesapeake & Ohio Ry.** ref. & impt. bonds, series G-1 to G-10, int. rates 0.35% to 1.90%, due Feb. 1, 1942-51. Purpose, refunding. Purchased by Morgan Stanley & Co., Inc., who in turn offered them to a group of dealers, the 1-5 year maturities at 99¼ and the 6-10 year maturities at 99⅛.

*6,490,000 **Chesapeake & Ohio Ry.** ref. & impt. bonds, series G-1 to G-10, int. rates 0.35% to 1.90%, due Feb. 1, 1942-51. Purpose, refunding. Price, 100. Sold privately to a group of about 10 banks.

11,000,000 **Chesapeake & Ohio Ry.** ref. & impt. bonds, series G-11 to G-25, int. rates, 2% to 2.90%, due Feb. 1, 1952-66. Purpose, refunding. Price, 100 and int. Offered by Morgan Stanley & Co., Inc., and following sub-underwriters: BancOhio Securities Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co.; Dick & Merle-Smith; Dominick & Dominick; Drexel & Co.; Estabrook & Co.; Field, Richards & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hawley, Shepard & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Mason-Hagan, Inc.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Scott & Stringfellow; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Union Securities Corp., and White, Weld & Co.

*5,400,000 **Chicago & North Western Ry.** 1¼% equipment trust certificates, due serially, March 1, 1942-51. Purpose, purchase of equipment. Awarded to Drexel & Co. and Laurence M. Marks & Co. on a bid of 100.2387. Not publicly reoffered.

*1,150,000 **Detroit Toledo & Ironton RR.** 1¼% equipment trust certificates, due serially, 1942-51. Purpose, purchase of equipment. Awarded to Evans, Stillman & Co. on bid of 98.32. Not reoffered publicly.

560,000 **Illinois Terminal RR.** 2% equipment trust certificates, due serially, Feb. 15, 1942-51. Purpose, purchase of equipment. Awarded to Harris, Hall & Co. on bid of 100.029 and reoffered at prices to yield from 0.50% to 2.20%, according to maturity.

11,418,000 **Monongahela Ry.** 1st mtge. 3¼% bonds, series B, due 1966. Purpose, refunding. Price, 102½ and int. Offered by Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., and the following sub-underwriters: Blair & Co., Inc.; Blyth & Co., Inc.; E. W. Clark & Co.; Dominick & Dominick; Drexel & Co.; Estabrook & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; A. E. Masten & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; Starkweather & Co.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Union Securities Corp.; White, Weld & Co., and Whiting, Weeks & Stubbs, Inc.

*6,540,000 } **New York Central RR.** 1¾% equipment trust certificates.
4,360,000 } Purpose, purchase of new equipment. Awarded to Salomon Bros & Hutzler; Dick & Merle-Smith, and Stroud & Co. on bid of 100.054. First four maturities reoffered at prices to yield from 0.40 to 1.20%, according to maturity; final six maturities placed privately with institutional investors.

4,500,000 **Philadelphia & Reading Terminal RR.** sinking fund 3½% bonds, due March 1, 1966. Purpose, refunding. Price, 99. Offered by Drexel & Co.; 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.

3,500,000 **Philadelphia & Reading Terminal RR.** serial bonds (int. rate 0.50% to 2.625%), due March 1, 1941-51. Purpose, refunding. Price, par. Offered by same bankers as offered the $4,500,000 sinking fund bonds.

*6,500,000 **Richmond Fredericksburg & Potomac RR.** gen. mtge. sinking fund 3% bonds, due March 1, 1966. Purpose, refunding. Price, par and int. Sold privately to New York Life Insurance Co. and Equitable Life Assurance Society of the United States.

$68,728,000

PUBLIC UTILITIES

*$1,100,000 **Alton Water Co.** 1st mtge. 3½% bonds, due Jan. 1, 1966. Purpose, refunding ($975,000); pay open account. Sold privately to an insurance company.

*1,250,000 **Central Maine Power Co.** 3½% 1st & gen. mtge. bonds, series L, due 1970. Purpose, refunding. Price, 108 and int. Sold privately to Equitable Life Assurance Society of the U. S.

*400,000 **Central Ohio Light & Power Co.** 1st mtge. 3½% bonds, series D, due March 1, 1966. Purpose, extensions and improvements. Price, par and int. Sold privately to John Hancock Mutual Life Insurance Co.

*2,000,000 **Citizens Water Co. of Washington, Pa.,** 1st mtge. 3½% bonds, due Jan. 1, 1966. Purpose, refunding. Sold privately to insurance companies.

*5,010,000 **Commonwealth Water Co.** 3½% 1st mtge. bonds, due Dec. 1, 1965. Purpose, refunding. Sold privately to insurance companies.

*101,271,000 **Georgia Power Co.** 1st mtge. bonds, 3½% series due 1971. Purpose, refunding. Price, 103¾ and int. Sold privately to Aetna Life Insurance Co.; Bankers Life Co.; Canada Life Assurance Co.; Connecticut General Life Insurance Co.; Connecticut Mutual Life Insurance Co.; Equitable Life Assurance Society of the U. S.; Equitable Life Insurance Co.; Fidelity Mutual Life Insurance Co.; Guardian Life Insurance Co.; John Hancock Mutual Life Insurance Co.; Home Life Insurance Co.; Life Insurance Co. of Virginia; Massachusetts Mutual Life Insurance Co.; Metropolitan Life Insurance Co.; Mutual Benefit Life Insurance Co.; Mutual Life Insurance Co.; National Life & Accident Insurance Co.; New England Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Pan-American Life Insurance Co.; Penn Mutual Life Insurance Co.; Phoenix Mutual Life Insurance Co.; Provident Mutual Life Insurance Co.; Prudential Insurance Co. of America; Sun Life Assurance of Canada; Teachers Insurance & Annuity Association, and Travelers Insurance Co.

*2,450,000 **Lexington Water Co.** 1st mtge. 3½% bonds, due Jan. 1, 1966. Purpose, refunding. Sold privately to insurance companies.

*570,000 **Louisiana Ice & Electric Co., Inc.,** 1st mtge. 3½% bonds, series A, due Jan. 1, 1961. Purpose, refunding ($287,000); construction ($283,000). Price, 99 and int. Sold privately to John Hancock Mutual Life Insurance Co.

*$500,000 **Mississippi Public Service Co.** 1st mtge. bonds, series A, 4% due Jan. 1, 1956. Purpose, refunding. Price, par. Sold privately to Massachusetts Mutual Life Insurance Co.

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

*1,500,000 **Philadelphia Suburban Water Co.** 10-year notes, int. rates, 0.38% to 2¼%. Purpose, refunding. Placed privately with institutional investors.

*2,600,000 **St. Joseph Water Co.** 1st mtge. 3½% bonds due April 1, 1966. Purpose, refunding. Sold privately to insurance companies.

300,000 **Southern Gas Co., Longview, Texas,** 1st mtge. 5% bonds, series A due 1955. Purpose, construction of gas distribution system. Price, 100 and int. Offered direct through employees and hired salesmen.

*1,100,000 **Texarkana Water Corp.** 1st mtge. 3½% bonds, due Jan. 1, 1966. Purpose, refunding. Sold privately to an insurance company.

*3,000,000 **Virginia Electric & Power Co.** 3¼% 1st & ref. mtge. bonds, series C, due March 1, 1971. Purpose, capital additions and improvements. Price, 106½ and int. Sold privately to John Hancock Mutual Life Insurance Co., Penn Mutual Life Insurance Co., and New England Mutual Life Ins. Co.

26,500,000 **Wisconsin Public Service Co.** 1st mtge. 3¼% bonds, due Jan. 1, 1971. Purpose, refunding. Price, 106 and interest. Offered by First Boston Corp.; Wisconsin Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bodell & Co., Inc.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Estabrook & Co.; Folger, Nolan & Co., Inc.; Morris F. Fox & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Halsey Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; The Illinois Co. of Chicago; Kalman & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Mellon Securities Corp.; The Milwaukee Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Newton, Abbe & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Smith, Barney & Co.; Starkweather & Co.; Stern, Wampler & Co., Inc.; Stone & Webster and Blodget, Inc.; Wells-Dickey Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc., and Dean Witter & Co.

$165,451,000

OTHER INDUSTRIAL AND MANUFACTURING

*$2,492,800 **Paramount Pictures, Inc.,** 3¼% convertible debentures, due March 1, 1947. Purpose, corporate purposes. Price, 95.20. Sold privately to five banks.

*1,000,000 **Poor & Co.** 10-year serial debentures. Purpose, refunding. Sold privately to Massachusetts Life Insurance Co., Continental Illinois Bank & Trust Co., and Harris Trust & Savings Bank.

$3,492,800

OIL

$175,000 **Frontier Refining Co.** 1st mtge. serial 5% bonds, due 1942-46. Purpose, pay certain notes ($57,658); acquisition. Priced to yield from 4.48% to 5.05%, according to maturity. Offered by Boettcher & Co.; Peters, Writer & Christiansen, Inc., and Sidlo, Simons, Roberts & Co.

LAND, BUILDINGS, &c.

$1,050,000 **St. Norbert College, De Pere, Wis.,** 1st ref. mtge. (2½, 3, 3¼, 3½, 4%) serial & sinking fund bonds, due 1942-53. Purpose, refunding. Price, 100½-101, according to maturity. Offered by B. C. Ziegler & Co.

200,000 **Sisters of Divine Providence, Pittsburgh, Pa.,** 1st mtge. (0.50% to 3%) serial real estate bonds, due Sept. 1, 1941 to March 1, 1951. Purpose, refunding. Price, 100 and int. Offered by Norman Ward & Co.

65,000 **Sisters of St. Francis, Mt. Providence, Pittsburgh, Pa.,** 1st mtge (1% to 3%) serial real estate bonds, due March 1, 1942-50. Purpose, retire bank loan incurred for completion of building. Price, 100 and int. Offered by Norman Ward & Co.

$1,315,000

MISCELLANEOUS

$2,000,000 **Ohio Finance Co.** series A 10-year 3% debentures, due Feb. 1, 1951. Purpose, refunding. Price, 99 and int. Offered by McDonald-Coolidge & Co.; Riter & Co.; Whitaker & Co.; Hayden, Miller & Co.; The First Cleveland Corp.; Stevenson, Vercoe & Lorenz, and Jackson & Curtis.

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

PUBLIC UTILITIES

*$190,000 **Louisiana Ice & Electric Co., Inc.,** 2½% serial notes due 1942-46. Purpose, refunding. Price, par. Sold privately to City National Bank & Trust Co. of Chicago.

MISCELLANEOUS

$150,000 **Midland Investment & Finance Corp., Milwaukee,** 5% serial notes, due 1942-46. Purpose, expansion, &c. Price, 100 to 101½, according to maturity. Offered by Dalton, Riley & Co.

1,000,000 **Ohio Finance Co.** series B five-year 2¼% debentures, due Feb. 1, 1946. Purpose, refunding ($513,000); working capital, &c. ($487,000). Price, 100.25 and interest. Offered by same bankers who offered 10-year bonds (see above).

$1,340,000

STOCKS

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

PUBLIC UTILITIES

$700,000 **Davenport Water Co.** 7,000 shares of 5% cum. pref. stock (par $100). Purpose, retire 6% pref. ($591,100); plant and property improvements. Price, 105 and div. Offered by Stifel, Nicolaus & Co., Inc.; Quail & Co.; The White-Phillips Co., Inc., and H. M. Payson & Co.

3,500,000 **Lake Superior District Power Co.** 35,000 shares of 5% pref. stock (par $100). Purpose, refunding. Price, $102.50 per share. Offered in first place to holders of 6% and 7% pref. shares in exchange for their holdings. Unexchanged shares underwritten and offered by The Wisconsin Co.; Paine, Webber & Co.; Bonbright & Co., Inc.; Edgar, Ricker & Co.; The Milwaukee Co.; A. G. Becker & Co., Inc.; Morris F. Fox & Co.; Dalton, Riley & Co., Inc.; Loewi & Co.; Bingham, Sheldon & Co.; Partridge-Player Co., Inc.; Braun, Monroe & Co., and The Marshall Co.

2,310,070 **Southern Natural Gas Co.** 231,007 shares of common stock (par $7.50). Purpose, pay bank loans ($600,000); balance added to general funds. Price, $10 per share. Offered to stockholders in ratio of 7-10ths of one share for each share held, not underwritten. Federal Water Service Corp. (parent company) subscribed for 253,372 additional shares, which amount is not included above.

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$13,200,000 **Wisconsin Public Service Co.** 132,000 shares of pref. stock, 5% series (par $100). Purpose, refunding. Price, $105 per shares. Offered first to holders of old pref. shares in exchange for their holdings. Unexchanged shares underwritten and offered by First Boston Corp.; Wisconsin Co.; A. G. Becker & Co., Inc.; A. C. Best & Co.; Bingham, Sheldon & Co.; Blyth & Co., Inc.; Bodell & Co., Inc.; Bonbright & Co., Inc.; Braun, Monroe & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Dalton, Riley & Co., Inc.; H. C. Denison Co.; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Estabrook & Co.; Morris F. Fox & Co., Gillespie & Wouters; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Heronymus, Ballschmider & Co.; The Illinois Co. of Chicago; Kalman & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Loewi & Co.; The Marshall Co.; Mellon Securities Corp.; The Milwaukee Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Newton, Abbe & Co.; Northern Wisconsin Securities Co.; Paine, Webber & Co.; Partridge-Player Co., Inc.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Starkweather & Co.; Stern, Wampler & Co., Inc.; Stone & Webster and Blodget, Inc.; Wells-Dickey Co.; White, Weld & Co., and Whiting, Weeks & Stubbs, Inc.

$19,710,070

OTHER INDUSTRIAL AND MANUFACTURING

$3,000,000 **Cleveland Graphite Bronze Co.** 30,000 shares of 5% cum. pref. stock (par $100). Purpose, new and enlarged plant facilities. Price, par. Offered by F. Eberstadt & Co., Inc., and Prescott, Jones & Co., Inc.

750,000 **La Plant-Choate Manufacturing Co., Inc.,** 37,500 shares of $1 div. cum. conv. pref. stock (par $10). Purpose, construction of additional plant facilities, &c. ($303,380); retire serial notes ($107,000); working capital. Price, $20 per share. Offered by Schroder Rockefeller & Co., Inc.; F. S. Yantis & Co., Inc.; Scott McIntyre & Co.; Murdock, Dearth & White, Inc.; Dempsey-Detmer & Co.; Barrett, Herrick & Co., Inc.; Quail & Co., and Sutro & Co.

$3,750,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$23,450,000 **Federal Intermediate Credit Banks** ¼% consol. debentures dated March 1; due $11,850,000 6 months, $11,600,000 10 months (taxable). Purpose, $15,325,000 refunding; $8,125,000 new capital. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

500,000 **First Joint Stock Land Bank of New Orleans** farm loan bonds dated Sept. 1, 1940; due $100,000 ⅛s March 1, 1942, optional Sept. 1, 1941; $100,000 1s March 1, 1943, optional March 1, 1942; $300,000 1¼s March 1, 1945, optional March 1, 1942 (tax exempt). Purpose, refunding. Price, 100. Offered by R. K. Webster & Co., Inc.

1,600,000 **Fletcher Joint Stock Land Bank** 1½% farm loan bonds dated March 1; due March 1, 1946, optional March 1, 1943 (taxable). Purpose, refunding. Price, 100¼. Offered by Lee Higginson Corp. and Alex. Brown & Sons.

$25,550,000

ISSUES NOT REPRESENTING NEW FINANCING

$400,000 **Arkansas Natural Gas Corp.** 40,000 shares of 6% pref. stock (par $10). Price, $6 per share. Offered by Allen & Co.

532,000 **Borden Co.** 28,000 shares of capital stock. Price, $19 per share. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

200,000 **Consolidated Cities Light Power & Traction Co.** 1st mtge. 5% bonds, due 1962. Price, 92½. Offered by E. H. Rollins & Sons, Inc.

2,825,000 **Pacific Gas & Electric Co.** 100,000 shares of common stock (par $25). Price, $28¼ per share. Offered by Bonbright & Co., Inc., and Lazard Freres & Co.

1,060,000 **Aetna Life Insurance Co.** 40,000 shares of capital stock (par $10). Price, $26.50 per share. Offered by Putnam & Co.

2,960,000 **(E. I.) du Pont de Nemours & Co.** 20,000 shares of common stock (par $20). Price, $148 per share. Offered by Smith, Barney & Co. and 28 underwriters.

04,625 **Kendall Co.** 3,900 shares of $6 cum. & partic. pref. stock (no par). Price, $103¾ per share. Offered by Harriman Ripley & Co., Inc.

1,027,826 **Household Finance Corp.** 20,373 shares of common stock (no par). Price, $50.50 per share. Offered by company to branch office managers, supervisors and other executives.

772,500 **Inland Steel Co.** 10,000 shares of capital stock (no par). Price, $77¼ per share. Offered by Paul H. Davis & Co. and associates.

6,500,000 **(S. H.) Kress & Co.** 250,000 shares of common stock (no par). Price, $26 per share. Offered by Lehman Brothers and Goldman, Sachs & Co. and associates.

505,750 **Marshall Field & Co., Inc.,** 34,000 shares of common stock (no par). Price, 14⅞ per share. Offered by Central Republic Co.

3,255,000 **(G. C.) Murphy Co.** 52,500 shares of common stock (no par); Price, $62 per share. Offered by Smith, Barney & Co., Lazard Freres & Co.; Blyth & Co., Inc.; Merrill, Lynch E. A. Pierce & Cassatt; Hayden, Stone & Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Moore, Leonard & Lynch; Singer, Dean & Scribner; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; L. F. Rothschild & Co.; Stroud & Co., Inc., and Spencer Trask & Co.

258,750 **Rieke Metal Products Corp.** 23,000 shares of common stock ($1 par). Price, $11.25 per share. Offered by Webber-Simpson & Co. and Robinson, Miller & Co., Inc.

1,200,000 **Travelers Insurance Co.** 3,000 shares of capital stock. Price, $400 per share. Offered by Putnam & Co.

125,000 **Western Auto Supply Co.** 5,000 shares of common stock (par $10). Price, $25 per share. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

118,750 **Western Auto Supply Co.** 5,000 shares of common stock (par $10). Price, $23¾ per share. Offered by Allen & Co.

$22,145,201

* Indicates issues placed privately.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night March 7, 1941.

Business activity continues its upward trend. According to latest figures many lines have hit new high levels. Business news generally is outstandingly favorable. The January foreign trade report of the Department of Commerce showed a $3,000,000 gain in exports over December. Imports slumped $24,000,000, due to a decline in various commodities. The power production report showed a gain over the previous week of 0.2%, which, while small, was better than seasonally expected. Car loadings of revenue freight during the week ended March 1 aggregatetd 756,670 cars. This was an improvement of 78,177 cars, or 11.5% over the previous week, and 19.2% increase over a year ago, and 27.3% over the 1938 week. The "Iron Age" reported that steel bookings in February were 10% to 25% above January. This is considerably above production and shipments, indicating further additions to backlogs. F. E. Williamson, President of New York Central, reported that the system in 1940 had its best net financial results since 1930.

The "Journal of Commerce' weekly index figure rose to an all-time high, reaching 118.0, as compared with a revised figure of 115.2 for the previous week and 95.5 for a year ago.

There was practically no response on the part of the securities market to all this favorable news. Apparently all eyes are fixed on the rapidly moving events in the Balkans, for happenings of enormous import are expected shortly. The war in Europe is reaching such a crucial stage now that traders and investors have become extremely cautious.

Production of electricity in the week ended March 1 increased over the preceding period for the second week in succession and was 14% above the 1940 week, the Edison Electric Institute reports. Power output in the latest period was 2,825,510,000 kwh., against 2,820,161,000 kwh. in the week ended Feb. 22, and 2,479,036,000 kwh. a year ago.

Steel companies are using every possible method to curb excess buying and to discourage specifications that tend to slow up rolling processes, the "Iron Age" reported in its mid-week survey. Nearly all mills, it adds, are trying to cut down the size of orders and postpone shipments where the customer will not be inconvenienced. On bars, sheets and some other products they are placing a minimum limit of three tons of one size and grade to avoid the lost time in the handling of small orders.

The magazine reports February steel bookings 10% to 25% above those for January; an increasing amount of current buying for defense work, and difficulty for steelmakers to make reliable estimates because indirect defense work is not always easily determined.

The Association of American Railroads reported today 756,670 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 78,177 cars, or 11.5%, compared with the preceding week; an increase of 122,034 cars, or 19.2%, compared with a year ago, and an increase of 162,246 cars, or 27.3%, compared with 1939.

All classes of loadings showed increases over the previous week, which included the Washington's Birthday holiday. Miscellaneous freight and less than carlot merchandise scored notable gains, boosting total loadings substantially more than seasonally expected. Total loadings were the largest since early November and were the highest for any like week since 1930.

Ward's Reports, Inc., estimated car and truck output this week at 125,915 units, in its weekly survey today. It reported the slight decrease from last week's 126,550 as due to "minor parts and material shortages." Last year at this time the week's assemblies numbered 103,560.

The trade magazine "Automotive Industries" today predicted that car and truck production during the 1941 first quarter would aggregate 1,540,000 units. The high mark for the first three months of any year is 1,546,319 vehicles assembled in that period of 1929.

With virtually all major centers reporting improvement, retail trade gained in the week ended Wednesday, 7% to 12% over the corresponding period of 1940, according to the weekly review released today by Dun & Bradstreet, Inc.

Industrial activity continues at a record pace, with further additions reported to backlogs. Statistical barometers of activity recorded more advances than declines for the latest week. Two of the indices—bank clearings and freight car loadings—advanced sharply over the 1940 period.

Southern and Midwestern sections recorded the best retail gains. Credit selling expanded considerably. Prices increased moderately, accounting for a portion of the rise in dollar sales. Spring buying started earlier than usual in several lines.

Wholesalers reported that orders continued to flow in in substantial quantity. The increase in volume compared

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with a year ago was said to average better than 15%. Business for immediate delivery in some lines showed an expansion of as much as 50%.

Abnormally cold weather was reported in most sections of the country east of the Rocky Mountains, and much warmer than normal to the westward. Sub-zero temperatures were reported locally in the Northeast and rather generally in northern Michigan, Minnesota, South Dakota, North Dakota, and eastern Montana; the lowest was 19 degrees below at Bismarck, North Dakota. On March 2 the Government reported severe frosts in peninsular Florida districts. In Central and Northern States seasonal farm work was again inactive because of low temperatures, snow or wet soil, while spring work is becoming seriously delayed in south Pacific coast sections because of persistent rainfall. Heavy feeding of livestock was necessary in the Northwest and much of the Great Plains, due to the severe cold. In the New York City area the weather was generally cold and clear during the week.

The weather on Friday was overcast and temperatures moderate, ranging from 25 degrees to 36 degrees. Snow is forecast for tonight, turning into a heavy fall by Saturday forenoon and clearing Saturday night. The prediction for Sunday is fair and colder weather. Lowest temperature tonight both for the city and suburbs is set at 25 degrees, with an average of 30 degrees on Saturday.

Overnight at Boston it was 19 to 36 degrees; Pittsburgh, 25 to 30; Portland, Me., 8 to 34; Chicago, 26 to 33; Cincinnati, 31 to 36; Cleveland, 20 to 32; Detroit, 16 to 29; Milwaukee, 25 to 29; Charleston, 50 to 62; Savannah, 51 to 63; Kansas City, Mo., 29 to 34; Oklahoma City, 32 to 33; Salt Lake City, 30 to 49, and Seattle, 38 to 66.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 175.5 a week ago to 177.4 this Friday. The principal individual changes were the increases in the prices of cocoa, hogs and rubber.

The movement of the Index was as follows:

Dec. 31, 1931=100

Fri.	Feb. 28	175.5	Two weeks ago, Feb. 21		173.3
Sat.	Mar. 1	175.7	Month ago, Feb. 7		173.2
Mon.	Mar. 3	175.8	Year ago, Mar. 7		159.7
Tues.	Mar. 4	176.4	1940 High—Dec. 31		171.8
Wed.	Mar. 5	176.1	Low—Aug. 16		149.3
Thurs.	Mar. 6	176.3	1941 High—Mar. 7		177.4
Fri.	Mar. 7	177.4	Low—Feb. 17		171.6

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 Mar. 3 as follows:

(August, 1939=100)

	Argentina	*Australia*	*Canada*	*England*	*Java*	*Mexico*	*New Zeal'd*	*Sweden*	*Switzerland*	*United States*
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	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	127	150	121	111	120	144	172	120
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	r127	*149	121	113	119	145	170	120
Feb. 22	114	125	127	*149	121	114	119	146	*170	119

*Preliminary. r Revised.

January Sales of Wholesale Trade Totaled $211,550,000, Commerce Department Reports—18% Above Year Ago But 3% Below Last Month

Total sales of 2,732 wholesalers engaged in 36 trades or kinds of business throughout the United States in January amounted to $211,550,000, the Department of Commerce reported on Feb. 27. This represented an increase of 18% over the $180,030,000 in sales of January, 1940, and a decrease of 3% from the December, 194., total of $218,966,000. The Department further reports:

Cost value of inventories of 1,688 reporting firms at the end of January was $219,986,000, or 6% above the January, 1940, cost value of $203,697,000 and 6% above the cost value of $206,854,000 at the end of December 1940.

January, 1941, is the 18th consecutive month that inventories hav increased over the corresponding months of the previous year.

January collections were 76% of accounts receivable, against 75% o accounts receivable in January, 1940, and 76% of accounts receivable in December, 1940.

The monthly report on wholesale trade is prepared by the Bureau of the Census in cooperation with the National Association of Credit Men.

Loadings of Revenue Freight During Week Ended March 1 Gain 19.2%

Loading of revenue freight for the week ended March 1 totaled 756,670 cars, the Association of American Railroads announced on March 6. This was an increase of 122,034 cars or 19.2% above the corresponding week in 1940 and an increase of 162,246 cars or 27.3% above the same week in 1939. Loading of revenue freight for the week of March 1 was an increase of 78,177 cars or 11.5% above the preceding week which included Feb. 22 holiday. The Association further reported:

Miscellaneous freight loading totaled 325,265 cars, an increase of 36,564 cars above the preceding week, and an increase of 69,514 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 159,365 cars, an increase of 20,085 cars above the preceding week, and an increase of 9,815 cars above the corresponding week in 1940.

Coal loading amounted to 160,307 cars an increase of 9,470 cars above the preceding week, and an increase of 29,807 cars above the corresponding week in 1940.

Grain and grain products loading totaled 34,058 cars, an increase of 6,825 cars above the preceding week, but a decrease of 1,265 cars below the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of March 1 totaled 20,599 cars, an increase of 4,655 cars above the preceding week, but a decrease of 427 cars below the corresponding week in 1940.

Live stock loading amounted to 10,506 cars, an increase of 844 cars above the preceding week, but a decrease of 625 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of March 1 totaled 7,572, cars an increase of 785 cars above the preceding week, but a decrease of 477 cars below the corresponding week in 1940.

Forest products loading totaled 40,743 cars, an increase of 4,052 cars above the preceding week, and an increase of 8,474 cars above the corresponding week in 1940.

Ore loading amounted to 12,182 cars, an increase of 157 cars above the preceding week, and an increase of 2,100 cars above the corresponding week in 1940.

Coke loading amounted to 14,244 cars, an increase of 180 cars above the preceding week, and an increase of 4,214 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
4 weeks of February	2,824,188	2,488,879	2,282,866
Week of March 1	756,670	634,636	594,424
Total	6,320,953	5,681,250	5,166,020

The first 18 major railroads to report for the week ended March 1, 1941 loaded a total of 362,989 cars of revenue freight on their own lines, compared with 322,282 cars in the preceding week and 301,112 cars in the seven days ended March 2, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Mar. 1, 1941	*Feb. 22, 1941*	*Mar. 2, 1940*	*Mar. 1, 1941*	*Feb. 22, 1941*	*Mar. 2, 1940*
Atchison Topeka & Santa Fe Ry.	17,599	17,031	19,827	7,113	7,086	6,272
Baltimore & Ohio RR.	38,633	32,250	29,005	20,149	17,774	16,068
Chesapeake & Ohio Ry.	24,585	23,030	22,829	9,919	9,445	8,653
Chicago Burlington & Quincy RR.	17,723	13,530	14,272	10,436	7,344	7,560
Chicago Milw. St. Paul & Pac. Ry.	21,294	18,643	18,414	9,154	8,575	7,212
Chicago & North Western Ry.	16,723	13,836	14,245	12,432	10,517	9,844
Gulf Coast Lines	3,229	3,501	3,279	1,794	1,291	1,342
International Great Northern RR	1,688	1,437	1,663	2,595	1,974	2,134
Missouri-Kansas-Texas RR.	4,479	3,628	3,871	3,516	2,680	2,560
Missouri Pacific RR.	16,613	13,198	12,847	11,767	8,870	8,667
New York Central Lines	46,783	41,971	37,892	46,914	46,646	38,953
N. Y. Chicago & St. Louis Ry.	5,786	4,907	5,646	13,430	12,891	10,124
Norfolk & Western Ry.	23,002	22,319	17,466	5,906	5,769	4,299
Pennsylvania RR.	74,835	67,238	57,529	49,129	45,925	38,180
Pere Marquette Ry.	6,468	5,852	5,755	6,747	6,405	5,309
Pittsburgh & Lake Erie RR.	8,159	7,609	5,780	7,185	6,840	5,263
Southern Pacific Lines	29,092	26,888	25,367	10,137	10,662	8,421
Wabash Ry.	6,298	5,414	5,425	10,943	10,428	8,737
Total	362,989	322,282	301,112	239,266	221,122	189,598

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Weeks Ended—		
	Mar. 1, 1941	*Feb. 22, 1941*	*Mar. 2, 1940*
Chicago Rock Island & Pacific Ry.	26,151	23,160	22,845
Illinois Central System	35,765	33,742	30,608
St. Louis-San Francisco Ry.	15,115	13,788	12,449
Total	77,031	70,690	65,902

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 22, 1941. During this period 101 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. 22

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	463	552	488	1,459	1,255
Bangor & Aroostook	1,788	1,784	1,934	193	151
Boston & Maine	7,537	6,413	6,397	12,054	10,533
Chicago Indianapolis & Louisv.	1,327	1,272	1,291	2,378	2,163
Central Indiana	9	21	20	57	55
Central Vermont	1,112	1,148	1,040	2,259	1,954
Delaware & Hudson	5,063	4,439	4,410	9,155	7,479
Delaware Lackawanna & West.	8,000	8,220	8,461	7,734	7,549
Detroit & Mackinac	237	217	243	94	96
Detroit Toledo & Ironton	3,036	2,587	2,105	2,040	1,804
Detroit & Toledo Shore Line	384	265	261	4,213	3,729
Erie	12,337	10,520	10,453	13,607	11,443
Grand Trunk Western	5,962	5,285	4,024	9,812	7,654
Lehigh & Hudson River	160	138	156	2,241	1,770
Lehigh & New England	1,244	1,301	1,456	1,308	1,292
Lehigh Valley	8,331	7,441	7,385	7,823	6,539
Maine Central	3,463	2,639	2,682	3,222	3,001
Monongahela	5,005	4,285	3,760	295	210
Montour	2,035	1,799	1,647	28	25
New York Central Lines	43,160	36,160	32,597	45,457	37,995
N. Y. N. H. & Hartford	10,136	8,646	8,225	14,338	11,460
New York Ontario & Western	1,036	957	1,455	2,104	1,656
N. Y. Chicago & St. Louis	4,907	4,978	4,243	12,891	10,257
N. Y. Susquehanna & Western	441	369	519	1,613	1,407
Pittsburgh & Lake Erie	7,551	5,839	4,539	6,898	5,057
Pere Marquette	5,852	5,496	4,407	6,405	5,272
Pittsburgh & Shawmut	508	536	434	36	27
Pittsburgh Shawmut & North	422	392	348	271	221
Pittsburgh & West Virginia	920	1,072	768	1,979	1,482
Rutland	537	523	483	944	939
Wabash	5,414	4,974	4,650	10,428	8,593
Wheeling & Lake Erie	4,257	3,471	3,135	3,917	3,070
Total	152,634	132,739	124,016	187,253	156,138
Alleghany District—					
Akron Canton & Youngstown	532	413	382	979	831
Baltimore & Ohio	32,250	27,293	24,180	17,774	15,279
Bessemer & Lake Erie	3,063	2,502	1,557	1,637	1,418
Buffalo Creek & Gauley	292	297	253	3	5
Cambria & Indiana	1,792	1,527	1,588	18	13
Central RR. of New Jersey	6,249	5,281	5,106	13,026	10,883
Cornwall	560	501	609	59	58
Cumberland & Pennsylvania	310	279	247	24	21
Ligonier Valley	156	158	148	40	38
Long Island	552	430	474	2,759	2,528
Penn-Reading Seashore Lines	1,212	1,036	872	1,548	1,538
Pennsylvania System	67,238	55,122	50,603	45,925	37,519
Reading Co	14,605	12,903	10,986	19,841	16,182
Union (Pittsburgh)	19,545	14,679	9,377	3,487	2,368
Western Maryland	3,565	3,254	3,025	7,691	6,878
Total	151,921	125,675	109,407	114,811	95,559
Pocahontas District—					
Chesapeake & Ohio	23,030	22,104	20,136	9,445	8,003
Norfolk & Western	22,319	17,961	16,317	5,769	4,263
Virginian	4,640	4,778	3,986	1,771	1,182
Total	49,989	44,843	40,439	16,985	13,448
Southern District—					
Alabama Tennessee & Northern	292	204	200	166	195
Atl. & W. P.—W. RR. of Ala	812	630	680	1,777	1,436
Atlanta Birmingham & Coast	707	496	504	1,134	839
Atlantic Coast Line	11,311	8,957	9,281	7,036	4,930
Central of Georgia	4,387	3,532	3,746	3,496	3,047
Charleston & Western Carolina	437	375	395	1,729	1,235
Clinchfield	1,605	1,248	1,099	3,011	2,488
Columbus & Greenville	299	270	294	348	341
Durham & Southern	160	154	136	753	407
Florida East Coast	1,079	838	1,162	1,096	993
Gainsville Midland	36	26	30	95	110
Georgia	1,147	753	655	1,847	1,534
Georgia & Florida	326	266	274	655	485
Gulf Mobile & Ohio	3,533	2,937	x1,365	2,930	3,026
Illinois Central System	22,207	19,282	18,431	12,418	9,935
Louisville & Nashville	24,326	20,793	18,703	7,035	5,232
Macon Dublin & Savannah	203	136	176	955	613
Mississippi Central	155	157	100	436	306
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	2,949	2,399	2,480	3,238	2,454
Norfolk Southern	1,167	884	1,032	1,153	869
Piedmont Northern	417	387	436	1,636	1,429
Richmond Fred. & Potomac	369	292	305	5,651	4,355
Seaboard Air Line	8,596	8,278	8,375	5,473	4,998
Southern System	23,719	19,008	18,118	17,829	14,206
Tennessee Central	469	335	374	782	845
Winston-Salem Southbound	156	129	171	866	686
Total	110,864	92,766	90,156	83,545	66,994
Northwestern District—					
Chicago & North Western	13,836	13,427	11,638	10,517	9,482
Chicago Great Western	2,212	2,106	2,037	3,075	2,395
Chicago Milw. St. P. & Pacific	18,643	17,162	16,726	8,575	7,249
Chicago St. P. Minn. & Omaha	3,685	3,148	3,489	3,363	3,078
Duluth Missabe & I. R.	880	688	577	156	191
Duluth South Shore & Atlantic	505	465	441	356	309
Elgin Joliet & Eastern	7,325	6,404	5,997	8,669	5,808
Ft. Dodge Des Moines & South	318	301	377	131	135
Great Northern	7,539	8,095	8,017	2,578	2,542
Green Bay & Western	534	507	547	667	615
Lake Superior & Ishpeming	203	250	166	67	54
Minneapolis & St. Louis	1,403	1,348	1,362	1,931	1,636
Minn. St. Paul & S. S. M.	4,071	4,381	4,278	2,250	2,304
Northern Pacific	7,391	8,387	7,664	3,431	2,925
Spokane International	77	84	104	251	236
Spokane Portland & Seattle	1,668	1,548	1,103	1,633	1,234
Total	70,290	68,301	64,523	47,650	40,193
Central Western District—					
Atch. Top. & Santa Fe System	17,031	16,491	16,812	7,086	4,852
Alton	2,861	2,360	2,332	2,669	2,101
Bingham & Garfield	504	486	332	112	80
Chicago Burlington & Quincy	13,530	13,056	13,092	7,344	7,495
Chicago & Illinois Midland	2,331	2,516	1,717	851	707
Chicago Rock Island & Pacific	9,691	9,132	9,099	9,658	8,124
Chicago & Eastern Illinois	2,906	2,327	2,463	2,918	2,539
Colorado & Southern	689	732	742	1,589	1,267
Denver & Rio Grande Western	2,450	2,385	2,394	2,791	2,450
Denver & Salt Lake	568	618	625	8	5
Fort Worth & Denver City	914	880	909	1,155	989
Illinois Terminal	1,790	1,769	1,649	1,475	1,286
Missouri-Illinois	629	712	1,124	393	352
Nevada Northern	1,835	1,538	976	120	97
North Western Pacific	610	567	401	380	352
Peoria & Pekin Union	15	12	22	0	0
Southern Pacific (Pacific)	21,373	18,656	17,148	5,858	4,161
Toledo Peoria & Western	378	337	304	1,471	1,192
Union Pacific System	12,433	12,621	12,481	7,945	6,416
Utah	367	311	444	8	9
Western Pacific	1,209	1,111	1,065	1,788	1,614
Total	94,113	88,167	86,131	55,619	46,088
Southwestern District—					
Burlington-Rock Island	130	125	145	249	343
Gulf Coast Lines	4,056	2,913	3,035	1,548	1,353
International-Great Northern	1,674	1,397	1,557	2,354	1,976
Kansas Oklahoma & Gulf	202	203	174	973	765
Kansas City Southern	2,406	1,927	1,786	2,211	1,759
Louisiana & Arkansas	2,181	1,729	1,381	1,744	1,378
Litchfield & Madison	339	356	193	1,026	740
Midland Valley	567	380	597	218	257
Missouri & Arkansas	92	128	184	399	267
Missouri-Kansas-Texas Lines	3,628	3,264	3,612	2,680	2,578
Missouri Pacific	13,217	11,973	12,124	8,870	8,145
Quanah Acme & Pacific	99	91	67	150	104
St. Louis-San Francisco	7,027	6,170	6,022	5,559	4,280
St. Louis Southwestern	2,490	2,189	1,878	3,185	2,531
Texas & New Orleans	7,278	6,241	5,849	3,867	2,968
Texas & Pacific	3,159	3,213	3,257	3,944	3,770
Wichita Falls & Southern	125	114	180	65	73
Wetherford M. W. & N. W.	12	29	29	132	22
Total	48,682	42,442	42,070	39,174	33,309

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

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended March 1

The general tendency of wholesale commodity markets was upward during the week ended Mar. 1 although the Bureau of Labor Statistics' index of nearly 900 price series continued to fluctuate within a very narrow range, Commissioner Lubin reported (on March 6). "An advance of 0.1% brought the all-commodity index for the week to 80.5% of the 1926 level, about the same as last month at this time," Mr. Lubin said.

Further details were announced by the Labor Bureau as follows:

There were sharp increases in prices for grains, fats and oils and woolen and worsted goods during the week. Prices of leading imported commodities continued to advance because of higher ocean freight rates and tension in the Far East. Livestock and meat prices reacted from their marked advance in late January and early February and fell sharply

Seven of the 10 major commodity group indexes advanced during the week. The increases ranged from nearly 1% for textile products to 0.1% for metals and metal products and chemicals and allied products. Foods and fuel and lighting materials declined slightly.

Average wholesale prices of textile products rose to the highest level in over a year because of further increases in prices for clothing and cotton goods and sharp advances in prices for woolen and worsted yarns and yard goods, and for silk, burlap, hemp and sisal. Hides and skins rose about 1½% while prices of leather manufactures were firm.

The metal markets were comparatively steady except for an advance of nearly 2½% in prices for pig tin and for quicksilver. Following the decline of the past 2 weeks, lumber prices advanced 0.3% as a result of higher quotations for maple and oak flooring and certain types of southern pine and gum lumber. Lower prices were reported for Southern pine flooring and timbers and for Western pine and white oak. Shellac advanced 25% during the week and prices were also higher for turpentine and millwork.

Price movements in domestic commodity markets were varied. Grains advanced 3.5% and cotton 2.3%. Quotations were higher for cows and sheep, for eggs, apples, oranges and sweet potatoes, for flour, rice, lard, and cottonseed oil, and for imported foods such as sugar, cocoa beans, pepper, and tea. The livestock and poultry subgroup declined 1.1% and meats followed with a decline of 1.7%. Quotations were lower for steers, hogs, and live poultry at Chicago, and for cured and fresh beef and pork, also for beans, potatoes and onions.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Feb. 1, 1941, and for Mar. 2, 1940, and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from Feb. 22 to Mar. 1, 1941.

(1926=100)

Commodity Groups	Mar. 1, 1941	Feb. 22, 1941	Feb. 15, 1941	Feb. 1, 1941	Mar. 2, 1940	Percentage Changes to Mar. 1, 1941, from— Feb. 22, 1941	Feb. 1, 1941	Mar. 2, 1940
All commodities	80.5	80.4	80.5	80.6	78.4	+0.1	—0.1	+2.7
Farm products	70.4	70.2	70.5	71.7	68.8	+0.3	—1.8	+2.3
Foods	73.1	73.2	73.3	73.7	70.5	—0.1	—0.8	+3.7
Hides and leather products	102.1	101.9	101.9	102.6	102.8	+0.2	—0.5	—0.7
Textile products	76.3	75.6	75.6	75.2	73.6	+0.9	+1.5	+3.7
Fuel and lighting materials	72.6	72.7	72.7	72.6	72.8	—0.1	0	—0.3
Metals and metal products	98.0	97.9	97.9	97.8	95.5	+0.1	+0.2	+2.6
Building materials	99.5	99.3	99.4	99.5	93.3	+0.2	0	+6.6
Chemicals & allied prod'ts	78.6	78.5	78.7	78.8	77.4	+0.1	—0.3	+1.6
Housefurnishing goods	90.7	90.2	90.2	90.4	89.7	+0.6	+0.3	+1.1
Miscellaneous commodities	76.7	76.7	76.7	76.8	76.9	0	—0.1	—0.3
Raw materials	73.9	73.7	73.8	74.4	72.4	+0.3	—0.7	+2.1
Semi-manufac'd articles	82.0	81.4	81.2	81.3	79.8	+0.7	+0.9	+2.8
Manufactured commidities	83.7	83.7	83.8	83.8	81.4	0	—0.1	+2.8
All commodities other than farm products	82.7	82.6	82.7	82.6	80.5	+0.1	+0.1	+2.7
All commodities other than farm products and foods	84.7	84.5	84.6	84.5	83.2	+0.2	+0.2	+1.8

PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM FEB. 22 TO MARCH 1, 1941

Increases

Grains	3.5	Other farm products	0.6
Oils and fats	2.6	Non-ferrous metals	0.4
Woolen and worsted goods	2.5	Lumber	0.3
Silk	2.3	Clothing	0.3
Hides and skins	1.4	Paint and paint materials	0.2
Other foods	1.1	Iron and steel	0.1
Furniture	1.0	Plumbing and heating	0.1
Cereal products	1.0	Other building materials	0.1
Cotton goods	0.9	Furnishings	0.1
Other textile products	0.8	Paper and pulp	0.1
Fruits and vegetables	0.7		

Decreases

Meats	1.7	Dairy products	0.3
Livestock and poultry	1.1		

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Commodity Price Average Again Lower in Week Ended March 1, According to National Fertilizer Association

Another decline occurred in the general level of wholesale commodity prices last week, according to the price index compiled by the National Fertilizer Association, which eased off to 100.4 in the week ended March 1 from 100.6 in the preceding week. This index was 99.8 a month ago and 99.0 a year ago, based on the 1935-39 average as 100. The Association's report under date of March 3 added:

The food price average was somewhat lower, due principally to declines in the prices of meats. The farm product price index sagged to the lowest point recorded this year, with lower quotations for cattle, hogs, and hay more than offsetting increases in cotton, grains, and live poultry. The fuel index dropped as a result of a decline in kerosene. Tin prices were down, causing a recession in the metal group index. Declined in lumber prices resulted in a downturn in the building material average. A slight decline was also registered by the index representing the prices of miscellaneous commodities. The textile index rose to the highest point reached since January, 1940, with seven items included in the group advancing and only one declining. The only other change was a fractional rise in the fertilizer material price index.

Although the all-commodity average declined during the week, increases in price series outnumbered declines 23 to 18; in the preceding week there were 42 declines and 28 advances; in the second preceding week there were 20 declines and 30 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 Mar. 1, 1941	Preceding Week Feb. 22, 1941	Month Ago Feb. 1, 1941	Year Ago Mar. 2, 1940
25.3	Foods	92.4	92.6	91.2	91.9
	Fats and oils	74.6	74.6	73.4	76.7
	Cottonseed oil	72.6	71.8	71.8	79.2
23.0	Farm products	93.2	93.4	93.4	89.2
	Cotton	97.1	96.8	96.2	101.9
	Grains	83.4	82.5	84.1	95.1
	Livestock	93.8	94.4	94.2	82.6
17.3	Fuels	101.3	101.5	101.5	105.3
10.8	Miscellaneous commodities	110.9	111.1	110.0	113.1
8.2	Textiles	114.5	113.6	112.6	108.7
7.1	Metals	103.3	103.5	103.1	101.3
6.1	Building materials	116.4	117.7	112.8	104.4
1.3	Chemicals and drugs	104.0	104.0	103.9	100.0
.3	Fertilizer materials	105.8	105.7	106.0	106.1
.3	Fertilizers	102.1	102.1	104.0	103.1
.3	Farm machinery	99.8	99.8	99.7	100.4
100.0	All groups combined	100.4	100.6	99.8	99.0

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: Mar. 1, 1941, 78.2; Feb. 22, 78.4; Mar. 2, 1940, 77.1.

Board of Governors of Federal Reserve System Report Department Store Sales Advanced Slightly in February

The Board of Governors of the Federal Reserve System announced March 6 that department store sales showed a slight rise in February and the Board's seasonally adjusted index advanced to 102 as compared with 101 in December and January. The index is shown below for the last three months and for February, 1940.

INDEX OF DEPARTMENT STORE SALES a
(1923-1925 Average=100)

	Feb., 1941	Jan., 1941	Dec., 1940	Feb., 1940
Adjusted for seasonal variation	102	101	101	90
Without seasonal adjustment	81	79	179	71

a Monthly indexes refer to daily average sales in calendar month; February, 1941 figures estimated from weekly data.

Sales in the four weeks ended March 1 were 12% larger and in the first nine weeks of the year were 11% larger than in the corresponding periods last year, the Board said in presenting the following compilation:

Federal Reserve Districts	Change from Corresponding Period a Year Ago (Per Cent)								
	One Week Ended—				Four Weeks Ended—				Year to
	Mar. 1	Feb. 22	Feb. 15	Feb. 8	Mar. 1	Feb. 1	Dec. 28	Nov. 30	Mar. 1
Boston	+8	+13	+57	+17	+21	+8	+8	0	+11
New York	+6	+5	+22	+15	+12	+8	+8	+6	+8
Philadelphia	—8	+6	+39	+28	+15	+13	+12	+2	+12
Cleveland	+14	+6	+20	+20	+15	+11	+11	+8	+13
Richmond	+15	r+13	+10	+32	+17	+19	+17	+9	+17
Atlanta	—12	+14	+20	r+17	+8	+15	+18	+10	+12
Chicago	+9	r+8	+15	+21	+13	+11	+11	+14	+10
St. Louis	0	r+5	+26	+24	+13	+19	+12	+10	+15
Minneapolis	*	*	*	*	+10	+9	+3	+4	+8
Kansas City	+5	r+2	+12	+19	+9	+13	+5	+10	+12
Dallas	—3	+5	+24	+18	+10	+15	+7	+11	+12
San Francisco	—1	+10	+5	+11	+5	+12	+7	+6	+10
Total	+5	+7	+20	+19	+12	+11	+10	+8	+11

r Revised. * Not shown separately but included in United States total.

The Reserve Board's report on the dollar volume of sales throughout the country for January appeared in our issue of March 1, page 1342.

Electric Output for Week Ended March 1, 1941, Totals 2,825,510,000 Kwh.

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended March 1, 1941, was 2,825,510,000 kwh. The current week's output is 14.0% above the output of the corresponding week of 1940, when the production totaled 2,479,036,000 kwh. The output for the week ended Feb. 22, 1941, was estimated to be 2,820,161,000 kwh., an increase of 14.9% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 1, 1941	Week Ended Feb. 22, 1941	Week Ended Feb. 15, 1941	Week Ended Feb. 8, 1941
New England	13.3	16.7	14.0	10.5
Middle Atlantic	10.6	14.5	11.7	10.8
Central Industrial	16.7	17.4	16.5	15.0
West Central	10.7	8.6	8.8	7.0
Southern States	17.5	14.8	13.3	12.3
Rocky Mountain	10.7	10.7	7.5	5.5
Pacific Coast	10.9	12.7	13.2	11.0
Total United States	14.0	14.9	13.5	11.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1937	1932	1929
Jan. 4	2,704,800	2,473,397	+9.4	2,244,030	1,619,265	1,542,000
Jan. 11	2,834,512	2,592,767	+9.3	2,264,125	1,602,482	1,733,810
Jan. 18	2,843,962	2,572,117	+10.6	2,256,795	1,598,201	1,736,729
Jan. 25	2,829,959	2,565,958	+10.3	2,214,656	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	2,825,510	2,479,036	+14.0	2,199,976	1,519,679	1,706,719
Mar. 8		2,463,999		2,212,897	1,538,452	1,702,670

Bank Debits for Week Ended Feb. 26, 1941, 21.3% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Feb. 26, aggregated $8,785,000,000. Total debits during the 13 weeks ended Feb. 26, amounted to $124,891,000,000, or 10% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 7% compared with the corresponding period year ago, and at the other reporting centers there was an increase of 13%. These figures are as reported on March 3, 1941, by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Feb. 26, 1941	Feb. 28, 1940	Feb. 26, 1941	Feb. 28, 1940
Boston	$477	$398	$7,224	$6,174
New York	3,744	2,937	15,954	48,590
Philadelphia	436	371	6,674	6,078
Cleveland	598	474	8,974	7,456
Richmond	327	264	4,847	4,061
Atlanta	284	245	4,043	3,557
Chicago	1,307	1,132	18,301	16,694
St. Louis	259	220	3,815	3,333
Minneapolis	137	134	2,094	2,043
Kansas City	259	239	3,705	3,469
Dallas	222	187	3,178	2,837
San Francisco	734	642	10,082	8,911
Total, 274 reporting centers	$8,785	$7,243	$124,891	$113,204
New York City *	3,444	2,673	47,626	44,533
140 Other leading centers *	4,631	3,983	66,880	59,489
133 Other centers	710	587	10,385	9,182

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

Bank of America (California) Reports West Coast Factory Employment and Wages at Record Levels—January Business Activity Continued Upward

West Coast factories now employ more men and pay more wages than at any time in history, according to the Bank of America (California) "Business Review," released Feb. 24. This upward trend, the review notes, has not yet attained its peak. Western and California business continued to gain through January, but at a slower pace than during the final months of 1940. The bank's seasonally adjusted index rose three points to 126% of the 1935-39 average, an increase of 15% over a year ago. The announcement in the matter adds:

The index, according to the review, is certain to make further gains as a larger proportion of the millions of dollars of orders now on the books of Western industrial firms is translated into actual expenditures for wages, materials and other expenses of doing business.

West Coast lumber mills produced lumber during January at the weekly rate of 150,095,000 board feet as compared wth 133,608,000 feet in December.

Aircraft industries continue to increase, with total employment on the Coast estimated at 85,000, nearly 40% more than engaged in this industry in the entire country just two years ago. Still greater expansion is in sight.

Shipyards on the West Coast employed about 45,000 workers in January, 32,000 of them in California. These figures, says the review, are three times greater than a year ago and may be more than doubled by 1942.

Western building of all varieties initiated in January, valued at $58,900,000, was more than double that of a year ago. Home building, other than for the military, continued at a very active pace, the demand maintaining unusually high levels. Private residence construction for the month wsa valued at $22,306,000, a gain of 12% over December.

Retail trade felt the impetus, California merchants reporting a gain of 16% over a year ago. This was the general average of increase for the whole Far West.

Production of Electric Energy in the United States for December 1940 and January 1941

The production of electric energy for public use during the month of January, 1941 totaled 13,299,863,000 kilowatt-hours according to reports filed with the Federal Power Commission. This represents an increase of 10.7% when compared with the same month of the previous year. The

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average daily production of electric energy for public use was 429,028,000 kilowatt-hours during January, 1941 which is 1% more than the average daily production during December, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 308,434,000 kilowatt-hours, making a total production reported to the Commission for the month of January of 13,608,297,000 kilowatt-hours or an average daily production of 438,977,000 kilowatt-hours.

The production by water power in January, 1941 amounted to 4,516,396,000 kilowatt-hours or 34% of the total output for public use.

Reports were received during February, 1941, indicating that the capacity of generating plants in service in the United States on Jan. 31, 1941, totaled 41,698,443 kilowatts. This is a net increase of 122,592 kilowatts over that previously reported in service on Dec. 31, 1940. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-hours)

Division	By Water Power		By Fuels		Total	
	Dec., 1940	Jan., 1941	Dec., 1940	Jan., 1941	Dec., 1940	Jan., 1941
New England	277,697	295,464	533,078	531,607	810,775	827,071
Middle Atlantic	777,425	773,008	2,498,661	2,527,542	3,276,086	3,300,550
East North Central	248,338	246,947	2,942,560	2,929,800	3,190,898	3,176,747
West North Central	149,972	202,968	608,241	588,502	758,213	791,470
South Atlantic	575,146	572,172	1,062,905	1,119,172	1,638,051	1,691,344
East South Central	532,672	629,340	229,610	201,192	762,282	830,532
West South Central	41,231	37,051	601,217	595,947	642,448	632,998
Mountain	645,041	552,040	161,967	158,883	807,008	710,923
Pacific	1,131,873	1,207,406	155,346	130,822	1,287,219	1,338,228
United States total	4,379,395	4,516,396	8,793,585	8,783,467	13172,980	13299,863

The following output in kilowatt-hours included in the above table was produced by the use of wood for fuel during January: Oregon, 23,266,000; Washington, 20,770,000; and all other States (Arizona, Arkansas, California, Florida, Idaho, Louisiana, Minnesota, Mississippi, Missouri, Montana, New Mexico, New York, Oklahoma, Vermont, Wisconsin, Wyoming), 5,178,000. United States, 49,214,000.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-hours	Per Cent Change from Previous Year
Feb. 29, 1940	131,051,000,000	+13
Mar. 31, 1940	131,989,000,000	+13
Apr. 30, 1940	133,208,000,000	+13
May 31, 1940	134,453,000,000	+13
June 30, 1940	135,404,000,000	+12
July 31, 1940	136,777,000,000	+12
Aug. 31, 1940	137,930,000,000	+12
Sept. 30, 1940	138,729,000,000	+12
Oct. 31, 1940	139,876,000,000	+12
Nov. 30, 1940	140,934,000,000	+11
Dec. 31, 1940	142,247,000,000	+11
Jan. 31, 1941	143,538,000,000	+11

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

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

Month	1940	1941	Per Cent Change		% Produced by Water Power	
			1939 to 1940	1940 to 1941	1940	1941
	Kilowatt-Hrs.	Kilowatt-Hrs.				
January	12,009,000,000	13,300,000,000	+15	+11	26	34
February	10,889,000,000		+15		29	
March	11,295,000,000		+9		35	
April	11,002,000,000		+12		41	
May	11,423,000,000		+12		40	
June	11,311,000,000		+9		37	
July	11,855,000,000		+13		35	
August	12,209,000,000		+10		32	
September	11,743,000,000		+7		33	
October	12,817,000,000		+10		28	
November	12,521,000,000		+9		32	
December	13,173,000,000		+11		33	
Total	142,247,000,000		+11		33	

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

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Feb. 1, 1941 was 12,371,431 tons. This was a decrease of 1.4% as compared with Jan. 1, 1941 and an increase of 21.7% as compared with Feb. 1, 1940. Of the total stock, 11,118,680 tons were bituminous coal and 1,252,751 tons were anthracite. Bituminous coal stock decreased 1.9% while anthracite stock increased 3% when compared with Jan. 1, 1941.

Electric utility power plants consumed approximately 4,991,066 tons of coal in January, 1941, of this amount 4,781,545 tons were bituminous coal and 209,521 tons were anthracite. This represents an increase of 1.1% in the consumption of bituminous coal and a decrease of 1.8% in the consumption of anthracite when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Feb. 1, 1941 to last 72 days' and enough anthracite for 185 days' requirements.

Country's Foreign Trade in January—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 5 issued its statement on the foreign trade of the United States for January, with comparisons by months back to 1936. The report follows:

The export trade of the United States in January was slightly higher in value than in December, 1940, but the commodity data revealed no fundamental change in trend from that which prevailed during 1940. The total value of exports reached $325,000,000 in January, a gain of $3,000,000 over the value in December, 1940, but a slight decline in comparison with the average during the second six months of 1940. The continued increase in shipments of certain defense materials more than counterbalanced a further decline in agricultural exports.

Imports in January, valued at $229,000,000 as compared with $253,000,000 in December, remained much lower than exports. The 10% decrease reflected smaller entries of a variety of commodities.

Increase in Non-Agricultural Exports

Exports of non-agricultural commodities in January totaled $296,000,000, a gain of $6,000,000 over the corresponding total in December, and of $4,000,000 over the average in the second six months of 1940. They were about $32,000,000 larger in value than a year ago. In January, exports of aircraft increased $8,800,000 over December to a value of $40,900,000, a record total. Exports of other leading commodities associated with the conduct of war continued relatively large, although heavy iron and steel, valued at approximately $40,000,000 and metal-working machinery at $25,400,000, declined slightly as compared with December.

Agricultural Exports Decline

Exports of agricultural commodities decreased nearly $4,000,000 in January from the December value of $22,000,000, a total much below the $97,000,000 reported in January, 1940. In comparison with over a 1,000,000 bales of cotton valued at nearly $60,000,000 a year before, exports of unmanufactured cotton in January totaled only 60,000 bales (500-lb.) valued at $3,120,000.

Movement of Imports Erratic

Monthly imports of such items as crude rubber, tin and other strategic metals continue to move erratically as has been the case during the past year of expanding trade. Imports of these commodities in January, although larger than a year ago, were smaller than in December. Imports of whisky, undressed fur skins, newsprint, and manufactures of flax also showed considerable decline in January

Imports of a number of commodities, including coffee, sugar, cattle and raw wool, increased considerably in January over December. Raw wool imports—72,617,000 pounds—were the largest for any month since April, 1923, while those of coffee at 265,333,000 pounds were in record quantity.

Decrease from Year Ago

The decrease in the January import trade as compared with the opening month of 1940 mainly reflects smaller imports of products from Europe and Japan. For example, raw silk imports of 2,940,000 pounds, valued at $7,338,000 in January, were about two-thirds as large in quantity and one-half as large in value as in January, 1940. Canned fish, wood pulp, cut diamonds, textile manufactures, and wines showed similarly marked declines. Although dropping lower than in January, 1940, total imports in January, 1941, were in excess of the average in 1940 and above the total for each month of 1940 except January, July, and December.

EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Jan., 1940	Dec., 1940	Jan., 1941	6 Months Ended December		
				1939	1940	Inc. (+) Dec. (—)
Exports, incl. reexports	370,082	322,317	325,355	1,761,165	1,956,808	+195,643
General imports	241,992	253,082	228,636	1,223,623	1,331,327	+107,704
Export balance	128,090	69,235	96,719	537,542	625,481	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	198,564	222,665	289,071	212,911	370,082	325,355
February	182,024	233,125	261,935	218,716	347,106	
March	195,113	256,566	275,308	267,781	350,784	
April	192,795	268,945	274,472	230,974	322,938	
May	200,772	289,922	257,276	249,466	323,749	
June	185,693	265,341	232,726	236,164	350,300	
July	180,390	268,184	227,535	229,631	316,669	
August	178,975	277,031	230,790	250,102	350,933	
September	220,539	296,579	246,335	288,956	295,451	
October	264,949	332,710	277,668	331,978	343,840	
November	226,364	314,697	252,381	292,453	327,597	
December	229,800	323,403	268,943	368,046	322,317	
6 mos. ended Dec	1,301,017	1,812,604	1,503,652	1,761,165	1,956,808	
12 mos. ended Dec	2,455,978	3,349,167	3,094,440	3,177,176	4,021,767	

General Imports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	187,482	240,444	170,689	178,246	241,992	228,636
February	192,774	277,709	162,951	158,072	200,068	
March	198,701	307,474	173,372	190,481	216,755	
April	202,779	286,837	159,827	186,300	212,352	
May	191,697	284,735	148,248	202,493	211,470	
June	191,077	286,224	145,869	178,866	211,425	
July	195,056	265,214	140,809	168,910	232,393	
August	193,073	245,668	165,516	175,623	220,523	
September	215,701	233,142	167,592	181,536	194,854	
October	212,692	224,299	178,024	215,289	206,920	
November	196,400	223,090	176,187	235,458	223,557	
December	245,161	208,833	171,347	246,807	253,082	
6 mos. ended Dec	1,258,082	1,400,246	999,473	1,223,623	1,331,327	
12 mos. ended Dec	2,422,592	3,083,668	1,960,428	2,318,081	2,625,390	

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Jan., 1940	Dec., 1940	Jan., 1941	6 Months Ended December		
				1939	1940	Inc. (+) Dec. (—)
Exports of U. S. mdse	360,584	315,323	317,953	1,725,689	1,915,988	+190,299
Imports for consumption	234,641	238,257	223,595	1,204,427	1,297,056	+92,629

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BY MONTHS AND BY CUMULATIVE PERIODS

Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,953
February	179,381	229,671	259,160	216,191	338,967	
March	192,405	252,443	270,429	263,995	343,072	
April	189,574	264,627	271,508	227,624	315,449	
May	197,020	285,081	253,713	246,119	316,456	
June	181,386	256,481	229,554	233,465	344,286	
July	177,006	264,613	224,866	226,740	311,992	
August	175,825	273,561	228,312	247,412	342,885	
September	217,925	293,374	243,595	284,392	288,475	
October	262,173	329,373	274,059	323,077	336,153	
November	223,920	311,212	249,844	286,761	321,161	
December	226,666	319,431	266,358	357,307	315,323	
6 mos ended Dec	1,283,515	1,791,563	1,487,034	1,725,689	1,915,988	
12 mos. ended Dec	2,418,969	3,298,929	3,057,169	3,123,343	3,934,802	

Imports for Consumption—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	186,377	228,680	163,312	169,353	234,641	223,595
February	189,590	260,047	155,923	152,577	190,160	
March	194,296	295,705	173,196	191,269	206,552	
April	199,776	280,899	155,118	185,916	203,114	
May	189,008	278,118	147,123	194,185	203,893	
June	194,311	278,300	147,779	178,373	205,250	
July	197,458	262,919	147,767	170,430	217,897	
August	200,783	248,730	171,023	180,225	214,413	
September	218,425	233,959	172,909	199,404	196,274	
October	213,419	226,470	178,447	207,131	212,913	
November	200,304	212,382	171,668	214,502	217,302	
December	240,230	203,644	165,359	232,736	238,257	
6 mos. ended Dec	1,270,618	1,388,103	1,007,174	1,204,427	1,297,056	
12 mos. ended Dec	2,423,977	3,009,852	1,949,624	2,276,099	2,540,668	

EXPORTS AND IMPORTS OF GOLD AND SILVER

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Jan., 1940	*Dec.,* 1940	*Jan.,* 1941	6 *Months Ended December* 1939	1940	*Inc.* (+) *Dec.* (—)
Gold—						
Exports	22	3	4	73	56	—16
Imports	236,413	137,178	234,246	1,553,582	1,998,930	+445,349
Import balance	236,391	137,176	234,242	1,553,509	1,998,874	
Silver—						
Exports	452	123	319	6,015	612	—5,404
Imports	5,799	4,690	4,576	29,780	28,408	—1,372
Import balance	5,347	4,567	4,256	23,765	27,797	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports—Thousands of Dollars

Month or Period	*Gold* 1938	1939	1940	1941	*Silver* 1938	1939	1940	1941
January	5,067	81	22	4	355	1,671	452	319
February	174	15	53		233	2,054	298	
March	20	53	18		191	1,923	657	
April	145	231	33		250	2,054	594	
May	212	36	3,563		317	611	177	
June	131	19	1,249		254	303	884	
July	65	9	8		193	640	15	
August	17	13	10		401	937	180	
September	11	15	13		1,463	1,292	139	
October	16	15	17		1,259	1,773	87	
November	14	10	6		823	487	68	
December	16	11	3		1,344	887	123	
6 mos. end. Dec	139	73	56		5,482	6,015	612	
12 mos. end. Dec	5,889	508	4,995		7,082	14,630	3,674	

Imports—Thousands of Dollars

Month or Period	*Gold* 1938	1939	1940	1941	*Silver* 1938	1939	1940	1941
January	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February	8,211	223,296	201,475		15,488	9,927	4,070	
March	52,947	365,436	459,845		14,440	7,207	5,724	
April	71,236	606,027	249,885		15,757	7,143	5,170	
May	52,987	429,440	438,695		17,952	6,152	4,589	
June	55,438	240,450	1164,224		19,186	14,770	4,673	
July	63,880	278,645	519,983		18,326	5,531	5,378	
August	165,990	259,934	351,563		4,985	4,365	4,107	
September	520,907	326,089	334,113		24,098	4,639	4,656	
October	562,382	69,740	325,981		25,072	7,268	4,857	
November	177,782	167,991	330,113		24,987	4,183	4,721	
December	240,542	451,183	137,178		21,533	3,795	4,690	
6 mos. end. Dec	1731,483	1553,582	1998,930		119,000	29,780	28,408	
12 mos. end. Dec	1979,458	3574,659	4749,467		230,531	85,307	58,434	

We present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade, arranged according to economic groups:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY LEADING COMMODITIES IN EACH ECONOMIC GROUP

DOMESTIC EXPORTS

Crude Materials—Value in 1,000 Dollars

Commodity	*Jan.,* 1940	*Dec.,* 1940	*Jan.,* 1941	6 *Mos. Ended Dec.* 1939	1940
Cotton, unmanufactured	59,884	6,417	3,120	174,500	41,300
Tobacco, unmanufactured	6,075	4,103	3,333	37,767	16,811
Coal	3,602	3,815	3,505	43,138	42,660
Crude petroleum	5,968	2,740	2,268	47,592	32,943
All other crude materials	6,827	3,378	3,866	30,488	19,150

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	*Jan.,* 1940	*Dec.,* 1940	*Jan.,* 1941	6 *Mos. Ended Dec.* 1939	1940
Wheat	455	234	35	9,329	3,990
Corn	3,514	53	578	9,456	12,286
Vegetables, fresh and dried	1,104	759	693	5,162	4,654
Apples, fresh	307	213	109	3,187	921
Oranges	514	1,120	712	3,360	3,788
Other fresh fruit	474	639	386	7,800	4,696
All other crude foodstuffs	889	470	374	5,637	2,792

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	*Jan.,* 1940	*Dec.,* 1940	*Jan.,* 1941	6 *Mos. Ended Dec.* 1939	1940
Meat products	5,119	958	969	15,719	6,507
Lard, including neutral lard	1,870	722	884	8,905	4,865
Dairy products (except fresh milk)	567	1,184	1,180	3,940	12,445
Fish, canned, prepared, &c	1,657	1,247	1,210	7,060	8,973
Milled rice, including brown, broken and screenings	704	1,012	1,054	4,059	4,546
Wheat flour	1,805	1,452	1,496	12,909	10,338
Vegetables, canned and prepared	1,188	470	401	3,776	2,696
Dried and evaporated fruits	1,605	478	615	13,876	2,268
Canned fruits	1,392	147	97	15,837	840
Sugar and related products	1,911	579	1,011	8,639	4,708
All other manufactured foodstuffs	2,630	1,982	1,942	17,975	10,328

Semi-Manufactures—Value in 1,000 Dollars

Commodity	*Jan.,* 1940	*Dec.,* 1940	*Jan.,* 1941	6 *Mos. Ended Dec.* 1939	1940
Leather	1,167	1,591	921	7,394	6,048
Naval stores, gums and resins a	1,422	759	619	9,031	4,621
Sawed timber	449	240	518	2,668	1,811
Boards, planks, &c	2,006	1,679	2,176	17,460	14,587
Wood pulp	853	2,460	1,585	4,747	17,567
Gas and fuel oil	3,038	1,840	2,560	26,440	14,478
Iron and steel semi-manufactures	24,835	30,699	27,778	99,776	212,421
Iron and steel scrap b	3,567	1,294	903	29,548	23,222
Steel ingots, billets, bars, rods, &c	6,313	16,820	16,110	15,585	110,531
Plates, sheets and skelp	5,814	7,624	5,949	25,217	47,102
Tin plate and taggers' tin	7,411	1,828	1,087	22,033	12,858
Ferro-alloys, ores and metals	1,643	1,047	1,066	14,612	8,455
Aluminum semi-manufactures	2,475	377	624	16,554	4,470
Copper (ingots, plates, rods)	15,669	2,379	3,913	53,500	36,246
Brass and bronze semi-manufactures	1,166	4,292	4,091	1,545	23,824
Coal-tar products	2,895	2,184	2,661	8,166	13,462
Industrial chemicals	4,206	4,913	5,106	23,452	27,340
Pigments	1,368	1,114	1,202	7,332	6,302
All other semi-manufactures	12,640	11,580	15,169	68,937	78,721

Finished Manufactures—Value in 1,000 Dollars

Commodity	*Jan.,* 1940	*Dec.,* 1940	*Jan.,* 1941	6 *Mos. Ended Dec.* 1939	1940
Rubber manufactures	3,233	3,741	3,539	20,931	24,362
Automobile casings	1,445	1,882	1,824	9,268	13,555
Tobacco manufactures	1,215	1,146	1,215	7,580	6,159
Cotton manufactures	5,579	4,945	5,635	30,398	28,772
Cotton cloth, duck and tire fabric	3,688	3,167	3,805	19,913	17,568
Rayon manufactures	1,556	1,344	1,782	6,881	7,541
Wood manufactures, advanced	919	1,281	942	5,058	5,984
Paper and manufactures	4,029	5,051	5,049	17,270	33,788
Gasoline	6,321	5,871	6,029	50,731	30,582
Lubricating oil	10,006	5,421	4,840	54,029	34,216
Glass and glass products	1,035	1,532	1,582	6,113	8,300
Steel-mill manufactures	9,599	14,120	12,014	39,449	83,782
Iron and steel advanced manufactures	4,925	6,957	6,856	27,927	38,012
Electrical machinery and apparatus	9,508	9,786	11,231	55,980	58,676
Radio apparatus	1,795	2,153	1,794	12,385	10,986
Industrial machinery	28,897	46,893	42,931	149,017	244,428
Construction & conveying mach'y	1,638	2,531	2,801	12,960	15,505
Mining well & pumping machinery	4,255	4,262	4,037	28,226	23,623
Metal-working machinery	14,513	29,569	25,440	61,788	146,548
Office appliances	1,984	1,726	1,442	14,100	8,926
Agricultural machinery & implements	3,389	5,085	4,962	33,591	33,498
Motor trucks and buses (new)	6,211	8,535	8,202	29,780	40,469
Passengers cars (new)	7,812	5,340	4,875	29,473	21,637
Automobile parts for assembly	5,133	6,270	6,941	22,035	32,152
Automobile parts for replacement	3,608	3,262	4,116	22,390	19,641
Airplanes (landplanes and seaplanes, powered and without engines)	17,574	18,085	27,486	41,480	101,004
Engines for aircraft	3,314	6,766	5,710	8,345	32,169
Merchant vessels	1,685	1,372	6,181	1,993	15,866
Medicinals and pharmaceuticals	2,208	2,562	2,933	12,509	14,543
Explosives, fuses, &c	475	1,746	810	3,136	11,559
Scientific and professional instruments	1,241	1,470	1,516	6,731	8,103
Firearms a :d ammunition, &c	830	7,329	6,839	1,952	38,860
All other finished manufactures	32,404	36,361	32,467	174,184	208,200
Total domestic exports	360,584	315,323	317,953	1,725,689	1,915,988

IMPORTS FOR CONSUMPTION

Crude Materials—Value in 1,000 Dollars

Commodity	*Jan.,* 1940	*Dec.,* 1940	*Jan.,* 1941	6 *Mos. Ended Dec.* 1939	1940
Hides and skins	4,731	4,972	4,855	23,354	24,160
Undressed furs	5,965	8,401	5,937	26,199	39,883
Crude rubber	27,727	37,910	34,390	99,454	181,240
Oilseeds	4,039	2,035	2,235	13,964	10,443
Flaxseed	1,149	591	1,078	6,379	3,768
Tobacco, unmanufactured	3,186	2,968	3,227	18,935	18,868
Cotton, unmanufactured	567	610	867	4,514	4,826
Jute and jute butts	974	383	245	985	1,111
Flax and hemp, unmanufactured	282	71	72	1,390	557
Wool, unmanufactured	10,913	12,901	17,252	27,091	40,730
Silk, raw	15,329	10,550	7,338	77,726	74,870
Other textile fibers c	2,535	1,479	1,887	9,724	9,826
Crude petroleum	1,447	3,557	2,524	12,217	18,723
Diamonds, rough, uncut	278	1,030	174	4,710	8,065
Diamonds for industrial use	203	1,382	591	3,571	7,369
Manganese, chrome and other ferro-alloying ores	2,296	5,242	3,090	10,864	21,014
All other crude materials	15,271	16,883	12,949	76,648	85,109

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	*Jan.,* 1940	*Dec.,* 1940	*Jan.,* 1941	6 *Mos. Ended Dec.* 1939	1940
Cattle, except for breeding	1,400	874	2,090	8,519	7,735
Wheat for milling and export	615	316	445	2,929	2,654
Vegetables, fresh and dried	670	537	836	2,296	1,683
Bananas	2,043	2,110	1,923	14,717	14,539
Cocoa or cacao beans	2,406	3,614	3,235	12,082	18,883
Coffee	11,820	12,016	15,978	67,960	56,699
Tea	2,625	2,110	1,688	10,569	10,797
All other crude foodstuffs	3,219	4,345	4,096	21,386	23,000

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Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	Jan., 1940	Dec., 1940	Jan., 1941	6 Mos. Ended Dec. 1939	6 Mos. Ended Dec. 1940
Meat products	1,978	1,394	1,447	12,150	7,398
Cheese	787	380	329	7,316	2,210
Fish & shellfish (canned, prepared, &c.)	3,501	1,143	1,125	11,486	6,986
Vegetable oils, edible	475	222	221	4,404	2,260
Cane sugar—From Philippine Islands	2,002	2,029	4,259	19,619	20,459
From foreign countries	5,372	2,403	6,105	52,714	27,815
Whisky and other spirits	2,842	5,586	2,222	28,653	22,368
Wines	729	745	301	5,260	3,310
All other manufactured foodstuffs	5,619	5,533	4,543	31,374	32,393

Semi-Manufactures—Value in 1,000 Dollars

Commodity	Jan., 1940	Dec., 1940	Jan., 1941	6 Mos. Ended Dec. 1939	6 Mos. Ended Dec. 1940
Leather	703	507	460	4,424	2,549
Expressed oils, inedible d	5,876	3,076	2,109	20,326	20,258
Wool semi-manufactures	629	739	878	3,564	3,546
Sawed boards, sidings and lumber (except railroad ties)	1,362	2,175	2,160	10,498	13,628
Wood pulp	10,125	4,244	4,316	43,570	26,245
Gas oil and fuel oil g	1,230	2,766	2,178	5,114	14,484
Diamonds, cut but not set	2,764	2,804	1,688	14,575	7,364
Copper e	5,992	4,503	5,326	21,183	36,754
Nickel and alloys	2,541	3,418	3,270	14,626	20,356
Tin (bars, blocks, pigs)	8,286	15,388	12,914	40,920	76,195
Coal-tar products d	1,182	485	846	8,199	4,399
Industrial chemicals d	1,409	1,687	1,118	7,732	6,847
Fertilizers and materials d	3,109	1,377	1,654	13,389	9,008
All other semi-manufactures	8,506	8,841	8,214	52,244	43,136

Finished Manufactures—Value in 1,000 Dollars

Commodity	Jan., 1940	Dec., 1940	Jan., 1941	6 Mos. Ended Dec. 1939	6 Mos. Ended Dec. 1940
Leather manufactures	436	264	139	3,185	1,173
Cotton manufactures	3,562	2,315	1,684	19,080	12,715
Cotton cloth	793	508	451	4,327	2,542
Burlaps	5,768	3,123	2,562	13,617	23,260
Flax, hemp and ramie manufactures	2,037	2,020	1,048	10,558	9,527
Wool manufactures	1,963	1,452	1,392	10,302	9,497
Silk manufactures	626	417	413	3,857	2,499
Shingles	509	125	787	3,907	3,381
Newsprint	8,814	9,602	8,483	62,968	66,206
Pottery	550	494	417	3,653	3,653
Machinery	852	801	962	5,290	4,792
Works of art	1,152	685	686	6,958	8,128
All other finished manufactures	8,916	7,066	7,584	59,838	44,626
Non-commercial imports f	1,897	2,152	1,831	16,070	14,938
Total imports for consumption	234,641	238,257	223,595	1,204,427	1,297,056

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export.

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the six months ended December, 1940, 8.7% of domestic exports and 49.7% of imports for consumption were agricultural products; 91.3% of domestic exports and 50.4% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY ECONOMIC GROUPS
(Value in 1,000 Dollars)

Economic Class	Jan., 1940 Value	Dec., 1940 Value	Jan., 1941 Value	Six Months Ended December 1939 Value	1939 Per Cent	1940 Value	1940 Per Cent
Domestic Exports—							
Crude materials	82,356	20,453	16,092	333,485	19.3	152,864	8.0
Agricultural	69,866	12,489	8,404	230,595	13.4	66,356	3.5
Non-agricultural	12,490	7,964	7,688	102,890	6.0	86,508	4.5
Crude foodstuffs	7,257	3,488	2,887	43,931	2.6	33,127	1.7
Agricultural	7,196	3,448	2,859	43,377	2.5	32,792	1.7
Non-agricultural	61	40	27	554	---	335	---
Mfd. foodstuffs and bev	20,448	10,231	10,859	113,595	6.6	68,514	3.6
Agricultural	18,611	8,727	9,425	104,579	6.1	58,158	3.0
Non-agricultural	1,838	1,504	1,434	9,016	0.5	10,355	0.5
Semi-manufactures	75,832	67,154	69,989	361,614	21.0	470,253	24.5
Agricultural	430	302	360	3,714	0.2	2,231	0.1
Non-agricultural	75,402	66,853	69,630	357,900	20.7	468,022	24.4
Finished manufactures	174,690	213,997	218,126	873,063	50.6	1,191,229	62.2
Agricultural	1,132	906	1,087	4,642	0.3	6,322	0.3
Non-agricultural	173,558	213,091	217,040	848,421	50.3	1,184,907	61.9
Total exports of U. S. merchandise	360,584	315,323	317,953	1,725,689	100.0	1,915,988	100.0
Agricultural	97,234	25,872	22,135	386,907	22.4	165,860	8.7
Non-agricultural	263,349	289,451	295,819	1,338,782	77.6	1,750,128	91.3
Imports for Consumption							
Crude materials	95,743	110,374	97,633	411,346	34.2	546,794	42.2
Agricultural	75,522	78,691	75,130	302,793	25.1	390,635	30.1
Non-agricultural	20,220	31,682	21,503	108,553	9.0	156,158	12.0
Crude foodstuffs	24,798	25,922	30,291	140,458	11.7	135,990	10.4
Agricultural	23,673	24,636	29,117	134,760	11.2	129,577	10.0
Non-agricultural	1,124	1,287	1,174	5,698	0.5	6,414	0.5
Mfd. foodstuffs and bev	23,305	19,435	20,552	172,976	14.4	125,199	9.7
Agricultural	16,911	12,670	17,196	132,369	11.0	95,709	7.4
Non-agricultural	6,393	6,765	3,356	40,606	3.4	29,489	2.3
Semi-manufactures	53,714	52,009	47,131	260,364	21.6	284,679	21.9
Agricultural	6,306	3,376	2,562	24,312	2.0	25,316	2.0
Non-agricultural	47,409	48,633	44,569	236,052	19.6	259,363	20.0
Finished manufactures	37,082	30,516	27,988	219,283	18.2	204,395	15.8
Agricultural	659	477	664	3,896	0.3	2,750	0.2
Non-agricultural	36,423	30,039	27,323	215,387	17.9	201,646	15.5
Tot. imports for consum'n	234,641	238,257	223,595	1,204,427	100.0	1,297,056	100.0
Agricultural	123,072	119,851	125,670	598,131	49.7	643,987	49.7
Non-agricultural	111,569	118,406	97,925	606,296	50.3	653,070	50.4

Rise in Industrial Shipments, New Orders, Inventories in January Reported by Conference Board

Manufacturers' shipments and inventory holdings continued to increase in January, rising 5% and 2.2%, respectively, while new orders were maintained at the record level in January, according to preliminary indexes for that month compiled by the Division of Industrial Economics of the Conference Board, issued March 1. An outstanding feature in the advance in shipments and inventories says the board was a greater percentage rise in non-durable goods industries than in the durable goods industries. The Conference Board indexes, however, do not include such non-durable groups as food products, tobacco, liquors and petroleum products, which are allied primarily with the agricultural or extractive industries. The greater increase in the board's non-durable good indexes was due largely to advances, or a seasonally adjusted basis, in shipments and inventories of the clothing and textile industries. The board's analysis follows:

Inventories

The board's seasonally adjusted index of inventories (1935-1939—100) began the year with a substantial gain, rising from 127 in December to 129.8 in January, or 2.2%. This index now stands 13.8% higher than at the end of January, 1940, and 27.9% higher than at the end of September, 1939, when inventory accumulation began. Inventories are now slightly higher than they were at their 1937 peak, but the ratio of inventory holdings to the volume of shipments is the lowest that it has been at any time since 1929.

Among the durable goods industries, inventories advanced—on a seasonally adjusted basis—among producers of electrical equipment, machinery and machine tools, metal products, housefurnishings and office equipment. Declines were registered, however, by the building, iron and steel, nonferrous metals, railroad equipment and glass industries. In the nondurable goods field, advances were general except for the boot and shoe industry.

Shipments

The value of manufacturers' shipments, as reflected by the board's seasonally adjusted index, rose 5% during January to a point 33% higher than that of the corresponding month of 1940. While the increase from December to January was greater for the non-durable than for the durable goods industries, a comparison with the level prevailing a year ago shows that, over the year, durable goods shipments rose 47% against 16% for non-durable goods.

The greatest increases in shipments of non-durable goods were reported in the shoe and textile industries, and the decline in clothing shipments was considerably less than the usual seasonal amount. The largest increases among the durable goods industries occurred in electrical equipment, and railroad equipment, with more moderate advances in shipments of office equipment, iron and steel, non-ferrous metals and machinery.

New Orders

New orders received by manufacturers advanced only slightly during January, on a seasonally adjusted basis, but this slight increase established a new record high level. The index (1935-1939—100) rose to 221 from 219 in December, an advance of 1%. Orders were 84% higher than in January, 1940, and continued to outstrip production with the result that backlogs, which were already heavy, continued to rise.

The advance in new orders, however, was not as general throughout all industries as were the increases in inventories and shipments. Rises in the indexes of orders for machinery, non-ferrous metals, textiles, housefurnishings and products of the railroad equipment industry were partially offset by declines in the indexes for the shoe, building equipment, office equipment, paper, electrical equipment, and metal industries.

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

INDEXES OF INVENTORIES, SHIPMENTS AND NEW ORDERS JANUARY, 1941

	Jan., 1941	Dec., 1940 (Revised)	Jan., 1940	Percentage Change from Dec., 1940 to Jan., 1941	Percentage Change from Jan., 1940 to Jan., 1941
Inventories	129.8	127.0	114.1	+2.2	+13.8
Durable goods	136.7	134.1	118.7	+1.9	+15.2
Non-durable goods	120.9	118.0	108.9	+2.5	+11.0
Shipments	169	161	127	+5	+33
Durable goods	189	182	129	+4	+47
Non-durable goods	145	136	125	+7	+16
New orders	221	219	120	+1	+84

Report of Lumber Movement Week Ended Feb. 22, 1941

Lumber production during the holiday week ended Feb. 22, 1941, was 1% less than in the previous week; shipments were 0.5% 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 4% and new orders 6% above production. Compared with the corresponding week of 1940, production was 21% greater, shipments 24% greater, and new business 23% greater. The industry stood at 141% of the average of production in the corresponding week of 1935-39 and 125% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the eight weeks of 1941 to date was 18% above corresponding weeks of 1940; shipments were 23% above the shipments and new orders were 21% above the orders of the 1940 period. For the eight 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 stocks was 33% on Feb. 22, 1941, compared with 21% a year ago. Unfilled orders were 37% greater than a year ago; gross stocks were 13% less.

Softwood and Hardwoods

Record for the current week ended Feb. 22, 1941, for the previous week and for the corresponding week of a year ago, follows, in thousand board feet.

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	Softwood		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1941 Week	1940 Week	1941, Previous Week
Mills	400		99		484	484	488
Production	224,400	100%	10,526	100%	234,526	194,213	237,660
Shipments	231,813	103%	10,969	104%	242,782	195,366	243,946
Orders	240,014	107%	8,975	85%	248,989	202,170	255,123

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	--
February	608,521	548,579	261,650	81	--
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
Mar. 1	155,262	141,176	261,650	82	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.

January Truck Volume 9.8% Over 1940

The volume of freight transported by motor truck in January represented an increase of 2.4% over December, and an increase of 9.8% above the volume carried in January, 1940, according to reports compiled and released on March 3 by the American Trucking Associations.

Comparable reports were received by A. T. A. from 210 motor carriers in 34 States. The reporting carriers transported an aggregate of 1,306,940 tons in January as against 1,276,425 tons in December and 1,190,474 tons in January, 1940. The Association's reports further showed:

The A. T. A. index figure, computed on the basis of the 1938, 1939 and 1940 monthly average tonnage of the reporting carriers as representing 100, stood at 131.27 for January.

In the past the index figure has been based upon the 1936 monthly average of the reporting carriers. This basis, however, no longer was considered satisfactory for comparing relative increases or decreases in loadings because of the fact that in the period since 1936 there have been numerous mergers and consolidations among motor carriers. Comparison of the tonnage now hauled by a carrier that has purchased new operations with the tonnage hauled by the same carrier in 1936 prior to acquisition of the new operations resulted in an abnormal increase and did not give a true picture of the trend, A. T. A. found. Such inaccuracies are expected to be eliminated largely by basing the index figure upon a longer and more recent period.

Almost 80% of all the freight transported in the month was reported by carriers of "general freight." The volume of freight in this category increased 4.2% over December and 10.9% over January of the previous year.

Transporters of petroleum products, accounting for slightly more than 9% of the total tonnage reported, showed a decrease of 5.7% in January as compared with December, but their volume increased 3.5% over January, 1940.

Movement of new automobiles and trucks, constituting a little more than 4% of the total tonnage, decreased 7.8% under December, but increased 9.8% over January, 1940.

Haulers of iron and steel products reported about 4% of the total tonnage. The volume of these commodities showed a very slight decrease of 0.2% in January as compared with December, but it represented an increase of 12.7% over January of last year.

A little more than 3% of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Tonnage in this class increased 2.4% over December, and held 9.8% over the volume hauled in January, 1940.

Turkish Grain Supplies Relatively Large—Government Regulates Trade and Prices

Exceptionally good crops in 1940 place Turkey in a favorable position in respect to grain supplies, according to preliminary estimates received March 3 in the Office of Foreign Agricultural Relations. Since the grain trade and prices are regulated by the government under emergency control measures, no substantial exports in 1941 are expected. The announcement goes on to say:

Turkey in recent years has had a surplus of grain because of encouragement given agriculture by the government. In both 1939 and 1940, however, exports were curtailed in spite of the relatively large supplies. Nearly all of the grain exports during January-October, 1939-40 went to Greece and Yugoslavia, although some barley was destined for Italy and Belgium. In December about 400,000 bushels of barley were authorized for export to Greece but to date less than one fourth of that quantity has been delivered. Barley is the most important feed grain produced in Turkey. All available oats, and most of the corn and rye, have been reserved for domestic use, chiefly military.

Some unofficial estimates place the 1940 wheat crop at about 165,000,000 bushels against 154,000,000 unofficially reported for 1939. Other authorities report somewhat higher figures for both years. In any case production in the past two seasons has been above the 1934-38 average of about 125,000,000 bushels. The 1940 barley, rye and oat crops were the largest of recent years.

Since the outbreak of the European war the Turkish Government has controlled the grain trade, the first step being a complete prohibition of exports. This policy has been followed to date with some exceptions, with the objective of conserving virtually all supplies for domestic needs. In that connection, the government purchases grain at guaranteed prices for reserve stock purposes and regulates the prices at which private dealers may sell grain.

British Rationing Aims at Even Distribution, According to Department of Agriculture Report

The main purpose of the British food rationing system is to assure an even distribution to all persons, regardless of their income, says a report by Dr. J. H. Richter in "Foreign Agriculture," monthly publication of the Office of Foreign Agricultural Relations. Substantial increases in food prices after war began made it impossible for low-income consumers to purchase full rations. Thus, rationing has been supplemented by price control, with government subsidies in some cases to compensate for losses from fixed maximum prices. The Agriculture Department's announcement regarding this report, issued Feb. 28, further said:

So far only fats, meats, sugar and tea have been rationed. Bread, eggs, fruits and vegetables, and other foodstuffs have not been rationed, but most of them are in short supply and therefore subject to price control.

The United Kingdom normally depends on overseas sources for approximately two-thirds of its total food and feed requirements, and these imported products bear the brunt of whatever rationing appears necessary. Increased domestic production of farm products is being encouraged, but it is recognized that production cannot be expanded sufficiently to offset import reductions.

Notwithstanding defects and limitations, rationing of essential commodities is considered sound under the conditions with which the United Kingdom is faced, according to the report. The system in operation not only helps to distribute more evenly the limited supplies of foods but also to control prices, to prevent shop shortages, and to eliminate the necessity of the public standing in line to obtain supplies.

In a comparison of British and German food rations, the report says:

Food habits and standards of nutrition differed too greatly before rationing began to allow a conclusive comparison. Fats, meat and sugar are rationed in both countries. Bread, milk and cheese are rationed in Germany, but not in the United Kingdom. Egg consumption is restricted in Germany but less so in the United Kingdom. Food consumption in the United Kingdom was up to peacetime standards until well into 1940, but in Germany consumption of fats, meats, eggs and fruits has been more or less restricted for several years.

On the other hand, the proportion of persons actually buying full rations at largely unchanged prices is larger in Germany than in the United Kingdom. The only statement that can safely be made on comparative rations is that 1940 per capita meat consumption was considerably higher in the United Kingdom than in Germany. Since January, 1941, however, meat rations in the United Kingdom have been reduced by one-third.

Wheat Holdings of Australian Wheat Board

The following wireless dispatch to the New York "Times" of Feb. 25 is from Melbourne, Australia, Feb. 24:

Instead of the expected normal surplus of 100,000,000 bushels, the Australian Wheat Board has only 22,000,000, of which only 14,000,000 is available for export before November.

Of the 1939-40 harvest of 195,000,000 bushels a total of 175,500,000 has been sold. The board has received 62,500,000 bushels from the 1940-41 crop, which is barely sufficient to meet domestic needs and the export flour trade.

Considering that 8,000,000 bushels must be kept in the Commonwealth as a safety margin, the only export surplus now is part of the 1939-40 carry-over, and this must suffice until next season's wheat is available.

1941 Cuban Sugar Crop Fixed at 2,000,000 Tons by Presidential Decrees—United States Financing of Surplus Production Being Considered

The Cuban sugar crop for 1941 was fixed at 2,000,000 long tons by a decree in accordance with the island's restriction plan, signed by President Fulgencio Batista on March 3, according to a wireless dispatch from Havana to the New York "Times". These advices further said:

Of the crop, 958,891 tons will be for shipment to the United States this year: 500,000 will be retained for United States use: 99,963 for other countries; 291,146 as a reserve for world markets and 150,000 tons for domestic consumption.

The quota of 1,645,558 long tons granted to Cuba by the United States will be made up of 28,452 tons in the 1940 quota in warehouses in the United States; 656,795 of United States retained stocks; 1,426 of the 1940 crop still unshipped and 958,891 to be ground of the present crop.

The plan for financing Cuba's surplus sugar production of 400,000 tons by the Export-Import Bank of Washington has not yet been ratified by the Cuban Congress. Under the agreement now being negotiated the Export-Import Bank would advance about $12,000,000 for financing the surplus production.

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February Deliveries of Rayon Yarn Totaled 31,600,000 Pounds, Reports "Rayon Organon"—Shipments Are Below January but Above Year Ago

Deliveries of rayon yarn to domestic mills in February totaled 31,600,000 pounds, as compared with 34,300,000 pounds delivered in January and 29,800,000 pounds in February, 1940, according to figures compiled in the current issue of "Rayon Organon," published by the Textile Economics Bureau, New York, issued March 6. Stocks held by producers at the end of February amounted to 10,000,000 pounds, says the "Organon," which further says:

Producers monthly shipments and end-of-month stocks of rayon filament yarn for selected months have been as follows

(Units are in Pounds)

	Deliveries	*Ending Stocks*
1940—January	31,800,000	7,000,000
February	29,800,000	8,300,000
October	36,700,000	6,900,000
November	34,800,000	6,700,000
December	34,000,000	6,300,000
1941—January	34,300,000	8,900,000
February	31,600,000	10,000,000

The "Organon" also reports the following:

The total 1940 dollar value of the United States' rayon export trade amounted to $17,700,000, a new high record, with an estimated poundage equivalent of these rayon exports at about 16,500,000 pounds. Although exports are still a small fraction of the domestic business, the volume has been increasing steadily since 1933. The value figure was almost 7½ times that of 1933.

The year 1940 showed some noteworthy changes in the status of various countries as export markets for United States' rayon products. Exports of American rayon products to South and Central America last year rose to hitherto unprecedented levels. The 1940 exports to other countries in the Western Hemisphere were the best on record. Due to the war, however, our shipments to Europe shrank to insignificant figures.

Petroleum and Its Products—Defense Chief Sees Industry in Fine Shape—Atlantic Refining Plans Defense Expansion—Arkansas Joins Compact—Louisiana Seen Next—Cole Investigating Trip Deferred—Texas Co. Cuts Crude Prices—Average Crude Oil Production Up—Crude Oil Inventories Rise

All possible wartime needs can be met by the American petroleum industry without any difficulty, Robert E. Wilson, President of the Pan American Petroleum & Transport Co. and Chairman of the Petroleum unit of the Office of Production Management told the Engineering Society of Detroit last weekend.

Pointing out that the Nation's shutdown refining capacity —abour 20%—is greater than the entire refining capacity of the Nation in 1916, he said that he foresaw no difficulty in meeting the Army and Navy's gasoline needs. "We are working on the problem of supplying fuel for the 286,000 motor-driven vehicles which the Army expects to have in operation by next fall," he continued. "We have at present three times as much 100-octane gasoline as the Army and Navy need for their aircraft."

Indicative of the cooperation of the petroleum industry with the Nation's defense executives was this week's announcement of plans for the erection of a plant for the manufacture of 100-octane "super-aviation" gasoline for use in military aviation at the Point Breeze refinery of the Atlantic Refining Co. made in Philadelphia by Robert H. Colley, President, in his annual report to stockholders of the company.

"The plant will round out our facilities and enable us to contribute our full share to the national defense effort," Mr. Colley said. "The project is now in the blur print stage, and it is contemplated that construction will get under way later in the year." Pointing to the increasing importance of petroleum products in modern military and naval combat, Mr. Colley asserted that there was now a "sound basis" for assuring the Government and civilians their utmost predictable needs would be "surely and promptly met."

The long-expected expansion in the membership roll of the Interstate Oil Compact group assumed definite shape this week with the announcement that J. H. Alphin, former Chairman of the Arkansas Highway Commission and well-known oil men, had been appointed by Governor Homer M. Adkins of Arkansas to represent that State in the Interstate Compact Commission. The Arkansas-Legislature recently passed legislation authorizing the Governor to designate a representative to the Commission. It was expected that Governor Sam H. Jones of Louisiana will move shortly to add his State to the membership of the group.

Earlier plans for the Cole Committee, currently probing the oil industry, to make a special investigating trip to the Southwest to check reports that plans for construction of gasoline pipeline through that area have been held up by opposition from the railroads have been cancelled because of the illness of Representative Cole, Chairman. President Roosevelt, in a letter to the House Committee on Interstate and Foreign Commerce, complained of the alleged delay in construction of the pipelines and asked that the House take action. It was also disclosed that the Cole Committee will resume hearings during March, with the National Defense Commission scheduled to provide witnesses.

In the first posting by the company for the area, Texas Co. on Feb. 28 posted a flat price of 70 cents a barrel for crude purchased in the Duggan and Slaughter pools of southeast Cochran and southwest Cochran counties in the West Texas permian basis. Humble Oil & Refining had been paying an average of 77 cents a barrel for crude in that area, so the new posting, in effect, is a reduction of 7 cents a barrel. Magnolia Petrolium posted Talco crude at 65 cents a barrel, effective March 1. Cosden Petroleum met the price structure setup by Texas Co., effective March 1.

Daily average production of crude oil during the final week of February was 3,632,250 barrels daily, up 2,600 barrels from the previous week, according to mid-week reports issued by the American Petroleum Institute. The average daily flow for the Feb. 28 period was only slightly above the 3,628,900-barrel figure set by the U. S. Bureau of Mines for February in its regular domestic market monthly forecasts.

Illinois showed the sharpest expansion, production there rising approximately 10,000 barrels to a daily flow of 331,150 barrels while a gain of 6,750 barrels for Oklahoma lifted the total there to a daily total of 413,250 barrels. Louisiana was up 200 barrels to 292,350 barrels daily. California production showed a drop of 14,100 barrels to a daily average of 589,900 barrels while a decline of 5,450 barrels reported for Texas pared its total to 1,345,000 barrels. Kansas output was off 4,550 barrels to 202,550 barrels daily.

Stocks of domestic and foreign crude oil rose 835,000 barrels to 261,783,000 barrels during the week ended Feb. 22, the U. S. Bureau of Mines reported. Domestic stocks were up 1,054,000 barrels but this was partially offset by a slump of 219,000 barrels in holdings of foreign crude oil. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 12,181,000 barrels, up 95,000 barrels from the previous week.

Price changes follow:

Feb. 28—Texas Co. cut prices of crude oil in Cochran and Hockley counties, west Texas, 7 cents to 70 cents a barrel.

March 1—Cosden Petroleum Co. met the new price structure set by Texas Co. in west Texas.

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

REFINED PRODUCTS—SOCONY-VACUUM LIFTS NEW YORK GASOLINE PRICES—SOCONY ALSO CUTS NEW ENGLAND FUEL OIL PRICES—MOTOR FUEL STOCKS RISE SHARPLY—GASOLINE PRICE INVESTIGATION OPENS MARCH 10 IN DETROIT

Reflecting rising markets on the Gulf Coast, Socony-Vacuum Oil Co. posted an increase in gasoline prices of 3-10th cents a gallon in all methods of delivery in New York City, March 5, effective the following day. The increase followed an advance of 3-10th cents a gallon in tank car and tank wagon prices of motor fuel throughout New Jersey by Standard of Jersey, with the minimum retail price being advanced ½-cent a gallon on all grades, posted on March 4.

Un the new price schedule initiated by Socony-Vacuum for New York City, tank wagon quotations for undivided dealers are 7.5 cents a gallon, and 7 cents a gallon to commercial accounts. Further improvement in gasoline prices on the Gulf Coast developed in mid-week with 80-octane gasoline moving at 4¾ cents a gallon, and the market moving forward to 4⅞ cents bid, 5 cents a gallon asked.

Extension of the weakness in kerosene and fuel oil prices which developed in New York on Feb. 27 came on March 1 when Socony-Vacuum made a general reduction of 2-10th cents a gallon in kerosene and 3-10th cents a gallon for Mobilheat throughout New England and eastern New York, affecting all deliveries. New York City prices, cut Feb. 26, were not affected by the March 1 cuts. Diesel oil was cut 10 cents a barrel along the Atlantic Coastline, and 5 cents a barrel on the Gulf Coast.

Continued excessive refinery operations sent stocks of finished and unfinished and aviation gasoline up more than 1,100,000 barrels during the final week of February to hit 96,917,000 barrels. The American Petroleum Institute further disclosed that refinery operations of 82.9% were off only 2-10ths of a point, with daily average runs of crude oil to stills dropping 5,000 barrels to 3,585,000 barrels. Production of gasoline was up 37,000 barrels during the Feb. 28 week to 11,781,000 barrels.

The Federal Trade Commission will open a 2-week hearing on charges of alleged price discrimination against Standard Oil of Indiana, Gulf, Shell and Texas Co. in Detroit on March 10. The complaint filed by the Commission charged the four companies with maintaining price differentials in favor of certain gasoline dealers in the Detroit area. Although the first hearing will concern only the complaint against Standard of Indiana, the Commission's ruling in that case is expected to serve as a yardstick in the disposition of the other three cases.

Price changes, showing the trend of the Nation's major refined products, follow:

March 1—Socony-Vacuum cut kerosene 2-10th and Mobilheat 3-10th cents a gallon throughout New England and eastern New York.

March 1—Diesel oil was cut 10 cents along the Atlantic Coastline, and 5 cents a barrel at the Gulf Coast.

March 4—Standard of New Jersey boosted tank car and tank wagon prices of gasoline 3-10th cents a gallon in New Jersey, with the minimum retail price moving up ½-cent a gallon.

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March 5—Socony-Vacuum advanced all deliveries of gasoline 3-10th cents a gallon in New York City.

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-.05¾
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	.04¾-.05¾
Warner-Qu.	.07½-.08				

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended March 1, 1941, Gains 2,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 1, 1941, was 3,632,250 barrels. This was a gain of 2,600 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 March 1, 1941, is estimated at 3,629,400 barrels. The daily average output for the week ended March 2, 1940, totaled 3,798,250 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 March 1 totaled 2,116,000 barrels, a daily average of 302,286 barrels, compared with a daily average of 289,286 barrels for the week ended Feb. 22 and 258,107 barrels daily for the four weeks ended March 1. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended March 1 amounted to 99,000 barrels, a daily average of 14,143 barrels, all of which was gasoline received at the port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,585,000 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 96,917,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,781,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (Feb.)	State Allowables	Actual Production: Week Ended Mar. 1 1941	Actual Production: Change from Previous Week	Four Weeks Ended Mar. 1, 1941	Week Ended Mar. 2, 1940
Oklahoma	442,500	400,000	b 413,250	+6,750	412,400	407,550
Kansas	193,200	196,200	b 202,550	—4,550	197,550	176,900
Nebraska	3,200	------	b4,300	+1,250	3,450	------
Panhandle Texas			68,050	—7,550	71,300	78,400
North Texas			101,100	+50	100,950	104,650
West Central Texas			30,200	------	30,200	33,100
West Texas			236,100	+650	236,050	251,600
East Central Texas			73,200	+650	72,550	79,600
East Texas			374,600	+100	374,950	484,000
Southwest Texas			205,350	+500	203,450	227,950
Coastal Texas			256,400	+150	254,350	237,650
Total Texas	1,312,900	c1318873	1,345,000	—5,450	1,343,800	1,496,950
North Louisiana			70,050	+300	69,700	69,150
Coastal Louisiana			222,300	—100	223,950	211,900
Total Louisiana	288,600	294,942	292,350	+200	293,650	281,050
Arkansas	66,100	69,969	70,550	+50	70,300	69,000
Mississippi	16,100		b20,400	+2,400	19,050	6,800
Illinois	342,100		331,150	+9,450	325,800	402,600
Indiana	22,500		b20,900	+500	20,450	9,650
Eastern (not incl. Illinois and Indiana)	99,300		94,300	+8,000	90,050	100,450
Michigan	47,500		40,200	+800	39,750	63,850
Wyoming	74,600		81,050	—2,750	77,700	65,200
Montana	20,000		18,050	—450	18,750	17,200
Colorado	3,900		3,700	+100	3,650	3,950
New Mexico	100,700	106,000	104,200	+400	102,350	112,500
Total East of Calif.	3,033,200		3,042,350	+16,700	3,018,700	3,213,650
California	595,700	d 571,000	589,900	—14,100	610,700	584,600
Total United States	3,628,900		3,632,250	+2,600	3,629,400	3,798,250

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. 26. 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 MARCH 1, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillates	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	643	100.0	558	86.8	1,412	20,383	11,905	8,536	E. C'st 760
Appalachian	156	91.0	121	85.2	436	3,219	418	486	
Ind., Ill., Ky.	743	90.2	600	89.6	2,109	18,907	2,857	3,125	
Okla., Kans., Missouri	420	76.9	293	90.7	c946	8,731	1,185	1,946	Inter'r
Inland Texas	280	59.6	119	71.3	622	2,296	375	1,460	797
Texas Gulf	1,071	89.2	865	90.7	2,749	14,544	4,957	6,939	G. C'st
Louisiana Gulf	164	97.6	138	86.3	392	3,357	915	1,974	3,054
No. La. & Ark	101	51.5	47	90.4	135	577	290	538	
Rocky Mtn.	121	56.0	36	52.9	223	1,605	164	443	Calif.
California	836	87.3	466	63.8	1,342	16,368	10,084	71,520	1,497
Reported		86.2	3,243	82.9	10,366	89,987	33,150	96,967	6,108
Est. unreptd.			342		1,415	6,930	575	1,680	240
*Est. tot. U. S. Mar. 1, '41	4,535		3,585		11,781	d96,917	33,725	98,647	6,348
Feb. 22, '41	4,535		3,590		11,744	95,812	34,381	98,631	6,267
*U.S. B. of M. Mar. 1, '40			a3,509		b11,165	99,295	24,640	103,192	4,137

* 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 89,783,000 bbl.; unfinished 7,134,000 bbl. e At refineries, bulk terminals, in transit and pipe lines. f Included in finished and unfinished gasoline total.

Gas Utilities Revenues Gain in December

Revenues of manufactured and natural gas utilities amounted to $86,641,600 in December, 1940, as compared with $79,223,500 for the corresponding month of 1939, an increase of 9.4%, it was announced on Feb. 28 by Alexander Forward, Managing Director of the American Gas Association. Revenues from industrial and commercial users rose from $25,714,600 a year ago to $27,817,400 in December, 1940, a gain of 8.2%. Revenues from domestic uses such as cooking, water-heating and refrigeration, &c., rose from $53,508,900 in 1939 to $58,824,200 in 1940, an increase of 9.9%.

The manufactured gas industry reported revenues of $35,411,800 for the month, an increase of 5.4% from the same month of the preceding year. Revenues for industrial purposes increased 10.7%, while commercial revenues increased 2.5%. Revenues from domestic uses were 1.6% more than for the corresponding month of 1939, while revenues for house-heating purposes gained 21.3%.

The natural gas utilities reported revenues of $51,229,800 for the month, or 12.3% more than for December, 1939. Revenues from sales of natural gas for industrial purposes gained 7.1%, while revenues from sales for domestic purposes increased 14.5%.

Weekly Coal Production Statistics

The current weekly coal statement of the National Bituminous Coal Division reported that, production of soft coal continues above the 10-million-ton mark, with little change indicated in the week ended Feb. 22. The total output for the week is estimated at 10,330,000 tons. This is in comparison with 9,105,000 tons in the corresponding week of 1940.

The United States Bureau of Mines in its coal report stated that Pennsylvania anthracite for the week ended Feb. 22 was estimated at 948,000 tons, a decrease of 269,000 tons from the week of Feb. 15. Compared with the corresponding week of 1940, however, there was a slight increase of 8,000 tons.

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

(In Thousands of Net Tons)

	Week Ended: Feb. 22, 1941	Week Ended: Feb. 15, 1941	Week Ended: Feb. 24, 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	10,330	10,385	9,105	79,325	77,655	94,110
Daily average	1,722	1,731	1,543	1,688	1,652	1,985
Crude Petroleum b—						
Coal equivalent of weekly output	5,814	5,828	5,978	45,522	46,554	34,016

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 eight full weeks ended Feb. 22, 1941, and corresponding period in other years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended: Feb. 22, 1941	Week Ended: Feb. 15, 1941	Week Ended: Feb. 24, 1940	Calendar Year to Date: 1941	Calendar Year to Date: 1940 c	Calendar Year to Date: 1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	948,000	1,217,000	940,000	8,357,000	7,960,000	12,164,000
Commercial production b	901,000	1,156,000	893,000	7,940,000	7,562,000	11,288,000
Beehive Coke—						
United States total	124,400	125,800	33,800	909,800	355,100	883,800
Daily average	20,733	20,967	5,633	19,778	7,720	19,213

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.

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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. 15, 1941	Feb. 8, 1941	Feb. 17, 1940	Feb. 18, 1939	Feb. 16, 1929	Feb. Avge. 1923e
Alaska	4	4	2	3	(f)	(f)
Alabama	357	354	315	293	406	409
Arkansas and Oklahoma	81	80	76	73	170	87
Colorado	138	144	158	166	301	231
Georgia and North Carolina	1	1	2	1	(f)	(f)
Illinois	1,194	1,180	1,175	1,178	1,722	1,993
Indiana	470	436	462	425	472	613
Iowa	57	60	69	81	133	136
Kansas and Missouri	174	160	178	176	212	174
Kentucky—Eastern	852	787	830	715	1,014	556
Western	242	244	208	203	411	226
Maryland	39	38	38	30	63	51
Michigan	9	8	16	12	17	26
Montana	66	64	55	75	97	80
New Mexico	27	25	27	30	61	58
North and South Dakota	55	60	47	82	f66	f37
Ohio	578	560	419	425	455	694
Pennsylvania butuminous	2,637	2,550	1,954	1,930	2,928	3,087
Tennessee	147	137	136	125	129	127
Texas	12	11	19	15	25	23
Utah	72	91	66	97	150	96
Virginia	333	344	301	262	281	212
Washington	37	44	30	43	77	77
West Virginia—Southern a	1,962	1,872	1,796	1,534	2,071	1,127
Northern b	716	707	603	573	725	673
Wyoming	124	117	110	121	170	156
Other Western States c	1	2	1	*	f4	f7
Total bituminous coal	10,385	10,080	9,093	8,668	12,160	10,956
Pennsylvania anthracite d	1,217	1,141	809	865	1,672	1,902
Total, all coal	11,602	11,221	9,902	9,533	13,832	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.

February Production and Shipments of Slab Zinc

The American Zinc Institute on March 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940

(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
Year 1939	538,198	598,972	65,995	0	48,159	39,333	53,751
1940							
January	52,399	54,862	63,532	0	47,287 *43,674	47,863 *43,614	36,808
February	53,387	51,050	65,869	50	47,188 *43,663	47,287 *43,732	47,496
March	56,184	49,909	72,144	0	49,744 *44,802	49,513 *44,727	34,580
April	53,055	46,803	78,386	364	49,805 *44,936	49,524 *44,665	45,326
May	51,457	57,224	72,629	2,800	48,989 *44,179	49,197 *44,387	55,389
June	48,213	53,935	66,907	2,342	46,577 *41,834	46,536 *41,793	59,043
July	52,098	57,606	61,399	1,710	47,545 *42,498	47,231 *42,216	63,726
August	51,010	64,065	48,344	2,935	50,715 *44,427	48,991 *42,884	69,508
September	52,869	67,650	33,563	4,023	53,164 *47,705	52,444 *47,179	95,445
October	56,372	65,713	24,222	280	53,979 *48,680	53,552 *48,253	116,420
November	56,459	62,295	18,386	560	55,228 *50,008	54,718 *49,438	126,120
December	59,883	65,385	12,884	0	55,288 *50,169	55,229 *50,110	125,132
Total for yr.	643,386	696,497	------	12,823	-----	-----	-----
Monthly avge.	53,616	58,041	------	----	-----	50,174	-----
1941							
January	59,156	63,272	8,768	0	58,000 *51,754	57,160 *51,097	121,026
February	55,414	59,220	4,962	0	59,688 *53,416	58,842 *52,627	108,151

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

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

World Tin Production in January Estimated at 17,500 Tons—Deliveries to United States Totalled 12,760 Tons

World production of tin in January, 1941, is estimated at 17,500 long tons, compared with 15,100 tons in January, 1940, according to the current issue of the "Statistical Bulletin" published by the Tin Research Institute, which is controlled by the International Tin Research and Development Council, London. The exports from the countries signatory to the International Tin Agreement, and the position at the end of January, 1941, is shown below in long tons of tin:

	November	December	January	End January
Belgian Congo	*	*	*	*
Bolivia	4,784	4,584	3,150	—19,749
French Indo-China (estimated)	130	130	130	—2,304
Malaya	6,845	9,865	5,764	—8,457
Netherlands East Indies	4,265	5,267	3,275	+427
Nigeria	318	307	1,046	+168
Thailand	1,529	1,962	1,107	—4,919

* Not yet available.

The announcement had the following further to say:

United States deliveries totaled 12,760 tons in January, 1941, against 9,780 tons in January, 1940. Total deliveries for the 12 months ended January were 118,477 tons against 77,346 tons in the previous 12 months.

World stocks of tin, including smelters' stocks and carryover, decreased by 1,176 tons during January, 1941, to 59,806 tons at the end of the month. Stocks at the end of January, 1940, amounted to 49,370 tons.

The average cash price for standard tin in London was £256.8 per ton in January, 1941, compared with £257.1 in the previous month and £240.9 in January, 1940.

The average price for Straits tin in New York was 50.16c. per pound in January, 1941, as against 50.11c. in December. The average price in January, 1940, was 46.73c. per pound.

Non-Ferrous Metals—Metals Reserve Company Releasing March Copper—Lead up 10 Points

"Metal and Mineral Markets" in its issue of March 6 reported that with copper owned by Metals Reserve being released to consumers who have shown that they need additional tonnages against nearby wants, the market during the last week took on a more orderly appearance. The foreign copper released to consumers was sold on the basis of 12c., Valley. Lead advanced 10 points during the week on continued active buying. Zinc and tin prices were unchanged. Quicksilver on spot was higher. Formal priorities were established for magnesium. Lead, cadmium, beryllium, and titanium have been added to the list of metals on which export licenses are required. The publication further reported:

Copper

Good tonnages of Government-owned copper were released during the last week, which, according to producers, eased anxiety about the supply outlook. Results of the study of consumers' wants were not made public. The returns disclosed that confusion exists in the minds of some asking for "stockpile" copper. Demands for copper in many instances were regarded as fantastic. Further study of the demand-supply problem will be inaugurated soon to clarify the situation.

Sales to domestic consumers for the week ended March 4 amounted to 20,848 tons, against 18,036 tons the week before. Producers held to 12c., Valley. Custom smelter copper sold at a premium, but the quantities disposed of daily were too small to influence quotations.

Domestic sales of copper for February amounted to 87,817 tons, which compares with 104,832 tons (revised) in January.

Washington advices revealed that the Government has purchased an additional 35,000 tons of Latin American copper, making the total so far 235,000 tons. The latest transaction involved 20,000 tons from Kennecott and 15,000 from Anaconda. The price paid was the same as previously.

At the request of the Price Stabilization Division, the United States Tariff Commission announced Feb. 27 that it has ordered an investigation with regard to the costs of production of copper in the various producing regions of the United States. The study will be made "to make available cost and other data obtained for use in connection with wage and other questions arising with respect to national defense."

Lead

Call for lead again was well above the average. Several sellers restricted offerings. On March 3, shortly after the noon hour, the American Smelting & Refining Co. raised its settling basis 10 points to 5.75c., New York. Virtually all of the business booked in the East on that day was at 5.75c., New York, but in the West the tonnage sold was about evenly divided betseen 5.50c. and 5.60c., which accounts for the range shown in our quotation for St. Louis on March 3. Sales for the week in common lead totaled 13,440 tons, against 8,685 in the previous week. With consumption of lead increasing, the trade believes that consumers are adding to their inventories. Demand continued active at the higher price level.

Zinc

Producers remain hopeful that defense needs in zinc can be met without official priorities. Prime Western zinc continued at 7¼c., St. Louis. Sales of the common grades of zinc for the week ended March 1 totaled 3,014 tons, against 922 tons in the week previous. Shipments for the week totaled 6,913 tons, with the backlog slightly lower at 105,041 tons.

In recognition of the shortage of available supplies of physical zinc for use in the defense program, the Board of Governors of the Commodity Exchange, at a meeting held March 3, has ruled to limit trading in zinc futures to contracts in liquidation of open accounts. On and after March 4, opening of new positions will not be permitted. The action was taken "in the general interest."

Tin

Demand for tin was moderate. The price situation in Straits tin showed little change during the last week. Chinese tin quotations were wholly nominal on news that hardly any metal is coming out of China.

Deliveries of primary tin in the United States during February amounted to 12,195 long tons, which compares with 12,760 tons in January and 6,600 tons in February a year ago.

The world's visible supply of tin, including the usual carry-overs, totaled 44,107 tons at the end of February, which compares with 44,719 tons a month previous.

Straits tin for future arrival was:

	March	April	May	June
Feb. 27	51.000	50.875	50.750	50.250
Feb. 28	51.000	50.875	50.750	50.250
March 1	51.000	50.875	50.750	50.250
March 3	51.000	51.000	50.750	50.500
March 4	51.000	51.000	50.750	50.500
March 5	51.000	51.000	50.750	50.500

Chinese tin, 99%, spot, was nominally as follows Feb. 27, 50.250c.; Feb. 28, 50.375c.; March 1, 50.500c., March 3, 50.625c.; March 4, 50.750c.; March 5, 50.750c.

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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. 27	11.775	10.450	51.175	5.65	5.50	7.25
Feb. 28	11.775	10.450	51.250	5.65	5.50	7.25
March 1	11.775	10.475	51.250	5.65	5.50	7.25
March 3	11.775	10.450	51.250	5.75	5.50+5.60	7.25
March 4	11.775	10.450	51.250	5.75	5.60	7.25
March 5	11.775	10.450	51.250	5.75	5.60	7.25
Average	11.775	10.454	51.238	5.70	5.542	7.25

Average prices for calendar week ended March 1 are Domestic copper f.o b. refinery, 11.804c.; export copper, f.o.b. refinery, 10.433c.; Straits tin, 51.696c.; 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. 27, spot, £264½, three months, £262½; Feb. 28, spot, £266, three months, £265¾; March 3, spot, £264, three months, £263¾; March 4, spot, £265, three months, £264; and March 5, spot, £266½, three months, £266¼.

February Pig Iron Output Drops Slightly

The "Iron Age" in its issue of March 6 reported that production of coke pig iron in February totaled 4,197,872 net tons, compared with 4,663,695 net tons in January. Daily output in February dropped slightly from that in the previous month, or from 150,441 tons to 149,924 tons in February. The operating rate for the industry, based on the capacity as of Dec. 31, 1940, of 157,542 net tons a day, was 95.2%, against a revised figure of 95.5% for January.

There were 202 furnaces in blast on March 1, operating at the rate of 148,555 tons, a day, compared with 205 on Feb. 1, making 152,040 tons. The United States Steel Corp. took one furnace off blast, independent producers took two off and blew in one furnace, and one merchant furnace was blown out.

The furnace blown in was the recently rebuilt Steelton E Bethlehem Steel Co.

Among the furnaces blown out or banked were: Lackawanna A and Cambria K, Bethlehem Steel Co.; Ohio No. 6, Carnegie-Illinois Steel Corp. and Anna, Struthers Iron & Steel Co.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Pig Iron x		Ferromanganese y	
	1941	1940	1941	1940
January	4,663,695	4,032,022	35,337	43,240
February	4,197,872	3,311,480	33,627	38,720
March	------	3,270,499	------	46,260
April	------	3,137,019	------	43,384
May	------	3,513,683	------	44,973
June	------	3,818,897	------	44,631
Half year	------	21,083,600	------	261,208
July	------	4,053,945	------	43,341
August	------	4,238,041	------	37,003
September	------	4,176,527	------	33,024
October	------	4,445,961	------	32,270
November	------	4,403,230	------	31,155
December	------	4,547,602	------	35,666
Year	------	46,948,906	------	473,667

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1941		1940		1939
	Net Tons	% Capacity	Net Tons	% Capacity	
January	150,441	95.5	130,061	85.8	78,596
February	149,924	95.2	114,189	75.1	82,407
March	------	---	105,500	68.9	86,516
April	------	---	104,567	68.6	76,764
May	------	---	113,305	74.8	62,052
June	------	---	127,297	83.9	79,089
Half year	------	---	118,844	76.1	77,486
July	------	---	130,772	86.3	85,130
August	------	---	136,711	90.4	96,096
September	------	---	139,218	92.2	107,466
October	------	---	143,418	94.8	131,061
November	------	---	146,774	97.1	138,877
December	------	---	142,407	94.4	136,146
Year	------	---	127,912	84.4	96,760

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1941	1940	1939	1938	1937
January	20,812	16,475	11,875	11,911	18,039
February	21,254	14,773	10,793	9,916	18,496
March	-----	11,760	10,025	9,547	18,432
April	-----	13,656	9,529	9,266	16,259
May	-----	16,521	7,883	7,203	21,821
June	-----	13,662	8,527	6,020	17,774
July	-----	16,619	9,404	6,154	21,962
August	-----	17,395	11,225	7,408	19,971
September	-----	17,571	12,648	12,550	22,473
October	-----	18,694	16,409	12,095	21,224
November	-----	22,792	16,642	14,793	17,541
December	-----	19,779	16,912	10,266	12,280

Steel Bookings Heavier in February, Resulting in Larger Backlogs and Extension of Deliveries

The "Iron Age" of March 6 reported that steel bookings in February were from 10 to 25% above those of January, having run considerably ahead of production and shipments, resulting in further building up of backlogs and extension of deliveries. The "Iron Age" further stated:

An increased amount of current buying is for defense work. It is difficult for the steel companies to make reliable estimates because indirect defense work is not always easily determined, but it is indicated that, including British and Canadian requirements, preference orders are running from 35 to 40% of new bookings.

Except where preference ratings are exercised, deliveries now promised range from July to November on a good many products. In plates and sheets, in which backlogs are heaviest in relation to capacity, third quarter shipment is now difficult to obtain and quotations are quite commonly for October and November.

The products on which there are the most severe restrictions so far as civilian consumers are concerned are the nickel steel alloys, including stainless, in which a modified form of priority, though not officially announced, is in effect.

Steel companies are utilizing every possible method to keep a curb on excess buying and to discourage specifications that tend to slow up the rolling processes. Nearly all mills are trying to cut down the size of orders and to postpone shipments where the customer will not be inconvenienced thereby. On bars, sheets and some other products they are placing a minimum limit of three tons of one size and grade to avoid the lost time that occurs in the handling of small orders.

A complicating situation is the fact that many consumers of steel have received more business than they themselves anticipated, therefore they need more steel than they had originally purchased.

President Roosevelt's comment on the Gano Dunn report of steel capacity that there is ample steel for all requirements, civil as well as military, coincides with the belief that the steel industry has been voicing, but the congestion of orders borders on indigestibility and the pressure for early delivery is often too acute.

In a situation where delivery is much more important than price, steel consumers do not seem to be greatly concerned over delay in the announcement of second quarter prices, undoubtedly caused by wage conferences at Pittsburgh, which may reach a conclusion this week. Opinion in the industry is that, if a wage increase is granted, it will be much less than the 10% advocated by the Steel Workers Organizing Committee, possibly not more than 5%, and that there will be no horizontal increase in prices.

Production of steel is being pushed upward as rapidly as possible, despite interruptions caused by last week's strike at Buffalo and equipment stoppages for repair. With the Pittsburgh and Chicago districts, which account for more than 44% of the country's capacity, operating this week at 100% and with some smaller districts at above that figure, the industry rate has risen a point to 98%. In six districts operations are at 100% or higher.

Scrap appears to be in a much more dangerous position. In several areas scrap is harder to get. At Detroit nearly all prices, excepting on primary steel grades, have advanced sharply. Steel scrap is stronger at Chicago, and the "Iron Age" scrap composite price has advanced to $20.17 which is 17c. above its recent low point. Differentials for various grades of scrap and for geographical districts have been worked out by the Price Stabilization Division of the National Defense Commission and submitted to dealers, steel mills and others for comment, which must be received by next Saturday. If there are no serious objections to the schedules worked out, the Price Stabilization Division will announce these differentials soon thereafter.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

March 4, 1941, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

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

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

Pig Iron

March 4, 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

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

One week ago	$20.08
One month ago	20.17
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 March 3 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 97.5% of capacity

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for the week beginning March 3, compared with 96.3% one week ago, 96.9% one month ago, and 64.6% one year ago. This represents an increase of 1.2 points, or 1.2%, from the preceding week. Weekly indicated rates of steel operations since Feb. 5, 1940, follow:

1940—		1940—		1940—	
Feb. 5	71.7%	May 20	73.0%	Sept. 2	82.5%
Feb. 12	68.8%	May 27	76.9%	Sept. 9	91.9%
Feb. 19	67.1%	June 3	80.3%	Sept. 16	92.9%
Feb. 26	65.9%	June 10	84.6%	Sept. 23	92.5%
Mar. 4	64.6%	June 17	87.7%	Sept. 30	92.6%
Mar. 11	64.7%	June 24	86.5%	Oct. 7	94.2%
Mar. 18	62.4%	July 1	74.2%	Oct. 14	94.4%
Mar. 25	60.7%	July 8	86.4%	Oct. 21	94.9%
Apr. 1	61.7%	July 15	86.8%	Oct. 28	95.7%
Apr. 8	61.3%	July 22	88.2%	Nov. 4	96.0%
Apr. 15	60.9%	July 29	90.4%	Nov. 11	96.1%
Apr. 22	60.0%	Aug. 5	90.5%	Nov. 18	96.6%
Apr. 29	61.8%	Aug. 12	89.5%	Nov. 25	96.6%
May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%
May 13	70.0%	Aug. 26	91.3%	Dec. 9	96.0%
				Dec. 16	96.8%
				Dec. 23	80.8%
				Dec. 30	95.9%
				1941—	
				Jan. 6	97.2%
				Jan. 13	98.5%
				Jan. 20	96.5%
				Jan. 27	97.1%
				Feb. 3	96.9%
				Feb. 10	97.1%
				Feb. 17	94.6%
				Feb. 24	96.3%
				Mar. 3	97.5%

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

Though priorities in varying degrees of completeness are being imposed on several items inside and outside the steel industry, with changes in the status of key items more rapid, steel so far is fairly free of Government rationing regulations. No one, however, can foresee what the future may bring about. Among items now regulated are aluminum, magnesium, zinc, steel structural shapes, steel plates, stainless steel, commercial aircraft, machine tools, each being subject to special regulation.

With all consumers by now aroused, orders break all records in volume. A leading independent with large variety of products reports that the short February has reflected an all-time high on sales, while shipments are among the best. Sales are at around 150% of capacity.

There is possibility of an impending falling off in orders, partly because consumers have built up inventories despite precautions against oversales on part of producers. Consumers, holding larger inventories, and observing shipments from mills coming through fairly smoothly, should henceforth be less insistent to buy.

It becomes more evident that civilians must resort to "ersatz" materials, which may not necessarily be inferior to the originals. Several makers of consumers' goods have already announced shortening of lines of models, such as refrigerators, especially where scarce non-ferrous metals, such as aluminum, zinc and nickel are involved.

Certain automobile makers, using foresight, had long ago planned alternate analyses and steels for use when one alloying material or another might become scarce. Many are therefore in a position to adjust themselves to the present situation without undue difficulties. Often consumers of alloy steels are giving considerable latitude to steelmakers by specifying first, second and third preferences. There is some concern lest the substitute materials, such as chromium and molybdenum, will themselves become scarce.

Considerable tonnage of steel stampings will be used in 1942 automobile models in place of die castings. These will be chromium plated. Automobile makers are already loading up on 1942 model steel. First steel releases are for May and first models will be announced in June, earlier than ever before, if present plans materialize.

One of the greatest runs recently has been on steel sheets where earliest delivery is often September, with July sometimes possible. Sheet demand permeates both mill and warehouses, with makers of army truck bodies conspicuous buyers.

Seldom has interest in a new quarter's steel prices, about to be announced, been so mild as at present. Neither consumers nor producers seem to discuss pending price announcements extensively, so greatly does desire for future supplies transcend interest in prices.

Shading of prices is exceedingly rare, even concessions on extras being entirely past history. However, merchant pipe in the re-sale market is still cut in a few centers despite warnings by producers. Concrete reinforcing bars are firmer than usual. So-called concessions on pig iron are cases where producers, usually steelmakers, never advanced $1 in the first place.

The present acute situation in nickel may be cleared in June when new production becomes effective. Relief may come even earlier as a result of substitution. Other nickel capacity now under construction will be ready in 18 months, believed early enough to take care of the aircraft engine and shell production peak slated for them.

Business has been booked so fast in recent months that often an entire month is omitted in delivery promises. Thus a mill suddenly awakens that, say, June bookings are at least double what can be produced that month. Accordingly no July delivery promises are made, August being the next booking month.

Because of shortage of zinc, makers of galvanized pipe usually insist that certain tonnage of black pipe accompany a galvanized order. One of the few instances of improving deliveries is fabricated structurals, where many fabricators are catching up on schedules.

Large companies often farm out open-hearth production to small makers whose furnaces are not yet fully engaged. Often where idle furnaces exist there is a lack of pig iron or scrap.

Automobile production for the week ended March 1 is scheduled to drop 2,690 units to 126,550, comparing with 100,855 for the corresponding week of 1940.

Steel production gained 2 points to 96½% of capacity last week, making up exactly the previous week's loss. Pittsburgh gained 1½ points to 96, Chicago 3½ points to 99, Cleveland 1 point to 85½, Cincinnati 2½ points to 97½ and Youngstown 7 points to 97. Detroit fell 3 points to 95. Unchanged were eastern Pennsylvania at 95, Wheeling at 88, Buffalo at 90½, Birmingham at 100, New England at 92 and St. Louis at 93.

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

Steel ingot production for the week ended March 3, it placed at 97½% of capacity, according to the "Wall Street Journal" of March 6. This compares with 96% in the previous week and 96½ two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 96½%, against 95% in the two preceding weeks. Leading independents are credited with 98%, compared with 96½% in the week before and 97% two 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	97½	+1½	96½	+1½	98	+1½
1940	65½	—1½	62	—2	68	—1
1939	56½	+1½	52½	—1	59½	+3
1938	30		30	+2	30	—1½
1937	86	+1	82	+1	89	+1
1936	56	+1	52	+1	61	+1
1935	48½		47½	— ½	49	
1934	48	+1	41		53	+2
1933	15	—1½	51	— ½	15½	—2
1932	26½	+ ½	27½	+1	26	+ ½
1931	54	+1	51	—4	56	+4
1930	76	—3	82	—3½	70	—3
1929	94	+1	97	+1	92	+1
1928	82½	+ ½	88½	+ ½	77	+1
1927	91½	+2	99	+2	85	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 5 member bank reserve balances decreased $39,000,000. Reductions in member bank reserves arose from increases of $80,000,000 in money in circulation, $23,000,000 in Treasury deposits with Federal Reserve banks, and $19,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $58,000,000 in gold stock, $14,000,000 in Reserve bank credit, and $2,000,000 in Treasury currency, and a reduction of $12,000,000 in Treasury cash. Excess reserves of member banks on March 5 were estimated to be approximately $6,440,000,000, a decrease of $100,000,000 for the week.

The statement in full for the week ended March 5 will be found on pages 1544 and 1545.

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

	Mar. 5, 1941	*Increase (+) or Decrease (—) Since Feb. 26, 1941*	*Since Mar. 6, 1940*
	$	$	
Bills discounted	2,000,000	—1,000,000	—1,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	--------	—293,000,000
Industrial advances (not including $6,000,000 commitments, Mar. 5)	8,000,000	--------	—2,000,000
Other Reserve bank credit	43,000,000	+15,000,000	+18,000,000
Total Reserve bank credit	2,237,000,000	+14,000,000	—278,000,000
Gold stock	22,237,000,000	+58,000,000	+4,017,000,000
Treasury currency	3,103,000,000	+2,000,000	+119,000,000
Member bank reserve balances	14,136,000,000	—39,000,000	+1,769,000,000
Money in circulation	8,805,000,000	+80,000,000	+1,324,000,000
Treasury cash	2,192,000,000	—12,000,000	—166,000,000
Treasury deposits with F. R. banks	391,000,000	+23,000,000	—145,000,000
Non-member deposits and other Federal Reserve accounts	2,052,000,000	+19,000,000	+1,075,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Mar. 5, 1941	*Feb. 26, 1941*	*Mar. 6, 1940*	*Mar. 5, 1941*	*Feb. 26, 1941*	*Mar. 6, 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	10,843	10,776	8,894	2,690	2,608	2,318
Loans—total	3,159	3,100	2,953	720	715	564
Commercial, industrial and agricultural loans	2,022	1,989	1,664	512	505	387
Open market paper	91	89	117	21	22	18
Loans to brokers and dealers	348	332	482	35	35	33
Other loans for purchasing or carrying securities	165	166	159	55	55	63
Real estate loans	111	111	112	20	20	14
Loans to banks	29	23	30	1	1	----
Other loans	393	390	369	76	77	49
Treasury bills	147	158	190	510	438	362
Treasury notes	1,523	1,516	710	149	152	162
United States bonds	2,901	2,888	2,473	777	772	740
Obligations guaranteed by the United States Government	1,597	1,589	1,263	126	125	150
Other securities	1,516	1,525	1,305	408	406	340
Reserve with Fed. Res. banks	6,756	6,729	6,198	939	1,035	898
Cash in vault	82	87	75	36	41	16
Balances with domestic banks	99	102	80	272	275	234
Other assets—net	344	342	364	43	43	49
Liabilities—						
Demand deposits—adjusted	11,007	10,985	8,977	2,040	2,054	1,759
Time deposits	751	749	650	509	509	502
U. S. Government deposits	14	16	44	96	96	83
Inter-bank deposits:						
Domestic banks	3,947	3,907	3,503	1,049	1,058	911
Foreign banks	587	571	665	7	7	7
Borrowings	----	----	----	----	----	----
Other liabilities	308	302	288	13	13	16
Capital accounts	1,510	1,506	1,492	266	265	247

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

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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. 26:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 26. An increase of $60,000,000 in loans to brokers and dealers in securities, a decrease of $59,000,000 in holdings of United States Government bonds, increases of $77,000,000 in holdings of "Other securities," $199,000,000 in reserve balances with Federal Reserve banks, $274,000,000 in demand deposits adjusted, and $102,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $7,000,000. Loans to brokers and dealers increased $50,000,000 in New York City and $60,000,000 at all reporting member banks.

Holdings of United States Government bonds decreased $78,000,000 in New York City and $59,000,000 at all reporting member banks. Holdings of "Other securities" increased $64,000,000 in New York City and $77,000,000 at all reporting member banks.

Demand deposits—adjusted increased $205,000,000 in New York City, $32,000,000 in the Chicago District, $22,000,000 in the Boston District, and $274,000,000 at all reporting member banks, and decreased $26,000,000 in the San Francisco District. Time deposits decreased $12,000,000.

Deposits credited to domestic banks increased $77,000,000 in New York City and $102,000,000 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. 26, 1941, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 26, 1941	*Feb. 19, 1941*	*Feb. 28, 1940*
Assets—	$	$	$
Loans and investments—total	26,450,000,000	+69,000,000	+3,182,000,000
Loans—total	9,495,000,000	+72,000,000	+967,000,000
Commercial, industrial and agricultural loans	5,227,000,000	a+7,000,000	+903,000,000
Open market paper	319,000,000	—1,000,000	—13,000,000
Loans to brokers and dealers in securities	478,000,000	+60,000,000	—131,000,000
Other loans for purchasing or carrying securities	455,000,000	—3,000,000	—23,000,000
Real estate loans	1,232,000,000	+2,000,000	+47,000,000
Loans to banks	36,000,000	----------	—16,000,000
Other loans	1,748,000,000	a+7,000,000	+200,000,000
Treasury bills	727,000,000	—10,000,000	+80,000,000
Treasury notes	2,555,000,000	—17,000,000	+820,000,000
United States bonds	7,052,000,000	—59,000,000	+583,000,000
Obligations guaranteed by United States Government	2,766,000,000	+6,000,000	+345,000,000
Other securities	3,855,000,000	+77,000,000	+387,000,000
Reserve with Fed. Reserve banks	12,003,000,000	+199,000,000	+1,613,000,000
Cash in vault	530,000,000	+12,000,000	+50,000,000
Balances with domestic banks	3,473,000,000	+85,000,000	+369,000,000
Liabilities—			
Demand deposits—adjusted	23,431,000,000	+274,000,000	+4,017,000,000
Time deposits	5,454,000,000	—12,000,000	+164,000,000
U. S. Government deposits	356,000,000	+2,000,000	—215,000,000
Inter-bank deposits:			
Domestic banks	9,253,000,000	+102,000,000	+1,168,000,000
Foreign banks	626,000,000	+2,000,000	—106,000,000
Borrowings	----------	----------	----------

a Figures revised (Philadelphia District).

Additional Securities Liquidated by British

T. J. Carlyle Gifford, who as special agent of the British Treasury has been in charge of the sale of British-owned securities in this market, stated March 3 that as a result of further sales made since Feb. 1, 1941, when a similar list was released, the British holdings of the following issues have now been liquidated in their entirety:

Stocks

American Fork & Hoe Co. common.
Boston Edison Co.
Buffalo, Niagara & Eastern Power Corp 1st 5% preferred.
Commercial Credit Co. 4¼% cum. conv. preferred.
Crown Zellerbach Corp. $5 cum. conv. preferred.
Eagle-Picher Lead Co. common.
First National Stores, Inc., common.
Marshall Field & Co. common.
New Jersey Zinc Co.
Republic Steel Corp. common.
Standard Oil Co. of California.

Bonds

Consolidated Edison Co. of N. Y., Inc., 3½% debs., April 1, 1956.
Consolidated Edison Co. of N. Y., Inc., 3¼% debs., April 1, 1946.
Japan, Imperial Government of, s. f. 6½%, Feb. 1, 1954.
Southeastern Power & Light Co. 6% debs. A, Sept. 1, 2025.
Southern Ry. Co. Dev. & Gen. mtge. A 6%, April 1, 1956.
Standard Gas & Electric Co. 6% debs. B, Dec. 1, 1966.

Previous lists of liquidated securities appeared in these columns Feb. 8, page 908, and Jan. 4, page 30.

Funds Remitted for Payment of 14% on Sept. 1, 1938, Coupons of State of San Paulo (Brazil) 7% Gold Bonds of 1926

J. Henry Schroder Banking Corp., New York, as special agent, is notifying holders of State of San Paulo (United States of Brazil) 7% secured sinking fund gold bonds external water works loan of 1926, that funds have been remitted to it to make payment in lawful currency of the United States of America on or after March 4, 1941, of 14% of the face amount of the coupons due Sept. 1, 1938, amounting to $4.90 for each $35 coupon and $2.45 for each $17.50 coupon. The acceptance of such payment is optional with the holders of the bonds and coupons, but such payment if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

The notice also states that no present provision has been made for the unpaid coupons which matured prior to April 1, 1934, but they should be retained for future adjustment.

Market Value of Listed Stocks on New York Stock Exchange on Feb. 28, $39,398,228,749, Compared with $40,279,504,457 on Jan. 31—Classification of Listed Stocks

As of the close of business Feb. 28, 1941, there were 1,228 stock issues aggregating 1,454,709,059 shares listed on the New York Stock Exchange, with a total market value of $39,398,228,749, the Stock Exchange announced on Mar. 5. This compares with 1,228 stock issues aggregating 1,455,212,004 shares listed on the Exchange on Jan. 31 with a total market value of $40,279,504,457, and $1,236 stock issues aggregating 1,440,945,199 shares on Feb. 29, 1940 with a total market value of $46,058,132,499.

In making public the figures for Feb. 28 the Exchange said:

As of the close of business Feb. 28, 1941, New York Stock Exchange member total net borrowings amounted to $402,803,380. The ratio of these member borrowings to the market value of all listed stocks on that date was, therefore, 1.02%. As the above figures includes all types of member borrowings these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

As of Jan. 31, 1940 New York Stock Exchange member total net borrowings amounted to $413,072,134. The ratio of these member borrowings to the market value of all listed stocks on this date was, therefore, 1.03%.

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

	Feb. 28, 1941		*Jan. 31, 1941*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Amusements	259,381,126	12.08	260,093,413	12.11
Autos and accessories	3,142,549,803	26.30	3,173,949,297	26.61
Aviation	537,133,585	18.03	546,116,369	18.33
Building	447,847,835	20.62	459,875,532	21.18
Business and office equipment	273,698,663	23.72	273,616,029	23.71
Chemicals	5,255,624,693	55.61	5,414,153,791	57.29
Electrical equipment manufacturing	1,377,979,342	35.11	1,394,681,624	35.53
Farm machinery	562,235,321	42.89	571,290,097	43.59
Financial	817,601,247	15.64	826,516,656	15.80
Foods	2,500,882,152	36.40	2,580,579,957	27.36
Garments	36,523,833	21.80	36,753,668	21.94
Land and realty	14,981,154	3.06	15,270,147	3.12
Leather	187,049,356	22.31	193,382,194	23.06
Machinery and metals	1,437,644,388	21.72	1,473,848,741	22.26
Mining (excluding iron)	1,367,156,220	23.12	1,368,890,711	22.62
Paper and publishing	406,393,759	18.78	407,857,800	18.84
Petroleum	3,525,566,246	18.34	3,586,551,602	18.66
Railroad	2,931,659,126	25.48	2,974,072,998	25.96
Retail merchandising	2,091,050,142	28.57	2,169,248,060	29.65
Rubber	320,825,917	30.24	327,754,833	30.89
Ship building and operating	91,855,826	21.43	89,818,538	20.96
Shipping services	7,055,389	3.84	7,353,723	4.00
Steel, iron and coke	2,280,119,869	45.98	2,392,680,571	48.25
Textiles	244,584,839	21.04	252,192,787	21.70
Tobacco	1,356,805,068	51.02	1,402,269,840	52.73
Utilities:				
Gas and electric (operating)	2,084,833,159	24.31	2,139,413,684	24.95
Gas and electric (holding)	1,072,061,689	11.19	1,084,855,918	11.32
Communications	3,482,799,321	84.20	3,569,169,850	86.29
Miscellaneous utilities	80,394,781	10.44	83,383,928	10.83
U. S. companies operating abroad	461,485,816	14.00	458,014,645	13.81
Foreign companies	623,481,861	15.40	624,703,584	15.43
Miscellaneous businesses	118,967,234	20.27	121,143,870	20.64
All listed stocks	39,398,228,749	27.08	40,279,504,457	27.68

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1938—			1940—		
Oct. 31	$47,001,767,212	$32.96	Jan. 31	$45,636,655,548	$31.68
Nov. 30	46,081,192,347	32.30	Feb. 29	46,058,132,499	31.96
Dec. 31	47,490,793,969	33.34	Mar. 30	46,694,763,128	32.34
1939—			Apr. 30	46,769,244,271	32.35
Jan. 31	44,884,288,147	31.50	May 31	36,546,583,208	25.26
Feb. 28	46,270,987,418	32.44	June 29	38,775,241,138	26.74
Mar. 31	40,921,074,970	28.69	July 31	39,991,865,997	27.51
Apr. 29	40,673,320,779	28.51	Aug. 31	40,706,241,811	28.00
May 31	43,229,587,173	30.29	Sept. 30	41,491,698,705	28.56
June 30	41,004,995,092	28.70	Oct. 31	42,673,890,518	29.38
July 31	44,751,599,352	31.31	Nov. 30	41,848,246,961	28.72
Aug. 31	41,652,664,710	29.12	Dec. 31	41,890,646,959	28.80
Sept. 30	47,440,476,682	33.15	1941—		
Oct. 31	47,373,972,773	33.11	Jan. 31	40,279,504,457	27.68
Nov. 30	45,505,228,611	31.79	Feb. 28	39,398,228,749	27.08
Dec. 30	46,467,616,372	32.37			

Holders of State of Pernambuco (Brazil) 7% External Loan Due 1947 to Receive Sept. 1, 1938, Interest at Rate of $4.55 per $35 Coupon

Holders of State of Pernambuco (United States of Brazil) 7% external sinking fund loan due March 1, 1947, are being notified that interest due Sept. 1, 1938, will be paid beginning March 3 at the rate of $4.55 per $35 coupon, upon presentation to White, Weld & Co., special agents, 40 Wall Street, New York. Unpaid interest coupons on this issue, namely those maturing from Sept. 1, 1931, to March 1, 1934, inclusive, and Sept. 1, 1937, must remain attached to the bonds for future adjustment in accordance with the Decree of the Federal Government of Brazil dated Feb. 5, 1934, and modified March 8, 1940.

In accordance with this announcement the Committee on Floor Procedure of the New York Stock Exchange ruled as follows on Feb. 28:

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That the bonds be quoted ex-interest $4.55 per $1,000 bond on March 3, 1941;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning March 3, 1941, must carry the Sept. 1, 1931, and subsequent coupons, with the exception of the coupons due Sept. 1, 1934, to March 1, 1937, inclusive; March 1, 1938, and Sept. 1, 1938.

Market Value of Bonds Listed on New York Stock Exchange Feb. 28 Below Jan. 31

The New York Stock Exchange announced yesterday (March 7) that as of the close of business Feb. 28, 1941, there were 1,292 bond issues aggregating $54,225,045,912 par value listed on the New York Stock Exchange with a total market value of $50,277,456,796. This compares with 1,292 bond issues, aggregating $54,139,182,757 par value, listed on the Exchange on Jan. 31 with a total market value of $50,374,446,095.

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

	Feb. 28, 1941		Jan. 31, 1941	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, & etc.)	35,355,957,287	107.76	35,473,749,895	108.12
United States Companies—				
Amusements	47,087,115	97.51	45,289,146	98.09
Autos and accessories	14,048,024	101.49	6,264,687	107.25
Building	20,428,753	85.60	20,582,310	86.24
Business and office equipment	19,214,825	103.25	19,674,688	104.38
Chemicals	80,722,158	96.00	81,273,863	96.66
Electrical equipment manufacturing	26,961,761	106.48	26,967,398	106.50
Financial	55,272,054	101.41	58,064,829	102.74
Foods	229,148,954	104.29	172,294,891	104.29
Land and realty	9,887,954	62.69	9,354,634	59.31
Machinery and metals	49,879,587	97.61	50,173,994	98.18
Mining (excluding iron)	85,132,091	50.55	86,677,850	51.47
Paper and publishing	71,744,407	100.59	71,736,254	100.58
Petroleum	576,115,109	102.82	560,633,808	105.76
Railway operating and holding companies & equipment manufacturers	6,398,466,972	60.50	6,466,013,545	61.01
Retail merchandising	11,328,893	72.63	11,750,572	74.83
Rubber and tires	73,769,750	104.94	73,602,000	104.70
Ship building and operating	18,840,293	82.12	17,793,746	77.56
Shipping services	15,326,310	54.86	15,282,622	54.70
Steel, iron and coke	544,683,487	101.54	530,267,394	102.31
Textiles	25,725,880	96.67	25,735,961	96.70
Tobacco	41,739,495	123.52	42,815,815	126.11
Utilities:				
Gas and electric (operating)	3,120,069,978	107.35	3,128,755,220	107.60
Gas and electric (holding)	156,290,176	105.29	178,201,957	105.80
Communications (cable, tel.& radio)	1,051,230,845	106.71	1,003,883,343	107.36
Miscellaneous utilities	85,993,365	56.31	92,765,771	55.55
U. S. companies operating abroad	87,745,622	45.77	82,437,922	43.00
Miscellaneous businesses	34,084,063	104.07	34,202,500	104.44
Total United States companies	12,950,937,921	75.82	12,912,496,720	76.01
Foreign government	1,234,124,798	40.77	1,234,217,297	40.70
Foreign cos. (incl. Cuba and Canada)	736,436,790	56.37	753,982,183	57.64
All listed bonds	50,277,456,796	92.72	50,374,446,095	93.05

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

	Market Value	Average Price		Market Value	Average Price
1939—			1940—		
Jan. 31	$46,958,433,389	$91.03	Feb. 29	$49605,261,998	91.97
Feb. 28	47,471,484,161	91.85	Mar. 30	50,006,387,149	92.86
Mar. 1	48,351,945,186	91.80	Apr. 30	49,611,937,544	92.48
Apr. 29	48,127,511,742	91.56	May 31	46,936,861,020	87.87
May 31	48,920,968,566	92.92	June 29	47,665,777,410	90.14
June 30	48,570,781,615	92.08	July 31	48,601,638,211	90.96
July 31	49,007,131,070	93.15	Aug. 31	49,238,728,732	91.33
Aug. 31	47,297,289,186	90.59	Sept. 30	49,643,200,867	92.08
Sept. 30	46,430,860,982	88.50	Oct. 31	50,438,409,964	92.84
Oct. 31	47,621,245,885	90.79	Nov. 30	50,755,887,399	93.58
Nov. 30	47,839,377,778	91.24	Dec. 31	50,831,283,315	93.84
Dec. 30	49,919,813,386	92.33	1941—		
1940—			Jan. 31	50,374,446,095	93.05
Jan. 31	49,678,805,641	$92.02	Feb. 28	50,277,456,796	92.72

Common Stocks Listed on New York Stock Exchange Had Average Yield of 5.7% in 1940, Compared with 4.8% in 1939—Dividends Paid on Common and Preferred Stocks Totaled $2,435,333,802

More New York Stock Exchange listed companies than ever before in the history of the Exchange distributed cash dividends in 1940 and common stocks yielded an average of 5.7%—a record high for the past eight years, according to the February issue of "The Exchange," monthly publication of the Stock Exchange. This return compares with an average yield of 4.8% in 1939. The article indicates that the yield figure applies to the entire common stock list and includes in the totals both the issues that did not pay dividends as well as those that did. It is based on average market values during the year. From the article we also quote:

Cash dividends on common stocks amounted to $2,098,952,388 and on preferred issues to $336,381,414, giving a grand total of $2,435,333,802. This represents an increase of 13% over disbursements in 1939 and, excepting 1937, is the highest for any of the past nine years. The gains in dividends roughly parallel the higher corporate earnings; the first 103 of these companies to report for 1940 show an average increase of 9.1% in net income.

Dividends were paid during the year on 577, or 69.6%, of all common stocks listed on the New York Stock Exchange, and on 299, or 74.6%, of the preferred issues.

Yields were highest in the following industrial groups: garment manufacturing, amusement industry, foreign companies, finance, mining, shipbuilding and operating, and automobile and accessory manufacturers. These groups all showed yields of more than 7%.

Compared with results in 1939, the most significant changes are the disappearance of the leather and boot manufacturers, the tobacco industry, and the public utilities from among the yield leaders; and the rise of the amusement industry and foreign companies to a more prominent position.

The groups which were displaced each showed a higher yield in 1940 than in 1939, but gains were sharper in some of the other industries. The foreign companies consist mostly of concerns operating in the Western Hemisphere, which partially explains how this rise was possible.

With the exception of "land and realty," no group showed an average return of less than 4.4%. Twenty-four of the total of 29 industrial groups yielded 5% or more.

The highest proportion of dividend-payers was in the business and office equipment group, in which all nine listed companies made disbursements—a record which this group has maintained consistently throughout the past five years. Dividend-payers in some other groups numbered 17 of a total of 19 listed tobacco companies; 32 of 37 petroleum, 24 of 28 financial, and 56 of 67 chemical companies.

In size of payments, the largest amounts were the $329,970,300 disbursed by 31 public utilities; the $243,977,637 by 56 chemical concerns; $235,732,133 by 36 automobile and accessory manufacturers, and $190,730,351 by 32 petroleum companies.

These 155 companies accounted for nearly 50% of the total dividend payments made by all 577 companies.

The sharpest gains in dividends were made by the following groups: the steel, iron and coke industry, in which payments rose from $24,556,765 in 1939 to $75,725,228 last year; shipbuilding and operating, which went from $1,605,152 to $3,975,875; the aviation industry, from $14,984,013 to $28,574,866, and paper and publishing, from $7,168,955 to $13,625,723.

Dividends were higher in 1940 in 24 of the 29 industrial groups.

Looking at their long-range performance, common stocks listed on the New York Stock Exchange have yielded an average of 4.9% throughout the years 1930 to 1940, inclusive. And cash dividends paid out in this period aggregate $19,650,000,000—more than one-half the current market value of all listed common shares.

New York Stock Exchange Member Firms' Borrowings as of Feb. 28 Totaled $402,803,380

The New York Stock Exchange announced on March 3 that the total of money borrowed, as reported by Stock Exchange member firms, at the close of business Feb. 28, was $402,803,380; this compares with $413,072,134 on Jan. 31. The Stock Exchange, which in the past two months has materially changed the form showing member firm borrowings, made known the Feb. 28 figures as follows:

The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of national securities exchanges, reported by New York Stock Exchange member firms as of the close of business Feb. 28, 1941, aggregated $402,803,380.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Total New York Stock Exchange member firm borrowings as of the close of business on Feb. 28, $402,803,380, compares with $413,072,134 on Jan. 31.

In making public the Jan. 31 figures, in the same form as above, the Stock Exchange said:

Previous compilations related only to loans involved in the conduct of the security business, whereas the above amount also includes money borrowed on commercial paper, "spot" commodities, &c. In addition, previous compilations distinguished between money borrowed on time and demand and comprised only borrowings from banks, trust companies, private bankers, brokers, foreign bank agencies or others in the City of New York.

The Jan. 31 figures were given in our issue of Feb. 8, page 909. The last detailed monthly compilation of the Exchange, showing demand, time and total loans, appeared in these columns Jan. 4, page 32.

SEC and Various Groups Discussing Possible Amendments to Securities Act of 1933

The Securities and Exchange Commission made known on Feb. 27 that it is currently engaged in discussions with various groups looking toward amendment of the Securities Act of 1933. One of the suggestions under consideration by the Commission is that some attempt be made to avoid the necessity of meeting the full registration requirements under the Securities Act of 1933 in connection with the offer and sale of interests in various employees' pension or profit-sharing plans. Concerning this recommendation, the SEC said:

The matter is one which has given the Commission some concern, particularly in view of the familiar abuses to which such plans have upon occasion been subject; and the Commission is anxious to devise a procedure which, while relieving sound and honest plans from undue burden, will retain the safeguards of the Act in those situations in which employees might be in need of protection. The Commission invites suggestions from interested parties with respect to the type of amendment to be recommended to the Congress.

SEC Begins Study of Off-the-Exchange Trading by Stock Exchange Members of Listed and Unlisted Stocks

The Securities and Exchange Commission made known under date of Feb. 20 that its Trading and Exchange Division has begun a study of off-the-exchange trading by stock exchange members in stocks listed or admitted to unlisted trading privileges on securities exchanges. Particular emphasis, said the Commission, will be given in the study to the problems arising as the result of secondary distribution by members of exchanges in the over-the-counter market of stocks listed or having trading privileges on an exchange. The study, the Commission added, will include the detailed

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examination of a number of such distributions and the circumstances under which they were initiated and completed. Further details of the study were given by the SEC as follows:

A questionnaire is being sent to all members, partners of members, and member firms of securities exchanges for information regarding their transactions during 1940 in the over-the-counter market in stocks traded on an exchange. The questionnaire excludes information regarding purchases and sales effected by the reporting members in the course of a selected number of secondary distributions on which basic statistics have been reported regularly to the Commission through an arrangement with some of the exchanges.

This study is another phase of the general survey by the Trading and Exchange Division of current problems in the securities markets, of which the recent study of the problem of exchange competition in "dually-traded" stocks was a part.

Full recognition will be given in the current study to the differences in the nature of the problems encountered by the New York markets and the regional exchanges. It is expected to extend the study later to over-the-counter trading in listed bonds and ultimately to an analysis of the activities in listed securities of non-member brokers and dealers, as well as those of members of securities exchanges.

SEC Adopts Two Rules Relating to Participation by Investment Companies in Underwriting of Industrial Issues—Minor Amendment to Interlocking Directorates Section

The Securities and Exchange Commission announced on Feb. 26 the adoption of two rules under the Investment Company Act of 1940 relating to participation by investment companies in the underwriting of industrial issues where the investment company is not a principal underwriter. In explaining this action the Commission stated:

Section 10 (f) of the Investment Company Act prohibits an investment company registered under the Act from purchasing sceurities during the existence of an underwriting or selling syndicate if any principal underwriter of the issue is an officer or director or is otherwise affiliated with the investment company. A statutory exception is provided in the case of issues as to which the investment company is itself a principal underwriter, and the Commission is authorized to grant further exemptions by rule or order.

Rule N-10f-1, announced today, relates to purchases by an investment company, during the existence of a syndicate, of securities underwritten by an affiliated person of the company where the investment company, though participating in the issue as an underwriter, is not a "principal underwriter" as defined in the Act. The rule permits purchases by the investment company under such circumstances, subject to a number of safeguards designed to prevent overreaching on the part of the affiliated persons concerned and to assure that the transaction is carefully scrutinized by those directors of the investment company who have no personal interest in the underwriting. In addition, the rule requires certain documents to be transmitted to the Commission so that the operation of the rule in particular instances may be studied by the staff.

Since transactions of the character described will commonly involve a sale of securities to the investment company by a person affiliated with the company, Rule N-17A-1 has also been adopted, exempting from the provisions of Section 17 (a) of the Act transactions which conform to Rule N-10f-1.

Rules N-10f-1 and N-17A-1 are tentative and it is expected that they will be revised from time to time in the light of experience under Sections 10 (f) and 17 (d) of the Act. The latter section authorizes the Commission to adopt rules and regulations regarding underwriting and other transactions in which an investment company and certain affiliated persons of the company are joint participants. The Commission has not yet adopted any rules under Section 17 (d).

The SEC announced on Feb. 27 a minor amendment to the rules under Section 17 (c) of the Public Utility Holding Company Act of 1935, relating to interlocking directorates. The amendment extends until Dec. 31, 1941, the expiration date of the exemption provided in paragraph (h) of Rule U-17C-1, in lieu of March 1, 1941, the present expiration date of such exemption.

SEC Corrects Certain Misunderstandings Incident to Transmission to Congress Last Week of New Section of Investment Trust Study

The Securities and Exchange Commission on Feb. 26 issued a statement correcting certain misunderstandings which have arisen with respect to the significance of Chapter VII of Part Three of its report on the study of investment trusts and investment companies, transmitted to Congress on Feb. 25. The Commission's release concerning this chapter appeared in our issue of March 1, page 1351. The SEC statement of Feb. 26 said:

This chapter had been prepared in draft form prior to the passage of the Investment Company Act of 1940 and was submitted to the Congress only for the purpose of completing the report as originally outlined. The abuses described in this chapter occurred primarily in the period 1927 to 1935 and the report was not intended to indicate that these abuses persist in the industry today, or that the Investment Company Act of 1940 is inadequate or that any further legislation is necessary for the regulation of investment companies. The chapter, therefore, in essence is historical.

The Commission emphasized that since the passage of the Investment Company Act of 1940, it has had the full and active cooperation of the investment company industry in aid of its administration of the Act.

SEC Reports 377 Firms Participated in Underwriting 179 Issues Aggregating $1,620,317,000 During 1940—Bond Issues Account for 78.2% of Total—New York City Firms Led in Participations and Management—Fourth Quarter Total $657,857,000 for 64 Issues

The Securities and Exchange Commission announced March 6 that during 1940. a total of 377 firms had participations in underwritten issues registered under the Securities Act of 1933 and offered for sale during the year in the aggregate amount of $1,620,317,000 covering 179 issues, according to statistical data prepared by the Research and Research and Statistics Section of the Trading and Exchange Division. This compared with participations by 374 firms in registered underwritten issues offered during 1939 in the amount of $1,325,426,000 for 159 issues. The Commission further reports:

By far the greatest proportion of participations consisted of bond issues, with 77 such issues accounting for $1,267,341,000, or 78.2%, as compared with 49 preferred stock issues amounting to $252,849,000, or 15.6%, and 53 common stock issues amounting to $100,126,000, or 6.2%. In the preceding year, the comparative proportions were 81.6% for bonds, 12.5% for preferred stock and 5.9% for common stock.

The five firms having the largest amount of underwriting particpations during 1940 were as follows: The First Boston Corp., with $97,326,570, Harriman Ripley & Co., Inc., with $71,631,242; Smith, Barney & Co., with $69,946,350; Dillon, Read & Co., with $64,856,844; and Kuhn, Loeb & Co., with $59,679,991. Combined participations of these five firms, all located in New York City, were $363,440,997, equivalent to 22.4% of the total This compared with 24.1% for the five leading firms in 1939. Included among the first five firms in both years were The First Boston Corp., Harriman Ripley & Co., Inc., and Smith, Barney & Co. Dillon, Read & Co. and Kuhn, Loeb & Co. ranked among the first five firms only in 1940, displacing Blyth & Co., Inc. and Halsey, Stuart & Co., Inc. which ranked among the five leading firms in 1939.

The ranking of the five firms managing the greatest amount of issuse was as follows: The First Boston Corp., with $237,306,642; Bonbright & Co., Inc., with $204,412,832; Dillon, Read & Co., with $181,292,203; Morgan Stanley & Co., Inc., with $129,797,000, and Kuhn, Loeb & Co., with $98,524,544. These five firms, all situated in New York City, managed issues in the aggregate amount of $851,333,221, equal to 52.5% of the total. This compared with 57.3% for the five leading firms in 1939. While the First Boston Corp., Dillon, Read & Co., and Morgan Stanley & Co., Inc. were among the five largest managing firms in both 1939 and 1940, Bonbright & Co., Inc. and Kuhn, Loeb & Co. were among the first five firms only in 1940, replacing Halsey, Stuart & Co., Inc. and Smith, Barney & Co. which were among the first five in 1939.

New York City firms, numbering 87, secured participations amounting to $1,104,469,000, or 68.2% of the total, as compared with 65.6% in 1939. Proportional participations by these firms in 1940 eqauled 69.4% of the total in bonds, 63.5% in preferred stock and 63.9% in common stock, as compared with 65.5%, 61.7% and 74.2%, respectively, in 1939.

In the management of underwritten issues, New York City firms had an even greater share of the total business, with such firms managing issues aggregating $1,358,326,000, or 83.8% of the total in 1940, as against 75.9% in the preceding year. The proportion accounted for by these firms was 82.7% for bonds, 88.0% for preferred stock and 87.8% for common stock in 1940, as compared with 73.9%, 85.3% and 83.2%, respectively, in 1939.

Out of the 377 firms which had participations in registered issues during 1940, only 96 firms acted in the capacity of managers. These firms, although constituting only 25.5% of the total number, obtained participations aggregating $1,212,576,000, or 74.8% of total participations. This closely patterned the record of the preceding year when managing firms represented only 27.0% of the total number but obtained 69.0% of the total amount of participations.

The extent to which firms took participations in issues which they managed is indicated by the fact that the 96 managing firms had aggregate participations in their own managed issues of $344,179,000, or 21.2% of the total, while in 1939 the comparable figure was 23.3%. In other words, a manager of a $10,000,000 issue tends to take a participation of roughly $2,200,000.

In addition to the 50 leading indivudal firms in New York City, for which separate totals are shown in the tables, 37 other New York City firms had aggregate participations of $12,326,000, or an average of $333,000 per firm. These relatively small firms, although accounting for only 1.1% of total participations by New York City firms, had a considerably larger share of participations in equity issues, as contrasted with bond issues. For example these 37 firms secured 5.5% of all participations by New York City firms in common stock, 1.0% in preferred stock and 0.8% in bonds. (Comparable percentage figures in 1939 were 10.3%, 1.7% and 0.9%.) Similarly, the 240 "other" firms (in addition to the 50 leading firms) outside of New York City had participations equal to 40.5% of total participations in common stock by all firms outside of New York City, 27.3% in preferred stock, and 13.9% in bonds. (Comparable percentage figures in 1939 were 44.8%, 29.5% and 17.3%.)

The smaller managing firms also assumed greater importance in the management of equity issues than of bond issues. In addition to the 20 leading managing firms in New York City, 20 "other" firms acted as managers and accounted for 10.2% of the total common stock managed by all New York City firms, 9.0% of the preferred stock, and 0.7% of bond issues. (In 1939 the comparable percentages were 15.4%, 1.7% and 0.2%.) The 36 "other" managing firms (in addition to the 20 leading managing firms) outside of New York City accounted for 38.7% of the total common stock managed by all firms outside of New York City, 9.5% of the preferred stock and 0.7% of bond issues. (In 1939 the comparable percentages were 37.4%, 25.4% and 2.6%.)

Detailed underwriting date also are presented in this report for the three months Oct. 1, 1940 to Dec. 31, 1940, continuing the regular quarterly statistical series. Total participations for the quarter amounted to $657,857,000 covering 64 issues. This was distributed among 27 bond issues totaling $543,900,000, 20 preferred stock issues totaling $90,420,000 and 17 common stock issues totaling $19,537,000. New York City firms accounted for 65.4% of total participations and 71.9% of the total amount of issues managed.

SEC Amends Form Filed by Companies Reporting to ICC

Announcement was made on March 5 that the Securities and Exchange Commission has adopted minor amendents to Forms 12-K and 12A-K. This action was described as follows:

Companies which report to the Interstate Commerce Commission on Form A are permitted, in connection with reports to the Securities and Exchange Commission on Forms 12-K and 12A-K, to file certain selected schedules in lieu of a complete Form A. The purpose of the amendments is to revise the selected schedules so as to conform to certain changes made in Form A of the Interstate Commerce Commission for the year ended Dec. 31, 1940 The Commission will furnish copies of Form A to any registrant which notifies the Commission of the exact number of

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copies required and the names of the companies for which they will be needed. It is expected that these forms will be available for distribution by the end of March.

Printed copies of the various other forms of the Interstate Commerce Commission and the Federal Communications Commisson are available and will be furnished by the Securities and Exchange Commission to any registrant which desires to use them and which notifies the Commission of the exact number of copies which it will require and the names of the companies for which the copies will be needed.

SEC Adopts Rule Relating to Repurchase by Closed-End Investment Companies of Their Own Outstanding Securities

On March 4 the Securities and Exchange Commission announced the adoption under the Investment Company Act of 1940 of Rule N-23C-1, relating to the repurchase of their own outstanding securities by closed-end investment companies registered under the Act. At the same time the Commission released a statement generally outlining its policy with respect to such repurchases. The announcement by the SEC said:

Under Rule N-23C-1 it will be possible for closed-end companies having a simple capital structure, whose securities are not listed on any securities exchange, to make certain small repurchases of a routine character on the over-the-counter market. The rule does not permit the purchase of listed securities over the counter, the repurchase of junior securities by a company which has senior securities outstanding, the repurchase of securities from affiliated persons of the issuer, nor the repurchase of more than 1% of any class of outstanding securities in any month. In addition, the rule imposes certain safeguards, prominent among which are a requirement that the asset value of the security repurchased be disclosed to the seller and a requirement that monthly reports of repurchases under the rule be made to the Commission.

The new rule was adopted pursuant to Section 23 (c) (3) of the Investment Company Act, which authorizes the Commission to permit repurchases either by general rule or by individual orders based upon applications. To date Commission action under this section has been exclusively by order. The Commission's statement, in pointing out the narrow scope of Rule N-23C-1, makes it clear that the Commission will continue to entertain applications for orders under Section 23 (c) (3) and will issue such orders in individual cases when consistent with the public interest and the protection of investors.

Influence of Defense Program on Business Continues to Spread, Says National City Bank, Which Notes as Consequence Other Problems, Including Upward Price and Wage Trends

Pointing out that "the defense program continues to grow, and its influence upon the business of the country continues to spread," the National City Bank of New York, in its March "Monthly Bank Letter," continues, in part:

Heretofore the effects of the program on business activity have been all of one kind. It has stimulated a rapid industrial and trade expansion, which has gone faster and further than even the optimists expected, and from which almost every industry and occupation are now benefiting. Without much doubt, it will continue to lift the business level, adding to production, employment, and the demand for goods.

As the program expands other effects, important both to individual industries and for the general problems they raise, are also appearing. Questions of commodity and labor supplies, price and wage trends, priorities and allied matters are arising more acutely and causing more uneasiness. Supplies of certain non-ferrous metals have become a source of concern, particularly in industries using them for non-defense purposes, which will have to bear the brunt if needs cannot be completely met. Establishment of priorities or sales restrictions in one market raises fears in others, even where fears are unwarranted. Rising ocean freight rates and tension in the Far East have given a lift to prices of imported commodities, which despite steadiness in domestic markets helps to keep inflationary ideas alive.

The upward trend of wage rates seems likely to become more pronounced. Although the rise has been moderate thus far, demands for increases in major industries, including steel, coal and textiles, are developing. . . . Most business observers believe that if an inflationary spiral develops from the defense effort it is more likely to start from advancing labor costs than from any other point.

Another feature of the business news is the continuance of forward buying on a scale even greater than before the turn of the year. This is a natural result of the conditions already cited. Many observers had believed, or at least hoped, that forward buying would subside by this time and commitments be reduced to a replacement basis. Buyers, however, want their names on the books. They show no tendency to shorten up on commitments, but rather the contrary. . . .

Considering what has been done, it is remarkable that disturbances of business up to this time, through Government controls or otherwise, have been not so many, but so few. Producton already has had a vast increase, 26% since last April; construction, equipment manufacture, labor training and other preparations for further increases are well advanced; a huge forward buying movement involving substantial inventory accumulation has been supplied—and all without development of major shortages or restrictions, dangerous disturbance of commodity prices, or significant rise in the cost of living. This is a reflection of the great capacities of the country, but it is also a tribute to all the elements engaged in production.

Movement of $9,055,884,651 of Gold from New York to Fort Knox, Ky., Increases Total in Vaults There to $14,579,591,387

With the removal of $9,055,884,651 of gold from New York to the Treasury vaults at Fort Knox, Ky., the total housed in the vaults there is reported as $14,579,591,387, according to Associated Press advices from Washington on March 1. The movement of the metal, by registered mail, began last July, said the same advices, which stated:

Weighing about 9,000 tons, the gold was shipped with unprecedented secrecy aboard 45 special trains, guarded by postal inspectors, secret service agents and army units.

The remainder of the Treasury's $22,200,000,000 total gold holdings, it is stated, is scattered between New York, Philadelphia, Denver and San Francisco.

Banks Loaned More Than Half Billion for Defense Last Year, According to Survey by American Bankers Association

More than a half billion dollars of commitments for defense loans was reported to the American Bankers Association as outstanding on Dec. 31, 1940, by 195 of the country's larger banks, according to a sampling survey of defense lending activity made by the American Bankers Association released for publication on March 4. Questionnaires were sent to the country's 200 largest banks and replies were received from 195 institutions in 79 cities, says the Association's announcement, which indicates that these banks reported that they had commitments outstanding on Dec. 31 amounting to $572,949,466 on loans for defense purposes. In addition, they reported negotiations in progress, "with loan likely to result," on 570 loans totaling $112,235,733. They further reported that $274,441,414 of the $572,949,466 was actually in use by defense goods suppliers on Dec. 31.

"The enlarging flow of defense orders is resulting in a steadily growing number of loans, and subsequent surveys will show a substantial increase over these figures," it was stated by P. D. Houston, President of the A. B. A., in making this announcement, which continued:

The survey indicated that the banks are making the great majority of their defense loans without requiring the assignment of Government contracts as security, although the taking of this assignment is permitted by law. Seventy-five per cent of the loans reported were made without assignment of contracts while only 25% were made with such assignment.

Loans for supplies and equipment accounted for the larger part of the total. The 195 banks reported 821 commitments for plant facilities and other construction totaling $196,997,728, while they made 1,698 commitments for supplies and equipment totaling $283,589,691.

In addition, they reported 677 commitments totaling $92,362,047 in the form of open lines of credit and advances used for capital purposes and capital requirements arising out of expanded operations of customers contributing indirectly to defense.

The loans were made for a great variety of defense goods, the list of the typical bank running considerably over 50 items. These include aircraft hardware, clothing, electrical equipment, Diesel engines, furniture, precision instruments, lumber, metals, parachute silk, photograph equipment, pumps, shipyard equipment, trucks and many other things.

In announcing the survey, Mr. Houston stated that it "by no means represents a complete picture of the defense lending of banks, which would require a survey of 15,000 institutions." He added:

In order to get a statistical indication of the extent to which banks are financing the defense program, we asked a representative group of banks in the larger industrial centers to give us their defense loan figures. Since the banks assembled these figures for us, the enlarged flow of defense orders has resulted in a steadily growing number of loans. Subsequent surveys will show a substantial increase over these figures.

O. R. Kelly Declares New York State Bankers Association Is Opposed to Any Legislation Designed to Authorize Savings Banks to Make Personal Loans

The following statement was issued this week by Orie R. Kelly, Chairman of the Committee on Legislation of the New York State Bankers Association:

The New York State Bankers Association is opposed to any legislative action which would authorize the savings banks in this State to engage in the personal loan business. An overwhelming majority of the Association's membership subscribes to this position.

In our issue of March 1, page 1353, we referred to an announcement by Myron S. Short, Chairman of the Legislative Committee of the Savings Banks Association of the State of New York, indicating that the savings banks of the State are again seeking legislation to permit them to make personal loans.

W. McC. Martin Resigns as President of St. Louis Federal Reserve Bank—Succeeded by C. C. Davis, Member of System's Board of Governors—Bank Reelects F. Guy Hitt as First Vice-President

William McC. Martin, President of the Federal Reserve Bank of St. Louis, and connected with that bank since its organization in 1914, retired on Feb. 28 under the pension regulations of the Federal Reserve System. He is 66 years old. Simultaneously with Mr. Martin's retirement, it was announced on Feb. 28 by Wm. T. Nardin, Chairman of the Board of the St. Louis institution, that Chester C. Davis has been elected to succeed Mr. Martin as President, for the five-year term beginning March 1. It is also announced that F. Guy Hitt has been reelected First Vice-President, also for a term of five years from March 1.

Mr. Davis, who is 53 years old, has been a member of the Board of Governors of the Federal Reserve System for the past five years, and is also Director of the Agricultural Division of the National Defense Advisory Commission. From the announcement issued on Feb. 28 by Chairman Nardin of the St. Louis Bank we take the following:

Mr. Davis' selection for the Presidency originated with the Board of Directors in St. Louis and was prompted by the desire to have at the head of the bank a man of outstanding ability and broad experience. The Directors of the St. Louis bank were unanimous in choosing Mr. Davis for the position. The election occurred, however, only after conference with the Board of Governors in Washington which today formally approved Mr. Davis' election. Mr. Davis has been a member of the Board of Governors of the Federal Reserve System in Washington for almost five years. He will

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assume his new duties in the near future—as soon as he can be relieved of his present position. After taking up his work here, he will, at the request of the President and with the consent of the Board in St. Louis, continue for a time to supervise the work of the Agricultural Division of the National Defense Advisory Commission.

Mr. Davis was born near Linden, Iowa, on Nov. 17, 1887. He began his business career in 1911 as a newspaper editor, and served various newspapers in South Dakota and Montana. In 1921 he was appointed to organize the Montana State Department of Agriculture, and was its Commissioner of Agriculture until 1925, when he became Director of Grain Marketing for the Illinois Agricultural Association at Chicago. From 1929 to 1933 he was Executive Vice-President of the National Cornstalk Processes, Inc., and the Maizewood Products Corp. Early in 1933 he was appointed Director of the Production Division of the Agricultural Adjustment Administration of the U. S. Department of Agriculture, and in December of that year he was made Administrator of the A. A. A. During the early part of 1936, at the request of the President, Mr. Davis made a trip abroad to survey trade conditions in Europe. He assumed his duties as a member of the Board of Governors of the Federal Reserve System on June 25 of that year. In 1939 he was awarded the American Farm Bureau Federation's medal for Distinguished Service to Agriculture.

Mr. Davis has also performed important public service as a member of the Board of Directors of the Commodity Credit Corporation, of the Board of Trustees of the Export-Import Bank of Washington, of the Industrial Emergency Policy Commission of the National Emergency Council, and of the National Defense Advisory Commission.

During his period of service on the Board of Governors of the Federal Reserve System, Mr. Davis has come to be recognized throughout the country as an outstandingly able member. In the Board of Governors' telegram today, approving the election of Mr. Davis, it states that the action was taken with the greatest of reluctance and regret because it feels keenly the prospective loss of the services of Mr. Davis as a member of the Board.

Federal Reserve Bank of St. Louis Has Membership of 417 Banks

The Federal Reserve Bank of St. Louis had a total membership of 417 banks after the Fayette County Bank, of St. Elmo, Ill., joined the Federal Reserve System on Feb. 28. The deposits in these member banks, it is announced, aggregate approximately $1,733,000,000, and amount to 75% of the deposits of all commercial banks in the Eighth (St. Louis) District. During the past 12 months, 20 State banks and trust companies in the District have joined the System. The Eighth District, which is served by the Federal Reserve Bank of St. Louis and its branches in Louisville, Memphis, and Little Rock, comprises all of Arkansas, all of Missouri except the western tier of counties, the southern portions of Illinois and Indiana, and the western parts of Kentucky and Tennessee, and the northern half of Mississippi.

The Fayette County Bank, of St. Elmo, has a capital of $30,000, surplus of $6,000, and total resources of $788,677. Anna B. Whiteside is President and O. O. Cryder, Cashier.

Recall of Tax Exempt Joint Stock Land Bank Bonds, Sold by First Carolinas Bank and Fletcher Bank—Reoffering of Taxable Bonds Made by Fletcher Bank—New Issue of First J. S. L. B. of New Orleans

The $850,000 issue of First Carolinas Joint Stock Land Bank tax exempt bonds sold in January (see our issue Feb. 8, page 912) has been recalled, because, it is understood, the authorities objected to its being free of Federal taxes, in view of the law passed last month subjecting, effective Mar. 1, issues of the Federal Government and its agencies to such taxes. The bank, consequently, it said to have abandoned the projected refunding which the new issue was to have financed.

Another issue, sold by the Fletcher Joint Stock Land Bank, bearing 1¼% coupon also was recalled on a count of its carrying a tax exemption provision, but in this instance a reoffering was made of 1½% bonds, on Feb. 21, at 100¼, subject to Federal taxes, through Lee, Higginson Corp. and Alex. Brown & Sons. The Fletcher sale involved $1,600,000 bonds dated Mar. 1 and maturing Mar. 1, 1946, optional Mar. 1, 1943.

Still another issue brought out last month, by the First Joint Stock Land Bank of New Orleans, involving $500,000 bonds dated Sept. 1, 1940, was permitted to carry the tax exemption feature because, it is understood, the call notice was published some time ago. Of the total amount of this issue sold, $100,000 bear ½% interest and mature Mar. 1, 1942, optional Sept. 1, 1941, $100,000 bear 1% interest and are due Mar. 1, 1943, optional Mar. 1, 1942, and $300,000 carry 1¼% interest and become due Mar. 1, 1945, optional Mar. 1, 1942. Offering was made at 100 by R. K. Webster & Co., Inc.

New Offering of $200,000,000 of 91-Day Treasury Bills—Will Be Dated Mar. 12

Tenders to a new offering of 91-day Treasury bills to the amount of $200,000,000, or thereabouts, to be sold on a discount basis to the highest bidders, were invited on Mar. 7 by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) Mar. 10, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Mar. 12 and will mature on June 11, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Mar. 12 in amount of $101,204,000.

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

They (the bills) will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, Mar. 10, 1941. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment 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, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and this action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on Mar. 12, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, 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.

Tenders of $525,347,000 Received to Offering of $200,000,000 of 91-Day Treasury Bills—$200,284,000 Accepted at Average Price of 0.086%

Secretary of the Treasury Morgenthau announced on Mar. 3 that the tenders to the offering last week of $200,000,000, or thereabouts, of 91-day Treasury bills totaled $525,347,000, of which $200,284,000 was accepted at an average price of 0.086%. The Treasury bills are dated Mar. 5 and will mature on June 4, 1941. Reference to the offering appeared in our issue of Mar. 1, page 1353.

The following regarding the accepted bids of the offering is from Mr. Morgenthau's announcement of Mar. 3:

Total applied for—$525,347,000. Total accepted—$200,284,000.

Range of accepted bids:

High —100.

Low — 99.970 equivalent rate approximately 0.119%.

Average price— 99.978 equivalent rate approximately 0.086%.

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

Holders of $1,148,291,100 of Maturing Treasury Bonds and Notes Accept Proposals to Exchange Issues for New Taxable 2% Bonds and ¾% Notes—Represents 94% of Outstanding Total—Preference Shown for Bonds

Secretary of the Treasury Morgenthau announced on March 3 that 94% of the bonds and notes maturing March 15 had been exchanged for new taxable securities in the offer announced Feb. 25. He said he considered this acceptance of the refunding offer "very satisfactory." The refunding offer covered $544,870,050 of 3⅜% bonds of 1941–43, which had been called for redemption March 15, and $676,707,600 of 1½% notes of Series A-1941, maturing March 15. Holders of these bonds and notes were given the opportunity of exchanging them for either new 2% Treasury bonds of 1948–50 or for ¾% notes of Series D-1943; this offer was reported in these columns March 1, page 1354. Mr. Morgenthau announced exchanges of $1,148,291,100, including $1,115,868,600 for the 2% bonds and $32,422,500 for the ¾% notes. The break-down of the response to the exchange offer was reported as follows, in Washington advices to the "Wall Street Journal" of March 4:

The 3⅜% bonds called as of March 15: outstanding, $545,000,000; exchanged for the new 2% bonds, $482,000,000, or 88%; exchanged for ¾% notes, $5,000,000, or 1%; and, for cash redemption, $58,000,000, or 11%.

1½% notes maturing March 15: Outstanding $677,000,000 exchanged for 2% bonds, $634,000,000, or 94%; exchanged for ¾% notes, $27,000,000, or 4%; and, for cash redemption, $15,000,000, or 2%.

Government Bonds vs. FHA Title II Mortgage Loans

In comparing the yields on FHA insured mortgages and United States Government bonds it has been customary to use as a yardstick U. S. Treasury 2¾s of 1965-60 now selling at 108 5-32 to give a yield of 2.25% to the call date in 1960. Twenty-five year FHA mortgages, most of which are now selling at 103, pay 4% to the purchasing institution, and produce a net yield to maturity of 3.75%.

In making such a comparison no weight is given to the fact that FHA insured mortgages, because of the monthly amortization feature, are not obligations maturing in 25 years but mature annually in amounts ranging from about 2% in the first year to about 6% in the twenty-fifth year.

So state Stern, Lauer & Co., 30 Pine St., New York in an analysis just published in which they make table comparisons between FHA mortgages and U. S. Governments, showing that U. S. Governments having maturities equal to

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FHA mortgages would produce a yield of 1.89% as compared with 3.75% from FHA mortgages. Copies of this analysis will be sent upon request to those mentioning this publication.

President Roosevelt Begins Ninth Year in Office—Says Country Faces More Serious Crisis Today Than in 1933

Entering upon his ninth year in office, President Roosevelt on March 4 declared that he is of the opinion that the United States today faces a more serious crisis than that which confronted the country when he first took office on March 4, 1933. The President, who was suffering from a head cold, told his press conference on March 4 that personally he did not feel any different from eight years ago, but said that the country now faces an international crisis instead of a domestic crisis, incident to the depression through which the country was passing when Mr. Roosevelt became President on March 4, 1933.

President Roosevelt began his unprecedented third term in office on Jan. 20, the same date on which he began his second term; the Jan. 20 inaugural date was provided under the provisions of the Norris Amendment to the Constitution fixing the terms of office of the President and Vice-President to begin on Jan. 20. Reference to the President's inauguration for the third time was made in our issue of Jan. 25, page 619.

President Roosevelt Extends Congratulations to People of Vermont on the 150th Anniversary of the Admission of the State to the Union

President Roosevelt on Mar. 4 congratulated the people of Vermont on the occasion of the State's 150th anniversary of its admission to the Union. In a message to Governor Wills the President said that by a "happy coincidence" the anniversary falls on the Vermont town meeting day and that "we confidently expect" that the people would at that time "pledge anew their faith in the heritage of freedom." Replying to the message, the Governor stated that "we Vermonters are rededicating ourselves to the tasks so magificently originated by our forebears."

The text of the President's message was as follows:

Our fourteenth State, which came into the Union after a fight for freedom unique in American annals, attains its 150th anniversary in a tragic period of world history; but by a happy coincidence this noteworthy milestone falls on the time-honored Vermont town meeting day.

The town meeting, we all know, exemplifies the very essence of democracy, whose institutions are now challenged over wide areas by totalitarian forces which place all of their dependence on coercion, violence and terror.

In the conflict of principles and policies which the world witnesses today we confidently expect that the people of the State whose forebears established the Republic of the Green Mountains will on this recurring town meeting day pledge anew their faith in the heritage of freedom which has come down to them from Ethan Allen and his glorious associates.

It gives me great pleasure through you to extend hearty congratulations to the people of Vermont as they commemorate a historic event of high significance.

Governor Wills's message to the President was given in a Montpelier, Vt., dispatch of Mar. 4 to the New York "Times.":

Today, throughout Vermont, the citizens of this State are gathered to counsel with one another; it is Town Meeting Day.

As the Governor of Vermont, I am proud to be able to assure you, the President of the United States of America, that here in our Green Mountains is to be found a people than whom there is none more appreciative of their birhright, none more devoted to the bedrock principles of our republican form of government.

Vermont's motto "freedom and unity," serves as a constant reminder to all of the duty we plain citizens owe to our fellow-man and to the Government we have devised and erected to serve our need.

Today, with "freedom" under assault throughout the world, with "unity" the ever-present need at home, we Vermonters are rededicating ourselves to the tasks so magnificently originated by our forebears.

In these perilous times we are deeply, stirringly convinced that we should spare no effort to bolster the bulwarks of liberty, both at home and overseas.

The Montpelier, Vt., postmaster has assured me that this letter will be the first to be dispatched from his office bearing the new Vermont sesquicentennial stamp.

President Roosevelt Signs $393,687,775 Deficiency Appropriation Bill—Includes $375,000,000 for WPA for Four Months

President Roosevelt is reported to have signed on March 3 a $393,687,775 deficiency appropriation bill. Congressional action on this measure, 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, was completed on Feb. 27 when the Senate and House adopted a conference report; this was reported in our issues of March 1, page 1360. The bill originally passed the House on Feb. 12 and the Senate on Feb. 20. 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.

Senate Votes to Investigate National-Defense Program and Handling of Contracts—House Group Also Acts

The Senate on March 1 unanimously approved a resolution calling for an investigation of the national-defense program and the handling of contracts. Approved of this legislation by the Senate Military Affairs Committee on Feb. 22 was reported in these columns March 1, page 1359. Sponsored by Senator Truman, Democrat of Missouri, the resolution calls for the appointment of a special committee of seven Senators 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 accuring of 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.

The appropriation for the inquiry, originally proposed at $25,000, was reduced to $15,000.

Meanwhile the House Rules Committee on March 6 approved a resolution providing for its own investigation of the defense program. Sponsored by Representative Cox, Democrat of Georgia, the measure would set up a nine-man group to obtain information on all phases of national defense. This data would not be made public, but would be available to members of Congress.

House Amends National Housing Act by Authorizing FHA to Insure Defense Home Mortgages up to $100,000,000

The House on Feb. 28 passed and sent to the Senate a bill amending the National Housing Act by creating another corporation within the Reconstruction Finance Corporation, which will have the power until July 1, 1942 to insure defense home mortgages up to $100,000,000 in territories where housing is actually needed. It was explained by Representative Sabeth, Democrat of Illinois, Chairman of the House Rules Committee, that "the reason why a seperate organization for insurance is required is because the same conditions do not prevail and will not prevail for the construction of houses needed for workers in sections of cities where the need was brought about due to preparedness and defense activity."

Regarding the purposes of the legislation, Representative Steagall, Democrat of Alabama, Chairman of the House Banking and Currency Committee, said:

By this act we propose to add a new title creating another activity for the Federal Housing Administration, the purpose being to use the present organization, its personnel, with its experienced and trained appraisers, inspectors, and other experts who have carried on its activities under section 203 of the existing law. But the purpose of this bill is to have the Housing Administration for defense purposes conducted as a separate business, having no connection whatever with the activities now engaged in by the Federal Housing Administration.

The thought back of the legislation proposed is that under this insurance plan a substantial amount of construction for defense housing may be carried on by private investment under this method of insurance which will involve the Government in no direct expenditures or appropriations and which it is thought and confidently believed will in the end involve no great expense to the Treasury of the United States. It is not intended that losses will be insured covering properties that will have no permanent value and that represent an endeavor to meet the temporary requirements of our defense program in areas where such houses would not have a permanent value. The purpose of this act is to invite private capital into the construction of housing in communities where we may safely afford insurance, and where such properties will have a permanent value after the termination of the emergency under which we are acting at this time.

Under the bill no loans will be made in areas that are remote from a permanent development, or in sections, where the plants or other activities are being established; where the only practical thing is for the Government to go in and do the work and take the losses, whatever they may be. Under this bill, it is our hope and expectation that at least a considerable part of the defense-housing program can be done with private investment, without direct appropriations and without any great loss to the Government of the United States.

Bulgarian Funds in United States Impounded by Executive Order

President Roosevelt issued an Executive Order March 4 adding Bulgaria to the list of Nations whose assets in the United States have been frozen. This brings the total of such countries whose assets here have been impounded to eleven. Also on March 4, the Treasury Department issued a general license permitting banking institutions to honor checks and drafts drawn against Bulgarian accounts prior to March 4. Following are the texts of both the Executive Order the the General License:

EXECUTIVE ORDER 8701

Amendment of Executive Order No. 8389 of April 10, 1940, as Amended.

By virtue of the authority vested in me by section 5 (b) of the Act of Oct. 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Bulgaria or any national thereof has at any time on

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or since March 4, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Bulgaria" and "national" of Bulgaria the date "March 4, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT.

The White House, March 4, 1941.

General License No. 36 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Bulgaria or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to March 4, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 4, 1941, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on April 4, 1941.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Congress Passes Bill Amending Excess-Profits Tax Provisions of Second Revenue Act of 1940

Congressional action on the legislation amending the excess-profits tax provisions of the Second Revenue Act of 1940 was completed on March 3. The Senate passed the bill on March 3 in amended form from the House-approved (Feb. 25) measure and later the same day the House agreed to the Senate changes. The only major difference between the two bills was a provision carried in the Senate bill 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. The present law and the House bill required taxpayers to avail themselves of either basis. The measure was presented to the President for his signature on March 6. House passage of the bill, which is designed to remedy certain hardships in the existing law, was reported in these columns of March 1, page 1359. The following regarding the bill was reported by the Associated Press on March 4:

The Treasury has estimated that the relief provisions would cause a loss in revenue of $23,000,000,000 on 1940 income returns and $73,000,000 on 1941 income. In the following year the loss would amount to $101,000,000, they estimated.

Among other things, the new provisions would permit specific deductions for abnormal income in the four-year base period, 1936–1939, as well as for abnormal income in the taxable year.

Another amendment would permit unused excess-profits credits to be carried over into the two succeeding taxable years.

During Senate discussions of the amendments, Senator McCarran (D., Nev.) said he believed that domestic producers of gold and silver should have been excluded from the Act, but that he would not press the point at this time because he did not wish to delay passage of the general relief provisions.

Senator Vandenberg (R., Mich.) declared both the original act and the amendments to be "a maze of terrifying words," but said the amendments could not "possibly be anything but an improvement."

"This does not go the whole way by any manner of means," he told the Senate. "We still need a total revision of our tax laws."

House Adopts Resolution Ordering Investigation Into Recent Crashes of Commercial Air Planes

The House of Representatives on March 6 adopted a resolution ordering a "full and complete" investigation of recent commercial air line accidents which have resulted in over 50 deaths. The resolution, sponsored by Representative Jack Nichols, Democrat, of Oklahoma, provides for the setting up of a special five-man committee, to be named by Speaker Sam Rayburn, to conduct the inquiry, it is learned from an Associated Press, Washington account of March 6. In our issue of March 1, page 1369, we referred to demands made in Congress that an investigation into the crashes be undertaken.

House Votes $1,420,977,559 Agriculture Department Appropriation Bill—Attempts to Increase Parity Payments Defeated—Hearings Before Senate Committee on Bankhead Bill Providing for Higher Government Loans on Farm Crops

The House on March 6 passed a bill appropriating $1,420,977,599 for the 1942 farm program and other activities of the Department of Agriculture. This amount included $890,824,037 in direct appropriations, representing, it is stated, a reduction of $4,927,934 below budget estimates and $146,134,885 below the amount appropriated for the current fiscal year. Provided in the measure is $50,000,000 in cash for parity payments and $162,000,000 in contractual authorization. This total of $212,000,000 was the same as provided for the past two years. Efforts to increase the farm parity sum to $875,000,000 and $425,000,000 were defeated on March 5. This measure embodying the $212,000,000 appropriation was reported to the House by its Appropriations Committee on March 3 and was passed by the House as it came from the Committee.

Regarding the bill as reported by the House group, Washington Associated Press advices March 3 said:

The bill carried the customary $500,000,000 for soil conservation payments to farmers, $58,846,130 for rural rehabilitation loans, $100,150,000 for removal of surplus commodities, $47,973,960 for sugar act payments, $25,618,684 for the Soil Conservation Service, $18,022,455 for the Forest Service and $14,596,918 for the Extension Service.

The bill also provided authority for the Agriculture Department to borrow $250,000,000 from the Reconstruction Finance Corporation for rural electrification, farm tenancy and rural rehabilitation.

Regarding the action taken on March 5 the Associated Press reports:

The four amendments, all of which would have stricken out contractural authority for $162,000,000 in the pending agricultural bill were:

By Representative Dirksen, to appropriate $425,000,000; defeated by a 127 to 84 teller vote.

By Representative Pace, to appropriate $875,000,000; defeated by a 124 to 65 standing vote.

By Representative Johnson, Democrat of Oklahoma, to appropriate $325,000,000; defeated by voice vote.

By Representative Case, Republican of South Dakota, to make the total of $212,000,000 an outright appropriation, as Congress has done for three years; defeated by voice vote.

Meanwhile, the Senate Agricultural Committee on Feb. 27 and Feb. 28 heard testimony on a bill sponsored by Senator Bankhead, Democrat of Alabama, which would provide higher Government loans on the five basic farm crops—wheat, cotton, corn, rice and tobacco. Spokesman for these commodities, all officers of the American Farm Bureau Federation, appeared before the Senate group to support in principle this bill. The Bankhead bill proposes 100% parity loans on cotton, wheat, tobacco and rice and 85% parity loans on corn, when production control programs are in effect. It also provides for a ceiling on the production of cotton of 11,000,000 bales annually.

Senate Adopts Amendments to Lease-Lend Bill—Compromise Reached on Limiting Use of Troops—Curb on Defense Deliveries Rejected in First Major Test

General debate in the Senate on the Administration's Lease-Lend Bill, which entered its third week on March 3, was ended on the following day (March 4) and consideration of amendments to the bill began on March 5. On that day the Senate adopted a group of amendments, which in large part had been offered on behalf of the majority of the Foreign Relations Committee.

These changes were reported on as follows in United Press Washington advices of March 5:

Accepted revisions in the House approved version of the bill would:

1. Require the President to obtain Congressional approval of expenditures and contract authorizations beyond $1,300,000,000.
2. Specify that the President must accept the valuation placed by Army and Navy heads upon war equipment available for transfer to the embattled democracies.
3. Reinforce the provision placing a $1,300,000,000 limitation on the value of war equipment on hand or on order which may be transferred abroad without further consent of Congress.
4. Terminate the proposed revolving fund.
5. Clarify the right of Congress to terminate the program by a majority vote of the two houses.
6. Proclaim the validity of other sections of the bill if one is held invalid.
7. Prevent the use of future moneys appropriated for the Army and Navy to further the aid program.

The first real debate on revisions occurred later the same day (March 5) when Senator Ellender, Democrat of Louisiana, argued for approval of his amendment under which it was stipulated that no new authority would be granted for the sending of American troops outside the Western Hemisphere. However, on March 6 Administration leaders succeeded in persuading Senator Ellender to offer a compromise amendment as a substitute for his original proposal.

The text of the original Ellender amendment was as follows:

Nothing contained in this Act shall be deemed to confer any additional powers to authorize the employment or use of persons in the land or naval forces of the United States at any place beyond the limits of the Western Hemisphere, except in the Territories and possessions of the United States, including the Philippine Islands.

Following is the compromise proposal:

Nothing in this Act shall be construed to change existing law relating to the use of the land and naval forces of the United States, except in so far as such use relates to the manufacture, procurement and repair of defense articles, the communication of information and other non-combatant purposes enumerated in this Act.

Concerning this and other action taken on March 6 the United Press reported:

The compromise was drafted by majority members of the Foreign Relations Committee after Secretary of State Cordell Hull and other Administration leaders were represented as opposing reference to the hemispheric limitation on grounds it would have a "bad psychological effect" on the fighting democracies and give cause for Japan to strengthen its expanionist aims in the Far East.

The Senate yesterday (March 7) rejected by a vote of 63 to 28 an amendment offered by Senator O'Mahoney, Democrat of Wyoming, which would have required the consent of Congress before the armed forces could be used in delivery of defense articles to any foreign government in the combat areas described by the President in the Neutrality Act.

Two similar amendments to restrict the use of American troops outside the Western Hemisphere were also defeated yesterday. One, by Senator Johnson, Republican of California, lost by a vote of 56 to 35, and the other, sponsored by Senator Taft, Republican of Ohio, was voted down, 51 to 38.

Senator Barkley of Kentucky, Majority Leader, scheduled to keep the Senate in session until 10 o'clock last night in order to dispose of various amendments.

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Senate debate on this measure last week was referred to in these columns of March 1, page 1358.

President Roosevelt Says Lease-Lend Bill Would Be Operated Under Anti-War Policy

President Roosevelt said on March 5 that the policy under which the pending lease-lend bill would be operated "would not be a war policy but the contrary." The President made this statement in a letter to the National League of Women voters, who had informed him on Feb. 28 that their organization was supporting the legislation. Mr. Roosevelt's letter to the League follows:

Many thanks for your fine letter of Feb. 28. I want you to know how deeply I appreciate your clear statement of the position of the League of Women Voters on foreign policy. It is indeed encouraging to know that you and your organization are supporting the lease-lend bill.

In acknowledging my appreciation of the League's position, I am glad to reiterate the assurance that the policy under which the measure would be operated would not be a war policy but the contrary.

I desire particularly to assure you, and through you, the members of the National Board, of my heartfelt appreciation of your and their food wishes for the passage of the bill with the least possible delay.

Italian Government Requested by State Department to Close Consulates at Newark and Detroit—Also Asked to Confine Movement of Officials in United States to Areas Over Which They Have Jurisdiction—Action Follows Recent Italian Request to Close American Consulates at Palermo and Naples

The State Department at Washington made public on March 6 a note to the Italian Government requesting that all its officials within the United States "confine their movements to those areas in which they exercised the recognized duties of their respective offices" and that the Italian consular offices at Newark, N. J., and Detroit, Mich., be closed. The Italian diplomatic staff at Washington was excluded from the request but the Embassy was asked to keep the State Department "currently informed of the movements outside of Washington of the military and naval personnel attached to the Italian Embassy." Secretary of State Hull's note to the Italian Ambassador, Prince Ascanio Colonna, also referred to the Italian Government's request that the American consulates at Palermo and Naples be moved. The note said that instructions to this effect had been given and that "the supervisory consulate general of the United States in Italy is being established in Rome." The consulates at Palermo and Naples, which the Italian Government had requested be moved "as far north as Rome or farther north and to a place which was not on the sea coast," were officially closed on Feb. 28.

The text of Secretary Hull's note to Ambassador Colonna read as follows:

The Secretary of State presents his compliments to His Excellency the Royal Italian Ambassador and has the honor to refer to his oral communication of Feb. 12, 1941, with respect to the Italian Government's request that the consulates now established at Palermo and Naples should be moved to a place as far north as Rome or farther north and to a place which was not on the sea coast.

Instructions to these officers of the American Government have been issues in accordance with this request and the supervisory consulate general of the United States in Italy is being established in Rome.

The Secretary of State avails himself of this opportunity to make request of the Italian Ambassador that all officials of his government within the territory of the United States will confine their movements to those areas in which they exercised the recognized duties of their respective offices. This request does not include the personnel of the Italian Embassy in Washington, whose names appear on the diplomatic list. It would be appreciated, however, if the Italian Ambassador would keep the Department of State currently informed of the movements outside of Washington of the military and naval personnel attached to the Italian Embassy.

As regards the Italian consular offices at Newark, N. J., and Detroit, Mich., the Italian Ambassador is informed that the American Ambassador in Rome has been requested to convey orally to the appropriate Italian authorities the desire of the United States Government that these offices should be closed and that the Italian personnel be withdrawn from these places. Should they remain within the jurisdiction of the United States the Department of State should be kept fully informed of their place of residence.

United States Supreme Court Decision Holds NLRB Should Confine "Cease and Desist Orders" to Actual Violations—Ruling Given in Proceedings Affecting Texas Newspapers—Other Decisions

"Cease and desist" orders of the National Labor Relations Board must be restricted to unfair labor practices actually found to exist, the United States Supreme Court ruled on March 3 in a 5 to 3 decision written by Justice Stone. The ruling modified an order of the NLRB against the Express Publishing Co. of San Antonio, publisher of the "Morning Express" and "Evening News," in a controversy with the San Antonio Newspaper Guild. A dissenting opinion was written by Justice Douglas and concurred in by Justices Black and Reed.

United Press Washington dispatches March 3 had the following to say regarding the case:

The Board ordered the company to bargain with the American Newspaper Guild, and to cease and desist from refusing to bargain with the guild or "in any manner" interfering with the guild's organizing and bargaining rights.

The Circuit Court of Appeals upheld the affirmative part of the order calling on the company to bargain. It rejected the portion directing the company to cease refusing to bargain. The Labor Board appealed the entire ruling, contending that provisions of the Wagner Act justified a blanket order prohibiting all actions outlawed by the Act.

Effect of today's ruling is that the Board cannot issue a valid blanket order requiring "The Express" to desist from "in any manner interfering with the organizing or bargaining" of its employees, but must make the manner of alleged interference more specific if it finds such interference does exist. But the company must bargain with the Guild.

Justice Stone wrote that "the breadth of the order . . . must depend upon the circumstances of each case, the purpose being to prevent violations, the threat of which in the future is indicated because of their similarity or relation to those unlawful acts which the Board has found to have been committed by the employer in the past."

Justice Douglas charged that the majority ruling might be "an open invitation" to employers to "resort to devious routes" to circumvent the statute. He referred specifically to employers who are "playing ducks and drakes with the National Labor Relations Act" and who are "paying mere lip service . . . while intent on blocking in his plant any effective union."

Another decision of the Court bearing on methods employed to fight fashion piracy is covered in a separate item appearing elsewhere in this issue. Concerning other action of the Court on March 3, Washington advices to the Associated Press that day said in part:

The Supreme Court agreed today to review a decision holding unconstitutional the retroactive application of New York legislation passed April 7, 1938, which changed the method of obtaining deficiency judgments when sales of mortgaged property failed to pay off the indebtedness.

The executor of the estate of James J. Carpenter, of Kings County, contended the decision by the New York Court of Appeals "is of immediate public importance in that it affects every owner of New York State real property who mortgaged his premises during the period July 1, 1932, to April 7, 1938."

During this period the law automatically permitted the entry of a deficiency judgment based upon the difference between the amount of indebtedness and the sale price of the property. A change which became effective April 7, 1938, permitted a deficiency judgment only after the Court had determined the fair and reasonable value of the mortgaged property at the date of sale. Any deficiency judgment would be for the difference between this value and the sale price. . . .

The Court ruled that proceeds of a single-premium life insurance policy issued to an elderly person in conjunction with a life annuity contract are subject to the Federal estate tax.

The Court overruled a Justice Department contention that when the value of property is computed for Federal estate tax purposes as of one year after the date of death it must include interest, rents and dividends earned during the year.

New York City failed to obtain a review of a decision holding that the United States, as a result of operations of the Federal Housing Administration, has priority over the municipality in collecting debts owed by an insolvent concern.

U. S. Supreme Court Holds Invalid Practices Employed to Restrain Copying of Hat and Dress Styles—Rules Against Fashion Originators Guild of America and Millinery Creators Guild

Methods pursued by groups of dress and millinery manufacturers to discourage copying of style were held invalid under two unanimous decisions rendered by the United States Supreme Court on March 3. The opinions were based on charges brought by the Federal Trade Commission against the Fashion Originators Guild of America and the Millinery Creators Guild both of whom, it was alleged, sought to eradicate style "piracy" by the registering of new designs and the penalizing of copiers. The Court upheld the contention that these arrangements violated the Clayton and Sherman anti-trust laws. Both decisions were written by Justice Black.

Concerning the ruling Associated Press Washington advices of March 3 said:

Justice Black asserted that the agreements violated Federal anti-trust legislation which prohibits combinations which restrain interstate commerce. The agreements plan was defended on the ground that the copied styles were sold cheaply in quantities and that this was economically injurious to the originators.

Under the plan a registration bureau was established where the originator of a design could register his creation. In addition, a declaration of cooperation was obtained from retail dealers throughout the United States who agreed not to handle copied styles.

This was held by the Federal Trade Commission to constitute an unfair method of competition. The Commission's order was upheld by the Federal Circuit Court at New York.

The Justice Department said members of the Fashion Guild in 1936 sold 38.8% of all women's garments in the United States in the wholesale range of $6.75 and up and 63.99% in a wholesale price range of $10.75 and up.

Approximately 12,000 retail dealers of women's dresses agreed to cooperate in the plan, it was added.

Members of the Millinery Guild, the Department said, constituted "a substantial majority of the leading style originators in the industry." The Guild described itself as a New York corporation owned by Parisians.

Approximately 1,600 "high grade" retail dealers in women's hats were said to have agreed to cooperate.

The Fashion Originators' Guild decision was read first. The opinion asserted that the members had combined in an attempt "to regulate and restrain interstate commerce in violation of Federal law."

"The aim of the combination," Justice Black added, "was the intentional destruction of one type of manufacture and sale which competed with Guild members.

"The purpose and object of this combination, its potential power, its tendency to monopoly, the coercion it could and did practice upon a rival method of competition, all brought it within the policy of the prohibition declared by the Sherman and Clayton Acts."

This legislation prohibits combinations which restrain interstate trade.

Justice Black asserted that "the combination is in reality an extra-governmental agency, which prescribes rules for the regulation and restraint of interstate commerce, and provides extra-judicial tribunals for determination and punishment of violations, and thus "trenches upon the power of the national Legislature.'

Other action of the Court, March 3, is noted in another item in today's issue.

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New York Milk Order Amendments Effective March 1 Approved by Producers—Scheduled Suspension of Order Terminated

The Department of Agriculture announced on Feb. 26 that 99% of the New York milkshed dairy farmers who voted in a referendum Feb. 17 had approved the issuance of amendments to the Federal order regulating the handling of milk in the New York metropolitan marketing area. With this approval by more than the required two-thirds vote, Secretary of Agriculture Wickard has terminated the scheduled suspension of the order which was to become effective on Feb. 28, and, with the approval of the President, has made the amendments to the order effective March 1, 1941. The Agriculture Department's announcement further said:

The results of the referendum are given in a report submitted by N. J. Cladakis, Referendum Agent. The report shows that 61,873 producers in the six States of New York, Pennsylvania, New Jersey, Connecticut, Massachusetts, and Vermont were eligible to vote in the referendum. A total of 47,307 votes were cast, and of these 46,857, or 99.05%, favored the issuance of the amendments. Cooperatives qualified to vote for their members cast 34,873 votes of the total, and of these 99.40% were for the amendments. Individual producers cast 12,434 votes of which 98.07% approved the amendments.

In the Feb. 17 referendum producers voted on the same amendments submitted in a referendum held during December and which were not at that time approved by the two-thirds vote necessary to make them effective. The second referendum was held after certain producers, producer organizations, and others had requested that dairy farmers be given another opportunity to vote.

Need for amending the order was considered at public hearings held in October in New York State. Secretary Wickard found upon evidence introduced during the hearings, and on other available evidence, that the existing New York milk order no longer tended to effectuate the declared policy of the Agricultural Marketing Agreement Act of 1937, under which it was issued, and on the basis of that finding, announced Jan. 18, suspended the order effective at 11 59 p. m., (EST), Feb. 28. Since the amendments are now approved by producers, thus making it possible for them to become operative, Secretary Wickard terminated this scheduled suspension and made the amendments to the order effective March 1. There will be no interruption in the program regulating the handling of milk in the New York metropolitan marketing area.

The amendments are designed to provide for continuing effectiveness in operation of the order and to safeguard its enforcement. In general, they modify the class prices for milk, reduce payments to handlers for diverting surplus milk, lower payments to cooperatives, and seek to improve and strengthen administrative provisions of the order until such time as further modifications may be required by changed conditions.

Plans for the producer referendum were noted in our issue of Feb. 8, page 919.

Enviable Record of United States Branches of Alien Insurance Companies Commented Upon in Annual Report of Superintendent Pink of New York Insurance Department—Report Also Discusses Medical Indemnity and Hospital Service Corporations

Stressing the sound structure of United States branches of alien insurance companies in a third portion of his annual report to the Legislature, released on March 3, Superintendent of Insurance Louis H. Pink said:

All of the United States branches have had an enviable record. There have been no failures over a long period of years. They must meet the same general requirements of capital, surplus and reserves as domestic companies and are subject to the same supervision. Their assets are here in the United States and are available only to United States policyholders and creditors. The supervising authorities have even greater control over the assets of such branches than over those of domestic companies.

Superintendent Pink also said:

Of the 94 alien companies operating in this country 83 are doing business in New York State and all but six of these entered through New York. These United States branches should not be confused with alien companies doing business directly from abroad, over which the New York Department has no supervision.

Of the 83 companies doing business in New York State 67, according to the report, do a fire and marine business, 10 a casualty and surety business, and four a life insurance business. The remaining two are fraternal organizations. The report adds:

Forty-three of those doing business in New York are British, 11 Canadian, six French, four Swiss, three Chinese, three Japanese, two Danish, two Swedish, two India, and two New Zealand. Norway, Spain, Holland, Italy and Australia have one each.

The report also states:

The United States branches write approximately 12½% of the fire and marine business, 2½% of the life and casualty business and a little less than 3½% of the fraternal business done in this country. . . .

All United States branches have had a remarkable record due not only to their stability but to the wise laws which have been enacted and the fareful supervision of State departments. The assets of these branches are here in the United States and are available only to United States policyholders and creditors. They are very largely in domestic securities. Many branches have no foreign investments at all.

In a second portion of his annual report, issued Feb. 17, Superintendent Pink discussed non-profit medical and hospital organizations. He stated that four medical indemnity corporations, one located in Buffalo, one in Utica and two in New York City, have been licensed and four additional corporations have received permits to solicit subscribers. He added that there has been no change in the number of hospital service corporations operating in the State. There are nine such organizations and they have increased their membership to nearly 2,000,000. In his report the Superintendent outlined briefly some of the differences in the various medical indemnity plans, and dealt with such questions as the number of corporations to be permitted in any given area and whether the law should be amended to require some specified amount of surplus as a condition of licensing. He said:

These medical expense indemnity corporations are intended primarily to serve the lower income groups, and they offer a real opportunity for the further development of voluntary action on the part of the people of this State. Their success will require substantial backing by the medical profession, and it has been encouraging to observe recent indications of a much more active interest in this program on the part of the doctors and the medical societies.

SEC Publishes Report on Cost of Flotation of Securities in 1938 and 1939—Cost for Two Years Was Nearly Identical for Bonds and Similar for Preferred and Common Stocks—Size of Issue Had Large Influence on Cost

The Securities and Exchange Commission made public on March 6 a report on the cost of flotation of securities registered under the Securities Act of 1933. The report covers the years 1938 and 1939 and was prepared by the Research and Statistics Section of the Trading & Exchange Division.

A previous publication of the Commission entitled "Cost of Flotation for Small Issues 1925–1929 and 1935–1938" presented comparative cost data for a period prior to and a period subsequent to the enactment of the Securities Act, covering bond and preferred stock issues of less than $5,000,000 in size; this report was referred to in our issue of May 11, 1940, page 2977.

The chapter of the current study entitled "Summary of Findings" is as follows:

Cost of flotation in each of the two years 1938 and 1939 was practically identical for bonds and quite similar for preferred stock and for common stock. Moreover, for the major types of offering, the substantial differences in cost levels for bonds, preferred and common stocks respectively were much the same in each year. Consequently, it will suffice to limit the summary of findings to 1939.

While the breakdown by industry showed little consistent relationship between type of industry and cost, the classification by size of issue showed a definite tendency for proportional costs to decline as size of issue increased. The practical effect, however, of this tendency was confined largely to bond issues, since most of the preferred and common stock issues fell in the small size groups. Similarly, the greater the size of the issuing company the smaller was the proportional cost of flotation, but the relationship again applied mostly to bonds. From a breakdown of expense items, an estimate of maximum registration costs has been derived indicating that such costs were comparatively moderate. These and other principal statistical findings, covering securities proposed for sale by issuers to the public in 1939, are summarized below:

1. Cost of flotation absorbed $2.60 out of each $100 to be realized from the sale of underwritten bonds, or 2.6%. *Cost of flotation averaged 6.3% for underwritten preferred stock, 16.0% for non-underwritten preferred stock, 16.9% for underwritten common stock and 19.0% for non-underwritten common stock.

2. Compensation to distributors averaged 2.0% for underwritten bonds, 5.1% for underwritten preferred stock, 14.9% for non-underwritten preferred stock, 15.1% for underwritten common stock and 17.3% for non-underwritten common stock.

3. Expenses averaged 0.6% for underwritten bonds, 1.2% for underwritten preferred stock, 1.1% for non-underwritten preferred stock, 1.8% for underwritten common stock and 1.7% for non-underwritten common stock.

4. Compensation to distributors was a much more important costs element than expenses, accounting for 77% of the total cost of flotation for underwritten bonds, 81% for underwritten peferred stock, 93% for non-underwritten preferred stock, 89% for underwritten common stock and 91% for non-underwritten common stock.

5. Offerings to security holders were characterized by a relatively low cost of flotation, especially as regards compensation to distributors. Inasmuch as compensation frequently varies between a minimum rate applicable if the entire offering is taken up by security holders and a maximum rate applicable if none of the offering is taken up by security holders, it is interesting to compare the range of compensation for the following types of offerings to security holders: 1.1—3.1% for underwritten bonds, 1.9—2.9% for underwritten preferred stock and 2.4—3.3% for underwritten common stock.

6. A study of the individual expense items revealed that expenses not attributable to registration amounted to 0.227% for bond issues, as compared with expenses partly attributable to registration of 0.331%. Comparable expense figures were 0.231% and 0.922% respectively for preferred stock and 0.452% and 1.026% respectively for common stock.

7. When individual expense items were further analyzed by industry and size of issue, it was found that considerable though irregular differences occurred among the major industry groups. The analysis by size of issue showed that, although expenses not attributable to registration evidenced little consistent variation as size of issue changed, expenses partly attributable to registration declined substantially the greater the size of issue.

8. From this analysis of individual expense items, an estimate of the maximum cost of registration was derived indicating that such cost on the average was less than one-quarter of 1% for bonds, one-half of 1% for preferred stock and slightly more than one-half of 1% for common stock.

9. Cost variations among industry groups were comparatively moderate for bonds and somewhat erratic for stocks. For example, cost of flotation for underwritten bonds was 2.5% in the manufacturing group and 2.6% in the utility group, whereas the cost for underwritten peferred stock was 9.0% in the manufacturing group and 4.1% in the utility group.

10. Indicative of the influence of size of issue upon cost, the costs of flotation for underwritten bond issues dropped consistently from 7.5% for issues of under $1,000,000 to 3.4% for issues of from $1,000,000 to $5,000,000, to 2.8% for issues of from $5,000,000 to $20,000,000 and to 2.4% for issues of $20,000,000 and over. Costs were consistently lower for equity issues of from $1,000,000 to $5,000,000 than for issues of under $1,000,000. However, most preferred and common stock issues were less than $1,000,000 in size and these showed little relationship between cost and size of issue.

11. A combined breakdown by both industry and size of issue showed that the cost differences among the industry groups summarized above occurred quite consistently within the various size of issue groups; similarly, cost differences among the size of issue groups occurred quite consistently within the industry groups.

12. Cost of flotation became progressively smaller as the size of the issuing company increased. For example, costs of underwritten bonds dropped from 7.3% for issues of companies with assets of less than $1,000,000 to 3.1% for issues of companies with assets of from $5,000,000 to $10,000,000. Thereafter the decline was more gradual, reaching a low point of 2.3% for issues of companies with assets of $200,000,000 and over. For preferred and common stock issues, costs were consistently lower for companies with assets of from $1,000,000 to $5,000,000 than for issues of companies with assets of less than $1,000,000.

13. Cost of flotation had a slight tendency to be higher for issues in which the underwriting contract provided for a market clause to public

* Throughout this report the cost flotation and its two component parts, compensation to distributors and expenses, are expressed in terms of a percent of the dollar amount.

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offering date, than for issues in which the contract provided for a termination clause to effective date. Contracts covering approximately three-fourths of all underwritten issues contained either of these provisions, and in 1939 there was a marked preference for agreements containing a market clause to public offering date.

14. Although investment companies were excluded from the main statistical analysis, a special tabulation was made showing that cost of flotation on non-underwritten issues was 7.5% for open-end companies and 7.2% for investment plans and all other types.

Surplus Food Buying Passes $7,000,000 for January Under Stamp Plan

Blue surplus food stamps added more $7,000,000 worth of farm products in January to the diets of approximately 3,000,000 members of families eligible to receive public assistance, the Surplus Marketing Administration of the Department of Agriculture announced March 3 in its monthly report on the Food Stamp Plan. During January families taking part in the Food Stamp Plan used blue stamps, which increased their expenditures for agricultural products approximately 50%, as follows: 14% for butter; 13% for eggs; 31% for pork products; 16% for flour and other cereals; 14% for fruit; and 12% for vegetables. The announcement bearing on the report added:

Purchasing with blue stamps, representing new outlets for surplus farm commodities, included about 2,700,000 pounds of butter; 3,600,000 dozen eggs; 24,000,000 pounds of white and Graham flour and 8,600,000 pounds of other cereals; 10,400,000 pounds of pork and 4,700,000 pounds of pork lard; 27,800,000 pounds (approximately 465,000 bushels) of potatoes, 3,500,000 pounds of dry beans, and 6,600,000 pounds of other vegetables.

Other blue stamp purchases included about 121,000 boxes of fresh oranges; 71,000 boxes of fresh grapefruit; 146,000 bushels of fresh apples; 13,000 boxes of fresh pears; and 2,200,000 pounds of dried prunes and raisins

In addition to purchases of commodities by blue surplus food stamps the Surplus Marketing Administration continued in January to purchase farm products and to distribute them for use in free school lunches and to needy families in areas not served by the Food Stamp Plan. (See table on page three for cumulative totals of purchases under the Food Stamp Plan and direct food purchase and distribution programs during the period July 1, 1940, to Jan. 31, 1941).

SMA Announces Surplus Food Designations for March

The Surplus Marketing Administration of the Department of Agriculture announced on Feb. 26 the list of surplus foods which participants in the Food Stamp Plan may obtain during March in all Stamp Plan areas. These are the nationally designated foods which will be available in local stores in each area in exchange for blue surplus food stamps. The March list of nationally designated foods, which is the same as the February list, includes:

Fresh grapefrut, organes, pears, apples, onions (except green onions), Irish potatoes, butter, raisins, rice, pork lard, all pork (except that cooked or packed in metal or glass containers), corn meal, shell eggs, dried prunes, hominy (corn) grits, dry edible beans, wheat flour, and whole wheat (Graham) flour.

In addition to those foods which are nationally listed, fresh kale, carrots, and vegetable shortening will be available for blue stamps during March in certain areas.

President Roosevelt Extends Export Licensing System to 16 More Materials—Also Places Plans and Specifications for Producing Items Under Control—Blanket License for Export of 138 Items to Great Britain Issued

President Roosevelt on March 4 issued three proclamation with accompanying executive orders, expanding the list of articles and materials under the export licensing system. The action, taking in the interests of National Defense, on recommendation of Brig. Gen. Russell L. Maxwell, Administrator of Export Control, covers 16 products, in addition to plans, specifications or technical information used for production or processing of any items under control. The following regarding the orders was reported in Associated Press Washington advices March 4:

One proclamation, effective on March 10, covers cadmium, carbon black, cocoanut oil, copra, cresylic acid and cresols, fatty acids produced from vegetable oils under export control, glycerin, palm-kernel oil and palm kernels, pine oil, petroleum coke, shellac and titanium.

A second proclamation, effective on March 24, applies to jute, lead, borax and phosphates.

The plans, specifications or technical information used in producing or processing items under export control are covered by the third proclamation, which becomes operative on April 15.

Previous extension of the licensing system was reported in our issue of March 1, page 1357.

Administrator Maxwell on March 3 issued an order giving blanket authority for the export to Great Britain and Northern Ireland of 138 war products. It was explained that a daily check would be made on these exports so that if the volume is found to be too heavy, controls could be imposed. Concerning this order we quote the following from the Associated Press:

The State Department notified all collectors of customs that any exporter, without the requirement of an individual license, may export any of the 138 war articles on the list to Great Britain and Northern Ireland. The list is similar to one previously in effect for Canada.

Officials pointed out that exportation of any product on the list vital to American defense would first have to be cleared by the Office of Production Management.

Aluminum, for example, is the No. 1 item on the list. A recent mandatory defense priority order for the aluminum industry would make it impossible for aluminum to be exported without O. P. M. consent.

The list includes 94 blanket licenses for such things as aluminum, magnesium, optical glass, wool, copper and products, nickel and productions, aircraft parts, armor plate, shatterproof glass, fire-control instruments, crude oil, lubricating oil and gasoline.

OPM Places Magnesium Under Mandatory Priority System—Orders Defense Contracts Be Given Preference Rating—Temporary "Ceiling" on Aluminum Scrap

Producers of magnesium were notified on March 3 by the Office of Production Management that this product has been placed under a mandatory priority system. This follows the action taken on Feb. 24 when aluminum and machine tools were subjected to a mandatory priority status; as was reported in these columns March 1, page 1366. Instructions were sent out by Edward R. Stettinius Jr., Director of Priorities of the OPM, who said that preference should be given to all defense and British orders "if necessary at the expense of any other contracts." The Washington "Post" of March 4 had the following to report in the matter:

In a letter to producers, the priorities chief prescribed that they submit their order books to the priorities division once each month for "appropriate action" on orders, contracts and deliveries scheduled for the following month.

All contracts for magnesium which is to enter "directly or indirectly" into materials for the Army, Navy or Great Britain are to be automatically rated "A-2," "to insure delivery on the required delivery date," Stettinius wrote.

"If any person believes that cessation of production of particular articles . . . caused or to be caused by compliance with this order would result in grave hardship, he shall refer such case to the division of priorities for its determination," Stettinius advised.

On March 3 the price stabilization division of the National Defense Advisory Commission ordered plane manufacturers to sell their mixed aluminum scrap to their usual purchasers at a price not to exceed 11 cents a pound.

OPM Production Division Announces Appointment of Seven District Coordinators of Defense Contract Service—Representatives of Various Federal Reserve Banks Appointees

Appointment of seven District Coordinators of the Defense Contract Service was announced in Washington on Feb. 28 by Robert L. Mehornay, Director of the service. These are the first appointments of field personnel under the recently organized unit of the Office of Production Management, according to the OPM, which in its announcement said:

The facilities of the Federal Reserve System, including part of its personnel, which have been serving as field agents for the Office of Small Business Activities, will continue to be utilized in expanding the field offices of the Defense Contract Service, which has taken over the functions of the Office of Small Business Activities. The Coordinators will have adequate staffs consisting of District Managers and technical, engineering and financial assistants, who will provide decentralized assistance to prime and subcontractors and potential contractors.

In announcing these appointments, Mr. Mehornay said:

The Defense Contract Service will provide every defense contractor and potential contractor with a source of information and assistance reasonably close to his own plant. It is our hope that this service will greatly stimulate the subcontracting of defense orders, thus contributing to our expressed aim of utilizing every available manufacturing facility, spreading the defense load geographically and minimizing housing and other social problems that would arise from excessive centralization of defense work. Naturally, the field offices of the Defense Contract Service will work in close co-operation with regular Army and Navy field representatives and local offices of other branches of the defense program.

The appointments follow:

Frank H. Neely, Chairman of the Board of Directors of the Federal Reserve Bank, Atlanta, Ga., and Executive Vice-President and Secretary of Rich's Department Store, Atlanta. Mr. Neely will be Coordinator for the Atlanta area.

Raymond C. Force, Chairman of the Board of Directors of the Federal Reserve Bank, San Francisco, Calif, and Chairman of the Executive Committee of the Caterpillar Tractor Co., San Leandro, Calif. Mr. Force will be Coordinator for the San Francisco area.

Albert M. Creighton, Chairman of the Industrial Advisory Committee of the Federal Reserve Bank, Boston, Mass., and Director of the Boston Woven Hose & Rubber Co., Boston. Mr. Creighton will be Coordinator for the Boston area.

George C. Brainard, Chairman of the Board of Directors of the Federal Reserve Bank, Cleveland, Ohio, and President of the General Fireproofing Co., Youngstown, Ohio. Mr. Brainard will be Coordinator for the Cleveland area.

R. B. Shepard, Deputy Chairman of the Federal Reserve Bank, Minneapolis, Minn., and President of Finch, Van Slyck & McConville, St. Paul, Minn. Mr. Shepard will be Coordinator for the Minneapolis area.

Clarence W. Avery, Director of the Detroit Branch of the Federal Reserve Bank of Chicago, and President and Chairman of the Board of the Murray Corp. of America, Detroit, Mich. Mr. Avery will be Coordinator for the Detroit area.

Thos. S. Gates, President of the University of Pennsylvania. Dr. Gates will be Coordinator for the Philadelphia area.

President Gates of University of Pennsylvania Temporarily Released by Latter from Certain Duties Incident to His Appointment as Coordinator of Defense Contract Service in Philadelphia

It is announced by John S. Sinclair, President of the Federal Reserve Bank of Philadelphia, that the trustees of the University of Pennsylvania have temporarily released Thomas S. Gates from some of the details of his office as President of the University in order to make it possible for him to assume his duties as Coordinator of the Defense Contract Service in the Philadelphia Reserve District. In his newly-appointed post Mr. Gates is charged with the responsibility of speeding up production for national defense through more extensive use of sub-contracting facilities. Mr.

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Gates, who was appointed by William S. Knudsen, Director of the Office of Production Management, to serve in this position without compensation, will maintain his headquarters in the Philadelphia Federal Reserve Bank.

In addition to Mr. Gates, the appointment of six other District Coordinators was made known on Feb. 28 by Robert L. Mehornay, Director of the Defense Contract Service, whose announcement appears under another head in this issue. All are representatives of various Federal Reserve banks.

Serving under Mr. Gates on a full-time basis, says the announcement by the Philadelphia Reserve Bank, will be a District Manager who will be a well-known industrialist with a thorough knowledge of production problems, and he will be assisted by a staff of experts. The statement in the matter issued by Mr. Sinclair says in part:

The regional offices of the Defense Contract Service are being established to provide comprehensive information to industry as to the defense requirements of the Government and the plant facilities available for meeting these requirements. . . .

These regional organizations of the Defense Contract Service under the direction of the District Coordinator and the District Manager will be located in each of the 12 Federal Reserve banks of the country and the 24 branches of these banks. . . .

The financing of defesne production will be continued by the banking system with the assistance of the regional Defense Contract Officers as heretofore. The problem relating to such financing will be reviewed and considered by the Federal Reserve Bank, the Regional Office of the American Bankers Association, the Reconstruction Finance Corporation, and representatives of banks in this district. The regional representative of the American Bankers Association in this work is Charles P. Blinn Jr., Executive Vice-President of the Philadelphia National Bank, and the Defense Contract Officer for the Third Federal Reserve District is W. J. Davis, Vice-President of the Federal Reserve Bank of Philadelphia. In facilitating loans for defense production, careful consideration will be given to the normal banking connections of the applicants, so that borrowers may continue to obtain funds in so far as possible through their local banks. Defense Contract Officers will assist in this procedure.

The activities of the regional offices of the Defense Contract Service will be coordinated by the Defense Contract Service Division of the Office of Production Management in Washington under the direction of Mr. Mehornay, who is on leave from his position as President of the North Mehornay Companies of Kansas City, Mo. Under Mr. Mehornay will be four major sections.

1 *The Business Section*, headed by C. J. Myers of Oklahoma City, will channel to the field offices information on where, when and how to bid on Army and Navy contracts.

2 *The Financial Section*, headed by Charles S. Garland, formerly connected with the Office of Small Business Activities, will supply the regional offices with information on all financial matters relating to prime contracts and subcontracts for equipment and materials.

3 *The Subcontracting and Engineering Section* will be headed by Joseph E. Trecker and Francis L. Trecker, former consultants to the War Department and prominent in the machine tool industry. This section will provide general information to facilitate the extension of subcontracting and in specific cases will provide technical advice and assistance.

4 *The Contract Section*, headed by Joseph P. Cotton, formerly with the Office of Small Business Activities, will provide information on the terms of various types of contracts and on other features relating to supplies and facilities contracts, including tax depreciation on new plants and additions.

Additional $357,310,395 Government Contracts Placed in First Half February

Defense contracts placed in the first half of February by all reporting branches of the Government totaled $357,310,395 and raised the aggregate placed since last July 1 to $12,377,053,247. The figures which were issued Feb. 25 by the Office of Government Reports are tabulated below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
(Based on Press Releases of July 1, 1940-Feb. 15, 1941)

	July 1-*Jan.* 31	*Feb.* 1-*Feb.* 15	*July* 1-*Feb.* 15
	$	$	$
Army contracts	5,028,890,072	158,367,364	5,187,257,436
Navy contracts (a) (b)	6,310,239,766	82,213,521	6,392,453,287
U. S. Maritime Commission Emergency Shipbuilding Program	14,233,000	19,141,500	33,374,500
Federal Works Agency—			
WPA Defense Authorization	c157,181,400	40,565,322	d199,317,729
USHA Defense Housing (e)	--------	--------	e19,868,799
PBA Army Housing	30,533,500	3,664,000	34,197,500
Federal Security Agency—			
Office of Education Defense Training	27,350,787	--------	27,350,787
Federal Loan Agency—			
Defense Plant Corporation (f)	317,779,683	53,358,688	371,138,371
Reconstruction Finance Corp. (g)	112,094,838	--------	112,094,838

Coverage: Army, total; Navy, contracts of $5,000 and over.

a In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy Contracts" as orders are placed for materials.

b Includes $265,765,500 for 31 auxiliary vessel contracts awarded, for which breakdown of sum is not available on a State basis.

c Includes $34,852,710 for defense training and records; in addition the NYA has received a supplementary appropriation of $30,485,375 for defense training with emphasis on metal and mechanical work experience.

d Also includes $501,596, a current Nation-wide project and $1,069,411, projects not previously reported.

e Revised to show estimated construction cost only.

f Includes $35,213,851 for unnamed manufacturers of machine tools.

g Includes $10,000,000 for unnamed manufacturers of machine tools; excludes cancelations. (Total as of Jan. 6).

War Department Places Orders with Five Firms for Manufacture of Civilian Gas Masks—$1,000,000 Factory to Provide Charcoal, for Use in Masks, Planned

The placement of orders with five firms for the manufacture of low-cost civilian gas masks was announced in Washington on March 3 by the War Department, which also made known that plans are being formulated for the construction of a Government-owned charcoal factory at Fostoria, Ohio, at a cost of $1,000,000. Charcoal is used in gas masks to absorb harmful gases. The orders placed by the War Department on March 3 are for a limited quantity and are referred to as "educational orders" designed to familiarize firms with the manufacture of a product which may later be needed in large quantities.

In reporting the placing of the orders for the gas masks, United Press advices from Washington, March 3, stated:

The War Department said it believed the new type of mask would be suitable for general civilian use, although only a limited quantity is being ordered now. The fourth supplemental appropriations bill carries a total of $37,500 for "educational" orders to the five concerns.

They are the Kemper-Thomas Co., Cincinnati, Ohio, $12,500; Sprague Specialties Co., North Adams, Mass., $6,250; Eureka Vacuum Cleaner Co., Detroit, $6,250; Pittsburgh Store and Fixture Co., Blairsville, Pa., $6,250; and the B. K. B. Co., Los Angeles, $6,250.

Officials said the mask, the first of its type developed by the Army, provides protection against all known war gases but is not designed for the long life and rugged use of the service masks.

Officials said the educational orders were placed for the dual purpose of providing a limited quantity of the masks and to develop sources of supply for them if they should be required on mass production in an emergency. They said no further expansion of manufacturing facilities is contemplated at this time.

Panama Grants United States Use of Various Areas for Defense of Canal—Will Be Occupied Only for Duration of European War—Action Taken Under 1936 Treaty

The Panama Government has acceded to the request of the United States for use of a number of areas outside the Canal Zone, in Panama territory, for defense bases considered necessary to the safety of the Panama Canal, it was announced Mar. 5 in a manifesto issued by President Arnulfo Arias. This action, taken under the treaty signed by the two governments in 1936, gives authorization for the installation of air bases, searchlights and aircraft detectors, subject to these conditions:

The United States military authorities will occupy the territories only for the duration of the European War and will vacate the areas when the war ends.

The United States will give "adequate compensation" to Panama.

Panama will retain jurisdiction over the civilian population in the district.

Under the 1936 treaty, ratified in July, 1939, it was agreed, according to the Associated Press, that, in case of "an international conflagration or the existence of anv threat of aggression which would endanger the security of the Republic of Panama or the neutrality or security of the Panama Canal," the two governments would take "such measures of prevention and defense as they may consider necessary for the protection of their common interests."

Reference to the ratifications exchanged by the United States and Panama, which made the treaty effective in July, 1939, was given in these columns Aug. 5, 1939, page 810.

The text of President Arias's manifesto was reported as follows in United Press Panama advices of Mar. 5:

The Governments of Panama and the United States recently exchanged ideas on the initiative of the American Government, on the situation created by the European war in so far as it may affect the safety of the Panama Canal.

The conversations were held in an atmosphere of ample and perfect understanding and in the light of the Arias-Roosevelt treaty of Mar. 2, 1936.

The Panama Government, desirous of harmonizing the fulfillment of its contractual obligations with its inherent duty of safeguarding its own rights, has given long and careful consideration to the requests of the North American Government.

The Government of the United States requests the use of a number of areas outside the Canal Zone, in Panama territory, for the installation of air bases, searchlights and aircraft detectors, which the Washington Government considers indispensable for the defense of the Panama Canal. These requests were made under Article 10 of the 1936 treaty.

The Panama Government, after studying the situation at a number of cabinet meetings, has decided to accede to the United States Government's request in view of the fact that "an international conflagration has broken out carrying with it the possibility of a threat to the security of the Panama Canal, which threat makes it necessary for the United States to adopt measures for defense" under the terms of the treaty.

The desire to defend the legal rights of Panama from the viewpoint of territorial integrity and political independence, taken together with the terms of the 1936 treaty, has led the Government of the Republic to grant the use of the aforementioned areas, subject to certain conditions as follows:

The military authorities of the United States will occupy the said territories only for as long as the present European war lasts and will cease occupation as soon as that war ends.

The United States Government will give adequate compensation to Panama.

The Republic of Panama will retain and exercise jurisdiction over civilians in the occupied areas, in accordance with conditions which in the opinion of both Governments may be necessary for the defense of the Canal.

In view of the urgency shown by the United States Government, the Panama Government has given the Canal Zone authorities its consent for the initiation of military preparations that may be required.

The Panama Government believes the aforementioned conditions and final agreements between the two Governments ensure that the future negotiations will be completed without the least difficulty and in accordance with the letter and spirit of the treaty of 1936.

American Flag Raised Over Bermuda Areas Where United States Will Construct Naval and Air Bases

Formal ceremonies were held in Bermuda on Mar. 1 marking the raising of the American flag over the areas where the United States will construct naval and air bases. This is one of the eight sites leased to the United States by Great Britain last year in exchange for which the British received 50 over-age American destroyers. Announcement of this

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agreement was made by President Roosevelt on Sept. 3, 1940, and reference thereto appeared in our issue of Sept. 7, page 1370. The Navy Department's description of the site agreed upon at Bermuda and the other islands was mentioned in these columns of Nov. 23, page 3014. Regarding the ceremony held in Bermuda a special dispatch from Hamilton, Bermuda, Mar. 1, to the New York "Times" said:

In a historic ceremony this afternoon the Stars and Stripes were raised on Tucker's Island signalizing its transfer with Morgan's Island to be sites of United States naval and air bases in the new crescent of defenses leased on British territory from Newfoundland to Trinidad.

Later, in turning the first sod marking the start of construction work on Morgan's Island, Lieut. Gen. Sir Denis Bernard, the Governor of Bermuda, said that "this act begins a new association between our two great nations for the future peace of the world."

Present at the ceremonies, in addition to the Governor, were Vice-Admiral Sir Charles Kennedy-Purvis, Commander-in-Chief of the America-West Indies station of the Royal Navy; Eear Admiral A. Powell, his chief of staff, and other officers of the Royal Navy.

In the presence of about 200 Bermudians and American dignitaries, they were greeted at Tucker's Island by Captain Paul J. Searles, United States Navy, in charge of naval construction work; William H. Beck, United States Consul General; Lieut. Comdr. Silas Moore of the U. S. S. Belknap and other officials of the United States Navy.

O. P. M. Knudsen Recommends Plan to Broaden Mediation in Threatened Defense Strikes—In Memorandum to House Committee Favors Conciliation and 30-Day "Cooling Off" Period

William S. Knudsen, Director of the Office of Production Management, on Feb. 28 sent to the House Judiciary Committee a memorandum proposing "a way to broaden mediation in threatened strikes." Mr. Knudsen, who testified before this group on Feb. 19 at a hearing on labor difficulties in defense plants, suggested that after conciliation efforts had failed to settle disputes a 30-day "cooling off" period would be necessary before a strike could be called. Unions and manufacturers failing to comply with this method would forfeit their rights before the National Labor Relations Board. This memorandum, sent by Mr. Knudsen to Representative Sumners, Democrat of Texas, Chairman of the House Committee, also indorsed a section of a bill introduced by Representative Smith, Democrat of Virginia, which provides that the Labor Department's conciliation service be called in as soon as it is evident that the two parties to the dispute cannot agree. Mr. Knudsen also said he was "wholly in sympathy "with the sabotage provisions of the Smith bill "as it refers to property or finished articles," but that the section to permit of conviction for sabotage warranting life imprisonment is "to broadly written."

The text of his memorandum follows:

I return herewith the notes of my testimony before your Committee, and in conformity with our agreement, I submit the following memorandum of a way to broaden mediation in threatened strikes, so as to have the facts before a strike is called:

I have carefully read H. R. 2695, and am wholly in sympathy with the sabotage provisions of the bill as it refers to property or finished articles. I feel, however, that lines 3 to 18, inclusive, page 2, are too broadly written to permit of conviction warranting life imprisonment.

I concur in the mediation section of the bill, that the Conciliation Service should be called in as soon as it is evident that the parties to the dispute cannot agree. After efforts of the Conciliator have failed, I recommend the following:

Notice of intent to strike on a defense contract shall be given only after all the employees in the plant have given their consent through a secret ballot conducted on the premises, under supervision of the Conciliation Service of the Department of Labor, with a majority of not less than 60%.

After notice of intent to strike is served on the management and the Labor Department, a committee of fact-finding members of O. P. M. will study the issue and give a report within 10 days. Strike must be deferred until 30 days after report is submitted.

Failure to comply will make strike unauthorized and will forfeit the manufacturer's and the union's rights before the National Labor Relations Board, until reinstated by the Board.

Camp Davis Building Strike Settled

The Wilmington Building Trades Council (American Federation of Labor) on March 4 ended a strike at Camp Davis, Holly Ridge, N. C., site of an Army anti-aircraft firing range.

The settlement was made because Camp Davis is a vital national defense project, Commissioner Frank J. Sheehan of the United States Conciliation Service said. It was requested by Mr. Sheehan and John J. Coyne, President of the building and construction trades department of the A. F. of L.

The Wilmington Council felt "that the recent strike will cause an investigation by the National Defense Council of the deplorable working conditions at Camp Davis, and that there will be some adjustment made in rates of pay and overtime in accordance with the union rate of pay in the Wilmington, N. C. area.

It was announced officially on March 4 that 7,000 men struck March 3 when work was resumed on the project after a week-end lull, and that 9,200 men worked despite the strike. The council announced it was seeking "at least a preferential shop," which would mean that new workers added at the project would become union men.

Army Officials Act to Stop Strike at Wright Field, in Dayton, Ohio

The War Department intervened in a jurisdictional labor dispute on March 4 and ordered the Penner Corp. of New York City to proceed with electrical installations at the Air Corps testing center at Wright Field, Dayton, Ohio. It is said to be the first instance of the War Department intervening in such a controversy.

In a formal statement the Army said that it considered its contract with the Penner Corp. valid. It instructed the company to go ahead with the work despite a new walkout by 400 American Federation of Labor building trades unionists in protest against the company policy of using Congress of Industrial Organization labor.

The labor dispute started Jan. 29 and the second strike since then began on March 3 in protest to the War Department's decision to reinstate the Penner Corp. as a contractor on the Air Corps testing expansion project.

The War Department said that the labor dispute is halting work "essential to the expansion" of the Air Corps, and issued the following formal statement:

"All efforts to compose differences between A. F. of L. and Penner Corporation have failed. In view of the fact that Penner Corp. has a binding contract for the performance of this contract and in view of the urgent necessity for its immediate accomplishment, the War Department has no alternative but to instruct the Penner Corp. to resume work."

The A. F. of L. building trades struck Jan. 29 in protest against the Penner Corp. doing work with C. I. O. labor. The strikers returned to work two days later after the War Dept. agreed to suspend the contract temporarily. A department order holding the Penner contract valid was sent to the company on March 1. The strike by the A. F. of L. union was started again on March 4, and brought the second Army order for Penner Corp. to proceed with its work.

SEC Commissioner Pike's Suggestions for Strengthening State Regulation of Life Insurance—Recommends Creation of Federal Agency But Not for All Inclusive Regulation

In his statement on life insurance before the Temporary National Economic Committee on Feb. 28, Sumner T. Pike, member of the Securities and Exchange Commission, summed up, "in broad outline our recommendations," as follow:

First, that the respective States make strenuous and prompt efforts to strengthen their existing machinery for regulating and supervising life insurance companies. We have offered several specific suggestions to guide State Commissioners and State Legislatures. In most cases, if not all, the Commissioners will, we believe, be ready to accept the proposals provided they receive adequate financial support and backing from their respective Legislatures.

Second, that the Federal Government assist the States in their efforts to strengthen their existing regulatiory machinery by giving advice, disseminating information and exercising some slight supervision over certain primarily interstate aspects of the business. The Federal Government should render such assistance without supplanting the basic jurisdiction of the States.

Third, that the gradual disappearance and eventual elimination of industrial insurance be encouraged by developing a plan for paying lump-sum death benefits under social security programs, or by making arrangements for the sale of insurance providing such benefits through the facilities of the postal system.

In conclusion Mr. Pike, in his statement said:

We do not recommend or suggest any form of strict, all inclusive Federal regulation. 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. If realistic steps are taken by State officials, State legislatures, and company managements acting in cooperation with the Federal Government, we may expect not only the continuance of State regulation but may look forward to increased efficiency and public usefulness in the life insurance business.

Mr. Pike offered these suggestions on behalf of himself and Gerhard Gesell, special SEC counsel in charge of the insurance study, and not for the SEC, as was indicated in our issue of March 1, page 1366, in which their recommendations were briefly referred to. Toward the end of his statement, Mr. Pike, in addition to the above, also had the following to say:

As we have stated these suggestions and recommendations are not to be considered as an attack on life insurance. The life insurance business has had a remarkably consistent development and has in most cases fully justified the confidence of its policyholders. In bringing a greater measure of security to millions of policyholders, the life insurance business has performed a useful service which makes its continuance a social necessity. Indeed, there can be no question of the soundness of the basic principles upon which the institution of life insurance is founded. There is no desire on our part to place government in a position to tamper with insurance investments, to control investment policies, or to interfere in any way with the companies free exercise of managerial judgment. That certain practices and tendencies have developed in the business which, upon objective analysis, appear undesirable from the point of view of broad public interest is, after all, not suprising. One would expect to find that certain procedures and types of insurance inaugurated many years ago would with changing times have a different effect and emphasis than was originally expected and, of course, the great growth of the companies would create new regulatory as well as new operating problems. Furthermore, the activities of a particular company may have an entirely different aspect when viewed not from the point of view of an individual company but from the point of view of the combined effect of insurance practices generally upon the national economy.

Mr. Pike's statement offered the following specific suggestions for strengthening State regulation:

Ten Recommendations for Strengthening State Regulation

While a thorough study of all aspects of State regulation was not attempted by the Commission's staff, sufficient information was obtained to warrant our making specific suggestions for strengthening State regulation. The following steps are urged for the consideration of State legislatures and State insurance commissioners. It is hoped that this Committee will

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exert its influence in the direction indicated by these proposals, which are specifically as follows:

1. Insurance Commissioners should be appointed by a responsible executive (in all cases subject of course to confirmation by the proper State body) and their selection should only be made with regard for the appointee's experience and qualifications.

2. The tenure of office of the Insurance Commissioner should be increased substantially and in so far as possible competent Commissioners should be continued in office regardless of their political affiliation.

3. The salaries of Insurance Commissioners should if possible be substantially increased.

4. Insurance Commissioners should not be obliged to undertake any duties other than the regulation and supervision of insurance companies.

5. There should be substantial increases in the budget for insurance departments of most States.

6. The personnel of most insurance departments should be increased. The work of an insurance department should be undertaken only by full time qualified employees whose pay is sufficient to make them conscious of their responsibilities and free from insurance company or political influence. The employment of special outside examiners should be discontinued. The development of a civil service in State insurance departments is highly desirable. Companies should no longer be required to pay the salaries of examiners. If they must be charged for examination the necessary amount should either be collected by a lump sum charge set in advance and paid by the company directly to the State Treasury or preferably be collected through an appropriate State tax.

7. State insurance supervisory officials should strengthen examination procedures particularly in respect of companies domiciled within their State. The desired improvement would include more frequent examinations in some States, more competent examiners, greater publicity to and full realease of all examination reports, and the undertaking of examination which would give greater attention to the insurance operations as contrasted with the purely financial aspects of the business.

8. Closer regulation and supervision of agency practices is required. Present laws for licensing agents are all to frequently administered purely as revenue measures. Agents should be required to show more adequate training, better prospects for financial success, and greater knowedge of the life insurance business. Furthermore, State supervisory officials should give more attention to such matters as company training courses, sales contests, compensation arrangements, &c.

9 The number of policy forms should be reduced and greater attention given to establishing standardized policy forms or policy provisions acceptable in all States. The present confusion in this field is most undersirable.

10. State supervisory officials should more closely scrutinize activities of officers and directors and generally make more thorough checks on the competence and activities of company managements.

Three other problems discussed by Mr. Pike in his statement were: (1) the necessity of liberalizing the laws governing life insurance company investments; (2) the desirability of placing State supervisory authorities in a position to police inter-company agreements restricting competition, and (3) the development of techniques for giving policy holders greater representation on the boards of stock and mutual companies. Declaring that these problems can "be met most intelligently through modifications or extensions of the existing State supervisory machinery", Mr. Pike had the following to say with respect to investment laws:

Investment Laws

The aggregate size of life insurance companies is such that their investment activities vitally affect the credit and financial structure of the country. The funds which companies invest are trust funds and it is not surprising that State laws regulating life insurance companies have traditionally followed a broad pattern of permitting investments in bonds and forbidding investments in common stocks. Though there is of course some variaton between States, most States make government obligations and first lien bonds or mortgages the principal channels of life insurance investment. As was demonstrated in the hearings, as well as through the Securities and Exchange Commission's special studies, the life insurance companies are experiencing great difficulty in investing their funds. Their problem in this regard is threefold. The amount of money they must invest has steadily increased. The available supply of industrial bonds, on the other hand, is gradually decreasing. The interest rates to be earned on all types of debt are inadequate in many cases when measure against the earnings which the reserve requirements of the companies make necessary.

On the other hand, certain other circumstances must be recognized. The life insurance companies, by far our most dynamic savings institutions, are by their operation directing an increasing amount of capital away from semi-speculative or what might be called in the broadest sense of the word venture enterprises. Furthermore, their investment policies actually encourage debt financing and in so doing may eventually seriously disrupt the very business foundation upon which their prime trustee securities rest. Recognizing that life insurance funds should not be recklessly invested in highly speculative securities, there does appear to be room for the long term investment of a portion of their funds in common stocks of substantial corporations with an established record of earnings. The continued flow of funds to life insurance companies which are prevented from purchasing common stocks is certain to have serious effects on the economy. Common stocks of substantial corporations with an established record of earnings are clearly as "safe" as many bonds. A liberalization of investment laws to permit life insurance companies to invest a relatively small percentage of their funds in common stocks would stimulate healtheir financial structures and have a wholesome effect on the economy. Accordingly it is suggested that the respective States give serious consideration to liberalizing in this direction their laws governing life insurance investments.

E. E. Rhodes Says SEC Proposal that Life Insurance Companies Invest Their Funds as Risk Capital in New Enterprises Would Be Unpopular with Policyholders

Commenting on the insurance report submitted by members of the staff of the Securities and Exchange Commission to the Temporary National Economic Committee on Feb. 26, E. E. Rhodes, Vice-Predsident of the Mutual Benefit Life Insurance Co., of Newark, N. J., said that the suggestion that life insurance funds be invested as venture or risk capital in new enterprises would not prove popular with policyholders. Mr. Rhodes spoke as a member of a committee of life insurance executives which filed with the TNEC ast August, a "Statement on Life Insurance", signed by 178 life insurance companies for incorporation in the committee's record. This life insurance group also included: Leroy A. Lincoln, President, Metropolitan Life Insurance Co.; Laurence F. Lee, President, Occidental Life Insurance Co. (of North Carolina); Thomas A. Phillips, President, Minnesota Mutual Life Insurance Co., and M. Albert Linton, President, Provident Mutual Life Insurance Co.

Mr. Rhodes stated:

During the boom times of the twenties there renewed agitation, but sober discussion served to preserve to life insurance policyholders the prevailing strict investment requirements and, happily, the disaster which might have then been incurred was avoided. Policyholders will have little patience with a proposal that funds set aside for their widows and orphans or for their own security in old age, shall be made available for the stimulation of new enterprises which have not proved their worth. It must not be overlooked that life insurance companies with respect to the investment of funds entrusted to their care are in the same position as trustees and other fiduciary institutions.

The SEC report was referred to in these columns of Mar. 1, page 1364.

Preservation of Free Market Is More Urgently Needed Today Than Ever Before, According to C. B. Harding, Chairman of New York Stock Exchange—Says Country Should Realize Vital Part Market Plays in Defense Program

At the special meeting of members of the New York Stock Exchange held in the Board of Governors' room on March 5, Charles B. Harding, Chairman of the Board, declared that "the preservation of a free market is demanded today, more urgently than ever before, because without such a market the financing of our great defense effort would be impossible, or extremely difficult to say the least." Saying "the country should realize the vital relation which our market bears to the national preparedness program," Mr. Harding added:

In seeking to preserve the freedom of our market, we need unity of purpose in our community. We all recognize that this unity is lacking today. Disunity is dangerous. It will sow the seeds of disaster for our business and for this institution. We must root out factionalism. The various sections of our community must deal with each other on the basis of good faith and confidence. Without team-work, cohesion and harmony, I venture to say that you will be entrusting an impossible task to the management which, within a short time, will succeed the present one. With these conditions in its favor, your new management will be able to function as you expect it to in the solution of our problems.

This general meeting of members, which was the first in many years, was called by Mr. Harding on Feb. 28 for the purpose of providing the President, William McC. Martin, Jr., an opportunity to discuss certain major problems of the Exchange. Mr. Martin's talk is referred to elsewhere in these columns of today.

Mr. Harding in his address also discussed "secondary distributions", as follows:

There are certain favorable aspects in these secondary distributions. For one thing, they have demonstrated that there is an active demand for our listed securities. Our people are realizing, more and more, the possibilities that lie in alert and intelligent merchandising. Another result of what one of our newspaper friends has described as this "epidemic of secondaries" is that the reduced virility of our auction market has been brought forcefully to the attention of those who are largely responsible for its impairment.

In his remarks Mr. Harding expressed his opposition to the "establishment of a political management" for the Exchange, making the following comments:

There is a further thought which I would like to leave with you. The New York Stock Exchange, whose growth and development have run parallel with the growth and development of our country, has a robust quality. It has demonstrated its essential economic usefulness and that is the basis for our confidence in its future. However, we need to guard its independence jealously. There are already whispers of an extension of governmental power. We hear also of an agitation in our own community for the establishment of a political management.

In other words, some of our people, I take it, would like to see a political figure head the Exchange. That, in my humble opinion, would be a tragic mistake.

Mid-Winter Conference of American Savings and Loan Institute—L. C. Stark Urges Community Leadership in Eradicating Trade Barriers Between States—President H. N. Faulkner Says Educational Movement in Home Financing Is to Protect Business Against Evils of Prosperity—Other Speakers—L. H. Allen Elected New President

Community leadership in eradicating trade barriers between the States will be part of the responsibility of savings, building and loan association workers if they follow the suggestion of Lloyd C. Stark, retiring Governor of Missouri, at the opening session of the American Savings and Loan Institute's mid-winter conference in Kansas City, Mo., on Feb. 21. Governor Stark. in a paper read by Building and Loan Supervisor J. W. McCammon, told the 400 representatives of thrift and home financing institutions throughout the country that unnecessary interference with national defense activity arises from such abuses of the State's legitimate police powers and taxing authority.

His message welcomed the Institute delegates to the city where the organization was founded 18 years ago.

Referring to the defense housing problems of the Nation, he said:

I know of no group which is in better position to analyze a situation o this kind and work out a solution than our building and loan associations The crying need now is for private interests to recognize the possibilities.

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Almost without dissent the American people are united behind a great national defense effort. No phase of that effort must be neglected. Least of all the question of marshalling our industrial genius to build the new communities where the vital sinews of national defense are to be produced, and in providing safe, healthful, wholesome living conditions for the people employed there.

The adverse effects of the business cycle can be neutralized not so much by emergency measures during depression as by appropriate policies developed and carried out by proper personnel in periods of prosperity, Herbert N. Faulkner, President of the Institute, told the conference on the same day. He said that the purpose of the educational movement in the home financing business is to protect the business against the evils of propserity.

In the past 10 years, he pointed out, the number of savings, building and loan workers studying the problems and policies of the business in the schoolroom has multiplied five times, and the number of localities where this kind of training is organized has also quintupled. The Institute was started 18 years ago and four living founders who are Kansas City savings and loan men and realtors were honored at the national conference: Charles L. Flaugh, Axel Hawkinson, Walter F. Page, and Franklin P. Stevens.

Paul Endicott, President of the United States Savings and Loan League, also spoke at the meeting on Feb. 21, urging workers in financial institutions to take some of the job of keeping the public aware of the benefits of the American system of free enterprise.

A new interpretation of "Keep the Home Fires Burning" is called for in World War II, Morton Bodfish, Executive Vice-President of the United States Savings and Loan League, pointed out on Feb. 22, as he told the conference that women employees in home-owner credit institutions will be more and more responsible for keeping the wave of home buying and home ownership going forward in America. He also stated:

An era of great expansion in the $6,500,000,000 savings and loan business seems to be in the offing. The prosperity brought on by our multi-billion dollar armament industry and by the needed production to make up for slackness in production and replacement in 10 deflationary years gives these thrift and home financing institutions reason to anticipate an expansion about whose size we could only make a poor guess at the present time. The institutions from coast to coast are in a better position to meet emergencies than ever before, and they can handle an unprecedented amount of loan business in the defense housing program.

Another speaker on Feb. 22 was Robert E. L. Hill, of Columbia, Mo., past President of Rotary International.

The delegates to the conference on Feb. 22, elected L. H. Allen as President of the Institute. Mr. Allen, who is Vice-President of the Houston First Federal Savings and Loan Association, was moved up from the Vice-Presidency. Edward J. Webb, of Kansas City, Mo., became First Vice-President, and Charles L. Plumb of New York City was put in line as Second Vice-President. The Institute conducts schools for savings, building and loan association staff workers in 75 cities.

Continued Opposition to Proposed Federal Taxation of State and Municipal Bond Issues Registered at Conference of Mayors in St. Louis—Gathering Addressed by Assistant Secretary of Treasury Sullivan, Who Urges Removal of Reciprocal Tax Exemption of Federal, State and Municipal Securities

At the conference of Mayors of 150 cities in the United States, held at St. Louis, Mo., attention was centered on the subject of national defense, and at the concluding session on Feb. 21 it was resolved to maintain "continued opposition" to proposed Federal taxation of State and municipal bond issues. It was noted in the St. Louis "Globe-Democrat" that the Mayors in attendance at the conference adopted this resolution and several others concerning the municipal aspects of the defense program after hearing Assistant Secretary of the Treasury John L. Sullivan advocate the elimination of the tax exemption privilege. From the "Globe-Democrat" we also quote:

Mr. Sullivan, reminding his listeners the recently increased debt limit of $65,000,000,000 would only be adequate until the spring of 1942, described defense expenditures as becoming "truly colossal." Basing his estimate on present income tax figures, Mr. Sullivan said repeal of the tax exemption privilege on future State and municipal issues would yield $200,000,000 a year in revenue.

The Mayors took the view that removal of the exemption would increase the costs of municipal government about 25% and that anything gained from the privilege of taxing Federal securities would be more than offset by the losses. They doubted the validity of Mr. Sullivan's estimate, stating in their resolution that it would be 20 years before revenue from this source would be sizable.

The advisability of drafting for selective military service men between the ages of 18 and 21, rather than 21 and 35, was suggested in a resolution presented at the conference on Feb. 21, as to which the "Globe-Democrat" stated:

The resolution said the younger men usually had not begun their business careers and had no extensive family or financial obligations, while men in the present draft age bracket often found it a hardship to leave their jobs, families and other interests for a year of military service.

The Executive Committee of the conference was asked in the resolution to make a study of the problem and to propose such amendments to the Selective Service Act as were "in the public interest."

The conference, which had a hemispheic air lent to it by the presence of nine Canadian Mayors, adjourned formally after the resolutions had been voted on and attended a luncheon at the Convention Hall of Municipal Auditorium, where their President, Mayor Fiorello H. LaGuardia of New York, who is also Chairman of the Canadian-American Joint Board for Defense, made an impassioned plea for all-out aid to Great Britain. . . .

Another resolution adopted called for the establishment of a reservoir of Work Projects Administration projects with priority over everything but defense work, which would cushion the blow to national economy when the present industrial boom engendered by the defense program subsides. Mayor LaGuardia's suggestion that $100,000,000 be earmarked by the Federal Government as the nucleus of a $2,000,000,000 public works program was not mentioned.

The Mayors also backed further development of the policy of farming out national defense contracts, pointing out that 95% of the contracts, totaling $7,000,000,000, have gone to 114 large corporations. They urged farming out contracts to smaller plants as a preventive of any further "undeniable concentration of industry."

The War Department was called on by the Mayors to create a Civil Defense Committee to work with the municipalities in guarding against possible attacks. This followed Mayor LaGuardia's recommendation, Thursday, that immediate conferences with the Federal Government be held about preparation for incendiary bombing attacks.

Other Resolutions

Other resolutions included a protest against the reluctance of Legislatures in some States to grant home rule to the cities, and a pledge of cooperation with the Canadian Mayors in their defense of democracy.

Speakers at yesterday's closing sessions included Daniel W. Hoan, who was Mayor of Milwaukee, Wis., for 24 years, and Mayor John B. Gage of Kansas City.

In his address at the conference, Assistant Secretary of the Treasury Sullivan, in declaring that "the Treasury, as you know, must shoulder the burden of financing the defense of our country, our democracy, our American way of life," continued, in part:

The figures have become truly colossal. Congress has just voted to increase our debt limit to $65,000,000,000, and we know only that this limit will be adequate until the summer of 1942. Last spring the defense program called for $4,000,000,000. Then Denmark, Norway, Holland, Belgium and France fell. Our defense program grew to $28,500,000,000. It is the intention of the Treasury to finance as much as possible of the new expenditures by increased taxes, and of the balance to borrow as much as possible out of the real savings of the people. That is to say, we intend in the coming months to call upon the people of the United States (not just some of the people, not just some sections, but all of the people) to play their part in making this country strong. To us it is important and essential to raise the dollars, for that is our job at the Treasury. . . .

One example of our efforts to promote national unity through more equitable tax laws may be found in those provisions of the Public Debt Act, abolishing the tax exemption feature of all future issues of Federal securities. Now, tax exemption may seem to some people to be a financial matter, pure and simple. Although the complete abolition of tax exemption has been recommended by every Administration, Republican and Democratic, for the past 20 years, each time it has been defeated because it was looked at from the narrowest financial points of view. But the Congress of the United States, by overwhelming votes in the two Houses, decided to end the tax exemption of future Federal issues now because there are ethical and moral and patriotic considerations which outweigh all others at this particular time. To explain what I mean, may I quote from the statement which Secretary Morgenthau made before the Senate Finance Committee on Lincoln's Birthday?

In regard to financing the defense program, the Secretary said:

All will be called upon to share in this task. This makes it urgent, from an equitable point of view, that all subscribers be treated alike. This is impossible if the securities are issued with tax exemption privileges which are worth nothing to the poorest subscribers but worth a great deal to the more wealthy subscribers. Such exemptions are incompatible with the democratic financing of the defense program and should be removed.

A week ago Monday the House voted to remove this exemption. A week ago today the Senate followed suit. . . .

The passage of the Public Debt Act notwithstanding, a substantial part of the tax-exempt security problem still remains. Interest on future issues of Federal securities is still exempt from State taxation, and interest from State and local securities is still exempt from Federal taxation. It is therefore of paramount importance that the Public Debt Act of 1941 be followed by legislation which will remove the reciprocal tax exemption from future issues of Federal, State and municipal securities.

So long as the reciprocal exemption remains, we will not be able to achieve a just and equitable distribution of our tax load. Upon this all intellectually honest people must agree, for until reciprocal exemptions are removed some members of the community will be able to continue to avoid their fair share of taxation. They will still be able to escape part or all of their income tax liability by investing in tax-exempt bonds. In this manner the fair application of progressive income taxation by the Federal Government and the States will continue to be, for the privileged few, an empty gesture and an idle boast.

Last year, in an effort to meet defense revenue needs, Congress reduced personal exemptions, increased tax rates, and added special surtaxes for defense purposes. On March 15 every married person earning $2,000 a year, and every single person earning $800 a year (or $15.40 a week) will file a return. Thus far have we gone in requiring all citizens to share our common burden. Yet all of these efforts to finance our national defense requirements have left completely untouched those fortunate enough to possess or to acquire tax-exempt Government bonds. The future may require still further tax increases which some will be able to escape by the purchase of tax-exempt investments. Clearly, justice demands that every American bear his fair share of this burden. . . .

We anticipate that at the present income tax rates the recently-enacted elimination of tax exemption from future Federal issues will yield about $100,000,000 a year when outstanding issues of totally and partially exempt issues are retired. On the same basis we anticipate from the repeal of tax exemption of future issues of State and municipal issues an additional $200,000,000 a year. And of course with every rise in income tax rates this additional revenue will be increased.

I would like to add that the proposal to discontinue reciprocal tax exemption concerns only interest received from such bonds by private persons. It involves no taxes on governmental units nor on the income received by governmental units or charitable institutions. Moreover, the proposal concerns only interest received from such bonds as will be issued in the future. It is not proposed to violate the moral obligations implicit in securities previously sold. I mention these facts because failure to keep them in mind has sometimes resulted in misunderstanding.

Although the largest responsibility for prosecuting the national defense program to completion rests with the Federal Government, it cannot be successfully accomplished without the complete cooperation of State and

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local governments. And State and local governments are needed granting the necessary cooperation in a variety of ways. Frankly, we in the Treasury have been most agreeably surprised at the number of Mayors, Governors and country officials who have written the Treasury commending the efforts of Secretary Morgenthau to provide for reciprocal taxation of Government securities. I am sure that once other State and municipal officials come to look at this problem from the broad viewpoint of national unity and national defense, they too will join the vast majority of the American people who urge that our proposal be adopted.

At the Feb. 20 session of the conference Secretary of the Navy Frank Knox addressed the gathering and spoke in support of the "lease-lend" bill pending in Congress. On the same day Assistant Secretary of Commerce Robert H. Hinkley advocated a greater investment of municipal funds in airports; another speaker was Robert L. Mehornay, Chief of the Defense Contract Service, Office of Production Management.

New York Chamber of Commerce Adopts Resolution Urging Reduction By Legislature In Departmental Operating Costs In State Budget—Other Action By The Chamber

At its business session on March 6, the New York Chamber of Commerce adopted resolutions urging Governor Lehman and the Legislature to make a "serious effort" to reduce departmental operating costs in the 1941-1942 state budget. The report of the Committee on Taxation of which William J. Schieffelin, Jr. is Chairman, which accompanied the resolutions, said that the $9,000,000 decrease in the new budget was not the result of efforts for economy and declared that "many thousand salary increases have been made and also new jobs created."

The Chamber went on record against permitting the city to divert emergency relief funds for other welfare purposes, as provided for in bills now before the Legislature. "The proposed diversion would only pave the way for making the emergency taxes a permanent part of the tax structure," a report warned. The Chamber's announcement also says:

In the interests of economy in the city's budget, the Chamber reaffirmed the position it has taken for several years that city finances cannot be placed on a sound basis until the fare on the transit lines is made sufficient to meet operation expenses, interest, amortization and other charges. The Committee on Taxation pointed out that real estate owners were now paying an estimated $40,000,000 additional in taxes because the 5-cent fare is not self supporting. The committee said that it had been estimated that for each one-cent increase in the fare, $20,000,000 additional revenue would result.

As an aid to the national defense program, the Chamber urged the enactment of legislation for the establishment of a conciliation service to facilitate negotiation and mediation of labor disputes, modeled on the principles of the railway labor mediation law.

In behalf of the Executive Committee, Chairman Frederick E. Hasler presented a report endorsing a proposed amendment to the General Corporation law which would authorize the reimbursement of directors for expenses incurred in defending legal proceedings instituted against them in their official capacity. The report was adopted.

The Chamber also approved in general the Standard Motor Vehicle Safety-Responsibility bill, now before the Legislature, as "a great forward step towards financial responsibility and greater safety on the on the highways." It afforded more protection "without the evils attendant upon compulsory insurance" a report stated.

Opposition to St. Lawrence Waterway Indicated at Meeting in Miami of Executive Council of A. F. of L. —Reported Agreement with I. T. U. on Return of Members to Federation—Attitude Toward Maritime Bill

At the midwinter meeting in Miami, Fla., of the Executive Council of the American Federation of Labor, the closing session on Feb. 20, according to special advices to the New York "Herald Tribune" found the Executive Board directing one of its members, George M. Harrison, in the drafting of a resolution opposing the improvement of the St. Lawrence waterway to bring ocean-going ships into the Great Lakes. The advices from which we quote, added:

Mr. Harrison, at Mr. Green's request, appeared before the final press conference to outline reasons for labor's opposition. He said that in the opinion of the Executive Counceil there was no economic justification for the improvement on which "major benefits would go to Canada and major parts of the expense would go to the United States." The cost, he said, is estimated as high as $1,300,000,000.

He said the project would divert ships from United States ports, and that the argument it would help Mid-West agriculture would not stand up. Farm products, he said, had passed from the hands of the producer before they were made ready for exports and the only benefactors would be "the speculators and the brokers."

Advices to the effect that the Executive Council of the Federation and the Executive Board of the International Typographical Union had reached an agreement whereby the I. T. U. is expected to return its 80,000 membership to the A. F. of L. were contained in a Miami account Feb. 17 to the "Herald Tribune," which further reported:

William Green, President of the A. F. of L., announced an agreement had been reached, but declined to go into details. He said the matter would be submitted to a vote of the I. T. U.'s membership and the terms would not be made public until they had been passed upon by the rank and file. He said he was of the opinion "it will be adopted by a sizable vote."

The I. T. U. was suspended by the A. F. of L. in 1938 in a disagreement over a one-cent-a month a member assessment for a "war chest." The late Charles P. Howard was President of the I. T. U. at that time and also a C. I. O. Secretary. He contended the money was to press the A. F. of L. fight against the C. I. O., and refused to make payment after his stand had been backed by a poll of the members. Two years passed before the A. F. of L. recalled the charter.

Mr. Green refused to say whether the peace treaty calls for payment of the assessment or whether the assessment has been waived.

At its session on Feb. 19, the Executive Council of the A. F. of L. went on record as opposed to the Maritime bill now before Congress as "too broad in scope." Reporting this United Press advices in the Florida "Times Union" of Jacksonville, went on to say:

The measure, introduced by Rep. Everett DirkSen (Rep., Ill.), would establish hiring halls for seamen and control subversive activities in Maritime circles.

The Council objected to the provision calling for ship's masters to have authority to hire seamen, and the section covering subversive activities, which the Council charged might interfere with distribution of trade union literature aboard vessels at sea.

A statement on the bill was sent to Harry Lundeberg, President of the International Seafarers' Union. who will present it to Congress. The Council said the bill had some good provisions, but that the objectionable features outweighed its benefits.

Cognizance was taken at the meeting of a statement by Assistant Attorney General Thurman Arnold, in testifying on Feb. 17 at the opening of the investigation by the House Judiciary Committee of defense labor problems, during which he was reported as saying that labor union practices are tending to increase the Nations food costs and housing; with regard thereto President Green on Feb. 18, in expressing himself as "amazed at Mr. Arnold's testimony" was quoted as saying "I'm of the opinion that increased costs are attributable to other causes and not to labor."

Study of Steel Industry's Capacity Shows Adequate Facilities to Meet Defense and Civilian Needs—Survey Was Made by Gano Dunn at Request of President Roosevelt—No Necessity for Imposing Priorities

Brief reference was made in our issue of a week ago (page 1356) to the survey of the capacity of the steel industry made public by President Roosevelt on Feb. 28, the survey indicating that the industry has adequate facilities to meet the combined requirements of the United States and British defense programs and expanded demands for civilian uses. The study was made by Gano Dunn, senior consultant of the Production Division of the Office of Production Management, at the request of the President. According to a White House statement on the steel report, the President requested the study because of "conflicting estimates of steel requirements during the next two years and of the consequent ability of industry to meet all demands placed upon it." President Roosevelt has asked and Mr. Dunn has agreed to continue his study "in view of the importance of steel capacity and the necessity of having an up-to-date picture of the situation." The President said at his press conference on Feb. 28 that in view of the present capacity of the industry there is no necessity for imposing priorities. The following is taken from the White House statement on the report, as made available in Associated Press advices:

Mr. Dunn has accepted the estimates of Melvin de Chazeau, economist attached to the materials branch. Office of Production Management, on probable requirements of steel for civilian uses during 1941 and 1942. These estimates are based on the assumption of a national income of $80,000,000,000 in 1941, $90,000,000,000 in 1942, and a greatly increased demand for steel for civilian uses as a result of the rise in national income.

However, the Dunn report includes information on actual capacity for production of steel ingots which has never been known before and which demonstrates that that capacity is considerably higher than was generally realized.

The report concludes that if certain measures are undertaken there will be an excess of ingot-producing capacity over total requirements of 10,100,000 tons during the present year and 2,100,000 in 1942. These measures that must be taken to attain capacity production include the elimination of potential bottlenecks in output of pig iron and coke and an even distribution of orders throughout the industry, and a shortening of the period of time during which steel-making facilities are normally closed down for repair work.

Mr. Dunn has arrived at a new measure of steel capacity which he has called "reliable capacity." The difference between "reliable capacity" and "reported capacity" is that "reliable capacity" takes into account certain existing facilities for the production of steel castings which are not included in reported statistics of the industry and that the period of time normally consumed for repairing facilities can be reduced at a nominal increase in cost to the steel companies. This increased expenditure in the interests of time-saving is justified by the emergency nature of demands on the industry.

The report estimated that, on the basis of existing facilities at the beginning of the year, a shortage of 1,130,314 tons, or 2.3% in capacity for production of pig iron would result if the industry were to operate at reliable capacity throughout the year. In 1942 a potential shortage in the production of pig iron of 544,481 tons is anticipated on the basis of existing facilities if the industry were to operate at capacity during that year.

Coke shortage during 1941, on the same basis, is estimated at 5,360,315 tons, or 12%, and during 1942 at 2,670,906 tons. Total cost of removing these deficits by production of additional facilities would be $59,545,975 in 1941 and $29,482,964 in 1942. Some of these facilities are already under construction.

Mr. Dunn has recommended that this increase in facilities be undertaken and that if it does not occur normally it be prorated over the industry by the Director General of the Office of Production Management. His recommendation along these lines is based on the conviction that the normal relationship between pig iron and scrap going into ingot steel should be maintained and that adequate supplies of coke should be available boh for steel making and for home and commercial heating purposes.

Pending the installation of new facilities, however, any shortages that might arise from these directions could be met (1) by increasing the ratio of scrap to pig iron going into ingots and (2) by diverting coke from use in home and commercial heating units to the steel industry. If such expedients are found necessary it is agreed that they should be made temporary by the creation of new pig and coke facilities to maintain normal balance and

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practices in the industry and to minimize any disturbance of civilian consumption of coke.

The Dunn report strongly emphasizes the necessity of even distribution of orders throughout the industry if maximum overall production is to be reached and maintained. . . .

Mr. Dunn recommended that unless such distribution takes place by voluntary action of the industry the director of the Division of Priorities assume responsibility for the task.

Reliable capacity for steel ingots at the beginning of this year, with ample allowances for periodic shut-down for repairs, is reported in the Dunn study as 87,576,099 tons per year. This is roughly 3,500,000 tons higher than previously supposed. Completion of additional facilities, now under way, will raise reliable annual capacity to 91,124,718 tons by the end of the year. It should be clearly understood that these figures on capacity represent the maximum rate of operations that could be continued over an extended period of time.

Mr. Dunn has concluded that the industry could, under proper conditions, operate indefinitely at a rate of slightly more than 102% of reported capacity, which heretofore has been the normal measure of steel capacity.

Ingot production in January was at the highest point in the history of the country, amounting to 6,943,084 tons. However, the Dunn report makes the interesting observation that while this figure represents 97.1% of "reported capacity" it is only 94.5% of "reliable capacity." When compared with reliable capacity that will exist at the end of this year, January production would represent only 91% of that capacity.

Direct defense requirements for steel in 1941 are estimated in the Dunn report at 3,100,000 tons. There is not much controversy over this figure. Exports of steel, mostly to England and Canada, are placed at 13,400,000 tons. Civilian requirements, based on a national income of $80,000,000,000 are estimated at 61,000,000 tons, making a total of 77,500,000 tons, or 10,100,000 less than the reliable capacity of the industry to produce ingots.

Naturally, if the national income is less than $80,000,000,000, civilian requirements will be less and the safety margin correspondingly increased. For instance, if the national income in 1941 reaches only $77,000,000,000, surplus capacity is estimated at 14,100,000 tons.

Surplus capacity in 1942, based on a national income of $90,000,000,000, is estimated at 2,100,000 tons. Again, if the national income in 1942 reaches but $87,000,000,000, surplus capacity would be 6,100,000 tons.

While exact figures in every category cannot be collected, the Dunn report finds that capacity for rolled and other steel products is generally well in excess of ingot capacity, ranging from 50% in certain sectors to an average of 15%. The conclusion is that if orders are properly distributed total requirements for fabricated products can be met without unusual delay.

This should not be taken to mean that at no time during the course of the defense program will any user of any steel product face difficulty in obtaining prompt deliveries. During a period ot tremendous industrial expansion, with requirements for specific products undergoing frequent changes, the development of temporary choke points in certain spots from time to time appears to be inevitable.

Col. Pope of First Boston Corp. Sees No Danger of Inflation in United States as Consequence of Nation's Defense Program

The United States will be in no danger of inflation as a consequence of its defense program or in the event of war, if the people will work together and make the necessary sacrifices, Col. Allan M. Pope, President of the First Boston Corp., assured members of the New York State Chamber of Commerce at their monthly meeting in New York on March 6. Col. Pope addressed the meeting on the subject of "An Analysis of Present Economic Complexities in Words of One Syllable. Col. Pope said that people are scared today as a result of "international and domestic propaganda designed to scare them. The greatest cause for fear was inflation, commonly thought of as the kind which Germany suffered through printing money to pay its bills, he added.

In part he also said:

We are not actually at war. We are nevertheless working our factories overtime on generally non-productive goods. We are generally paying high wages. We are feeling the importance of solidarity and the lack of it. Are we going to see prices rise because of demand, because of taxes, because of labor costs? Is this going to lead to inflation?

The answer is No, if we work together.

As in Germany and elsewhere we, in this country, are now face to face with three problems; first, how to finance our undertaking; second, how to keep prices down; and third, how to keep labor costs down without hardship.

There are also three ways of accomplishing all this so that we may prepare for defense as may seem best, to the extent that everyone of our citizens will be proud of America because she stands strong enough to be heard and to be listened to by the entire world.

Our first way is through action by a united people by patriotic sacrifices. We are not yet in that state of mind, but there is nothing to prevent our being so.

Our second way, whether actually at war or not, is to follow England and vote restrictions upon capital and labor, producer and consumer alike.

Our third way is to concentrate all power and use force upon our people until complete controls are established. War can make this third way possible if not probable.

Excess profits taxes could be made sufficiently high to eliminate so-called war profiteering, Col. Pope said. He saw no need for a rise in the cost of living, while the country had enormous surpluses of essential foodstuffs and large supplies of other necessities. Manufacturers had done a good job in fighting price increases, he said, adding that it had sometimes been said that labor had not taken the same attitude. He further said:

We can go almost any distance by cooperation with a fair government. We can avoid inflation through manipulation of our present facilities without definite price fixing, wage fixing or confiscatory taxation.

In his concluding remarks Col. Pope said:

In closing I ask you to remember this. If a country enters a war of its own accord with the determination to fight a defensive war only, that country is plainly stupid. A defensive war is fought justifiably only when a country is attacked and is too weak to take the offensive. If anyone thinks an American Expeditionary Force can be avoided if we enter this war, then that person, in my opinion, thinks we are too weak to win a victory. If we must fight a war, as fight we may have to, let it be on our own terms. Let it be when we are so strong that upon attack we can take the offensive and win. Let it be won on other soil than the sacred soil of America, and let it be only when the sacrifice of even a single life of an American citizen ensures not hopes but actual peace on terms so just that the momument to our own dead may also be a monument to everlasting peace. If that day comes when our sons will fight again on foreign soil, may it only be after the economic and other sacrifices, which we must all make in common, have united us into a people of one purpose, undivided and hence unafraid. That day has not yet come.

Percy H. Johnston, President of the Chamber presided at the meeting.

Prof. G. W. Dyer Declares Guffey Coal Act Repudiates American Constitutional System

"The Guffey Act is a complete repudiation of the American constitutional system, and an unconditional acceptance of the State socialism theory in the field of bituminous coal," Professor Gustavus Walker Dyer declared in a statement issued at Nashville, Tenn., on March 7.

Dr. Dyer, who has been Professor of economics at Vanderbilt University, Nashville, since 1907, has made an extensive study of the operations of the Guffey Act from its inception.

Pointing out that the operations of the Act in fixing the minimum prices for bituminous coal supersedes a purely economic function, Dr. Dyer says that such a procedure is completely outside the sphere of government under the American system. He went on to say:

The huge cost of exterminating the American system of government in the coal fields, and putting in its place the system of State socialism was levied on the coal producers who were compelled to shift it to the coal consumers. In addition to the millions raised by the special tax on coal for this purpose, the coal producers were compelled to bear the cost of supplying the paper work that was necessary to enable a political group to work out the 500,000 different minimum prices established on coal.

The whole cost to the producers in establishing State socialism in the coal industry is estimated to be $40,000,000. Since this huge expense will, like that of most Government bureaus not only continue but increase as time goes on, it is difficult to estimate the cost in the future.

When the price clause in the Act was put into effect last October, it was estimated that the coal bill of the Nation would be increased from $40,000,000 to $60,000,000 in the following year. But the millions of coal consumers will never understand that they must pay an extra tax on every ton of coal they buy to pay the cost of destroying American industrial freedom in the coal industry.

When it is remembered that coal is in spirited competition with fuel oil, natural gas and hydro-electric energy, unwarranted political restrictions that cripple efficiency are serious in the extreme to the industry, as well as to those who are dependent on it for a living. The estimated increase of $40,000,000 a year to the consumers' coal bill will unquestionably accentuate the trend to the use of fuel oils, natural gas and electricity. A very small advance in the price of coal will be sufficient to convert the consumers who are already almost persuaded.

It is understood that the House Ways and Means Committee on March 11 will start a hearing on the extension of the Guffey Act, which expires on April 26, 1941, and that the United Mine Operators (Lewis organization) will meet with bituminous mine owners in New York also on March 11 to discuss a renewal of their contract, which expires on March 31, 1941.

National Association of Manufacturers Reaffirms Opposition to War—Urges Industry to Use Utmost Endeavor to Continue Peace

The National Association of Manufacturers which has its general offices in New York, on March 6 issued the following statement:

The National Association of Manufacturers affirms its intense desire for peace as officially expressed in September, 1939 and adopted unanimously by it in convention in December, 1939.

We make this reaffirmation of opposition to war with the full realization of the irreparable destruction by war of lives, homes, and human happiness with crushing depression and economic chaos inevitably following in its wake. We call upon American industry to use its utmost endeavor in working for the continued peace of our country.

Adoption of National Daylight Savings Law Urged Upon Congress by Merchants' Association of New York as a Defense Measure—Says It Would Tend to Conserve Health of Workers and Promote Production—Measure Introduced in Congress

John Lowry, President of The Merchants' Association of New York, announced on Feb. 27 that, in furtherance of national defense and as a means of conserving health, the Association's Executive Committee had voted to recommend to Congress the passage of a national daylight savings law similar to that which was enacted on March 19, 1918, and continued in effect until after the end of the World War. A representative of the Association went to Washington on Feb. 27 to discuss the matter with Government officials. The Association says that in taking this action Congress would be following the example of Canada and Great Britain, which for the period of the present war have adopted year-round daylight saving. Germany, France and Italy are also operating on Daylight Saving Time the year round. The Association's announcement goes on to say, in part:

The national daylight saving law of 1918, which The Merchants Association proposes as a model for legislation by the United States, made daylight saving effective throughout the country from the last Sunday in March until the last Sunday in October. Following the repeal of the national daylight saving law on Aug. 20, 1919, several States adopted legislation which has brought about observance of daylight saving for five

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months, from the last Sunday in April to the last Sunday in September, by large sections of the country. Studies showed that last year nearly 35,000,000 people in the United States observed Daylight Saving Time.

In anncuncing the action of the Association's Executive Committee, Mr. Lowry said that as a defense measure daylight saving would tend to conserve the health, energy and morale of workers and promote production. Several years ago the Association took a survey among industrial and commercial plants in New York City to determine whether or not the workers approved of the practice. In this poll 300,000 employees voted and 95% of them expressed themselves in favor of a daylight saving law.

Representative Donald H. McLean, of New Jersey, on March 4 introduced in Congress a National Daylight Savings bill. The measure, as introduced, provides that from the last Sunday in March until the last Sunday in October the time of each time zone in the United States be advanced one hour.

President Houston of A. B. A. and G. A. Price Urge Banks to Adapt Themselves to Social and Economic Changes—Remarks Before Eastern Regional Conference in New York—Dr. Marcus Nadler Advises Banks to Adhere to Conservative Investment Policy in War Prosperity Period—Other Sepakers

Fundamental social and economic changes of the past decade, coupled with the influence of war and the coming problems of post-war reconstruction, make it essential for banks to adapt their business methods to meet the new conditions, it was asserted in New York on March 5 by Gwilyn A. Price, President of the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., in an address before the Eastern Regional Conference of the American Bankers Association. P. D. Houston, President of the American Bankers Association, in opening the sessions on March 5 observed that "we live in a dynamic world, in which no institution has a right to public support or can continue in business for long unless it renders a constructive service designed to meet the changing conditions of a dynamic society. That is the basic challenge of the social and economic order." Mr. Houston, who is also Chairman of the Board of the American National Bank of Nashville, Tenn., continued:

The changes in this dynamic society have been many,—more numerous in the past decade than in any previous period. We have been caught up in a vast wave of centralization which has swept away many of our old moorings and greatly complicated our operations. This centralization movement will probably continue during the war emergency.

Fifteen years ago we may have considered the operation of a bank a complicated thing. But looking back on it, it was really simple. Most of our institutions were then local in character. They were chiefly interested in local loans, as they wish they could be now, and they were, for the most part, responsible only to local authorities. Neighborly relationship prevailed and banker and supervisor could reach mutually satisfactory solutions of the problems that arose by the simple process of talking them out together.

During the past 10 years, centralized, national controls have been set up over various aspects of banking. These Federal controls have been superimposed on the existing State controls. New centralized agencies have been created, some to supervise and regulate and some to compete.

With some of them we have to work; with others we have to compete. But we have to live with them all. And always we have to understand them and adjust ourselves to their existence and to their activity.

Fiscal policies of the government have created problems incidental to enormously increased deposits and seriously curtailed earning powers. And we have to live with them, too.

All of these problems arise out of the changing character of our dynamic society and call for adjustment on our part if we are to survive.

We have been meeting them in various ways, through more diversified banking service, through more efficient management, &c. But we cannot deal with them in a purely casual way. We are wrestling with powerful movements of national scope and force, and we must ever be engaged in studying them, trying to understand them, and adjusting ourselves to them.

Through various activities we are doing this. This regional conference is one of the ways in which we are able to promote this understanding. For here this week we have a forum for the consideration of the currently important problems of banking under the leadership of what amounts to a faculty embracing many of the best minds in the business.

Speaking on the subject, "The Outlook for Commercial Banking," Mr. Price declared:

Foundamental social and economic changes have been taking place in this country and in the world. They have occurred more rapidly in the last 10 years, perhaps, than in any similar period in history. Today, as never before, there is need for adaptability, imagination, and ingenuity in the management of commercial banks to cope with these changes, and to meet the new conditions which they have brought about.

Every banker must consider the possibility that the world-wide war, with its terrible destruction of human and property values, with its almost complete damming-up of normal peacetime demands, will be followed by an equally tremendous period of reconstruction.

I say this, not by way of prediction or argument, but rather as an approach to what I believe the most essential requirement for banking, and for the banker, in our world of today and tomorrow: Banking will require, as it always has, the basic qualities of integrity and intelligence and fair dealing and public spirit. It will require, more than ever, the quality of openmindedness. . . .

In recent years, banks have lost much of the business which once was theirs. Some types of banking service have practically disappeared. New competitors have sprung up, and have entered fields which we once regarded as safely ours. Many customers who formerly depended on us have learned to do without us. Banks face new and multiplied problems. We have moved out of a seller's market and into a buyer's market, and the transition has not been pleasant.

In this buyer's market in which we find ourselves, of which excess reserves, uninvested funds, low interest rates, and government competition are such marked symptoms, we must be just as ready as other businessmen are to change our habits of thought and of action. We must be ready to extend additional and more comprehensive services to larger and more varied groups in our communities. We must be ready to finance, not only for production, but also for distribution and consumption. We must develop sales personality and policy and philosophy. We cannot wait for business to come to us. We must go more than half way to meet it.

Banks should adhere to a conservative investment policy and acquire only the highest grade of obligations available during the currently developing period of war prosperity, it was asserted on March 5 by Dr. Marcus Nadler, Professor of Finance of New York University, in addressing the Conference. Moreover, Dr. Nadler asserted, the current upturn in business activity will enable many banks to strengthen their assets and place themselves in a good position to withstand the hardships of a possible post-war decline. He divided the investment policies of banks into two groups—those to be adopted during the present emergency period, and those to be adopted with a view overcoming the difficulties that are "bound to arise during the period of reconstruction following the war." He also said in part:

During the rearmament program and the war business activity is bound to be at a high level and the banks throughout the country will be offered an opportunity to liquidate those of their assets which are not suitable bank investments. Although a moderate firming of interest rates can be expected primarily because of the huge demand for money on the part of the government, a major change is not likely to occur. Hence, by adhering to a policy of conservatism and of acquiring only the highest grade obligations available, the banks are preparing themselves for the inevitable day of reckoning which is bound to come once the war and the rearmament program are over.

Banks which are engaged in making instalment loans to consumers were urged on March 6 to make careful analysis of their cost of doing this type of business and to study the advertising and promotion of this service, by Walter B. French, Deputy Manager of the American Bankers Association in charge of the Association's consumer credit department. Speaking before the Eastern Regional Conference Mr. French declared:

Two features of consumer credit lending by banks that can be improved are first, the adequate knowledge of the costs of conducting this small loan business, which concerns the economic aspects of the business, and second, the matter of advertising and promotion, which has to do with its social aspects.

The worst competitive element in any business comes from a competitor who does not know his costs, or who in figuring them is not careful to list all of the cost items. This is especially true in the small loan business. Because we are dealing with small amounts all the time, necessarily our profit per unit is also very small. Not only is the banker who does not know his costs harmful to competing consumer credit lenders, but, of equal importance to the consumer credit lending set-up as a whole.

As to advertising, Mr. French stated that all lenders in the consumer credit field must exercise the utmost care in advertising for loans in a straight-forward way. "The bad advertising of one consumer credit lender spoils the record of good advertising of 50 banks," he declared.

The position of real estate mortgage lenders who finance the purchase of residential properties being constructed as a result of the defense program was characterized at the Conference on March 6 as a "dilemma" which can be solved by the application of sound judgment in granting each loan and careful analysis of local conditions by Dr. Ernest M. Fisher, Director of research in mortgage and real estate finance of the American Bankers Association. Dr. Fisher declared that the principal concern of defense housing mortgage lenders is the uncertain duration of the emergency period of defense preparation, which, he said, makes the likelihood of repayment of new residential mortgage loans in general unpredictable. He further stated:

The lender's dilemma is this situation arises from the fact that he faces two alternatives which are equally unfavorable. The first alternative is that of refraining from making housing loans in defense areas; the second is that of making loans and suffering whatever consequences may come. Neither of these alternatives appears at first blush to be unfavorable. It should be the privilege of a fiduciary to refrain from investing whenever his best judgment dictates that course. Probably he can do so in connection with defense housing. But in doing so he may face both public condemnation and the loss of a considerable volume of attractive loans.

The fact is that to build up an adequate defense this nation will need in the coming months to provide housing facilities for a stupendous number of workers in industries which play a vital role in the production of essential defense materials. In many localities, existing housing facilities are already occupied almost to the limits of their capacity, and new dwellings must be provided by the hundreds, if workers, their families, and all the increase in population that comes with increases in employment are to find shelter.

It is perfectly obvious, however, that a termination of the emergency will cause violent reactions in the residential real estate market which will reach their greatest violence precisely in those areas where the need for defense housing is now or will shortly be most acute. . . .

It is reasonable, however, to assume that the effects on the residential real estate market of the termination of the emergency will not be universally calamitous. These effects will probably be felt in proportion to the relative importance of defense activities in the whole economy of the community. . . .

On the other hand, many of the expanded facilities of established industries now employed in defense activities may be converted to the uses of peace; and these established industries may continue, even during the emergency, to constitute the basic source of income of a very large part of the workers employed during the emergency. . . .

The first step necessary to the formulation of policy with respect to the financing of defense housing would appear to be, then, an analysis of the extent to which the economic life of the community is determined by or dependent on activities which can be expected to decline with the completion or abandonment of the emergency program. This analysis is not simple, but with the assistance of the chamber of commerce, industrial leaders, housing authorities, and others whose interest in defense housing is vital, a reasonable interpretation of the situation can be arrived at as the basis for determination of policy.

That country banks should study their trade areas to develop their service opportunities to the fullest and should design specific credit plans ideally adaptable to the ends

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of individual farmers, was the conclusion reached by a group of four bankers who are farm financing experts in a round table discussion of agricultural credit held here today as a feature of the Eastern Regional Conference of the American Bankers Association. In addition, the experts agreed that country banks should cooperate to the fullest with each other and with associations of which they are members in assembling scientifically designed standards of operating efficiency, accumulating adequate statistical records, and developing budgetary control plans for the guidance of bank operations. The four farm credit authorities who took part in the discussion were A. G. Brown, Deputy Manager of the American Bankers Association in charge of the Association's agricultural credit department; T. Allen Glenn, Jr., President of the Peoples National Bank, Norristown, Pa.; Nicholas A. Jamba, Manager of the agricultural department of the National Bank and Trust Co., Norwich, N. Y.; and William J. Kinnamon, Cashier, Hunterdon County National Bank, Flemington, N. J.

A five-point program for the improvement of the operating efficiency of country banks was advocated on March 6, by Mr. Glenn, who classified the main features of the five-point program as dealing with improvements in management, accounting systems, credit records, operation of bond accounts, and budgetary control and cost analysis, as to the first of which he said:

Under the heading of management, we consider the functions of the board of directors, the officers, and other personnel of the bank. In connection with the board of directors, they should be men active in the community, both in civic and business affairs. Broadly speaking, the prime duty or responsibility of a board of directors should be to formulate the policies of the bank. Such policies include, among other things, the matter of types of services that will be rendered, the method of rendering them, and the cost of them to the public.

The intermediate credit needs of agriculture will continue to grow in importance in the future, it was asserted on March 6, by Nicholas A. Jamba. Speaking on the subject, "An Outside Program for Country Banks," Mr. Jamba declared:

I think it is safe to say that in the future, the intermediate credit needs of agriculture will continue to grow in importance. Loans for the betterment and improvement of agriculture and loans to make the necessary adjustments produced by agriculture's future problems, will be intermediate term loans.

Mr. Jamba outlined an outside program for individual country banks which, he said, would materially aid these banks in serving the farmers of the areas they serve. From his address we quote:

The objectives of an outside program are directed by three primary motives, each of which is of equal importance. One is a public relations motive, the second is our desire to provide our farmers with a better source of good credit than other competing agencies are able to offer, and at no greater cost. The third concerns the matter of getting more business for the bank. This third point is inevitable if the rest of our program is properly conducted.

Commercial banks were urged to consider long-term, amortized loans on real estate as a possible field of lending activity by Frank W. Sutton, Jr., President of the First National Bank, Toms River, N. J., in an address on Mar. 6. At the same time, Mr. Sutton outlined six rules for the guidance of banks that undertake this type of lending. He emphasized that the extent to which a bank participates in long-term real estate loans depends upon individual factors concerning each bank. In part he said:

Commercial banking methods have changed very rapidly during the last few years in most banks, yet many institutions have not adopted the new methods. Banks that have consumer loan, personal loan, automobile loan, and FHA loan departments have shown remarkably good earnings and in some banks the earnings from these new departments, supplementing the normal earnings, have caused the net earnings to make new high marks. Just how far any institution should go in long-term instalment financing depends entirely on the bank's set-up. There are profits and there are also risks. If the bank already has a well-established personal loan, consumer credit, or automobile finance department, it is already familiar with the essential factors entering into this type of credit.

I think that every banker should investigate the possibilities of every form of local financing. Each bank is a service institution and each community is justified in expecting its banking institutions to participate in financing every legitimate need.

Savings banks were urged to enter the personal loan field on the ground that instalment loans to salaried borrowers are safe, are a source of profit to a bank which handles them properly, and are instrumental in developing good public relations, by Mervin B. France, Vice-President of the Society for Savings, Cleveland, Ohio, in an address before the Regional Conference. Joseph F. Coulston, Manager of the personal loan department of the Society for Savings, delivered the address in the absence of Mr. France, who was unable to be present at the conference.

Widespread adoption of a plan whereby automobile insurance agents cooperate with banks in the financing and insuring the purchase of new cars was advocated by Allan C. Stevens, President of the Great Eastern Fire Insurance Co., White Plains, N. Y., in an address before the Eastern Regional Conference of the American Bankers Association.

Industry has not gallen down on the job of national defense preparation, it was asserted at the Conference on March 6 by William S. Shipley, Chairman of the Board of directors of the New York Ice Machinery Corp., York, Pa. In his address Mr. Shipley said:

There are people in this country who feel that industry is not in back of the defense plan. They feel that industry has in some way or other fallen down. I contend that industry has not fallen down, but that industry, as yet, has not grasped the full meaning of what is needed to carry out a gigantic program such as the nation is now engaged in, that all industry is not being used, due to misunderstanding on the part of Washington, prime contractors, and subcontractors, and that on all sides there is a lack of appreciation for the time it takes to get all gigantic bodies moving.

The remarks of Myron F. Converse before a round table conference held in conjunction with the Regional Conference are referred to elsewhere in these columns.

At Closing Session of Eastern Regional Conference President Houston of ABA Pledges to Secretary of Treasury Cooperation of Association in Distribution of Defense Obligations—Dr. Burgess Points Out Tasks of Banks in Defense Program—Dr. Edwards Views Unlisted Bonds as Under Valued

The cooperation of the American Bankers Association in the distribution of defense obligations to the public was pledged to the Secretary of the Treasury on March 7 by P. D. Houston, President of the Association, in an address closing the Eastern Regional Conference of the ABA in New York. Mr. Houston said:

I had hoped to be able to announce to you at this meeting detail plans for our cooperation with the Treasury in the program it now contemplates for the public financing of the current emergency needs. The Treasury Department has been hard at work on this program. It is a large undertaking with many ramifications, and since it is, final plans have not yet been completed. Officials of the Treasury have indicated to us, however, that by the time of our conference at Louisville two weeks hence, or possibly earlier, their plans will have been advanced to the point where we shall be able to formulate and announce ways in which the banks can work with the government in its financing program.

But I do not want to wait until then to offer our help. I do not want to let this opportunity pass to assure the Treasury of our readiness to cooperate with it and to let the bankers of the Nation know that another opportunity will soon be presented to us to again prove our devotion to the welfare of the Nation.

I know that we will do in this field of activity as good a job as we have done and are doing in the field of defense financing.

Dr. W. Randolph Burgess, Vice-Chairman of the Board of the National City Bank of New York, in the course of an address on "These Emergency Hours," at the closing session of the Conference on March 7, asserted that "even in this dark hour there are coming rays of light and hope." While deploring the Nation's unpreparedness, he stated that America is beginning to wake up and that "every month that goes by brings us nearer to a state of preparedness." Discussing what banks can do about it, Dr. Burgess said they must, and are, financing the defense operations of their customers. Their second job, he said, is buying government securities and selling them to their customers. And the third is to throw their influence, each one in his own community, toward the maximum defense effort. He added:

If England can hold out through August, Hitler can be defeated. England needs our help now, this spring, this summer. It is hard to break down the delays that come from red tape, differences of opinion and other interests. Speed depends upon the pressure of public opinion, and whether we still believe it or not, we are an important part of the public—a more influential part than we usually realize.

Turning to the problem of inflation, Dr. Burgess said the experience of the past indicates that governments do not default on their debts to their own people. He continued:

Huge debts are usually paid by inflation. That is, by expansion of the volume of money to a point where the whole price level rises and debts thus become a smaller proportion of the national wealth and income. The change that we face is much more likely to be inflation than going broke.

While some inflation is to be expected, it need not be uncontrolled. The danger must not be ignored or underestimated, but if methods can be devised for intelligent, genuinely cooperative action by government, business, labor and finance, there is real possibility of effective control."

Turning to the financing of the defense program, Dr. Burgess stated that a general pattern of financing should be agreed upon. "There should be no necessity for financing it at steadily rising rates of interest as was true of the previous World War." He further stated:

A wiser plan would be a commencement of the program at rates fair to the investor and a continuation of those rates throughout the effort, so that buyers of securities will not always be waiting for better rates. Both Great Britain and Canada have so far been financing the war at steady rates not far from 3%. We should be able to do as well, if not better. Planning and carrying through this program is the biggest job of banking in the defense effort.

Dr. Burgess said many people are concerned about the trend of the government in the country's economic structure. "The business man knows that democracy is rooted in private enterprise and that if government takes over the control of business, democracy inevitably withers."

Answering the question of what we can do about it, he said:

The first thing is for business and banking to do their job supremely well, and that means not just running our individual banks efficiently, but making our profession as a whole of the maximum service in this emergency. We are not talking about laissez faire. There has been no such thing in this country for generations. We are talking about enterprise under laws, regulations, supervision and taxes which have built up over a period of years, some good, some bad, and some indifferent.

There is likely to be no lessening of this mass, though it is to be hoped that there will be improvement. In the past two decades our depressions were due much more to political mistakes than to enterprise. Our economic instabilities are a major problem to which an answer can be found only by patient, careful study in the fields of both business and government. On the question of the relation of government to enterprise, I believe there are some encouraging signs. The tide is turning a little.

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Unlisted bonds are undervalued at the present time, it was asserted by Dr. George W. Edwards, Head of the Department of Economics of the College of the City of New York, in an address before the Conference on March 7. He declared that a study of 4,000 bond issues reveals that there is little difference between listed and unlisted bonds as to the earnings coverage for their fixed charges. Continuing he said:

What is even more striking is that unlisted bonds are almost as steady in price as listed bonds. Three-quarters of all the bonds outstanding over the period covered by the study lost more than 30% of their value. The bonds listed on the New York Curb Exchange have had the best earnings protection and have been the steadiest in price.

The high cost of capital on small bond issues is due to their weaker underlying investment position. The cost of financing the smallest-sized issues is 25% higher than on the largest-sized issues. However, small-sized issues in subsequent years have poorer coverage and eventually a greater proportion go into default. In fact, the smallest issues have an average default of 30% while large issues show 16% default.

The legal lists exclude a large number of sound issues. The legal lists could well include over 300 issues with excellent coverage for their fixed charges and stability of market price."

Further reference to some of the addresses at the Conference appears elsewhere in this issue.

Savings Capital Not Restricted to Financing of Great Industries, Says M. F. Converse, President of National Association of Mutual Savings Banks—Addresses Regional Conference of American Bankers Association

The savings of the American people are not restricted to the financing of great industries, declared Myron F. Converse, President of the National Association of Mutual Savings Banks, on March 6 in speaking before a round table conference held in conjunction with the Eastern Regional Conference of the American Bankers Association held in New York March 5 to 7. Mr. Converse presided at the session, which was devoted to "The DefenseProgram and Mortgage Loans." He stated:

We have heard a great deal lately about the savings capital of the Nation being principally available to "big business." I doubt that that statement will stand up under examination. Assuredly it will not in the case of mutual savings bank assets. At the beginning of this year, 40% of the funds entrusted to mutual institutions was invested in mortgages and largely in home mortgages. The next largest item was 26% invested in Government bonds and we have expressed our willingness fully to cooperate in defense financing.

Discussing the relationship of the defense program and mortgage loans, Mr. Converse said:

Low money rates and governmental stimulation of home building, coupled to the efforts of private lenders and the construction industry at large, have done a great deal to reverse the downward spiral of building in the deflated period of the 30's. Such reversal marked the end of earlier periods of depression and we may hope that our new upward spiral has inducted a lasting cycle of activity. Indeed, no one can doubt that we are well into the first state of a new economy. We find ourselves in the full tide of the greatest flood of borrowing and spending ever known. The ruling consideration of this economy seems to be ability to pay for its cost in the form of taxation or interest, or both, without much regard for amount of principal.

It is beyond my present purpose to analyze the subject further, but I think that the salvation of a huge war spending program is most likely to come about by the diversion of original war funds into permanently useful channels. No purpose could have more enduring value for the individual and the community than home ownership. I would urge every wage earner returned to employment, or employed upon better terms, to consider the advantages of owning a home, the most fundamental value in the world, affording maximum protection at the least cost and for the largest number, over a long period of time. There are many evidences of the trend toward home ownership and I consider these indications basic reasons for confidence.

To my mind, every private mortgage lending institution should exert itself to the utmost in making funds available and encouraging home ownership. Generally speaking, I think that this policy is in effect. Mutual savings banks are participating to a large degree and stand ready to assist home buyers in every possible way. With money costs at record low levels and high assessments the rule, plus scientific amortization plans that make home purchasing as easy as paying rent, we decidedly are in a borrower's market. It shows every sign of continuing indefinitely, and, I believe, with promise of helping to maintain our present rate of turnover.

Detailed reference to the Eastern Regional Conference appears under a separate head in this issue of our paper.

Valedictory Address of President William McC. Martin of New York Stock Exchange—Blames War, Taxes and SEC for Low Volume of Trading—Urges Changes in Exchange Management

Three major factors inducing small trading volume on the New York Stock Exchange were enumerated as, first, the war and the attendant change in political concept; second, taxation, and third, unintelligent administration of the Securities and Exchange Act, in a farewell address delivered by retiring President of the Exchange, William McC. Martin, before a general meeting of the membership on March 5. He emphasized that he favors the Securities and Exchange Act and expressed the conviction that "no changeswhich ought to be made in the Securities Act will return the volume to the Exchange." He said:

There are some things over which we have no control, and we have to face the facts. The major factors causing the low volume today, in my judgment, are, first, the war and the change in political concept that has come with the war; the recognition that capitalism as we know it, is being modified, being changed, and a fear on the part of the investing public as to the future, which has been unparalleled in recent years in this country.

The second problem that has caused the low volume is taxation, higher taxes, fear of still higher taxes, the capital gains tax in particular. And I have done the best I can in talking to Treasury officials and others to see that steps are being taken to reduce the capital gains tax. That is something constructive for all of us to work on.

And another important factor is unintelligent administration of the Securities and Exchange Act. I have no hesitation in saying that the Securities and Exchange Act is administered by men who are, to a degree, men of good will, but they are men utterly ignorant of the basic conception of markets, they are men who have no fundamental understanding of the broad picture. A man trained in technicalities of law and a man trained in the fine points of statutes is not an adequate individual to supervise the markets of this country.

I have never indulged in personalities, and I do not intend to indulge in personalities today. The validity of my criticism of the Securities and Exchange Commission will, I believe, be demonstrated clearly as time goes on by the record of history. They have acted in their relation to this securities market, the organized New York Stock Exchange, with the same lack of foresight and with the same lack of initiative and intelligence that some of us showed 10 to 15 years ago, and their work will in due course be corrected by the ultimate swing of the pendulum.

We must not be discouraged by that, disheartening as it may be. That swing will come, and you and I can hasten it if we will stop fretting about government regulation, and realize that now that we have a war on our hands we are likely to have more regulation instead of less, but that we have a right, as American citizens, to demand that the administrators of the Act under which we do business, be judged by whether more men are getting jobs, whether honest people in the business are being helped, and dishonest people being eliminated, whether the standards of membership of the New York Stock Exchange, for example, are going up instead of down, and whether there is a flow of new venture capital into industry. When they are judged by that, and they will be judged by that, in the long run, then I think that the record of the SEC at the present time will not be one that its members will be proud of before the public. But it is not for you and me to make that judgment at the moment. That judgment is being made by the general public, and the general public is gradually waking up to the necessity of a free market.

I am confident that you can not force time. One of the difficulties with organizations and individuals is that many believe they can force time. But it takes patience to work out such things.

On the subject of the administration of the Exchange, Mr. Martin suggested that the Board of Governors be reduced from 32 members to 16 and that the number of standing committees be limited to those directly concerned with the membership which he listed as: the Floor Procedure, Admissions, and Arbitration Committees. The work of the other committees "can be better administered by a paid staff reporting to a Board of Directors in which the management of the Exchange is vested, than they can in the present system of committees," he said.

He further said:

I believe that a small Board of Governors, devoting its time to policy and leaving the management of the Exchange entirely in the hands of a paid staff, and firing the paid staff when it does not live up to its responsibility as managers, will go a long way toward affording the sort of relief and the development of a long-range policy for the institution that will ultimately rebuild it.

Concerning the selection of his successor, Mr. Martin said:

I appeal to you to see to it that the man you select will not attempt to put one group of the membership against another, will not attempt in any way to align himself with political forces from without the Exchange, and that that man's sole interest is to see that the Members of the Exchange, in their dealings with one another, have the freedom to which the Constitution entitles them, and that he has an honest viewpoint.

The intention of Mr. Martin to resign as head of the Exchange upon his induction into military service was noted in these columns March 1. page 1369. According to an announcement 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.

SEC Answers Criticism of Its Staff's Qualifications Made by President Martin of N. Y. Stock Exchange

The Securities and Exchange Commission issued a statement on March 6, taking exception to the criticism made of the SEC's staff the previous day by President Martin of the New York Stock Exchange in address to members of the Exchange, to which we refer in a separate item in today's issue.

The Commission said:

It is interesting to note that Mr. Martin favored the Securities Exchange Act and feels that no amendments will increase the volume of trading. It is also interesting to note that he does not think that this Commission, in its approach to Stock Exchange problems, has been influenced by any ill will.

In fairness to our staff, however, we cannot pass over, without comment, Mr. Martin's attack on their personal qualifications. It is not among our duties to select or pass upon the qualifications of a President of a stock exchange but we do have the responsibility of selecting our own staff.

The advice which the Commission gets in administering its statutes comes from two classes of personnel—experts and, since we are administering laws, lawyers. These two classifications make up about one-half of our total personnel. In order to qualify for a position as an expert on our staff a candidate must be able to show extensive experience in, and a thorough understanding of, the technical aspects of the particular field of service in which he is to be employed. Thus, our experts in the securities field must be drawn almost exclusively from the ranks of the brokerage, dealer and investment banking fields.

Our staff is therefore made up principally of former partners of New York Stock Exchange firms, former floor members of this and other exchanges, former brokerage accountants, former cashiers, chief margin clerks, office managers, specialists, traders and the like. And of course we have a substantial representation from the research organizations of brokerage firms, banks and statistical organizations. Similarly, our public utilities division is made up almost entirely of men with long experience in that particular field, including several who have been ranking officers in operating public utility companies. In short, in accordance with standards which have been worked out by us with the Civil Service Commission, we cnanot employ experts unless they can show this kind of comprehensive, practical experience.

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Mr. Martin's comments as to the lawyers on our staff are also surprising. We were not aware of the fact that to be a member of the bar was automatically to disqualify a man for specialized work or for an understanding of business problems. A quick glance at the roster of the heads of large corporations does not seem to bear Mr. Martin out. The heads of the largest steel company, several of the largest holding companies, and dozens of leading and successful business enterprises are members of the bar. Our staff includes many attorneys who have had substantial experience in the practice of corporate law. Three of our five commissioners are members of the bar who have had varied and extended experience in many phases of the practice of corporate law and have served as counsel to corporations and also as directors of corporations. It had never occurred to us that such experience was, as Mr. Martin suggests, the highway to ignorance. Our other two Commissioners are not lawyers but are experts in the field of economics and business; one of them with many years of actual experience in the financial community, has been in charge, during most of the past year, of the bulk of our contracts with the New York Stock Exchange.

This Commission has a statutory duty to perform in connection with the securities markets. This duty is to make these markets free—free from pool operations and other devices injurious to investors. That duty comes first. But in performing that duty, we have always given marked consideration to the desirability of encouraging the healthy functioning of the securities markets. With very few exceptions—none in the past three years—action by this Commission affecting the stock exchanges has been taken only after months of conferences with responsible representatives of the exchanges.

Since last September, we and our staff have been engaged almost constantly in constructive conferences with representatives of the New York Stock Exchange and its counsel on important subjects of amendments to the securities laws. We have not, from them, received the impression that we are ignorant nor ill-equipped for our job, as Mr. Martin appears to imply. Nor have they indicated to us that we suffer from a total lack of understanding of their problems.

We do not pretend to be perfect, but we do believe, with considerable pride, that we have assembled a staff as competent to handle its particular problems as any other organization in the country, either in government or in private business.

Odd-Lot Trading on New York Stock Exchange During Week Ended Mar. 1

The Securities and Exchange Commission yesterday (Mar. 7) made public a summary for the week ended Mar. 1, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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

Week Ended March 1, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	11,809
Number of shares	300,156
Dollar value	11,228,494
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	345
Customers' other sales a	12,472
Customers' total sales	12,817
Number of shares:	
Customers' short sales	8,496
ustomers' other sales a	292,044
Customers' total sales	300,540
Dollar value	9,741,059
Round-lot sales by dealers:	
Number of shares:	
Short sales	140
Other sales b	70,120
Total sales	70,260
Round-lot purchases by dealers:	
Number of shares	81,770

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. 22

The Securities and Exchange Commission made public yesterday (Mar. 7) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Feb. 22, 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. 22 (in round-lot transactions) totaled 350,095 shares, which amount was 16.61% of total transactions on the Exchange of 2,019,860 shares. This compares with member trading during the previous week ended Feb. 15 of 436,565 shares or 14.13% of total trading of 2,888,780 shares. On the New York Curb Exchange member trading during the week ended Feb. 22 amounted to 68,010 shares, or 14.87% of the total volume on that Exchange of 429,470 shares; during the preceding week trading for the account of Curb members of 144,475 shares was 15.66% of total trading of 733,620 shares.

The Commission made available the following data for the week ended Feb. 22:

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	1,061	799
1. Reports showing transactions as specialists	186	103
2. Reports showing other transactions initiated on the floor	151	29
3. Reports showing other transactions initiated off the floor	172	62
4. Reports showing no transactions	633	611

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

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

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

Week Ended Feb. 22, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	122,340	
Other sales b	1,897,520	
Total sales	2,019,860	
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	182,460	
Short sales	47,880	
Other sales b	138,820	
Total sales	186,700	9.14
2. Other transactions initiated on the floor—Total purchases	80,860	
Short sales	19,500	
Other sales b	56,070	
Total sales	75,570	3.87
3. Other transactions initiated off the floor—Total purchases	57,600	
Short sales	13,500	
Other sales b	74,325	
Total sales	87,825	3.60
4. Total—Total purchases	320,920	
Short sales	80,880	
Other sales b	269,215	
Total sales	350,095	16.61

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

Week Ended Feb. 22, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	6,410	
Other sales b	423,060	
Total sales	429,470	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	36,740	
Short sales	3,890	
Other sales b	42,150	
Total sales	46,040	9.64
2. Other transactions initiated on the floor—Total purchases	9,900	
Short sales	1,700	
Other sales b	7,135	
Total sales	8,835	2.18
3. Other transactions initiated off the floor—Total purchases	13,100	
Short sales	520	
Other sales b	12,615	
Total sales	13,135	3.05
4. Total—Total purchases	59,740	
Short sales	6,110	
Other sales b	61,900	
Total sales	68,010	14.87
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	28,311	
Total purchases	28,311	
Total sales	17,962	

* 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."

President Roosevelt Assures New Polish Ambassador of Sympathetic Interest of United States in Efforts of Exiled Polish Government

The following account by the Associated Press is from Washington, March 6:

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President Roosevelt assured the new Polish Ambassador, Jan Ciechanowski, today of the sympathetic interest of the United States in the "valiant efforts" being made by the exiled Government of Poland "in behalf of the preservation of freedom."

Ambassador Ciechanowski, who succeeds Count Jerzy Potocki, was the first new envoy sent to Washington by the exiled Government of a German-occupied nation.

In presenting his credentials at the White House, the Ambassador declared that "to us Poles, the necessity of your personal influence on the establishment of the new order in the world after the war has become dogma of faith in the future stability of peace and, indeed, the very survival of civilization."

Ambassador Ciechanowski arrived in the United States on Feb. 17 on the American Export Liner Excambion.

J. G. Winant Arrives in England to Assume Post as Ambassador—King George, Breaking Precedent, Greets Diplomat at Station Outside London

Joseph G. Winant, new United States Ambassador to the Court of St. James, arrived in England on March 1 after having flown to Lisbon, Portugal, from the United States aboard the Atlantic Clipper and from there to Bristol, England. In what is described as a historical precedent, King George VI personally greeted the new Ambassador at a railroad station somewhere between Bristol and London. It is said that this welcome accorded Mr. Winant by King George reciprocated the good-will gesture of President Roosevelt when he greeted Viscount Halifax, the British Ambassador to the United States, upon his arrival in this country on Jan. 24, as was mentioned in our issue of Feb. 1, page 754.

Mr. Winant departed on the Atlantic Clipper to assume his new duties on Feb. 27, as noted in our issue of March 1, page 1369.

President Roosevelt Nominates R. C. Wakefield to be Member of FCC

On March 5 President Roosevelt sent to the Senate for confirmation the nomination of Ray C. Wakefield, of Fresno, Calif., to be a member of the Federal Communications Commission. If approved by the Senate he will succeed the late Thaddeus H. Brown who resigned from the Commission in October, last year. (Mr. Brown died on Feb. 25 and reference to his death was made in our issue of March 1, page 1369).

Mr. Wakefield, who is a Republican, has been a member of the California Railroad Commission since 1937, it is learned from Washington, Associated Press, advices of March 5. His nomination to the FCC is for an unexpired term of seven years dating from July 1, last.

New Directors of New York Curb Exchange Securities Clearing Corp.—F. C. Moffatt Reappointed President

At the annual stockholders' meeting of the New York Curb Exchange Securities Clearing Corporation held on March 6, George P. Rea and John I. Dakin were elected directors to fill vacancies caused by the resignations of Harold H. Hart and Phillip W. Brown, respectively. Mr. Rea, who is President of the Curb Exchange will serve until the annual meeting in 1942 and Mr. Dakin's term runs until March, 1943. James A. Corcoran, David U. Page and Howard C. Sykes were reelected directors to serve until the annual meeting in March, 1944.

At the regular meeting of the Corporation's Board of Directors, held on March 6, following the shareholders' meeting, Fred C. Moffatt, Chairman of the Board of Governors of the New York Curb Exchange, was reappointed President for the ensuing year. Other officers reappointed were:

David U. Page, Vice-President; James A. Corcoran, 2nd Vice-President; Howard C. Sykes, Secretary & Treasurer; William B. Steinhardt, Assistant Treasurer, and C. E. Sheridan, Assistant Secretary.

J. O. Brott Named Assistant General Counsel of American Bankers Association

J. Olney Brott has been named Assistant General Counsel of the American Bankers Association, it was made known on March 3 by Dr. Harold Stonier, Executive Manager of the Association. Mr. Brott has been a member of the staff of the American Bankers Association since early 1934, coming from the Hartford-Connecticut Trust Co. in Hartford, Conn. Since 1937 he has been a member of the general counsel's staff at Washington.

Mr. Brott, who lives in Chevy Chase, Md., is a graduate of Yale University and the Yale Law School.

M. E. Robertson Named Chairman of Committee for Regional Conference of A. B. A. in Louisville, Ky., March 20-21

Merle E. Robertson, President of the Liberty National Bank & Trust Co., Louisville, Ky., has been named Chairman of the General Louisville Committee for the regional conference of the American Bankers Association to be held in Louisville, March 20-21. Louisville bankers acting with Mr. Robertson on the General Committee are: Morton Boyd, President United States Trust Co.; Frank I. Dugan, President Security Bank; Ralph C. Gifford, President First National Bank; Clay McCandless President Stock Yards Bank; Earl R. Muir, President The Louisville Trust Co.; Noel Rush, President Lincoln Bank & Trust Co.; Menefee Wirgman, President Citizens Union National Bank.

Previous reference to the forthcoming conference was made in our issue of Feb. 22, page 1226.

Graduate School of Banking of American Bankers Association Announces Course on "Banking and Government"

A new course, one on "Banking and Government," which will emphasize the relations of banking and the Government, is announced as an added feature of the curriculum of The Graduate School of Banking of the American Bankers Association which will have its 1941 resident session at Rutgers University June 16 to 28, it was announced on Feb. 28 by Dr. Harold Stonier, director of the Graduate School. The course will be given under the direction of Dr. Paul F. Cadman, economist of the Association, and A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation, who is President of the Bank of Hartsville, Hartsville, S. C. Mr. Wiggins is in active charge of the Association's legislative activities and relations with governmental departments and spends much of his time in Washington. The course, it is pointed out, will be a required one for senior year students and provides for six lectures—three during each week of the session. A textbook is now being prepared by members of the faculty of the Graduate School of Banking under the supervision of Dr. Cadman and Mr. Wiggins.

Consumer Credit Department of A. B. A. Publishes Automobile Financing Manual for Banks

A manual designed to guide banks in financing retail automobile purchases through dealers has been completed by the Consumer Credit Department of the American Bankers Association and is now ready for distribution to the Association's membership on the request of individual banks, it was announced on Feb. 25 by Walter B. French, A. B. A. Deputy Manager in charge of the department. The publication, it is explained, is intended to cover the principal considerations, with the exception of accounting problems, that banks must make in purchasing retail instalment sales contracts from automobile dealers. The manual is divided into five sections which discuss credit and collaterals, collections, filing and recording of instruments, insurance, and automobile dealers and sales plans. It contains 25 illustrations of the legal and bank forms used in this type of consumer financing, together with two tables dealing with rebates and legal filing and recording systems in every State.

Death of Allen L. Lindley, Former Vice-President of New York Stock Exchange—Had Served from 1930-1935—Was Also Member of Governing Committee for Many Years

Allen L. Lindley, Vice-President of the New York Stock Exchange from 1930 to 1935 and a member of the Exchange since 1902, died on Feb. 28 at his home in Englewood, N. J. He was 60 years old. A native of Dobbs Ferry, N. Y., Mr. Lindley was graduated from Lehigh University in 1902. Later that same year he joined the firm of Henderson, Lindley & Co., of which his father, Daniel A. Lindley, was a member and purchased a membership in the New York Stock Exchange. This firm, which had changed its name in 1907 to Lindley & Co., was dissolved in May, 1937, at which time Mr. Lindley became a limited partner in Shields & Co. He relinquished this limited partnership a few months ago but had continued in active business maintaining an office with the firm. In addition to being Vice-President of the Exchange, Mr. Lindley was a member of the Board of Governors from 1916 to 1917 and from 1919 to 1938 and had served on several standing committees of the Exchange. He also served as a trustee of the Gratuity Fund of the Stock Exchange from 1927 to 1939 and as a director of the Safe Deposit Co. and of the Stock Clearing Corp., affiliates of the Stock Exchange.

Mr. Lindley's grandfather was Cyrus W. Field, who laid the first trans-Atlantic cable in 1866. His father, D. A. Lindley, was a member and a Governor of the Stock Exchange for many years, and his son Daniel A. Lindley Jr., has been a member since March 1, 1929, making the third generation of the family to be represented in the membership of the Exchange.

Lectures on Agricultural Financing to Be Given at Ithaca, N. Y., March 10 and 11 Under Sponsorship of New York State Bankers Association in Cooperation with New York State College of Agriculture

The New York State Bankers Association announced on March 3 that it will sponsor, in cooperation with the New York State College of Agriculture, Ithaca, N. Y., a Farm Credit School at which a series of lectures on agricultural financing will be given on Monday and Tuesday of next week, March 10 and 11. The school, which will be held at the Agricultural College in Ithaca, has been planned solely, it is explained, as an educational project designed to acquaint bankers in New York State with the fundamentals of farm credit. Sixteen lectures will be given during the school's four sessions, each emphasizing an important aspect of the main theme. E. B. Guild, Chairman of the Associa-

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tion's Committee on Agriculture, in announcing the school's program, stated:

Few people realize that agriculture in New York State represents an investment of around $1,500,000,000. Cash income from farming in this State last year (1940) ran to $334,600,000. It is big business, big enough to have a profound influence on the economic well being of the entire State. We, as bankers, feel we should known more about it, and that is why we have arranged this school The more we know about the farmers' problems the better equipped we will be to help. And anything we can do to improve the economic status of the farmer is bound to have a Statewide favorable effect.

Dean C. E. Ladd of the State College, Dr. W. Randolph Burgess, President of the Association, and Mr. Guild will officiate at the opening of the school on March 10.

The following lectures will be given during the first and second sessions:

"The Agricultural Credit Situation in New York States," by Dr. W. I. Myers, head of the Department of Agricultural Economics and Farm Management, N. Y. State College of Agriculture;

"Credit Needs of the Farmer," by Earl Clark, Norwich, and H. L. Creal, Homer;

"Merchant and Dealer Credit Extension," by Harold L. Peet, Pike;

"The Place of the Farm Credit Administration in the Picture," by E. H. Thompson, President, Federal Land Bank, Springfield, Mass. (Long Term Credit), and H B. Munger, President, Production Credit Corporation, Springfield, Mass. (Short Term Credit);

"The Place of The Farm Security Administration in the Picture," by R. Tyler Space, Acting State Director, Farm Security Administration;

"The Place of the Commercial Bank in the Picture," by Otis A. Thompson, President, National Bank & Trust Co., Norwich;

"Rediscount Facilities of the Federal Reserve Bank with Respect to Farmers' Paper," by C. R. Bowman, Assistant Chief, Credit Department, Federal Reserve Bank of New York;

"Factors Affecting Farm Incomes," by Dr. Van B. Hart, Extension Professor, Farm Management, N. Y. State College of Agriculture.

A question bee on farm economics will be conducted during the third session of the school during the evening of March 10. Harold J. Marshall, Secretary, New York State Bankers Association, will be the leader.

Lectures at the fourth and final session on Tuesday, March 11, will include the following:

"Discussion of Specific Farm Credit Cases," by George Stebbins, Treasurer, Federal Intermedate Credit Bank, Springfield, Mass., and Nicholas Jamba, Manager, Agricultural Department, National Bank & Trust Company, Norwich.

"How To Get More Good Agricultural Loans," by Lester D. Hays, Casher, First National Bank, Sidney, and G. F Britt, Secretary-Treasurer, Batavia Production Credit Association;

"Credit Problems as Seen by the Other Half of the Farm Partnership," by Mrs. E. B. Bickford, Solon;

"What's Ahead?" by A. G. Brown, Deputy Manager, Agricultural Credit Department, American Bankers Association.

C. F. Duvall Resigns as Assistant Secretary of Chicago Stock Exchange, Effective March 15

Charles F. Duvall has resigned as Assistant Secretary of the Chicago Stock Exchange, effective March 15, to enter the practice of law in Washington, D. C., it was announced on March 1, in Chicago, by Kenneth L. Smith, President of the Exchange. Mr. Duvall, the announcement said, will be associated with Ben S. Fisher, Washington attorney, specializing in practice before the Federal Communications Commission and securities work. He has been with the Chicago Exchange since Jan. 1, 1930, and in recent years has been director of the Stock List Department.

Joint Meeting of American Section of Society of Chemical Industry and American Institute of Chemical Engineers

A Joint meeting of the American Section of the Society of Chemical Industry and the American Institute of Chemical Engineers was held on Feb. 28 at The Chemists' Club, New York City, presided over by Dr. Lincoln T. Work. The meeting took the form of a symposium on wetting agents. The speakers included: F. E. Bartell, Professor of Chemistry of the University of Michigan; C. R. Caryl of the American Cyanamid Co. and Samuel Lenher of the Organic Chemicals Department of E. I. du Pont de Nemours & Co.

Life Insurance Advertisers Association to Hold Annual Spring Round Table Meeting in New York March 14

Members of the Life Insurance Advertisers Association who represent companies in the eastern United States are preparing for their annual spring Round Table Meeting, scheduled for the Hotel Pennsylvania, New York, on March 14. Arthur H. Reddall, Assistant Secretary of the Equitable Life Assurance Society of New York, is Chairman of the Program Committee, and, it is announced, he has arranged for an agenda which it is regarded will meet the desires of the more than 50 members who are expected to attend. The following bearing on the forthcoming meeting is from an announcement made available by the Associaion:

The morning session is to be given over entirely to guest speakers, each of whom will be an expert in the field he has chosen for discussion. This departure will be followed by others. The only speaker at the luncheon will be the organization's President, Sumner Davis, of the Provident Mutual of Philadelphia, who will restrict his remarks to several formal announcements

In the afternoon, the members themselves will conduct panel discussions on the subjects they have chosen.

The morning sessions will be open to all insurance advertsing men and to the trade press; the afternoon meetings will be executive.

The program, which will have as its theme "Checking Back On Our Advertising," will begin at 9:30 a.m. with a brief talk by the Chairman.

The speakers will include Howard D. Shaw, of Continental American Life Insurance Co., Wilmington, Del.; Frederick W. Floyd, General Agent, Columbian National Life Insurance Co., Philadelphia; Miss Beatrice Jones, Vice-President of Life Underwriters' Association of City of New York; Herbert Thompson, of Arthur Kudner, Inc.; and Seneca Gamble, of the Massachusetts Mutual, of Springfield, Mass.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arthur S. Kleeman, President of the Colonial Trust Company, of New York, announces that a representative of the Collector of Internal Revenue will be available at the bank's 57 William Street office until March 15 to assist depositors and friends of the bank in the preparation of income tax returns.

Walter Niklaus, heretofore Sub-Agent, has been appointed Agent, and Paul Weber Sub-Agent of the Credit Suisse New York Agency. The Agents now in charge are Francis Guyot and Mr. Niklaus.

The New York Agency of the Credit Suisse has been advised by cable that the Credit Suisse at the general meeting on March 1 announced a dividend at the rate of 4% for the year 1940, being the same rate as in 1939. Credit Suisse, it is stated, is the oldest of Switzerland's large commercial banks and has a fully paid capital of 150,000,000 Swiss Francs and reserves of 40,000,000 Swiss Francs.

A meeting of the safe deposit round table group of the New York Chapter, American Institute of Banking, was held on March 6 at Chapter headquarters in the Woolworth Building, in New York. Several speakers, all active in the work of the New York State Safe Deposit Association, participated in a discussion of interesting experiences of the safe deposit business.

The Bankers Forum of the New York Chapter, American Institute of Banking, launched its 1941 spring series on March 6, when it held the first of three dinner-meetings scheduled. The first of the three meetings, held at the Drug & Chemical Club, in New York City, was devoted to "America's Foreign Trade in the Future," and the speaker was Eugene P. Thomas, President of the National Foreign Trade Council, Inc. The other two dinner-meetings of the Bankers Forum will be held on March 27 and April 17; Charles S. Garland, of Alex. Brown & Sons, and financial consultant to the Defense Commission, will address the March 27 meeting on "National Defense and Its Effect on American Business," while Joseph C. Rovensky, Director of the Division of Finance and Industry of the United States Department of Commerce, will address the final meeting on "The Economics of the Good Neighbor Policy Among the American Republics."

Announcement was made on March 3 that the Swiss Bank Corporation New York Agency has received notice that at the general meeting in Basle, attended by shareholders of Swiss Bank Corporation representing 138,143 shares, approval was given the 4% dividend, and the yearly accounts, including a balance of 2,757,189.31 Swiss francs to be brought forward, were also approved. Items in the statement of condition as of the close of 1940 include: net profits, including balance brought forward, of 9,157,189 Swiss francs; cash, 263,620,286; sight deposits, 889,833,163; time deposits, 156,269,950; fixed deposits (obligations), 118,431,750; and total assets of 1,366,071,396 Swiss francs. The action of the Corporation's board of directors in this respect was reported in these columns of Feb. 22, page 1226.

It was also announced on March 3 that the Corporation's New York Agency has been notified that by decree of the Swiss Federal Council, banks in Switzerland will again be open on Saturdays from March 7, 1941 on. All bank offices were closed on Saturdays during the past winter by governmental decree.

Frederick V. Goess, receiver of the defunct Harriman National Bank & Trust Co. of the City of New York, announced on Feb. 28 that he will offer at public sale on March 21 the remaining assets of the bank, consisting of bills receivable, judgments, overdrafts, other choses in action and chattels. The remaining assets will be sold to the highest bidders for cash at Mr. Goess' office, 100 Park Row, New York City, on March 21 at 10 A.M. A descriptive list of these assets may be inspected by prospective purchasers at his office on all business days up to and including the date of the sale. The following regarding the subject is taken from the New York "Times" of March 1:

The final assets to be sold have a nominal value of $8,019,533, but may not bring more than "a few thousand dollars." Other assets include $300,000 of prime bonds that had been posted with the State authorities in Albany to insure proper performance of the fiduciary activities of the bank. It is expected that when the proceeds of these assets are in the hands of the receiver, and present litigation involving the bank is concluded, a final distribution will be made to the bank's remaining creditors.

The depositors of the Harriman Bank have already been paid in full, due to the extra funds obtained by the receiver from assessment of the Bank's stockholders, and from payments made by member banks of the New York Clearing House Association. In this connection, a test suit is being brought against the receiver by the National City Bank, as one of the Clearing House institutions that came to the bank's aid, to determine

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whether the remaining assets shall go to these banks. At the time these banks contributed they took assignments of 60% of the depositors' claims.

The County Trust Co., of White Plains, N. Y., on Feb. 28 absorbed the First National Bank of Hastings-on-Hudson, N. Y., according to an announcement issued on March 1 by the Board of Governors of the Federal Reserve System. The announcement said that in connection with the absorption a branch of the County Trust was established at Hastings-on-Hudson. It is learned from the Feb. 28 "Weekly Bulletin" of the New York State Banking Department that the Department has given the bank authority to maintain this branch.

Announcement was made on March 4 that Everett V. Dana, President of the National Bank of Watervliet, N. Y., will become President of the Central National Bank, of Middletown, Conn., on April 1. Mr. Dana as President of the Central National will succeed Edward M. Slavin, who resigned in December. In reporting the foregoing, Middletown advices of March 4, to the Hartford "Courant" of March 5, said:

Mr. Dana will be formally elected by the directors of the bank at a meetipg next week. He will also be named Vice-President and Trust Officer of the Middletown Trust Co. He has been associated with the Federal Deposit Insurance Corporation and with banks in Illinois and New York State. He was born in Kewanee, Ill., June 1, 1899 and attended the University of Illinois School of Commerce.

Announcement was made on March 3 by the Federal Reserve Bank of New York that the Keyport Banking Co., of Keyport, N. J., has been admitted to the Federal Reserve System. It is pointed out that this is the thirteenth banking institution in the Second (New York) District to join the Reserve System since the beginning of the year, and tne first from New Jersey. The new member bank had, on Dec. 31, last, total assets of $2,236,000. F. P. Armstrong, who is also Treasurer of the New Jersey Bankers Association, is President of the institution.

John Watson Barr, Jr., banker and attorney, who figured prominently in the financial and industrial activity of Louisville, Ky., died at his home in Louisville on March 4, at the age of 77 years. Mr. Barr, who at the height of his career was an officer or director of more than 20 banks and corporations, was at his death actively interested in the Fidelity & Columbia Trust Co. and the Citizens Union National Bank, both of Louisville, it is learned from Louisville advices of March 4, to the New York "Times" of March 5, from which the following is also taken:

Mr. Barr was a Director of the Louisville Cement Co., Louisville Gas and Electric Co., Louisville Textiles, Price Chemical Co., B. F. Avery & Sons and American Creosoting Co.

Mr. Barr was a member of the Board of Trustees of the University of Louisville and the American Printing House for the Blind. During the World War he served the War Department in various capacities. When Woodrow Wilson was President of Princeton University Mr. Barr, a graduate of that institution, was a member of the Board of Trustees.

John P. Burke, Vice-President and Director of the Security-First National Bank, Los Angeles, Calif., died on Feb. 28 in that city following a brief illness. Mr. Burke, who was 79 years old, had been associated with the banking business in Los Angeles since 1906. He had also been a member of the Los Angeles Chamber of Commerce and served on its Board of Directors for eight years from 1920 to 1928. The following summary of Mr. Burke's career is from the Los Angeles "Times" of March 1:

Mr. Burke was born on St. Patrick's Day, 1862, at Durant, Ia. Receiving his education in the Iowa public schools, Mr. Burke taught school near Walnut, Ia., in 1879 and was cashier of the Exchange Bank at Walnut from 1880 until 1891.

In 1891 he sold his interest in the Exchange Bank and came to California, establishing his home with his family at San Jose, where he purchased an interest in the San Jose Street Railway which he served as director, vice-president and manager for 10 years. At the same time he was a director of the Sacramento Street Railway.

Selling these interests in 1901, Mr. Burke was admitted to the California bar and practiced law until 1903 when he was elected a Director, Vice-President and Manager of the Bank of San Jose.

Severing this connection in 1906, he came to Los Angeles and was elected Vice-President and Manager of the Central Bank of Los Angeles, a position which he resigned in 1907 to become Director, Vice-President and Manager of the Southern Trust Co. of Los Angeles.

In 1910 Mr. Burke was elected a Director and Vice-President of the First National Bank of Los Angeles and continued on as a Vice-President when the institution became the Security First National Bank.

Roger Bocqueraz, former Vice-President and Director of the Bank of America N. T. & S. A., San Francisco, Calif., and leader of the French Colony, died on Feb. 28 following a heart attack in his office in San Francisco. He was 60 years of age. Mr. Bocqueraz had been a member of the Board of Directors of the French-American Bank of San Francisco when that institution was absorbed by the Bank of America in 1928, and subsequently became a Vice-President and Director of the combined institution. He retired from banking activities in January, 1939.

The Ladd and Bush-Salem Branch of the United States National Bank of Salem, Ore., will hold "open house" today (March 8) for public inspection of its new unit adjoining the Ladd and Bush Building at State and Commercial Streets, in Salem, according to an announcement by the United States National Bank of Portland, Ore., which said:

This building has been erected to increase the bank's area and facilities, adding 3,000 additional square feet to the 9,000 square feet existing in the older unit. A wide corridor connects the two and the new unit will house Savings, Installment Loan, Collection, and Statement departments with added facilities in the customers' consultation room and bookkeeping quarters. The site of the Ladd and Bush-Salem Branch is the most famous in Oregon's banking history as its continuous use dates back to the founding of Ladd and Bush, Bankers, in 1869, or 72 years.

THE CURB MARKET

Moderate trading and narrow price variations were the features of the dealings on the New York Curb Exchange during much of the present week. Industrial issues attracted some speculative attention, and while there was some activity in the public utility section, it was largely in a group of the preferred stocks. Oil issues have been moderately strong at fractionally higher prices and aircraft shares have moved within a narrow range. Shipbuilding stocks and paper and cardboard issues have been comparatively quiet.

Price changes were narrow with a slight upward tendency during the abbreviated session on Saturday. There were no spectacular features and the turnover dwindled down to approximately 38,000 shares against 98,000 during the preceding short session. Public utility preferred stocks registered gains of a point or more and a few of the more active issues among the industrials recorded advances up to a point. Aircraft shares were mixed, Fairchild and Bellanca moving on the side of the advance, with Republic lower and Beech unchanged. Oil stocks were moderately active, paper and cardboard issues were inclined to sell off and there was only a small amount of trading activity apparent in the aluminum group.

Declining prices were the rule on Monday, and while there were occasional exceptions among the slower moving issues, the declines were greatly in excess of the gains as the session ended. General Gas & Electric pref. B was the exception in the public utility group as it climbed upward 7 points to 65 on a small turnover. Aircraft stocks were lower all along the line and the cardboard and paper shares were down. Industrial specialties were weak, aluminum issues declined and oil stocks were generally irregular. Prominent among the losses were Jones & Laughlin Steel, 2⅛ points to 27⅛; National Steel Car, 5 points to 20½; Scranton-Spring Brook Water Service pref., 5 points to 88; and Pittsburgh Plate Glass, 1¾ points to 76¼.

Curb stocks were unsettled on Tuesday with the advances slightly in excess of the recessions. The turnover was light, the transfers totaling approximately 62,895 shares, against 74,120 on Monday. Aluminum issues were down, Aluminum Co. of America dropping to a new low level for 1941. Oil stocks were unsettled with most of the changes in minor fractions. Aircraft shares were again weak, Beech and Vultee registering fractional declines while the rest of the group failed to appear on the tape. In the public utility group General Gas & Electric pref. B added 2¾ points to its gain of the preceding day and closed at 67¾. Paper and cardboard stocks were irregular, and the shipbuilding issues were quiet and unchanged.

Dull trading and narrow price changes were the outstanding characteristics of the curb market trading on Wednesday. The transfers continued to fall off, the total volume of sales dropping to 60,775 shares, against 62,895 on Tuesday. Industrial shares were the most active and a number of gains ranging up to one or more points were registered in this section. General Gas & Electric pref. B was the star performer in the public utility group as it forged ahead 5¼ points to a new peak at 73. Aircraft stocks were again unsettled with Republic and Bell fractionally higher; Bellanca lower; and Waco, Beech and Brewster unchanged. Oil shares were slightly higher, paper and cardboard stocks were irregular and shipbuilding issues were absent from the tape.

Advances predominated as the session ended on Thursday. During the opening hour prices were somewhat unsettled but as the day advanced the market gained strength and speculative interest became more pronounced in a number of the more active stocks. Midvale Steel was one of the strong shares and forged ahead 3¾ points to 114. Mead Johnson was another bright spot as it climbed upward 3 points to 137. In the public utility section General Gas & Electric continued its spectacular advance with another gain of 4 points to 77 but declined later in the day to 72 with a loss of 1 point. Aircraft issues were fractionally higher and paper and cardboard shares were stronger.

Following a brisk start the market turned irregular as the volume of selling slowly increased on Friday. There were a number of the more active stocks that held part of their gains of the preceding day but there was also a fairly long list of declines among the trading favorites. Aircraft shares were unsettled, Fairchild, Bell and Bellanca recording fractional gains while Beech and Brewster turned downward and Vultee did not appear on the tape. Shipbuilding issues were off; paper and cardboard stocks were stronger and the oil shares moved within a narrow range. Noteworthy among the issues closing on the side of the advance were Aluminum Co. of America, 2¾ points to 128¾; St. Regis Paper pref., 3½ points to 81 and Scranton Spring Brook Water Service,

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$6 pref., 2½ points to 87¾. As compared with Friday of last week prices were slightly lower, Aluminum Co. of America closing last night at 128¾ against 134 on Friday a week ago; American Cyanamid B at 33¼ against 34⅛; American Gas & Electric at 28⅜ against 29, and Sherwin-Williams at 71¾ against 74.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended March 7, 1921	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	37,675	$398,000	------	------	$398,000
Monday	73,660	830,000	------	$26,000	856,000
Tuesday	62,995	644,000	$3,000	6,000	653,000
Wednesday	60,575	713,000	23,000	5,000	741,000
Thursday	101,045	845,000	7,000	15,000	867,000
Friday	68,370	787,000	2,000	7,000	796,000
Total	404,320	$4,217,000	$35,000	$59,000	$4,311,000

Sales at New York Curb Exchange	Week Ended March 7 1941	1940	Jan. 1 to March 7 1941	1940
Stocks—No. of shares	404,320	850,920	5,023,475	7,426,757
Bonds				
Domestic	$4,217,000	$6,460,000	$46,764,000	$71,330,000
Foreign government	35,000	58,000	336,000	560,000
Foreign corporate	59,000	255,000	577,000	1,171,000
Total	$4,311,000	$6,773,000	$47,677,000	$73,061,000

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
MARCH 1, 1941, TO MARCH 7, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.033437	4.032812	4.032187	4.032500	4.032500	4.032500
Finland, Markka	.020100	.020100	.020100	.020100	.020100	0.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399700*	.399660*	.399700*	.399600*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050483*	.050414*	.050414*	.050414*	.050414*	.050414*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040090	.040075	.040100	.040080	.040075	.040075
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300
Sweden, krona	.238341	.238308	.238250	.238242	.238212	.238237
Switzerland, franc	.232142	.232135	.232114	.232135	.232137	.232121
Yugoslavia, dinar	b	b	b	b	b	b
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.055656*	.054825*	.054056*	.054081*	.054081*	.054406*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.245000	.244062	.243625	.243937	.244375	.244468
India (British) rupee	.301400	.301400	.301400	.301400	.301400	.301400
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471066	.471066	.471066	.471066	.471066	.471066
Australasia—						
Australia, pound—						
Official	3.288000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213541	3.213541	3.212708	3.213541	3.213541	3.213541
New Zealand, pound	3.226041	3.226041	3.225208	3.226041	3.226041	3.226041
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.845895	.853660	.853515	.853359	.848660	.851171
Mexico, peso	.205250*	.205250*	.205250*	.205250*	.205250*	.205250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.852500	.851041	.851093	.850937	.846250	.848750
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	.051660*	.051660*	.051660*	.051660*	.051660*	.051660*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.394940*	.392200*	.393400*	.395200*	.395200*	.395300*

*Nominal rate. a No rates available. b Temporarily omitted.

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., Mar. 1	Mon., Mar. 3	Tues., Mar. 4	Wed., Mar. 5	Thurs., Mar. 6	Frt., Mar. 7
Silver, per oz.	Closed	23 5-16d.	23⅜d.	23⅜d.	23⅜d	23⅜d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77	£77	£77⅛	£77¼	£77⅝
British 3½% War Loan	Closed	£103⅜	£103⅜	£103¼	£103⅜	£104¼
British 4% 1960-90	Closed	£113⅜	£113⅜	£113¼	£113⅜	£114

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y.(for.)	34¼	34¼	34¼	34¼	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 1	Mon., Mar. 3	Tues., Mar. 4	Wed., Mar. 5	Thurs., Mar. 6	Frt., Mar. 7
Boots Pure Drugs		36/3	35/9	35/7½	35/6	35/6
British Amer Tobacco		88/9	87/6	87/6	87/6	87/6
Cable & W ord		£57¾	£59½	£60½	£61	£61
Central Mln & Invest		£11½	£11½	£11¼	£11½	£11⅛
Cons Goldfields of S A		34/4½	35/-	34/4½	35/-	34/4½
Courtaulds S & Co		28/6	28/4½	27/9	27/9	27/9
De Beers		£5¼	£5⁹/₁₆	£5⁹/₁₆	£5⅛	£5⅛
Distillers Co	Closed	63/-	63/-	62/9	62/9	62/9
Electric & Musical Ind		7/6	7/6	7/6	7/6	7/6
Ford Ltd		17/9	17/9	17/6	17/7½	17/7½
Hudsons Bay Co		23/7½	23/7½	23/7½	23/7½	23/7½
Imp Tob & G B & I		92/6	93/1½	92/6	92/6	92/6
London Mid Ry		£12⅛	£11⅞	£11⅞	£11⅞	£11⅞
Metal Box		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6⅜	£6⅜	£6⅜	£6½	£6½
Rio Tinto		£7½	£7⅜	£7½	£7½	£7½
Rolls Royce		76/7½	76/3	75/7½	77/6	77/6
Shell Transport		44/4½	43/9	43/9	43/9	43/9
United Molasses		23/4½	23/3	23/3	23/1½	23/3
Vickers		15/-	15/-	14/10½	14/10½	14/9
West Witwatersrand Areas		£3	£3	£2¹⁵/₁₆	£2¹⁵/₁₆	£2¹⁵/₁₆

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	169	168	169	169	169	169
Berliner Kraft u. Licht (8%)	213	211	211	212	212	213
Commerz Bank (6%)	150	152	153	152	153	155
Deutsche Bank (6%)	150	152	152	152	152	152
Dresdner Bank (6%)	147	148	149	149	149	149
Farbenindustrie I. G (8%)	200	201	202	202	202	202
Reichsbank (new shares)	132	132	132	132	132	132
Siemens & Halske (8%)	275	277	277	276	278	277
Vereinigte Stahlwerke (6%)	151	151	152	151	151	151

CURRENT NOTICES

—W. Rufus Brent and Edward T. Herndon have been admitted to general partnership in Eastman, Dillon & Co. Mr. Brent is associated with the firm as manager of the syndicate and retail sales departments. Mr. Herndon as manager of the buying department.

—A study of the earnings and future of certain guaranteed railroad stocks felt to offer opportunities for price appreciation as well as regular income has been prepared by the New York Stock Exchange firm of Joseph Walker & Sons, 120 Broadway, New York City.

—Josephthal & Co., 120 Broadway, New York City, have prepared a review of the railroad industry stressing the bright outlook for 1941 earnings, with recommendations of selected second grade bonds and preferred and common stocks.

—A. S. T. Mason, formerly connected with New York Cotton and Produce Exchange houses and more recently engaged in the import and export business, has become associated with Price & Company on their sales staff.

—John McKey, Edward V. McKey, Robert E. Anderson Jr., Harold S. Wass, John S. Jemison Jr. and Benjamin H. Hallowell are now associated with Goldman, Sachs & Co. in their New York and Boston offices.

—J. Lester Erickson has been elected an Assistant Secretary of William R. Staats Co. Mr. Erickson became associated with the company in 1931 and for a number of years has been in charge of retail sales.

—Oswald R. Love, Ross E. King and Lewis E. Toplitz have become associated with the Sales Department of Craigmyle, Rogers & Co. All were previously associated with R. H. Johnson & Co.

—Hueling Davis Jr., formerly of Carter & Chadwick, has become associated with B. J. Van Ingen & Co., Inc. as manager of that firm's southern municipal bond trading department.

—Edward J. Keresey has become associated with Glore, Forgan & Co. in their municipal bond department. Mr. Keresey formerly was proprietor of Keresey & Co.

—Briggs, Schaedle & Co. announce the election of La Roy Roome as Assistant Treasurer.

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 8) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.9% above those for the corresponding week last year. Our preliminary total stands at $6,319,604,227, against $5,700,103,042 for the same week in 1940. At this center there is a loss for the week ended Friday of 0.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 8	1941	1940	Per Cent
New York	$2,591,953,779	$2,611,494,439	—0.7
Chicago	278,037,092	254,610,990	+9.2
Philadelphia	405,000,000	309,000,000	+31.1
Boston	218,716,770	170,738,027	+28.1
Kansas City	85,527,063	74,106,936	+15.4
St. Louis	86,100,000	73,000,000	+17.9
San Francisco	146,593,000	114,250,000	+28.3
Pittsburgh	129,780,169	97,760,537	+32.8
Detroit	127,100,761	78,035,350	+62.9
Cleveland	104,765,282	77,063,365	+35.9
Baltimore	82,750,905	60,453,110	+36.9
Eleven cities, five days	$4,256,324,821	$3,920,512,754	+8.6
Other cities, five days	1,010,012,035	763,766,435	+32.2
Total all cities, five days	$5,266,336,856	$4,684,279,189	+12.4
All cities, one day	1,053,267,371	1,015,823,853	+3.7
Total all cities for week	$6,319,604,227	$5,700,103,042	+10.9

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

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(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 March 1. For that week there was an increase of 21.8%, the aggregate of clearings for the whole country having amounted to $7,548,622,454, against $6,199,155,653 in the same week in 1940. Outside of this city there was an increase of 24.4%, the bank clearings at this center having recorded a loss of 19.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 19.2% in the Boston Reserve District of 17.1% and in the Philadelphia Reserve District of 24.2%. In the Cleveland Reserve District the totals are larger by 29.5%, in the Richmond Reserve DistrictDistrict by 22.5% and in the Atlanta Reserve District of 37.4%. In the Chicago Reserve District the totals record an expansion of 31.3%, in the St. Louis Reserve District of 30.5% and in the Minneapolis Reserve District of 6.9%. The Kansas City Reserve District enjoys a gain of 16.3%, the Dallas Reserve District of 17.2% and the San Francisco Reserve District of 22.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 1, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	329,652,253	281,576,634	+17.1	270,125,457	237,166,834
2d New York 13 "	4,204,352,302	3,526,312,860	+19.2	3,758,237,342	3,341,459,237
3d Philadelphia 10 "	542,277,680	436,579,037	+24.2	404,012,953	386,134,242
4th Cleveland 7 "	436,354,435	337,038,049	+29.5	288,392,114	252,330,188
5th Richmond 6 "	197,017,153	160,876,968	+22.5	149,271,805	133,523,478
6th Atlanta 10 "	241,511,988	175,784,597	+37.4	154,444,517	146,454,509
7th Chicago 18 "	709,921,807	540,632,056	+31.3	477,085,588	452,428,245
8th St. Louis 4 "	201,758,446	154,660,484	+30.5	140,320,193	134,562,820
9th Minneapolis 7 "	120,706,392	112,889,328	+6.9	93,991,710	92,380,319
10th Kansas City 10 "	161,671,672	139,069,046	+16.3	130,494,317	127,000,698
11th Dallas 6 "	88,044,637	75,073,733	+17.2	60,748,143	59,890,939
12th San Fran 10 "	315,391,729	258,612,851	+22.0	250,268,637	221,508,201
Total 113 cities	7,548,622,454	6,199,155,653	+21.8	6,177,392,776	5,584,839,710
Outside N. Y. City	3,480,511,674	2,797,097,562	+24.4	2,530,903,331	2,362,782,803
Canada 32 cities	351,862,525	328,568,238	+7.1	329,729,317	349,931,836

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 10.2%, the 1941 aggregate of clearings being $25,171,449,682 and the 1940 aggregate $22,835,233,650. In the New York Reserve District the totals show an increase of 6.9%, in the Boston Reserve District of 13.9% and in the Philadelphia Reserve District of 11.9%. The Cleveland Reserve District records an improvement of 16.2%, the Richmond Reserve District of 20.6% and the Atlanta Reserve District of 21.6%. In the Chicago Reserve District the totals register a gain of 14.4%, in the St. Louis Reserve District of 20.1% and in the Minneapolis Reserve District of 3.5%. In the Kansas City Reserve District the totals are larger by 8.9%, in the Dallas Reserve District by 10.6% and in the San Francisco Reserve District by 11.4%.

	February, 1941	February, 1940	Inc.or Dec.	February, 1939	February, 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,168,024,481	1,025,584,623	+13.9	945,755,762	866,172,044
2d New York 15 "	13,123,288,173	12,273,327,582	+6.9	12,644,778,041	10,974,229,456
3d Philadelphia 17 "	1,880,919,755	1,680,674,193	+11.9	1,467,077,651	1,361,462,987
4th Cleveland 18 "	1,504,061,895	1,294,890,953	+16.2	1,098,862,126	1,002,071,506
5th Richmond 9 "	708,140,386	587,170,941	+20.6	513,581,311	482,140,984
6th Atlanta 16 "	896,685,166	737,536,606	+21.6	651,000,850	602,865,605
7th Chicago 31 "	2,313,606,556	2,022,252,876	+14.4	1,628,532,845	1,607,706,785
8th St. Louis 7 "	706,341,065	587,961,913	+20.1	518,441,549	504,454,779
9th Minneapolis 16 "	432,197,646	417,529,866	+3.5	339,040,042	340,401,055
10th Kansas City 18 "	750,976,109	689,531,581	+8.9	623,776,899	610,510,687
11th Dallas 11 "	565,106,467	511,102,880	+10.6	454,631,066	424,564,448
12th San Fran 19 "	1,122,099,983	1,007,669,638	+11.4	895,003,577	849,491,476
Total 191 cities	25,171,449,682	22,835,233,658	+10.2	21,840,482,419	19,632,071,812
Outside N. Y. City	12,559,873,578	11,029,591,650	+13.9	9,617,767,054	9,069,291,125
Canada 32 cities	1,445,652,650	1,559,641,676	—7.3	1,162,814,624	1,170,967,164

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

	2 Months, 1941	2 Months 1940	Inc.or Dec.	2 Months 1939	2 Months 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,505,471,141	2,249,868,011	+11.4	2,033,976,924	1,907,025,862
2d New York 15 "	28,372,573,421	26,676,193,117	+5.6	27,749,485,337	24,872,654,792
3d Philadelphia 17 "	4,025,292,333	3,589,965,802	+12.1	3,133,189,711	2,929,925,292
4th Cleveland 18 "	3,226,539,226	2,729,346,911	+18 2	2,336,323,553	2,214,553,747
5th Richmond 9 "	1,513,404,889	1,257,641,397	+20.3	1,080,411,831	1,043,787,503
6th Atlanta 16 "	1,898,458,031	1,561,249,290	+21.6	1,372,280,513	1,280,954,031
7th Chicago 31 "	4,973,477,221	4,387,865,285	+13.3	3,670,814,119	3,622,393,126
8th St. Louis 7 "	1,503,930,094	1,248,764,719	+20.4	1,111,772,798	1,099,057,171
9th Minneapolis 16 "	937,136,890	890,297,925	+5.4	751,740,191	750,003,422
10th Kansas City 18 "	1,628,875,425	1,47,3308,878	+10.2	1,375,094,471	1,351,904,770
11th Dallas 11 "	1,209,661,782	1,084,670,072	+11.5	968,862,443	920,171,634
12th San Fran 19 "	2,406,217,448	2,168,020,164	+11.0	1,943,677,896	1,881,060,260
Total 191 cities	54,201,037,907	49,522,191,571	+9.4	47,532,630,387	43,873,551,610
Outside N. Y. City	25,904,361,759	23,649,734,922	+13.8	20,694,032,368	19,898,608,676
Canada 32 cities	3,070,066,119	2,962,662,332	+3.6	2,540,288,221	2,529,062,597

The volume of transactions in share properties on the New York Stock Exchange for the calendar years of 1937 to 1941 is indicated in the following:

	1941 No. Shares	1940 No. Shares	1939 No. Shares	1938 No. Shares
Month of January	13,312,960	15,990,665	25,182,350	24,151,931
February	8,969,195	13,470,755	13,878,323	14,526,094

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1941 and 1940 follow:

Description	Month of February		Two Months	
	1941	1940	1941	1940
Stocks, number of shares	8,969,195	13,470,755	22,282,155	29,461,420
Bonds				
Railroad & misc. bonds	$109,265,000	$99,176,000	$321,902,000	$220,079,000
Foreign government	12,158,000	18,843,000	27,801,000	39,097,000
U. S. Government bonds	2,224,000	2,365,000	4,931,000	6,125,000
Total bonds	$123,647,000	$120,384,000	$354,634,000	$265,301,000

The following compilation covers the clearings by months since Jan. 1, 1941 and 1940:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1941	1940		1941	1940	
	$	$	%	$	$	%
Jan	29,029,588,225	26,686,957,913	+8.8	14,344,488,181	12,620,143,272	+13.7
Feb	25,171,449,682	22,835,233,658	+10.2	12,559,873,578	11,029,591,650	+13.9

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY

(000,000 omitted)	Month of February				Jan. 1 to Feb. 28			
	1941	1940	1939	1938	1941	1940	1939	1938
	$	$	$	$	$	$	$	$
New York	12,611	11,806	12,223	10,563	27,297	25,872	26,839	23,975
Chicago	1,338	1,233	1,037	1,025	2,877	2,685	2,244	2,287
Boston	997	871	809	732	2,126	1,907	1,728	1,610
Philadelphia	1,793	1,605	1,395	1,289	2,832	3,421	2,974	2,772
St. Louis	394	348	313	298	834	737	667	655
Pittsburgh	620	530	440	421	1,333	1,091	932	902
San Francisco	618	583	531	492	1,318	1,248	1,127	1,087
Baltimore	364	301	260	234	773	644	536	505
Cincinnati	271	237	210	203	575	506	450	442
Kansas City	390	349	312	313	857	758	694	691
Cleveland	474	405	338	275	1,023	861	712	620
Minneapolis	272	259	205	211	586	552	462	466
New Orleans	185	166	155	149	394	355	327	315
Detroit	592	441	355	305	1,275	948	775	723
Louisville	186	150	132	127	390	314	284	273
Omaha	126	120	111	102	268	253	241	225
Providence	52	43	37	39	110	96	83	83
Milwaukee	92	90	78	77	196	189	167	165
Buffalo	156	141	117	112	331	299	249	246
St. Paul	106	105	87	86	232	225	189	189
Denver	128	117	107	99	269	247	229	220
Indianapolis	84	74	64	58	187	169	148	134
Richmond	185	161	143	136	402	345	303	302
Memphis	119	83	67	74	263	184	148	159
Seattle	183	147	117	115	385	313	262	255
Salt Lake City	61	58	50	49	142	131	116	112
Hartford	48	45	40	39	114	100	89	89
Total	22,445	20,468	19,733	17,623	48,389	44,450	42,975	39,502
Other cities	2,726	2,367	2,107	2,009	5,812	5,072	4,558	4,372
Total all	25,171	22,835	21,840	19,632	54,201	49,522	47,533	43,874
Outside New York	12,560	11,030	9,618	9,069	26,904	23,650	20,694	19,899

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ended March 1 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 1

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended March 1				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,619,918	2,365,000	+10.8	5,454,944	4,805,852	+13.5	713,826	751,442	—5.0	600,966	606,237
Portland	8,642,397	7,758,091	+11.4	19,488,922	16,944,214	+15.0	2,218,091	1,740,897	+27.4	1,998,508	1,971,959
Mass.—Boston	997,158,883	[871,294.104	+14.4	2,125,625,166	1,907,288,861	+11.4	279,584,967	237,916,905	+17.5	232,949,984	202,585,901
Fall River	3,005,738	2,704,396	+11.1	6,432,917	5,987,115	+7.4	948,686	676,053	+40.3	691,668	552,061
Holyoke	1,592,320	1,448,797	+9.9	3,440,622	3,190,117	+7.9					
Lowell	1,641,535	1,585,203	+3.6	3,480,781	3,421,744	+1.7	441,021	354,997	+24.2	366,004	331,139
New Bedford	2,940,465	2,505,327	+17.4	6,369,240	5,720,324	+11.3	780,602	708,747	+10.1	604,226	609,810
Springfield	12,693,246	12,942,301	—1.9	29,166,037	28,899,551	+0.9	3,433,006	3,319,738	+3.4	3,501,325	3,052,499
Worcester	9,233,297	7,954,802	+16.1	20,159,591	18,094,294	+11.4	2,721,798	2,148,950	+26.7	2,049,863	1,916,156
Conn.—Hartford	48,099,169	44,910,721	+7.1	114,100,345	99,600,517	+14.6	14,681,425	17,591,399	—16.5	10,947,410	10,436,783
New Haven	19,590,398	18,662,194	+5.0	42,512,309	41,573,202	+2.3	6,492,775	4,819,171	+34.7	4,283,336	4,413,350
Waterbury	6,749,700	6,284,100	+7.4	14,138,300	12,991,100	+8.8					
R. I.—Providence	52,028,600	42,746,500	+21.7	110,428,300	96,374,600	+14.6	17,019,300	10,870,100	+56.6	11,537,700	10,210,500
N. H.—Manchester	2,028,815	2,423,087	—16.3	4,673,667	4,976,520	—6.1	616,756	678,235	—9.1	594,467	480,439
Total (14 cities)	1,168,024,481	1,025,584,623	+13.9	2,505,471,141	2,249,868,011	+11.4	329,652,253	281,576,634	+17.1	270,125,457	237,166,834

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CLEARINGS (Continued)

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended March 1				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	49,539,995	45,012,298	+10.1	83,100,177	85,184,865	−2.4	8,537,596	17,720,509	−51.8	6,323,591	16,244,387
Binghamton	5,918,732	6,196,362	−4.5	11,785,924	11,761,495	+0.2	1,975,219	1,305,628	+51.3	1,239,050	1,837,425
Buffalo	155,772,464	140,607,090	+10.8	330,650,311	298,652,510	+10.7	46,300,000	36,700,000	+26.2	29,600,000	29,000,000
Elmira	2,593,583	2,181,170	+18.9	5,614,961	4,479,062	+25.4	971,968	568,254	+71.0	539,709	446,596
Jamestown	3,546,849	3,208,834	+10.5	8,345,035	7,034,129	+18.6	1,021,127	766,035	+33.3	724,027	878,043
New York	12,611,576,104	11,805,642,008	+6.8	27,296,676,148	25,872,456,649	+5.5	4,068,110,780	3,402,058,057	+19.6	3,646,489,445	3,222,056,907
Rochester	37,687,337	35,922,464	+4.9	81,332,575	76,409,941	+6.4	9,748,639	8,537,124	+14.2	8,117,702	8,194,538
Syracuse	23,697,194	23,615,150	+0.3	46,333,974	45,352,708	+2.2	6,358,852	5,148,755	+23.5	4,667,417	4,584,754
Utica	4,001,699	3,542,542	+13.0	8,467,291	7,454,480	+13.6	----------	----------	----	----------	----------
Westchester County	13,903,737	15,930,500	−12.7	30,631,226	33,203,521	−7.7	2,890,138	3,679,702	−21.5	4,186,687	4,298,925
Conn.—Stamford	20,390,219	15,074,537	+35.3	42,212,877	36,738,069	+14.9	4,719,016	3,575,894	+32.0	4,132,491	4,899,196
N. J.—Montclair	1,658,216	1,969,794	−15.8	3,654,257	4,015,126	−9.0	413,926	485,637	−14.8	433,998	436,058
Newark	85,693,065	76,335,632	+12.3	176,922,291	160,249,274	+10.4	23,826,961	20,320,489	+17.3	20,970,999	20,909,057
Northern New Jersey	104,372,925	95,236,627	+9.6	240,557,875	227,104,848	+5.9	29,480,080	25,446,776	+15.8	30,812,226	27,673,351
Oranges	2,936,054	2,852,580	+2.9	6,288,499	6,096,440	+3.2	----------	----------	----	----------	----------
Total (15 cities)	13,123,288,173	12,273,327,588	+6.9	28,372,573,421	26,876,193,117	+5.6	4,204,354,302	3,526,312,860	+19.2	3,758,237,342	3,341,459,237
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,961,262	1,664,935	+17.8	4,373,250	3,699,155	+18.2	504,354	428,692	+17.6	528,393	424,149
Bethlehem	3,717,301	2,365,847	+57.1	7,797,684	4,570,415	+70.6	1,413,186	618,801	+128.4	882,388	448,333
Chester	1,744,666	1,640,864	+6.3	3,668,110	3,217,872	+14.0	531,702	411,250	+29.3	375,016	432,973
Harrisburg	9,932,219	8,028,045	+23.7	20,776,846	18,095,453	+14.8	----------	----------	----	----------	----------
Lancaster	5,201,668	4,563,668	+14.0	11,202,771	10,181,174	+10.0	1,517,300	1,210,600	+25.3	1,264,216	1,190,017
Lebanon	2,161,090	1,936,650	+11.6	4,478,100	4,053,305	+10.5	----------	----------	----	----------	----------
Norristown	1,779,000	1,654,208	+7.5	3,602,018	3,503,961	+2.8	----------	----------	----	----------	----------
Philadelphia	1,793,000,000	1,605,000,000	+11.7	3,832,000,000	3,421,000,000	+12.0	527,000,000	424,000,000	+24.3	390,000,000	374,000,000
Reading	6,067,263	5,792,674	+4.7	13,844,983	12,606,616	+9.8	1,889,786	1,402,920	+34.7	2,158,994	1,519,183
Scranton	9,282,493	9,447,102	−1.7	20,698,389	21,226,735	−2.5	2,536,247	2,580,795	−1.7	2,364,528	2,329,948
Wilkes-Barre	3,187,522	3,555,400	−10.3	8,078,822	8,075,380	+0.1	1,111,010	934,143	+18.9	1,288,086	931,543
York	5,576,457	4,891,016	+14.0	12,004,996	10,547,755	+13.8	1,467,395	1,225,936	+19.7	1,072,032	1,468,096
Pottsville	1,103,687	872,115	+26.6	2,400,969	2,106,133	+14.0	----------	----------	----	----------	----------
Du Bois	573,178	639,103	−10.3	1,119,840	1,453,626	−23.0	----------	----------	----	----------	----------
Hazleton	2,339,389	2,164,470	+8.1	5,105,709	4,712,513	+8.3	----------	----------	----	----------	----------
Del.—Wilmington	17,173,560	13,413,495	+28.0	37,100,746	30,116,109	+23.2	----------	----------	----	----------	----------
N. J.—Trenton	16,119,000	13,044,600	+23.6	37,039,100	30,799,600	+20.3	4,306,700	3,765,900	+14.4	4,079,300	3,390,000
Total (17 cities)	1,880,919,755	1,680,674,193	+11.9	4,025,292,333	3,589,965,802	+12.1	542,277,680	436,579,037	+24.2	404,012,953	386,134,242
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	10,572,030	8,157,130	+29.6	22,530,727	17,971,046	+25.4	3,218,349	1,995,742	+61.3	1,848,589	2,089,264
Cincinnati	271,491,171	236,573,173	+14.8	575,184,487	505,710,357	+13.7	85,405,191	63,337,883	+34.8	57,527,853	56,784,895
Cleveland	473,707,185	404,524,235	+17.1	1,022,518,678	860,955,010	+18.8	144,169,285	102,902,070	+40.1	92,124,562	63,811,534
Columbus	46,331,000	41,024,900	+12.9	95,803,700	86,376,000	+10.9	15,337,500	13,565,900	+13.1	13,994,900	13,276,400
Hamilton	2,554,955	2,224,478	+14.9	5,084,487	4,151,909	+22.5	----------	----------	----	----------	----------
Lorain	822,081	834,870	−1.5	1,921,711	1,755,033	+9.5	----------	----------	----	----------	----------
Mansfield	8,120,680	7,355,335	+10.4	16,733,017	15,273,942	+9.6	1,688,965	1,731,906	−2.5	1,694,290	1,533,867
Youngstown	11,599,088	10,539,949	+10.0	24,278,064	23,555,264	+3.1	2,282,492	2,551,414	−10.5	2,736,554	2,251,298
Newark	5,643,425	4,582,363	+23.2	11,432,344	9,680,776	+18.1	----------	----------	----	----------	----------
Toledo	21,443,068	18,025,338	+19.0	46,059,772	38 262,303	+20.4	----------	----------	----	----------	----------
Pa.—Beaver County	890,950	853,614	+4.4	2,020,016	2,326,970	−13.2	----------	----------	----	----------	----------
Franklin	395,675	338,154	+17.0	848,224	761,345	+11.4	----------	----------	----	----------	----------
Greensburg	658,862	668,052	−1.4	1,476,774	1,324,796	+11.5	----------	----------	----	----------	----------
Pittsburgh	620,473,053	530,186,259	+17.0	1,332,956,129	1,091,410,050	+22.1	184,252,653	150,953,134	+22.1	118,465,366	112,582,930
Erie	7,150,633	6,346,337	+12.7	15,217,145	13,755,489	+10.6	----------	----------	----	----------	----------
Oil City	8,771,684	9,152,273	−4.2	18,592,155	22,624,755	−17.8	----------	----------	----	----------	----------
Ky.—Lexington	6,980,814	7,403,320	−5.7	20,354,501	20,906,368	−2.6	----------	----------	----	----------	----------
W. Va.—Wheeling	6,455,541	6,101,173	+5.8	13,527,295	12,545,498	+7.8	----------	----------	----	----------	----------
Total (18 cities)	1,504,061,895	1,294,890,953	+16.2	3,226,539,226	2,729,346,911	+18.2	436,354,435	337,038,049	+29.5	288,392,114	252,330,188
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,773,953	2,025,478	+37.0	5,902,123	4,155,510	+42.0	812,651	545,903	+48.9	420,276	313,475
Va.—Norfolk	14,164,000	10,215,000	+38.7	30,517,000	21,636,000	+41.0	3,962,000	2,998,000	+32.2	2,781,000	2,716,000
Richmond	184,540,927	160,990,485	+14.6	401,660,377	344,906,413	+16.5	53,553,365	40,917,852	+30.9	35,394,677	35,735,507
S. C.—Charleston	6,433,775	4,870,601	+32.1	14,362,383	10,880,479	+32.0	1,763,631	1,187,808	+48.5	1,283,246	1,230,573
Columbia	10,849,587	8,734,276	+24.2	21,766,296	17,222,228	+26.4	----------	----------	----	----------	----------
Greenville	5,176,818	4,952,159	+4.5	12,100,081	11,134,998	+8.7	----------	----------	----	----------	----------
Md.—Baltimore	364,100,023	300,862,970	+21.0	772,786,888	644,195,201	+20.0	104,911,165	90,600,251	+15.8	84,906,899	68,600,077
Frederick	1,529,706	1,366,783	+11.9	3,550,861	3,220,286	+10.3	----------	----------	----	----------	----------
D. C.—Washington	118,571,597	93,153,189	+27.3	250,758,880	200,290,282	+25.2	32,014,341	24,627,154	+30.0	24,485,707	24,927,846
Total (9 cities)	708,140,386	587,170,941	+20.6	1,513,404,889	1,257,641,397	+20.3	197,017,153	160,876,968	+22.5	149,271,805	133,523,478
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	20,698,374	18,940,675	+9.3	45,647,841	40,984,150	+11.4	5,481,468	4,184,225	+31.0	4,275,859	4,434,589
Nashville	88,979,296	76,214,002	+16.7	189,664,377	159,339,335	+19.0	25,401,097	20,754,036	+22.4	19,604,163	19,746,160
Ga.—Atlanta	317,400,000	245,900,000	+29.1	654,000,000	516,800,000	+26.5	96,800,000	59,900,000	+61.6	56,000,000	50,000,000
Augusta	5,533,336	5,388,550	+2.7	12,360,010	12,081,166	+2.3	1,511,512	1,367,129	+10.6	1,044,624	1,114,027
Columbus	6,201,161	4,215,094	+47.1	13,726,822	9,197,187	+49.3	----------	----------	----	----------	----------
Macon	6,549,459	3,758,103	+74.3	13,203,211	7,972,028	+65.6	1,622,589	1,003,245	+61.7	963,106	1,012,916
Fla.—Jacksonville	117,773,482	93,680,160	+25.7	252,763,244	194,863,176	+29.7	25,493,000	19,263,000	+32.3	20,188,000	18,467,000
Tampa	7,291,583	7,020,284	+3.9	15,512,716	15,053,017	+3.1	----------	----------	----	----------	----------
Ala.—Birmingham	105,147,879	90,012,931	+16.8	227,994,452	192,627,264	+18.4	29,671,968	22,965,425	+29.2	20,205,941	16,154,978
Mobile	9,001,782	7,903,783	+13.9	21,155,739	17,163,407	+23.3	2,348,632	1,899,937	+23.6	1,752,971	1,406,801
Montgomery	4,630,662	3,828,786	+20.9	10,011,259	8,258,700	+21.2	----------	----------	----	----------	----------
Miss.—Hattiesburg	10,626,000	4,487,000	+136.8	23,087,000	9,619,000	+140.0	----------	----------	----	----------	----------
Jackson	8,939,940	7,941,303	+12.6	19,103,926	16,990,060	+12.4	x	x	x	x	x
Meridian	2,373,509	1,755,968	+35.2	4,539,711	3,582,292	+26.7	----------	----------	----	----------	----------
Vicksburg	782,798	651,916	+20.1	1,656,470	1,478,378	+12.0	192,893	155,088	+24.4	131,645	162,149
La.—New Orleans	184,755,905	165,838,051	+11.4	394,031,253	355,240,130	+10.9	52,988,829	44,292,512	+19.6	30,278,208	33,955,889
Total (16 cities)	896,685,166	737,536,606	+21.6	1,898,458,031	1,561,249,290	+21.6	241,511,988	175,784,597	+37.4	154,444,517	146,454,509
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,371,000	1,572,528	+50.8	4,499,700	3,712,164	+21.2	322,056	259,237	+24.2	306,262	335,387
Detroit	592,214,867	441,264,687	+34.2	1,274,603,643	948,439,384	+34.4	213,406,685	131,080,140	+62.8	107,200,213	89,758,955
Flint	5,267,324	2,786,956	+89.0	10,468,532	7,527,320	+39.1	----------	----------	----	----------	----------
Grand Rapids	14,967,970	13,051,423	+14.7	31,770,186	28,398,281	+11.9	4,963,138	3,478,927	+42.7	3,198,262	2,801,777
Jackson	2,704,049	2,387,593	+13.3	5,654,874	4,931,843	+14.7	----------	----------	----	----------	----------
Lansing	7,733,145	6,708,853	+15.3	15,762,637	13,924,233	+13.2	1,726,096	1,806,734	−4.5	1,516,072	1,819,899
Muskegon	3,314,222	2,314,230	+43.2	6,666,503	5,441,911	+22.5	----------	----------	----	----------	----------
Bay City	2,790,606	2,201,475	+26.8	6,052,572	4,979,523	+21.5	----------	----------	----	----------	----------
Ind.—Ft. Wayne	7,847,560	6,720,907	+16.8	17,416,796	14,736,053	+18.2	2,308,855	1,633,852	+41.3	964,599	978,664
Gary	16,155,914	14,702,178	+9.9	34,756,212	32,759,532	+6.1	----------	----------	----	----------	----------
Indianapolis	83,566,152	73,783,418	+13.3	187,160,890	168,650,203	+11.0	25,196,000	19,892,000	+26.7	20,303,000	17,379,000
South Bend	9,859,729	7,695,666	+28.1	20,400,987	16,568,188	+23.1	2,739,289	1,831,758	+49.5	1,516,292	1,128,352
Terre Haute	23,714,950	21,703,555	+9.3	50,774,622	48,601,945	+4.5	6,431,524	5,900,580	+9.0	5,223,754	4,661,514
Wis.—Madison	6,230,427	5,653,613	+10.6	13,304,951	11,974,848	+11.1	----------	----------	----	----------	----------
Milwaukee	92,129,550	90,196,391	+2.1	195,775,013	188,989,477	+3.6	25,103,036	21,699,980	+15.7	21,952,060	21,907,094
Oshkosh	1,506,860	1,564,633	−3.7	3,488,668	3,268,541	+6.7	----------	----------	----	----------	----------
Sheboygan	2,982,043	2,906,634	+2.6	6,410,703	6,237,642	+2.8	----------	----------	----	----------	----------
Watertown	512,813	441,295	+16.2	1,017,122	938,745	+8.3	----------	----------	----	----------	----------
Manitowoc	1,313,441	1,374,770	−4.5	2,941,695	2,761,849	+6.5	----------	----------	----	----------	----------
Iowa—Cedar Rapids	4,790,127	4,554,003	+5.2	10,728,200	9,581,097	+12.0	1,326,151	1,204,672	+10.1	1,353,571	1,089,570
Des Moines	39,847,055	36,866,076	+8.1	82,191,153	78,016,245	+5.4	12,458,758	9,991,863	+24.7	9,224,737	10,019,111
Sioux City	15,028,086	13,989,487	+7.4	31,954,120	30,346,873	+5.3	4,038,990	3,526,502	+14.5	3,523,796	3,164,413
Ames	841,164	809,404	+3.9	1,721,938	1,774,231	−2.9	----------	----------	----	----------	----------
Ill.—Aurora	2,092,697	1,783,432	+17.3	4,257,144	3,676,834	+15.8	----------	----------	----	----------	----------
Bloomington	1,738,998	1,275,744	+36.3	3,453,905	2,870,703	+20.3	468,750	369,894	+26.7	422,359	447,938
Chicago	1,338,315,207	1,233,299,632	+8.5	2,877,129,767	2,684,717,731	+7.2	399,730,169	330,094,094	+21.1	293,392,892	289,699,402
Decatur	4,416,321	4,444,144	−0.6	10,279,504	8,957,487	+14.8	1,344,864	1,205,737	+11.5	1,015,393	1,015,321
Peoria	16,169,686	15,738,056	+2.7	34,624,099	32,870,878	+5.3	4,605,447	4,138,856	+11.3	3,361,526	3,706,501
Rockford	6,788,761	4,693,670	+44.6	14,417,689	10,058,982	+43.3	1,954,227	1,204,217	+62.3	1,121,229	1,190,810
Springfield	5,758,918	5,165,723	+11.5	12,426,086	10,865,742	+14.4	1,797,772	1,363,023	+31.9	1,219,571	1,324,537
Sterling	638,914	602,700	+6.0	1,367,310	1,286,800	+6.3	----------	----------	----	----------	----------
Total (31 cities)	2,313,608,556	2,022,252,876	+14.4	4,973,477,221	4,387,865,285	+13.3	709,921,807	540,682,066	+31.3	477,085,588	452,428,245

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CLEARINGS (Concluded)

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended March 1				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	394,396,990	347,821,554	+13.4	834,316,003	736,851,191	+13.2	112,000,000	92,900,000	+20.6	86,900,000	84,000,000
Cape Girardeau	4,221,292	3,299,028	+28.0	9,252,574	7,564,283	+22.3	--------	--------	----	--------	--------
Independence	547,656	448,439	+22.1	1,162,714	984,900	+18.1	--------	--------	----	--------	--------
Ky.—Louisville	185,696,870	150,382,624	+23.5	390,750,067	313,904,936	+24.4	52,806,771	39,620,366	+33.3	35,295,413	31,074,290
Tenn.—Memphis	118,787,471	83,437,647	+42.4	263,353,776	184,185,992	+43.0	36,255,675	21,533,118	+68.4	17,480,780	18,786,530
Ill.—Jacksonville	344,786	296,621	+16.2	679,960	597,417	+13.8	x	x	x	x	x
Quincy	2,346,000	2,276,000	+3.1	4,815,000	4,676,000	+3.0	696,000	607,000	+14.7	644,000	702,000
Total (7 cities)	706,341,065	587,961,913	+20.1	1,503,930,094	1,248,764,719	+20.4	201,758,446	154,660,484	+30.5	140,320,193	134,562,820
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,665,733	10,835,043	—1.6	23,417,120	23,359,355	+0.2	2,418,766	2,838,499	—14.8	2,810 923	3,311,853
Minneapolis	271,575,000	258,800,720	+4.9	586,029,828	552,199,899	+6.1	80,315,418	72,486,494	+10.8	60,976,220	57,932,294
Rochester	1,557,659	1,600,889	—2.7	3,359,319	3,379,716	—0.6	--------	--------	----	--------	--------
St. Paul	105,762,451	104,553,725	+1.2	232,221,008	224,957,021	+3.2	30,072,002	30,439,355	—1.2	24,219,736	25,745,851
Winona	1,342,010	1,431,703	—6.3	2,810,983	3,140,884	—10.5	--------	--------	----	--------	--------
Fergus Falls	505,935	472,265	+7.1	1,091,535	1,083,458	+0.7	--------	--------	----	--------	--------
N. D.—Fargo	10,381,374	11,042,796	—6.0	21,653,840	20,412,125	+6.1	2,679,402	2,423,615	+10.6	2,354,238	2,119,977
Grand Forks	984,000	967,000	+1.8	2,038,000	1,979,000	+3.0	--------	--------	----	--------	--------
Minot	770,000	663,236	+16.1	1,720,000	1,368,024	+25.7	--------	--------	----	--------	--------
S. D.—Aberdeen	2,491,972	2,887,706	—13.7	6,174,254	6,132,116	+0.7	898,235	764,397	+17.5	678,247	567,908
Sioux Falls	6,511,939	5,465,645	+19.1	13,859,718	12,430,776	+11.5	--------	--------	----	--------	--------
Huron	690,955	698,812	—1.1	1,524,355	1,634,972	—6.8	--------	--------	----	--------	--------
Mont.—Billings	3,343,252	2,783,573	+20.1	6,982,250	6,052,853	+15.4	949,598	685,562	+38.5	612,100	595,899
Great Falls	3,006,200	2,783,527	+8.0	6,528,414	5,731,619	+13.9	--------	--------	----	--------	--------
Helena	12,383,820	12,318,295	+0.5	27,266,340	25,951,152	+5.1	3,372,971	3,215,406	+3.7	2,340,246	2,106,537
Lewistown	225,346	224,931	+0.2	459,926	484,955	—5.2	--------	--------	----	--------	--------
Total (16 cities)	432,197,646	417,529,866	+3.5	937,136,890	890,297,925	+5.3	120,706,392	112,889,328	+6.9	93,991,710	92,380,319
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	396,124	386,563	+2.5	884,760	854,710	+3.5	112,792	95,318	+18.3	123,980	134,326
Hastings	547,969	515,744	+6.2	1,178,448	1,051,486	+12.1	127,580	129,472	—1.5	139,540	138,021
Lincoln	10,214,394	10,985,183	—7.0	22,173,520	22,025,916	+0.7	2,621,378	2,860,269	—8.4	2,766,798	2,638,302
Omaha	125,878,981	119,954,939	+4.9	268,444,541	253,060,921	+6.1	36,164,215	32,299,635	+12.0	32,750,185	28,844,295
Kan.—Kansas City	15,929,269	14,717,585	+8.2	38,361,264	33,241,782	+15.4	--------	--------	----	--------	--------
Manhattan	928,682	568,109	+63.5	1,793,438	1,254,698	+42.9	--------	--------	----	--------	--------
Parsons	726,505	901,298	—19.4	1,797,638	1,675,607	+7.3	--------	--------	----	--------	--------
Topeka	10,132,781	10,789,571	—6.1	20,779,967	21,145,643	—1.7	1,975,802	2,842,083	—30.5	2,289,662	2,746,223
Wichita	12,238,058	12,210,460	+0.2	27,436,127	25,677,520	+6.8	3,591,690	3,960,058	—9.3	7,924,683	3,297,589
Mo.—Joplin	2,294,965	2,106,031	+9.0	5,108,387	4,684,735	+9.0	--------	--------	----	--------	--------
Kansas City	390,102,443	348,575,495	+11.9	856,994,004	758,102,206	+13.0	112,929,310	92,875,475	+21.6	85,478,404	85,086,937
St. Joseph	12,940,324	11,827,339	+9.4	29,806,911	27,292,619	+9.2	3,224,391	3,150,610	+2.3	2,901,913	2,994,009
Carthage	482,640	555,609	—13.1	1,779,751	1,413,815	+25.9	--------	--------	----	--------	--------
Okla.—Tulsa	33,756,318	31,140,728	+8.4	69,284,752	65,432,178	+5.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,433,175	2,369,432	+2.7	4,983,634	5,190,751	—4.0	128,624	185,935	—30.8	529,035	504,570
Denver	127,536,248	117,354,786	+8.7	268,910,681	247,115,006	+8.8	--------	--------	----	--------	--------
Pueblo	3,019,191	3,261,146	—7.4	6,194,323	6,218,454	—0.4	795,890	670,191	+18.8	590,087	616,426
Wyo.—Casper	1,418.042	1,311,563	+8.1	2,963,279	2,870,831	+3.2	--------	--------	----	--------	--------
Total (18 cities)	750,976,109	689,531,581	+8 9	1,628,875,425	1,478,308,878	+10.2	161,671,672	139,069,046	+16.3	130,494,317	127,000,698
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,603,297	6,494,132	+17.1	15,413,219	15,424,626	—0.1	1,480,125	1,477,253	+0.2	1,548,113	1,439,339
Beaumont	4,394,047	4,149,336	+5.9	9,472,616	8,720,017	+8.6	--------	--------	----	--------	--------
Dallas	248,895,000	230,577,000	+7.9	535,918,000	486,886,000	+10.1	72,304,033	61,253,000	+18.0	47,016,349	46,213,683
El Paso	28,906,473	20,320,571	+42.3	60,832,155	43,194,959	+40.8	--------	--------	----	--------	--------
Fort Worth	29,680,055	25,304,245	+17.3	61,736,618	53,837,374	+14.7	6,343,434	5,124,409	+23.8	6,050,901	5,365,245
Galveston	9,529,000	9,462,000	+0.7	19,932,000	20,783,000	—4.1	2,379,000	2,920,000	—18.5	2,281,000	2,733,000
Houston	212,582,408	194,415,546	+9.3	455,666,690	412,358,498	+10.5	--------	--------	----	--------	--------
Port Arthur	2,049,062	1,998,924	+2.5	4,020,956	4,085,722	—1.6	--------	--------	----	--------	--------
Wichita Falls	4,211,127	4,218,827	—0.2	9,873,967	8,665,127	+14.0	1,133,035	792,784	+42.9	898,178	937,251
Texarkana	1,671,617	1,166,616	+43.3	3,425,712	2,589,872	+32.3	--------	--------	----	--------	--------
La.—Shreveport	15,584,381	12,995,683	+19.9	33,369,855	28,124,877	+18.6	4,364,910	3,506,287	+24.5	2,953,602	3,202,421
Total (11 cities)	565,106,467	511,102,880	+10.6	1,209,661,788	1,084,670,072	+11.5	88,004,537	75,073,733	+17.2	60,748,143	59,890,939
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,952,645	1,899,445	+2.8	4,160,120	3,794,395	+9.6	--------	--------	----	--------	--------
Seattle	183,308,178	147,290,067	+24.5	385,185,527	313,383,897	+22.9	49,475,686	36,547,822	+35.4	32,613,052	31,149,704
Yakima	4,043,349	3,461,588	+16.8	8,218,698	6,948,189	+18.3	1,023,400	862,122	+18.7	986,890	901,337
Idaho—Boise	4,974,151	4,638,324	+7.2	11,289,444	10,482,933	+7.7	--------	--------	----	--------	--------
Ore.—Eugene	1,397,000	1,011,000	+38.2	2,901,000	2,121,000	+36.8	--------	--------	----	--------	--------
Portland	151,254,989	117,742,293	+28.5	320,143,371	253,862,315	+26.1	41,725,680	28,852,191	+44.6	29,834,032	28,223,458
Utah—Ogden	2,367,998	2,602,445	—9.0	5,511,492	5,767,770	—4.4	--------	--------	----	--------	--------
Salt Lake City	61,278,718	57,624,461	+6.3	142,183,866	131,283,104	+8.3	17,299,073	14,673,509	+17.9	12,519,801	11,819,299
Ariz.—Phoenix	14,040,372	13,643,327	+2.9	32,512,109	31,491,770	+3.2	--------	--------	----	--------	--------
Calif.—Bakersfield	6,266,437	7,353,325	—14.8	13,778,319	16,165,937	—14.8	--------	--------	----	--------	--------
Berkeley	10,092,324	8,283,886	+21.8	20,981,245	18,073,100	+16.1	--------	--------	----	--------	--------
Long Beach	16,195,708	15,382,451	+5.3	35,343,781	32,172,821	+9.9	4,911,297	3,925,080	+25.1	4,767,731	3,995,718
Modesto	3,405,160	3,149,000	+8.1	7,673,640	7,055,000	+8.8	--------	--------	----	--------	--------
Pasadena	13,805,689	13,390,661	+3.1	31,141,406	27,808,822	+12.0	3,750,204	3,544,974	+5.8	4,016,888	3,772,820
Riverside	3,787,737	3,094,434	+22.4	8,499,593	6,635,910	+28.1	--------	--------	----	--------	--------
San Francisco	618,400,545	583,300,369	+6.0	1,318,283,661	1,248,439,094	+5.6	190,513,000	164,982,000	+15.5	158,869,000	135,376,000
San Jose	10,964,402	9,642,089	+13.7	24,569,372	21,915,677	+12.1	3,172,872	2,421,294	+31.0	2,927,437	2,812,024
Santa Barbara	5,486,699	6,046,800	—9.3	12,376,076	12,905,904	—4.1	1,614,276	1,205,852	+33.9	1,609,907	1,484,949
Stockton	9,077,882	8,113,673	+11.9	21,464,728	17,712,526	+21.2	1,906,301	1,598,007	+19.3	2,123,949	1,972,892
Total (19 cities)	1,122,099,983	1,007,669,638	+11.4	2,406,217,448	2,168,020,164	+11.0	315,391,789	258,612,851	+22.0	250,268,637	221,508,201
Grand total (191 cities)	25,171,449,682	22,835,233,658	+10.2	54,201,037,907	49,522,191,571	+9.4	7,548,622,454	6,199,155,653	+21.8	6,177,392,776	5,584,839,710
Outside New York	12.559,873,578	11,029,591,650	+13.9	26,904,361,759	23,649,734,922	+13.8	3,480,511,674	2,797,097,562	+24.4	2,530,903,331	2,362,782,803

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 27

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 27				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
Canada—	$	$	%	$	$	%	$ *	$	%	$	$
Toronto	470,723,528	548,856,521	—14.2	1,020,293,358	984,430,669	+3.6	106,298,330	93,864,405	+13.2	118,368,452	134,237,700
Montreal	388,951,665	485,425,650	—19.9	810,626,569	881,096,607	—8.0	99,437,378	131,718,369	—24.5	111,805,778	114,723,777
Winnipeg	125,492,835	159,687,755	—21.4	284,214,256	369,036,824	—23.0	28,757,034	31,791,374	—9.5	27,925,028	22,169,565
Vancouver	69,482,792	79,741,994	—12.9	146,985,654	151,559,907	—3.0	17,987,246	14,061,223	+27.9	18,417,238	18,333,007
Ottawa	197,967,215	88,418,661	+123.9	397,457,419	175,959,774	+125.9	54,712,503	17,928,244	+205.2	12,907,118	15,992,945
Quebec	18,731,908	19,679,374	—4.8	38,727,374	39,110,912	—1.0	3,669,226	4,571,055	—17.7	4,249,395	4,486,526
Halifax	12,017,608	15,760,396	—23.7	25,667,967	28,213,687	—9.0	2,938,568	2,342,132	+25.5	2,303,366	2,451,762
Hamilton	25,420,075	23,499,955	+8.2	51,337,453	49,597,101	+3.5	6,189,694	4,995,495	+23.9	7,553,968	5,529,322
Calgary	22,408,089	23,666,259	—5.3	47,850,936	45,604,081	+4.9	5,281,967	4,260,822	+24.0	4,445,917	4,508,363
St. John	8,829,716	11,198,221	—21.2	18,262,075	21,763,801	—16.1	2,230,927	1,658,643	+34.5	1,438,461	1,830,746
Victoria	6,884,318	7,184,938	—4.2	14,855,101	14,396,467	+3.2	1,611,561	1,432,399	+12.5	1,860,648	1,686,408
London	10,106,528	11,864,396	—14.8	21,990,269	22,868,121	—3.8	2,082,288	1,846,585	+12.8	2,283,646	3,197,649
Edmonton	16,627,452	16,439,127	+1.1	36,285,423	33,861,299	+7.2	3,633,149	3,422,954	+6.1	3,260,447	3,641,227
Regina	13,094,366	12,375,211	+5.8	29,200,327	26,708,671	+9.3	2,726,990	2,497,664	+9.2	2,626,527	2,516,962
Brandon	1,189,658	1,095,123	+8.6	2,687,685	2,359,612	+13.9	257,042	219,567	+17.1	248,526	291,792
Lethbridge	1,949,128	1,807,106	+7.9	4,030,802	3,815,649	+5.6	426,151	349,657	+21.9	382,046	397,905
Saskatoon	4,996,810	4,728,960	+5.7	10,854,835	10,451,755	+3.9	1,042,880	883,034	+18.1	1,043,706	1,147,758
Moose Jaw	2,267,541	2,037,960	+11.3	5,198,295	4,621,576	+12.5	490,819	338,466	+45.0	439,560	500,075
Brantford	3,579,320	4,050,983	—11.6	7,812,038	8,033,765	—2.8	844,044	720,897	+17.1	790,339	881,729
Fort William	3,587,497	2,790,226	+28.6	7,384,742	5,787,676	+27.6	719,255	569,187	+26.4	530,408	744,160
New Westminster	2,962,289	2,903,901	—0.1	5,781,738	5,593,707	+3.4	788,318	715,181	+10.2	759,982	756,219
Medicine Hat	953,536	789,588	+20.8	2,226,496	1,722,649	+29.2	213,853	161,541	+32.4	216,202	177,351
Peterborough	2,247,126	2,281,055	—1.5	4,817,522	4,848,701	—0.6	454,800	456,154	—0.3	480,066	340,884
Sherbrooke	2,995,410	2,937,359	+2.0	6,352,873	6,103,515	+4.1	598,239	622,415	—3.9	587,055	523,919
Kitchener	4,100,619	4,455,140	—8.0	8,945,749	9,095,863	—1.7	994,015	931,742	+6.7	958,338	1,140,563
Windsor	13,374,192	11,030,715	+21.2	28,838,900	24,975,527	+15.5	3,831,929	2,797,982	+37.0	3,003,188	3,674,459
Prince Albert	1,338,627	1,160,335	+15.4	2,970,088	2,608,979	+13.8	263,765	235,209	+12.1	256,523	293,660
Moncton	3,177,968	3,213,199	—1.1	6,604,979	6,537,848	+1.0	820,903	689,368	+19.1	706,527	670,862
Kingston	2,420,188	2,260,736	+7.1	5,295,173	4,730,090	+11.9	547,518	430,057	+27.3	464,710	553,333
Chatham	2,413,690	2,517,249	—4.1	4,834,027	5,204,550	—7.1	563,518	617,074	—8.7	774,661	1,006,210
Sarnia	1,642,219	1,699,863	—3.4	3,598,010	3,588,355	+0.3	367,869	319,839	+15.0	412,825	410,781
Sudbury	3,778,937	4,083,720	—7.5	8,077,986	8,374,594	—3.5	1,080,746	1,119,504	—3.5	1,178,666	1,114,217
Total (32 cities)	1,445,652,850	1,559,641,676	—7.3	3,070,066,119	2,962,662,332	+3.6	351,862,525	328,568,238	+7.1	329,729,317	349,931,836

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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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
*Affiliated Industries, Inc., 5½% debentures	Apr. 1	1578
*Alabama Power Co. 1st mortgage bonds	Mar. 26	1578
Allied Owners Corp., 1st lien bonds	Mar. 15	1122
Allis-Chalmers Mfg. Co. 4% debentures	Apr. 1	1416
*American I. G. Chemical Corp.—See General Aniline & Film.		1591
Aroostook Valley RR., 1st mtge. bonds	Mar. 13	1123
*Autocar Co. 7% bonds	Mar. 15	1420
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 West Utility Co. of Kansas, 10-year 6s	Mar. 15	1125
Chesapeake & Ohio Ry. 3½% bonds	Apr. 28	1423
*Chicago Stock Yards Co. 5% gold bonds	Apr. 1	1586
Chicago Union Station Co. 4% guaranteed bonds	Apr. 1	823
Collateral Bankers, Inc., 6% debentures—		
Series AC	Apr. 1	823
7% debentures, series D	Apr. 1	823
*Commonwealth & Southern Corp. predecessor company bonds	Apr. 1	1587
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
Cumberland County Power & Light 1st mtge. 4s	Apr. 1	825
Duluth Missabe & Iron Range Ry. 1st mtge. 3½s	Apr. 1	1430
Durez Plastics & Chemicals, Inc., 4½% debentures	Apr. 1	1430
*Erie Lighting Co. 1st mortgage 5s	Apr. 1	1589
*Federal Light & Traction Co. 1st lien bonds	Apr. 15	1590
Firestone Tire & Rubber Co. 3½% debentures	Apr. 1	1431
*General Aniline & Film Corp. 5½% debs	May 1	1591
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
*Kankakee Water Co. 1st mtge. A bonds	Apr. 8	1594
Keystone Telephone Co. of Pa. 1st mtge. 6s	Apr. 1	682
*Lehigh & New England RR. gen. mtge. bonds	Mar. 14	1595
Lukens Steel Co., 8% bonds	Mar. 19	1286
Luzerne County Gas & Electric Corp. 1st mtge. 5s	Apr. 1	834
*Manila Electric RR. & Ltg. Corp. 5% bonds	Mar. 10	1596
Middle States Telephone Co. of Ill., 1st mtge. 4¼s	Mar. 17	1287
Minneapolis Northfield & Southern Ry. 6% bonds	Mar. 10	1439
*Mock-Judson-Voehringer Co. 7% pref. stock	Apr. 1	1596
*Monongahela Ry. 1st mtge. 4s	May 1	1597
New Orleans Public Service, Inc., 4½% bonds	Apr. 1	1289
North American Car Corp. 4½% ctfs., series I	May 1	838
North American Car Corp. equip. trust ctfs. series J	June 1	434
Ohio Finance Co., 4¼% debentures	Mar. 14	1137
Ohio Oil Co., 6% preferred stock	Mar. 15	1137
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
*Penn-Ohio Edison Co.—See Commonwealth & Sou. Corp.		1587
*Pennsylvania RR. 1st mtge. 3¾% bonds	Mar. 31	1602
Peoples Light & Power Co., series A bonds Scrip certificates	Apr. 1	1139
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
*Richmond-Washington Co. 4% bonds	June 1	1604
*Rio Grande Valley Gas Co. 1st mtge. 7s	Apr. 1	1604
Sayre Electric Co., 1st mtge. 5s	Apr. 1	1295
Silverwood Dairies, Ltd., 5% bonds	Mar. 25	844
*Sioux City Service Co. 1st mtge. 6s	Apr. 1	1604
*Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		1586
Southern Counties Gas Co. of Calif. 1st mtge. bonds	May 1	845
Southern Natural Gas Co., 4½% bonds	Apr. 1	1143
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
*Traylor Engineering & Mfg. Co. pref. stock	Mar. 28	1606
Unified Debenture Corp. debentures	July 1	276
Union Premier Food Stores preferred stock	Mar. 15	276
*Washington Railway & Electric Co. 4% bonds	June 1	1608
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
3 Home National Bank, Brockton, par $50	52
8 Thomas G. Plant Corp. first preferred, par $100	4¼
100 National Service Cos. $3 preferred	$10¼ lot
Bonds—	*Per Cent*
$250 Robert Gair Inc. 6s, April 1972	62¼ flat

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
6 Provident Trust Co. of Philadelphia, par $100	294
20 Liberty Title & Trust Co., par $50	33
30 L. C. Smith & Corona Typewriters, Inc., common, no par	9¾
5 Pennsylvania Central Brewing Co. common, par $100	$1 lot
25 Philadelphia Electric Co. common, no par	28½
3½ Peale, Peacock & Kerr, Inc., com., par $50; 4 Southern Transportation common, v. t. c., par $1; 45 Lackawanna & Wyoming Valley RR. common, par $50; 3 Southern Transportation Co. $6 non-cum. pref., par $100; 12 Telephone Securities, Inc., common, par $1; and $2,000 Johnstown Terminal Warehouse 1st 6s, 1940, stamped, March 1928 & sub. coupons	$50 lot
25 Philadelphia Warehousing & Cold Storage Co., par $100	5½
10 Telephone Securities, Inc., common	1⅛
100 Lamesa Oil & Gas Co. common, and 30 1-3 Integrity Trust Co	$5 lot

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
Feb. 24—First National Bank in Marion, Wis. Effective Feb. 21, 1941. Liquidating agent, Edmund E. Hart, care of the liquidating bank. Succeeded by Marion State Bank, Marion, Wisc.	$50,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Feb. 25—Central National Bank in Chicago, Chicago, Ill.: From $300,000 to $400,000	$100,000
Feb. 26—The First National Bank of Dalton, Dalton, Ohio: From $25,000 to $40,000	15,000

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
Aetna Life Insurance Co. (quar.)	30c	Apr. 1	Mar. 8
Aetna Casualty & Surety Co. (quar.)	$1	Apr. 1	Mar. 8
Allegheny Ludlum Steel	50c	Apr. 15	Mar. 20
Aluminum Co. of America	$1	Mar. 21	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 15
American Agricultural Chemical Co	30c	Mar. 31	Mar. 15
American Alliance Insurance Co. (quar.)	25c	Apr. 15	Mar. 20
American Bank Note Co. preferred (quar.)	75c	Apr. 1	Mar. 11*
American Capital Corp. $3 preferred	25c	Apr. 1	Mar. 14
American Crystal Sugar	25c	Apr. 1	Mar. 17
Preferred (quar.)	$1½	Apr. 1	Mar. 17
American Cyanamid Co. class A & B com. (qu.)	15c	Apr. 1	Mar. 12
5% 1st, 2nd & 3rd series cum. conv. pref. (qu.)	12½c	Apr. 1	Mar. 12
American Express Co. (quar.)	$1½	Apr. 1	Mar. 14
American Felt Co	$1	Mar. 12	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 15
American Hair & Felt 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
2nd preferred	†$7	Mar. 15	Mar. 10
American Investment Co. of Ill. 5% pfd. (qu.)	62½c	Apr. 1	Mar. 14
$2 preferred (quar.)	50c	Apr. 1	Mar. 14
American Manufacturing Co	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
American Optical Co. (quar.)	25c	Apr. 1	Mar. 22
American Rolling Mill	35c	Apr. 5	Mar. 15
Preferred (quar.)	$1⅛	Apr. 15	Mar. 15
American Snuff Co. (quar.)	75c	Apr. 1	Mar. 13
Preferred (quar.)	$1½	Apr. 1	Mar. 13
American States Insurance Co. (Ind.) (quar.)	30c	Apr. 1	Mar. 15
American Water Works & Electric Co., Inc., $6 1st preferred (quar.)	$1½	Apr. 1	Mar. 14
Arkansas Power & Light $7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Associates Investment Co. (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	Mar. 31	Mar. 15
Atlantic City Fire Insurance Co. (quar.)	50c	Mar. 31	Mar. 20
Autocar Trucks $3 cum. & part. pfd. (quar.)	75c	Apr. 1	Mar. 20
Automobile Insurance (Hartford) (quar.)	25c	Apr. 1	Mar. 8
Avery (B. F.) & Sons pref. (quar.)	37½c	Apr. 1	Mar. 20
Baldwin Cc. preferred A (quar.)	$1½	Mar. 15	Feb. 28
Bankers Trust Co. (quar.)	50c	Apr. 1	Mar. 12
Barber (H. W.) Co. (quar.)	25c	Mar. 31	Mar. 15
Bastian-Blessing Co	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Beatrice Creamery (quar.)	25c	Apr. 1	Mar. 13
Preferred (quar.)	$1¼	Apr. 1	Mar. 13
Beneficial Industrial Loan Corp	45c	Mar. 31	Mar. 15
$2½ prior preference series of 1938 (quar.)	62½c	Mar. 31	Mar. 15
Bird & Son, Inc	10c	Mar. 28	Mar. 20
Bishop Oil Co. (quar.)	2½c	Mar. 15	Mar. 5
Blaw-Knox Cc. (interim)	15c	Apr. 7	Mar. 17
Bliss (E. W.) Co. 6% preferred	†$1½	Mar. 17	Mar. 10
6% preferred (quar.)	37½c	Mar. 17	Mar. 10
5% preferred	†93¾c	Mar. 17	Mar. 10
5% preferred (quar.)	31¼c	Mar. 17	Mar. 10
Bralorne Mines, Ltd. (quar.)	20c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Bridgeport Brass Co	25c	Mar. 28	Mar. 17
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 7
British-American Assurance (semi-ann.)	$1½	Apr. 1	Mar. 27
British-Columbia Power class A (quar.)	50c	Apr. 15	Mar. 31
Bronlan Porcupine Mines, Ltd. (quar.)	3c	Apr. 15	Mar. 31
Brooke (E. & G.) Iron Co	15c	Mar. 20	Mar. 10
Budd Realty Corp. common trust ctfs. (quar.)	$2	Mar. 1	Feb. 24
Building Products, Ltd. (quar.)	17½c	Apr. 1	Mar. 15
Byers (A. M.) Co. 7% prferred	-------	Apr. 1	Mar. 15
Div. of $2.11346 representing reg. quar. div. of $1¾ due Feb. 1, '37 and int. there on to Apr. 1, '41.			
Cambria Iron Co. (semi-ann.)	$1	Apr. 1	Mar. 15
Canada Packers, Ltd. (quar.)	†75c	Apr. 1	Mar. 15
Extra	†50c	Apr. 1	Mar. 15
Canada Steamship Line 5% preferred	$2½	Apr. 1	Mar. 21
Canadian Celanese, Ltd	†25c	Mar. 31	Mar. 14
7% cum. part. preferred (part. div.)	†60c	Mar. 31	Mar. 14
Preferred (quar.)	†$1¾	Mar. 31	Mar. 14
Canadian Eagle Oil Co., Ltd. part. pref	†23.88c	Mar. 5	-------
Canadian Westinghouse Co., Ltd. (quar.)	†50c	Apr. 1	Mar. 17
Cannon Mills Co	50c	Apr. 1	Mar. 18
Celanese Corp. of America	50c	Mar. 31	Mar. 14
7% cum. 1st part. preferred (part. div.)	$2.82	Mar. 31	Mar. 14
7% cum. 1st part. preferred (semi-ann.)	$3½	June 30	June 17
7% cum. prior preferred (quar.)	$1¾	Apr. 1	Mar. 14
7% cum. prior preferred (quar.)	$1¾	July 1	June 17
Central Elec. & Telep. Co. 6% pref. (quar.)	75c	Mar. 31	Mar. 17
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Chamberlin Metal Weather Strip	15c	Mar. 18	Mar. 14
Chicago Pneumatic Tool (initial)	$1	Apr. 1	Mar. 20
$3 preferred (quar.)	75c	Apr. 1	Mar. 20
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 20
Cincinnati Gas & Electric pref. (quar.)	$1¼	Apr. 1	Mar. 17
Cincinnati & Suburban Bell Telephone (quar.)	$1.13	Apr. 1	Mar. 18
City Auto Stamping	15c	Apr. 1	Mar. 14
City Investing Co	1%	Mar. 19	Mar. 17
Clark Controller Co	50c	Mar. 15	Mar. 10
Cleveland Electric Illuminating	62½c	Apr. 1	Mar. 15
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Cluett, Peabody & Co., Inc. (interim)	50c	Mar. 25	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Colonial Ice Cc. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred B (quar.)	$1½	Apr. 1	Mar. 20
Connecticut Gas & Coke Securities pref. (quar.)	75c	Apr. 1	Mar. 14
Consolidated Aircraft Corp. pref. (quar.)	75c	Mar. 31	Mar. 15
Consolidated Dry Goods Corp. 7% preferred	†$3½	Apr. 15	Mar. 31
Consolidated Laundries pref. (quar.)	$1⅞	May 1	Apr. 15
Consolidated Water Power & Paper	60c	Mar. 27	Mar. 15
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Apr. 1	Mar. 14
Continental Can Co., Inc. (interim	50c	Mar. 20	Mar. 10*
Courtaulds, Ltd., ordinary (final)	5½%	Apr. 10	Mar. 11
Crown Drug Co	5c	Apr. 25	Apr. 15
Crucible Steel Cc. of America 5% pref. (quar.)	$1¼	Mar. 31	Mar. 17
Crystal Tissue Co	15c	Mar. 30	Mar. 20
Cuban-American Sugar 7% preferred	$1¾	Apr. 1	Mar. 20
5½% preferred	$1⅜	Apr. 1	Mar. 20
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5
Davega Stores Corp	30c	Mar. 25	Mar. 15
5% cum. ccnv. preferred (quar.)	31¼c	Mar. 25	Mar. 15
Delta Electric Co. (quar.)	20c	Mar. 20	Mar. 10
Deposited Bank Shares of N. Y. series A	4¼c	Apr. 1	Mar. 1
Series N. Y.	1c	Apr. 1	Mar. 1

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Name of Company	Per Share	When Payable	Holders of Record
Dennison Manufacturing Co., prior pref. (qu.)— Represents two quar. divs. of 75c. each for first two quarters of 1941.	$1½	May 1	Apr. 18
Prior preferred (from earnings of year 1940)	$6	Apr. 1	Mar. 20
Derby Oil & Refining $4 preferred	$1	Apr. 1	Mar. 19
Detroit Harvester Co	25c	Mar. 15	Mar. 5
Dewey & Almy Chemical Co	25c	Mar. 15	Mar. 1
Class B	25c	Mar. 15	Mar. 1
Preferred (quar.)	$1¼	Mar. 15	Mar. 1
Diamond Alkali Co. (quar.)	50c	Mar. 12	Mar. 6
Diamond T Motor Car	25c	Mar. 25	Mar. 18
Dirco-Twin Truck Co	25c	Mar. 16	Mar. 6
Dominion Glass, Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Duke Power Co	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Eagle Picher Lead	10c	Apr. 1	Mar. 14
Preferred (quar.)	$1½	Apr. 1	Mar. 14
Ecuadorian Corp., Ltd., ordinary shares	3c	Apr. 1	Mar. 10
Empire Power Corp., $6 cum. preferred	$1½	Mar. 20	Mar. 10
Participating stock	50c	Mar. 20	Mar. 10
English Electric Co. of Canada, cl. A (quar.)	62½c	Mar. 15	Mar. 5
European & North American Ry. (s.-a.)	$2½	Apr. 3	Mar. 14
Ex-Cell-O Corp	65c	Apr. 1	Mar. 17
Falconbridge Nichol Mines, Ltd. (interim)	‡5c	Apr. 4	Mar. 6
Famous Players Canadian (quar.)	25c	Mar. 29	Mar. 15
Fanny Farmer Candy Shops (quar.)	37½c	Apr. 1	Mar. 15
Fedders Manufacturing Co	20c	Apr. 1	Mar. 20
Federal Insurance Co. (N. J.) (quar.)	35c	Apr. 1	Mar. 21
Federal Light & Traction Co. (quar.)	25c	Mar. 26	Mar. 17
Federal Machine & Welder Co. (stock div.)	100%	Mar. 15	Mar. 7
Finance Co. of Penna. (quar.)	$2	Apr. 1	Mar. 15
Florsheim Shoe Co., class A	50c	Apr. 1	Mar. 17
Class B	25c	Apr. 1	Mar. 17
Food Machinery	35c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	Mar. 31	Mar. 15
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15
Franklin County Distillers, preferred (quar.)	15c	Apr. 1	Mar. 10
General American Investors Co., Inc.—			
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
General Electric Co	35c	Apr. 25	Mar. 14
General Fireproofing	35c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
General Fire Extinguisher	25c	Mar. 15	Mar. 3
General Paint Corp. preferred (quar.)	67c	Apr. 1	Mar. 20
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
General Refractories Co	40c	Mar. 28	Mar. 10
General Reinsurance (N. Y.)	50c	Mar. 24	Mar. 17
General Time Instruments (quar.)	50c	Apr. 1	Mar. 17
Preferred (quar.)	$1½	Apr. 1	Mar. 17
General Tire & Rubber pref. (quar.)	$1½	Mar. 31	Mar. 21
General Water, Gas & Electric	25c	Apr. 1	Mar. 12
Preferred (quar.)	75c	Apr. 1	Mar. 12
Glidden Co., preferred (quar.)	56¼c	Apr. 1	Mar. 12
Globe-Wernicke Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Godchaux Sugars, class A	50c	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Gold & Stock Telegraph (quar.)	$1½	Apr. 1	Mar. 31
Golden State Co., Ltd. (quar.)	20c	Apr. 15	Mar. 31
Grand Union Co., arrear. ctfs	75c	Apr. 1	
Great American Insurance Co. (quar.)	25c	Apr. 15	Mar. 20
Great Northern Ry. preferred	50c	Apr. 1	Mar. 14
Green (Daniel)	$1	Mar. 12	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Greenwich Gas Co. part. pref. (quar.)	31¼c	Apr. 1	Mar. 20
Greyhound Corp. (quar.)	25c	Apr. 1	Mar. 22
Preferred (quar.)	13¾c	Apr. 1	Mar. 22
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 12
Gulf Oil Corp	25c	Apr. 1	Mar. 14
Hamilton United Theatres, preferred	$1¼	Mar. 31	Mar. 15
Hanna (M. A.) Co	25c	Mar. 13	Mar. 8
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Haverty Furniture Cos., preferred. (quar.)	37½c	Apr. 1	Mar. 20
Hickok Oil Corp. (quar.)	25c	Mar. 15	Mar. 8
Extra	10c	Mar. 15	Mar. 8
Prior preferred (quar.)	$1¾	Apr. 1	Mar. 22
5% preferred (quar.)	31¼c	Apr. 1	Mar. 22
Heath (D. C.) & Co. 7% pref. (quar.)	$1¾	Mar. 31	Mar. 29
Hollinger Consolidated Gold Mines (mo.)	5c	Mar. 25	Mar. 11
Holly Development Co. (quar.)	1c	Apr. 25	Mar. 31
Home Gas & Electric pref. (quar.)	15c	Apr. 1	Mar. 20
Homestake Mining Co. (monthly)	37½c	Mar. 25	Mar. 20
Honolulu Oil Corp. (special)	25c	Mar. 25	Mar. 14
Hooven & Allison preferred (quar.)	$1¼	Mar. 1	Feb. 15
Hoskins Manufacturing Co	25c	Mar. 26	Mar. 11
Humphreys Manufacturing Co	30c	Mar. 31	Mar. 30
6% preferred (quar.)	$1½	Mar. 31	Mar. 20
Hygrade Sylvania Corp	62½c	Apr. 1	Mar. 22
Imperial Paper & Color Corp	75c	Apr. 1	Mar. 20
Imperial Tobacco Co. of Great Britain & Ireland Amer. dep. rec. for ord. reg. (final)	49.3c	Mar. 6	Feb. 4
Indianapolis Power & Light	40c	Apr. 15	Apr. 1
5¼% preferred (quar.)	$1.31¼	Apr. 1	Mar. 17
Industrial Credit Corp. (N. E.) (quar.)	32c	Apr. 1	Mar. 4
Extra	6½c	Apr. 1	Mar. 4
7% preferred (quar.)	87½c	Apr. 1	Mar. 4
International Cellucotton Products Co. (quar.)	37½c	Apr. 1	Mar. 20
International Nickel of Canada, pref. (quar.) Payable in United States funds.	$1¾	May 1	Apr. 1
International Shoe Co. (quar.)	37½c	Apr. 1	Mar. 15
Interstate Dept. Stores (quar.)	15c	Apr. 15	Mar. 18
Interstate Telephone preferred (quar.)	$1½	Apr. 1	Mar. 15
Jersey Central Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 10
Johnson Stephens & Shinkle Shoe	20c	Apr. 1	Mar. 20
Joliet & Chicago RR. (quar.)	$1¾	Apr. 7	Mar. 21
Jones & Laughlin Steel preferred	†$1	Apr. 5	Mar. 17
Kerlyn Oil class A (quar.)	8¾c	Apr. 1	Mar. 10
Keystone Custodian Fund series S-1	65c	Mar. 15	Feb. 28
Series S-3	20c	Mar. 15	Feb. 28
Kleinert (I. B.) Rubber	20c	Mar. 31	Mar. 15
Kobacker Stores, Inc	25c	Mar. 14	Mar. 7
Koppers Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Kysor Heater Co. (quar.)	15c	Mar. 15	Mar. 3
Lackawanna RR. of New Jersey (quar.)	$1	Apr. 1	Mar. 14
La Crosse Telephone Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Lambert Co	37½c	Apr. 1	Mar. 17
Lehman Corp. (quar.)	25c	Apr. 4	Mar. 21
Extra	5c	Apr. 4	Mar. 21
Leonard Refineries, Inc	5c	Mar. 15	Mar. 5
Liberty Loan Corp. class A (quar.)	30c	Apr. 1	Mar. 21
Life & Casualty Insurance of Tenn. (quar.)	15c	Mar. 10	Feb. 24
Locke Steel Chain Co. (quar.)	30c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Loew's, Inc. (quar.)	50c	Mar. 31	Mar. 18
Lorillard (P.) Co	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Louisville Gas & Elec. of Ky. 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
5% preferred (quar.)	$1¼	Apr. 15	Mar. 31
Lunkenheimer Co	25c	Mar. 20	Mar. 10
McGraw-Hill Publishing	15c	Apr. 1	Mar. 20
McLouth Steel Corp	25c	Mar. 14	Mar. 7
Magnin (I.) & Co. (quar.)	15c	Mar. 15	Mar. 7
Mahon (R. C.) Co. (quar.)	15c	Mar. 20	Mar. 14
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Mar. 31
Marine Midland Corp	10c	Apr. 1	Mar. 14
Marine Midland Trust (N. Y.) (quar.)	30c	Mar. 21	Mar. 14
Margay Oil Corp. (quar.)	25c	Apr. 10	Mar. 19

Name of Company	Per Share	When Payable	Holders of Record
Massachusetts Investors Second Fund, Inc	12c	Mar. 20	Feb. 28
Meadville Conneaut Lake & Linesville RR.—			
Semi-annual	75c	Apr. 1	Mar. 15
Merck & Co	60c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Metropolitan Edison Co. $7 prior pref. (quar.)	$1¾	Apr. 1	Mar. 5
$6 prior preferred (quar.)	$1½	Apr. 1	Mar. 5
$7 cum. preferred (quar.)	$1¾	Apr. 1	Mar. 5
$6 cum. preferred (quar.)	$1½	Apr. 1	Mar. 5
$5 cum. preferred (quar.)	$1¼	Apr. 1	Mar. 5
Mexican Eagle Oil Co. Ltd. 8% part. preferred Payable by the Canadian Eagle Oil Co. Amount in 32 Mexican cents.	32c	Mar. 5	
Mickelberry's Food Products pref. (quar.)	60c	Apr. 1	Mar. 20
Midland Oil Corp., $2 preferred	25c	Apr. 15	Mar. 31
Mississippi River Power, preferred (quar.)	$1½	Apr. 1	Mar. 15
Missouri Edison Co. cum. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Monroe Loan Society, class A	5c	Apr. 15	Apr. 8
Montgomery Ward & Co	50c	Apr. 15	Mar. 19
Class A (quar.)	$1¾	Apr. 1	Mar. 19
Moore Corp., Ltd. (quar.)	‡55½c	Apr. 1	Mar. 11
Preferred A & B (quar.) (pay. in U. S. funds)	$1¾	Apr. 1	Mar. 11
Morristown Securities Corp	10c	Apr. 2	Mar. 15
Nachman Springfilled Corp	25c	Apr. 2	Mar. 20
National Oil Products (interim)	25c	Mar. 31	Mar. 21
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 31
Naval Stores Investment Co. (quar.)	25c	Mar. 1	Feb. 24
Neiman Marcus Co., pref. (initial quar.)	$1¼	Mar. 1	Feb. 20
New England Fire Insurance Co. (quar.)	12c	Apr. 1	Mar. 15
New England Power Assoc. 6% pref	$1	Apr. 1	Mar. 15
$2 preferred	33 1-3c	Apr. 1	Mar. 15
New Idea, Inc	15c	Mar. 31	Mar. 15
New Jersey Power & Light Co., $6 pref. (qu.)	$1½	Apr. 1	Mar. 5
New Mexico Gas Co	20c	Mar. 15	Mar. 7
6% cum. preferred (s.-a.)	$1½	Mar. 15	Mar. 7
Newport Electric Corp. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
New York Lackawanna & Western Ry. (quar.)	$1¼	Apr. 1	Mar. 14
New York Transit Co	30c	Apr. 15	Mar. 21
Northern Empire Mines	20c	Apr. 15	Apr. 4
North Star Oil, 7% preferred	†8¾c	Apr. 1	Mar. 12
Northwestern Yeast Co	50c	Mar. 15	Mar. 5
Norwich & Worcester RR. 8% pref. (quar.)	$1½	Apr. 1	Mar. 15
Nova Scotia Light & Power, preferred (quar.)	$1½	Apr. 1	Mar. 15
Oahu Sugar Co. (monthly)	5c	Mar. 15	Mar. 5
Ohio Brass Co., class A & B	50c	Mar. 24	Mar. 8
Orange & Rockland Electric Co., 5% pref. (qu.)	$1¼	Apr. 1	Mar. 25
6% preferred (quar.)	$1½	Apr. 1	Mar. 25
Ottawa Light, Heat & Power (quar.)	15c	Apr. 1	Mar. 5
Preferred (quar.)	$1¼	Apr. 1	Mar. 5
Pacific Clay Products (special)	10c	Mar. 25	Mar. 10
Pacific Finance Corp	30c	Apr. 1	Mar. 15*
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16¼c	May 1	Apr. 15
5½% preferred (quar.)	$1¼	May 1	Apr. 15
Pacific Lighting Corp. $5 pref. (quar.)	$1¼	Apr. 15	Mar. 31
Pacific Public Serice Co. (quar.)	10c	Mar. 28	Mar. 18
Pacific Southern Investors, $3 pref. (quar.)	75c	Apr. 1	Mar. 14
Page-Hersey Tubes (quar.)	$1¼	Apr. 1	Mar. 15
Panhandle Eastern Pipe Line	50c	Mar. 20	Mar. 5
Paracale Gumans Consol. Mining	¼c	Mar. 25	Mar. 8
Extra	½c	Mar. 25	Mar. 8
Patchogue Plymouth Mill, common	$1	Mar. 24	Mar. 20
Common	$1	Apr. 24	Mar. 20
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 21
Peaslee-Gaulbert Corp. (quar.)	12½c	Mar. 28	Mar. 25
Extra	25c	Feb. 28	Feb. 26
Preferred (quar.)	$1½	Mar. 31	Mar. 28
Peck, Stow & Wilcox Co	10c	Mar. 20	Mar. 10
Penney (J. C.) Co	75c	Mar. 31	Mar. 14
Pennsylvania Forge Corp. (quar.)	15c	Mar. 31	Mar. 15
Extra	10c	Mar. 31	Mar. 15
Pennsylvania Glass Sand Corp. (quar.)	25c	Apr. 1	Mar. 14
5% preferred (quar.)	$1¼	Apr. 1	Mar. 14
Pennsylvania Telephone Corp., $2½ pref. (qu.)	62½c	Apr. 1	Mar. 15
Peter Paul, Inc. (quar.)	50c	Apr. 1	Mar. 22
Pfaudler Co	25c	Apr. 1	Mar. 21
Pfeiffer Brewing Co. (quar.)	25c	Apr. 30	Apr. 10
Philco Corp	25c	Mar. 26	Mar. 14
Philadelphia Acceptance Corp. $5 pref. (s.-a.)	$2½	Mar. 1	Feb. 14
Philadelphia Dairy Products $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Philadelphia Electric Power 8% pref. (quar.)	50c	Apr. 1	Mar. 10
Phillips Screw Co	25c	Apr. 25	Apr. 15
Pittsburgh Metallurgical	50c	Mar. 15	Mar. 7
Pittsburgh Plate Glass	$1	Apr. 1	Mar. 10
Pneumatic Scale Corp., Ltd., 7% pref. (quar.)	17½c	Apr. 1	Mar. 21
Porto Rico Power, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Power Corp. of Canada Ltd. 6% cum. pref. (qu.)	‡1½%	Apr. 15	Mar. 31
6% non-cum. preferred (quar.)	‡75c	Apr. 15	Mar. 31
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Providence Washington Insurance Co	25c	Mar. 28	Mar. 7
Public Service Co. of N. H., $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 28
Public Service Trust Shares series A (liquidating)	$2.38	Mar. 15	
Series A registered (liquidating)	$2.38	Mar. 15	
Rand's, Inc. (quar.)	5c	Mar. 16	Mar. 3
Preferred (quar.)	10c	Mar. 16	Mar. 3
Reed-Prentice Corp	$1½	Mar. 10	Mar. 5
Preferred (quar.)	87½c	Apr. 1	Mar. 15
Reliance Steel Corp	20c	Mar. 31	Mar. 21
Reynolds Metals Co. 5½% cum. pref. (quar.)	$1⅜	Apr. 1	Mar. 20
Rochester Telephone preferred (quar.)	$1⅛	Apr. 1	Mar. 20
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10
Rome Cable Corp	15c	Mar. 29	Mar. 13
Roos Bros., Inc. (quar.)	37½c	Mar. 20	Mar. 13
Roper (G. D.) Corp. (quar.)	30c	Mar. 15	Mar. 5
Ruud Mfg. Co. common	25c	Mar. 15	Mar. 5
Common	25c	June 16	June 6
Sangamo Electric Co	35c	Apr. 1	Mar. 17
San Jose Water Works (quar.)	37½c	Mar. 1	Feb. 20
Scovill Mfg. Co	50c	Apr. 1	Mar. 15
Security Engineering Co 7% pref. (quar.)	43¾c	Mar. 15	Feb. 28
Sheller Manufacturing Co	10c	Apr. 1	Mar. 18
Sheep Creek Gold Mines, Ltd. (quar.)	4c	Apr. 15	Mar. 30
Silver King Coalition Mines	10c	Apr. 1	Mar. 17
Signal Oil & Gas Co. class A & B (quar.)	50c	Mar. 15	Mar. 5
Signal Royalties Co. class A (quar.)	25c	Mar. 15	Mar. 5
Skenandoa Rayon Corp. 5% prior pref. (quar.)	$1¼	Apr. 1	Mar. 15
Smith (S. M.) Co. (quar.)	$1½	Feb. 1	Jan. 20
Soundview Pulp Co	50c	Mar. 15	Mar. 6
South Carolina Electric & Gas Co.—			
$6 prior preferred (quar.)	$1½	Mar. 31	Mar. 20
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37½c	Apr. 15	Mar. 20
5½% preferred series C (quar.)	34⅜c	Apr. 15	Mar. 20
Southern Canada Power Co	‡20c	May 15	Apr. 30
6% cum. part. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Natural Gas Co. (quar.)	25c	Mar. 31	Mar. 14
South West Pennsylvania Pipe Lines	50c	Apr. 1	Mar. 15*
Sparks-Withington preferred (quar.)	$1½	Mar. 15	Mar. 11
Springfield Gas & Electric Co. $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
Square D Co	50c	Mar. 31	Mar. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 31
Standard Fruit & Steamship $3 par. pref	†75c	Apr. 1	Mar. 20
Starrett (L. S.) Co	$1	Mar. 29	Mar. 18
Steel Products Engineering	20c	Mar. 31	Mar. 15
Strawbridge & Clothier 7% preferred	†$1	Mar. 26	Feb. 15
Strouss-Hirschberg Co. (quar.)	25c	Mar. 15	Mar. 5
Sundstrand Machine Tool	75c	Mar. 20	Mar. 10
Sun Life Assurance of Canada (quar.)	‡$3¾	Apr. 1	Mar. 15
Tampa Gas Co. 8% pref. (quar.)	$2	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20

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Name of Company	Per Share	When Payable	Holders of Record
Taggart Corp. $2½ pref. (quar.)	62½c	Apr. 1	Mar. 15
Technicolor, Inc	25c	Mar. 31	Mar. 17
Terre Haute Electric Co., Inc., 6% pref. (s.-a.)	$3	Mar. 1	Feb. 19
Texas Electric Ry. (liquidating)	$5.35	Mar. 10	Mar. 5
Thew Shovel Co. preferred (quar.)	$1¾	Mar. 15	Mar. 1
Tidewater Associated Oil preferred (quar.)	$1⅛	Apr. 1	Mar. 14
Time, Inc. (interim)	$2¼	Mar. 12	Mar. 10
Tobacco Securities Trust Co.—			
Amer. deposit rec. ord. reg	30.1c	Mar. 6	Feb. 4
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 12
Union Metal Manufacturing (quar.)	15c	Mar. 22	Mar. 15
$6 preferred (quar.)	$1½	Mar. 22	Mar. 15
Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 17
$2¼ preferred (initial)	62½c	Mar. 15	Mar. 5
Union Wire Rope (quar.)	20c	Mar. 31	Mar. 15
United Biscuit Co. of America	25c	Mar. 24	Mar. 14
United Carbon Co	75c	Apr. 1	Mar. 17
United Gas & Electric Corp. pref. (quar.)	1¾%	Mar. 20	Mar. 10
United Illuminating Co	$1	Apr. 1	Mar. 12
United Profit Sharing preferred (s.-a.)	50c	Apr. 30	Mar. 31
United Specialties	15c	Mar. 20	Mar. 14
Payable on outstanding common and also class B common which has been called for conversion to reg. common			
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
United States Petroleum Co	2c	Mar. 15	Mar. 5
United States Potash Co	50c	Mar. 31	Mar. 15
United States Rubber Co	50c	Apr. 30	Apr. 16
8% non-cum. 1st preferred	2%	Mar. 28	Mar. 21
United States Trust Co. (N. Y.) (quar.)	$15	Apr. 1	Mar. 20
Utah Oil Refining (quar.)	10c	Mar. 15	Feb. 28
Valve Bag Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Van de Kamp's Holland Dutch Bakers—			
$6½ preferred (quar.)	$1⅝	Mar. 31	Mar. 10
Victor Chemical Works	30c	Mar. 31	Mar. 21
Wagner Electric Corp	50c	Mar. 20	Mar. 3
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wellington Fund, Inc	18c	Mar. 31	Mar. 17
Wells Fargo Bank (San Francisco)	$3¼	Apr. 1	Mar. 26
Wentworth Manufacturing	10c	Mar. 20	Mar. 10
Western Assurance Co. (semi-ann.)	$1.20	Apr. 1	Mar. 27
Western Light & Telephone Co. $1¾ pref. (qu.)	43¾c	Mar. 25	Mar. 15
Westmoreland Coal Co	$1	Apr. 1	Mar. 15
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
West Penn Electric class A (quar.)	$1¾	Mar. 31	Mar. 14
West Penn Power Co. (quar.)	37½c	Mar. 25	Mar. 10
4½% preferred (quar.)	$1⅛	Apr. 15	Mar. 20
West Texas Utilities $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
West Virginia Water Service pref. (quar.)	$1½	Apr. 1	Mar. 15
Whitaker Paper Co. (quar.)	$1	Apr. 1	Mar. 15
Extra	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Wolverine Tube Co	10c	Mar. 31	Mar. 18
Woodward Iron Co. (quar.)	25c	Mar. 25	Mar. 15
Worcester Salt Co. (quar.)	50c	Mar. 31	Mar. 21
Ymir Yankee Girl Gold Mines	2c	Mar. 31	Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 12
Extra	10c	Mar. 31	Mar. 12
Preferred (quar.)	$1½	Apr. 15	Apr. 1
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 pref. (quar.)	1¾%	Apr. 1	Mar. 15
Agricultural Insurance Co. (Watertown, N. Y.)			
Quarterly	75c	Apr. 1	Mar. 20
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
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 7
Allied Chemical & Dye Corp. (quar.)	$1½	Mar. 20	Mar. 7
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
Allied Stores Corp. 5% pref. (quar.)	$1¼	Apr. 1	Mar. 17
Alpha Portland Cement	25c	Mar. 25	Mar. 3
Aluminum Industries, Inc. (quar.)	15c	Mar. 15	Feb. 28
Aluminum Manufacturers, Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
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 Bank Note, preferred (quar.)	75c	Apr. 1	Mar. 11
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 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 Cities Power & Light class A (quar.)	68¾c	Apr. 1	Mar. 11
American Colortype (quar.)	15c	Mar. 14	Mar. 4
Quarterly	15c	June 14	June 4
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Export Lines	25c	Mar. 14	Mar. 1
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 Fork & Hoe	25c	Mar. 15	Mar. 5
American Gas & Electric Co. (quar.)	40c	Mar. 15	Feb. 19
Extra	10c	Mar. 15	Feb. 19
4¼% cum. preferred (quar.)	$1.18¾	Apr. 1	Mar. 8
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 Hide & Leather Co., pref. (quar.)	75c	Mar. 31	Mar. 20
American Home Products Corp	20c	Apr. 1	Mar. 14*
American Insurance Co. (Newark, N. J.) (s.-a.)	25c	Apr. 1	Mar. 4
Extra	5c	Apr. 1	Mar. 4
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 Meter Co., Inc	75c	Mar. 15	Feb. 26
American News Co	30c	Mar. 15	Mar. 5
American Oak Leather preferred (quar.)	$1¼	Apr. 1	Mar. 22
American Power & Light Co., $6 preferred	†$1½	Apr. 1	Mar. 10
$5 preferred	†93¾c	Apr. 1	Mar. 10

Name of Company	Per Share	When Payable	Holders of Record
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	June 1	May 26
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 Sumatra Tobacco Co. (quar.)	25c	Mar. 15	Mar. 1
American Telephone & Telegraph Co. (quar.)	$2¼	Apr. 15	Mar. 17
American Tobacco Co., preferred (quar.)	$1½	Apr. 1	Mar. 10
Amoskeag Co. semi-ann	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Anaconda Copper Mining Co	50c	Mar. 24	Mar. 11
Andes Copper Mining Co	25c	Mar. 18	Mar. 11
Applied Arts Corp	10c	Mar. 31	Mar. 10
Archer-Daniels-Midland Co	35c	Mar. 3	Feb. 18
Armour & Co. (Del.) pref. (quar.)	$1¾	Apr. 1	Mar. 10
Armstrong Cork Co. pref. (quar.)	$1	Mar. 15	Mar. 1
Arnold Constable Corp	12½c	Mar. 25	Mar. 11
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 Breweries of Canada	‡25c	Mar. 31	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Atlanta Gas Light 6% pref. (quar.)	$1½	Apr. 1	Mar. 14
Atlantic Refining preferred (quar.)	$1	May 1	Apr. 4
Quarterly	25c	Mar. 15	Feb. 21
Atlas Corp	25c	Mar. 25	Mar. 7
Atlas Powder Co	75c	Mar. 10	Feb. 28
Atlas Tack Corp	15c	Mar. 15	Feb. 27
Axton-Fisher Tobacco preferred	†$11¼	Mar. 15	Mar. 1
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Barnsdall Oil Co	15c	Mar. 10	Feb. 14
Basic Dolomite, Inc	20c	Mar. 15	Mar. 1
Bayuk Cigars, Inc	37½c	Mar. 15	Feb. 28
Beaton & Caldwell Mfg	50c	Apr. 1	Mar. 21
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
Belding-Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bell Telephone of Canada	†$2	Apr. 15	Mar. 22
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
Berghoff Brewing (quar.)	25c	Mar. 15	Mar. 5
Bethlehem Steel Corp. 7% pref. (quar.)	$1¾	Apr. 1	Feb. 28
Birmingham Water Works Co., 6% pref. (quar.	$1½	Mar. 15	Mar. 1
Black & Decker Mfg. (quar.)	40c	Mar. 31	Mar. 14
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
Bohn Aluminum & Brass	50c	Apr. 1	Mar. 14
Bond Stores, Inc. (quar.)	40c	Mar. 15	Mar. 7
Borg-Warner Corp	40c	Apr. 1	Mar. 18
Boston & Albany RR	$2	Mar. 31	Feb. 28
Boston Elevated Ry. Co. (quar.)	$1¼	Apr. 1	Mar. 10
Bower Roller Bearing	75c	Mar. 20	Mar. 7
Brazilian Traction Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 15
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
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
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
Budd Wheel Co. preferred (quar.)	$1¾	Mar. 31	Mar. 17
Preferred (participating dividend)	75c	Mar. 31	Mar. 17
Bullard Co	50c	Mar. 31	Mar. 3
Bulova Watch Co. (quar.)	50c	Mar. 27	Mar. 14
Extra	50c	Mar. 27	Mar. 14
Bunte Bros	$1	Mar. 10	Mar. 1
Burd Piston Ring	10c	Mar. 20	Mar. 10
Burlington Steel Co., Ltd. (quar.)	15c	Apr. 1	Mar. 15
Butler Water Co., 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
Calaveras Cement Co. preferred	†$1	Mar. 10	Feb. 28
Calgary & Edmonton Corp	5c	Apr. 7	Mar. 7
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 Breweries, $3 preferred	‡75c	Apr. 1	Mar. 15
Canada Cement 6½% preferred	$1¼	Mar. 20	Feb. 28
Canada Dry Ginger Ale (quar.)	15c	Mar. 24	Mar. 10
Canada Foundries & Forgings, class A (quar.)	‡37½c	Mar. 15	Mar. 1
Class A (quar.)	‡37½c	June 16	June 2
Class A (quar.)	‡37½c	Sept. 15	Sept. 1
Class A (quar.)	‡37½c	Dec. 15	Dec. 1
Canada Malting Co., Ltd. (quar.)	‡50c	Mar. 15	Feb. 28
Canada Northern Power Co. (quar.)	‡25c	Apr. 25	Mar. 1
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Canada Permanent Mortgage Corp. (quar.)	‡$2	Apr. 1	Mar. 15
Canada Wire & Cable class A (quar.)	$1	Mar. 15	Feb. 28
Class B (quar.)	50c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅝	Mar. 15	Feb. 28
Canadian 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 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 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 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 Oil Cos. pref. (quar.)	‡$2	Apr. 1	Mar. 20
Canadian Wirebound Boxes, class A (quar.)	‡37½c	Apr. 1	Mar. 15
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
Cariboo Gold Quartz Mining Co., Ltd. (quar.)	4c	Apr. 1	Mar. 3
Extra	2c	Apr. 1	Mar. 3
Carpenter Steel Co	50c	Mar. 20	Mar. 10
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 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

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Name of Company	Per Share	When Payable	Holders of Record
Central Illinois Public Service, 6% pref.	$1½	Mar. 15	Feb. 20
$6 preferred	$1½	Mar. 15	Feb. 20
Central Patricia Gold Mines, Ltd. (quar.)	4c	Mar. 31	Mar. 15
Extra	2c	Mar. 31	Mar. 15
Central & South West Utilities Co.—			
$7 prior lien preferred	$1¾	Mar. 20	Feb. 28
$6 prior lien preferred	$1½	Mar. 20	Feb. 28
Champion Paper & Fibre	25c	Mar. 15	Mar. 7
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Chapman Ice Cream Co	10c	Mar. 27	Mar. 13
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 Rivet & Machine	25c	Mar. 15	Feb. 24
Chicago Towel Co	$1½	Mar. 20	Mar. 10
Preferred (quar.)	$1¾	Mar. 20	Mar. 10
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	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
Clark Equipment Co	75c	Mar. 15	Feb. 26
Preferred (quar.)	$1¾	Mar. 15	Feb. 26
Climax Molybdenum Co	30c	Mar. 31	Mar. 21
Clorox Chemical (quar.)	75c	Mar. 25	Mar. 15
Coast Counties Gas & Elec., 5% 1st pref. (quar.)	31¼c	Mar. 15	Feb. 25
Colgate-Palmolive-Peet pref. (quar.)	$1.06¼	Mar. 31	Mar. 11
Colonial Finance (Lima, Ohio) (quar.)	25c	Apr. 1	Mar. 17
Colt's Patent Fire Arms (quar.)	50c	Mar. 31	Mar. 12
Columbian Carbon (quar.)	$1	Mar. 10	Feb. 21
Commercial Alcohols Ltd.. 8% cum. pref. (qu.)	‡10c	Apr. 15	Mar. 31
Commercial Credit Co. (quar.)	75c	Mar. 31	Mar. 11
Preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
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
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
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. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Biscuit	10c	Mar. 24	Mar 1
Consolidated Edison of N. Y. pref. (quar.)	$1¼	May 1	Mar. 28
Quarterly	50c	Mar. 15	Feb. 7
Consolidated Film Industries, pref.	25c	Apr. 1	Mar. 10
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
Consolidated Investment Trust (quar.)	30c	Mar. 15	Mar. 1
Special	10c	Mar. 15	Mar. 1
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-Diamond Fibre Co. (quar.)	25c	Mar. 14	Mar. 3
Continental Oil of Delaware	25c	Mar. 31	Mar. 10
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
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
Credit Acceptance Corp. $1.40 conv. pref. (qu.)	35c	Mar. 15	Feb. 28
Creameries of America, Inc. (quar.)	12½c	Mar. 31	Mar. 10
Crowell-Collier Publishing Co. (quar.)	50c	Mar. 24	Mar. 14
Crown Cork & Seal Co., Inc.—			
$2¼ cum. preferred (quar.)	56¼c	Mar. 15	Feb. 28*
Crown Zellerbach	25c	Apr. 1	Mar. 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
Cutler-Hammer	35c	Mar. 15	Mar. 3
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
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
Deisel-Wemmer-Gilbert (quar.)	37½c	Mar. 25	Mar. 15
Delaware Fund, Inc	20c	Mar. 15	Mar. 1
De Long Hook & Eye (quar.)	$1½	Apr. 1	Mar. 20
Dentists' Supply Co. (N. Y.) 7% pref. (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 Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Detroit Michigan Stove Co., common	10c	Mar. 15	Mar. 5
Common	10c	June 16	June 6
Quarterly	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., common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Distillers Corp.-Seagrams. (quar.)	‡55½c	Mar. 15	Mar. 3
Dixie-Vortex Co. class A (quar.)	62½c	Apr. 1	Mar. 10
Dome Mines, Ltd	‡50c	Apr. 21	Mar. 31
Dominion Textile Co. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Dominion Textile Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Dover & Rockaway RR. Co. (s.-a.)	$3	Apr. 1	Mar. 31
Draper Corp. (quar.)	75c	Apr. 1	Mar. 1
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.)	$1½	Apr. 25	Apr. 10
Duquesne Light, 5% pref. (quar.)	$1¼	Apr. 15	Mar. 17
East Malartic Mines (interim)	10c	Mar. 25	Mar. 1
East Mass. Street Ry., 1st pref. A	‡$1½	Mar. 15	Mar. 1
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1½	Apr. 1	Mar. 15
6% preferred	75c	Apr. 1	Mar. 15
Eastern Malleable Iron	25c	Mar. 10	Feb. 28

Name of Company	Per Share	When Payable	Holders of Record
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Easy Washing Machine Co., Ltd., 7% pref.	‡17½c	Apr. 1	Mar. 15
Eddy Paper Corp	25c	Mar. 31	Mar. 15
Edison Bros. Stores, Inc. (quar.)	30c	Mar. 15	Feb. 28
5% cum. preferred (quar.)	62½c	Mar. 15	Feb. 28
Egry Register, 5½% preferred (quar.)	$1⅜	Mar. 30	Mar. 10
Electric Auto-Lite Co	75c	Apr. 1	Mar. 20
Electric Controller & Mfg	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
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 (quar.)	50c	Mar. 31	Mar. 15
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
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
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15
Federal Bake Shops	25c	Mar. 31	Mar. 15
Federal Mining & Smelting Co	$1	Mar. 20	Mar. 10
Federal-Mogul Corp	25c	Mar. 15	Mar. 5
Ferro Enamel Corp	25c	Mar. 20	Mar. 5
Fifth Avenue Coach	25c	Mar. 28	Mar. 14
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
First National Stores (quar.)	62½c	Apr. 1	Mar. 8
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
Fitzsimmons Stores, Ltd.—			
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 Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Foote-Burt Co	50c	Mar. 15	Mar. 5
Ford Motor Co. of Canada A & B (quar.)	25c	Mar. 15	Feb. 22
Foster & Kleiser, preferred (quar.)	37½c	Apr. 1	Mar. 15
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
Frankenmuth Brewing Co. (quar.)	2½c	Mar. 15	Mar. 5
Franklin Process Co. (quar.)	50c	Apr. 1	Mar. 18
Fred Fear & Co	2½%	Mar. 15	Feb. 25
Fruit of the Loom preferred	10c	Mar. 15	Feb. 28
Galland Mercantile Laundry (quar.)	50c	Apr. 1	Mar. 15
Galveston-Houston Co	25c	Apr. 1	Mar. 14
Gamewell Co., pref. (quar.)	$1½	Mar. 15	Mar. 5
Gannett Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Garfinkel (Julius) & Co. (quar.)	17½c	Mar. 31	Mar. 15
6% conv. preferred (quar.)	37½c	Mar. 31	Mar. 15
Gar Wood Industries	20c	Mar. 24	Feb. 24
Gatineau Power Corp. (quar.)	20c	Mar. 31	Mar. 3
5½% preferred (quar.)	$1.37	Apr. 1	Mar. 3
5% preferred (quar.)	$1¼	Apr. 1	Mar. 3
Gaylord Container Corp	12½c	Mar. 15	Mar. 3
Extra	12½c	Mar. 15	Mar. 3
Preferred (quar.)	68¾c	Mar. 15	Mar. 3
General Acceptance Corp. (quar.)	25c	Mar. 15	Mar. 5
Class A (quar.)	25c	Mar. 15	Mar. 5
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
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
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
Georgia Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 7
Girdler Corp. (quar.)	25c	Mar. 15	Mar. 5
Glen Alden Coal	25c	Mar. 20	Feb. 28
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 14
Goebel Brewing Co. (quar.)	5c	Mar. 29	Mar. 8
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 29
Goldblatt Bros., Inc., pref. (quar.)	62½c	Apr. 1	Mar. 10
Goodman Manufacturing Co	50c	Mar. 31	Mar. 31
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
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
Griggs, Cooper & Co., 7% pref. (quar.)	$1¾	Apr. 1	Apr. 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
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
Hall (C. M.) Lamp Co	20c	Mar. 15	Mar. 1
Hall (W. F.) Printing (quar.)	25c	Mar. 20	Mar. 5
Haloid Co. (quar.)	25c	Apr. 1	Mar. 22
Hamilton Cotton, Ltd., preferred	†25c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 1	Mar. 15
Hamilton Watch Co	25c	Mar. 15	Feb. 28

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Name of Company	Per Share	When Payable	Holders of Record
Hammermill Paper Co	25c	Mar. 20	Mar. 5
4½% preferred (quar.)	$1½	Apr. 1	Mar. 15
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Apr. 21	Apr. 7
Harrisburg Steel Corp. (quar.)	25c	Mar. 26	Mar. 12
Harshaw Chemical Co. (quar.)	37½c	Apr. 1	Mar. 14
Harvey Hubbel, Inc. (quar.)	40c	Mar. 20	Mar. 8
Haverty Furniture Cos., Inc. $1½ pref. (quar.)	37½c	Apr. 1	Mar. 20
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
Hearst Consolidated Publications, class A	43¾c	Mar. 15	Mar. 1
Hecla Mining Co	20c	Mar. 15	Feb. 15
Heileman (G.) Brewing (quar.)	25c	Mar. 15	Feb. 28
Hein-Werner Motor Parts (quar.)	20c	Mar. 20	Mar. 10
Heller (Walter E.) & Co. (quar.)	10c	Mar. 20	Jan. 31
Special	5c	Mar. 20	Jan. 31
Helme (Geo. W.) Co	$1¼	Apr. 1	Mar. 8
Preferred (quar.)	$1¾	Apr. 1	Mar. 8
Hercules Powder Co	60c	Mar. 25	Mar. 14
Hewitt Rubber Corp. (quar.)	25c	Mar. 15	Mar. 1
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
Hinde & Dauch Paper (Can.) (quar.)	‡12½c	Apr. 1	Mar. 15
Holophane Co., Inc., pref. (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
Hooker Electrochemical Co. pref. (quar.)	1¼%	Mar. 31	Mar. 17
Houdaille-Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
Class B (interim)	25c	Mar. 15	Mar. 5
Household Finance (quar.)	$1	Apr. 15	Mar. 31
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Howe Sound Co. (quar.)	75c	Mar. 31	Mar. 21
Humble Oil & Refining	37½c	Apr. 1	Mar. 1
Hussman-Ligonier, preferred (quar.)	68¾c	Mar. 31	Mar. 20
Hygrade Sylvania Corp	62½c	Apr. 1	Mar. 22
Idaho Maryland Mines (monthly)	5c	Mar. 21	Mar. 11
Illinois Bell Telephone	$2	Mar. 31	Mar. 20
Illinois Commercial Telephone Co. (Mad., Wis.)	$1½	Apr. 1	Mar. 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
Imperial Tobacco of Canada (final)	‡22½c	Mar. 31	Mar. 7
Interim	‡10c	Mar. 31	Mar. 7
Preferred (semi-annual)	‡3%	Mar. 31	Mar. 7
Indianapolis Water Co. 5% cum. pref. A (quar.)	$1¼	Apr. 1	Mar. 11
Industrial National Bank of Chicago	50c	Mar. 15	Mar. 5
Preferred	$1½	Mar. 15	Mar. 5
Inspiration Consolidated Copper Co	25c	Mar. 25	Mar. 10
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, (quar.)	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 Salt Co	50c	Apr. 1	Mar. 15*
International Silver, preferred (quar.)	$1¾	Apr. 1	Mar. 13
International Vitamin Corp. (quar.)	7½c	Mar. 25	Mar. 15
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	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute Co., Inc. (quar.)	25c	Apr. 1	Mar. 17
Jaeger Machine Co	37½c	Mar. 10	Feb. 28
Jamaica Public Service (quar.)	17c	Apr. 1	Mar. 14
7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
Jamieson (E. E.) Co	15c	Mar. 15	Mar. 1
Jarvis (W. B.)	37½c	Mar. 14	Mar. 7
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
Joslyn Manufacturing & Supply	75c	Mar. 15	Mar. 1
Preferred (quar.)	$1½	Mar. 15	Mar. 1
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
Kelley Island Lime & Transport	25c	Mar. 31	Mar. 20
Kelvinator Corp. (Canada)	‡25c	Mar. 10	Feb. 24
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	June 2	May 20
7% special preferred (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
Kennecott Copper Corp	25c	Mar. 31	Feb. 28
Special	25c	Mar. 31	Feb. 28
Kennedy's, Inc., preferred (quar.)	31¼c	Apr. 15	Mar. 31
Keystone Steel & Wire Co	25c	Mar. 15	Mar. 1
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
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
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
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 Shore Mines, Ltd	‡50c	Mar. 15	Mar. 1
Subject to approval of Foreign Exchange Control Board.			
Lamaque Gold Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 7
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-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

Name of Company	Per Share	When Payable	Holders of Record
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
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
Leland Electric Co	25c	Mar. 31	Mar. 20
Leslie Salt Manufacturing (quar.)	65c	Mar. 15	Feb. 21
Lexington Telephone Co. (quar.)	60c	Mar. 15	Mar. 1
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Libbey-Owens-Ford Glass	50c	Mar. 15	Mar. 3
Liggett & Myers Tobacco pref. (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
Lindsay Light & Chemical Co. pref. (quar.)	1¾%	Mar. 15	Mar. 7
Link Belt Co. pref. (quar.)	$1¾	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
Lone Star Cement Corp	75c	Mar. 31	Mar. 11
Longhorn Portland Cement Co.—			
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
Loose-Wiles Biscuit Co. pref. (quar.)	$1¼	Apr. 1	Mar. 18*
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
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
McCrory Stores Corp	25c	Mar. 31	Mar. 18
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
MacKinnon Steel, 7% pref	$1¼	Mar. 15	Mar. 1
Macassa Mines, Ltd. (quar.)	8c	Mar. 15	Feb. 28
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
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 5
Marion-Reserve Power Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
Marsh (M.) & Sons, Inc. (quar.)	40c	Apr. 1	Mar. 22
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
Master Electric Co. (quar.)	60c	Mar. 20	Mar. 5
Mastic Asphalt (quar.)	10c	Mar. 15	Mar. 1
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 10
Preferred (quar.)	$1¾	Mar. 31	Mar 10
Melchers Distilleries, preferred	30c	Apr. 15	Apr. 5
Mengel Co., 5% conv. preferred	†$1¾	Mar. 15	Mar. 6
Mercantile Acceptance Corp. 5% pref. (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	June 5	May 31
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mesta Machine Co	50c	Apr. 1	Mar. 17
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 Associated Telep Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Michigan Public Service Co. 7% pref. (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
Midvale Co	$1½	Apr. 1	Mar. 22
Miller Wholesale Drug Co	12½c	Mar. 25	Mar. 14
Minneapolis-Honeywell Regulator (quar.)	50c	Mar. 10	Feb. 25
Extra	25c	Mar. 10	Feb. 25
Mississippi Power Co. $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Mississippi Valley Public Service Co	$1	Apr. 1	Mar. 18
6% preferred B (quar.)	$1½	Apr. 1	Mar. 18
Mitchell (J. S.) & Co. pref. (quar.)	$1¾	Apr. 1	Mar. 14
Mock, Judson, Voehringer	25c	Mar. 10	Mar. 1
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
Mohawk Carpet Mills	50c	Mar. 14	Feb. 28
Monarch Knitting Co. 7% pref.	†$7	Mar. 21	Feb. 27
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
Monsanto Chemical Co	50c	Mar. 15	Feb. 26
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
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
Mullins Manufacturing Co., pref	$1	Mar. 20	Mar. 5
Muncie Water Works Co. 8% preferred (quar.)	$2	Mar. 15	Mar. 1
Muskegon Piston Ring	25c	Mar. 20	Mar. 1
Myers (F. E.) & Bro. Co	75c	Mar. 25	Mar. 15
Nanaimo Duncan Utils. Ltd., preferred (quar.)	81¼c	Apr. 1	Mar. 15
Nashua Mfg. Co. 1st preferred	†$1¼	Apr. 1	Mar. 22
Preferred C	†$1¼	Apr. 1	Mar. 22
National Automotive Fibres	15c	Apr. 15	Mar. 25
National Battery, preferred (quar.)	55c	Apr. 1	Feb. 18
National Biscuit Co	40c	Apr. 15	Mar. 14
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 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 Cylinder Gas Co	20c	Mar. 24	Mar. 10

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Name of Company	Per Share	When Payable	Holders of Record
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 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.	12½c	Mar. 31	Mar. 14
Class B preferred (quar.)	$1½	May 1	Apr. 18
Class A preferred (quar.)	$1¾	Mar. 15	Feb. 28
National Malleable & Steel Casting	25c	Mar. 22	Mar. 8
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Standard Co. (quar.)	50c	Apr. 1	Mar. 14
Natomas Co.	25c	Apr. 1	Mar. 12
Naybob Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
Neisner Bros. 4¼% pref. (quar.)	$1.18¾	May 1	Apr. 15
Quarterly	25c	Mar. 15	Feb. 28
New Amsterdam Casualty (s.-a.)	42½c	Apr. 1	Mar. 1
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 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
Newmont Mining Corp.	37½c	Mar. 15	Feb. 28
Newport News Shipbuilding & Dry Dock—			
Preferred (quar.)	$1¼	May 1	Apr. 15
New York City Omnibus (quar.)	75c	Mar. 28	Mar. 20
New York & Queens Elec. Light & Power (qu.)	$2	Mar. 14	Feb. 25
Niagara Lower Arch Bridge Co., Ltd. (quar.)	‡75c	Mar. 10	Feb. 28
Niagara Shares Corp. of Maryland—			
Class A preferred (quar.)	$1½	Mar. 19	Mar. 7
Niles-Bement-Pond (quar.)	75c	Mar. 15	Mar. 1
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
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 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
North River Insurance	25c	Mar. 10	Feb. 20
North Texas Co.	10c	Apr. 1	Mar. 14
Northland Greyhound Line, Inc., $6½ pref. (qu.)	$1⅝	Apr. 1	Mar. 20
Norwich Pharmacal Co.	25c	Mar. 10	Feb. 21
Oahu Railway & Land (monthly)	10c	Mar. 10	Mar. 7
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
Ohio Oil 6% preferred (quar.)	$1½	Mar. 15	Feb. 11
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
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
Omar, Inc., 6% preferred (quar.)	$1½	Mar. 31	Mar. 17
Omnibus Corp. (quar.)	20c	Mar. 31	Mar. 14
Preferred (quar.)	$2	Apr. 1	Mar. 14
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
Pacific Indemnity (quar.)	50c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
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
Parke, Davis & Co.	40c	Mar. 31	Mar. 15
Parker Wolverine Co.	25c	Mar. 20	Mar. 5
Paton Mfg. Co., Ltd. (quar.)	50c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Payne Furnace & Supply Co. conv. pref. A & B	†30c	Apr. 15	Apr. 1
Peabody Coal Co. 6% preferred	†$2	Mar. 10	Feb. 27
Penick & Ford, Ltd. (quar.)	75c	Mar. 15	Mar. 6
Penn Electric Switch class A (quar.)	30c	Mar. 15	Mar. 1
Pennsylvania Edison Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 20
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
Pennsylvania Water & Power Co. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Peoples Drug Stores	40c	Apr. 1	Mar. 3
Peoples Gas Light & Coke	75c	Apr. 15	May 21
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
Phelps Dodge Corp.	25c	Mar. 8	Feb. 21
Philadelphia Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 3
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 3
Philadelphia Electric Power pref. (quar.)	50c	Apr. 1	Mar. 10
Phoenix Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Pickle Crow Gold Mine (quar.)	10c	Mar. 31	Mar. 15
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
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	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
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
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. preferred (quar.)	$1¼	Apr. 15	Apr. 1
Preferred (quar.)	$1¼	July 15	July 1
Public National Bank & Trust Co. (N.Y.) (qu.)	37½c	Apr. 1	Mar. 20
Public Service of New Jersey (quar.)	55c	Mar. 31	Mar. 7
6% preferred (monthly)	50c	Apr. 15	Mar. 14
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
Public Service Electric & Gas $5 pref. (quar.)	$1¼	Mar. 31	Mar. 6
7% preferred (quar.)	$1¾	Mar. 31	Mar. 6
Publication Corp. voting common (quar.)	50c	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

Name of Company	Per Share	When Payable	Holders of Record
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
Quaker Oats Co. (quar.)	$1	Mar. 25	Mar. 1
Preferred (quar.)	$1½	Mar. 31	May 1
Quaker State Oil Refining	15c	Mar. 15	Feb. 28
Raybestos Manhattan	37½c	Mar. 15	Feb. 28
Rayonier, Inc., preferred (quar.)	50c	Apr. 1	Mar. 13
Reading Co. 2d pref. (quar.)	50c	Apr. 10	Mar. 20
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	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
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.	†$1⅝	Mar. 15	Feb. 28
Reliance Manufacturing Co.	15c	May 1	Apr. 19
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Remington Rand, Inc.	20c	Apr. 1	Mar. 14
Stock dividend	10%	May 1	Mar. 14
Preferred (quar.)	$1⅛	Apr. 1	Mar. 14
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% preferred (quar.)	$1⅝	Mar. 31	Mar. 15
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s.-a.)	$3½	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	$3	May 1	Apr. 30
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
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 17
Russell Mfg. Co.	37½c	Mar. 15	Feb. 28
Sabin Robbins Paper Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Saguenay Power, Ltd., preferred (quar.)	$1⅜	May 1	Apr. 15
St. Joseph Lead Co.	50c	Mar. 10	Mar. 1
St. Lawrence Corp. pref. A	25c	Apr. 15	Mar. 31
Preferred	50c	Apr. 15	Mar. 31
San Antonio Gold Mines, Ltd. (s.-a.)	7c	Apr. 21	Apr. 5
Extra	3c	Apr. 21	Apr. 5
San Diego Gas & Electric	7½c	Mar. 15	Feb. 28
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 (s.-a.)	$3	Apr. 1	Mar. 10
Schenley Distillers Corp. pref. (quar.)	$1¾	Apr. 1	Mar. 20
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
Scranton Lace Co.	25c	Mar. 31	Mar. 10
Seaboard Oil Co. of Delaware (quar.)	25c	Mar. 15	Mar. 1
Sears, Roebuck & Co. (quar.)	75c	Mar. 10	Feb. 13
Seeman Bros., Inc.	75c	Mar. 15	Feb. 28
Shattuck (Frank G.) (quar.)	10c	Mar. 21	Mar. 3
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
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
Simonds Saw & Steel	40c	Mar. 15	Feb. 21
Siscoe Gold Mines, Ltd.	‡2½c	Mar. 15	Feb. 15
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
Snider Packing Corp.	25c	Mar. 15	Mar. 5
Snyder Tool & Engineering Co. (quar.)	10c	Mar. 31	Mar. 10
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
South Carolina Power Co. pref. (quar.)	$1½	Apr. 1	Mar. 15
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
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 Colorado Power, 7% preferred	†$1	Mar. 15	Feb. 28
Southern Franklin Process, preferred (quar.)	$1¾	Apr. 10	Mar. 25
Southern New England Telephone	$1¾	Apr. 15	Mar. 31
Southern Phosphate Corp. (quar.)	15c	Mar. 28	Mar. 14
Southland Royalty Co.	5c	Mar. 15	Feb. 28
Southwestern Assoc. Telephone $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Southwestern Gas & Electric 5% pref. (quar.)	$1¼	Apr. 1	Mar. 15
Southwestern Life Insurance (quar.)	35c	Apr. 15	Apr. 12
Spencer Kellogg & Sons (quar.)	40c	Mar. 10	Feb. 21
Spencer Trask Fund Inc.	15c	Mar. 15	Mar. 5
Spiegel, Inc., $4½ preferred (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.)	$1½	June 16	June 2
Standard Brands, Inc., preferred (quar.)	$1½	Mar. 15	Feb. 14
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
Sterchi Bros. Stores 6% pref. (quar.)	75c	Mar. 31	Mar. 20
Sullivan Consolidated Mines	3c	Mar. 15	Feb. 15
Sun Oil Co., common stock dividend	6%	Mar. 15	Feb. 25
Common	25c	Mar. 15	Feb. 25
Sunray Oil Corp., preferred (quar.)	68¾c	Apr. 1	Mar. 5
Sunshine Mining Co. (quar.)	40c	Mar. 31	Mar. 1
Sutherland Paper Co.	30c	Mar. 15	Mar. 1
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
Teck-Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 7
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
Texas Corp. (quar.)	50c	Apr. 1	Mar. 7
Texas Gulf Sulphur Co.	50c	Mar. 15	Mar. 3
Thermoid Co., $3 preferred (quar.)	75c	Mar. 15	Mar. 3

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Name of Company	Per Share	When Payable	Holders of Record
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
Tilo Roofing Co., Inc. (quar.)	20c	Mar. 15	Feb. 25
$1.40 conv. preferred (quar.)	35c	Mar. 15	Feb. 25
Timken-Detroit Axle	$1	Mar. 20	Mar. 10
Todd-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
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
20th Century-Fox Film Corp. pref. (quar.)	37½c	Mar. 31	Mar. 17
Twin Disc Clutch Co. (quar.)	75c	Mar. 25	Mar. 15
Union Carbide & Carbon Corp	75c	Apr. 1	Mar. 7
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 Twist Drill	$1	Mar. 29	Mar. 20
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	$1¼	Mar. 15	Mar. 1
United-Carr Fastener	30c	Mar. 15	Mar. 5
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 Improvement (quar.)	20c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Feb. 28
United Light & Railways 7% pr. pref. (mo.)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
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 Steel Corp	$1	Mar. 20	Feb. 20
United States Sugar Corp	10c	Mar. 17	Mar. 7
Preferred (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
Universal Products	40c	Mar. 31	Mar. 20
Upressit Metal Cap Corp. 8% pref	†$2	Apr. 1	Mar. 15
Upson-Walton Co	15c	Mar. 20	Mar. 10
Utah Power & Light, $7 preferred	$1¾	Apr. 1	Mar. 6
$6 preferred	$1½	Apr. 1	Mar. 6
Utica Knitting Co. 5% prior pref. (quar.)	62½c	Apr. 1	Mar. 21
Van Norman Machine Tool	25c	Mar. 20	Feb. 21
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
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
Victor-Monaghan Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Viking Pump Co. (special)	50c	Mar. 15	Mar. 1
Preferred (quar.)	60c	Mar. 15	Mar. 1
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
Wacker-Wells Building	50c	Mar. 15	Mar. 1
Wagner Electric Corp. (quar.)	50c	Mar. 20	Mar. 3
Waldorf System, Inc. (quar.)	20c	Apr. 1	Mar. 15
Walgreen Co. (quar.)	40c	Mar. 20	Feb. 20
Preferred (quar.)	$1⅛	Mar. 15	Feb. 15
Walker & Co., class A	†62½c	Apr. 1	Mar. 15
Walker (H.) Gooderham & Worts (quar.)	‡$1	Mar. 15	Feb. 14
Preferred (quar.)	‡25c	Mar. 15	Feb. 14
Waltham Watch Co. 7% prior pref	†$7	Mar. 14	Feb. 26
Warren (S. D.) Co. (quar.)	75c	Mar. 27	Mar. 18
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	$2½	June 2	May 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
Weber Showcase & Fixture Co. 1st pref	†50c	Mar. 15	Mar. 1
Welch Grape Juice	25c	Mar. 10	Feb. 25
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 Virginia Pulp & Paper Co. (quar.)	40c	Apr. 1	Mar. 10
Western Exploration Co. (quar.)	2½c	Mar. 20	Mar. 20
Western Tablet & Stationery Corp. pref. (qu.)	$1¼	Apr. 1	Mar. 20
Westgate-Greenland Oil Co. (monthly)	1c	Mar. 15	Mar. 10
Westinghouse Air Brake Co.	25c	Mar. 15	Feb. 15
Weston Electrical Instrument	50c	Mar. 10	Feb. 27
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 12
Wheeling Steel, 6% pref. (quar.)	$1½	Apr. 1	
6% preferred	†$31½	Apr. 1	
$5 prior preferred (quar.)	$1¼	Apr. 1	Mar. 14
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
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.)	$1½	May 1	Apr. 15
Extra	$1	May 1	Apr. 15
Quarterly	$2½	May 1	Apr. 15
Quarterly	$2½	Aug. 1	July 15
Quarterly	$1½	Aug. 1	July 15
Extra	$1	Aug. 1	July 15
Quarterly	$2½	Nov. 1	Oct. 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	$1	Nov. 1	Oct. 15
Wisconsin Electric Power Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 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
Wood (Alan) Steel, 7% preferred	†$2¼	Mar. 20	Mar. 10
Woodward & Lothrop	50c	Mar. 27	Mar. 15
Preferred (quar.)	$1¾	Mar. 27	Mar. 15
Worthington Pump & Machinery Corp.—			
Cum. conv. preferred	$1½	Mar. 15	Mar. 5
Cum. preferred	$1½	Mar. 15	Mar. 5
Wright-Hargreaves Mines, Ltd. (quar.)	‡10c	Apr. 1	Feb. 28
Extra	‡5c	Apr. 1	Feb. 28
Wrigley (Wm.) Jr. (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
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

* 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 Mar. 5, 1941, in comparison with the previous week and the corresponding date last year:

	Mar. 5, 1941	Feb. 26, 1941	Mar. 6, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,758,211,000	9,695,275,000	7,956,005,000
Redemption fund—F. R. notes	1,757,000	1,757,000	1,540,000
Other Cash †	77,893,000	85,447,000	89,821,000
Total reserves	9,837,861,000	9,782,479,000	8,047,366,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	1,211,000	1,425,000	145,000
Other bills discounted	161,000	176,000	854,000
Total bills discounted	1,372,000	1,601,000	999,000
Industrial advances	1,753,000	1,754,000	2,049,000
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	635,628,000	635,858,000	755,385,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	1,586,000	2,018,000	1,981,000
Uncollected items	281,790,000	193,158,000	147,223,000
Bank premises	9,667,000	9,686,000	9,858,000
Other assets	15,088,000	14,871,000	19,212,000
Total assets	10781,637,000	10638,087,000	8,981,042,000
Liabilities—			
F. R. notes in actual circulation	1,592,526,000	1,575,332,000	1,254,079,000
Deposits—Member bank reserve acc't	7,582,686,000	7,516,620,000	6,945,742,000
U. S. Treasurer—General account	78,142,000	123,068,000	118,303,000
Foreign	620,207,000	626,729,000	125,649,000
Other deposits	518,593,000	489,586,000	280,897,000
Total deposits	8,799,628,000	8,756,003,000	7,470,591,000
Deferred availability items	260,572,000	177,834,000	134,027,000
Other liabilities, incl accrued dividends	818,000	790,000	725,000
Total liabilities	10653,544,000	10509,959,000	8,859,422,000
Capital Accounts—			
Capital paid in	51,516,000	51,509,000	51,105,000
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	13,060,000	13,102,000	10,080,000
Total liabilities and capital accounts	10781,637,000	10638,087,000	8,981,042,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.7%	94.7%	92.2%
Commitments to make industrial advances	1,584,000	665,000	1,684,000

† "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, MARCH 6, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,147,800	229,969,000	18,274,000
Bank of Manhattan Co.	20,000,000	26,884,500	683,331,000	39,283,000
National City Bank	77,500,000	80,275,900	a2,684,188,000	169,275,000
Chem Bank & Trust Co.	20,000,000	57,904,700	827,523,000	7,244,000
Guaranty Trust Co.	90,000,000	186,946,500	b2,342,127,000	79,503,000
Manufacturers Trust Co	41,748,000	40,986,600	778,317,000	104,853,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	c1,178,439,000	69,592,000
Corn Exch Bank Tr Co.	15,000,000	20,356,600	333,573,000	28,879,000
First National Bank	10,000,000	109,720,700	823,071,000	1,371,000
Irving Trust Co.	50,000,000	53,692,500	735,915,000	5,289,000
Continental Bk & Tr Co.	4,000,000	4,490,800	69,907,000	1,363,000
Chase National Bank	100,270,000	136,482,200	d3,373,262,000	54,239,000
Fifth Avenue Bank	500,000	4,207,500	63,526,000	3,795,000
Bankers Trust Co.	25,000,000	83,413,200	e1,220,461,000	73,500,000
Title Guar & Trust Co.	6,000,000	1,539,200	15,031,000	2,368,000
Marine Midland Tr Co.	5,000,000	10,005,900	146,139,000	3,199,000
New York Trust Co.	12,500,000	28,015,400	469,366,000	48,751,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	134,750,000	2,070,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	95,284,000	53,708,000
Totals	518,518,000	953,465,400	16,204,179,000	766,556,000

Includes deposits in foreign branches as follows: (a) $290,658,000 (latest available date); (b) $64,497,000 (latest available date); (c) $3,318,000 (March 6); (d) $80,083,000 (latest available date); (e) $22,256,000 (Feb. 28).

* 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
Mar. 7	121.59	27.89	19.41	41.31	107.14	94.80	51.50	109.08	90.63
Mar. 6	121.63	27.92	19.35	41.31	107.19	94.59	51.60	108.96	90.59
Mar. 5	120.30	27.51	19.22	40.84	107.06	94.36	50.69	108.83	90.24
Mar. 4	121.16	27.37	19.16	40.99	106.92	94.15	50.64	109.07	90.20
Mar. 3	120.88	27.32	19.25	40.93	106.79	94.25	50.45	109.06	90.14
Mar. 1	121.86	27.58	19.53	41.30	106.83	94.43	50.84	109.00	90.28

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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. 26, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	26,450	1,248	11,698	1,230	2,006	770	701	3,874	785	452	724	589	2,373
Loans—total	9,495	662	3,475	480	792	295	376	1,124	379	214	353	320	1,025
Commercial, indus. and agricul. loans	5,227	333	2,118	241	353	138	199	691	222	112	214	221	385
Open-market paper	319	67	99	33	9	10	5	43	12	3	22	1	15
Loans to brokers and dealers in securs.	478	20	340	24	15	3	7	41	4	1	3	4	16
Other loans for purchasing or carrying securities	455	16	213	31	19	14	12	68	12	6	10	12	42
Real estate loans	1,232	83	191	50	182	48	35	132	59	12	31	23	386
Loans to banks	36	4	23	1	1	------	1	2	2	------	------	1	1
Other loans	1,748	139	491	100	213	82	117	147	68	80	73	58	180
Treasury bills	727	25	158	------	11	------	3	438	13	29	12	30	8
Treasury notes	2,555	48	1,571	30	154	163	53	291	43	25	58	40	79
United States bonds	7,052	326	3,136	352	636	189	98	1,110	169	110	95	100	731
Obligations guar. by U. S. Govt.	2,766	57	1,670	89	136	54	57	299	66	32	79	38	189
Other securities	3,855	130	1,688	279	277	69	114	612	115	42	127	61	341
Reserve with Federal Reserve Bank	12,003	682	6,936	544	777	264	162	1,448	259	112	207	153	459
Cash in vault	530	145	108	23	51	28	17	79	13	8	18	14	26
Balances with domestic banks	3,473	206	240	215	400	249	240	636	213	107	321	300	346
Other assets—net	1,255	69	485	82	92	40	48	75	23	16	20	31	274
LIABILITIES													
Demand deposits—adjusted	23,431	1,415	11,813	1,114	1,618	611	469	3,141	556	326	584	544	1,240
Time deposits	5,454	232	1,112	260	753	206	190	1,006	192	115	144	138	1,106
United States Government deposits	356	11	33	10	24	23	29	124	12	2	9	22	57
Inter-bank deposits:													
Domestic banks	9,253	404	4,000	473	526	373	370	1,400	432	182	443	289	361
Foreign banks	626	19	572	5	1	------	2	8	------	1	------	1	17
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	755	21	308	15	17	38	12	18	5	8	3	4	306
Capital accounts	3,836	248	1,629	217	387	100	96	415	96	61	107	89	391

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, Mar. 6, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 5, 1941

Three Ciphers (000) Omitted	*Mar. 5, 1941*	*Feb. 26, 1941*	*Feb. 19, 1941*	*Feb. 12, 1941*	*Feb. 5, 1941*	*Jan. 29, 1941*	*Jan. 22, 1941*	*Jan. 15, 1941*	*Jan. 8, 1941*	**Mar. 6, 1940**
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,030,246	19,961,281	19,902,778	19,902,781	19,904,281	19,896,780	19,879,778	19,845,780	19,804,781	**15,868,621**
Redemption fund (Federal Reserve notes)	10,244	9,244	9,162	9,598	8,784	9,825	9,826	9,722	9,108	**9,572**
Other cash *	319,789	337,781	339,441	345,211	350,821	372,754	363,401	360,817	324,344	**356,186**
Total reserves	20,360,279	20,308,306	20,251,381	20,257,590	20,263,886	20,279,359	20,253,005	20,216,319	20,138,233	**16,234,379**
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,653	2,092	1,645	1,862	1,415	1,411	2,260	2,021	900	**470**
Other bills discounted	591	625	623	682	724	1,255	1,289	1,638	1,932	**2,507**
Total bills discounted	2,244	2,717	2,268	2,544	2,139	2,666	3,549	3,659	2,832	**2,977**
Industrial advances	7,715	7,840	7,854	7,877	7,871	7,871	7,500	7,508	7,713	**10,404**
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	2,194,059	2,194,657	2,194,222	2,194,521	2,194,110	2,194,637	2,195,149	2,195,267	2,194,645	**2,490,651**
Due from foreign banks	47	47	47	47	47	47	47	47	47	**47**
Federal Reserve notes of other banks	21,563	20,672	23,389	26,310	25,576	25,740	29,402	29,820	30,183	**19,935**
Uncollected items	888,648	859,348	837,999	793,567	720,733	726,775	839,957	901,592	745,196	**619,180**
Bank premises	39,896	39,952	39,999	39,996	39,978	40,038	40,062	40,075	40,076	**41,703**
Other assets	54,238	53,200	52,298	51,367	50,689	50,529	49,483	48,955	47,957	**65,695**
Total assets	23,558,730	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	23,196,337	**19,471,590**
LIABILITIES										
Federal Reserve notes in actual circulation	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	**4,889,287**
Deposits—Member banks' reserve account	14,136,067	14,174,724	14,020,569	13,870,693	13,841,512	14,347,011	14,409,560	14,413,569	14,284,362	**12,367,086**
United States Treasurer—General account	390,686	367,887	479,393	622,471	692,032	258,251	261,012	237,067	219,788	**535,988**
Foreign	1,121,057	1,132,043	1,130,080	1,163,849	1,183,924	1,215,590	1,230,690	1,229,836	1,122,531	**353,533**
Other deposits	651,245	619,386	655,332	673,254	600,311	583,657	519,575	511,947	617,139	**377,032**
Total deposits	16,299,055	16,294,040	16,285,374	16,330,267	16,317,779	16,404,509	16,420,837	16,392,419	16,243,820	**13,633,639**
Deferred availability items	845,896	831,037	797,036	727,878	697,777	693,526	779,123	842,582	703,292	**594,538**
Other liabilities, incl. accrued dividends	3,360	3,561	3,102	3,132	2,657	2,953	2,428	2,173	2,109	**3,098**
Total liabilities	23,187,961	23,105,413	23,028,592	22,992,741	22,924,379	22,946,747	23,036,894	23,062,026	22,826,469	**19,120,562**
CAPITAL ACCOUNTS										
Capital paid in	139,629	139,586	139,550	139,514	139,501	139,448	139,351	139,306	139,143	**136,074**
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	**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	47,290	47,333	47,343	47,293	47,289	47,080	47,010	46,893	46,875	**36,395**
Total liabilities and capital accounts	23,558,730	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	20,196,337	**19,471,590**
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.1%	91.2%	91.1%	91.0%	91.2%	91.1%	91.0%	91.0%	91.0%	**87.6%**
Commitments to make industrial advances	5,893	5,066	5,125	5,127	5,147	5,207	5,095	5,089	5,092	**9,126**
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,796	2,211	1,644	1,877	1,546	1,966	2,788	2,253	1,294	**1,468**
16-30 days bills discounted	37	83	146	108	87	90	87	720	721	**45**
31-60 days bills discounted	196	185	210	173	100	113	164	154	226	**181**
61-90 days bills discounted	99	103	117	196	260	285	275	281	200	**1,126**
Over 90 days bills discounted	116	135	151	190	146	212	235	251	391	**157**
Total bills discounted	2,244	2,717	2,268	2,544	2,139	2,666	3,549	3,659	2,832	**2,977**
1-15 days industrial advances	1,417	1,355	1,363	1,365	1,357	1,386	1,375	1,406	1,479	**1,493**
16-30 days industrial advances	337	148	132	81	68	52	63	82	216	**415**
31-60 days industrial advances	155	396	402	456	478	197	205	127	128	**339**
61-90 days industrial advances	79	114	121	107	109	352	343	382	402	**157**
Over 90 days industrial advances	5,727	5,827	5,836	5,868	5,859	5,884	5,514	5,511	5,488	**8,000**
Total industrial advances	7,715	7,840	7,854	7,877	7,871	7,871	7,500	7,508	7,713	**10,404**

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Mar. 5, 1941	Feb. 26, 1941	Feb. 19, 1941	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Mar. 6, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	74,800	------	------	------	------	------	------	------	------	------
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	------
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	6,327,123	6,259,262	6,240,928	6,218,053	6,204,390	6,177,740	6,177,883	6,190,512	6,239,665	5,210,592
Held by Federal Reserve Bank	287,473	282,487	297,848	286,589	298,224	331,981	343,377	365,660	362,417	321,305
In actual circulation	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	4,889,287
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,432,500	6,386,500	6,366,500	6,351,500	6,344,500	6,329,500	6,334,500	6,334,500	6,374,500	5,323,500
By eligible paper	2,085	2,549	2,089	2,384	1,946	2,104	1,968	1,741	1,659	615
Total collateral	6,434,585	6,389,049	6,368,589	6,353,884	6,346,446	6,331,604	6,336,468	6,336,241	6,376,159	5,324,115

* "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 MAR. 5, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,030,246	1,219,688	9,758,211	1,070,931	1,399,179	603,464	415,569	2,867,576	491,114	307,261	429,239	307,407	1,160,607
Redemption fund—Fed. Res. notes	10,244	898	1,757	595	746	1,056	1,286	711	543	253	294	942	1,163
Other cash *	319,789	26,670	77,893	26,044	22,076	17,843	23,980	44,753	14,791	6,662	17,230	12,090	29,757
Total reserves	20,360,279	1,247,256	9,837,861	1,097,570	1,422,001	622,363	440,835	2,913,040	506,448	314,176	446,763	320,439	1,191,527
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,653	10	1,211	181	------	18	------	21	25	139	48	------	------
Other bills discounted	591	------	161	12	50	------	11	14	------	68	275	------	------
Total bills discounted	2,244	10	1,372	193	50	18	11	35	25	207	323	------	------
Industrial advances	7,715	914	1,753	2,242	213	768	340	360	2	250	72	277	524
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	2,194,059	159,405	635,628	177,277	215,566	120,762	91,460	245,305	103,165	67,309	110,090	87,112	180,980
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	21,563	521	1,586	847	1,723	3,682	3,172	2,456	2,315	1,199	1,531	739	1,792
Uncollected items	888,648	76,366	281,790	53,886	90,652	61,764	34,164	111,661	43,309	18,111	31,394	36,834	48,717
Bank premises	39,896	2,824	9,667	4,526	4,562	2,578	1,984	3,029	2,311	1,362	3,011	1,211	2,831
Other assets	54,238	3,725	15,087	4,746	5,766	3,245	2,178	5,797	2,387	1,700	2,592	2,220	4,795
Total assets	23,558,730	1,490,100	10781 637	1,338,857	1,740,274	814,396	573,795	3,281,294	659,936	403,857	595,382	448,556	1,430,646
LIABILITIES													
F. R. notes in actual circulation	6,039,650	487,686	1,592,526	419,716	556,503	290,634	201,436	1,295,085	227,157	160,450	211,567	100,510	496,380
Deposits:													
Member bank reserve account	14,136,067	826,590	7,582,686	713,226	966,228	398,486	275,088	1,642,568	280,342	167,869	285,462	247,368	750,154
U. S. Treasurer—General account	390,686	12,784	78,142	15,748	12,530	11,612	20,103	76,828	64,198	26,477	23,275	24,902	24,087
Foreign	1,121,057	56,265	620,207	75,254	71,375	33,360	27,153	93,098	23,274	17,068	22,499	22,499	59,005
Other deposits	651,245	6,763	518,593	24,965	10,558	6,173	5,879	16,207	10,009	6,503	8,367	5,249	31,979
Total deposits	16,299,055	902,402	8,799,628	829,193	1,060,691	449,631	328,223	1,828,701	377,823	217,917	339,603	300,018	865,225
Deferred availability items	845,896	74,032	260,572	55,191	88,465	57,933	30,427	109,767	43,156	15,722	32,869	36,493	41,269
Other liabilities, incl. accrued divs	3,360	387	818	306	354	323	150	375	131	121	108	130	157
Total liabilities	23,187,961	1,464,507	10653 544	1,304,406	1,706,013	798,521	560,236	3,233,928	648,267	394,210	584,147	437,151	1,403,031
CAPITAL ACCOUNTS													
Capital paid in	139,629	9,349	51,516	11,887	14,376	5,411	4,787	14,654	4,246	2,975	4,503	4,261	11,664
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	47,290	2,464	13,060	3,027	4,555	1,973	2,334	8,459	1,965	2,520	1,981	1,907	3,045
Total liabilities and capital acc'ts	23,558,730	1,490,100	10781 637	1,338,857	1,740,274	814,396	573,795	3,281,294	659,936	403,857	595,382	448,556	1,430,646
Commitments to make indus. advs	5,893	179	1,584	258	768	441	------	8	168	45	35	4	2.403

* "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	6,327,123	507,068	1,669,395	438,776	578,993	304,995	220,935	1,326,708	238,653	164,658	219,564	109,949	547,429
Held by Federal Reserve Bank	287,473	19,382	76,869	19,060	22,490	14,361	19,499	31,623	11,496	4,208	7,997	9,439	51,049
In actual circulation	6,039,650	487,686	1,592,526	419,716	556,503	290,634	201,436	1,295,085	227,157	160,450	211,567	100,510	496,380
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,432,500	510,000	1,680,000	450,000	580,000	325,000	225,000	1,340,000	244,000	165,500	225,000	114,000	574,000
Eligible paper	2,085	10	1,308	194	------	18	------	------	25	207	323	------	------
Total collateral	6,434,585	510,010	1,681,308	450,194	580,000	325,018	225,000	1,340,000	244,025	165,707	225,323	114,000	574,000

United States Treasury Bills—Friday, March 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			April 23 1941	0.06%	------
Mar 12 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%	------
April 16 1941	0.06%	------	Treasury Bills June 4 1941	0.15%	------

Quotations for U. S. Treasury Notes—Friday, March 7

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941	1½%	100	----	Sept. 15 1943	1%	101.26	101.28
June 15 1941	1½%	101	101.2	Dec. 15 1943	1¼%	102.9	102.11
Dec. 15 1941	1¼%	101.17	101.19	Mar. 15 1944	1%	101.20	101.22
Mar. 15 1942	1¼%	101.31	102.1	June 15 1944	¾%	100 22	100 24
Sept. 15 1942	2%	103 7	103.9	Sept. 15 1944	1%	101 23	101.25
Dec. 15 1942	1¼%	103.3	103 5	Mar. 15 1945	¾%	100.21	100.23
Mar. 15 1943	¾%	100.23	100.25	Nat. Defense Nts			
June 15 1943	1¼%	102.1	102.3	Sept. 15, 1944	¾%	99.21	99.23
				Dec. 15, 1945	¾%	99.10	99 12

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1561.

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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		Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7
Treasury	High	----	----	----	----	----	119.8
4¼s, 1947-52	Low.	----	----	----	----	----	119.8
	Close	----	----	----	----	----	119.8
Total sales in $1,000 units		----	----	----	----	----	1
	High	112.16	112.14	----	112.12	112.12	----
4s, 1944-54	Low.	112.16	112.14	----	112.12	112.12	----
	Close	112.16	112.14	----	112.12	112.12	----
Total sales in $1,000 units		3	4	----	4	14	----
	High	----	----	----	----	----	----
3¾s, 1946-56	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	100.1	----	----	----	----	----
3⅜s, 1941-43	Low.	100.1	----	----	----	----	----
	Close	100.1	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
	High	107.4	107.2	----	----	----	----
3⅜s, 1943-47	Low.	107.4	107.2	----	----	----	----
	Close	107.4	107.2	----	----	----	----
Total sales in $1,000 units		4	20	----	----	----	----
	High	----	----	----	----	----	101.25
3¼s, 1941	Low.	----	----	----	----	----	101.25
	Close	----	----	----	----	----	101.25
Total sales in $1,000 units		----	----	----	----	----	1
	High	----	107.10	107.8	----	107.10	----
3¼s, 1943-45	Low.	----	107.10	107.8	----	107.10	----
	Close	----	107.10	107.8	----	107.10	----
Total sales in $1,000 units		----	1	*2	----	7	----
	High	----	108.7	108.6	108.6	108.6	108.7
3¼s, 1944-46	Low.	----	108.7	108.6	108.6	108.6	108.7
	Close	----	108.7	108.6	108.6	108.6	108.7
Total sales in $1,000 units		----	1	1	1	5	1
	High	110.22	----	110.13	110.12	110.14	----
3¼s, 1946-49	Low.	110.20	----	110.13	110.12	110.14	----
	Close	110.20	----	110.13	110.12	110.14	----
Total sales in $1,000 units		2	----	1	5	1	----
	High	----	----	----	----	----	----
3¼s, 1949-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	109.27	----	----	----	----
3s, 1946-48	Low.	----	109.27	----	----	----	----
	Close	----	109.27	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
	High	----	110.22	----	----	----	----
3s, 1951-55	Low.	----	110.22	----	----	----	----
	Close	----	110.22	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	109	108.22	108.17	----	109.3	----
2½s, 1955-60	Low.	109	108.17	108.15	----	109.1	----
	Close	109	108.17	108.15	----	109.1	----
Total sales in $1,000 units		10	35	4	----	2	----
	High	108.14	108.7	----	----	----	----
2¾s, 1945-47	Low.	108.14	108.6	----	----	----	----
	Close	108.14	108.6	----	----	----	----
Total sales in $1,000 units		2	2	----	----	----	----
	High	----	----	----	108.4	----	----
2¾s, 1948-51	Low.	----	----	----	108.4	----	----
	Close	----	----	----	108.4	----	----
Total sales in $1,000 units		----	----	----	1	----	----
	High	107.31	107.24	107.25	----	108.2	----
2¾s, 1951-54	Low.	107.30	107.22	107.23	----	108	----
	Close	107.30	107.22	107.25	----	108.2	----
Total sales in $1,000 units		20	5	25	----	3	----
	High	108.6	----	----	----	----	----
2¾s, 1956-59	Low.	108.6	----	----	----	----	----
	Close	108.6	----	----	----	----	----
Total sales in $1,000 units		10	----	----	----	----	----
	High	----	108.2	*107.27	108.5	----	----
2¾s, 1958-63	Low.	----	107.30	107.27	108.5	----	----
	Close	----	107.30	107.27	108.5	----	----
Total sales in $1,000 units		----	3	*1	10	----	----
	High	108.13	108.9	108.1	108.13	108.22	108.25
2¾s, 1960-65	Low.	108.13	108.1	108.1	108.13	108.22	108.25
	Close	108.13	108.1	108.1	108.13	108.22	108.25
Total sales in $1,000 units		3	15	7	1	5	*6

Daily Record of U. S. Bond Prices		Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7
Treasury	High	----	----	----	----	----	----
2½s, 1945	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2½s, 1948	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	105.26	105.19	----	105.25	----	----
2½s, 1949-53	Low.	105.26	105.18	----	105.21	----	----
	Close	105.26	105.18	----	105.23	----	----
Total sales in $1,000 units		*5	7	----	3	----	----
	High	105.31	105.25	----	105.30	----	----
2½s, 1950-52	Low.	105.28	105.25	----	105.30	----	----
	Close	105.28	105.25	----	105.30	----	----
Total sales in $1,000 units		2	1	----	1	----	----
	High	----	----	----	----	----	104.8
2¼s, 1951-53	Low.	----	----	----	----	----	104.8
	Close	----	----	----	----	----	104.8
Total sales in $1,000 units		----	----	----	----	----	1
	High	----	103.26	----	103.31	----	----
2¼s, 1954-56	Low.	----	103.25	----	103.31	----	----
	Close	----	103.25	----	103.31	----	----
Total sales in $1,000 units		----	5	----	2	----	----
	High	----	----	----	----	----	----
2s, 1947	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2s, 1948-50	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	102.6	----	----	----	102.20
2s, 1953-55	Low.	----	102.6	----	----	----	102.20
	Close	----	102.6	----	----	----	102.20
Total sales in $1,000 units		----	5	----	----	----	1
Federal Farm Mortgage	High	----	----	----	----	----	----
3¼s, 1944-64	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
3s, 1944-49	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
3s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2¾s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	----	106.20	----	----	----	----
3s, series A, 1944-52	Low.	----	106.20	----	----	----	----
	Close	----	106.20	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	----	----	102.16	----	----	----
2¼s, 1942-44	Low.	----	----	102.16	----	----	----
	Close	----	----	102.16	----	----	----
Total sales in $1,000 units		----	----	*1	----	----	----
	High	----	----	----	----	----	----
1½s, 1945-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½s 1943-1947 ..... 106.29 to 106.29
1 Treasury 3¼s, 1943-45 ..... 107.6 to 107.6
5 Treasury 2s, 1948-1950 ..... 104.1 to 104.1

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 Mar. 1	Monday Mar. 3	Tuesday Mar. 4	Wednesday Mar. 5	Thursday Mar. 6	Friday Mar. 7	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
48 48	*473/4 481/2	*473/4 481/2	*481/8 483/4	*477/8 49	*48 481/2	100
*1161/2 118	*1161/2 118	*1161/2 118	1161/2 118	*1161/2 118	*1161/2 118	------
*37 41	*37 41	*37 41	*371/2 41	*371/2 41	*371/2 41	------
45 45	*43 45	45 45	45 45	45 45	*437/8 453/4	400
*53/4 6	55/8 57/8	57/8 57/8	53/4 57/8	53/4 6	5/8 6	2,000
*20 22	*20 221/4	*20 221/4	20 20	*201/2 211/2	207/8 207/8	200
*143/4 151/2	*143/4 151/2	*143/4 151/4	143/4 143/4	147/8 147/8	143/4 15	400
383/8 381/2	38 381/2	38 383/8	377/8 381/4	38 383/8	381/8 385/8	6,500
*1/2 5/8	1/2 1/2	*1/2 5/8	1/2 1/2	*1/2 5/8	1/2 1/2	1,100
*---- 72	*---- 72	*---- 72	*671/2 72	*65 72	*---- 72	------
41/2 41/2	41/2 41/2	*41/2 45/8	41/2 41/2	41/2 41/2	43/8 41/2	2,200
*7/16 1/2	7/16 7/16	*7/16 1/2	7/16 7/16	7/16 7/16	*3/8 7/16	700
*71/2 8	*71/2 8	73/4 73/4	*775/8 81/8	81/8 81/8	8 8	500
*61/2 71/4	63/8 61/2	*6 61/2	*61/4 61/2	63/8 63/4	63/4 63/4	800
17 17	*161/4 17	*161/4 1 71/2	*161/4 173/8	161/4 161/2	*161/4 167/8	300
*201/2 211/2	201/2 201/2	21 21	*203/4 21	211/8 215/8	211/4 215/8	4,500
95/8 95/8	*91/4 95/8	95/8 95/8	95/8 95/8	*93/8 95/8	91/2 91/2	400
1461/2 1461/2	1465/8 1467/8	146 1461/2	146 147	x1441/2 1441/2	1451/2 146	1,300
*1258/8 1012	*1058 111/2	*1078 111/2	*1078 1218	*1078 1118	*1078 1114	------
13 13	*1278 131/4	*13 131/8	1318 131/4	1312 14	133/4 137/8	6,800
61/8 61/8	57/8 6	57/8 6	53/4 57/8	53/4 61/8	53/4 61/8	4,200
*75 76	75 75	741/2 741/2	74 74	731/2 731/2	73 73	600
*29 291/2	283/4 29	283/8 293/8	281/2 29	283/4 293/4	291/2 293/4	4,800
*15 163/8	*1512 163/8	*1512 153/4	1512 1512	1514 1514	*1412 15	200
*1 11/4	*1 11/4	1 1	1* 11/4	*1 11/4	1 1	700
*1134 14	*1114 14	*12 1312	*1212 1412	*1212 1412	*1212 1412	------
*4458 4534	*4438 4534	*4434 4534	45 45	4412 4514	4478 45	1,300
*1412 15	1438 1412	1438 1438	1438 1438	1412 1412	*1458 1478	1,100
4434 4434	44 44	45 4512	45 4618	46 4612	46 4634	2,400
634 634	7 7	*634 718	634 634	7 718	*658 7	800
*4518 47	*4514 47	*4534 47	46 46	47 47	*46 4778	180
578 578	6 6	*534 6	6 6	578 578	578 578	500

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	491/4 Dec	701/4 Feb
4½% conv preferred	100	117 Feb 20	120 Jan 7	110 May	147 Feb
Abraham & Straus	*No par*	381/4 Jan 7	431/2 Feb 7	30 May	461/2 Apr
Acme Steel Co	25	45 Feb 14	513/4 Jan 6	347/8 May	60 Nov
Adams Express	*No par*	55/8 Feb 14	73/4 Jan 9	41/4 May	9 Jan
Adams-Millis Corp	*No par*	191/2 Feb 20	223/4 Jan 3	161/8 June	271/2 Apr
Address-Multigr Corp	10	14 Jan 17	157/8 Jan 3	121/2 June	191/2 Jan
Air Reduction Inc	*No par*	363/4 Feb 14	421/2 Jan 17	361/2 June	581/8 Jan
Air Way El Appliance	*No par*	1/2 Jan 6	5/8 Jan 14	3/8 May	7/8 Mar
Alabama & Vicksburg Ry	100	----------	----------	60 May	77 Mar
Alaska Juneau Gold Min	10	43/8 Feb 19	5 Jan 4	4 May	7 Jan
Allegheny Corp	*No par*	3/8 Feb 26	5/8 Jan 6	3/8 June	1/8 Jan
5½% pf A with $30 war	100	7 Feb 14	109/8 Jan 9	53/4 June	145/8 Jan
5½% pf A without war	100	57/8 Feb 17	91/4 Jan 9	41/4 May	121/2 Jan
$2.50 prior conv pref	*No par*	16 Feb 15	213/8 Jan 10	7 May	24 Dec
Alghny Lud Stl Corp	*No par*	193/4 Feb 15	255/8 Jan 6	151/2 May	261/2 May
Allen Industries Inc	1	91/8 Feb 14	111/4 Jan 2	63/4 June	123/4 Apr
Allied Chemical & Dye	*No par*	x1441/2 Mar 6	165 Jan 7	1351/2 June	182 Apr
Allied Kid Co	5	101/4 Feb 1	111/8 Jan 11	87/8 May	14 Jan
Allied Mills Co Inc	*No par*	113/4 Feb 3	14 Mar 6	10 June	163/4 Apr
Allied Stores Corp	*No par*	53/8 Feb 14	75/8 Jan 8	41/2 May	93/8 Jan
5% preferred	100	73 Mar 7	80 Jan 28	55 May	79 Dec
Allis-Chalmers Mfg	*No par*	283/8 Mar 4	37 Jan 4	213/4 May	417/8 Jan
Alpha Portland Cem	*No par*	151/4 Mar 6	173/4 Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	1 Feb 13	11/4 Jan 4	1/8 May	23/8 Jan
6% conv preferred	50	12 Feb 5	151/4 Jan 15	91/2 May	18 Apr
Amerada Corp	*No par*	411/2 Feb 14	503/8 Jan 24	381/2 May	581/2 Apr
Am Agric Chem (Del)	*No par*	143/8 Feb 28	173/4 Jan 10	121/8 May	21 Jan
Am Airlines Inc	10	40 Feb 19	581/2 Jan 2	413/4 Jan	75 Apr
American Bank Note	10	61/2 Feb 14	81/4 Jan 8	6 June	123/4 Apr
6% preferred	50	423/4 Jan 2	47 Mar 6	35 June	50 Jan
American Bosch Corp	1	51/2 Feb 11	81/4 Jan 2	51/8 June	93/8 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 Mar. 1	Monday Mar. 3	Tuesday Mar. 4	Wednesday Mar. 5	Thursday Mar. 6	Friday Mar. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*34 36	*34 1/8 36	35 35 1/8	35 35	*34 35	35 1/2 35 1/2	600	Am Brake Shoe & Fdy...No par	33 Feb 13	38 Jan 13	28 May	45 3/4 Jan
*125 3/4 130	125 3/4 125 3/4	*125 3/4 130	125 3/4 125 3/4	*128 1/8 130	130 130	50	5 1/4% conv pref.....100	125 1/4 Feb 14	130 Mar 7	128 May	135 June
*1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1 1/4	*1 1 1/8	2,200	Amer Cable & Radio Corp...1	1 1/8 Feb 25	1 3/4 Jan 13	1 1/4 Oct	2 3/4 July
85 85	84 84 1/2	84 84 1/2	84 84 1/2	84 1/4 84 1/2	84 1/2 85	2,100	American Can.....25	82 Feb 15	95 1/4 Jan 10	85 1/4 Dec	116 1/2 Jan
*179 180 1/2	*178 181	*178 183	*178 183	*178 3/8 181	*175 181	-----	Preferred.....100	178 7/8 Feb 25	185 Jan 7	164 May	185 Dec
25 5/8 26	25 25 5/8	*25 1/2 26 1/2	*25 3/8 25 1/2	25 3/8 26 1/2	26 26 1/4	1,500	American Car & Fdy...No par	23 7/8 Feb 19	31 3/8 Jan 11	18 May	33 1/4 May
*58 60	*57 1/8 59	59 59	58 1/2 59	58 1/4 58 3/4	*58 1/2 59 3/4	600	Preferred.....100	56 Feb 15	66 1/4 Jan 27	34 May	65 Nov
20 3/4 20 3/4	19 3/4 20 1/2	z19 3/4 20	*20 1/4 20 1/2	20 3/8 20 3/8	20 1/2 20 1/2	1,400	Am Chain & Cable Inc...No par	18 5/8 Feb 14	23 1/8 Jan 7	13 1/2 May	23 1/2 Jan
*106 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	107 1/2 107 1/2	100	5% conv preferred.....100	107 1/2 Mar 7	115 Jan 21	100 May	115 Nov
109 109	108 1/2 108 1/2	109 109	109 109	*108 5/8 109 1/2	109 1/8 109 1/2	800	American Chicle.....No par	z108 1/4 Feb 28	121 Jan 3	112 May	140 1/2 May
*10 12	*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
*8 8 3/8	*7 3/4 8 1/4	7 3/4 7 3/4	*7 3/4 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/8	100	American Colortype Co.....10	7 3/4 Mar 4	8 3/4 Jan 23	5 1/2 May	9 3/4 Apr
*4 7/8 5 1/8	*4 5/8 5 1/8	5 5	*4 7/8 5 1/8	*4 7/8 5 1/8	*4 7/8 5 1/8	100	Am Comm'l Alcohol Corp...20	4 5/8 Feb 17	6 1/8 Jan 11	4 1/8 May	8 1/4 Jan
12 12 5/8	11 7/8 12 5/8	11 7/8 12	12 3/8 12 1/2	13 13 1/8	13 13 1/8	3,300	American Crystal Sugar.....10	9 1/2 Feb 19	13 1/8 Mar 6	8 May	15 1/4 Apr
*82 1/2 84	*82 3/4 85	*83 1/2 84 7/8	*84 84 7/8	84 7/8 84 7/8	*84 1/2 85 1/2	10	6% 1st preferred.....100	78 Jan 7	84 7/8 Mar 6	75 Sept	91 1/4 Mar
1 5/8 1 5/8	*1 1/2 1 7/8	*1 5/8 1 7/8	1 5/8 1 5/8	*1 5/8 1 7/8	*1 1/2 1 7/8	200	American Encaustic Tiling...1	1 1/2 Feb 6	1 7/8 Jan 6	1 1/4 May	3 1/4 Mar
*4 1/8 5	*4 1/8 5	4 1/4 4 1/4	4 3/8 4 3/8	*4 1/4 4 3/8	*4 1/4 4 3/8	300	Amer European Secs...No par	3 3/4 Jan 2	4 3/8 Mar 5	3 1/2 June	6 5/8 Apr
*13/16 7/8	*12/16 13/16	*13/16 7/8	*13/16 7/8	*13/16 7/8	*13/16 7/8	500	Amer & For'n Power...No par	11/16 Jan 8	1 1/8 Jan 3	3/4 Dec	2 5/8 Jan
16 1/4 16 1/4	15 3/4 15 3/4	*15 5/8 16 1/4	*15 3/4 16 1/2	16 1/4 16 1/4	16 3/4 16 3/4	500	$7 preferred.....No par	14 3/4 Feb 15	21 Jan 18	10 3/4 May	28 1/4 Jan
2 5/8 2 3/4	2 5/8 2 5/8	*2 1/2 3	*2 5/8 3	*2 5/8 3	*2 3/4 3	700	$7 2d preferred A...No par	2 1/2 Feb 18	3 7/8 Jan 13	2 1/4 May	7 1/4 Jan
*133 8 143 8	*13 143 8	*13 14	*13 141 2	*13 1/2 14 1/4	*13 5/8 14 3 8	-----	$6 preferred.....No par	13 Jan 9	17 3 4 Jan 18	9 1 8 May	24 1 4 Jan
*331 2 337 8	323 4 333 4	34 34 3 4	34 3 8 35	35 35 1 4	35 36 1 2	3,900	Amer Hawaiian SS Co.....10	29 Feb 14	38 1 2 Jan 4	23 May	50 1 2 May
31 2 31 2	31 4 33 8	31 4 31 4	*31 4 33 8	31 4 31 4	33 8 31 2	800	American Hide & Leather...1	2 7 8 Feb 15	4 1 8 Jan 10	3 May	6 5 8 Apr
*26 30	*25 1 8 31	*25 1 2 31	*26 1 8 31 7 8	*26 3 8 31 7 8	*27 1 2 32	-----	6% conv preferred.....50	29 Feb 4	30 Jan 23	23 May	38 Apr
*47 5 8 49	*47 5 8 49	47 47 1 4	47 47	47 3 8 47 1 2	*47 5 8 48	700	American Home Products...1	46 1 4 Feb 14	51 Jan 4	45 1 2 May	66 1 4 Apr
*11 2 15 8	11 2 11 2	11 2 11 2	11 2 15 8	15 8 15 8	11 2 11 2	1,200	American Ice.....No par	11 2 Feb 20	13 4 Jan 10	11 2 Dec	37 8 Apr
*19 20 1 4	*19 20	*19 20	19 20	20 20	*19 20 1 2	100	6% non-cum pref.....100	20 Feb 14	22 1 4 Jan 2	18 May	35 Mar
*3 3 4 4	3 7 8 3 7 8	*3 3 8 4	3 7 8 4	4 4	4 4	1,900	Amer Internat Corp...No par	3 5 8 Feb 18	4 1 4 Jan 8	3 June	6 5 8 Jan
*121 2 123 4	*121 2 13	*121 2 13	*123 4 127 8	*123 4 127 8	*121 2 127 8	-----	Amer Invest Co of Ill.....1	12 1 2 Feb 25	13 1 4 Jan 27	12 1 4 Sept	13 1 2 Aug
*48 51 5 8	*48 51 5 8	50 50	*46 1 2 50	*46 1 2 50	*46 1 2 50	100	5% conv preferred.....50	49 Jan 16	50 Jan 8	41 1 2 May	57 Apr
13 1 4 13 1 4	13 13	13 13	12 3 4 13 1 8	12 3 4 13 1 2	13 13 3 8	3,700	American Locomotive...No par	12 Feb 15	17 1 8 Jan 10	10 May	22 3 4 Jan
83 83	83 5 8 83 5 8	83 5 8 83 5 8	*83 84 3 8	84 3 8 84 3 8	84 7 8 85	1,000	Preferred.....100	81 Feb 3	93 Jan 9	38 May	92 Dec
13 1 8 13 1 8	13 13	13 13	*12 5 8 13 3 8	*12 5 8 13	12 7 8 12 7 8	600	Amer Mach & Fdy Co...No par	12 Feb 19	13 3 4 Jan 6	10 May	14 7 8 Jan
*3 3 1 4	3 3	*2 7 8 3 1 4	*2 7 8 3 1 4	*2 7 8 3 1 4	*3 3 1 8	300	Amer Mach & Metals...No par	2 1 4 Feb 15	3 3 8 Feb 28	1 3 4 May	3 3 8 Jan
*17 17 1 2	17 1 4 17 1 4	*17 17 1 4	17 17	16 7 8 17 1 2	17 1 2 17 1 2	1,800	Amer Metal Co Ltd...No par	16 Feb 14	19 1 2 Jan 10	12 3 4 May	25 Mar
*111 1 2 115	111 1 2 111 1 2	111 112	*111 1 4 115	*111 1 4 114	112 112	420	6% preferred.....100	111 Mar 4	115 Jan 14	90 July	121 Mar
*24 7 8 25 1 4	24 1 2 24 7 8	z25 1 4 25 1 4	25 25 1 4	25 25	*24 1 2 25	330	American News Co.....No par	23 1 4 Jan 24	25 3 4 Feb 13	20 1 4 June	26 Mar
2 3 8 2 3 8	2 1 8 2 1 4	2 1 8 2 1 8	2 2 1 8	2 1 8 2 1 8	2 1 8 2 1 4	5,800	Amer Power & Light...No par	2 Feb 25	3 1 4 Jan 13	2 May	5 1 4 Jan
*40 1 2 42	40 1 2 40 1 2	40 40 1 2	40 5 8 41	40 7 8 41 1 4	z40 3 8 40 1 2	1,800	$6 preferred.....No par	39 Feb 14	46 3 4 Jan 13	34 3 4 May	63 1 4 Jan
35 3 8 35 3 8	34 34	33 3 4 34 1 4	*34 5 8 35	34 1 2 34 3 4	z33 1 2 33 7 8	1,100	$5 preferred.....No par	32 1 4 Feb 20	39 Jan 13	28 1 4 May	54 Jan
6 1 8 6 1 4	6 6 1 8	6 1 8 6 1 8	6 1 8 6 1 4	6 1 4 6 5 8	6 1 4 6 5 8	15,100	Am Rad & Stand San'y...No par	6 Feb 14	7 1 4 Jan 10	4 3 4 May	10 5 8 Jan
*140 155 1 2	*140 155 1 2	*140 155 1 2	156 156	*155 160	*155 160	80	Preferred.....100	155 Feb 17	162 Jan 3	135 June	163 Mar
13 1 4 13 3 8	12 3 4 13 1 4	13 13 3 8	13 3 4 14 3 8	14 14 1 2	14 1 8 14 3 8	9,900	American Rolling Mill.....25	11 7 8 Feb 19	15 7 8 Jan 6	9 1 2 May	18 1 2 Nov
65 65	65 65 1 2	64 7 8 65	63 5 8 65 1 2	64 66	65 1 2 66	1,470	4 1/2% conv preferred.....100	63 5 8 Mar 5	73 3 4 Jan 4	48 1 4 May	74 1 2 Nov
5 7 8 6	5 3 4 5 7 8	5 5 8 5 3 4	*5 5 8 6	*5 5 8 6	*5 5 8 6	1,400	American Safety Razor...18.50	5 5 8 Mar 4	7 Jan 13	5 3 4 Dec	12 3 4 Mar
*8 8 1 4	*7 3 4 8 1 4	*7 3 4 8 1 4	*7 7 8 8 1 4	8 1 4 8 1 4	*8 8 1 4	100	American Seating Co...No par	7 3 4 Jan 4	8 3 8 Jan 28	5 May	11 3 8 Feb
33 3 4 33 3 4	*32 1 8 33 3 4	33 3 4 33 3 4	33 1 2 34	33 7 8 34	34 34 3 4	390	Amer Ship Building Co...No par	30 Feb 14	40 Jan 2	23 May	41 1 2 Dec
40 1 4 40 1 2	39 1 2 40 1 8	40 40 1 8	39 39 1 2	39 1 8 40 5 8	40 1 8 40 5 8	4,800	Amer Smelting & Refg...No par	37 7 8 Feb 14	45 1 4 Jan 13	30 1 4 May	54 Apr
*140 143 3 4	*140 1 4 143 3 4	*140 7 8 143 3 4	142 3 4 143 1 2	*140 143	*140 141 3 4	200	Preferred.....100	142 Feb 14	154 Jan 3	122 May	155 1 2 Dec
50 50	50 50	*49 1 2 50	*49 7 8 50	49 1 2 50	50 50	600	American Snuff.....25	49 1 2 Mar 6	54 Jan 21	49 1 4 Dec	70 Feb
*139 ----	*139 150	*139 150	*139 150	*139 150	*139 150	-----	6% preferred.....100	149 Feb 24	150 1 2 Jan 10	139 May	152 1 2 May
227 8 227 8	221 2 223 4	221 4 23	223 4 23	23 23 7 8	23 1 2 23 3 4	3,200	Amer Steel Foundries...No par	21 Feb 19	28 1 2 Jan 10	19 1 2 May	33 3 8 Jan
105 8 105 8	*10 1 4 11	10 10	10 10	*10 10 1 4	*10 10 3 8	500	American Stores.....No par	9 7 8 Feb 19	11 1 4 Jan 13	9 1 4 May	14 5 8 Apr
*111 2 12 1 4	11 3 4 11 3 4	*11 3 4 12	11 3 4 11 3 4	*11 5 8 12 1 4	*11 3 4 12 1 8	200	American Stove Co...No par	11 3 8 Feb 28	13 1 2 Jan 14	11 May	17 1 4 Jan
*15 15 3 4	14 3 4 14 3 4	14 3 4 14 3 4	15 15	14 3 4 15 1 4	15 1 4 15 5 8	1,300	American Sugar Refining...100	13 Feb 19	15 7 8 Jan 6	12 3 4 May	23 3 8 Feb
*84 1 8 84 7 8	84 84	*82 1 4 85	*82 1 4 84	*83 84 1 2	*83 1 8 84	100	Preferred.....100	81 Jan 2	88 Jan 15	70 1 8 Dec	93 Feb
*127 8 137 8	*131 4 141 2	*131 4 141 2	*131 4 141 2	*131 4 141 2	*131 4 141 2	-----	Am Sumatra Tobacco...No par	131 4 Jan 31	141 2 Jan 8	111 4 May	18 Mar
160 3 8 160 3 8	160 1 8 160 3 4	160 7 8 162	160 1 4 160 7 8	160 1 2 162	161 3 4 162 1 2	7,000	Amer Telep & Teleg Co...100	156 3 4 Feb 19	168 3 4 Jan 6	145 May	175 1 4 Mar
688 4 688 4	671 2 68	68 68	67 7 8 68	68 68	68 1 4 68 1 4	1,300	American Tobacco.....25	67 1 2 Mar 3	73 1 2 Jan 7	66 1 2 Dec	89 1 2 Apr
697 8 697 8	683 4 691 8	69 69	687 8 69	69 69	687 8 69	4,000	Common class B.....25	67 3 4 Feb 15	74 1 2 Jan 8	68 3 4 Dec	91 3 4 Apr
*149 1 2 150 1 4	150 1 4 150 1 4	*150 150 1 2	150 150	149 1 2 149 1 2	*148 150	400	6% preferred.....100	149 1 2 Mar 6	159 Jan 9	136 June	153 1 2 Oct
5 1 8 5 1 8	5 5 1 8	5 3 8 5 3 8	5 1 4 5 1 4	5 1 4 5 1 4	5 3 8 5 1 2	1,100	Am Type Founders Inc...10	5 Feb 14	7 Jan 9	2 5 8 May	6 1 4 Nov
5 7 8 6	5 1 8 5 3 4	5 1 2 5 1 2	5 1 2 5 3 4	5 3 4 5 7 8	5 2 4 5 3 4	4,000	Am Water Wks & Elec...No par	5 Feb 14	7 1 4 Jan 10	5 1 4 May	12 3 8 Jan
*85 93 1 2	*85 93 1 2	*85 93 1 2	*85 93 1 2	*87 93 1 2	*87 93 1 2	-----	$6 1st preferred.....No par	89 3 4 Feb 27	99 1 8 Jan 11	83 1 8 June	101 1 2 Apr
65 8 68 4	61 2 67 8	*61 2 67 8	63 4 67 8	67 8 7 1 4	1,600	American Woolen.....No par	61 4 Feb 24	83 8 Jan 9	6 May	12 Apr	
*543 8 547 8	53 53 3 8	54 54 1 2	53 3 8 53 3 8	54 1 8 55 1 2	*54 55 1 2	1,400	Preferred.....100	51 Feb 14	60 1 8 Jan 13	25 1 2 May	61 3 8 Dec
5 7 8 6	6 6	6 6 3 8	6 1 8 6 3 8	6 1 8 6 3 8	6 1 4 6 3 8	4,600	Amer Zinc Lead & Smelt...1	5 1 2 Feb 14	8 Jan 4	4 1 4 May	8 1 4 Nov
*49 1 4 54	*50 55	*50 55	*51 55	*51 55	*51 55	-----	$5 prior conv pref.....25	51 3 4 Feb 4	54 Jan 3	35 June	54 1 4 Dec
24 24 3 8	23 3 8 24	23 3 4 24 1 4	23 7 8 24 5 8	24 25	24 5 8 25 1 8	22,000	Anaconda Copper Mining...50	22 1 8 Feb 14	27 3 4 Jan 6	18 May	32 Apr
*25 1 2 31 1 4	*25 1 2 31 1 4	*26 30	*26 1 4 31 1 4	*27 1 2 31 1 4	*27 31 1 4	-----	Anaconda W & Cable...No par	29 3 4 Feb 20	35 Jan 6	20 May	41 1 4 Apr
*12 1 2 13 1 2	*12 1 2 13 1 2	*13 13 3 8	*12 5 8 13 1 2	*13 13 1 2	*13 13 1 2	-----	Anchor Hock Glass Corp 12.50	12 3 4 Feb 19	14 1 4 Jan 11	12 1 2 May	22 5 8 Mar
*113 ----	*113 ----	113 113	*113 ----	*113 ----	*113 ----	10	$5 div preferred.....No par	111 1 2 Jan 29	113 Mar 4	107 June	113 1 2 Aug
*97 8 101 2	*91 2 97 8	*91 2 103 4	*10 103 8	10 103 8	*10 1 4 11	400	Andes Copper Mining.....20	9 Feb 24	12 1 2 Jan 7	8 May	15 7 8 Nov
*1 1 4 2	*1 1 4 2	*1 1 2 2	*1 1 2 2	*1 1 2 2	*1 1 2 2	-----	A P W Paper Co Inc.....5	1 1 2 Feb 27	2 1 8 Jan 17	1 3 4 June	4 1 4 Apr
*27 29	*26 7 8 29	*27 1 4 28 1 4	*27 28 1 4	27 27 1 4	*27 28 1 2	200	Archer Daniels Midl'd...No par	26 Feb 20	30 Jan 13	23 June	35 1 2 Feb
*110 5 8 110 3 4	110 3 4 110 5 8	*110 3 4 111 1 8	110 5 8 110 5 8	*110 1 4 111 7 8	*110 110 1 2	200	Armour&Co(Del)pf7% gtd100	110 Jan 31	111 5 8 Jan 16	97 1 2 June	111 1 8 Dec
41 2 41 2	41 2 45 8	41 2 45 8	41 2 45 8	41 2 45 8	41 2 41 2	4,500	Armour & Co of Illinois.....5	4 1 2 Feb 14	5 1 2 Jan 25	4 May	7 5 8 Apr
*53 1 8 54 1 4	53 1 2 54	52 1 4 53	53 53	52 1 2 53 7 8	53 7 8 53 7 8	1,400	$6 conv prior pref.....No par	47 1 2 Jan 3	58 Jan 27	35 May	64 1 4 Apr
*50 68	*50 68	*50 68	*50 68	*50 65	*50 65	-----	7% preferred.....100	60 Jan 20	60 Jan 20	58 1 2 Jan	68 Apr
*29 29 1 2	29 29	29 29	29 1 4 29 3 4	29 5 8 30	*29 5 8 30	700	Armstrong Cork Co.....No par	28 3 4 Feb 17	34 3 8 Jan 10	22 5 8 May	43 3 4 Apr
*7 1 4 8	*7 1 4 7 7 8	*7 1 4 7 7 8	*7 1 4 7 7 8	*7 1 4 7 7 8	*7 1 4 7 7 8	-----	Arnold Constable Corp.....5	7 1 4 Feb 18	8 7 8 Jan 13	6 1 8 May	11 Apr
*4 1 2 5	4 1 2 4 1 2	4 1 2 4 1 2	*4 1 2 5	*4 1 2 5	*4 1 2 5	200	Artloom Corp.....No par	4 3 8 Feb 19	6 3 4 Jan 10	3 5 8 May	9 1 2 Jan
*80 94	*80 92	*80 92	*80 92	*80 94	*80 94	-----	7% preferred.....100	90 Jan 14	90 Jan 14	90 1 2 Jan	102 July
*6 6 3 8	6 6 1 8	6 6 1 8	6 1 8 6 3 8	6 1 8 6 3 8	6 1 8 6 1 8	4,700	Associated Dry Goods.....1	5 5 8 Feb 19	7 5 8 Jan 9	4 3 8 May	9 Jan
*78 82	*78 82	*78 82	*78 81	*78 8	*79 81	-----	6% 1st preferred.....100	z80 Feb 13	87 Jan 9	65 Aug	84 Dec
*87 91	87 87	*85 90 1 2	*87 95	*87 93	*87 95	100	7% 2d preferred.....100	87 Feb 19	99 Jan 18	49 1 2 May	95 Dec
*331 2 341 2	*331 2 34	*331 2 34	*331 2 34	*331 2 341 4	34 34	100	Assoc Investments Co...No par	34 Mar 7	35 1 8 Jan 23	29 1 2 June	45 Mar
*93 3 4 95	*93 3 4 95	*93 3 4 95	93 3 4 93 3 4	*94 95	94 1 2 94 1 2	30	5% preferred.....100	92 1 4 Feb 5	95 1 2 Jan 29	82 May	100 1 2 Mar
23 23	21 3 4 22 7 8	22 1 4 23	22 5 8 23	22 1 2 23 7 8	23 5 8 24 1 8	29,200	Atch Topeka & Santa Fe...100	18 Jan 2	24 5 8 Jan 23	13 May	25 1 4 Jan
63 1 2 64	63 63	63 3 8 64	64 64 1 2	64 3 8 66	66 66 1 2	2,800	5% preferred.....100	60 1 4 Jan 2	67 1 2 Jan 24	39 1 2 May	64 1 2 Dec
15 15 1 8	14 5 8 14 5 8	14 7 8 15	14 7 8 15 3 8	15 8 8 15 3 4	15 3 4 16 1 8	5,800	Atlantic Coast Line RR.....100	13 1 2 Feb 14	17 1 8 Jan 28	9 5 8 May	23 1 2 Jan
*15 16 1 4	*14 1 8 15 3 4	*15 16	*14 3 4 16	15 1 2 15 1 2	*15 1 4 16	200	Atl G & W I SS Lines.....1	13 1 2 Feb 15	18 3 8 Jan 11	8 1 8 June	22 3 8 Apr
*18 1 2 19	18 1 2 18 1 2	18 1 2 18 1 2	18 1 2 18 1 2	18 3 4 18 3 4	*18 1 2 19 3 8	900	5% preferred.....100	16 1 2 Jan 2	19 1 2 Jan 10	9 1 4 June	22 1 2 Apr
*21 1 4 21 1 2	21 1 8 21 1 4	21 1 8 21 1 4	21 21 1 8	21 1 8 21	20 3 4 21	2,900	Atlantic Refining.....25	z20 3 4 Feb 20	24 1 4 Jan 2	18 1 4 May	27 1 8 May
*108 110	*108 1 4 110	110 110	*109 109 7 8	*109 109 3 4	109 109	500	4% conv pref series A.....100	108 Feb 6	110 1 4 Jan 2	102 June	111 Dec
7 1 8 7 1 8	6 7 8 7	6 7 8 7	6 7 8 7	z6 7 8 6 7 8	6 7 8 6 7 8	3,300	Atlas Corp.....5	6 3 8 Feb 14	7 1 8 Jan 2	7 May	9 7 8 Mar
*47 1 2 48	47 1 2 47 1 2	47 1 2 47 3 4	47 1 2 47 3 4	47 7 8 48	48 1 8 48 1 4	1,600	6% preferred.....50	47 1 2 Feb 14	49 1 4 Jan 14	43 1 4 June	51 Feb
*62 68	*62 69	*62 69	*62 69	*63 1 2 69	*63 69	-----	Atlas Powder.....No par	63 Feb 19	72 1 4 Jan 9	57 May	80 1 2 May
*113 114	*113 114	*113 114	114 114	114 114	*113 114	40	5% conv preferred.....100	112 3 4 Feb 4	118 1 2 Jan 4	112 1 2 June	124 3 4 Jan
6 5 8 6 5 8	*5 3 4 6 3 4	*5 3 4 6 3 4	*5 3 4 6 5 8	*5 3 4 6 5 8	*5 3 4 6 5 8	100	Atlas Tack Corp.....No par	6 Feb 4	7 Jan 6	4 May	8 5 8 Mar
*1 7 8 2	*1 7 8 2	*1 7 8 2	*1 7 8 2	*1 7 8 2	*2 2 1 8	-----	Austin Nichols.....No par	1 7 8 Feb 27	2 7 8 Jan 11	1 7 8 Feb	5 1 2 Mar
*14 1 2 16	14 1 2 14 1 2	*14 1 2 16	14 5 8 14 5 8	*14 1 2 16	*14 1 2 19	110	$5 prior A.....No par	14 Feb 14	20 1 4 Jan 11	10 May	32 1 8 Mar
3 1 2 3 5 8	3 1 2 3 5 8	3 1 2 3 1 2	3 1 2 3 5 8	3 1 2 3 5 8	3 1 2 3 5 8	17,600	Aviation Corp of Del (The)...3	3 1 2 Feb 27	5 1 4 Jan 6	4 Aug	8 3 8 Apr
1 64 1 32	1 64 1 64	1 64 1 64	1 128 1 64	1 128 1 64	7 1 128 1 128	173,200	Rights	1 128 Mar 4	1 16 Feb 25	----	----
15 15 1 8	14 1 2 14 7 8	14 1 2 15	15 15 1 8	14 3 4 15 1 4	15 15 3 8	4,800	Baldwin Loco Works v t c...13	13 3 4 Feb 14	19 Jan 2	12 3 8 May	19 7 8 May
3 1 4 3 3 8	3 1 8 3 3 8	3 1 8 3 1 4	3 1 8 3 1 4	3 1 4 3 3 8	3 3 8 3 1 2	6,000	Baltimore & Ohio.....100	3 1 8 Mar 3	4 3 8 Jan 10	2 3 4 May	6 3 8 Jan
4 7 8 4 7 8	4 3 4 5	*4 3 4 5	4 7 8 4 7 8	4 7 8 5	5 1 8 5 1 4	1,500	4% preferred.....100	4 3 8 Feb 15	5 3 4 Jan 10	3 1 8 May	8 Jan
5 3 8 5 3 8	*5 1 4 5 3 8	5 3 8 5 3 4	*5 1 2 5 7 8	*5 1 2 5 7 8	5 3 4 5 3 4	1,000	Bangor & Aroostook.....50	5 1 8 Jan 6	6 Jan 29	4 3 4 Dec	14 7 8 Jan
26 1 2 26 1 2	25 3 4 26	25 1 2 25 1 2	*25 1 8 27	*25 26 1 2	25 1 8 25 1 8	90	Conv 5% preferred.....100	24 Jan 2	29 1 2 Jan 29	24 1 2 Dec	52 1 2 Jan
*8 1 2 9	8 7 8 8 7 8	8 1 4 8 3 4	8 1 8 8 1 2	8 3 8 8 1 2	8 8 8 8	1,300	Barber Asphalt Corp.....10	8 Feb 14	10 1 2 Jan 10	8 1 2 May	16 3 8 Apr
*6 3 4 6 7 8	6 7 8 7 1 8	*6 5 8 7	*6 5 8 7	*6 3 4 7	*6 3 4 7	300	Barker Brothers.....No par	6 1 2 Jan 8	7 1 2 Jan 15	4 May	8 3 8 Jan
*28 5 8 29 1 2	*28 1 2 29 1 2	*28 1 2 29 1 2	*28 5 8 29 1 2	29 1 4 29 1 2	29 1 2 29 3 4	150	5 1/2% preferred.....50	28 Jan 20	29 3 4 Mar 7	----	May 30 1 2 Dec
8 3 8 8 3 8	*8 8 1 4	8 1 8 8 1 4	*8 1 8 8 3 8	8 1 4 8 1 4	8 8	1,200	Barnsdall Oil Co.....5	7 5 8 Feb 19	9 5 8 Jan 10	7 1 8 June	13 3 8 Jan
22 3 8 22 1 2	21 3 4 22 1 2	22 3 8 23	22 7 8 23 5 8	23 1 8 23 5 8	23 1 2 23 5 8	9,200	Bath Iron Works Corp.....1	18 3 4 Feb 3	24 5 8 Jan 6	23 1 2 Dec	25 3 4 Dec
*28 7 8 29 1 2	29 29 1 2	*29 29 1 4	29 1 4 29 1 4	29 3 8 29 3 8	*29 5 8 30	500	Bayuk Cigars Inc.....No par	27 1 2 Feb 4	30 1 2 Jan 24	20 1 4 May	36 3 4 Apr
*111 1 2 113 4	*111 1 2 113 4	*111 1 2 113 4	*111 1 2 113 1 4	*111 1 2 113 1 4	*111 1 2 113 4	-----	¶1st preferred.....100	111 1 4 Jan 24	114 Jan 7	111 1 2 June	115 1 4 Mar
*22 22 1 4	*22 22 1 8	*22 22 1 8	*22 22 1 8	22 1 8 22 1 8	22 22	200	Beatrice Creamery.....25	22 Feb 17	24 3 4 Jan 11	18 1 2 May	85 3 4 Apr
*100 106 3 4	*100 106 3 4	*100 106 3 4	*100 106 3 4	*103 106 3 4	*103 106 3 4	-----	$5 preferred w w...No par	----	----	105 May	112 1 8 Apr
*100 106 3 4	*100 106 3 4	*100 106 3 4	*100 106 3 4	*103 106 3 4	*103 106 3 4	-----	Preferred x-warrants...No par	104 Feb 5	104 Feb 5	102 June	105 May
*29 30 1 2	*29 30 1 2	28 1 2 29	*29 30 1 2	*29 30	*29 30	170	Beech Creek RR.....50	28 1 2 Feb 17	31 3 8 Jan 3	29 1 2 May	32 1 2 Oct
*112 117	*112 117 1 2	*115 117 1 2	*114 7 8 117 1 2	*115 117 1 2	*115 117 1 2	-----	Beech-Nut Packing Co.....20	117 1 2 Feb 13	126 Jan 6	102 May	127 Jan
*73 8 71 2	*73 8 71 2	*73 8 71 2	*73 8 71 2	*73 8 71 2	73 8 71 2	600	Belding-Heminway.....No par	7 3 8 Feb 19	8 3 8 Jan 24	7 1 4 June	9 7 8 Apr
*11 ----	*11 ----	11 1 4 11 1 4	*10 4 ----	*10 3 4 ----	*10 3 4 ----	10	Belgian Nat Rys part pref....	10 3 8 Jan 14	11 1 4 Mar 4	10 Nov	67 1 2 Apr
34 3 4 34 7 8	34 1 8 34 3 4	34 1 4 35 1 4	34 7 8 35

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 1	Monday Mar. 3	Tuesday Mar. 4	Wednesday Mar. 5	Thursday Mar. 6	Friday Mar. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*15 3/4 16	15 1/8 15 5/8	15 1/2 15 7/8	15 1/4 15 1/2	15 1/4 16 3/8	15 3/8 16 1/8	6,000	Boeing Airplane Co. 5	13 7/8 Feb 19	18 5/8 Jan 27	12 3/4 Aug	28 3/8 Apr
*28 1/2 29 1/2	28 3/4 28 3/4	27 5/8 28	27 1/2 27 1/2	28 28	28 1/2 28 1/2	600	Bohn Aluminum & Brass. 5	27 Feb 20	35 Jan 9	19 3/4 May	34 Nov
*106 107 3/4	106 106	*105 1/4 106	*105 1/4 106	106 106	*105 108	50	Bon Ami Co class A. *No par*	106 Feb 28	111 1/2 Jan 23	99 May	123 1/2 Jan
*48 1/8 49 1/2	49 1/4 49 1/4	47 1/2 48 1/8	*47 47 1/2	*47 47 1/2	*47 47 1/2	30	Class B. *No par*	47 1/2 Mar 4	54 Jan 18	51 5/8 Dec	70 1/4 Mar
*19 3/8 20	19 1/2 19 1/2	19 1/2 19 1/2	*19 3/8 20	*19 1/2 19 1/2	*19 1/2 20	300	Bond Stores Inc. 1	19 1/2 Feb 27	22 3/8 Jan 2	19 May	29 1/4 Apr
19 19 1/4	19 19 1/4	19 19 1/8	19 19 1/4	18 3/4 19 1/8	18 7/8 19	5,700	Borden Co (The). 15	18 5/8 Feb 19	20 1/8 Jan 10	17 June	24 1/4 Mar
18 1/4 18 1/4	17 5/8 18	17 3/4 18 1/4	17 5/8 18	18 18 1/4	18 1/4 18 1/4	1,600	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 1/4	*7/8 1 1/4	*7/8 1 1/4	*7/8 1 1/4	*7/8 1 1/4	*7/8 1 1/4	------	Boston & Maine RR. 100	7/8 Feb 19	1 1/2 Jan 13	5/8 Dec	2 3/4 Jan
*35 1/2 36	35 1/2 35 1/2	*34 35 1/2	*35 36	*33 3/4 35 1/4	*34 1/8 35 1/4	200	Bower Roller Bearing Co. 5	30 3/4 Feb 13	39 5/8 Jan 6	26 May	38 3/4 Nov
*4 4 1/8	*4 4 1/8	*4 4 1/8	*4 4 1/8	*4 4 1/8	4 4	200	Brewing Corp. of America. 3	x4 Feb 24	4 1/2 Jan 23	4 1/8 Dec	7 Mar
*10 1/8 10 3/8	10 10	10 10	10 1/4 10 1/2	10 1/4 11	10 3/4 11	2,500	Bridgeport Brass Co. *No par*	9 3/4 Feb 19	12 3/8 Jan 2	8 May	13 3/4 Apr
21 3/4 21 3/4	20 3/4 21 3/8	21 3/8 21 3/8	21 1/4 21 3/8	21 1/2 22 1/8	21 7/8 22 1/4	3,100	Briggs Manufacturing. *No par*	19 1/4 Feb 15	25 3/8 Jan 6	13 1/4 May	26 3/4 Nov
*37 38	*37 38	38 38	*37 1/2 38	*36 1/2 37 1/4	*36 1/2 37 1/4	100	Briggs & Stratton. *No par*	37 3/4 Feb 7	41 Jan 8	27 May	41 1/2 Nov
39 39	*38 39	*38 39	38 39	38 1/2 38 1/2	39 39	300	Bristol-Myers Co. 5	38 1/2 Mar 6	44 1/2 Jan 13	38 May	53 3/4 Apr
*21 8 21 4	*21 8 21 4	*21 8 21 4	*21 8 21 4	*21 8 21 4	*21 8 21 4	------	Brooklyn & Queens Tr. *No par*	2 1/8 Jan 3	2 1/2 Jan 13	1 1/2 Jan	4 1/8 Nov
6 6	6 6	6 6	6 6	6 1/8 6 1/8	6 1/8 6 1/8	10,900	Bklyn-Manh Transit. *No par*	5 3/4 Feb 14	6 3/8 Jan 14	x5 3/4 Nov	24 3/4 Sept
*12 1/4 12 1/2	11 7/8 12 1/4	12 12	11 7/8 12	11 7/8 12 1/4	12 1/2 12 1/2	1,100	Brooklyn Union Gas. *No par*	11 1/4 Feb 20	14 1/8 Jan 13	12 3/4 Dec	25 1/2 Jan
*30 31 1/8	*30 31 1/8	*30 31 1/8	*30 31 1/8	*30 31 1/8	*30 31 1/8	------	Brown Shoe Co. *No par*	30 Jan 16	30 1/2 Jan 3	27 May	37 1/2 Apr
21 21 1/4	21 1/8 21 1/4	*20 1/2 21	20 1/2 20 1/2	*20 1/2 21 1/2	*20 1/2 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 1/4	10 1/8 10 1/4	10 1/4 10 3/4	10 1/4 10 1/2	10 1/2 10 3/4	10 5/8 10 7/8	5,600	Bucyrus-Erie Co. 5	9 3/8 Feb 15	12 3/8 Jan 6	6 1/4 May	12 3/4 Nov
*112 116	*112 5/8 116	*112 116	*112 116	114 114	*112 116	10	7% preferred. 100	112 1/2 Feb 3	118 Jan 17	97 May	119 Dec
4 4	3 3/4 4	3 3/4 3 3/4	3 7/8 3 7/8	3 7/8 4 1/8	4 1/4 4 1/4	2,300	Budd (E G) Mfg. *No par*	3 1/2 Feb 14	5 1/4 Jan 9	3 May	6 1/4 Jan
*55 1/2 58	54 55 1/2	54 54 1/2	55 55	55 56	56 56	170	7% preferred. 100	51 Feb 14	68 1/8 Jan 9	21 May	72 3/4 Nov
*6 1/8 6 1/4	6 6 1/8	6 6	6 6 1/8	6 1/8 6 1/4	6 3/8 6 1/2	2,000	Budd Wheel. *No par*	5 5/8 Feb 14	x7 3/4 Jan 2	3 1/8 May	8 1/4 Nov
29 29 1/2	*28 1/4 28 1/2	28 1/2 29	28 1/2 29 1/4	29 29 3/4	29 3/8 29 3/8	1,300	Bullard Co. *No par*	26 1/4 Feb 15	34 1/4 Jan 6	20 Jan	36 Oct
30 1/4 30 1/4	30 1/4 30 1/2	31 31	31 1/2 32	32 3/4 33 1/8	33 1/4 33 3/4	1,800	Bulova Watch. *No par*	27 1/2 Feb 15	33 3/4 Mar 7	17 5/8 May	35 1/4 Nov
*16 3/4 17 1/8	*16 3/4 17 1/8	*16 3/4 17 1/8	17 1/8 17 1/8	16 3/4 16 3/4	*16 7/8 17	300	Burlington Mills Corp. 1	16 1/4 Feb 15	18 1/2 Jan 6	12 1/4 May	21 5/8 Jan
*49 51	50 3/4 50 3/4	*49 51	*49 51	*49 51	*49 51	100	Conv pref $2.75 ser. *No par*	50 Feb 25	53 1/4 Jan 13	---- ----	---- ----
8 8	7 7/8 7 7/8	7 3/4 7 7/8	7 7/8 8	7 7/8 8 1/8	8 8 1/8	6,000	Burroughs Add Mach. *No par*	7 3/4 Feb 27	8 3/4 Jan 16	7 1/4 Dec	12 1/2 Jan
*2 5/8 3	*2 5/8 2 7/8	*2 5/8 2 7/8	*2 5/8 2 7/8	*2 5/8 2 7/8	*2 5/8 2 7/8	------	Bush Terminal. 1	2 1/2 Feb 14	3 3/4 Jan 10	2 May	5 1/4 Apr
*19 19 1/2	18 1/2 19	18 1/2 18 1/2	*18 20	*18 1/2 20	19 20	250	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 1/2	*4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	*4 1/2 4 7/8	*4 1/2 4 3/4	500	Butler Bros. 10	4 1/2 Feb 17	5 1/8 Jan 6	4 1/2 May	7 5/8 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21	*20 1/2 21	20 5/8 20 5/8	400	5% conv preferred. 30	20 Jan 4	21 5/8 Jan 13	17 1/2 May	23 1/4 Apr
*3 5/8 3 3/4	*3 5/8 3 3/4	3 1/2 3 5/8	3 1/2 3 1/2	3 1/2 3 1/2	*3 3/8 3 3/4	700	Butte Copper & Zinc. 5	3 3/8 Feb 15	4 3/8 Jan 4	2 1/4 May	5 Sept
*8 3/8 9	*8 1/4 9	8 5/8 8 5/8	*8 5/8 9	*8 5/8 9 1/4	9 9	3,000	Byers Co (A M). *No par*	7 7/8 Feb 19	11 3/4 Jan 9	6 1/8 May	13 3/4 Jan
81 1/2 82	81 3/4 82	84 84	82 82	83 1/2 83 1/2	82 3/4 82 3/4	270	Participating preferred. 100	76 1/2 Feb 14	85 Jan 8	39 May	82 Nov
*10 10 1/4	10 10	10 10	10 10	10 10	*10 10 1/4	400	Byron Jackson Co. *No par*	10 Feb 18	12 Jan 6	9 May	15 1/2 Jan
18 18	*18 18 3/8	18 1/2 18 1/2	*18 1/2 19	18 3/8 18 3/4	18 1/2 18 5/8	1,700	California Packing. *No par*	16 3/4 Feb 20	20 1/4 Jan 25	14 May	26 7/8 Feb
*51 53	*51 54	*51 52 1/2	*51 52 1/2	*51 52 1/2	*51 52 1/2	------	5% preferred. 50	51 5/8 Feb 15	53 Jan 24	50 1/8 July	52 1/2 Mar
1 1	1 1	1 1 1/8	1 1 1/8	1 1	1 1	2,500	Callahan Zinc-Lead. 1	1 Feb 3	1 1/2 Jan 6	1 May	1 7/8 Feb
6 6 1/8	*6 1/8 6 3/8	6 1/4 6 1/4	6 1/4 6 1/4	*6 1/8 6 1/4	6 1/8 6 1/4	1,500	Calumet & Hecla Cons Cop. 5	5 1/2 Feb 19	7 1/4 Jan 6	4 5/8 May	8 1/8 Feb
*117 8 12 1/4	117 8 117 8	117 8 12 1/8	11 3/4 11 7/8	11 7/8 12 1/4	12 12	800	Campbell W & C Fdy. *No par*	11 3/8 Feb 14	14 7/8 Jan 10	11 May	19 1/2 Apr
12 12	11 3/4 12	12 12 1/2	12 1/8 12 1/8	12 1/4 12 1/4	*11 3/4 12 1/4	1,800	Canada Dry Ginger Ale. 5	11 3/8 Feb 14	13 3/4 Jan 14	11 5/8 De	23 1/2 Apr
*35 40	*35 40	*36 39 1/2	*36 39 3/4	*36 39 3/4	*36 39 3/4	------	Canada Southern Ry Co. 100	40 Jan 7	40 Jan 7	34 July	0 Apr
3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	3 1/4 3 1/4	3 1/4 3 1/2	3 3/8 3 1/2	2,600	Canadian Pacific Ry. 25	3 1/8 Feb 13	4 1/8 Jan 9	2 3/8 May	6 5/8 Mar
*36 37 3/4	*36 37 3/4	37 1/4 37 1/4	*36 1/2 38	*37 38	38 1/4 38 1/4	200	Cannon Mills. *No par*	35 7/8 Jan 29	38 5/8 Feb 6	29 1/2 May	40 1/2 Jan
*2 3/4 3	*2 3/4 3	2 3/4 2 3/4	*2 1/2 3	*2 3/4 3	*2 3/4 3	100	Capital Admin class A. 1	2 3/4 Feb 14	3 1/4 Jan 6	2 7/8 Dec	6 Apr
*39 43 1/2	*39 43 1/2	*39 43 1/2	39 39	*39 43 1/2	*39 43 1/2	20	$3 preferred A. 10	39 Mar 5	41 Jan 17	36 1/2 Aug	45 May
*87 1/2 89	*87 5/8 88 3/4	87 87 1/4	*87 88	*87 88	*87 88	60	Carolina Clinch & Ohio Ry 100	86 1/2 Feb 25	91 1/2 Jan 13	75 1/2 June	92 1/4 Dec
*26 27 1/2	26 1/4 26 1/4	*26 27 1/2	*26 1/8 27 1/2	*26 1/4 28	*26 1/4 27 1/2	100	Carpenter Steel Co. 5	26 Feb 14	30 1/2 Jan 14	22 1/8 May	32 3/4 May
*27 8 3	*27 8 3	2 7/8 3	2 7/8 2 7/8	2 7/8 2 7/8	*2 3/4 3 1/4	500	Carriers & General Corp. 1	2 7/8 Jan 9	3 1/2 Jan 29	2 May	3 1/4 Nov
*45 1/8 48 3/8	*46 3/8 47	45 1/2 46 1/4	46 1/4 46 3/8	46 47	48 1/4 48 1/4	1,500	Case (J I) Co. 100	43 Feb 14	59 1/4 Jan 10	39 1/4 May	75 Jan
*110 117	*110 117	*110 117	*112 117	117 117	*115 120	10	Preferred. 100	115 Feb 21	125 Jan 2	100 June	126 Dec
45 45 1/4	44 1/2 44 1/2	44 1/2 44 1/2	44 44 1/8	44 44 3/4	44 1/4 44 5/8	2,600	Caterpillar Tractor. *No par*	43 1/2 Feb 14	50 1/4 Jan 9	42 1/2 May	56 1/2 Jan
*23 3/4 24	23 1/4 23 3/4	23 3/4 23 3/4	23 1/4 23 1/2	23 3/8 23 7/8	23 3/4 24 1/8	3,500	Celanese Corp of Amer. *No par*	22 Feb 19	28 3/8 Jan 6	20 May	35 1/2 Apr
118 1/2 118 1/2	118 3/8 118 3/4	119 119	118 3/4 119	119 119	119 119	630	7% prior preferred. 100	118 Feb 4	120 3/4 Jan 29	105 1/2 May	121 Dec
9 1/8 9 1/8	8 3/4 8 3/4	*8 3/4 9 1/8	8 3/4 8 3/4	8 7/8 9 1/8	9 1/8 9 3/8	2,600	Celotex Corp. *No par*	7 Jan 2	10 Jan 13	5 May	12 1/2 Feb
*65 70	*68 1/2 69	68 1/2 68 1/2	*66 68 1/2	68 1/2 68 1/2	*66 69 1/2	60	5% preferred. 100	66 3/4 Feb 14	73 3/4 Jan 14	48 June	72 May
19 1/2 19 1/2	19 1/2 19 5/8	19 5/8 19 3/4	*19 3/8 19 5/8	20 21	21 21 3/8	1,900	Central Aguirre Assoc. *No par*	18 1/4 Jan 30	21 3/8 Mar 7	17 Aug	26 1/4 Apr
*2 2 1/8	2 2	*1 7/8 2	*1 7/8 2	*1 7/8 2 1/8	*1 7/8 2	300	Central Foundry Co. 1	1 7/8 Feb 15	2 5/8 Jan 13	1 1/2 May	3 3/8 Jan
113 1/4 113 1/4	*112 1/4 114	*112 1/2 114	*113 114	*113 114	*113 114	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 2 1/2	*2 2 1/2	*2 2 1/2	2 1/4 2 5/8	*2 1/4 2 3/4	300	‡Central RR of New Jersey 100	2 1/8 Jan 9	2 5/8 Mar 6	1 5/8 Dec	5 7/8 Apr
*5 3/4 5 7/8	5 3/8 5 1/2	*5 1/2 5 3/4	5 5/8 5 5/8	5 7/8 5 7/8	5 7/8 5 7/8	800	Central Violeta Sugar Co. ----	4 1/4 Feb 3	6 1/8 Feb 28	4 May	11 3/4 May
*2 1/2 3	*2 1/2 3	*2 5/8 3	*2 5/8 3	*2 5/8 3	*2 1/2 3	------	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	95 95	*95 100 5/8	*95 100 5/8	*95 100 5/8	*95 100 5/8	10	Preferred. 100	95 Jan 22	95 Jan 22	88 Sept	100 Apr
30 3/4 30 3/4	30 30 5/8	29 3/4 30 1/2	*29 3/4 30 3/4	30 1/2 30 1/2	30 1/2 31 1/4	2,800	Cerro de Pasco Copper. *No par*	27 Feb 19	34 1/8 Jan 9	22 1/2 May	41 1/2 Jan
*37 8 41 4	*37 8 4	37 8 37 8	*37 8 4	37 8 4	37 8 41 4	300	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 27 3/4	27 27 1/4	27 1/2 28 1/4	28 28	28 29 1/2	28 3/4 29	740	6% prior preferred. 100	25 1/2 Feb 15	37 1/8 Jan 14	15 1/8 May	38 3/4 Dec
*18 19	*18 19	*18 19	19 19	*19 19 3/4	19 19	200	Chain Belt Co. *No par*	18 Feb 14	21 1/4 Jan 4	15 May	22 Oct
105 105	104 3/8 104 3/8	104 1/2 104 1/2	*104 1/2 106 1/2	*104 3/4 106 1/2	*105 106 1/2	60	Cham Pap & Fib Co 6% pf. 100	103 1/2 Jan 3	106 1/2 Feb 10	99 1/2 June	106 May
*18 1/2 19 1/2	18 1/2 18 1/2	18 1/4 18 1/2	18 1/2 18 1/2	*18 19	*18 19	400	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 15 3/4	*13 1/2 15 3/4	*13 5/8 15 1/2	*14 16	*13 5/8 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 2 7/8	*2 7/8 3	*2 7/8 3	*2 7/8 3	2 7/8 2 7/8	200	‡Chesapeake Corp. *No par*	2 5/8 Jan 13	3 Jan 16	2 1/2 Oct	4 7/8 Apr
40 5/8 41	40 1/8 40 1/2	40 40 1/4	40 1/8 40 3/8	z39 39 1/2	39 1/4 39 1/2	7,300	Chesapeake & Ohio Ry. 25	38 1/2 Feb 15	44 1/8 Jan 13	30 1/2 May	44 Dec
*98 3/4 101	*98 3/4 99 1/2	98 3/4 98 3/4	98 3/4 98 3/4	*95 1/2 100 1/8	*96 3/4 101	200	Preferred series A. 100	98 3/4 Mar 4	102 1/2 Feb 3	84 1/4 June	101 Dec
*5 8 3/4	5 8 5 8	*5 8 3/4	5 8 3/4	3/4 3/4	5 8 5 8	1,200	Chic & East Ill RR Co. *No par*	5/8 Mar 3	1 Feb 27	----------	----------
*1 1/2 1 3/4	1 5/8 1 5/8	*1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 5/8	3,000	Class A. 40	1 1/2 Feb 28	2 Feb 27	----------	----------
*5 8 3/4	*5 8 13/16	5 8 5 8	*5 8 3/4	*5 8 13/16	*11/16 3/4	100	‡Chic Great West 4% pf. 100	9/16 Jan 4	13/16 Jan 11	3/8 Dec	2 1/8 Jan
*6 3/4 7	6 3/4 7	6 3/4 6 3/4	*6 3/4 7	*6 3/4 7	*6 3/4 7	300	Chicago Mail Order Co. 5	6 3/4 Feb 14	8 1/4 Jan 10	6 1/2 May	12 1/8 Jan
*11 1/8 11 3/8	*10 3/4 11	11 1/4 11 3/8	*11 1/8 11 1/4	11 1/4 13 1/4	13 1/4 13 5/8	6,300	Chicago Pneumat Tool. *No par*	9 1/2 Feb 19	14 3/4 Jan 2	8 1/8 May	15 1/8 Dec
39 39	*37 39 1/2	*38 40	*38 40	40 40	39 1/2 39 1/2	500	$3 conv preferred. *No par*	37 5/8 Feb 15	44 1/2 Jan 9	23 1/4 May	44 1/4 Dec
*50 51 1/4	*50 51 1/4	*50 51 1/4	*50 1/2 41 1/2	51 1/4 51 1/4	*50 1/2 51 1/2	100	Pr pf ($2.50) cum div. *No par*	49 1/2 Feb 14	52 1/2 Jan 13	41 May	51 5/8 Dec
5/16 5/16	5/16 5/16	*5/16 3/8	*5/16 3/8	*5/16 3/8	*5/16 3/8	400	‡Chic Rock Isl & Pacific. 100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	3/8 Jan
*1/4 3/8	3/8 3/8	*1/4 3/8	*5/16 3/8	*5/16 3/8	*1/4 3/8	100	7% preferred. 100	1/8 Jan 4	3/8 Jan 17	1/16 Dec	3/4 Apr
*3/16 1/4	1/4 1/4	1/4 1/4	*3/16 1/4	*3/16 1/4	*3/16 1/4	200	6% preferred. 100	3/32 Jan 6	1/4 Jan 18	1/32 Dec	3/8 Jan
*7 1/2 9	9 9	*7 3/4 9 1/4	*8 9 1/4	*7 1/2 9 1/4	*7 1/2 9 1/4	100	Chicago Yellow Cab. *No par*	9 Jan 9	9 1/2 Jan 29	7 7/8 May	11 1/2 Mar
*11 11 5/8	11 11	*11 1/8 11 1/4	*11 1/8 11 5/8	11 1/4 11 1/4	11 3/4 12 1/4	900	Chickasha Cotton Oil. 10	10 3/4 Feb 7	13 3/8 Jan 9	9 May	16 1/8 Apr
2 2	1 7/8 1 7/8	1 7/8 1 7/8	*1 7/8 2	1 7/8 1 7/8	1 7/8 2	1,300	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 3/8	*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
65 3/4 66	64 1/2 66	64 1/2 66 1/8	64 3/8 65 5/8	65 67 1/8	66 1/4 67 1/4	15,800	Chrysler Corp. 5	63 1/4 Feb 14	72 1/8 Jan 2	53 1/2 May	91 5/8 Apr
10 10	10 10	*9 7/8 10	10 10	10 10	9 7/8 9 7/8	1,000	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 7/8	*95 98 3/4	98 98	*95 98	97 97	97 1/2 97 1/2	140	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 46 3/4	*46 1/4 46 3/4	*46 1/4 46 3/4	30	City Investing Co. 100	46 Jan 17	46 1/4 Feb 20	44 Sept	z60 Jan
*21 2 27 8	*21 4 27 8	*21 4 27 8	*21 4 27 8	*21 4 27 8	21 4 21 4	100	City Stores. 5	21 4 Mar 7	3 Jan 4	2 May	4 1/8 Apr
*36 36 3/8	36 36 1/4	36 36	*34 1/2 36	*34 1/2 36	*34 1/2 35 1/2	500	Clark Equipment. *No par*	31 1/4 Feb 15	37 3/8 Jan 13	24 May	40 1/4 Apr
*125 ----	*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	*---- 75 1/2	------	5% preferred. 100	85 Jan 15	85 Jan 15	56 June	74 3/8 Nov
*111 112	110 1/2 111	110 1/2 110 1/2	*110 5/8 112	*110 5/8 112	111 1/2 112	170	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 27 3/4	*26 1/2 27 3/4	*26 5/8 28	28 28	300	Clev Graph Bronze Co (The). 1	26 7/8 Feb 14	33 3/4 Jan 10	26 May	43 1/4 Mar
*82 1/8 83 1/2	*82 3/8 83 1/2	*82 83 1/2	*82 83 1/2	*82 1/4 83 1/2	*82 1/4 83 1/2	------	Clev & Pitts RR Co 7% gtd. 50	83 Jan 30	83 1/4 Jan 29	74 May	83 1/2 Dec
*49 1/4 50	*49 1/4 50	*49 1/4 50	*49 1/4 50	*49 1/8 50	*49 1/8 50	------	Special gtd 4% stock. 50	49 Jan 8	49 Jan 8	46 5/8 May	48 Mar
29 3/8 29 7/8	29 1/4 29 3/4	29 1/2 29 7/8	29 1/2 30 1/2	29 3/4 30 3/4	30 1/8 30 3/4	8,100	Climax Molybdenum. *No par*	27 Feb 14	30 3/4 Mar 6	25 1/8 May	41 1/2 Apr
*29 1/2 30 1/2	*29 3/8 30 1/2	30 5/8 30 5/8	31 31	31 5/8 32	*31 5/8 32 1/2	1,000	Cluett Peabody & Co. *No par*	28 1/2 Feb 18	34 Jan 9	25 1/2 May	45 1/2 Apr
145 145	*135 150	*135 145	*135 145	*135 145	*135 145	10	Preferred. 100	143 Jan 22	145 Jan 31	131 May	145 Dec
93 3/4 93 3/4	93 3/8 93 3/8	93 1/2 94 1/8	94 1/4 94 1/2	94 94 5/8	94 1/2 94 1/2	2,000	Coca-Cola Co (The). *No par*	87 Feb 19	106 Jan 2	99 1/2 May	141 Mar
*60 1/2 62	*60 62	*60 62	60 3/4 60 3/4	*60 60 3/4	*60 60 3/4	100	Class A. *No par*	60 3/4 Feb 21	62 1/2 Jan 7	56 May	63 Feb
*12 12 1/4	12 12	12 1/8 12 1/2	12 1/4 12 1/4	12 1/8 12 3/8	12 1/4 12 3/8	1,900	Colgate-Palmolive-Peet. *No par*	11 1/8 Feb 14	12 7/8 Jan 24	10 1/8 May	20 Feb
*101 1/4 101 3/4	*101 1/2 101 3/4	*101 1/2 101 7/8	101 7/8 101 7/8	102 102	102 102	300	$4.25 preferred. *No par*	100 3/4 Feb 15	102 1/4 Jan 2	94 June	102 1/2 Dec
25 3/8 25 3/8	*24 1/2 25	*24 25	25 25	25 25	*24 1/4 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
110 1/2 111	110 1/2 110 1/2	*110 1/2 112	*110 1/2 111	110 1/2 110 1/2	110 1/2 110 1/2	110	5% conv preferred. 100	110 Jan 3	112 Jan 9	108 May	112 1/2 Feb
15 1/2 15 1/2	15 3/4 15 3/4	*15 15 7/8	*14 3/8 15 7/8	16 16	15 5/8 16 1/2	700	Colo Fuel & Iron Corp. *No par*	15 Feb 20	20 Jan 10	12 1/2 May	24 May
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1	*1 1 1/2	100	Colorado & Southern. 100	7/8 Jan 2	1 7/8 Jan 13	9/16 Dec	4 3/4 Apr
*1 3/8 1 5/8	*1 1/4 1 3/4	1 1/4 1 1/4	*1 1/4 1 3/4	*1 1/2 1 5/8	1 1/4 1 1/2	250	4% 1st preferred. 100	1 1/4 Feb 5	2 1/8 Jan 13	1 1/8 Dec	5 3/4 Apr
*1 1/4 1 7/8	*1 1/4 1 7/8	*1 1/4 1 7/8	*1 1/4 1 3/4	*1 1/4 1 3/4	*1 1/4 1 3/4	------	4% 2d preferred. 100	1 Feb 18	1 3/4 Feb 26	1 1/8 Oct	5 Apr
*19 19 3/4	19 19	18 1/2 19	*18 5/8 19 1/4	19 1/4 19 3/8	*19 19 3/4	500	Columb Br'd Sys Inc cl A. 2.50	z18 1/2 Feb 20	21 3/4 Jan 6	16 May	26 3/8 Mar
*19 19 3/4	19 19	18 3/4 18 3/4	*18 5/8 19 1/4	19 1/8 19 1/8	*18 3/4 19 1/4	300	Class B. 2.50	18 1/2 Feb 14	21 Jan 6	16 May	26 1/4 Mar
4 1/4 4 3/8	4 4 1/4	4 4	4 4	3 7/8 4 1/8	4 4 1/8	7,300	Columbia Gas & Elec. *No par*	3 7/8 Feb 14	4 7/8 Jan 9	4 1/4 May	7 1/2 Apr
*75 75 3/4	76 1/2 76 1/2	*75 1/8 77	75 7/8 75 7/8	*75 1/2 77 1/2	76 76	300	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 1/2 64	64 64	64 1/4 65	65 65 1/2	*64 68	130	5% preferred. 100	64 Mar 4	70 Jan 13	59 June	79 Jan
*76 3/8 77	77 77	77 77	76 76 3/4	*74 3/4 76	75 75	500	Columbian Carbon Co. *No par*	z75 Feb 20	80 1/8 Jan 17	71 May	98 3/4 Apr
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	*4 7/8 5 1/4	*5 5 1/4	4 7/8 4 7/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 1	Monday Mar. 3	Tuesday Mar. 4	Wednesday Mar. 5	Thursday Mar. 6	Friday Mar. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3 3⅜	*3 3⅜	*3 3⅜	*3 3⅜	*3 3⅜	*3 3⅜	------	Conde Nast Pub Inc *No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
*17 17¾	17 17	17 17¼	17⅛ 17½	*17¼ 17½	17½ 17½	1,200	Congoleum-Nairn Inc *No par	16½ Jan 20	18⅛ Feb 8	14 May	24⅜ Feb
*25 26	25 25	24⅜ 25	24⅜ 24½	24½ 25⅝	25 25⅝	4,000	Consol Aircraft Corp 1	22½ Feb 19	29⅝ Jan 9	17⅝ June	31½ Apr
12¼ 12¼	11⅜ 11⅜	12½ 12½	12½ 12½	12¼ 12⅜	*12½ 12¾	700	Consolidated Cigar *No par	11⅜ Mar 3	15⅞ Jan 16	7⅝ Jan	16 Apr
*87 89	87 87	*86 87	86 86	86 86	86 86	50	7% preferred 100	86 Mar 5	97¾ Jan 28	63 May	99½ Dec
*94¼ 98	*94¼ 98	94¼ 94¼	94½ 94½	95 95	95½ 96	70	6½% prior pref 100	92 Feb 15	103 Jan 15	75 May	100 Dec
6⅜ 6⅜	6¼ 6⅜	6¼ 6½	6½ 6½	6½ 6⅞	6⅝ 7	7,800	Consol Coppermines Corp 5	5⅞ Feb 14	7⅜ Jan 7	4⅝ May	9⅞ Feb
21½ 21⅞	21½ 21⅞	21½ 21⅝	21½ 21¾	21½ 21¾	21½ 21¾	10,800	Consol Edison of N Y *No par	20¾ Feb 20	23⅜ Jan 13	21⅜ May	32⅞ Apr
105 105	105 105	105 105⅛	105 105⅛	105 105	105 105½	2,100	$5 preferred *No par	105 Feb 28	107⅜ Jan 9	97¼ May	110⅛ Mar
*⅝ 11/16	*⅝ 11/16	⅝ ⅝	*1/2 11/16	⅝ ⅝	*½ ⅝	500	Consol Film Industries 1	½ Jan 2	11/16 Feb 28	½ Aug	1⅛ Jan
7¾ 7¾	7⅝ 7¾	*7¾ 8	*7¾ 8	7⅝ 7¾	*7½ 7⅝	500	$2 partic preferred *No par	7½ Jan 10	8 Jan 7	5¼ May	10½ Apr
*2½ 2¾	*2½ 2¾	2⅝ 2⅝	*2½ 2⅞	*2⅝ 2⅞	2¾ 2¾	200	Consol Laundries Corp 5	2⅜ Feb 14	3⅛ Jan 13	2¼ May	4½ Apr
5⅜ 5½	5⅜ 5½	5⅜ 5⅜	5⅜ 5½	5⅜ 5½	5⅜ 5½	5,200	Consol Oil Corp *No par	5⅜ Feb 3	6 Jan 6	5½ May	8⅛ Apr
*7⅛ 1	*7⅛ 1	*7⅛ 1	*7⅛ 1⅛	*7⅛ 1⅛	1 1	100	Consol RR of Cuba 6% pf 100	¾ Feb 15	1 Feb 25	⅞ Dec	2¼ Jan
3⅞ 4	*3½ 4	3½ 3½	*3¼ 3¾	*3⅜ 3¾	3⅜ 3⅜	700	Consolidation Coal Co 25	2⅞ Feb 15	4½ Jan 2	2⅛ May	5¼ Nov
18 18	*16½ 18¼	*16½ 18½	*16⅝ 18½	*17 18½	*16½ 18½	100	5% conv preferred 100	15¼ Feb 4	21 Jan 8	8¾ May	23¾ Nov
*102½ 103½	102½ 102½	*102½ 102½	*102¾ 103⅞	102⅜ 102¾	*102 106	300	Consumers Pow $4.50 pf *No par	101½ Feb 27	106⅝ Jan 22	93¼ May	108½ Dec
*14⅜ 14½	14¼ 14½	*14⅝ 14¾	14 14½	14⅛ 14⅜	14 14	1,000	Container Corp of America 25	12½ Feb 15	15⅞ Jan 2	9⅞ May	19½ Apr
*7⅞ 8¼	*7¾ 8¼	8 8	*7¾ 8¼	*8 8¼	8 8	200	Continental Bak Co cl A *No par	7⅝ Feb 19	9⅝ Jan 28	7⅛ May	15⅜ Jan
*11/16 ¾	*11/16 ¾	*11/16 ¾	11/16 11/16	*⅝ ¾	*11/16 ¾	500	Class B *No par	⅝ Jan 2	⅞ Jan 9	⅝ Dec	1⅝ Apr
*83 85	83¼ 83¼	*83 85	83 83	*83¼ 84¼	*83¼ 84½	200	8% preferred 100	79 Jan 3	90 Jan 28	70 June	97½ Jan
37⅛ 37½	37⅛ 37⅜	37⅛ 37⅛	37⅜ 37½	37¼ 37½	x36¼ 37	1,700	Continental Can Inc 20	36 Feb 14	40½ Jan 8	33 May	49¼ Apr
*7⅜ 7¾	7½ 7⅝	*7½ 8⅛	8 8	8 8	8 8	1,100	Continental Diamond Fibre 5	6⅝ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
36 36	36⅛ 36⅛	36⅛ 36⅛	36⅜ 36⅞	36⅝ 37¼	36⅞ 36⅞	1,100	Continental Insurance $2.50	35¼ Feb 14	39⅜ Jan 10	27⅞ May	40⅞ Mar
3 3	3 3	3 3	2⅞ 3	2⅞ 3	2⅞ 3⅛	7,000	Continental Motors 1	2⅞ Feb 14	4⅛ Jan 2	2 May	4¾ Feb
17⅜ 17½	17⅜ 17½	17⅝ 17¾	17½ 17¾	17⅜ 18¼	x17¾ 18¼	6,000	Continental Oil of Del 5	17⅜ Feb 24	20⅜ Jan 11	16⅛ June	25 Jan
*19⅛ 19½	19 19¼	*18¼ 19⅜	*18½ 19⅛	19 19	*18¾ 19¾	300	Continental Steel Corp *No par	18⅞ Feb 19	23½ Jan 14	18½ May	33 Apr
*14¾ 15	14¾ 14¾	14¾ 14¾	14⅞ 15	14⅝ 14⅞	14¾ 15	1,200	Copperweld Steel Co 5	14¼ Feb 19	18⅞ Jan 2	15½ Mar	25¼ May
*51½ 54	*51⅜ 54	*51⅜ 54	51½ 54	*52⅛ 54	*52⅛ 54	------	Conv pref 5% series 50	52 Feb 18	56 Jan 24	47 May	70 May
48 48	47¾ 47¾	*47⅛ 48¼	*47⅛ 49	47 47⅞	*46⅛ 48½	90	Corn Exch Bank Trust Co 20	45¼ Feb 19	52½ Jan 8	41 May	61½ Jan
45⅜ 45¾	45 45¼	44⅝ 45⅛	45 45¼	45¼ 45¾	45⅜ 45¾	2,800	Corn Products Refining 25	44¼ Feb 19	47½ Jan 13	40¼ Dec	65⅛ Jan
176 176	176 176	*170 176	*170 176	176 176	*170 180	80	Preferred 100	x175 Jan 2	182½ Jan 16	165 May	184 Dec
*4 4⅛	4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	800	Coty Inc *No par	3⅞ Feb 17	4⅞ Jan 4	4 May	7½ Apr
*11/16 ¾	11/16 11/16	*11/16 ⅞	*11/16 ⅞	11/16 11/16	11/16 11/16	500	Coty Internat Corp 1	1/2 Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
15¾ 15⅞	15½ 15¾	15⅜ 15⅝	15½ 15¾	15⅜ 16	15⅜ 15¾	8,700	Crane Co 25	15 Feb 19	19⅞ Jan 10	13 June	24¼ Jan
*100½ 101	101 101	101 101	101 102	101¼ 101½	102 102	510	5% conv preferred 100	100½ Feb 4	107 Jan 16	75 June	106 Nov
*17 18	17⅞ 17⅞	*17 18	17⅛ 17⅛	17¼ 17¼	17¾ 17¾	500	Cream of Wheat Corp (The) 2	16½ Feb 24	19 Jan 4	17½ Dec	32⅜ Feb
*4½ 5	5 5	*4⅞ 5	5 5¼	5¼ 5⅜	5¼ 5⅜	1,600	Crosley Corp (The) *No par	4⅜ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
*23⅜ 24	23⅛ 23⅛	24 24	24 24	*24⅛ 24½	24⅛ 24⅛	400	Crown Cork & Seal *No par	22⅝ Feb 14	27⅝ Jan 10	18⅜ June	38⅞ Apr
*40½ 43¼	*41 42	41 41	41 41¼	*40½ 42	*40½ 42	100	$2.25 conv pref w w *No par	40¼ Feb 14	45½ Jan 9	36 July	45¼ Dec
*41 43	*41 42	*41 43	*41 42½	*41 43	*41 42	------	Pref ex-warrants *No par	40 Feb 24	45½ Jan 15	30½ June	45¼ Dec
13 13	13 13¼	13¼ 13⅜	13⅛ 13½	13⅛ 13⅜	13 13¼	2,500	Crown Zellerbach Corp 5	12⅝ Feb 14	15⅜ Jan 7	12 May	21⅛ May
*86 87½	86¾ 87¼	*86 87	*85½ 87½	87 87	87 87	60	$5 conv preferred *No par	86¾ Mar 3	92 Jan 16	75 May	95¼ May
40¾ 41	39 40¼	49½ 40¼	40 4 7⅞	40 41⅞	41 42	7,300	Crucible Steel of Amer *No par	36½ Feb 19	47¼ Jan 3	25 May	47⅝ Dec
*87¼ 90	*86 89	*86¼ 89	*87 90	88½ 88¾	90 90	300	5% conv preferred 100	84½ Feb 18	98½ Jan 6	75¼ Oct	x99 Dec
*21⅜ 3⅜	*2½ 3⅜	*2¾ 3⅜	*2½ 3⅜	*2½ 3⅜	3⅜ 3½	250	Cuba RR 6% preferred 100	2 Feb 18	3½ Mar 7	1¾ May	4¼ Jan
4¼ 4¼	4 4⅛	4¼ 4¼	4¼ 4½	4⅜ 4⅝	4⅝ 4¾	9,800	Cuban-American Sugar 10	3½ Feb 15	4¾ Mar 7	3½ Aug	8⅞ May
74½ 74⅝	74 74	*73 76	73½ 73¾	*77¼ 80	80 81	400	Preferred 100	72 Feb 15	81 Mar 7	60 May	91½ Feb
*43 44	43 43	*42⅛ 44	44 44	*45⅛ 47	47 48	700	5½% conv preferred 100	41⅞ Feb 20	48 Mar 7	45½ Dec	45½ Dec
*13½ 14	13¾ 13¾	*13 13⅝	13 13¼	13¼ 13¼	13¾ 13¾	500	Cudahy Packing Co *No par	13 Mar 5	16½ Jan 25	9⅞ May	17 Apr
*21⅛ 22	*21¼ 22	*21¼ 22	*21⅛ 22	*21⅜ 22	*21⅜ 22	------	Cuneo Press Inc 5	21½ Feb 13	25 Jan 2	19½ June	29⅜ Feb
1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1½ 1½	1,800	Curtis Pub Co (The) *No par	1⅜ Feb 26	1⅞ Jan 6	1½ Oct	4½ Jan
*40 47	*40 45⅛	*40 45⅛	*40 45⅛	*40 45½	*42 45⅛	------	Preferred *No par	43 Jan 20	45 Jan 9	31 June	51 May
*32¼ 33¼	*32¼ 33⅜	33½ 33¾	34 34	*34 34½	33 34	1,200	Prior preferred *No par	32 Jan 9	34¾ Feb 10	29¾ Dec	35½ Oct
8¼ 8½	7⅞ 8⅛	8 8⅛	8 8¼	8 8½	8⅛ 8½	15,800	Curtiss-Wright 1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
26⅜ 26⅜	26⅛ 26⅜	26¼ 26¼	26¼ 26½	26½ 27	27 27	2,700	Class A 1	24¾ Feb 20	29½ Jan 10	21¼ May	32⅜ Mar
*74½ 86	*74½ 86	*74½ 86	*74½ 86	*74½ 86	*74½ 86	------	Cushman's Sons 7% pref 100	------	------	75 June	92 Mar
*43½ 48	*43½ 47	*43½ 47	*43½ 47	*43½ 46½	*43½ 46	30	$8 preferred *No par	42½ Feb 4	44½ Mar 5	42 Sept	60 May
*17½ 17⅞	17⅞ 17⅞	z17 17	17¼ 17¼	*17 17½	*17 17½	500	Cutler-Hammer Inc *No par	z17 Mar 4	19⅝ Jan 8	14⅝ May	23 Oct
*3⅛ 4	*3⅛ 4	*3⅛ 4	*3¼ 4	*3¼ 4	*3⅛ 4	------	Davega Stores Corp 5	3⅛ Feb 19	3½ Jan 15	3 May	5½ Mar
*15⅛ 18	*15⅛ 17⅞	*15⅛ 17⅞	*15 17⅞	*15⅛ 17⅞	*15⅛ 17⅞	------	Conv 5% preferred 25	16⅞ Feb 3	17¾ Jan 10	13¾ May	18¼ Nov
7⅜ 7⅜	*7 7⅜	7¼ 7⅜	7⅛ 7⅛	*7⅛ 7⅜	*7⅛ 7⅜	400	Davison Chemical Co (The) 1	6½ Feb 15	7¾ Jan 9	3⅝ May	8⅜ Apr
*109⅞ 111½	*109⅞ 111½	*109⅞ 111½	*109⅞ 111½	*109⅞ 111½	*109⅞ 111½	------	Dayton Pow & Lt 4½% pf 100	109⅞ Feb 26	114 Jan 24	107 June	114 Nov
19¾ 20⅜	19⅝ 20	19⅝ 20	20⅛ 20⅛	20¼ 20½	20½ 21⅛	7,000	Deere & Co *No par	18⅝ Feb 19	22½ Jan 9	13⅜ May	23⅞ Apr
*27⅝ 28	27⅞ 27⅞	*27⅝ 27⅞	27⅝ 27⅝	27¾ 27¾	*27⅝ 28	500	Preferred 20	27⅝ Feb 14	29¾ Jan 24	21 June	28⅛ May
*15⅞ 17½	*16 17½	*16 17½	*15⅝ 17½	*15½ 17½	*15½ 17½	------	Diesel-Wemmer-Gilbert 10	15¾ Feb 19	18⅜ Jan 2	11⅞ May	19⅜ Apr
9¾ 9¾	9½ 9⅞	9¾ 9¾	9½ 9⅝	10 10⅜	10¼ 10¼	2,300	Delaware & Hudson 100	9 Feb 19	13¼ Jan 10	8¼ May	23⅝ Jan
3 3	2⅞ 3	2⅞ 3	3 3	2⅞ 3	3 3	5,400	Delaware Lack & Western 50	21⅝ Feb 19	3⅝ Jan 10	2⅜ Dec	5⅞ Jan
*3/16 ¼	*3/16 ¼	*3/16 ¼	*3/16 ¼	*3/16 ¼	*3/16 ¼	------	‡Denv & R G West 6% pf 100	3/32 Jan 4	3/16 Feb 26	1/16 Dec	¾ Jan
111½ 111½	*109½ 111½	*110 111¼	111¼ 111¼	110 111	110⅛ 110¼	900	Detroit Edison 100	106½ Feb 15	117 Jan 2	98½ May	125⅛ Jan
*14½ 15	15 15	*14¾ 15	14½ 14¾	14¼ 14½	14¾ 15	1,470	Devoe & Raynolds A *No par	13⅞ Jan 2	17¼ Jan 10	12½ May	23¼ Jan
*26 26¾	*26 27	26¾ 26¾	*26 26¾	*26½ 26¾	25¾ 26	300	Diamond Match *No par	25¾ Mar 7	29⅞ Jan 11	25⅞ May	36⅜ Apr
38½ 38½	*38 39¼	*38 39¼	39 39	*38¼ 39½	38⅞ 39½	1,100	6% partic preferred 25	38¼ Feb 18	41 Jan 3	32 May	43¼ Feb
7¾ 7¾	8 8	8⅜ 8⅜	8⅛ 8⅜	8⅜ 8⅜	8⅜ 8⅝	1,100	Diamond T Motor Car Co 2	7⅛ Feb 14	10⅛ Jan 10	4¾ May	10⅛ Feb
16⅝ 16⅝	16⅝ 16⅝	*16⅝ 16¾	*16⅝ 17	16⅜ 16⅝	*16½ 16¾	600	Distil Corp-Seagr's Ltd *No par	16¼ Feb 17	18¼ Jan 11	12½ May	20⅛ Nov
*79¼ 84⅛	*79¼ 84⅛	*79¼ 84⅛	*79¼ 82	*79¼ 81⅞	79½ 79½	200	5% pref. with warrants 100	79¼ Feb 18	86 Jan 6	56¼ May	86 Dec
*83⅜ 9¼	*83⅜ 9	*83⅜ 9¼	*83⅜ 9½	*83⅜ 9	*81⅜ 9	------	Dixie-Vortex Co *No par	8½ Feb 28	9 Jan 30	9 Dec	14⅜ Apr
*36 37	*36 36⅞	*36 37	*36 37	*36 37	x36½ 36½	30	Class A *No par	35½ Feb 5	37 Jan 8	30½ May	38 Feb
22⅛ 22⅛	21⅛ 22	*20⅞ 21½	21¼ 21¼	20¾ 21½	*21½ 21⅝	1,100	Doehler Die Casting Co *No par	20½ Feb 19	23⅛ Jan 28	14 May	24⅝ Apr
14¾ 15	14⅝ 14⅝	14⅝ 14⅝	*14¾ 14⅞	14⅞ 14⅞	14⅞ 14⅞	800	Dome Mines Ltd *No par	14⅝ Mar 3	17 Jan 27	11⅜ May	23⅞ Jan
71½ 71½	71 72	71 71	71 71	71½ 71½	71⅜ 73¾	3,300	Douglas Aircraft *No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
124 124	*123½ 125	124 124	*123½ 126	126 126	127 127	400	Dow Chemical Co *No par	122 Feb 19	141¾ Jan 4	127¼ Nov	171 Apr
*18½ 19	18⅞ 19	18⅞ 18⅞	*18½ 19	*18¾ 19¼	18⅞ 19	1,000	Dresser Mfg Co *No par	17½ Feb 18	22 Jan 10	14⅜ Jan	30 Apr
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Dunhill International 1	4⅛ Feb 19	6⅜ Jan 8	5 May	10 Mar
*6½ 7½	*7 7¾	7 7	*7 7¼	*7 7¼	*7 7¼	100	Duplan Silk *No par	6⅞ Feb 25	9⅝ Jan 6	9½ June	13¾ Jan
*113½ 114	113½ 113½	*113½ 114	*113½ 114	*113½ 114	*113½ 114	10	8% preferred 100	113½ Mar 1	117 Jan 9	113 Oct	120 Jan
144¾ 144¾	143¾ 144¾	144 144⅛	143 144	144 144½	144 144⅝	4,400	Du P de Nem (E I) & Co 20	140 Feb 15	164¾ Jan 7	146½ May	189¼ Apr
123 123	123 123	*123 123½	122¾ 123⅛	123½ 123⅝	123 123	1,400	$4.50 preferred *No par	120⅞ Feb 14	125⅞ Jan 16	114 May	129⅜ Dec
117 117	117 117	116¾ 117	*115¾ 117	*115¾ 117	*115¾ 117	60	Duquesne Light 5% 1st pf 100	115½ Feb 26	117¼ Feb 6	112½ May	118¾ Jan
*26¾ 27¾	26⅝ 27¾	25¾ 26⅛	25¼ 26¼	25½ 26¼	26 26¼	4,500	Eastern Airlines Inc 1	25 Feb 19	34 Jan 2	25¾ June	44½ May
4½ 4½	3¾ 3¾	3¾ 3¾	*3¾ 4½	*3¾ 4½	*3¾ 4⅜	500	Eastern Rolling Mills 5	3⅝ Feb 14	5¼ Jan 23	3 May	6¼ Nov
*131 132½	131¼ 131¼	x129½ 129½	127 128¼	128 129	130 130¼	1,300	Eastman Kodak (N J) *No par	125½ Feb 19	142 Jan 4	117 June	166¾ Jan
*166 170	170 170	*170 174	170 170	*170 174	*170 174	140	6% cum preferred 100	165 Feb 13	182½ Jan 9	155 June	180 Dec
32 32	*31½ 32	32 32	*31⅞ 32	32 32½	32 32⅛	900	Eaton Manufacturing Co 4	29½ Feb 17	36⅞ Jan 10	22 May	37 Apr
15½ 15½	15½ 15½	*14¾ 16	*14¾ 16	*14¾ 16	*14½ 15½	200	Edison Bros Stores Inc 2	14½ Feb 14	15½ Jan 16	10½ May	17⅛ Jan
30¾ 30¾	30⅛ 30⅝	30¼ 30¾	30½ 30⅝	30⅜ 31	30½ 31	5,200	Electric Auto-Lite (The) 5	27 Feb 14	33⅞ Jan 10	25 May	41¾ Apr
14 14⅛	14 14	14 14	14 14⅜	13⅞ 14⅜	*14 14¼	2,500	Electric Boat 3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*7/16 ⅝	1/2 1/2	*7/16 ⅝	*7/16 ⅝	*7/16 ⅝	*½ ⅝	100	Elec & Mus Ind Am shares	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1¾ Jan
3⅜ 3⅝	3⅜ 3⅜	3⅛ 3¼	3¼ 3¼	*3¼ 3⅜	3⅛ 3¼	2,100	Electric Power & Light *No par	3 Feb 20	4⅜ Jan 11	3 May	8¼ Jan
30¾ 30¾	30 30	29½ 29½	29½ 30	x30⅜ 30¾	30¼ 30¼	900	$7 preferred *No par	27½ Feb 19	35½ Jan 13	18½ May	40⅞ Nov
*26 26½	25½ 26½	25 25	25¾ 25¾	x26½ 26½	*26 26½	500	$6 preferred *No par	23½ Feb 19	31 Jan 13	15⅝ May	36¼ Nov
*31⅜ 32½	*31½ 32½	31¾ 32	31⅛ 31⅝	*31½ 32½	*30½ 31¾	400	Elec Storage Battery *No par	31⅛ Mar 5	34⅜ Jan 13	x24⅞ June	33½ May
28 28	*28 29¾	29 29	*28¾ 29½	29 29⅛	29⅛ 29⅛	700	El Paso Natural Gas 3	26¼ Feb 19	31 Jan 10	26 May	41⅞ Jan
41 41	*39⅞ 41	*39⅞ 41	*40½ 41	41 41	41¾ 41¾	400	Endicott Johnson Corp 50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
*110 111	*110 111	*110 111	110 110	*110 111	110 110	60	5% preferred 100	110 Jan 7	111 Feb 6	102 May	112 Mar
5¼ 5⅝	5 5⅛	5 5⅛	*5⅛ 5⅝	5⅛ 5¼	5⅛ 5⅛	2,700	Engineers Public Service 1	4½ Feb 14	7 Jan 11	5⅜ May	12⅝ Jan
*65¼ 68½	*65¼ 68½	*66 68½	*65 68½	*65½ 68½	*65½ 68½	------	$5 preferred *No par	65 Feb 26	68 Jan 15	63 May	83 Jan
*71¼ 76	*71⅞ 76	*71½ 76	*71½ 76	*71½ 76	*72 76	------	$5½ preferred *No par	70 Feb 14	73½ Feb 28	66 May	89 Jan
*76¼ 82½	*76¼ 82½	*76¼ 85	*76 85	*76¼ 85	*76¼ 85	------	$6 preferred *No par	75¼ Feb 14	79 Jan 11	77 Dec	97 Jan
*⅜ 1/2	*⅜ 1/2	5/16 ⅜	*5/16 1/2	*5/16 1/2	*7/16 1/2	300	Equitable Office Bldg *No par	5/16 Jan 7	1/2 Jan 30	¼ Dec	⅞ Jan
¾ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	¾ ¾	*⅝ ¾	400	‡ Erie Railroad 100	1/2 Feb 20	1⅛ Jan 10	⅝ May	1¾ Jan
*15/16 1	15/16 15/16	15/16 15/16	⅞ ⅞	⅞ 1	1 1	700	4% 1st preferred 100	⅝ Feb 15	1⅜ Jan 9	¾ Dec	3⅜ Jan
1/2 1/2	*9/16 15/16	*1/2 15/16	*1/2 15/16	*1/2 ¾	*1/2 ¾	100	4% 2d preferred 100	1/2 Mar 1	11/16 Jan 25	⅝ May	1⅝ Apr
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	------	Erie & Pitts RR Co 50	75 Feb 28	75 Feb 28	67½ Aug	67½ Aug
*3 3⅜	3⅛ 3¼	3⅛ 3⅛	*3⅛ 3⅜	3¼ 3¼	3⅜ 3⅜	900	Eureka Vacuum Cleaner 5	3 Feb 19	3⅜ Jan 2	2¼ Dec	5 Feb
*6 6¼	5¾ 6	6 6	*5⅞ 6½	6¼ 6⅜	*6 6⅜	800	Evans Products Co 5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
28½ 28½	28 28	*28¼ 28⅞	28½ 28½	28¾ 29¼	29 29	1,300	Ex-Cell-O Corp 3	25½ Feb 15	30¾ Jan 7	20½ Jan	34¾ May
*12 9/16	*12 9/16	*12 9/16	*12 9/16	*12 9/16	*12 9/16	------	Exchange Buffet Corp *No par	1/2 Jan 20	⅝ Jan 7	3/8 Oct	1 Jan
*5¼ 6¾	*5¼ 6¾	*5¼ 6¾	*5¼ 6¾	5¼ 5¼	*5¼ 6¾	20	Fairbanks Co 8% pref 100	4⅞ Feb 19	7⅜ Jan 23	3¼ June	8⅜ Mar
38½ 38½	*37½ 38	38 38	*38 38½	38½ 38½	38½ 38½	900	Fairbanks Morse & Co *No par	36 Feb 14	45½ Jan 3	29½ June	49¼ Apr
22½ 23⅞	22⅝ 23⅛	22¾ 22¾	23 23	23 23½	23½ 23½	2,600	Fajardo Sug Co of Pr Rico 20	19¼ Feb 15	23⅞ Mar 1	17½ May	31½ Apr
12¾ 12¾	*12 12¾	*12 13	*12 12½	*12 12½	*12 12½	100	Federal Light & Traction 15	11⅞ Jan 16	12⅞ Jan 23	11 May	18⅞ Apr
*94 95½	*94 95½	*94 95½	*94 95½	95½ 95½	*95½ 97	10	$6 preferred *No par	95½ Mar 6	100 Jan 27	85 June	102 Mar
24½ 24½	23¾ 24¼	*23¾ 24¾	*24¼ 24¾	*24¼ 25	*23½ 24	300	Federal Min & Smelt Co 2	21½ Feb 15	25¾ Jan 23	16 July	29¼ Jan
*11⅝ 12¼	*11⅝ 12¼	*11½ 12	*11½ 12	*11½ 12	*11⅜ 12	------	Federal-Mogul Corp 5	12 Feb 19	14⅝ Jan 14	12⅝ Aug	15½ Oct
*2⅞ 3	2⅞ 2⅞	*2¾ 3	*2¾ 2⅞	3 3	3 3	300	Federal Motor Truck *No par	2¾ Feb 17	4¼ Jan 7	2¼ May	4⅞ Jan
*7/16 ⅝	*7/16 ⅝	*7/16 ⅝	*7/16 ⅝	7/16 7/16	7/16 7/16	500	Federal Water Serv A *No par	7/16 Feb 19	⅝ Jan 4	7/16 May	1 Jan
*20¼ 20½	20¼ 20¼	*20¼ 21	*20¼ 21	*20¼ 21	20¼ 21	100	Federated Dept Stores *No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
*94 95¼	94½ 94½	*94 95¼	*94 95¼	*94 94¾	94 94	200	4¼% conv preferred 100	93 Feb 14	97½ Jan 15	79 June	98⅛ Dec
*13 13½	*13 13⅜	x13 13	13 13	13¼ 13¼	13⅜ 13⅜	400	Ferro Enamel Corp 1	11⅜ Feb 1	13⅞ Feb 10	10 May	20 Jan
*35¼ 36½	36 36	36 36	35⅞ 35⅞	36 36	36¼ 36¼	800	Fidel Phen Fire Ins N Y $2.50	34¼ Feb 19	38¼ Jan 9	27½ May	40⅝ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 1	Monday Mar. 3	Tuesday Mar. 4	Wednesday Mar. 5	Thursday Mar. 6	Friday Mar. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*16 20 1/2	*16 20 1/2	*16 20 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	------	Filene's (Wm) Sons Co. No par	------	------	------	------
16 1/2 16 5/8	16 1/8 16 1/8	*16 1/8 16 3/4	*16 1/8 16 7/8	*16 3/8 16 7/8	16 3/4 16 3/4	500	Firestone Tire & Rubber 10	16 Feb 14	18 1/2 Jan 10	12 1/4 May	21 3/4 Jan
*102 103 1/2	*102 103 1/2	102 102	*102 103	102 1/2 102 1/2	101 7/8 101 7/8	400	6% preferred series A 100	101 7/8 Mar 7	105 Jan 10	84 May	106 Jan
36 36	*36 36 1/4	36 1/2 36 1/2	36 36	x35 1/2 35 1/2	35 3/4 36	900	First National Stores No par	34 7/8 Feb 27	42 1/2 Jan 13	32 1/2 May	46 Jan
*13 1/4 13 3/4	13 1/4 13 1/2	*13 1/2 13 3/4	13 5/8 13 3/4	13 5/8 13 3/4	13 3/4 13 3/4	800	Flintkote Co (The) No par	12 3/8 Feb 14	15 Jan 13	10 1/8 May	21 5/8 Apr
*31 1/2 31 3/4	31 31	31 31	31 3/8 31 3/8	31 3/8 31 3/8	31 3/4 31 7/8	600	Florence Stove Co No par	31 Mar 3	33 7/8 Jan 8	24 3/4 June	38 1/4 Mar
*24 1/2 25 1/4	24 1/2 24 1/2	*23 3/4 24 5/8	*23 7/8 25 1/2	*24 1/2 25 1/2	*24 1/2 26	100	Florsheim Shoe class A No par	22 Jan 3	24 1/2 Jan 24	19 May	25 1/4 Apr
*47 /8 5 1/8	47 /8 47 /8	*4 3/4 5	*4 3/4 5	5 5	*5 5 1/8	200	Follansbee Steel Corp 10	4 5/8 Feb 18	7 Jan 4	6 3/8 Sept	8 5/8 Nov
*24 1/2 26 1/2	24 1/2 24 1/2	*23 27	*23 27	*23 27	*23 27	100	5% conv preferred 100	24 1/2 Feb 14	29 Jan 13	22 Sept	32 Nov
*27 1/8 28 1/2	*27 1/8 28	*27 1/8 28 1/8	*27 1/8 28 1/8	*27 1/8 28 1/8	*27 1/8 28 1/8	------	Food Machinery Corp 10	27 Feb 14	32 Jan 2	18 1/8 June	35 Jan
*105 1/2 ----	*105 1/2 ----	*105 1/2 ----	*105 1/2 107 1/2	*106 ----	*106 ----	------	4 1/2% conv preferred 100	105 3/8 Jan 24	107 1/2 Jan 7	102 June	107 3/4 Apr
*14 1/4 14 7/8	14 3/8 14 3/8	14 3/8 14 1/2	14 14 1/2	14 1/2 14 1/2	14 3/4 14 7/8	1,000	Foster-Wheeler 10	13 1/2 Feb 14	20 1/4 Jan 7	9 1/2 May	21 1/4 Apr
*115 125	*111 125	*111 1/2 123	*112 123	112 1/2 121 1/2	*112 1/2 123	20	$7 conv preferred No par	105 Feb 19	132 Jan 7	61 May	118 Dec
*3 1/4 3 5/8	*3 3 1/4	*3 3 1/4	3 1/8 3 1/8	3 1/4 3 1/4	3 1/4 3 3/8	400	Francisco Sugar Co No par	2 1/8 Feb 17	3 3/4 Feb 28	2 1/2 Aug	6 1/2 Apr
*43 46	*43 1/8 45 1/2	43 1/2 43 1/2	*43 1/2 48	*43 1/2 48	*43 1/2 48	90	F'k'nSimon&Co Inc 7% pf. 100	43 Jan 6	46 Jan 7	20 May	41 Dec
*35 1/2 36	34 1/2 35 1/2	33 1/2 34	34 1/2 35	34 7/8 35	35 35 1/8	1,200	Freeport Sulphur Co 10	33 Feb 15	39 Jan 4	24 3/4 May	39 1/4 Dec
*15 /8 2	*15 /8 2	*15 /8 2	*15 /8 2	2 2	2 2	500	Gabriel Co (The) cl A No par	1 1/2 Feb 4	2 Mar 6	1 1/2 May	3 1/8 Sept
2 2	*1 7/8 2	*1 3/4 2	1 7/8 2	2 2	*1 3/4 1 7/8	600	Gair Co Inc (Robert) 1	1 3/4 Feb 15	2 1/2 Jan 7	2 Dec	5 1/4 Apr
18 18 1/8	17 17 3/4	17 17	17 17	17 1/4 17 1/2	17 3/8 17 1/2	1,500	$3 preferred 10	14 3/4 Feb 18	18 1/4 Feb 28	10 1/2 May	20 Apr
*19 19 3/4	*18 3/4 19 1/2	19 1/4 19 1/4	*19 19 1/2	19 19	*18 1/2 19 1/2	100	Gamewell Co (The) No par	18 Feb 25	22 Jan 28	12 May	20 Sept
*106 111	*105 106	*105 106	106 106	*105 111	*105 111	20	Gannet Co conv $6 pref No par	106 Jan 21	106 3/4 Jan 14	97 June	105 1/4 Mar
5 3/4 5 3/4	5 1/2 5 3/4	5 5/8 5 5/8	5 1/2 5 1/2	5 1/2 5 5/8	*5 1/2 5 5/8	3,200	Gar Wood Industries Inc 3	4 7/8 Feb 3	6 3/8 Jan 22	3 3/4 May	6 5/8 Apr
*10 1/2 10 7/8	*10 1/2 10 7/8	*10 1/2 10 7/8	*10 1/2 10 7/8	*10 1/2 10 7/8	*10 1/2 10 7/8	------	Gaylord Container Corp 5	10 3/4 Jan 30	11 1/2 Jan 15	8 June	14 1/2 Apr
*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	400	5 1/2% conv preferred 50	47 1/2 Jan 21	52 Feb 14	45 1/2 June	51 May
*4 3/4 5 1/8	*4 3/4 5 1/8	*4 3/4 5 1/8	*4 3/4 5 1/8	*4 3/4 5 1/4	4 7/8 5 1/8	400	Gen Amer Investors No par	4 3/8 Feb 21	5 3/8 Jan 10	3 1/2 May	7 3/4 Apr
*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	------	$6 preferred No par	------	------	94 June	105 Dec
50 1/2 50 1/2	50 50	50 1/4 50 1/4	*49 1/2 50	50 50	49 1/2 50 1/4	1,100	Gen Am Transportation 5	49 1/4 Feb 20	55 Jan 6	35 3/4 May	57 1/4 Jan
6 5/8 6 5/8	*6 1/2 6 5/8	6 1/2 6 1/2	6 1/2 6 1/2	6 5/8 6 5/8	6 7/8 6 7/8	1,000	General Baking 5	6 Feb 10	7 1/4 Jan 8	5 3/8 May	8 1/4 Jan
*137 ----	*137 ----	137 137	*137 148	*137 1/8 148	*137 148	40	$8 preferred No par	134 1/4 Jan 6	139 Feb 5	118 May	145 Jan
*4 4 1/4	*4 4 1/4	*4 4 1/8	4 4	4 1/8 4 1/8	4 4	400	General Bronze Corp 5	3 1/4 Jan 6	4 1/2 Feb 14	1 3/4 May	4 1/8 Sept
*4 5/8 4 7/8	*4 5/8 4 7/8	*4 1/2 4 3/4	4 1/2 4 1/2	4 3/4 4 3/4	4 3/4 4 3/4	1,100	General Cable Corp No par	4 3/8 Feb 25	6 1/8 Jan 6	4 1/8 May	11 7/8 Jan
*12 1/4 13 1/2	*12 12 3/4	*12 13 1/4	13 13	*13 13 3/8	13 13 1/8	500	Class A No par	11 1/2 Feb 14	15 7/8 Jan 10	11 3/4 May	29 1/2 Apr
*75 77 1/2	*74 7/8 77 1/2	*75 77 1/2	*75 77 1/2	*75 1/2 78 3/4	78 3/4 78 3/4	100	7% cum preferred 100	73 1/2 Feb 19	86 3/4 Jan 10	48 1/2 Feb	89 1/2 Nov
*17 1/4 17 5/8	*17 1/4 17 5/8	17 1/2 17 1/2	*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/2 18 1/4	100	General Cigar Inc No par	17 3/8 Feb 27	19 1/4 Jan 28	12 3/4 May	22 Nov
*125 3/4 127 1/4	*126 1/2 127 1/4	126 1/2 127 1/4	127 1/4 127 1/4	127 127 1/2	127 127	110	7% preferred 100	122 Jan 6	128 1/2 Feb 10	102 May	120 Dec
32 3/8 33	32 1/8 32 7/8	32 3/8 32 5/8	32 3/8 32 5/8	32 5/8 33 1/2	33 33 5/8	22,700	General Electric Co No par	30 1/4 Feb 15	35 1/8 Jan 14	26 1/8 May	41 Jan
35 35 1/4	35 1/4 35 1/2	35 35 3/8	34 7/8 35	34 3/4 35	35 1/4 35 1/2	2,600	General Foods Corp No par	33 5/8 Feb 15	39 3/4 Jan 6	33 3/4 Dec	49 3/8 Apr
*113 1/4 114	*113 1/4 114	*113 3/8 114	113 1/4 113 1/4	*113 1/4 114	*113 1/4 114	100	$4.50 preferred No par	112 1/2 Jan 8	113 1/2 Jan 31	111 1/8 May	118 5/8 Jan
16 16	16 16	16 16	16 8	8 1/2	1/2 1/2	4,300	Gen Gas & Electric A No par	1/4 Jan 6	1/2 Jan 28	1/4 May	5/8 Jan
*58 60	60 65	65 68	75 80	79 1/2 79 1/2	*70 71 1/2	200	$6 conv pref series A No par	38 Jan 2	80 Mar 5	28 Sept	44 Jan
*81 82 1/2	81 81	81 81	80 80	81 81	81 81	500	General Mills No par	80 Feb 27	86 Jan 2	77 3/4 May	101 Apr
*127 1/2 130 1/2	*127 1/2 130 1/2	*128 130 1/2	*128 129	127 129	------	------	5% preferred 100	128 1/2 Jan 2	132 1/4 Jan 28	118 May	131 Dec
423/4 431/8	421/8 423/4	423/8 425/8	421/8 425/8	421/4 431/2	425/8 431/2	19,200	General Motors Corp 10	40 1/2 Feb 19	48 1/2 Jan 6	37 1/4 May	56 3/8 Apr
125 125	*125 125 3/8	125 125	124 5/8 125	125 125	*124 3/4 125	800	$5 preferred No par	x124 Jan 3	126 Jan 2	116 May	127 1/8 Mar
*42 45	*42 44	*42 5/8 45	*42 3/8 45	*42 5/8 45	45 48	600	Gen Outdoor Adv A No par	40 Feb 14	48 Mar 7	32 1/2 June	60 Dec
4 4 1/8	4 4	4 4	*3 7/8 4	4 4	3 7/8 4 1/8	1,100	Common No par	3 7/8 Feb 19	4 3/8 Jan 4	3 1/2 June	7 1/4 Apr
*67 /8 7	*67 /8 7	*67 /8 7	*67 /8 7	6 7/8 6 7/8	*6 3/4 7	200	General Printing Ink 1	6 1/2 Jan 2	7 1/2 Jan 15	5 1/2 May	10 Jan
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	------	$6 preferred No par	107 Jan 30	109 Feb 3	100 June	110 Jan
3/8 3/8	*3/8 1/2	*3/8 1/2	*3/8 1/2	3/8 3/8	*3/8 1/2	300	Gen Public Service No par	3/8 Jan 3	1/2 Jan 27	1/4 Nov	1/8 Jan
13 5/8 13 5/8	*12 1/2 13 5/8	*12 3/4 13 1/2	13 1/2 13 1/2	13 5/8 13 5/8	*13 1/2 13 7/8	300	Gen Railway Signal No par	12 Feb 18	16 1/8 Jan 10	9 3/4 June	19 1/4 Jan
*98 1/4 106	*98 1/4 106	* 98 1/4 106	*98 1/4 106	*98 1/4 106	*98 1/4 106	------	6% preferred 100	102 Feb 19	106 1/2 Jan 15	86 1/2 Jan	106 1/2 Dec
5/16 3/8	5/16 3/8	5/16 5/16	5/16 5/16	3/8 7/16	7/16 7/16	3,900	Gen Realty & Utilities 1	5/16 Jan 2	7/16 Jan 10	1/4 Dec	13/16 Apr
*16 1/2 17 3/4	*17 17 3/4	17 17	17 18 1/4	18 1/4 19 1/4	19 3/4 19 3/4	1,600	$6 pref opt div series No par	16 1/2 Feb 20	19 3/4 Mar 7	13 1/2 July	18 1/2 Apr
*24 1/8 24 3/4	24 1/8 24 1/8	24 24	*23 1/4 24	*24 24 3/4	x24 3/8 24 5/8	500	General Refractories No par	23 1/4 Feb 14	29 1/2 Jan 11	20 May	33 3/4 Jan
*10 10 3/8	*10 10 3/8	*10 10 3/8	*10 10 3/8	*10 1/8 10 3/8	10 1/8 10 1/8	100	General Shoe Corp 1	10 Feb 14	11 1/8 Jan 10	10 July	14 3/8 Jan
*51 52	51 51 7/8	51 1/4 51 1/2	51 51 1/4	52 1/2 53	53 1/4 54 7/8	500	Gen Steel Cast $6 pref No par	46 1/2 Jan 30	61 1/2 Jan 4	14 May	65 1/4 Nov
20 1/4 20 1/4	*20 20 1/8	x20 20	*19 3/8 20	19 3/4 19 3/4	19 1/4 19 1/4	400	General Telephone Corp 20	18 7/8 Feb 14	22 1/8 Jan 9	16 3/4 May	24 3/4 Mar
13 13 1/4	12 5/8 12 3/4	*13 13 3/8	*12 5/8 13	*12 3/4 13	*12 3/4 13	500	Gen Theatre Eq Corp No par	11 5/8 Feb 19	16 1/4 Jan 6	7 3/4 May	13 3/8 Jan
*18 1/2 20	*18 1/4 20	*18 1/4 20	*18 1/4 20	*18 1/2 20	*18 5/8 20	------	Gen Time Instru Corp No par	19 Feb 7	21 Jan 11	13 7/8 May	23 1/2 Apr
*103 1/4 ----	*103 1/4 107	*103 1/4 107	*103 1/4 107	*103 1/4 107	*103 1/4 107	------	6% preferred 100	103 Feb 19	104 1/2 Jan 17	98 Feb	106 May
*11 11 3/4	11 11	11 3/8 11 1/2	*11 1/8 11 1/2	11 1/2 11 1/2	*11 1/8 11 5/8	500	General Tire & Rubber Co 5	10 3/4 Feb 19	13 Jan 10	10 1/8 May	23 3/8 Jan
*3 1/8 3 1/4	3 1/4 3 1/4	3 1/8 3 1/8	3 1/8 3 1/8	*3 1/8 3 1/4	3 1/8 3 1/8	600	Gillette Safety Razor No var	3 1/8 Feb 18	3 7/8 Jan 13	3 Sept	6 3/4 Mar
*35 1/8 36	*35 1/8 35 3/8	35 1/8 35 1/2	*35 1/8 36 3/8	*35 1/8 36 1/8	*35 1/4 36 1/8	200	$5 conv preferred No par	34 1/4 Jan 3	37 1/2 Jan 15	30 3/4 Oct	51 7/8 Mar
*5 1/4 6 1/8	5 5/8 5 3/4	5 3/4 5 7/8	5 7/8 5 7/8	*5 3/4 5 7/8	5 7/8 5 7/8	1,400	Gimbel Brothers No par	5 1/8 Feb 14	7 1/8 Jan 9	4 1/8 May	9 Jan
63 1/2 63 1/2	*60 63 1/2	62 62	62 64	63 63	63 63	900	$6 preferred No par	60 Feb 21	z67 1/2 Jan 9	43 May	65 Nov
*127 8 133 8	*127 8 131 2	13 13	127 8 127 8	*123 4 127 8	127 8 13	700	Glidden Co (The) No par	123 4 Feb 24	143 4 Jan 9	11 May	193 4 Jan
*40 1/4 42	41 41	*40 41	41 41	*41 43	*41 43	300	4 1/2% conv preferred 50	40 1/4 Feb 25	46 Jan 9	30 May	45 Dec
*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2	------	Gobel (Adolf) 1	1 5/8 Jan 7	2 1/4 Jan 25	1 3/4 Dec	4 1/8 Apr
*2 1/4 2 3/8	*2 1/8 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	*2 1/4 2 3/8	*2 1/8 2 3/8	200	Goebel Brewing Co 1	2 1/8 Feb 13	2 1/2 Jan 2	2 May	3 1/8 Apr
*---- 86	85 3/4 85 3/4	84 84	*---- 86	*---- 86	*---- 86	20	Gold & Stock Telegraph Co 100	84 Mar 4	91 Jan 10	77 July	90 Sept
13 13 1/4	12 5/8 12 7/8	12 5/8 13	12 3/4 13 1/8	x13 13 1/4	13 13 1/4	2,600	Goodrich Co (B F) No par	11 3/4 Feb 14	14 3/4 Jan 10	10 May	20 3/4 Apr
*59 5/8 60 1/2	*59 5/8 60 1/4	*59 3/4 59 3/4	*59 3/4 60 1/2	60 1/4 60 1/2	60 7/8 60 7/8	400	5% preferred No par	59 1/4 Feb 19	65 1/4 Jan 13	45 May	69 1/2 Mar
17 3/4 18 1/4	17 3/8 17 5/8	17 3/4 17 3/4	17 3/4 17 3/4	17 7/8 18 1/8	18 18 1/4	2,400	Goodyear Tire & Rubb. No par	16 1/2 Feb 14	20 1/4 Jan 10	12 1/2 May	24 7/8 Apr
*80 81 1/2	*80 3/4 81	*80 81	81 81	*80 7/8 84 1/2	*80 1/2 84 1/2	100	$5 conv preferred No par	x80 1/2 Feb 20	90 Jan 27	69 June	97 1/4 Feb
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	------	Gotham Silk Hose No par	1 1/4 Feb 14	1 7/8 Jan 10	1 3/8 Dec	4 1/8 Feb
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	------	Preferred 100	27 1/2 Feb 18	28 1/4 Jan 22	25 May	71 1/2 Jan
7/8 7/8	12/16 12/16	7/8 7/8	12/16 7/8	12/16 12/16	11/16 11/16	1,400	Graham-Paige Motors 1	3/4 Feb 20	1 1/8 Jan 11	1/2 May	1 1/4 Jan
*47 /8 5	*47 /8 5 1/8	4 3/4 4 3/4	5 5 1/8	4 3/4 4 5/8	5	600	Granby Consol M S & P 5	4 3/4 Feb 14	6 3/8 Jan 6	4 3/8 May	9 1/2 Apr
*12 13	*12 13	12 12	*12 13	*12 13	*12 13	200	Grand Union w div ctfs No par	12 Feb 15	13 3/4 Jan 7	9 1/8 June	14 7/8 Jan
*10 1/2 11	*10 1/2 11	*10 3/4 10 3/4	10 5/8 10 5/8	10 1/2 10 1/2	*10 3/4 10 3/4	600	Without div ctfs No par	10 1/2 Mar 6	13 7/8 Jan 6	6 5/8 June	12 1/8 Dec
*10 3/4 12	*10 7/8 12	*10 3/4 11 1/4	*10 3/4 12	11 11	*10 3/4 11 3/4	100	Granite City Steel No par	10 1/2 Feb 14	12 3/4 Jan 2	10 May	16 3/4 Apr
*31 1/4 32	*31 32	*31 1/4 32	*31 1/4 32	31 31	30 3/4 30 3/4	100	Grant (W T) Co 10	30 3/4 Mar 7	36 1/2 Jan 16	26 May	36 3/4 Apr
*24 24 1/2	*23 1/4 24	*23 1/2 24 1/4	*23 1/2 24 1/4	23 1/4 23 1/4	*23 24	100	5% preferred 20	23 1/4 Mar 6	25 1/8 Jan 22	21 1/4 May	25 1/8 July
*14 14 1/2	14 14	14 14	*14 14 1/4	14 14 1/2	14 1/2 14 7/8	2,600	Gr Nor Iron Ore Prop. No par	13 1/8 Feb 18	15 3/4 Jan 4	11 3/8 May	18 3/8 Jan
24 24	23 23 3/8	23 1/4 24 1/4	23 5/8 24 1/4	24 1/8 25 3/8	24 7/8 25 1/4	7,100	Great Northern pref No par	22 Feb 14	28 3/8 Jan 11	15 1/4 May	30 Nov
22 1/2 22 3/4	23 23 1/4	23 1/4 23 1/2	23 3/4 24 1/2	24 3/8 24 3/4	24 1/2 24 3/4	3,400	Great Western Sugar No par	19 7/8 Jan 2	24 3/4 Mar 6	18 3/8 May	29 1/8 Jan
*140 141 1/2	*140 141 1/2	*140 141 1/2	*140 141	*140 141	140 1/2 140 1/2	60	Preferred 100	140 Jan 2	143 Jan 15	x123 June	142 Feb
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42	------	Green Bay & West RR 100	------	------	27 1/2 July	55 Jan
30 3/4 30 3/4	31 1/4 31 3/8	31 1/4 31 1/4	31 31	30 1/2 31	*30 1/2 31 1/2	800	Green (H L) Co Inc 1	29 5/8 Feb 14	34 Jan 13	23 May	35 1/2 Apr
11 11 1/8	11 1/8 11 1/8	11 11 1/8	11 1/8 11 1/8	11 1/4 11 1/4	11 1/8 11 1/4	4,400	Greyhound Corp (The) No par	10 3/4 Feb 19	12 1/4 Jan 10	9 3/8 May	17 3/4 Jan
*11 1/8 11 3/8	11 1/4 11 1/4	*11 1/8 11 1/2	*11 1/8 11 3/8	11 1/4 11 1/4	*11 1/4 11 3/8	600	5 1/2% conv preferred 10	11 Jan 7	11 1/2 Jan 24	9 May	12 Jan
*14 1/8 14 3/4	14 14 1/8	14 1/4 14 1/4	14 14	14 1/4 14 1/4	*14 3/8 14 7/8	500	Grumman Aircraft Corp 1	13 1/4 Feb 15	17 7/8 Jan 9	14 3/4 June	25 3/8 Apr
15 8 15 8	*11 2 15 8	15 8 15 8	*11 2 13 4	11 2 13 4	13 4 13 4	500	Guantanamo Sugar No par	1 1/4 Feb 4	1 3/4 Jan 6	1 3/8 Aug	3 3/8 Apr
*14 1/2 15 7/8	*12 1/4 15 7/8	*12 1/2 15 7/8	*13 15 7/8	*14 15 5/8	15 15	40	8% preferred 100	13 Jan 3	16 Jan 10	11 May	30 1/2 Apr
2 2	1 7/8 1 7/8	*1 3/4 1 7/8	1 7/8 1 7/8	*1 7/8 2	1 7/8 2	3,100	Gulf Mobile & Ohio RR No par	1 1/2 Feb 19	2 1/8 Jan 10	1 1/4 Dec	2 3/8 Nov
*10 10 3/4	10 1/4 10 1/2	10 10	10 1/4 10 1/4	10 10 1/2	10 1/2 11	1,700	$5 preferred No par	9 Feb 14	12 Jan 10	8 3/8 Nov	14 1/8 Nov
*30 30 1/2	*30 30 1/2	30 30	29 29 7/8	29 29	*28 1/4 29 7/8	500	Hackensack Water 25	29 Mar 5	33 Jan 6	29 1/4 June	34 1/4 Apr
*32 1/2 34	33 1/2 33 1/2	*33 1/2 35 1/2	33 3/4 33 3/4	33 3/4 33 3/4	*33 1/2 39	160	7% preferred class A 25	33 Feb 18	36 Jan 3	30 May	37 Jan
*14 14 1/2	14 14	*14 14 1/4	*14 14 3/4	*14 14 3/8	13 1/2 14	300	Hall Printing Co 10	13 1/2 Mar 6	16 3/8 Jan 8	9 5/8 May	20 1/4 Feb
*14 14 3/4	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	------	Hamilton Watch Co No par	14 Feb 27	15 Jan 24	10 1/4 May	17 Jan
*104 3/8 ----	104 1/2 104 1/2	*104 1/2 ----	*104 1/2 ----	*104 1/2 ----	*104 1/2 ----	10	6% preferred 100	104 Feb 25	107 Jan 16	100 1/4 June	106 1/2 Jan
*105 1/2 106	106 106	106 106	*106 106 1/4	*106 106 1/4	106 106	100	Hanna (M A) Co $5 pf No par	105 1/2 Feb 15	106 3/4 Jan 16	95 June	106 Dec
*193 4 21	20 3/8 20 3/8	20 20	20 20	20 3/8 20 3/8	*20 20 1/4	600	Harbison-Walk Refrac. No par	20 Mar 4	25 1/4 Jan 10	16 1/2 May	28 1/4 Jan
*146 1/2 149	*146 1/2 149	*147 149	*147 149	*146 1/2 149	*146 1/2 149	------	6% preferred 100	140 Jan 3	149 3/4 Feb 11	130 May	138 Apr
*53 4 6	5 3/4 5 3/4	5 5/8 5 5/8	5 3/4 6	*5 7/8 6 1/4	*5 7/8 6 1/8	1,600	Hat Corp of Amer class A 1	5 5/8 Mar 4	6 3/8 Jan 23	5 1/8 May	9 1/8 Apr
*94 100 1/8	*94 100 1/8	100 1/8 100 1/8	*94 100	*94 100	*94 100	10	6 1/4% preferred 100	97 Jan 2	101 Feb 10	83 1/4 June	104 Apr
*21 2 25 8	21 2 21 2	25 8 25 8	25 8 25 8	21 2 21 2	25 8 25 8	1,900	Hayes Mfg Corp 2	2 1/4 Feb 14	3 1/2 Jan 6	2 Aug	4 1/2 Apr
*84 86	*83 86	*83 86 1/2	85 85	*84 88	84 1/2 84 1/2	200	Hazel-Atlas Glass Co 25	84 1/2 Mar 7	95 Jan 7	89 7/8 June	113 1/4 Jan
*65 8 63 4	63 4 63 4	65 8 65 8	65 8 65 8	65 8 65 8	65 8 65 8	1,700	Hecker Products Corp 1	65 8 Feb 14	73 8 Jan 13	67 8 Dec	115 8 Apr
85 85	85 85	*83 1/4 87	83 1/2 83 1/2	*85 86 3/4	*85 86 3/4	300	Helme (G W) 25	83 1/2 Mar 5	96 Jan 13	86 June	110 Jan
*159 161	*159 161	*159 161	161 161	x159 159	*---- 162	40	Preferred 100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
*13 13 3/4	13 13	*12 1/2 13	*12 1/2 13	*12 1/2 14	13 1/8 13 1/8	200	Hercules Motors No par	12 Feb 19	16 3/8 Jan 9	12 1/2 May	21 1/2 Apr
*68 1/4 69 7/8	*68 1/4 69 7/8	*69 1/8 70 1/2	69 5/8 69 5/8	69 5/8 69 5/8	*70 71 1/2	300	Hercules Powder No par	67 1/2 Feb 19	77 1/2 Jan 11	69 Dec	100 1/2 Apr
*124 1/2 127	*124 1/2 127	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	------	6% cum preferred 100	126 1/2 Jan 24	128 1/4 Jan 8	126 1/4 Aug	133 1/2 Jan
*53 54	*53 54	*53 54	*53 54	*53 54 7/8	*53 54 7/8	------	Hershey Chocolate No par	53 Feb 15	56 3/4 Jan 18	50 June	67 1/4 Apr
*107 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	110 110	110 110	300	$4 conv preferred No par	108 Feb 21	115 Jan 8	94 7/8 May	115 1/4 Jan
*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 15	*14 15	------	Hinde & Dauch Paper Co 10	14 1/4 Feb 4	16 Jan 14	12 1/2 July	18 3/4 Jan
---- ----	---- ----	---- ----	17 17	*16 3/4 17 1/4	*16 3/4 17	100	Hires Co (C E) The 10	17 Mar 5	17 Mar 5	---- ----	---- ----
*27 8 27 1/2	27 1/2 27 1/2	28 3/4 28 3/4	*27 1/2 29	28 1/2 29	28 1/2 28 1/2	300	Holland Furnace (Del) 10	26 Jan 29	30 3/4 Jan 10	19 May	35 1/4 Apr
*63 4 7	*63 4 7	*63 4 7	*63 4 7	7 7 3/8	7 7 1/4	600	Hollander & Sons (A) 5	6 3/4 Feb 14	9 Jan 24	4 1/4 July	9 3/4 Nov
11 1/4 11 1/2	11 1/2 11 3/4	11 7/8 12 1/8	12 1/2 13	12 3/4 13	13 13 1/4	4,600	Holly Sugar Corp No par	9 Feb 14	13 1/4 Mar 7	8 May	16 1/2 Apr
*105 1/2 ----	*105 1/2 ----	*105 1/2 ----	*105 1/2 ----	*105 1/2 ----	*105 1/2 ----	------	7% preferred 100	------	------	103 May	110 Mar
45 1/2 45 1/2	45 3/8 45 3/8	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,300	Homestake Mining 12.50	43 3/4 Feb 4	52 3/8 Jan 8	35 May	60 1/4 Jan
*35 1/4 37	*35 1/4 36	*35 1/4 36	35 1/4 35 1/4	*34 3/8 35 3/8	*35 35 7/8	100	Houdaille-Hershey cl A No par	35 Feb 15	39 Jan 27	28 May	38 3/4 Dec
*111 2 117 8	12 12	*111 2 113 4	115 8 113 4	115 8 115 8	*113 4 12	600	Class B No par	11 Feb 17	13 3/4 Jan 6	8 3/4 May	16 1/4 Apr
*57 1/4 63	*57 1/4 61	*58 7/8 62	*58 7/8 60	*58 7/8 60	58 7/8 58 7/8	100	Household Finance No par	58 7/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 1	Monday Mar. 3	Tuesday Mar. 4	Wednesday Mar. 5	Thursday Mar. 6	Friday Mar. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*63⅝ 7	6⅝ 6⅞	6⅜ 6⅞	6⅜ 6⅞	6⅜ 7	7 7⅛	3,500	Illinois Central RR Co.....100	6⅛ Feb 15	8⅜ Jan 10	5⅝ May	13⅜ Jan
*133¼ 141¼	*133¼ 133½	*133¼ 141¼	*131¼ 133¾	141¼ 141¼	14 14¼	500	6% preferred series A....100	13 Feb 18	16⅜ Jan 22	12 May	24⅛ Jan
*39¼ 41	*39 41	*39⅛ 41	*39⅛ 39⅞	*38½ 40	39 39	20	Leased lines 4%.....100	34⅝ Jan 6	39¾ Jan 28	31 June	43½ Apr
3⅝ 3⅝	*3⅜ 4	3½ 3½	*3⅜ 4	*3⅜ 4	*3⅜ 4	80	RR Sec ctfs series A....1000	2⅞ Jan 2	4 Jan 10	2¾ Dec	6½ Jan
20⅞ 20⅞	21 21	20⅜ 20¾	20⅜ 20½	*20⅜ 21	20⅝ 20⅝	1,400	Indianapolis P & L Co..*No par*	19 Feb 19	21¼ Jan 27	20 Dec	23 Nov
*5¼ 5⅜	5¼ 5¼	*5¼ 5½	*5¼ 5⅜	*5¼ 5⅜	*5¼ 5½	100	Indian Refining.....10	5 Feb 13	6¼ Jan 10	5 May	9¾ Apr
*23¼ 24	*23 24	23⅛ 23⅛	23⅛ 23⅛	23¼ 23½	23¼ 23¾	700	Industrial Rayon.....*No par*	22¼ Feb 19	26 Jan 10	16⅜ May	29 Jan
*99 100	99¾ 99¾	100 100	99½ 99½	98½ 98½	99 99	600	Ingersoll-Rand.....*No par*	98½ Mar 6	111½ Jan 22	72 May	118 Jan
*157 ----	*157 ----	*157 ----	*152 ----	*152 ----	*152 ----	------	6% preferred.....100	155½ Feb 10	161 Jan 10	140 May	158 Apr
*75⅛ 76½	75⅛ 75⅛	*75⅛ 77½	74½ 75	74½ 75	*75⅝ 77	1,100	Inland Steel Co.....*No par*	74½ Mar 5	90½ Jan 9	66½ May	94 Nov
10⅜ 10⅜	10⅛ 10⅝	10⅜ 10½	10¼ 10½	10¼ 10⅜	x10⅜ 10⅜	5,700	Inspiration Cons Copper...20	9⅝ Feb 19	13½ Jan 6	7½ May	15⅞ Apr
6 6	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	100	Insuranshares Ctfs Inc.....1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
*23 23½	23 23	*21 22¾	*21¼ 22½	22⅜ 22¾	22¾ 22¾	400	Interchemical Corp.....*No par*	22⅜ Feb 19	25½ Jan 14	21¼ Aug	47⅜ Mar
*109 110	110 110	110¼ 110¼	*109 111	*109 111	*109 111	140	6% preferred.....100	110 Mar 3	113¼ Jan 28	91 June	113 Mar
4 4	*3¾ 3⅞	*3¾ 4	3⅞ 4	4 4	4 4	1,000	Intercont'l Rubber.....*No par*	3⅛ Feb 17	4⅜ Feb 28	2¼ July	5⅛ Nov
8⅞ 9	8½ 8¾	8⅝ 8⅝	8¾ 8¾	8½ 8⅞	8¾ 8⅞	2,400	Interlake Iron.....*No par*	7¾ Feb 14	11¼ Jan 2	6½ May	12⅞ Jan
*15⅝ 17⅞	r13¼ 17⅞	*15⅝ 13¼	13¼ 13¾	*13¼ 17⅞	13¼ 13¾	1,300	Internat Agricultural...*No par*	11⅔ Jan 30	21⅜ Jan 3	1 May	21⅔ Dec
*39⅛ 41½	*40 41	41 41	41¼ 41½	42 42	*41⅛ 41½	600	Prior preferred.....100	39 Feb 3	49 Jan 16	18⅛ May	44 Dec
150 150	152 152	152 152½	152 152	*151 154½	153 153	1,200	Int. Business Machines..*No par*	146¼ Feb 19	167½ Jan 10	136 June	191½ Mar
*48¼ 48¾	47¾ 47¾	48 48	47½ 47½	47 47½	48 48	1,100	Internat'l Harvester...*No par*	46¼ Feb 19	53¾ Jan 10	38 May	62⅝ Jan
*157⅝ 159⅞	*157 159⅞	*157 159⅞	*157 159⅞	*158 159⅞	159 159	100	Preferred.....100	157½ Feb 20	170 Jan 6	145 May	173 Dec
17⅛ 17⅛	*11⅔ 13¼	15⅜ 15⅜	11⅔ 11⅔	15⅜ 15⅜	*15⅜ 17⅛	1,100	Int. Hydro-Elec Sys class A..25	11⅔ Feb 15	21⅜ Jan 10	15⅜ Dec	5⅜ Jan
8 8	7⅜ 7⅞	7⅞ 8⅛	7¾ 8¼	8⅛ 8⅜	8⅛ 8½	8,900	Int Mercantile Marine..*No par*	7 Jan 30	9⅜ Jan 4	5¼ May	14½ Apr
*31⅔ 33¼	*31⅔ 33¼	*31⅔ 33¼	31⅔ 31⅔	*33⅜ 31⅔	*33⅜ 31⅔	200	Internat'l Mining Corp.....1	31⅔ Feb 14	37⅜ Jan 4	3½ May	7 Jan
24⅜ 24⅜	24½ 24⅞	24⅞ 25¼	24⅜ 25¼	24⅜ 25¼	25⅛ 25⅜	9,900	Int Nickel of Canada..*No par*	23⅜ Feb 19	26¾ Jan 10	19⅝ June	38⅞ Jan
*130 134⅛	130 130	*129½ 134⅛	*129½ 134⅛	130 130	*129½ 134⅛	200	Preferred.....100	130 Jan 2	131 Jan 13	109 June	133 Jan
13⅝ 14	13⅛ 13⅝	13⅜ 14⅛	13⅝ 14¼	13½ 14½	13⅞ 14⅜	28,300	Inter Paper & Power Co.....15	10⅞ Feb 19	15⅛ Jan 4	10⅛ May	21¼ May
64¾ 65	62½ 64⅝	63¼ 64¾	64⅜ 65¼	65½ 67¼	65½ 66⅞	6,600	5% conv preferred.....100	57½ Feb 19	67¼ Jan 6	40½ May	73 Apr
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅝ 1⅞	*1½ 2⅛	200	InternatRys of Cent Am*No par*	1½ Feb 17	2⅛ Jan 16	1¾ May	5⅜ Jan
*36¾ 37	37 37	*36⅞ 38½	*36¾ 38¾	*36¾ 38½	*36¾ 39	10	5% preferred.....100	36½ Feb 26	39¾ Jan 2	37 June	56¼ Feb
*37 39	38¼ 38¼	*37 40	*37 40⅛	*37 40⅛	*38 40⅛	100	Intnational Salt.....*No par*	38¼ Feb 21	41¼ Jan 10	26⅞ May	39⅝ Dec
*29⅝ 29⅞	29¾ 30	*29 29¾	*29½ 29¾	29 29½	29½ 29½	800	International Shoe.....*No par*	29 Mar 6	31¼ Jan 30	25 May	36⅛ Jan
*25¾ 27¾	*25 27¼	27¾ 28	28½ 28½	29¼ 30	33 34	2,300	International Silver.....50	25¼ Feb 15	34 Mar 7	13½ May	30 Nov
*97 100	*97 100	*97 100	*97 100	*97 100	100 100	100	7% preferred.....100	95 Jan 3	100¾ Jan 8	97½ Jan	109 Dec
2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	6,700	Inter Telep & Teleg.....*No par*	2 Feb 13	3 Jan 9	1¾ May	4¾ Jan
2⅜ 2½	2⅜ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	a2⅛ 2⅛	2⅜ 2⅜	4,400	Foreign share ctfs.....*No par*	2 Feb 17	3⅛ Jan 10	1⅞ May	4⅞ Jan
*6¼ 6¾	6¼ 6½	6⅝ 7	7 7¼	7 7¼	7¼ 7⅜	1,100	Interstate Dept Stores..*No par*	5¼ Feb 19	7⅞ Jan 9	4⅜ May	10⅜ Jan
*84 90	*84 90	*84 90	*84 90	*84 90	*84 90	------	Preferred.....100	87 Feb 24	94½ Jan 17	74½ June	92⅛ Dec
*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	*7½ 8	*7½ 8	*7½ 8	------	Intertype Corp.....*No par*	7 Feb 14	8 Jan 20	5¼ May	8⅝ Jan
*28¼ 29¼	*28½ 29	*28½ 29¼	29¼ 29¼	*29 29⅜	29 29	300	Island Creek Coal.....1	28¼ Feb 21	33 Jan 10	20⅛ May	33 Dec
*126½ ----	*126½ ----	*126½ ----	*126½ ----	*126½ ----	*126½ ----	------	$6 preferred.....1	126½ Feb 25	133¼ Feb 7	122 June	130 Dec
12⅜ 12⅜	12⅝ 12⅜	12⅝ 12⅝	12⅝ 12⅝	x12⅛ 12⅜	*12⅛ 12½	1,200	Jarvis (W B) Co.....1	11¼ Feb 19	14 Jan 7	9 May	17 Jan
*39¼ 39¾	*39¼ 39¾	39¾ 39¾	*39⅛ 39⅞	39⅝ 39¾	*39½ 40	300	Jewel Tea Co Inc.....*No par*	39¼ Feb 25	44 Jan 16	34¾ May	52 Mar
*58 58⅝	57¾ 58½	58 58	57 57⅞	*57½ 58¾	x56¾ 58	1,400	Johns-Manville.....*No par*	55 Feb 14	63½ Jan 13	44 June	77½ Jan
126½ 126½	*126½ 127	126½ 127	126½ 126½	*126½ 127	*126½ 127	40	Preferred.....100	125½ Jan 6	128 Feb 11	122¼ May	132 Jan
*101⅛ 104	101 101	*101 104	*99⅛ 103	*101 103	101¼ 101½	600	Jones & Laughlin St'l pref..100	100 Feb 14	110⅛ Jan 9	48½ May	109½ Dec
*11⅛ 11⅝	*11⅛ 11⅝	*11¼ 11⅝	*11⅜ 12	*11⅜ 12	*11⅜ 12	------	Kalamazoo Stove & Furn...10	11 Feb 5	12⅜ Jan 10	9⅞ June	16 Apr
*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	------	Kan City P & L pf ser B*No par*	120½ Jan 2	121 Feb 7	117⅝ May	121 Mar
*4 4¾	*4 4½	4 4	*3⅞ 4	*4⅛ 4½	4 4	200	Kansas City Southern..*No par*	4 Feb 14	5⅜ Jan 10	3⅛ May	7⅜ Apr
*16 17	16 16	*15 17⅜	*15 17½	*15 16⅞	*15½ 16⅞	100	4% preferred.....100	15¾ Jan 9	18¾ Jan 24	11 May	20¼ Nov
*11½ 12¾	*11¾ 12¾	*12 12¾	*11¾ 12¾	*11⅞ 12¾	*11⅞ 12¾	------	Kaufmann Dept Stores.....1	13 Jan 30	14½ Jan 10	9 May	15½ Jan
*100 102	*101 102¼	*101 102¼	101 101	101¼ 101½	101¼ 101¼	50	5% conv preferred.....100	100¾ Feb 28	104¼ Jan 27	92 May	104½ Dec
*7⅝ 7⅞	*7½ 7⅞	*7½ 8	*7½ 8	*7½ 7⅞	*7⅜ 8	------	Kayser (J) & Co.....5	7⅛ Feb 4	8 Jan 6	7 Dec	15½ Jan
*101½ 109⅞	*101½ 109⅞	*101½ 109⅞	*102 109⅞	*102 109⅞	*102 109⅞	------	Keith-Albee-Orpheum pf...100	104⅛ Jan 22	106 Jan 9	95 Jan	109 Apr
14⅞ 14⅞	*14⅝ 15½	*15 15½	15 16	*14⅜ 15⅞	*14¾ 15⅞	100	Kelsey Hayes Wh'l conv cl A..1	14⅞ Feb 28	18 Jan 2	8½ May	18⅞ Nov
*6½ 6⅞	*6¼ 6⅞	*6¼ 6⅞	*6¼ 6⅞	*6⅜ 6⅞	6⅞ 6⅞	100	Class B.....1	6⅛ Feb 19	8½ Jan 4	4¾ May	9⅞ Apr
101 101	*100¼ 101½	*100¼ 101½	100¼ 100¼	*100¼ 101¼	*100¼ 101¼	30	Kendall Co $6 pt pf A...*No par*	98½ Feb 21	105¼ Feb 7	87¼ June	105 Dec
32½ 33⅛	31¾ 32¾	32⅜ 32¾	31¾ 32⅜	32 33¼	32¾ 33¼	15,700	Kennecott Copper.....*No par*	31 Feb 14	37⅜ Jan 2	24⅛ May	38⅞ Jan
12¼ 12¼	12¼ 12¼	*12¼ 12⅞	*12¼ 12⅞	*12¼ 12⅜	12⅜ 12½	400	Keystone Steel & W Co.*No par*	12 Feb 14	13⅜ Jan 9	10 May	15⅜ Nov
*30 31¾	*29⅞ 31	*29⅞ 31	*29⅞ 31	31 31	*29⅞ 31¾	100	Kimberly-Clark.....*No par*	31 Mar 6	38 Jan 10	27¾ May	46⅝ Apr
*2 2⅛	*1⅞ 2	2 2	*2 2⅛	2⅛ 2⅛	*2 2¼	500	Kinney (G R) Co.....1	1¾ Jan 24	2¼ Feb 11	1½ May	2¾ Jan
*24½ 26¾	*24¼ 26¾	*24¾ 26¾	*24⅞ 25¾	25⅛ 25⅛	*25 26	20	$5 prior preferred...*No par*	23¼ Feb 15	29¼ Jan 25	17½ May	31⅜ Apr
22⅝ 22⅝	22¼ 22⅝	22½ 22½	22⅞ 22⅞	23 24	23½ 23¾	2,400	Kresge (S S) Co.....10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	------	Kresge Dept Stores.....1	27⅛ Feb 15	3 Jan 30	2 May	4 Feb
22⅝ 22¾	x22⅛ 22⅝	22¼ 22½	22½ 22¾	22⅝ 22⅞	22⅞ 23	10,000	Kress (S H) & Co.....*No par*	x22⅛ Mar 3	27⅛ Jan 9	22½ Aug	29½ Jan
26⅜ 26½	26⅜ 26½	26⅜ 26½	26⅜ 26⅜	26 26	26 26	1,800	Kroger Grocery & Bak..*No par*	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
*6⅛ 7	*5½ 7	*5½ 7	*5½ 7	*5⅝ 7	*5½ 7	------	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
*21 23	*20 23	*20 23	22⅝ 23¼	*22 23	140	5% preferred.....100	17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
12⅛ 12⅛	*12⅛ 12¼	12¼ 12¼	12½ 12⅝	12¾ 12¾	12⅝ 12¾	2,400	Lambert Co (The).....*No par*	12 Feb 15	13 Jan 8	11⅞ Dec	16⅜ Jan
*7⅛ 8	*7 8⅛	*7 8⅛	*7 8	7¾ 7¾	*7 8¼	100	Lane Bryant.....*No par*	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
23⅞ 23⅞	23⅞ 24½	*24 25	24½ 25	*24½ 26	*25 25⅞	1,000	Lee Rubber & Tire.....5	23¾ Feb 20	27¼ Jan 10	16⅜ May	35¾ Jan
*21¼ 22	*21¼ 22	21¾ 21¾	21¾ 21¾	21¾ 22	*21⅞ 22	600	Lehigh Portland Cement...25	21 Feb 14	25¼ Jan 9	15⅛ May	25 Dec
*113 114	113 113	113 113	*111½ 114	*111½ 114	*111½ 114	20	4% conv preferred.....100	113 Mar 3	116½ Jan 4	100¼ June	116⅞ Dec
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2¼	1⅞ 1⅞	*1¾ 2¼	300	‡Lehigh Valley RR.....50	1¾ Jan 2	2¾ Jan 13	1⅜ May	4 Jan
5⅜ 3¾	3¾ 3¾	3¾ 3¾	5⅜ 5⅜	*5⅜ 3¾	5⅜ 5⅜	3,700	Lehigh Valley Coal.....*No par*	½ Feb 13	¾ Jan 9	½ Dec	1⅝ Jan
3¼ 3⅞	3⅜ 3⅝	3 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	5,600	6% conv preferred.....50	2⅛ Feb 14	4 Jan 4	2 May	4¾ Nov
*21 21¼	20¾ 21	20¾ 21	21⅛ 21½	21¼ 21⅜	21¼ 21¼	1,900	Lehman Corp (The).....1	20½ Jan 30	22⅜ Jan 22	15¼ May	24⅞ Nov
*11¾ 12⅛	12 12	*11⅝ 12¼	*11⅝ 12¼	12 12	12¼ 12¼	300	Lehn & Fink Prod Corp.....5	11⅝ Feb 1	12⅝ Jan 8	9½ May	14 Feb
*21⅞ 22½	21⅞ 21⅞	*21⅜ 22½	*21½ 22½	*21½ 22	*21⅞ 23	100	Lerner Stores Corp.....*No par*	21⅞ Mar 3	24 Jan 13	18⅛ May	29 Jan
35½ 35½	34¾ 35⅛	34¾ 35⅛	35 35½	35¼ 35½	35⅛ 35⅛	2,600	Libbey Owens Ford Gl..*No par*	34¾ Mar 3	45⅜ Jan 9	30 June	53⅜ Jan
5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	12,000	Libby McNeill & Libby.....7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
37⅜ 37⅜	*37 38	*37 38	*37 38	*37 38	*37⅛ 38	100	Life Savers Corp.....5	37 Feb 26	39 Jan 18	33 May	45 Apr
*88 88½	88 88	88 88	88¼ 88¼	*86½ 88⅞	88⅛ 88½	400	Liggett & Myers Tobacco...25	88 Feb 19	96½ Jan 3	87 May	109 Apr
90¾ 90¾	90 90½	90 90	89¾ 89¾	89½ 89¾	89¼ 89¾	1,800	Series B.....25	89¼ Mar 7	98 Jan 2	87 May	109½ Apr
*178 180½	*178 182	*178 182	*178 182	*178 180½	180⅛ 180⅛	100	Preferred.....100	179 Jan 27	189 Jan 3	169 June	188⅜ Dec
*18¾ 21	*18¾ 21	*19¼ 23	*18½ 20⅞	*18⅞ 21	*18½ 23	------	Lily Tulip Cup Corp.....*No par*	19½ Feb 28	20¼ Feb 24	16 May	23½ Apr
*23⅜ 25	*23⅜ 23⅞	23⅜ 23⅜	*22⅞ 24⅝	24½ 24½	24⅜ 25¼	700	Lima Locomotive Wks..*No par*	22¼ Feb 19	30 Jan 4	18¼ May	30⅜ Dec
*35 36⅛	*35 35½	35 35	34½ 35	33½ 33½	*33¼ 35	400	Link Belt Co.....*No par*	33 Feb 10	37¼ Jan 14	27 May	41 Apr
*9⅞ 10	10 10	10 10	10 10	10 10	*9⅞ 10	400	Lion Oil Refining Co.....*No par*	9¾ Feb 17	11⅜ Jan 6	9 May	14⅜ Apr
15 15	15 15	15 15	15 15	*15 15¼	*15 15½	600	Liquid Carbonic Corp...*No par*	14¾ Feb 14	16⅝ Jan 8	10⅛ May	18⅜ Mar
*24 24⅛	23⅜ 24⅜	23⅜ 23¾	23⅜ 23¾	23¾ 24¾	24 24½	6,000	Lockheed Aircraft Corp.....1	20⅜ Feb 14	28⅜ Jan 9	22¼ July	41⅞ Apr
32 32	31⅜ 31½	31½ 32	31⅞ 32⅛	31⅞ 32½	31½ 32½	3,800	Loews Inc.....*No par*	30⅜ Jan 14	34⅜ Jan 6	20½ May	37⅝ Mar
*107⅞ 109⅜	*107⅞ 109⅜	*107½ 109⅛	*107½ 109⅛	*107½ 109⅜	*107½ 109⅜	------	$6.50 preferred.....*No par*	107¼ Jan 31	109 Jan 29	97 May	109½ Apr
17⅝ 18	16¾ 17¾	17⅛ 18¼	18¼ 18¾	18¼ 19¼	18¾ 19⅜	46,600	Loft Inc.....1	14 Feb 19	19⅜ Mar 7	15⅜ May	39¼ Apr
*37¼ 38	*37¼ 37½	38 38	37½ 37¾	38 38	38 38	1,000	Lone Star Cement Corp*No par*	36¼ Feb 4	40 Jan 9	29 June	46½ Jan
*2⅝ 3	*2⅝ 3	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	------	Long Bell Lumber A.....*No par*	2⅝ Feb 15	3½ Jan 3	2 May	4¼ Apr
*14⅛ 14½	14⅛ 14⅛	*14 14½	*14 14¼	14⅛ 14⅛	*14 14⅜	400	Loose-Wiles Biscuit.....25	13¾ Jan 30	15⅝ Jan 6	13½ June	18⅜ Jan
*108½ ----	*108½ ----	*108½ ----	*108½ ----	108¼ 108½	*108⅜ ----	90	5% preferred.....100	108 Feb 1	110½ Jan 18	105¼ May	109½ May
17⅞ 17⅞	17⅞ 17⅞	17⅝ 17⅝	17⅝ 17⅝	18 18	17¾ 17⅞	1,400	Lorillard (P) Co.....10	17⅝ Mar 4	19⅜ Jan 15	17¼ Dec	25⅛ Apr
160 160	160 160	159¾ 160	160 160	*156¾ 160½	159 159	180	7% preferred.....100	159 Jan 8	162 Jan 2	138½ May	163½ Dec
*17⅝ 18	17½ 17½	17½ 17½	*17½ 18	18 18	18 18	600	Louisville Gas & El A...*No par*	17½ Mar 3	19⅜ Jan 10	15⅛ May	21½ Jan
*62 64	62¼ 62¼	61½ 61½	61⅝ 63½	63½ 64	64¼ 64¼	1,100	Louisville & Nashville.....100	60 Feb 18	70⅜ Jan 27	38 May	65 Nov
*28½ 29	28⅞ 28⅞	*28¾ 29	28¾ 28¾	28 28	27½ 28¾	300	MacAndrews & Forbes.....10	28¾ Mar 5	31⅝ Jan 21	25¾ May	35 Jan
*133½ 135	134 134	135 135	135 135	*135 139	*134 139	120	6% preferred.....100	134 Mar 3	138 Jan 21	128 Sept	136½ May
27⅛ 27⅛	26¾ 27	*26⅞ 27½	27½ 27½	27½ 27⅝	27⅝ 28	1,400	Mack Trucks Inc.....*No par*	25 Feb 14	33⅜ Jan 10	17 May	31⅜ Dec
24¾ 24¾	24⅞ 24⅞	24⅜ 24⅜	24⅜ 24⅜	24⅜ 24⅜	24⅝ 24⅝	900	Macy (R H) Co Inc.....*No par*	23⅜ Feb 14	27 Jan 14	20½ May	31 Apr
*11½ 12¼	11⅛ 11½	11 11	11½ 11½	11⅜ 11⅜	*11¼ 12¼	600	Madison Sq Garden.....*No par*	11 Feb 17	12 Jan 21	8⅞ June	12⅜ Jan
28 28	28 28	*26½ 28	*26 27	27 27	26¼ 26¼	400	Magma Copper.....10	25⅞ Feb 21	30½ Jan 2	21½ May	38 Mar
*2 2¼	2⅛ 2¼	*2 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	1,400	Manati Sugar Co.....1	1½ Feb 4	2¼ Mar 3	1½ Aug	4⅝ Apr
*6⅛ 7⅜	*6⅛ 7⅛	*6⅛ 7	*6⅛ 7⅛	*6⅛ 7⅛	*6⅛ 7⅛	------	Mandel Bros.....*No par*	5¾ Jan 3	6¾ Feb 26	4 May	7⅞ Mar
*13¼ 14¾	*13¼ 14½	*13¼ 14½	*13 14½	*13 14½	*13 14½	------	Manhattan Shirt.....25	13¾ Feb 18	14½ Jan 13	11½ May	16¼ Jan
*1 1⅛	1 1	*1 1⅛	*1 1⅛	1 1	*1 1⅛	500	Maracaibo Oil Exploration...1	⅞ Jan 14	1 Jan 6	⅞ May	1½ May
4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	5,800	Marine Midland Corp.....5	4½ Jan 30	5¼ Jan 14	3½ May	5¼ Oct
*8⅜ 8½	8¼ 8¼	8⅛ 8¼	7¾ 8¼	8⅛ 8⅜	*8⅜ 9	400	Market St Ry 6% pr pref...100	7½ Feb 18	11¼ Jan 8	2⅞ May	13¾ Dec
14½ 14½	14 14⅛	14 14½	14 14⅜	13⅞ 14⅞	14½ 14½	4,200	Marshall Field & Co.....*No par*	13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
25⅝ 25⅝	25¼ 25½	25½ 25⅝	25⅝ 25¾	25¾ 26½	26¼ 26¾	4,000	Martin (Glenn L) Co.....1	23 Feb 14	30¾ Jan 6	26⅜ June	47⅜ Apr
*8½ 9	8½ 8¾	8¾ 9⅛	*8¾ 9	9 9⅜	9⅛ 9⅛	1,500	Martin-Parry Corp.....*No par*	8 Feb 14	12¼ Jan 6	6⅛ May	14⅜ Apr
*25 25½	*24¾ 25¾	*25 25¾	*24¾ 25½	25½ 25½	*25¼ 25¾	100	Masonite Corp.....*No par*	24⅜ Feb 21	28½ Jan 13	21⅜ June	40⅞ Jan
*25¾ 26¾	*25¼ 26	*25⅝ 25⅞	25⅜ 25¾	25⅜ 25⅝	x26 26	500	Mathieson Alkali Wks..*No par*	24½ Feb 15	30 Jan 22	21 June	32⅜ Apr
*174 ----	*174 ----	*174½ ----	*174½ 176	174 174½	*165½ 174	90	7% preferred.....100	174 Feb 19	175¼ Feb 10	160 June	173½ Dec
*48⅜ 49¾	48¾ 48¾	*48⅜ 48¾	48¾ 48¾	*48½ 49½	*48¾ 49¾	200	May Department Stores.....10	48⅜ Feb 21	53¼ Jan 23	36⅜ May	53½ Jan
*2⅜ 2⅝	2⅝ 2⅝	2⅜ 2⅜	*2⅜ 2½	2½ 2½	*2⅜ 2¾	300	Maytag Co.....*No par*	2⅜ Feb 24	2⅞ Jan 14	2¼ May	4⅛ Feb
*25 26	*25 26	25¾ 25¾	*25⅜ 26	*25½ 26	*25½ 26	100	$3 preferred.....*No par*	25 Jan 8	25¾ Jan 28	20 May	30⅛ Apr
*104¼ 105½	*104¼ 105	*104¼ 105	*104¼ 105	105 105	*104¼ 105	10	$6 1st cum pref.....*No par*	103¼ Jan 23	105 Mar 6	96½ June	105 Mar
*131⅛ 138⅝	*131⅛ 131⅞	131⅛ 131⅛	131⅛ 131⅜	*13 13½	*13 13¼	300	McCall Corp.....*No par*	12⅝ Jan 7	13⅜ Feb 28	10½ May	16¼ Jan
13¼ 13½	13⅜ 13⅜	*13⅛ 14	13⅜ 13⅜	13⅜ 13⅜	13⅝ 13⅜	1,000	McCrory Stores Corp.....1	13¼ Mar 1	14⅞ Jan 6	10 May	17⅞ Apr
*103⅜ 104	*103½ 104	*103⅜ 104	*102⅞ 104	*101 104	*102⅞ 104	------	6% conv preferred.....100	103⅜ Feb 20	111⅞ Jan 30	93 May	111⅞ Dec
*23⅜ 24	23¼ 23¼	*23 23⅜	23½ 23½	*23½ 24	24 24	400	McGraw Elec Co.....1	22½ Feb 1	25½ Jan 11	17⅜ May	29 Apr
7⅞ 8	*7⅞ 8½	*7⅞ 8⅛	7⅞ 7⅞	*8⅛ 8½	8½ 8½	700	McGraw-Hill Pub Co...*No par*	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
*31⅝ 32½	*31½ 32	*31½ 32½	*31⅝ 32	32 32½	*32 32½	300	McIntyre Porcupine Mines...5	31 Feb 3	33⅜ Jan 7	26 June	47½ Jan
*7⅞ 8⅛	7⅝ 7⅝	8 8	7¾ 8⅛	8 8	8 8⅛	1,700	McKeesport Tin Plate.....10	7¼ Jan 2	9¾ Jan 9	5¼ May	12⅞ Jan
3¼ 3¼	3 3⅛	*3 3¼	3 3⅛	3 3⅛	3 3	1,600	‡McKesson & Robbins, Inc...5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Apr
25⅞ 25⅞	*25⅛ 25½	25½ 25½	*25¼ 26	*25½

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 1	*Monday Mar. 3*	*Tuesday Mar. 4*	*Wednesday Mar. 5*	*Thursday Mar. 6*	*Friday Mar. 7*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1940* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*6¼ 6½	*6¼ 6½	*6¼ 6½	6½ 6½	6½ 6½	6⅝ 6¾	800	McLellan Stores Co.....1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	------	6% conv preferred.....100	z105½ Jan 23	109¼ Jan 9	90 May	108⅛ Dec
*7¾ 8	7¾ 7¾	*7¾ 8¼	8 8	7¾ 8	*8 8⅜	400	Mead Corp.....*No par*	7½ Feb 14	9 Jan 13	7¼ May	14⅝ May
*70½ 78	*70½ 78	*70½ 78	*70½ 76	*70½ 75	*70½ 75	------	$6 preferred series A..*No par*	71 Feb 17	75 Jan 16	64 Feb	85 May
*63⅝ 67	66 66	*63⅜ 70⅛	*63⅜ 70⅛	*63⅜ 70⅛	*63⅜ 70⅛	100	$5.50 pref ser B w w..*No par*	66 Mar 3	70 Feb 4	53¼ Feb	82 May
*29⅝ 30	*29⅝ 30	29⅝ 29⅝	*29⅝ 29¾	29⅞ 30	30½ 30½	1,000	Melville Shoe Corp.....1	29¼ Feb 14	33⅛ Jan 10	24½ May	34½ Mar
*3⅛ 3½	3⅛ 3⅛	*3¼ 3⅜	*3¼ 3½	3⅛ 3⅜	*3¼ 3½	500	Mengel Co (The).....1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
25 25	24¾ 25	*23 23	23⅜ 23⅜	23 23	23 23	230	5% conv 1st pref.....50	21¾ Feb 15	25⅝ Jan 10	11¼ May	26 Feb
*16½ 18	*16 18⅛	*16½ 18⅛	18 18	18 18	18⅛ 20	700	Merch & M'n Trans Co..*No par*	14 Feb 14	20 Mar 7	10 Aug	28¼ May
*29⅞ 31	*30 31	31 31	*30½ 31	31 31	31 31	200	Mesta Machine Co.....5	29 Feb 17	37 Jan 15	24 May	z38½ Dec
7⅞ 7⅞	*7⅛ 7½	7⅞ 7⅞	7½ 7½	7½ 7¾	*7½ 7¾	1,000	Miami Copper.....5	7 Feb 19	9⅝ Jan 6	6¼ May	12¼ Apr
13⅜ 13½	13¼ 13½	13⅝ 13⅝	13¼ 13½	13 13⅛	*13⅛ 13⅞	2,200	Mid-Continent Petroleum...10	13 Mar 6	15⅛ Jan 24	11½ May	17⅜ May
*31 32½	30⅞ 31¼	31 31¼	31½ 32	*31¼ 32	*30½ 31½	800	Midland Steel Prod.....*No par*	30 Feb 19	38½ Jan 9	23½ May	45 Dec
*123½ 124½	123½ 123½	123 123	123 123	*120 122	*121 122	60	8% cum 1st pref.....100	122 Feb 14	125 Jan 14	103 May	124½ Dec
*42 43	*41½ 43	43 43	*41¾ 43	*41½ 42¾	*41½ 42¾	100	Minn-Honeywell Regu..*No par*	41⅜ Jan 2	45½ Jan 10	33¼ May	54 Apr
108 108¼	*108 ----	108 108	*108 ----	*108 ----	*108 ----	40	4% conv pref series B....100	z107⅛ Feb 19	110 Jan 16	95 June	110 Jan
3 3	3 3	*3 3⅛	*27⅜ 3	3 3	3 3	800	Minn Moline Power Impt...1	3 Feb 18	4¼ Jan 11	2⅛ May	4¾ Apr
*56 63	*56 63	*56 63	*56 61	*56 61	*56 61	------	$6.50 preferred.....*No par*	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
*91½ 10	*91½ 10	9½ 9½	*95⅜ 97⅛	*95⅜ 10	9½ 9½	400	Mission Corp.....10	9⅜ Feb 3	11 Jan 4	7⅛ May	11¾ Nov
*9 16 5⅛	1⅞ 9 16	*1⅞ 5⅛	*1⅞ 5⅛	*1⅞ 9 16	*1⅞ 9 16	400	Mo-Kan-Texas RR.....*No par*	⅜ Jan 4	5⅛ Jan 11	5 16 Dec	1⅛ Jan
2 2	17⅛ 2	17⅛ 17⅛	17⅛ 17⅛	2 2¼	2⅛ 2¼	3,200	7% preferred series A...100	1⅞ Jan 2	2¼ Jan 10	1¼ Dec	4¾ Jan
*5 32 3 16	*5 32 3 16	*5 32 3 32	*⅛ 3 16	*⅛ 3 16	*⅛ 3 16	200	‡Missouri Pacific RR.....100	5 32 Mar 4	5 16 Jan 14	1 16 Dec	⅜ Jan
¼ ¼	*3 16 ¼	*3 16 ¼	*7 16 ¼	*3 16 ¼	*5 32 ⅛	200	5% conv preferred.....100	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan
*14⅛ 15	*13¾ 15	*14⅜ 14¾	14½ 14⅝	14⅝ 14⅝	*14⅜ 14⅝	300	Mohawk Carpet Mills.....20	13⅜ Feb 15	15 Feb 18	9½ May	19⅜ Jan
*79½ 80	79¾ 79¾	79½ 80	79 79¼	78½ 79	79 79½	1,500	Monsanto Chemical Co.....10	77 Feb 14	88½ Jan 7	z79 Nov	119 May
*116 119	*116 119	*115 119	116 116	115 115	*112 117	250	$4.50 preferred.....*No par*	115 Jan 3	117 Jan 31	110 May	119 July
*116 118½	*115 118½	*115 118¼	*115 118¼	115 115	115 115	90	Preferred series B.....*No par*	115 Mar 6	120 Jan 8	113½ May	122 Oct
36⅞ 37	36¼ 36⅝	36¾ 37⅛	36⅞ 37⅛	36¾ 37¼	37 37⅜	8,200	Montg Ward & Co. Inc..*No par*	35 Feb 19	39½ Jan 8	31⅜ May	56 Jan
*40 41⅛	40 40	*40 40⅛	*40 41½	*40 41½	40 40	200	Morrell (J) & Co.....*No par*	40 Mar 3	43½ Jan 23	33¼ May	45 Feb
*23⅛ 23⅜	23 23¼	23⅜ 23⅜	23 23¼	23½ 23½	*23 23¾	300	Morris & Essex.....50	23 Jan 4	26½ Jan 10	21½ June	30⅞ Feb
*83¼ 10⅛	*91½ 9¾	*91½ 97⅛	9⅝ 9⅝	9½ 9½	*9⅛ 9¾	200	Motor Products Corp...*No par*	8⅝ Feb 17	12 Jan 6	8⅞ May	16 Apr
16 16	15⅝ 15¾	*15¾ 16	15¾ 15¾	*15¾ 16	*15¾ 16	500	Motor Wheel Corp.....5	15⅜ Feb 21	17⅜ Jan 4	12 May	18⅜ Apr
*20¼ 21	20½ 20½	21 21	*20 21⅝	*20 21	*20 21	300	Mueller Brass Co.....1	19½ Feb 14	24¼ Jan 13	15 May	26⅞ Jan
*3¼ 3½	*3¼ 3½	*3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	*3⅜ 3½	300	Mullins Mfg Co class B.....1	3 Feb 19	4½ Jan 6	2⅜ May	5¼ Nov
*48 49¼	48 48	*47 50	*46 49	*46 50	*45 50	50	$7 preferred.....*No par*	46 Feb 19	57 Jan 15	20 May	56½ Nov
10⅜ 10⅜	*10 10⅜	*10 10⅜	*10¼ 10⅜	*10¼ 10⅜	10⅝ 11¼	500	Munsingwear Inc.....*No par*	10 Feb 20	11¼ Jan 23	8¼ May	15¾ Mar
63¼ 63¼	62½ 63	62⅞ 63¼	62⅜ 62⅞	62¼ 62¼	62¾ 63	2,000	Murphy Co (G C).....*No par*	62¼ Feb 28	71¼ Jan 16	56 May	83 Mar
*110½ 111	110⅜ 111	111½ 111½	*111½ 112	*111½ 112	*111½ 112	80	5% preferred.....100	110⅜ Mar 3	112 Feb 19	97⅛ May	111½ Dec
*6¼ 6½	6⅛ 6¼	6⅛ 6⅛	6⅛ 6¼	6⅜ 6⅜	6¼ 6⅜	2,300	Murray Corp of America...10	5⅞ Feb 14	8¼ Jan 11	4 May	8⅞ Nov
*46¾ 48	*46 48	48 48	*46½ 49½	*46½ 49	*46½ 49	100	Myers (F & E) Bro.....*No par*	45¼ Feb 24	51½ Jan 27	41 June	53 Apr
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	*4⅛ 4¼	4,300	Nash-Kelvinator Corp.....5	4⅛ Feb 14	5¼ Jan 4	3¾ May	7⅜ Feb
*15½ 16½	*14½ 16½	*14⅝ 16½	*15 16½	*15½ 16½	16⅞ 16⅞	30	Nashv Chatt & St Louis.....100	14¼ Jan 3	20¼ Jan 28	11 June	22½ Jan
19½ 19¾	18¾ 19⅛	19 19¼	19½ 19½	19¼ 20	20 20¼	2,800	National Acme Co.....1	17¼ Feb 19	23⅜ Jan 2	13½ Jan	23¾ Dec
*5¾ 6	6 6	6 6	6 6	6⅛ 6⅛	6⅛ 6⅛	600	Nat Automotive Fibres Inc..1	5½ Feb 15	7¼ Jan 8	5⅝ July	8¾ Sept
*7⅛ 7½	*7¼ 8	7¼ 7⅜	*7 7½	*7¼ 7¾	7⅜ 7⅜	300	6% conv preferred.....10	7 Feb 17	9 Jan 6	7½ June	10 Sept
*8¾ 9½	*8¾ 9	8½ 8¾	8¾ 8¾	8⅝ 9	8¾ 8¾	800	Nat Aviation Corp.....5	7⅞ Feb 15	10⅞ Jan 9	9 June	16¼ Apr
17¼ 17⅜	17⅛ 17¼	17⅛ 17¼	17¼ 17⅜	17¼ 17⅜	17¼ 17⅜	4,600	National Biscuit Co.....10	16¾ Feb 19	18¼ Jan 7	16¼ Dec	24½ Jan
*166 170	*166 170	*161½ 170	*161½ 170	*161½ 170	*161½ 170	------	7% preferred.....100	166 Feb 14	175½ Jan 2	155 June	176 Dec
*121½ 131½	*121½ 131¼	*127⅜ 131⅜	127⅜ 127⅜	*121½ 131⅜	*.25⅜ 127⅜	100	Nat Bond & Invest Co..*No par*	12¼ Jan 30	13¼ Feb 24	12⅛ Dec	19 Apr
*85 87½	*84 89½	*84 89½	*84½ 89½	*84½ 89½	*84 89½	------	5% pref series A.....100	86 Feb 14	88¼ Jan 6	86 Nov	99½ Apr
*141½ 161½	16 16	*15 16½	*15 16½	*15 16½	*15 16½	100	Nat Bond & Share Corp *No par*	15½ Feb 13	17½ Jan 15	15¼ Oct	20½ Jan
12⅞ 12⅞	*12⅜ 13	12½ 12¾	12⅝ 12⅝	12⅝ 12⅝	12½ 12½	1,100	Nat Cash Register.....*No par*	12½ Feb 15	13⅜ Jan 11	9¾ May	16¼ Jan
*9½ 10	*9½ 10	*9½ 10	9⅝ 9⅞	*9¾ 9⅞	z9¾ 9¾	400	National Cylinder Gas Co....1	9½ Feb 20	11 Jan 15	6 May	13⅜ Mar
13⅛ 13⅜	13¼ 13½	13¼ 13½	13⅜ 13½	13½ 13⅝	13⅝ 13¾	6,900	Nat Dairy Products.....*No par*	13 Feb 4	14½ Jan 10	11⅞ June	18⅝ Apr
5¼ 5¼	5½ 5½	5½ 5½	*5⅛ 5½	*5⅛ 5½	5½ 5½	700	Nat Dept Stores.....*No par*	4⅞ Feb 15	6½ Jan 14	3 May	7⅜ Nov
*7½ 8	7⅝ 7⅝	*7½ 8	*7½ 8	7⅝ 7⅝	7⅝ 7⅝	400	6% preferred.....10	7½ Feb 14	8½ Jan 14	5⅝ May	7¾ Oct
21 21	20½ 21	20⅞ 21	21 21	21 21	21¼ 21⅜	3,000	Nat Distillers Prod.....*No par*	20 Feb 14	24¼ Jan 11	17 June	26⅞ Apr
13¼ 13¼	*12⅜ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 13¾	100	Nat Enam & Stamping *No par*	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
7 7⅛	7 7	7⅛ 7⅛	*7 7⅛	7⅛ 7⅛	7⅛ 7⅛	4,700	Nat Gypsum Co.....1	6⅝ Feb 19	8⅝ Jan 13	5½ May	12¼ Jan
*80 86	*82 87	*82 87	*82 87	*80 87	*80 87	------	$4.50 conv preferred..*No par*	87 Feb 21	93⅞ Jan 10	66 June	96 Jan
16¼ 16¼	15½ 16	15⅝ 15⅞	15¾ 15⅞	15⅞ 16	15¾ 16¼	4,900	National Lead Co.....10	15¼ Feb 14	17¾ Jan 6	14⅛ May	22½ Apr
*173 176⅛	*171 176⅛	*170 176⅛	*171 173⅛	173⅛ 173⅛	*169 176⅛	100	7% preferred A.....100	172 Jan 28	176 Jan 2	z160 May	176 Dec
*146 150	*145 150	*145 150	*146 150	*145 154	145 145	50	6% preferred B.....100	145 Feb 13	154 Jan 15	132 June	153¾ Dec
*19 19¼	*18¾ 19	*19 19¾	*19 19½	x19⅛ 19⅞	*19⅛ 20	300	Nat Mall & St'l Cast Co *No par*	17⅝ Feb 15	23½ Jan 10	13½ May	27 Jan
*26⅞ 28	*27¼ 27¾	27½ 27½	*26⅞ 27⅞	*26⅞ 27½	*26⅞ 27⅞	100	National Oil Products Co....4	26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept
6⅝ 6⅝	6⅜ 6⅜	6¼ 6⅜	6¼ 6½	6¼ 6½	6½ 6¾	3,200	National Pow & Lt.....*No par*	6 Feb 19	7¼ Jan 14	5⅝ May	8⅞ Jan
*56¼ 57	56¼ 56¼	56 56¼	56¼ 56¼	56 56½	56¼ 56¼	1,700	National Steel Corp.....25	55¼ Feb 19	68½ Jan 6	48 May	73¾ Jan
*5⅜ 5½	5¼ 5¼	5 5⅛	*5⅛ 5½	*5¼ 5½	*5¼ 5⅜	500	National Supply (The) Pa...10	4⅞ Feb 19	6⅝ Jan 10	4⅝ May	9¾ Jan
*9⅛ 9½	9⅜ 9⅜	9 9⅛	*9 9½	*9 9½	9½ 9½	400	$2 conv preferred.....40	8½ Feb 19	10½ Jan 10	8 May	14⅜ May
*43½ 45¾	*45 45¾	45 45	*44½ 45¾	*44¾ 45	45 45	200	5½% prior preferred.....100	41 Feb 19	48½ Jan 28	26¼ May	48 Nov
*45½ 46½	45½ 45½	44 44¾	44¼ 44½	44½ 45	45 45¼	330	6% prior preferred.....100	43 Feb 14	48½ Jan 28	34 Aug	49¼ Nov
*41½ 47⅜	*43⅜ 41½	41½ 45⅜	*45⅜ 45⅜	41½ 45⅜	*43⅜ 43¾	700	National Tea Co.....*No par*	41¼ Jan 16	5 Feb 6	31½ Jan	8⅝ Apr
*9¾ 10	10 10	*97⅛ 10	97⅛ 97⅛	97⅛ 97⅛	*9¾ 10	600	Natomas Co.....*No par*	9½ Feb 4	10⅛ Jan 4	7¼ May	10⅜ Apr
*81⅞ 87⅜	81⅞ 81⅞	81⅞ 85⅜	*85⅜ 83¼	*81⅞ 83¼	*81⅞ 83¼	600	Nehi Corp.....*No par*	8 Feb 19	9 Jan 6	8½ Oct	10½ June
*137⅛ 153¼	*137⅛ 157⅜	*14 15⅜	*141⅜ 16	*141⅜ 16	*141⅜ 16	------	Neisner Bros Inc.....1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
*76 78	*76 77	*76 77½	*77 78	*77 78	*77 78	------	4¾% conv serial pref....100	77 Jan 23	79⅛ Feb 10	72 July	91 Apr
*42½ 44½	*42½ 44½	*42½ 43½	*42½ 44	*42½ 44½	*42½ 44	------	Newberry Co (J J).....*No par*	42½ Jan 2	45⅛ Jan 16	36 May	53½ Apr
*106⅜ 108½	*106⅜ 108½	*106⅜ 108½	*106⅜ 108½	*106⅜ 108½	*106⅜ 108½	------	5% pref series A.....100	107 Feb 14	110 Jan 17	100 June	110 Jan
*26¼ 27	*26 27	*26½ 27¼	*26 27	27 27¼	27 27	700	Newmont Mining Corp.....10	25¼ Feb 19	31¾ Jan 8	20½ July	30⅜ Dec
*6⅝ 7	*6½ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 7	7 7	1,300	Newport Industries.....1	6¼ Feb 14	8¾ Jan 6	6⅛ May	14¼ Feb
*22¾ 23	22¼ 22¾	22⅝ 23	22¾ 23	22¾ 23⅜	22⅞ 23⅛	4,700	N'port News Ship & Dry Dock 1	20⅜ Feb 14	27⅜ Jan 2	23⅛ Nov	27⅜ Dec
*105 106⅜	*105¼ 106⅜	*105½ 106⅜	*105 106⅜	*105¼ 106⅛	*105 106⅛	------	$5 conv preferred.....*No par*	107 Feb 18	110 Jan 6	105¾ Nov	110½ Dec
*34½ 36	34½ 34½	36 37	*35¼ 38⅛	*36 38⅛	*36¼ 38⅛	400	N Y Air Brake.....*No par*	32¾ Feb 18	45 Jan 6	30¼ May	50 Jan
12½ 12⅝	12⅛ 12⅝	12¼ 12½	12⅜ 12⅝	12½ 13	12⅝ 12⅞	27,800	New York Central.....*No par*	11⅞ Feb 19	15¼ Jan 10	9¼ May	18⅞ Jan
*12⅜ 13	12⅞ 13	12¾ 13	13¼ 13¼	*13¼ 13½	13½ 13½	1,000	N Y Chic & St Louis Co....100	11¾ Feb 19	15⅞ Jan 10	8⅞ May	21¼ Jan
29 29	27⅜ 27¾	28⅜ 28¾	*27½ 28¾	28¼ 29½	29 29⅝	2,600	6% preferred series A...100	25 Feb 14	33¼ Jan 10	15 May	39 Jan
22⅜ 22⅜	22¼ 22⅜	*22⅛ 22⅜	22¼ 22¼	22¼ 22¼	22 22	1,400	N Y C Omnibus Corp.....*No par*	22 Feb 19	24¼ Jan 6	20½ May	33½ Mar
*5 5¼	*4½ 5¼	*4⅝ 5⅛	*4⅝ 5⅛	*4½ 5¼	4¾ 4¾	100	New York Dock.....*No par*	4½ Feb 15	6¾ Jan 7	3¼ May	8⅛ Apr
*8⅜ 11	*8¼ 10⅝	*9 10¾	*8⅝ 10¾	*9½ 10¾	*9½ 10	------	5% preferred.....*No par*	9 Feb 14	12 Jan 10	4¾ May	12¼ Apr
*109 111	*109 111	109 110	111 111	111 111	*109 111	90	N Y & Harlem RR Co.....50	109 Mar 4	112 Jan 7	104 May	115½ Mar
*105½ 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	10% non-cum pref.....50	115 Feb 24	115 Feb 24	110 Apr	117¼ Aug
*48¾ 50	*---- 51	*47 51	*48 51	*48¾ 50⅞	*48¼ 51	------	N Y Lack & West Ry Co...100	47 Jan 4	54 Jan 24	45 June	58¼ Nov
7 32 7 32	7 32 1 4	7 32 7 32	7 32 7 32	*3 16 1 4	1 4 1 4	1,900	‡N Y N H & Hartford.....100	1 32 Jan 6	1 4 Jan 13	1 16 Dec	5 8 Jan
*3 4 7 8	7 8 7 8	*3 4 7 8	3 4 3 4	*11 16 7 8	*5 8 7 8	400	Conv preferred.....100	5 16 Jan 3	1 2 Feb 6	1 4 Oct	2 Jan
*3 32 1 4	*3 32 1 4	*3 32 1 4	*3 32 1 4	*3 32 1 4	*3 32 1 4	------	‡N Y Ontario & Western...100	1 32 Jan 2	1 4 Jan 10	1 16 Dec	1 2 Jan
27 27	25⅝ 26½	26 26⅞	26½ 27⅜	26⅜ 27⅜	26½ 27	7,800	N Y Shipbldg Corp part stk..1	24½ Feb 14	30⅞ Jan 4	13¼ Jan	31⅜ Dec
*27½ 29	*28¼ 29	*27⅞ 29	*27⅞ 29	28½ 29	*28½ 29½	200	Noblitt-Sparks Indus Inc.....5	27¼ Jan 31	32¾ Jan 8	20 May	35⅞ Apr
203½ 203½	205 205	203½ 203½	204 205	204¼ 206	207 208	1,000	Norfolk & Western Ry.....100	200 Feb 19	215 Jan 25	175 May	226½ May
*108 110⅜	*108 110⅜	109 109	*109 112¾	*109 112¾	*109 112¾	20	Adjust 4% preferred.....100	109 Feb 25	117 Jan 2	105 May	117 Dec
15½ 16	15½ 15⅞	15½ 15⅝	15½ 15⅝	15⅜ 15½	15⅝ 15⅞	9,400	North American Co.....10	14¾ Feb 27	17⅜ Jan 10	14⅝ May	23¾ Jan
55½ 55½	*55¼ 56¾	55½ 55¾	*56 56¾	56½ 56¾	*56 57¼	700	6% preferred series.....50	55¼ Feb 17	58¾ Jan 6	47½ May	59 Jan
*54¾ 55	55¼ 55¼	55 55½	55½ 55½	55½ 55½	55 55¼	1,200	5¼ pref series.....50	53⅛ Feb 4	57⅛ Jan 20	47¼ May	58 Jan
13¾ 13¾	13½ 13¾	13¾ 14	13⅞ 14⅛	13¾ 14⅜	14¼ 14⅜	4,100	North Amer Aviation.....1	12⅛ Feb 14	17⅝ Jan 10	15 May	26¾ Jan
*96 99	*96½ 97¼	*96¼ 97⅜	*96¼ 97½	*96⅛ 97⅛	96¼ 96¼	30	Northern Central Ry Co.....50	96¼ Mar 7	96½ Feb 19	84½ June	97½ Dec
6 6⅛	5⅞ 6	5⅞ 6	6 6⅛	5⅞ 6⅜	6⅛ 6⅜	5,700	Northern Pacific Ry.....100	5¾ Feb 14	7½ Jan 9	4½ May	9¼ Jan
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	------	North States Pow $5 pf *No par*	111 Jan 3	113⅛ Feb 1	101 May	114 Sept
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	------	Northwestern Telegraph....50	34 Jan 15	39 Feb 14	27 May	39 Nov
*2⅛ 2⅝	*2 2½	*2 2½	*2 2½	*2⅛ 2⅝	*2 2⅝	------	Norwalk Tire & Rubber *No par*	2 Feb 15	2¾ Jan 11	2⅛ May	5⅛ Jan
*25 29¾	25 25	*24⅛ 27	*24⅛ 27	*24⅜ 25½	24⅛ 24⅛	20	Preferred.....50	24⅛ Mar 7	27 Jan 11	25½ Aug	42½ Jan
*12¾ 13¾	*12¾ 13¾	*12¾ 13¾	*13 13¼	*13 13¼	13 13	100	Norwich Pharmacal Co...2.50	12½ Jan 13	13¾ Feb 7	11 Dec	16½ May
6⅞ 7	6¾ 6⅞	6¾ 6⅞	6⅞ 6⅞	6⅞ 7	6⅞ 7	3,900	Ohio Oil Co.....*No par*	6¾ Feb 19	7⅞ Jan 6	5⅜ June	8¾ May
*14⅜ 15½	*14½ 14⅞	14⅝ 14⅝	15⅛ 15¼	15⅛ 15⅛	15⅛ 15⅛	700	Oliver Farm Equip.....*No par*	13¾ Feb 19	18⅜ Jan 9	10¼ May	23¼ Apr
*8½ 8⅝	8½ 8⅝	8½ 8½	8⅜ 8½	8⅜ 8½	8⅛ 8¼	1,400	Omnibus Corp (The).....6	8⅛ Mar 7	10 Jan 6	7⅝ May	14⅜ Mar
*97 98	98 98	98 98	98 98	*98 99½	98½ 98½	80	8% preferred A.....100	97½ Feb 28	104½ Jan 7	95 May	112 Mar
*27⅜ 3	3 3	3 3	*3 3⅛	3 3	*27⅜ 3	400	Oppenheim Collins.....*No par*	3 Feb 19	3⅝ Jan 10	2⅜ May	5⅞ Apr
16 16	16 16	16 16	15⅜ 15¾	16 16	15¾ 15¾	1,100	Otis Elevator.....*No par*	15⅛ Feb 14	17¾ Jan 8	11⅜ June	18⅜ Jan
*144 147	*145 147	*145½ 147	*145½ 147	145½ 145½	*145½ 147	20	6% preferred.....100	145½ Feb 20	150 Jan 11	124¾ June	150 Dec
*8¼ 8¾	8 8¼	8⅛ 8¼	*8 8⅝	8¼ 8¼	8¼ 8½	1,100	Otis Steel Co.....*No par*	7¼ Feb 15	10⅜ Jan 10	7 May	12⅜ Jan
*44¼ 46	*43½ 46	45 45	*43¼ 47	*45 47	*43 47	100	$5.50 conv 1st pref..*No par*	42½ Feb 19	53½ Jan 10	21 May	47 Nov
*20⅛ 21	*20½ 20⅞	*20½ 20⅞	20⅛ 20½	*20½ 20⅞	*20½ 21⅛	100	Outboard Marine & Mfg.....5	20½ Mar 5	26¼ Jan 6	19 June	32¾ Apr
*51 51½	51 51	*51 52	*51 52	*51 52	*51 52	90	Outlet Co.....*No par*	51 Jan 6	55 Jan 17	47 May	55 Jan
*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	------	Preferred.....100	----	----	115⅛ May	120 Jan
43¼ 43¼	43¼ 43⅜	43 43½	43⅛ 43¾	44 44⅜	44½ 44½	2,700	Owens-Illinois Glass Co..12.50	40⅛ Feb 20	49¼ Jan 8	42 June	64⅝ Jan
8 8	7¾ 7¾	*7½ 7⅞	7¾ 7⅞	*7¾ 8	*7¾ 7⅞	1,100	Pacific Amer Fisheries Inc...5	7⅜ Feb 18	9¼ Jan 6	4¾ June	10⅛ Apr
*21⅜ 4	*21⅜ 3	*2⅝ 3	*21⅜ 3	*2⅜ 2¾	2⅜ 2⅜	40	Pacific Coast Co.....10	2⅜ Feb 15	3⅜ Jan 6	2 May	6¾ Jan
*12 14	*11 14	*12 14	*11 14	12 14	*12¼ 14	------	1st preferred.....*No par*	11 Feb 17	16 Jan 6	8 May	23¾ Feb
5¾ 5¾	5¼ 5¼	5⅜ 5⅜	5¾ 5¾	*5½ 6	5⅜ 5½	440	2d preferred.....*No par*	5 Feb 19	7⅞ Jan 6	3⅜ May	12½ Jan
10¾ 10¾	*11 11¼	*11 11¼	*11 11¼	11¼ 11¼	*11 11½	200	Pacific Finance Corp (Cal)..10	10¼ Feb 14	11¼ Jan 28	9½ May	14 Apr
26⅜ 26¾	26⅜ 26½	26¼ 26½	26⅜ 26½	26⅜ 26½	26½ 26⅝	4,200	Pacific Gas & Electric.....25	25⅜ Feb 15	28⅞ Jan 24	25¼ May	34⅝ Apr
*36 37	*36 37	*36 37	*36 37	36½ 36⅞	36⅞ 36⅞	500	Pacific Ltg Corp.....*No par*	36⅛ Feb 19	40 Jan 8	33 May	50 Jan
*11¼ 12¼	*11⅝ 12	11¾ 11¾	12¼ 12¼	12¼ 12¼	12¼ 12¼	600	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 Mar. 1	Monday Mar. 3	Tuesday Mar. 4	Wednesday Mar. 5	Thursday Mar. 6	Friday Mar. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*117½ 120	*116½ 118	*116½ 120	118 118	*117 119	119 119	20	Pacific Telep & Teleg 100	116½ Feb 21	126 Jan 27	115 May	139 Mar
*150 152¾	150 150	*146½ 150	*146½ 150	150 150	*146 150	70	6% preferred 100	150 Feb 25	160 Jan 10	144 June	160 Dec
3⅛ 3½	3 3⅛	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅜ 3⅜	6,400	Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
*5¾ 6⅛	*5¾ 6⅛	5¾ 5¾	*5¾ 6⅛	*5¾ 6⅛	5¾ 5¾	200	Pacific Western Oil Corp 10	5½ Feb 18	7⅛ Jan 13	5½ Oct	8⅞ Nov
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	9,200	Packard Motor Car No par	2¾ Feb 14	3⅜ Jan 6	2¼ May	4⅛ Mar
12¼ 12¾	12⅛ 12⅜	12¼ 12⅜	12½ 12½	12¾ 12⅞	12⅞ 13	3,700	Pan Amer Airways Corp 5	12⅛ Feb 18	16 Jan 6	12 May	25¼ Apr
*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	------	Pan-Amer Petrol & Transp 5	7¼ Jan 7	8½ Jan 9	6¾ Jan	10 June
5⅝ 5⅝	9/16 9/16	5⅝ 5⅝	*9/16 5⅝	*9/16 5⅝	5⅝ 5⅝	1,100	Panhandle Prod & Ref 1	½ Feb 15	5⅝ Jan 7	½ May	1 Jan
*30¼ 30½	30¼ 30¼	*30 32	*30⅝ 31½	*30⅝ 32	z30¼ 30¼	200	Paraffine Co Inc No par	29 Feb 15	37¼ Jan 10	26½ June	45½ Apr
*100 102	*100 101¾	*100 101¾	*100 101¾	*100 101¾	101¾ 101¾	10	4% conv preferred 100	101 Feb 27	106 Jan 11	99 Sept	105⅝ Dec
10⅞ 11	10½ 10¾	10¾ 11⅛	11 11¼	11 11⅜	11⅜ 11⅝	19,300	Paramount Pictures Inc 1	10 Feb 1	12¼ Jan 10	4¼ May	10⅞ Dec
97 97	97 97¾	98⅛ 98¼	97⅞ 98	98½ 98½	*98⅛ 99	1,400	6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
10⅜ 10⅝	*10⅜ 10⅝	10½ 10⅜	10⅝ 10⅝	10⅝ 10⅜	10⅜ 10⅜	4,000	6% 2d preferred 10	10⅛ Feb 3	11⅜ Jan 9	6¼ May	11⅛ Dec
*15 15⅜	*15 15⅜	*15 15⅜	*15 15⅜	*15 15⅜	*15 15⅜	------	Park & Tilford Inc 1	15 Jan 15	15¼ Jan 31	15 May	18 Feb
1⅝ 1⅝	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	2,300	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
28 28	28 28	28 28⅜	28¼ 28⅜	27⅝ 28¼	*28⅛ 28¼	2,700	Park Davis & Co No par	25½ Feb 14	30⅝ Jan 10	29¼ Dec	44½ Apr
*17½ 18¾	17⅞ 17⅞	17½ 17½	17¾ 18	*18 19	*18 19	400	Parker Rust Proof Co 2.50	17½ Feb 14	20⅜ Jan 6	13½ May	23⅜ Nov
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Parmelee Transporta'n No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
*8⅛ 8⅜	8⅛ 8⅛	8⅛ 8⅛	*8 8⅛	8⅛ 8⅛	8⅜ 8⅜	800	Pathe Film Corp 1	8 Feb 19	9¾ Jan 10	5⅜ May	12⅛ Mar
*8 8¼	8 8	*7⅝ 8⅜	7¾ 7¾	*7⅞ 8⅛	*7¾ 7⅞	300	Patino Mines & Enterprises 10	7⅜ Feb 14	9½ Jan 6	5¼ June	10⅜ May
*43½ 45	43½ 43½	43¼ 43¼	*43 43½	43½ 43½	*43 45	400	Penick & Ford No par	43¼ Mar 4	48 Jan 7	43 Dec	62½ Jan
76¾ 76¾	76⅜ 76¾	76¾ 77¼	77 77⅜	77⅛ 77½	*76¾ 77¼	1,900	Penney (J C) Co No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
*2⅛ 2⅛	2¼ 2⅛	2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	400	Penn Coal & Coke Corp 10	1¾ Feb 15	2¾ Jan 2	1⅜ May	4⅛ Jan
*2¼ 2⅜	*2¼ 2⅜	2 2⅛	*2 2⅛	*2 2⅛	*2⅛ 2⅛	500	Penn-Dixie Cement No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*35 37	*35 37	36 36	*35 37½	*34½ 37½	*34½ 37	100	$7 conv pref ser A No par	36 Feb 20	44 Jan 6	11¾ May	46¼ Dec
*12 13½	*12 13½	*12⅜ 13½	*13 13½	13⅜ 13⅜	*13 13½	200	Penn GI Sand Corp No par	12 Jan 30	13⅜ Mar 6	9¾ June	16⅝ Jan
112½ 112½	*112⅛ ----	*112⅛ ----	*112⅛ ----	*112⅛ ----	*112⅛ ----	10	5% preferred 100	112¼ Jan 28	112½ Mar 1	----------	----------
23¼ 23⅜	23 23½	22⅜ 23¼	23 23¼	23 23¾	23⅜ 23¾	17,900	Pennsylvania RR 50	22 Feb 14	24½ Jan 10	15 May	25⅞ Nov
*22⅝ 23	23 23	*22⅝ 23½	*22⅝ 23½	*22⅝ 23½	*22⅝ 23⅞	100	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
*39¾ 41	40⅛ 40¼	*40 40½	40 40	40 40½	40¾ 41	1,300	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1¾ 2½	1½ 1½	500	‡Peoria & Eastern Ry Co 100	1½ Feb 20	2 Jan 27	1½ June	4½ Jan
*7½ 9¾	*7½ 8	*8 8½	8½ 8½	*8 8¾	*8 8½	100	Pere Marquette Ry Co 100	7 Feb 15	9⅜ Jan 11	5½ May	13¼ Apr
45 45	43½ 43½	44½ 45	45 45	45½ 45½	45¾ 45¾	280	5% prior preferred 100	42¼ Feb 15	51¼ Jan 28	17¼ May	46⅜ Dec
*22 23	*21 22⅞	21½ 21½	*22¼ 23	22½ 23	22 22⅛	70	5% preferred 100	20¼ Feb 14	28⅜ Jan 28	11½ May	29¼ Apr
*20¾ 21	*20¾ 21	21 21	*20 21	*20 21	*20 21	200	Pet Milk Co No par	21 Jan 31	22½ Jan 6	15 May	24 Apr
*6 6¼	*6 6⅛	6 6	*6 6⅛	6 6	6⅛ 6⅛	900	Petroleum Corp of Amer 5	6 Jan 31	6⅝ Jan 6	5⅜ Dec	8⅞ Nov
*7 7⅛	*7 7⅛	*7 7⅛	7 7	7⅛ 7⅛	*7 7⅛	300	Pfeiffer Brewing Co No par	7 Feb 14	7⅞ Jan 23	6⅛ May	10⅛ Feb
*29¼ 29½	29 29⅝	28½ 28⅞	28¼ 28¾	29 29½	29¼ 29½	6,800	Phelps-Dodge Corp 25	27⅛ Feb 14	35⅞ Jan 2	25½ June	40½ Jan
41¾ 41¾	*41⅝ 43	*42 43½	*42 43½	*42 44	*43 44	100	Philadelphia Co 6% pref 50	40½ Feb 18	44⅛ Feb 1	37¼ May	47 Jan
*80¾ 83	*81 83	*81⅛ 83	*81⅛ 83	*81⅛ 83	*81⅛ 83	------	$6 preferred No par	79 Feb 0	87 Jan 9	70 June	87½ Dec
*11 11⅜	*11 11⅛	*11 11¼	*11 11⅛	*11 11⅛	*11 11⅛	------	Philco Corp 3	10⅞ Feb 21	12½ Jan 10	11¾ Dec	14¼ Nov
*75 76½	*75 76⅜	75 75½	75 75	76½ 77	*76⅛ 77½	700	Philip Morris & Co Ltd 10	72¾ Feb 4	80 Jan 7	68 May	97⅛ May
1/64 1/32	1/64 1/64	*---- 1/32	*---- 1/32	---- ----	---- ----	39,900	Rights	1/64 Mar 1	7/64 Feb 26	----------	----------
*5½ 6½	*5⅛ 6	*5⅜ 6	*5½ 6	*5⅝ 6	*5¾ 6	------	Phillips Jones Corp No par	5¼ Jan 2	7 Jan 17	3⅛ May	7¾ Apr
*62 68	*63 68	64 64	*62 68	*62 68	*62 68	20	7% preferred 100	52 Jan 2	69½ Jan 18	30 Jan	49 Dec
36 36	36 36¼	36 36⅜	36⅛ 36⅜	36⅜ 37	36½ 37	4,300	Phillips Petroleum No par	35¾ Feb 20	41¼ Jan 2	27⅛ May	41⅜ Jan
*2¾ 3¼	*2¾ 3¼	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3¼	*2¾ 3¼	------	Phoenix Hosiery 5	3 Feb 15	3¼ Feb 7	2⅜ May	6⅞ Feb
*41 49	*41 49	*41 49	*43 43½	*43 48½	*43 48½	------	Preferred 100	z38⅞ Feb 14	50 Feb 7	36 May	66 Feb
*21⅝ 22	*21⅝ 22	21⅝ 21⅝	*21½ 21⅝	21½ 21½	21⅝ 21⅝	300	Pillsbury Flour Mills 25	21½ Mar 6	23½ Jan 11	22 May	28⅞ Apr
*75 79	*76 ----	*76 ----	*76 ----	76 76	*76 ----	10	Pirelli Co of Italy "Am shares"	61 Jan 21	77 Jan 2	35 May	75 Dec
5⅝ 5⅝	5½ 5½	5⅝ 5⅝	*5½ 5¾	*5½ 5¾	5¾ 5¾	500	Pittsburgh Coal of Pa 100	4½ Feb 19	7¾ Jan 2	3½ May	7¼ Nov
33 33	*33 34¾	*33 34	34 34	34 35	36¾ 36¾	800	6% preferred 100	31½ Feb 17	46½ Jan 2	16 May	46¼ Dec
7 7	7 7	7 7	*6½ 7¼	*6⅝ 7¼	*6½ 7¼	300	Pitts Coke & Iron Corp No par	7 Feb 14	8¾ Jan 2	5¼ May	9⅞ Nov
*78 80	78 78	*78 80	*78 80	78 78	*78 80	20	$5 conv preferred No par	78 Feb 19	84 Jan 30	64¾ May	85¼ Dec
*11¾ 12¼	*11⅝ 12	11⅝ 11⅝	*11⅞ 12¼	12¼ 12¼	*12 12½	300	Pittsburgh Forgings Co 1	11 Feb 17	15 Jan 8	13½ Nov	16⅝ Nov
*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	------	Pitts Ft Wayne & C Ry Co 100	----------	----------	154 May	154 May
*173½ 178	*173⅜ 177	*173¾ 175	174 174	*174 176½	*174 176½	10	7% guar preferred 100	174 Mar 5	181 Feb 1	167 June	178 Oct
5½ 5⅝	5⅜ 5½	5½ 5½	5½ 5½	5½ 5½	5⅝ 5⅝	1,800	Pitts Screw & Bolt No par	5⅛ Feb 15	7⅛ Jan 6	4½ May	8⅜ Jan
*7⅛ 8	*7¾ 8	7⅜ 7⅞	*7¼ 7¾	7½ 7½	*7¼ 8	500	Pittsburgh Steel Co No par	6⅛ Feb 15	9⅝ Jan 10	5 May	11 Jan
*49 53	*48 51½	49½ 49½	49½ 49½	*49½ 51¼	*47½ 53	20	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
*34⅝ 35	32¼ 34¼	32¼ 33½	33¾ 33¾	34⅞ 35	33½ 34½	520	5% pref class A 100	31½ Feb 19	43¼ Jan 8	10 May	41¾ Nov
*61 63	61 61	60 60	*61 63	61 62	61 62	140	5½% 1st ser conv pr pf 100	57 Feb 19	75½ Jan 8	19 May	73½ Dec
10¾ 10¾	10 10½	*10½ 10⅜	10⅛ 10⅛	10½ 10¾	*10¼ 11	90	Pittsburgh & West Va 100	9¼ Feb 19	13⅜ Jan 10	7 May	16¼ Apr
*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	------	Pit Youngs Asht Ry 7% pf 100	----------	----------	151½ July	151½ July
*11/16 7/8	*5⅝ 7/8	*5⅝ 7/8	*5⅝ 7/8	*5⅝ 7/8	*5⅝ 7/8	------	Pittston Co (The) No par	5⅝ Feb 14	7⅞ Jan 6	5⅝ Feb	1¼ Mar
*14½ 14⅝	14⅜ 14½	*14⅜ 14⅝	*14⅜ 14⅝	*14⅜ 14⅝	14½ 14½	500	Plymouth Oil Co 5	14⅜ Mar 3	16⅞ Jan 17	15 May	22¾ Feb
*18¼ 19¾	*18 19¾	*18¼ 19¾	*18¼ 19¾	*18⅜ 19¾	*18¾ 19¾	------	Pond Creek Pocahontas No par	17½ Feb 18	21 Jan 2	12¼ Jan	20½ Dec
*6¼ 6⅞	*6¼ 6¾	6⅝ 6⅝	6⅜ 6⅜	6⅝ 6⅝	6¾ 6¾	400	Poor & Co class B No par	6 Feb 14	8⅜ Jan 10	5½ May	12⅜ Jan
5 5	*4¾ 5⅜	*4¾ 5⅜	*4¾ 5⅛	5 5¼	*5 5½	600	Postal Teleg'h Inc pref No par	4¾ Feb 14	7¼ Jan 7	4¾ Oct	8 July
10 10⅛	9½ 10	9¾ 10	10⅛ 10⅜	10 10½	10½ 10⅞	4,500	Pressed Steel Car Co Inc 1	9¼ Feb 19	13½ Jan 6	6½ May	14⅞ Jan
*9⅞ 11⅜	*9⅝ 11⅜	*10 11⅛	*10 11⅛	*10⅜ 11	*10⅜ 11⅛	------	5% conv 1st pref 5	12 Jan 21	13½ Jan 6	6⅜ May	14⅜ Jan
*30½ 35	*28½ 35½	*30 35½	*30 35½	*32 36	*32 36	------	5% conv 2d pref 50	35 Feb 13	40¾ Jan 2	21 May	45¼ Nov
53 53	52¾ 52¾	52⅜ 52¾	51¾ 52½	52 52½	52 52½	2,700	Procter & Gamble No par	51¼ Feb 21	58¼ Jan 22	53 June	71¾ Apr
*118½ 119	119 119	118½ 118½	118½ 119½	118 118½	*117 118¼	90	5% pf (ser of Feb 1 '29) 100	117⅜ Jan 20	119½ Jan 29	112½ May	118½ Jan
*27⅛ 27⅝	26⅝ 27⅛	26½ 26⅞	26½ 27⅛	z26⅛ 26¼	26 26¼	3,900	Pub Serv Corp of N J No par	25½ Feb 21	29½ Jan 9	28⅜ Dec	43½ Apr
*103 104	101¼ 103	102 102	101½ 102	102 102	102½ 102⅝	1,200	$5 preferred No par	101¼ Mar 3	110 Jan 11	100 May	115½ Jan
*116 119½	*116½ 118½	117½ 117½	117¾ 117¾	*116 118	*116 119⅛	200	6% preferred 100	117½ Mar 4	123½ Jan 15	110⅞ May	128 Apr
131 131	*129⅝ 132	129⅝ 129⅝	*127 131½	*127 131½	*127 132	200	7% preferred 100	129⅝ Mar 4	137 Jan 4	126 June	145 Mar
152 152	150⅝ 151	150 150	*150⅛ 155	150⅛ 151	*150⅛ 155	70	8% preferred 100	150 Feb 21	158¼ Feb 11	143 May	165 Apr
*114⅜ 118	*114⅜ 118	*114⅜ 118	*113 117½	*113 117½	*113 117½	------	Pub Ser El & Gas pf $5 No par	116½ Feb 15	117¼ Jan 25	114½ Oct	118 Jan
23¾ 24⅛	23 23⅞	23½ 23⅞	23½ 23½	23¾ 24	23½ 24⅛	5,200	Pullman Inc No par	22½ Feb 14	27⅝ Jan 9	16⅞ May	32¼ Jan
7¼ 7⅜	7⅜ 7½	7⅜ 7½	7⅜ 7½	7¼ 7½	7⅜ 7½	12,000	Pure Oil (The) No par	7 Feb 14	8⅞ Jan 9	6⅜ Oct	11½ May
94⅞ 94⅞	94⅞ 94⅞	*94 95	*94½ 95	95 95¼	z94 94	1,000	6% preferred 100	94 Mar 7	101½ Jan 8	84 June	97½ May
85⅛ 85¼	85⅝ 85⅜	*85⅛ 85½	*85 85¾	85¾ 85¾	*84½ 85½	400	5% conv preferred 100	83¾ Feb 15	90⅝ Jan 10	73⅜ May	89 May
10⅞ 10⅞	10⅝ 11	11 11	11 11	11⅛ 11⅜	11¼ 11½	1,500	Purity Bakeries No par	10¼ Jan 2	11⅝ Jan 11	9 June	15⅝ Feb
*8½ 9½	*8½ 9½	9 9	*9¼ 9⅝	*9 9⅝	*9 9⅝	100	Quaker State Oil Ref Corp 10	8⅞ Feb 25	10 Jan 17	9½ Sept	15½ Feb
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	9,000	Radio Corp of Amer No par	4 Feb 15	4⅞ Jan 4	4¼ May	7¼ Apr
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	$5 preferred B No par	----------	----------	90 Apr	90 Apr
58 58	58 58	57½ 57½	58⅛ 58⅛	58½ 59	58 58	800	$3.50 conv 1st pref No par	56½ Feb 20	62½ Jan 2	48½ May	69 Apr
3⅛ 3⅛	*3⅛ 3¼	3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	*3⅛ 3¼	700	Radio-Keith-Orpheum 1	3⅛ Feb 1	3¾ Jan 2	2⅛ Nov	3¾ Dec
*40½ 41½	*40½ 41¼	40 40½	*39⅜ 40¾	*39¾ 40¾	40 40	500	6% conv preferred 100	40 Feb 15	43⅛ Jan 2	34 June	43½ Dec
*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	------	Raybestos Manhattan No par	18½ Feb 14	20 Jan 23	15½ May	23 Apr
*13¾ 15	13¼ 13½	13¾ 13¾	13⅝ 13⅞	14 14⅛	14¼ 14½	800	Rayonier Inc 1	12¾ Feb 15	17 Jan 2	13½ May	29⅞ May
*26 28⅜	26½ 26½	*27 28	28 28	28 28	27⅝ 27⅝	400	$3 preferred 25	24½ Feb 18	28⅞ Jan 14	24 May	37½ May
*13⅛ 13¼	13¼ 13⅜	13⅜ 13⅞	13⅝ 14	14 14¼	14¼ 14¼	2,100	Reading Company 50	12⅜ Feb 14	14⅜ Jan 10	9⅞ May	17½ Apr
*24 24½	*24 24½	*24 24½	24½ 24½	24½ 24½	*24 25	200	4% 1st preferred 50	23¼ Jan 8	26 Jan 10	19¾ June	27 Oct
*21¼ 21¾	*21 21¾	*21⅜ 22	22 22	22½ 22½	*22¼ 23	300	4% 2d preferred 50	21 Jan 7	24 Jan 17	17 May	23 Jan
*1½ 2	*1½ 2	*1½ 1⅞	*1½ 2	*1½ 2	*1½ 2	------	Real Silk Hosiery 5	1½ Feb 10	1⅞ Jan 11	1¾ May	4⅜ Feb
*23 28¾	*22⅛ 28¾	*22⅛ 28⅝	*22⅛ 28½	*23 28⅜	*22⅛ 28¼	------	Preferred 100	23 Feb 19	28¾ Feb 4	25 Dec	55 Mar
*8 10	*7⅝ 9½	*7¾ 9½	*7¾ 10	*8¼ 9⅞	*8½ 10	------	Reis (Robt) & Co 1st pref 100	8 Jan 27	9½ Jan 7	6 June	13 Jan
*7⅛ 7½	7⅛ 7⅛	*7 7¼	*7 7¼	7 7	7 7	300	Reliable Stores Corp No par	7 Feb 14	7¾ Jan 21	6⅝ May	8¾ Nov
*10 11⅞	*10 11⅞	*10 11⅞	*10 10¾	*10 10¾	*10¼ 10¾	------	Reliance Mfg Co 10	9⅞ Feb 27	12½ Jan 7	8 Aug	13⅛ Feb
9⅞ 10	9⅝ 9⅞	9¾ 9¾	9⅞ 10	10 10	9⅞ 10	3,000	Remington-Rand 1	8⅛ Feb 4	10⅛ Feb 26	6 May	10½ Jan
*60¼ 63	*60¼ 63	*60¼ 63	*60¼ 61½	61½ 61½	61⅞ 61⅞	200	Preferred with warrants 25	60 Feb 19	67¼ Jan 23	z37¾ June	63¼ Dec
*52 55	*52 55	*51¾ 55	*53 55	55 55	*53 59	10	Rensselaer & Sara RR Co 100	51 Feb 13	60 Jan 10	50 May	69 Jan
1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	500	Reo Motors v t c 1	1 Jan 31	1⅜ Jan 11	1 May	2 Apr
19¼ 19⅜	18½ 19	18½ 19⅛	19 19⅜	19 20	z18⅞ 19¾	19,800	Republic Steel Corp No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
*101⅛ 101½	101¼ 101¼	101⅛ 101⅛	101¼ 101⅜	101½ 101½	z100⅛ 100⅛	680	6% conv preferred 100	100⅛ Jan 9	101½ Feb 10	70⅛ May	105¾ Sept
*92¼ 95	*92¼ 95	*92¼ 95	92¼ 92¼	*91½ 94¾	z92 92	200	6% conv prior pref ser A 100	91 Feb 13	97 Jan 13	60 May	97½ Dec
8¾ 8¾	8½ 8¾	8¼ 8⅜	8¼ 8¼	*8⅜ 9	*8½ 9	900	Revere Copper & Brass 5	8 Feb 19	11 Jan 3	7¼ May	14¾ Jan
*20 21	20 20	*19 21	*19 19¾	19¾ 19¾	*19½ 21	200	Class A 10	19½ Feb 13	24 Jan 2	17½ July	30¼ Apr
*102 103	102 102	100 100	*99 103	*96 103	100 100	50	7% preferred 100	100 Mar 4	113 Jan 8	70 June	117 Nov
65 65	*60 66	*60 65½	*60 65½	*60 65½	65 65	40	5¼% preferred 100	65 Mar 1	73 Jan 8	39 May	74⅛ Dec
10⅜ 10⅞	10⅛ 10⅛	10¼ 10½	10¼ 10⅞	11 11¼	11 11¼	2,900	Reynolds Metals Co No par	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
89¾ 90¼	90 90	*89⅛ 91	89⅛ 90½	88¼ 88½	88 88¼	190	5½% conv preferred 100	88 Mar 7	94½ Jan 16	75⅞ Mar	96¼ Apr
*7½ 8	*7½ 7⅝	7⅝ 7⅝	*7½ 7¾	*7½ 7⅞	*7½ 7⅝	200	Reynolds Spring 1	7 Feb 19	10⅜ Jan 6	6⅛ May	11⅞ Nov
32⅜ 32⅜	32⅛ 32¼	32 32¼	31¾ 32¼	31⅞ 32	32⅛ 32¼	4,900	Reynolds (R J) Tob class B 10	31¾ Feb 18	34¼ Jan 7	30½ Dec	44 May
*52 57	*52 57	*52 57	*52 57	*52 57	*52 57	------	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
8¾ 8¾	8⅝ 8⅝	8⅝ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8⅞	5,500	Richfield Oil Corp No par	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
*7½ 8½	*7½ 8	*7¾ 8	*7⅛ 8	*7½ 8	*7½ 8	------	Ritter Dental Mfg No par	6¼ Feb 14	9⅞ Jan 27	4¾ May	7½ Jan
*5 5½	*4⅝ 5	*4¾ 5	*4¾ 4⅞	4¾ 4¾	*4⅝ 5	200	Roan Antelope Copper Mines 5	4¾ Feb 15	5¾ Jan 16	3¼ Aug	12 Feb
16⅜ 16⅜	16¼ 16½	16¼ 16½	16⅝ 16⅝	17 17¼	16½ 17	1,200	Ruberoid Co (The) No par	15½ Jan 30	17⅛ Mar 6	11½ May	22⅛ Apr
10⅞ 11	10¾ 11	11⅛ 11⅛	11 11	11⅛ 11⅜	10¾ 10¾	1,200	Rustless Iron & Steel Corp 1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
42⅜ 42⅜	43 43	*41 46	*41 46	45 45	*44 48¾	70	$2.50 conv preferred No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	------	‡Rutland RR 7% pref 100	----------	----------	⅜ Dec	1⅜ Feb
*31½ 32½	*31½ 32¼	*31½ 32	31¾ 31¾	31¾ 32½	32¼ 32½	700	St. Joseph Lead 10	31¾ Mar 5	38⅞ Jan 10	26 June	42 Jan
*2 3/32 1/8	*2 3/32 1/8	2 3/32 1/8	1/8 1/8	1/8 1/8	1/8 1/8	1,100	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*3/16 5/16	*3/16 5/16	*3/16 5/16	*3/16 5/16	3/16 3/16	*3/16 5/16	100	6% preferred 100	1/8 Jan 4	5/16 Jan 17	1/8 Oct	⅞ Jan
*2 3	*2 2	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	‡St Louis Southwestern 100	2¼ Jan 18	3 Feb 3	2 Jan	5 May
*4 8	*4 8	*4 8	*4 8	*4 8	*4 8	------	5% preferred 100	----------	----------	3 Dec	4¾ May
*38⅛ 39	38½ 38¾	38⅞ 39	*38⅝ 39½	38¾ 39	38⅛ 38¾	1,600	Safeway Stores No par	37¼ Feb 19	45 Jan 13	34 May	53 Mar
110⅞ 110⅞	110¼ 110¾	110 110	110½ 110¾	110½ 111	110 110⅞	290	5% preferred 100	109⅞ Feb 17	112½ Jan 11	96 May	111⅝ Dec
40⅛ 40½	39¾ 39¾	39 40¼	40½ 40½	40⅞ 41	40⅞ 41	1,600	Savage Arms Corp No par	37 Feb 19	50¼ Jan 15	17 May	43 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 1	*Monday Mar. 3*	*Tuesday Mar. 4*	*Wednesday Mar. 5*	*Thursday Mar. 6*	*Friday Mar. 7*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1940* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
91⅔ 91⅔	93⅜ 93⅜	91¼ 91¼	91¼ 91¼	91⅜ 91¼	91¼ 91¼	1,000	Schenley Distillers Corp ---- 5	9 Feb 14	11⅞ Jan 10	7⅓ May	14⅜ Mar
*85 87	*85 87	*85 87	*86 87	*85 87	87 87	100	5½% preferred ---- 100	85 Jan 3	87½ Jan 24	64⅝ July	88 Dec
*34½ 36¼	*34½ 36	36 36	36¼ 36¼	36½ 36½	*36¼ 37	300	Scott Paper Co ---- *No par*	34 Jan 23	37½ Jan 10	34 May	49 Jan
*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	113½ 113½	10	$4.50 preferred ---- *No par*	111½ Jan 4	115 Jan 31	107½ June	115½ Jan
*108⅛ 110½	108⅛ 108⅛	*108⅛ 110½	*108⅛ 110½	*108⅛ 110½	*108⅛ 110½	10	$4 preferred ---- *No par*	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
*3/16 ¼	3/16 ¼	¼ ¼	3/16 ¼	*3/16 ¼	¼ ¼	3,100	‡Seaboard Air Line ---- *No par*	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	----	4-2% preferred ---- 100	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
*12½ 12⅝	12½ 12½	12½ 12½	*12¾ 13¼	13 13	13¼ 13¼	1,100	Seaboard Oil Co of Del ---- *No par*	12½ Mar 3	15⅜ Jan 10	11 May	20 Jan
2¼ 2¼	*2 2½	*2 2¼	*2 2¼	*2 2¼	*2 2¼	300	Seagrave Corp ---- *No par*	2 Feb 13	2¼ Mar 1	1½ Sept	2⅞ Nov
71⅜ 71⅞	71½ 71⅝	71⅜ 72½	72½ 72¾	72¼ 73	72⅜ 73½	5,500	Sears Roebuck & Co ---- *No par*	68¾ Feb 14	78¾ Jan 2	61¼ May	88 Apr
10 10	9⅝ 9¾	9¾ 9¾	9¾ 9⅞	10 10⅛	9¾ 9⅞	1,500	Servel Inc ---- *No par*	9⅜ Feb 19	10⅞ Jan 21	8¼ June	16⅜ Jan
12 12	11⅞ 12	*11½ 12	11½ 12	11⅞ 12	12 12	900	Sharon Steel Corp ---- *No par*	10⅝ Feb 20	14 Jan 4	8½ May	16½ Nov
*63½ 66	*63½ 65¾	*63½ 65¾	64¼ 64¼	64⅝ 66	*63½ 66	100	$5 conv preferred ---- *No par*	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
*4 4⅛	4 4⅛	4 4	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	7,400	Sharpe & Dohme ---- *No par*	3¾ Jan 2	4⅞ Feb 8	3 May	5¾ Jan
51½ 51½	*50 51½	*50½ 51½	51½ 51½	51½ 52	*52½ 53½	400	$3.50 conv pref ser A ---- *No par*	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
*4¾ 5	5 5	5 5	5 5	*5 5⅛	5 5⅛	1,700	Shattuck (Frank G) ---- *No par*	4¼ Feb 19	5⅜ Jan 7	4¾ May	7⅝ Mar
*37½ 38	*37½ 38	38 38	37½ 37½	*37¼ 37½	*37¼ 37½	20	Sheaffer (W A) Pen Co ---- *No par*	37 Feb 18	40 Jan 30	34 May	40½ Feb
*11⅛ 11½	11⅜ 11⅜	11⅜ 11⅜	11⅛ 11⅜	11⅛ 11¼	11⅛ 11¼	2,000	Shell Union Oil ---- 15	10⅛ Jan 21	12⅜ Jan 13	7⅝ June	13⅛ Jan
*4⅜ 4⅝	*4⅜ 4⅞	4⅜ 4⅜	*4½ 4⅞	*4½ 4⅝	4½ 4⅝	300	Silver King Coalition Mines ---- 5	4⅜ Feb 14	5 Jan 4	3⅝ May	6⅝ Nov
18 18	18 18	17½ 17¾	17½ 17¾	17⅝ 17¾	18 18⅜	1,700	Simmons Co ---- *No par*	16⅞ Feb 15	21⅜ Jan 10	12½ May	24 Jan
*1½ 2	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 2	*1½ 2	----	Simms Petroleum ---- 10	1¾ Jan 31	2⅛ Jan 20	1⅝ May	2½ Apr
*25½ 28½	*25½ 27½	*26 27½	26 27	*26 28½	*26½ 28	300	Simonds Saw & Steel ---- *No par*	25¼ Feb 15	27½ Jan 28	17⅜ May	31 Nov
*19½ 20½	*19½ 20½	19⅝ 19¾	*19½ 20	19½ 20½	*20 21¼	500	Skelly Oil Co ---- 15	18⅞ Feb 19	22⅜ Jan 6	12¼ June	23¼ May
103 103	*97 103	*97 102	*97 102	103 110	*100 112	70	Sloss Sheffield Steel & Iron ---- 100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112 114	*112 114	*112 114	*112 114	*112 114	112 112	20	$6 preferred ---- *No par*	112 Feb 5	114 Jan 27	105 May	114¼ May
*15½ 16½	15½ 15½	*15½ 16	*15½ 16	16 16	16 16	400	Smith (A O) Corp ---- 10	14½ Feb 19	19 Jan 14	10½ May	22 Oct
*10 10½	10½ 10½	*10⅛ 10½	10½ 10½	10¾ 10¾	*10½ 11	400	Smith & Cor Type v t c ---- *No par*	9 Jan 8	10⅞ Jan 16	5 May	11½ Jan
*13⅜ 14	13⅝ 13⅝	*13⅛ 13¾	*13⅛ 13¾	*13⅛ 13¾	*13¼ 13⅜	100	Snider Packing Corp ---- *No par*	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
8½ 8⅝	8¼ 8½	8⅜ 8½	8⅜ 8½	8½ 8⅝	8⅜ 8⅝	14,700	Socony Vacuum Oil Co Inc ---- 15	8¼ Mar 3	9¼ Jan 6	7⅛ May	12½ Jan
*15⅜ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13⅛	13¼ 13¼	13¼ 13⅜	3,200	South Am Gold & Platinum ---- 1	1⅝ Jan 2	2⅛ Jan 11	1⅜ July	2½ Mar
14⅛ 14⅛	*13¼ 14⅜	13⅜ 13⅜	*13¼ 13⅞	13⅜ 13⅜	*13⅛ 14	300	S'eastern Greyhound Lines ---- 5	13 Feb 19	15¾ Jan 23	10 May	16⅝ Jan
18⅞ 19⅛	19 19⅛	19 19	z18⅜ 18¾	19 19	19 19⅛	1,500	So Porto Rico Sugar ---- *No par*	16½ Feb 14	19⅛ Jan 3	16 Aug	30¾ May
*142 150	*142 150	*142 150	*140 146	142 142	*137 145	10	8% preferred ---- 100	135 Jan 30	146 Jan 14	128 May	152½ Apr
*25½ 26⅛	25½ 25½	25¼ 25½	25¼ 25½	25⅜ 25½	25½ 25½	2,300	Southern Calif Edison ---- 25	25¼ Mar 4	28⅜ Jan 3	23¼ May	30½ May
8⅞ 9	8⅝ 9	8⅝ 8⅞	8⅞ 9	8⅞ 9¼	9⅛ 9⅜	15,900	Southern Pacific Co ---- *No par*	8 Jan 2	10½ Jan 23	6¾ May	15⅜ Jan
12¼ 12¼	11½ 12⅛	12¼ 12¼	12⅛ 12⅛	11⅝ 12⅜	12 12½	4,400	Southern Ry ---- *No par*	11¼ Feb 15	13¾ Jan 10	8 May	20½ Jan
*21¼ 21⅞	20⅝ 20⅝	21 21½	20¾ 21½	21½ 22¼	21¾ 22½	6,000	5% preferred ---- 100	19½ Feb 14	24⅞ Jan 28	13¼ May	34⅞ Jan
*25 29	*25 28	*25 27⅛	25 25	25 25	25 25	400	Mobile & Ohio stk tr ctfs 100	25 Mar 5	29½ Jan 13	17½ Nov	39 Jan
15⅝ 15⅝	*11⅔ 13¼	*11⅔ 13¼	*11⅔ 13¼	15⅝ 15⅝	*11⅔ 15⅝	600	Sparks Withington ---- *No par*	11⅔ Feb 18	2 Jan 3	1½ May	3⅛ Apr
*3¾ 4⅜	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	----	Spear & Co ---- 1	3¾ Feb 28	4½ Jan 3	3¾ June	7 Jan
*60 65	*60 65	*60 65	60 60	*59 65	*59 65	50	$5.50 preferred ---- *No par*	60 Mar 5	60 Mar 5	60⅞ Oct	72 May
19 19	*18⅛ 19	19 19	*18⅛ 19	*18⅛ 19	*18¾ 19	300	Spencer Kellogg & Sons ---- *No par*	18⅞ Jan 30	20¼ Jan 4	14⅜ May	23¾ Apr
*33⅝ 34	33½ 33¾	33½ 33⅞	32¾ 33½	32½ 33⅜	32½ 32⅞	5,300	Sperry Corp (The) v t c ---- 1	31⅝ Feb 20	38½ Jan 9	33 May	47 Feb
*32½ 34	*31⅝ 34	*31⅝ 34	*31¾ 34	*32½ 34	*32⅞ 34	----	Spicer Mfg Co ---- *No par*	32 Feb 14	x37¾ Jan 2	19 May	38¾ Apr
57 57⅜	57½ 57½	*57½ 58½	*57½ 58¼	58¼ 58¼	*57 58¼	330	$3 conv pref A ---- *No par*	57 Mar 1	58¾ Jan 21	45¼ May	58⅛ Dec
57⅜ 57⅜	55⅜ 55¾	5⅝ 57⅜	5⅝ 57⅜	5⅜ 5⅝	5⅜ 5⅜	3,400	Spiegel Inc ---- 2	51⅔ Feb 14	6⅞ Jan 6	4¾ May	11⅜ Jan
*49½ 51⅜	*50 51	51 51⅜	*51½ 51⅜	51¼ 51⅜	51 51	240	Conv $4.50 pref ---- *No par*	51 Feb 18	57⅜ Jan 9	46 May	66½ Apr
33⅝ 33⅝	33¾ 34	34 34½	34¼ 34⅜	33⅞ 34¼	34⅜ 34⅜	2,200	Square D Co ---- 1	31¼ Feb 19	36½ Jan 9	26⅞ May	40½ Apr
*113⅜ 114	113½ 113½	*113½ 115	*113½ 115	*113⅜ 115	*113⅜ 114	10	5% conv preferred ---- 100	113⅛ Feb 6	116 Jan 24	112 Dec	112½ Dec
6⅛ 6⅛	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅜	6⅛ 6¼	7,300	Standard Brands ---- *No par*	6 Jan 30	6⅝ Jan 6	5 May	7⅞ Apr
*111½ 112⅛	*111⅜ 112	111½ 111½	*111¼ 112⅛	*111¼ 112⅛	*111½ 112⅛	100	$4.50 preferred ---- *No par*	111 Jan 24	113⅛ Feb 14	98 June	113 Dec
*⅞ 1	⅞ 1 1/16	⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	1,500	Standard Gas & El Co ---- *No par*	7/8 Feb 17	1¼ Jan 6	1 May	2⅝ Jan
3 3	2⅝ 2⅞	*2⅞ 2⅞	*2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	1,000	$4 preferred ---- *No par*	2¼ Feb 15	3⅛ Jan 13	2¼ May	7½ Jan
*111½ 112½	*110⅝ 12	*11 12	*10⅜ 11⅜	11½ 11½	11⅞ 12	300	$6 cum prior pref ---- *No par*	10⅛ Feb 19	14⅝ Jan 13	9⅞ May	18⅛ Jan
14¼ 14⅜	*13⅜ 14	13⅜ 13⅞	*13½ 14¼	14 14¼	14 14	1,000	$7 cum prior pref ---- *No par*	12½ Feb 14	17½ Jan 14	12⅛ May	22⅜ Jan
18⅛ 18⅛	18 18⅛	17⅞ 18¼	17⅞ 18⅛	18 18¼	18⅛ 18¼	8,300	Standard Oil of Calif ---- *No par*	17⅞ Mar 4	20⅜ Jan 13	16¼ Oct	26⅛ Jan
26 26¼	25¾ 26⅛	25⅝ 25⅞	25½ 25¾	25½ 25⅞	25½ 26	9,000	Standard Oil of Indiana ---- 25	25½ Mar 5	27⅞ Jan 11	20¾ May	29 Apr
34⅜ 34⅜	33⅜ 34¼	34 34¼	33⅞ 34⅛	34 34½	34¼ 34⅝	19,700	Standard Oil of New Jersey ---- 25	33 Feb 14	36½ Jan 11	29⅞ June	46½ Jan
*36 37	35¾ 36	*35⅝ 36	*35½ 36	36 37	*36¼ 37½	800	Standard Oil of Ohio ---- 25	34¼ Feb 19	38 Jan 27	----	----
37 37	*35¾ 37¼	*35⅜ 37¼	*36¼ 37	37¼ 38⅛	38⅛ 38¾	700	Starrett Co (The) L S ---- *No par*	34 Feb 14	40 Jan 4	23 May	38¾ Dec
59 59	59 59	58⅛ 58⅛	*57¼ 57⅞	56½ 57¼	57⅛ 57¼	1,700	Sterling Products Inc ---- 10	56½ Mar 6	66 Jan 11	56 May	80⅜ Jan
*7⅛ 7¼	7 7⅛	6⅝ 6⅞	*6¾ 6⅞	6¾ 7	6⅞ 6⅞	1,300	Stewart-Warner Corp ---- 5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
*4 4⅛	3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	*3⅞ 4	*3¾ 4	400	Stokely Bros & Co Inc ---- 1	3¾ Mar 4	5⅛ Jan 28	4 Dec	8¼ Apr
6⅝ 6⅝	6½ 6⅝	6⅜ 6⅝	6¼ 6⅜	6⅝ 7	6⅞ 6⅞	1,300	Stone & Webster ---- *No par*	5⅞ Feb 15	8¼ Jan 10	5 May	12⅝ Jan
6¼ 6¼	6⅛ 6¼	6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅜ 6½	3,600	Studebaker Corp (The) ---- 1	6 Feb 15	8⅜ Jan 7	5¾ May	12⅝ Feb
*54 55	54⅛ 54¾	*53½ 54⅛	53½ 53½	53 53¼	53⅛ 53⅛	1,100	Sun Oil Co ---- *No par*	53 Mar 6	58¾ Jan 6	46¾ Aug	65⅞ May
117⅛ 117⅛	117⅛ 117¼	117¼ 117¼	118½ 118½	118¼ 118½	118¼ 119	910	6% preferred ---- 100	117 Feb 24	127 Jan 22	118½ May	125 Dec
8¼ 8¼	8⅛ 8⅛	8¼ 8¼	8⅛ 8¼	8¼ 8¼	8⅛ 8⅛	1,600	Sunshine Mining Co ---- 100	8⅛ Mar 3	9 Jan 4	7⅛ May	10⅞ Jan
*16⅜ 17⅜	*17 17¾	17 17	17¼ 17¼	17½ 17¾	*17 18	400	Superheater Co (The) ---- *No par*	16½ Feb 14	21 Jan 10	12½ May	27⅞ Jan
1⅝ 1⅝	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	400	Superior Oil Corp ---- 1	1⅜ Feb 27	1⅝ Jan 7	1⅛ Oct	2½ Jan
*12⅝ 13⅜	*13 13¼	13⅛ 13⅛	*13 13⅜	14 14	14 14	500	Superior Steel Corp ---- 100	12 Feb 17	17 Jan 6	9⅛ May	18¼ Nov
22 22	21 21	*20½ 21½	*20¾ 21½	*20⅜ 21½	*20⅜ 21½	400	Sutherland Paper Co ---- 10	20⅝ Feb 24	23¼ Jan 2	20 May	35⅜ Feb
*37⅜ 38⅜	*37⅜ 38⅜	*35¼ 38⅜	*35¼ 38⅜	*35½ 38⅜	*35½ 38⅜	----	Sweets Co. of Amer (The) ---- 50	4 Feb 28	4 Feb 28	3 May	7⅛ Mar
22⅛ 22⅜	22¼ 22½	22½ 22½	22⅛ 22¼	22⅛ 22¼	22 22¼	3,900	Swift & Co ---- 25	22 Mar 7	24¼ Jan 27	x17⅜ May	24⅞ Apr
17½ 17½	17½ 17⅞	17⅜ 17⅜	17⅝ 18	17⅝ 18	17⅝ 18	1,900	Swift International Ltd ----	17⅜ Mar 4	19⅛ Jan 14	16⅜ Aug	32¼ Jan
*5⅜ 6⅜	5¾ 5¾	5⅞ 5⅞	*5⅞ 6¼	5⅝ 6¼	*6¼ 6½	400	Symington-Gould Corp w w ---- 1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅜ Jan
*5⅜ 5⅜	*5¼ 5¾	*5½ 5⅜	5½ 5½	5⅝ 5⅝	*5⅝ 5⅞	300	Without warrants ----	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
4¼ 4¼	*4¼ 4¾	*4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	100	Talcott Inc (James) ---- 9	4¼ Mar 1	4¾ Jan 8	4⅛ May	6 Apr
*33 39	*33 39	*33 39	*33 39	*33 39	*33 39	----	5¼% partic pref ---- 50	32 Jan 6	34¼ Feb 14	28½ May	40 Mar
*4½ 4⅜	*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	----	Telautograph Corp ---- 5	3½ Jan 6	3¾ Jan 16	2⅞ Dec	5⅝ Mar
7¾ 7¾	*7⅝ 7⅞	*7⅝ 7⅞	7¾ 7¾	7⅝ 7¾	7¾ 7¾	600	Tennessee Corp ---- 5	7⅝ Mat 6	9⅛ Jan 8	4¼ May	9¼ Dec
35⅝ 35⅞	35¼ 35⅞	35⅛ 35⅝	35⅛ 35½	z34¾ 35¼	35 35⅛	9,200	Texas Corp. (The) ---- 25	34½ Feb 19	40¼ Jan 2	33 May	47⅜ Apr
*3 3⅛	3 3⅛	3 3	3 3	3 3	*3 3⅛	1,900	Texas Gulf Produc'g Co ---- *No par*	2⅞ Feb 14	3⅜ Jan 10	2⅛ May	4¼ pr
35⅞ 35⅞	35⅝ 35⅝	35½ 35½	35⅜ 35½	35 35	35⅜ 35½	1,100	Texas Gulf Sulphur ---- *No par*	34¾ Feb 26	38 Jan 24	26⅞ May	37¼ Nov
5½ 5½	5⅜ 5⅜	5¼ 5⅜	5¼ 5¼	*5¼ 5⅜	5⅜ 5⅜	2,900	Texas Pacific Coal & Oil ---- 10	5¼ Mar 4	6 Jan 6	5⅜ Oct	8⅜ Jan
*4⅛ 4½	*4⅛ 4¼	4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	4 4	600	Texas Pacific Land Trust ---- 1	3¾ Feb 18	4½ Feb 27	3¾ July	6⅝ Jan
10½ 10½	10 10⅜	10½ 10⅝	10½ 10½	10 10¼	10⅜ 11	1,400	Texas & Pacific Ry Co ---- 100	8⅛ Jan 4	11 Mar 7	5 May	12½ Jan
*7½ 8¼	*7¾ 8⅛	*7½ 8⅛	*7¾ 8⅛	*8 8⅛	8⅛ 8⅛	100	Thatcher Mfg ---- *No par*	7⅛ Jan 2	10⅛ Jan 23	7 Dec	18½ Jan
*36 38	*36 38	*36 38	*36 38	*36 38	*36 38	----	$3.60 conv pref ---- *No par*	35⅞ Jan 3	40½ Jan 21	36 Dec	53 Mar
2¾ 2¾	2½ 2½	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3	300	The Fair ---- *No par*	2½ Mar 3	2⅞ Jan 14	2⅛ June	4 Feb
*39½ 44	*39 44	*39½ 40	39½ 39½	*39 42	*39 42	10	Preferred ---- 100	38½ Jan 2	45 Jan 18	30 June	42½ Feb
4⅜ 4⅜	*4⅛ 4⅜	4⅛ 4⅛	4¼ 4¼	4¼ 4⅜	4¼ 4¼	900	Thermoid Co ---- 1	4 Feb 1	4¾ Jan 9	3 May	5¾ Mar
34 34	33 33	*31½ 33	*32½ 33	*32 33	*32¼ 33	50	$3 div conv preferred ---- 10	30 Jan 17	34 Feb 17	20 June	35 Nov
3¾ 3¾	3⅜ 3⅜	3⅜ 3⅜	*3½ 3⅜	*3½ 3⅝	*3½ 3⅝	300	Third Avenue Ry ---- 100	3 Jan 31	4⅛ Jan 6	2¾ Feb	7½ Apr
5 5	4⅝ 5¼	*5¼ 5⅜	*5¼ 5½	*5¼ 5⅜	*5¼ 5⅜	600	Thompson (J R) ---- 25	4⅝ Mar 3	6 Jan 6	4 Jan	6½ Dec
*30 31⅜	30¼ 30¼	30¼ 31⅜	31½ 31½	31½ 32	31½ 32	1,500	Thompson Prods Inc ---- *No par*	28½ Feb 3	34 Jan 10	25¾ May	38¼ Apr
*1 1⅛	1 1	*1 1⅛	*1 1⅛	1 1	1 1	700	Tompson-Starrett Co ---- *No par*	1 Jan 2	1¼ Jan 18	1 May	2½ Jan
*13⅜ 14⅜	*13½ 14¾	*14 15	*13½ 14¾	*14 14½	*14 15	----	$3.50 cum preferred ---- *No par*	13½ Jan 31	18 Jan 9	8 May	23 Jan
91½ 91½	91½ 91½	91½ 91½	91½ 95⅜	93⅜ 91½	91½ 95⅜	3,100	Tide Water Associated Oil ---- 10	93⅜ Mar 6	103⅜ Jan 6	83¾ May	12 May
*97¼ 98	98 98	98 98	*95½ 97½	*96⅞ 97½	97 97	300	$4.50 conv pref ---- *No par*	96⅞ Feb 7	99¾ Jan 6	81 May	99¾ Dec
32½ 32⅝	31¼ 32	31¼ 32	31⅝ 32⅛	31⅝ 32⅛	x31 32	10,800	Timken Detroit Axle ---- 10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
*42½ 43	42½ 42½	42¼ 42¼	42⅛ 42⅛	43 43	*42 43½	800	Timken Roller Bearing ---- *No par*	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4¼ 4¼	1,100	Transamerica Corp ---- 2	4¼ Feb 18	5¼ Jan 13	4¼ May	7 Mar
*13⅛ 13⅜	13 13⅛	13 13	13 13	12⅜ 13¼	*12¾ 13¼	2,600	Transcont'l & West Air Inc ---- 5	12¾ Mar 6	17¼ Jan 2	10¼ May	21⅞ Apr
*7 7¾	*7 7¾	*7 7¾	*6¾ 7¾	*7 7¾	*7 7¾	----	Transue & Williams St'l *No par*	7 Feb 17	8¾ Jan 7	4½ May	9⅜ Nov
*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	3,100	Tri-Continental Corp ---- 1	1¼ Feb 6	2 Jan 9	1¼ May	2¾ Jan
*71½ 72½	*71½ 72½	72 72	72 72	72 72	72 72	50	$6 preferrred ---- *No par*	68¼ Feb 17	75 Jan 9	64 Aug	82½ Mar
4⅜ 4½	4⅜ 4⅜	*4⅜ 4½	4½ 4½	4½ 4½	*4⅜ 4½	900	Truax-Traer Corp ---- *No par*	4 Feb 19	5⅛ Jan 9	3⅜ May	5⅜ Apr
*91½ 10½	*91½ 10½	*91½ 10	*91½ 10	*91½ 10	*91½ 93¼	----	Truscon Steel Co ---- 10	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
5⅞ 5⅞	5¾ 5⅞	6 6	6 6	6⅛ 6⅛	6⅛ 6⅛	1,200	20th Cen Fox Film Corp ---- *No par*	5¾ Feb 19	7¼ Jan 6	5 May	13¼ Jan
*17 18	17½ 17½	17½ 17½	*17½ 18	*17½ 18	18 18	1,000	$1.50 preferred ---- *No par*	17 Feb 14	19⅜ Jan 7	14 May	25¼ Jan
*1¼ 1½	1¼ 1¼	*1⅛ 1⅜	1⅛ 1⅛	*1 1½	*1 1½	200	Twin City Rapid Tran ---- *No par*	1⅛ Feb 7	1½ Jan 10	1⅛ May	3¼ Apr
*17⅛ 18	17⅛ 17⅛	17½ 17½	*17 18	*7½ 18	18 18	30	7% preferred ---- 100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
71⅔ 71⅔	73⅜ 73⅜	*71¼ 71⅔	71⅔ 71⅔	8 8	*71⅔ 73¼	400	Twin Coach Co ---- 1	7 Feb 21	9⅛ Jan 13	6¼ May	13¼ Mar
*31¼ 31¾	31¼ 31½	31⅜ 31¾	*31⅜ 32¼	32¼ 32¼	31½ 32¼	800	Under Elliott Fisher Co ---- *No par*	30 Feb 14	34½ Jan 6	21½ June	45 Feb
10⅞ 10⅞	10⅝ 10¾	10½ 10¾	10⅝ 10¾	10⅞ 11	11 11	2,100	Union Bag & Paper ---- *No par*	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
64⅝ 65	64½ 65	64⅝ 65	64⅜ 64¾	x64 65	65 65	10,100	Union Carbide & Carb ---- *No par*	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	----	Union El Co of Mo $5 pf *No par*	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
13⅛ 13⅜	13 13⅛	12⅞ 13	*13 13⅜	*13⅛ 13¼	13⅛ 13⅛	2,500	Union Oil of California ---- 25	12¾ Jan 2	14½ Jan 14	112 May	17½ Jan
*78 78¾	78½ 78½	78 78½	77⅝ 78	77¾ 78	77 78¼	2,200	Union Pacific RR Co ---- 100	76⅛ Feb 15	85⅞ Jan 10	71 May	98 Apr
*81 83	80⅜ 81	80 80¼	80⅛ 80⅜	80¼ 81	81 81	1,400	4% preferred ---- 100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	----	Union Prem Food Stores, Inc ---- 1	12¾ Feb 28	13½ Jan 2	13 Dec	16 July
*27¼ 28	28 28	27¾ 27¾	27½ 27½	*26½ 27½	27½ 27½	500	Union Tank Car ---- *No par*	25⅞ Feb 19	29¾ Jan 10	22¾ Jan	29⅞ May
38⅛ 38⅛	38¼ 38¾	38⅛ 38¾	38⅛ 38¾	38¼ 39½	39 39½	5,900	United Aircraft Corp ---- 5	34⅝ Feb 14	44⅜ Jan 9	31½ July	53⅜ Apr
13¼ 13½	12⅝ 13¼	12⅜ 12¾	12¾ 12⅞	13¼ 13½	13¼ 13½	6,600	Un Air Lines Transport ---- 5	12¼ Feb 19	17⅛ Jan 9	12 May	23¾ Apr
*12⅜ 13⅜	13 13	12⅞ 12⅞	12⅞ 12⅞	12⅞ 12⅞	13 13	500	United Biscuit Co ---- *No par*	12¾ Feb 15	14 Jan 9	12½ May	18 Apr
*112 114⅜	*112 114⅜	*112 114⅜	*112 114⅜	*112 114⅜	*112 114⅜	----	5% preferred ---- 100	111 Jan 2	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*43 44½	44 44	45 45	*44 44⅜	44⅜ 44¾	*44⅜ 45	300	United Carbon Co ---- *No par*	44 Mar 3	50½ Jan 10	42½ May	65⅜ May
20 20	*19½ 20¼	*18⅞ 20½	*19 20⅜	*19 20⅜	20⅜ 20⅜	300	United-Carr Fast Corp ---- *No par*	18¼ Feb 13	20½ Jan 15	12 May	20½ Dec
1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 1	Monday Mar. 3	Tuesday Mar. 4	Wednesday Mar. 5	Thursday Mar. 6	Friday Mar. 7	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
37⅜ 37⅜	37⅜ 4	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅜	1,900
*21⅛ 23⅛	21⅛ 21⅛	*21⅛ 21⅞	21⅛ 21⅛	*21⅛ 21⅞	*21⅛ 21⅞	300
*26¼ 26¾	26 26¼	25⅝ 25⅝	*25⅛ 26	*25 26½	*25 26½	90
*3⅜ 4⅛	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅞ 4	*3⅞ 4	------
*36⅞ 37	36⅞ 36⅞	36½ 36½	*35 37	36 36	35⅜ 35½	400
64⅜ 64⅜	64¼ 64½	64½ 65	64½ 65¼	65 66½	66⅛ 66¾	2,400
8⅛ 8⅛	8¼ 8⅛	8⅛ 8⅜	8⅛ 8¼	8⅛ 8¼	8¼ 8⅜	11,600
111¼ 111½	111⅜ 111⅜	112 112	111¼ 111⅜	111¼ 111¼	111⅞ 111⅞	1,400
*87⅜ 91½	*85⅜ 9	9 9	*83¼ 91¼	9 9	9 9¼	500
*3 3⅜	*3 3¼	*3 3⅛	3 3	*27⅜ 3¼	*3 3¼	200
*2⅞ 3¼	*27⅜ 3	*27⅜ 3	27⅜ 27⅜	3 3	*3 3⅛	600
87⅛ 87⅛	*84 88	84 84	84 84	*82½ 86	*81½ 86	300
*93¼ 101½	10 10	*10¼ 10½	10½ 10½	10⅜ 11⅝	*10½ 12¼	130
*85⅜ 9	8¾ 8¾	8½ 8¾	*81⅜ 9	87⅜ 9	9⅛ 9⅛	1,600
62¼ 62¼	62 62¼	61½ 61⅝	*61 62¼	61¾ 62	62⅞ 63¼	1,000
*165 175	175 175	*165 174¾	173½ 173½	173½ 174	*172 175	70
*5¼ 5½	*5¼ 5½	*5⅜ 5½	5¼ 5¼	5½ 5½	*5½ 5¾	400
*35 35½	35 35	*34 35	*34 35	35 35	*34½ 35½	100
*23 24	23 23	*22½ 24	*23 24¼	*23½ 24¼	23¾ 23¾	200
*3¼ 4	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3⅞ 4	4 4	100
*6½ 6⅞	*6¼ 7	*6¼ 6⅞	*6⅛ 6¾	6¾ 6⅞	7 7¼	700
*54 60	*54 60	*54 60	60 60	*57 64	*58½ 64	100
*28½ 29½	29 29	29⅜ 29⅜	*29 29⅜	29¼ 29½	28¾ 29	700
*33¼ 33¾	33⅜ 33¾	*33⅜ 33¾	*33⅜ 33¾	*33⅜ 33¾	*33⅜ 33¾	100
*19¾ 20½	*19½ 20½	*19¼ 19¾	19½ 19½	19⅛ 19⅜	19 19¾	1,600
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	1,500
20⅜ 21	20 20⅝	20¼ 21	20¼ 21⅛	20⅜ 21⅜	21 21½	29,400
*86 88	86 86	85 86½	87⅜ 87⅜	88 89	89¼ 90½	1,800
58 58	*56¾ 59	57⅜ 57⅜	57½ 57½	*56¾ 58	58 58	400
*73 75	73½ 73½	*73 75	*73 75	*73 75	*73 75	100
58½ 59	56⅜ 58½	56½ 57⅜	56⅞ 57½	56½ 58⅜	57½ 58½	63,800
119½ 119½	119 119	118¼ 119¾	118 119¼	118 118¾	118⅝ 118¾	2,700
27¾ 28	*27¾ 28	*27¾ 28	28 28	27⅝ 27⅞	27½ 27⅞	1,500
*44½ 46	*44½ 46	*44½ 46	*44½ 45½	*44½ 45¾	45¾ 46	90
*1⅜ 1½	1¼ 1¼	1⅜ 1⅜	*1¼ 1½	1½ 1½	1⅜ 1⅜	400
1 1	1 1	1 1	1 1	1 1	*1 1⅛	2,600
*46½ 50	*45⅛ 50	*45⅛ 49½	*45⅛ 49½	*45⅛ 49½	*45⅛ 49½	------
*12⅝ 15	*12⅝ 15	*12⅝ 15	*12⅝ 15	*12⅝ 15	*12⅝ 14½	------
*54 55	*52½ 56½	*51½ 54½	*51 54½	*51 53½	*51 53½	------
*152 153	*152 153	*152 152	152 152	*150½ 153	*150½ 153	30
*137½ 140	140 139	*147 152	147 147	*146 152	151 152	140
*7/16 ½	7/16 7/16	3/8 7/16	*3/8 ½	*7/16 ½	*7/16 ½	800
*15¼ 17½	*15¼ 17½	*15¼ 17½	*15¼ 17½	*15 17½	*15¼ 17½	------
28 28	27⅛ 27¾	27 27	27¾ 27¾	27¾ 28⅛	27½ 28⅜	1,500
23⅝ 23⅝	24 24	*24 24½	*24¼ 25	25 25	*24½ 26	400
114½ 114½	114½ 114½	114⅛ 114½	114½ 114½	*114 114½	*114 115¼	390
41½ 41½	*41⅛ 42	*41⅛ 41⅞	42 42	*41⅛ 42	41⅛ 41⅛	300
*59 61	*59 61	*59 61	*59 61	*56½ 60	*56½ 60	------
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------
*20½ 21½	*20½ 21	*20½ 21¼	*20½ 21¼	*20½ 21	21 21	100
*2 2⅛	2 2	*2 2⅛	2 2	*17⅞ 2⅛	17⅞ 17⅞	600
*21½ 22	21¼ 21¼	*20½ 21½	*20⅜ 22	20½ 20½	21 21	300
*115½ 115¾	115⅜ 115⅜	115⅜ 116	*115⅜ 116½	*115⅜ 116½	116 116	80
*14 15	*12⅝ 16	*13 15	*13 15	*12⅝ 15	*12⅝ 15	------
*40⅛ 43	*40⅛ 43	*40 43	*40¼ 43	*40⅛ 43	*40⅛ 43	------
*32 32¼	*32 33¼	32¼ 32¼	*32 32¼	32¼ 32¼	*32 32⅜	200
*89 91	*89 90	*89 90	*89 90	*89 90	*89 90	------
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------
*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	------
⅝ ⅝	*1/2 ⅝	*1/2 ⅝	⅝ ⅝	*1/2 11/16	*⅝ 11/16	600
*81⅞ 81⅞	*81⅞ 81⅞	81⅞ 81⅞	*81⅞ 81⅞	*81¼ 81½	*81¼ 81½	100
20 20	20 20	19⅞ 19⅞	*19⅜ 20	*19⅞ 20	20 20	700
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	------
5 5	4½ 4¾	4½ 4½	*4⅝ 4⅞	5 5	5 5	3,100
*26⅜ 27	*26¼ 27	26¼ 26¼	26 26	26 26	26⅛ 26⅛	500
*13 13¼	13¼ 13¼	*13 13½	*13 13⅜	*13⅛ 13¾	*13¼ 13⅞	200
*31⅛ 41⅞	*35⅜ 41⅞	*35⅜ 41⅞	*35⅜ 41⅞	*35⅜ 41⅞	*31⅛ 41⅞	------
*¾ ⅞	12/16 12/16	¾ ¾	*¾ ⅞	¾ ¾	*¾ ⅞	300
*14 15	14¼ 14½	*14 15	*14 14¼	14¼ 14½	14½ 14½	600
3 3	3 3	3 3	2⅞ 3	2⅞ 3⅛	3 3	7,900
*55 57	55 55	54½ 55	*54 55½	*54 55½	55 55¼	190
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ⅞	⅝ ⅝	1,700
*81⅞ 88¼	81⅞ 81⅞	81⅞ 81⅞	*8 81⅞	*8 81¼	*8 81¼	140
*25 28	*25 28	*26 28	*26 28	*25½ 28	*26 28	------
*21⅛ 22	21⅞ 21⅞	*21 21¾	21 21	21 21	*21 21¾	400
15¾ 15¾	*15½ 16¼	*15½ 15¾	*15⅝ 15¾	15⅝ 15¾	*15½ 16¼	300
*18¼ 19	*18 19	*18 19	*18 19	*18 18⅞	*18½ 19	------
*3 3½	*3 3¼	*3 3⅛	*27⅜ 3⅛	3 3	27⅜ 27⅜	200
*75 ----	*76 ----	*76 ----	*76 ----	*77 ----	*77 ----	------
17 17	16¾ 16⅞	16¾ 16¾	16¾ 17¼	17¼ 18¼	18¼ 18⅞	3,400
*65⅛ 67⅛	*65⅛ 67⅛	*65⅛ 67⅛	66⅝ 66⅝	65⅛ 65⅜	*6⅝ 67⅛	300
*102 105	*103 105	*103 104	*103 105	103 103	103 103	50
111½ 111½	111 111	111½ 111½	111½ 111½	*110⅜ 111⅛	111½ 112	100
*102½ 103½	*102 103½	102½ 102½	*102 103½	103½ 103½	*102 103½	60
*113 115	114½ 114½	*113½ 116	*113½ 116	*113½ 115	*113⅝ 115	100
*16½ 17⅜	*17 17⅜	*17 17⅜	17 17⅜	*17 18	*16½ 17⅜	300
*104⅞ 107	*104 106	*104½ 106	*104½ 107	*104½ 107	*104½ 107	------
23¾ 23¾	23½ 23½	23½ 23½	23½ 23¾	24 24	24¼ 24½	2,100
3 3	*27⅜ 3⅛	*27⅜ 3⅛	*27⅜ 3⅛	*27⅜ 3⅛	*27⅜ 3	100
*5¼ 7¼	*5¼ 6¾	*5 6¾	*5 6½	*5¼ 6¾	*5¼ 6¾	------
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*5/16 ½	*5/16 ½	------
20 20⅛	19⅞ 19⅞	19⅜ 19⅝	19¼ 19½	19½ 20⅛	19⅞ 20⅜	3,600
19⅝ 19⅝	19⅛ 19⅝	19½ 19¾	19½ 19¾	19½ 19⅝	19½ 20	2,600
95½ 95½	*94 95⅝	94½ 94⅝	94½ 94⅝	93⅛ 94¼	95 96	3,500
*130 134	*130 134	*130 134	*130⅛ 134	131 131	*130 134	10
*29 31	*29 30½	*29 30½	*29 30	30½ 30½	*30½ 31	100
*27½ 31⅞	*28 31⅞	*27½ 31⅞	*27½ 29½	*27⅞ 31	31½ 31½	100
107½ 107½	107 107¼	107¼ 107¼	107 107¼	107 107	107½ 107½	350
*62 76½	*62 76½	*62 76½	*62 76½	*62 76½	*62 76½	------
*96 97¾	*96 97¾	*96 97¾	96 96	97 97¾	*96¼ 98½	40
26 26¼	25 26	25 25¼	25⅝ 25⅞	25½ 26⅝	26½ 26¾	3,400
*132⅞ ----	*132⅞ ----	*132⅞ ----	132⅞ 132⅞	132⅞ 132⅞	*132⅞ ----	80
*70⅛ 73	70⅛ 70⅛	*69 73	*71 75	*71 75	*71 75	100
*101½ 111¼	*103¼ 111¼	*103¼ 111¼	*103¼ 111¼	*11 111¼	111⅛ 111⅛	100
13⅞ 14	13½ 14	13¾ 14⅛	13⅞ 14¼	14½ 15¼	15¼ 15¾	10,960
5⅛ 5¼	5⅛ 5⅛	*5 5½	5⅜ 5⅝	5⅝ 5⅝	5⅜ 5⅝	1,900
*4⅝ 4¾	4 4½	4¼ 4¼	*4⅛ 4½	*4⅛ 4½	4¼ 4¼	1,000
*45 70	*45 70	*45 70	*45 70	*45 70	*45 70	------
*23⅝ 25	*22¾ 23¾	*22¾ 25	*23 25	*23 25	*23 25	------
*15⅜ 17⅛	*15⅜ 17⅛	*15⅜ 17⅛	*15⅜ 13¼	15⅜ 15⅜	*15⅜ 15¼	100
13¼ 17⅛	13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	2,200
*3¾ 4	3¾ 3¾	*3¾ 3⅞	*3¾ 3⅞	3⅞ 4	*3⅞ 4⅛	400
4¾ 4¾	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	1,000
*69 79⅞	*69 79¾	69 69	*68½ 69¾	70 70	*70 70¾	200
*112 ----	*112 120	*112 120	*112 120	*112 ----	*112 ----	------
*28 28¾	27½ 27½	*27½ 28½	*27½ 28½	*27¾ 28½	*27¾ 28½	100
30⅜ 31	30 31	30 30⅜	30 30¼	30 30¼	30⅛ 30¼	17,800
18⅜ 18½	17⅝ 18¼	18 18¼	18¼ 18¼	18⅞ 18⅞	19⅜ 19⅜	1,300
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95	------
*85½ 88	*85½ 88	*85½ 88	*85½ 88	*85½ 88	*85½ 88	------
57 57	55¾ 55¾	*54 56	*54 57	*54 56¾	*54¼ 57	200
60⅛ 60⅛	*58 60½	*57½ 60½	*57½ 60	*57½ 60	*58 60	100
*91 95	*91 93	*88 93	*89 93	93 93	*88 93	10
70 70	*69 70	69 69	69 69	69 69	*68⅞ 69¾	500
19½ 19½	18¾ 18¾	19 19	19¾ 19¾	19⅛ 19⅛	19¼ 19¾	1,200
13⅞ 13⅞	*13⅝ 13⅞	13⅞ 13⅞	13⅞ 13⅞	13⅞ 14⅜	14¼ 14½	4,900
*114⅛ 116⅜	*115½ 116¾	*115½ 116¾	*115⅜ 116¾	116¾ 116¾	*116¾ 118	10
*10⅛ 11	*9⅝ 10¾	*9½ 10¼	*10 10⅝	*10 10⅜	*9¾ 10½	------
34⅛ 34⅛	33⅜ 33½	33⅜ 34⅛	33½ 34	34 35¼	35¼ 35¾	4,400
*88½ 94	*88½ 92	*88½ 92	*88½ 92	*88½ 92	*88½ 92	------
16⅛ 16⅛	15½ 15½	15½ 15½	*15¼ 16½	*15½ 16½	15½ 15½	500
13⅝ 13⅝	*13⅝ 14	13⅝ 14	*13⅜ 14	14 14	14¼ 14¼	600
*2 2⅛	*2 2⅛	2 2	*2 2⅛	*2 2⅛	2 2	200

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
United Drug Inc *No par*	37⅜ Feb 15	43¼ Jan 13	33¼ May	71¼ Apr
United Dyewood Corp 10	2⅛ Mar 3	3¼ Jan 11	2 Sept	6 Mar
Preferred 100	25⅝ Mar 4	32 Jan 11	26¼ Dec	65½ Mar
United Electric Coal Cos 5	3⅝ Feb 19	5 Jan 11	2⅞ May	5⅜ Jan
United Eng & Fdy 5	35½ Mar 7	42 Jan 8	25½ May	41 Dec
United Fruit Co *No par*	61 Feb 14	70¼ Jan 10	60 May	85⅞ Jan
United Gas Improv't *No par*	8⅛ Feb 19	10½ Jan 15	9½ Dec	15 Jan
$5 preferred *No par*	111 Feb 28	117 Jan 22	107½ June	118 Oct
United Mer & Manu Inc v t c 1	8¾ Feb 21	11 Jan 13	6 June	13¾ Mar
United Paperboard 10	2¾ Feb 24	3⅝ Jan 10	3 May	7⅛ Apr
U. S. & Foreign Secur *No par*	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
$6 first preferred *No par*	84 Mar 4	90 Jan 17	80 Jan	97 May
U S Distrib Corp conv pref 100	9¼ Feb 19	14 Jan 6	5 May	12⅛ Dec
U S Freight Co *No par*	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
U S Gypsum Co 20	60 Feb 14	69½ Jan 8	50 June	89 Jan
7% preferred 100	173½ Mar 5	183 Jan 14	165 May	182½ May
U S Hoffman Mach Corp 5	4⅞ Feb 17	6⅛ Jan 3	2¾ May	6½ Mar
5½% conv preferred 50	33 Feb 10	x37¼ Jan 16	25½ July	35 Dec
U S Industrial Alcohol *No par*	21½ Feb 19	28¾ Jan 10	14 May	28 Apr
U S Leather Co *No par*	3½ Feb 24	4½ Jan 4	3½ May	7⅝ Apr
Partic & conv cl A *No par*	6 Feb 19	8½ Jan 6	6 May	12¾ Apr
Prior preferred 100	54½ Feb 24	64 Jan 17	48 Aug	74 May
U S Pipe & Foundry 20	28¼ Jan 2	31⅜ Jan 11	21¾ June	38⅛ Jan
U S Playing Card Co 10	31 Jan 3	34⅛ Feb 7	27¼ June	39 Apr
U S Plywood Corp 1	19 Mar 7	25½ Jan 6	22 Dec	24 Nov
‡U S Realty & Imp *No par*	1⅛ Feb 18	1⅞ Jan 11	½ May	1¾ Jan
U S Rubber Co 10	17⅞ Feb 14	24⅛ Jan 11	15 May	41⅝ Jan
8% 1st preferred 100	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
U S Smelting Ref & Min 50	57⅜ Mar 4	64½ Jan 10	39¼ May	67⅝ Nov
Preferred 50	72⅞ Jan 4	76½ Jan 29	60 May	x73½ Dec
U S Steel Corp *No par*	z55 Feb 19	70¾ Jan 6	42 May	76½ Nov
Preferred 100	117 Feb 24	130 Jan 13	103½ May	130 Nov
U S Tobacco Co *No par*	27½ Mar 7	33⅜ Jan 13	29½ Dec	39¼ Apr
7% preferred 25	45¾ Mar 7	48 Jan 4	42½ June	50 Dec
United Stockyards Corp 1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2¾ Apr
United Stores class A *No par*	1 Jan 17	1¼ Jan 4	1 May	2½ Apr
$6 conv preferred *No par*	46½ Feb 13	50 Jan 10	41 June	63¼ Dec
Universal-Cyclops Steel Corp 1	14¾ Feb 15	16⅝ Jan 10	12½ May	18½ Nov
Universal Leaf Tob *No par*	53½ Feb 15	59¾ Jan 15	45 May	70 Jan
8% preferred 100	152 Mar 5	157 Jan 21	134¾ June	159 Jan
Universal Pictures 1st pref 100	133 Jan 17	152 Mar 7	59 June	128 Dec
Vadsco Sales *No par*	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
Preferred 100	16 Jan 3	17 Jan 4	12 June	19 Feb
Vanadium Corp. of Am. *No par*	26 Feb 14	34⅛ Jan 6	25 May	43⅞ May
Van Raalte Co Inc 5	z22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
7% 1st preferred 100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
Vick Chemical Co 5	41⅜ Mar 7	44¼ Jan 9	35½ May	49½ May
Vicks Shreve & Pac Ry 100	---- --- --	---- --- --	56¾ Jan	62 Oct
5% non-cum pref 100	---- --- --	---- --- --	60 Aug	60 Aug
Victor Chemical Works 5	20½ Feb 11	24¾ Jan 15	19 May	31½ Mar
Va-Carolina Chem *No par*	17⅞ Mar 7	21⅝ Jan 2	13¼ May	41⅜ Jan
6% div partic preferred 100	20 Feb 15	27¼ Jan 11	14 May	31¾ Jan
Va El & Pow $6 pref *No par*	115½ Feb 17	117½ Feb 1	109 May	120 Nov
Va Iron Coal & Coke 5% pf 100	13½ Feb 28	20½ Jan 2	5 May	15½ Apr
Virginian Ry Co 25	40 Feb 15	42 Jan 4	36¼ June	48 Jan
6% preferred 25	32 Jan 14	33½ Feb 5	28½ May	35 Jan
Vulcan Detinning Co 100	89 Feb 15	94 Jan 17	71 May	110 Nov
Preferred 100	---- --- --	---- --- --	120 June	135 May
‡Wabash Railway Co 100	1¼ Jan 20	3⅜ Jan 10	¼ Oct	1⅜ Jan
5% preferred A 100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
Waldorf System *No par*	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
Walgreen Co *No par*	19½ Feb 24	22¼ Jan 4	16½ May	23½ May
4½% pref with warrants 100	101 Feb 24	105⅝ Jan 6	89 June	104⅞ Dec
Walworth Co *No par*	4⅛ Feb 14	6⅛ Jan 6	3 May	6½ Nov
Walk(H) Good & W Ltd *No par*	26 Feb 14	30½ Jan 2	18¼ May	35¼ Jan
Div redeem pref *No par*	z123¼ Feb 13	13¾ Jan 9	10 June	16⅝ Feb
Ward Baking Co cl A *No par*	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅝ Jan
Class B *No par*	11/16 Jan 3	1 Jan 22	⅝ May	1⅝ Jan
7% preferred 100	14 Feb 25	17⅞ Jan 6	13½ Aug	25½ Jan
Warner Bros Pictures 5	2¾ Feb 19	3½ Jan 9	2 May	4¼ Feb
$3.85 preferred *No par*	53 Jan 2	60½ Jan 28	30 May	50½ Dec
‡Warren Bros Co *No par*	⅝ Jan 30	1 Jan 2	½ May	2⅛ Sept
$3 preferred *No par*	6 Feb 4	9½ Feb 26	3¾ May	12¾ Sept
Warren Fdy & Pipe *No par*	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
Washington Gas Lt Co *No par*	21 Mar 5	23¾ Jan 13	20 May	28¾ Feb
Waukesha Motor Co 5	15 Feb 14	16½ Jan 6	13¼ May	20¼ Apr
Wayne Pump Co 1	17¼ Feb 14	20¼ Jan 6	14 May	24 Jan
Webster Eisenlohr *No par*	2⅞ Feb 17	4¼ Jan 7	2½ May	4⅞ Feb
7% preferred 100	80 Feb 5	80 eb 5	80 Dec	80 Dec
Wesson Oil & Snowdrift *No par*	16⅜ Mar 3	21⅜ Jan 9	15⅛ May	29⅜ Apr
$4 conv preferred *No par*	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
West Penn El class A *No par*	101 Feb 18	106½ Jan 25	91 June	110½ Apr
7% preferred 100	110⅜ Feb 25	115 Jan 10	96½ May	115 Apr
6% preferred 100	100 Feb 20	107⅞ Jan 18	80 June	198 Jan
West Penn Pow Co 4½% pf 100	113 Feb 28	117½ Jan 3	108⅛ May	120 Oct
West Va Pulp & Pap Co *No par*	15½ Feb 19	18 Jan 7	11 May	25⅜ May
6% preferred 100	104⅞ Jan 9	105⅛ Feb 10	100⅞ May	105 Apr
Western Auto Supply Co 10	23½ Mar 3	28¼ Jan 2	21 June	40⅞ Apr
Western Maryland 100	2⅞ Feb 14	3¾ Jan 22	2¾ May	5 Jan
4% 2d preferred 100	6 Jan 5	7 Jan 16	4⅛ May	8⅝ Apr
Western Pacific 6% pref 100	7/32 Feb 1	½ Jan 3	⅛ Dec	1 Jan
Western Union Telegraph 100	18½ Feb 13	22⅝ Jan 10	14½ May	28¾ Jan
Westinghouse Air Brake *No par*	19⅛ Feb 19	22⅞ Jan 10	15¼ May	28⅛ Jan
Westinghouse El & Mfg 50	89¼ Feb 14	105 Jan 2	76 May	118 Jan
1st preferred 50	131 Feb 27	138 Jan 28	110 May	140 Nov
Weston Elec Instrument 12.50	29½ Feb 17	34½ Jan 10	26 Jan	37⅜ May
Westvaco Chlor Prod *No par*	27½ Feb 28	36 Jan 3	27⅜ May	38½ Feb
$4.50 preferred *No par*	107 Feb 24	110¼ Jan 6	108 Dec	109⅞ Dec
Wheeling & L E Ry Co 100	---- --- --	---- --- --	50 May	80 Oct
5½% conv preferred 100	96 Mar 5	100 Jan 2	85 May	103 Nov
Wheeling Steel Corp *No par*	25 Feb 19	30 Jan 3	18⅛ May	35⅛ Apr
$5 conv prior pref *No par*	125 Jan 3	133 Jan 29	93¾ June	125 Dec
6% preferred 100	69 Feb 14	76 Jan 14	51 May	74⅞ Nov
White Dental Mfg (The SS) 20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
White Motor Co 1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
White Rock Min Spr Co *No par*	5⅛ Feb 19	7½ Jan 13	4⅝ Mar	11⅝ Apr
White Sewing Mach Corp 1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
$4 conv preferred *No par*	41 Feb 15	41 Feb 15	38 Jan	57½ Mar
Prior preferred 20	20½ Feb 14	23⅛ Jan 10	14¾ May	24⅞ Mar
Wilcox Oil & Gas Co 5	1⅝ Feb 18	1⅞ Jan 7	1¾ Oct	3⅝ Jan
Willys-Overland Motors 1	1¾ Feb 25	2⅜ Jan 11	1½ Jan	3½ Apr
6% conv preferred 10	3⅝ Feb 14	5¼ Jan 13	3 Jan	6¾ Apr
Wilson & Co Inc *No par*	4⅜ Feb 14	5¾ Jan 25	3¾ May	7⅜ Apr
$6 preferred *No par*	65½ Feb 15	73¼ Jan 28	45 June	70 Mar
Wisconsin El Pow 6% pref 100	---- --- --	---- --- --	116 Jan	121¼ Mar
Woodward Iron Co 10	27½ Mar 3	33½ Jan 7	15¾ May	34¼ Nov
Woolworth (F W) Co 10	30 Feb 27	34½ Jan 7	30 May	42¼ Apr
Worthingt'n P&M (Del) *No par*	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
7% preferred 100	94 Jan 27	98 Jan 18	55 June	102½ Oct
6% preferred 100	85 Jan 30	91 Jan 18	60 July	95 Oct
Prior pref 4½% series 100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
Prior pf 4½% conv series 100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
Wright Aeronautical *No par*	90 Feb 21	101½ Jan 9	91 June	129 Apr
Wrigley (Wm) Jr (Del) *No par*	69 Mar 4	80 Jan 11	73 May	93 Apr
Yale & Towne Mfg Co 25	18¾ Mar 3	22½ Jan 8	15¼ May	25 Jan
Yellow Truck & Coach cl B 1	12⅞ Feb 15	17¼ Jan 10	9¾ May	19¼ Jan
Preferred 100	114 Feb 25	120 Jan 10	98 May	126½ Sept
Young Spring & Wire *No par*	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
Youngstown S & T *No par*	31¼ Feb 19	42⅛ Jan 6	26¼ June	48¼ Jan
5½% preferred ser A 100	90 Feb 19	94½ Jan 31	80 May	99⅛ Dec
Youngst'n Steel Door *No par*	15 Feb 14	18⅜ Jan 6	12⅛ May	28½ Jan
Zenith Radio Corp *No par*	12⅝ Feb 15	15½ Jan 9	8⅝ May	17¾ Apr
Zonite Products Corp 1	2 Jan 31	2¼ Jan 6	2 Mar	4⅜ Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s.....1947-1952	A O	119.8	119.8	119.8	1	119.4	121.26
Treasury 4s.....1944-1954	J D	------	112.12	112.16	25	112.8	113.18
Treasury 3½s.....1946-1956	M S	------	*113.12	113.17	----	113.4	115.7
Treasury 3½s.....1941-1943	M S	------	100.1	100.1	1	100.1	101.24
Treasury 3½s.....1943-1947	J D	------	107.2	107.4	24	106.26	107.25
Treasury 3⅛s.....1941	F A	101.25	101.25	101.25	1	101.25	102.18
Treasury 3⅛s.....1943-1945	A O	------	107.8	107.10	10	107.2	108.6
Treasury 3⅛s.....1944-1946	A O	108.7	108.6	108.7	9	108.1	109.9
Treasury 3⅛s.....1946-1949	J D	------	110.12	110.22	9	110.11	112.12
Treasury 3⅛s.....1949-1952	J D	------	*112.7	112.9	----	113.12	114.9
Treasury 3s.....1946-1948	J D	------	109.27	109.27	2	109.24	111.21
Treasury 3s.....1951-1955	M S	------	110.22	110.22	1	110.4	113.2
Treasury 2⅞s.....1955-1960	M S	------	108.15	109.3	51	107.14	111.9
Treasury 2⅞s.....1945-1947	M S	------	108.6	108.14	4	108	109.24
Treasury 2⅞s.....1948-1951	M S	------	108.4	108.4	1	107.27	110.9
Treasury 2½s.....1951-1954	J D	------	107.22	108.2	53	107.2	109.31
Treasury 2½s.....1956-1959	M S	------	108.6	108.6	10	107.1	110.22
Treasury 2½s.....1958-1963	J D	------	107.27	108.5	14	106.31	109.29
Treasury 2½s.....1960-1965	J D	108.25	108.1	108.25	37	107.8	110.17
Treasury 2½s.....1945	J D	------	*107.23	107.26	----	107.30	108.14
Treasury 2½s.....1948	M S	------	*107.28	108	----	107.16	109.22
Treasury 2½s.....1949-1953	J D	106.6	105.18	106.6	16	105.2	107.30
Treasury 2½s.....1950-1952	M S	------	105.25	105.31	4	105.4	107.23
Treasury 2¼s.....1951-1953	J D	104.8	104.8	104.8	1	103.5	105.14
Treasury 2¼s.....1954-1956	J D	------	103.25	103.31	7	103.5	105.9
Treasury 2s.....1947	J D	------	*104.30	105.2	----	104.28	106.28
Treasury 2s.....1948-1950	J D	------	*104.16	104.19	----	104.12	106.7
Treasury 2s.....1953-1955	J D	102.20	102.6	102.20	6	101.24	103.15
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	*107	107.3	----	106.26	107.28
3s.....May 15 1944-1949	M N	------	*106.30	107.1	----	106.28	108
3s.....Jan 15 1942-1947	J J	------	*102.19	102.23	----	102.18	103.3
2¾s.....Mar 1 1942-1947	M S	------	*102.19	102.23	----	103	103
Home Owners' Loan Corp—							
3s series A.....May 1 1944-1952	M N	------	106.20	106.20	1	106.17	107.26
2½s series G.....1942-1944	J J	------	n102.16	n102.16	1	102.18	103
1½s series M.....1945-1947	J D	------	*101.29	102	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock.....1980	J D	101⅜	100¼	101⅝	263	100	103⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s.....1947	F A	------	23⅛	23⅛	7	23½	24
*Gtd sink fund 6s.....1948	A O	------	23⅛	23⅛	1	22⅛	23½
Akershus (King of Norway) 4s.1968	M S	------	23	23	2	23	23
*Antioquia (Dept) coll 7s A....1945	J J	------	*8	8⅞	----	8⅛	9½
*External s f 7s series B.....1945	J J	------	8	8	1	8	9½
*External s f 7s series C.....1945	J J	------	*8	8½	----	8	9
*External s f 7s series D.....1945	J J	------	*8½	8¼	----	8¼	9½
*External s f 7s 1st series....1957	A O	7¾	7⅜	7⅜	2	7⅜	8½
*External sec s f 7s 2d series.1957	A O	------	*7⅜	13¼	----	7⅜	8½
*External sec s f 7s 3d series.1957	A O	------	7⅜	7⅜	1	7⅜	8½
Antwerp (City) external 5s.....1958	J D	------	14	15⅛	9	14	17
Argentine (National Government)—							
S f external 4½s.....1948	M N	81	80½	81½	34	78	82⅝
S f external 4½s.....1971	M N	68⅛	67¾	68¾	31	65	70¾
S f extl conv loan 4s Feb.....1972	F A	61⅝	60½	61⅝	50	58½	64¼
S f extl conv loan 4s Apr.....1972	A O	61	60½	61½	12	58½	64¾
Australia 30-year 5s.....1955	J J	60⅛	58⅛	60¼	99	53⅜	60½
External 5s of 1927.....1957	M S	60⅛	58⅝	60⅛	60	53⅛	60½
External g 4½s of 1928.....1956	M N	50¾	48¾	51	54	47	53¾
*Austrian (Govt) s f 7s.....1957	J J	------	*6	9½	----	6	8½
*Bavaria (Free State) 6½s....1945	F A	------	19½	19½	2	19½	27
With declaration		------	----	----	----	26	26
Belgium 25-yr extl 6½s.....1949	M S	------	60¼	60¼	1	43½	61
With declaration		------	----	----	----	43½	47
External s f 6s.....1955	J J	71	70	71	9	43¾	71
With declaration		------	----	----	----	43½	55
External 30-year s f 7s.....1955	J D	------	71	71⅝	8	49¾	71⅝
With declaration		------	----	----	----	48¾	55
*Berlin (Germany) s f 6½s.....1950	A O	------	19½	21¼	6	19½	26¾
With declaration		------	----	----	----	26	26
*External sinking fund 6s....1958	J D	------	*	22⅞	----	19	26¼
With declaration		------	----	----	----	26	26
*Brazil (U S of) external 8s.....1941	J D	18¾	18½	19	53	17¾	19½
*External s f 6½s of 1926.....1957	A O	16½	16⅜	16⅝	42	15¼	17
*External s f 6½s of 1927.....1957	A O	16½	16¼	17	28	15¼	17
°7s (Central Ry).....1952	J D	17½	17⅜	17⅝	48	16¼	18¾
Brisbane (City) s f 5s.....1957	M S	60	57	60½	9	57	64
Sinking fund gold 5s.....1958	F A	------	57	57	1	52⅝	61½
20-year s f 6s.....1950	J D	65	61	65	9	57½	65
*Budapest (City of) 6s.....1962	J D	------	*4⅞	6	----	5	6
Buenos Aires (Prov of)							
*6s stamped.....1961	M S	------	*55	85	----	49	51
External s f 4½-4½s.....1977	M S	46	45½	46¾	26	45	52
Refunding s f 4¼-4½s.....1976	F A	------	45⅞	46	4	45¼	52⅜
External readj 4½-4½s.....1976	A O	------	48	48	20	47½	51⅜
External s f 4½-4½s.....1975	M N	------	51	52½	19	49	52¾
3% external s f $ bonds.....1984	J J	------	*31½	34½	----	33⅞	34⅝
Bulgaria (Kingdom of)—							
*Secured s f 7s.....1967	J J	6	6	7	8	6	7¼
*Stabilization loan 7½s.....1968	M N	------	7⅛	7⅛	1	7⅛	8
Canada (Dom of) 30-yr 4s.....1960	A O	90	89	90¼	41	88⅛	92⅛
5s.....1952	M N	98⅜	97⅞	99⅜	147	97	100⅛
10-year 2½s.....Aug 15 1945	F A	91½	90	91½	25	89	92
25-year 3½s.....1961	J J	------	80¾	81½	16	79½	83½
7-year 2¼s.....1944	J J	------	*93½	94¼	----	92	94
30-year 3s.....1967	J J	79½	78½	79½	4	76¼	80¾
30-year 3s.....1968	M N	------	79	79	4	76½	80¾
*Carlsbad (City) 8s.....1954	J J	------	*9⅜	----	----	----	----
*Cent Agric Bank (Ger) 7s.....1950	M S	20	20	20	1	20	24
*Farm Loan s f 6s...July 15 1960	J J	------	21	21	1	21	26½
*6s Jan. 1937 coupon on...1960	----	------	*	20	----	25	25
*Farm Loan s f 6s...Oct 15 1960	A O	------	20½	21	11	20¼	26¾
*6s Apr. 1937 coupon on...1960	----	------	*	24	----	----	----
*Chile (Rep)—Extl s f 7s.....1942	M N	------	10½	10½	2	10½	11½
*7s assented.....1942	M N	9	9	9¼	7	8¾	11¾
*External sinking fund 6s....1960	A O	------	10⅜	10⅜	24	10	11¾
*6s assented.....1960	A O	9	9	9¼	16	9	12
*Extl sinking fund 6s...Feb 1961	F A	------	10¼	10½	2	10¼	11
*6s assented.....Feb 1961	F A	9	9	9	11	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (Cont.)							
Chile (Rep)—Concluded—							
*Ry extl s f 6s.....Jan 1961	J J	------	10⅜	10⅜	1	10⅜	11¼
*6s assented.....Jan 1961	J J	------	8⅞	9	3	8⅞	12
Extl sinking fund 6s...Sept 1961	M S	------	*10⅜	20	----	10⅜	11½
*6s assented.....Sept 1961	M S	9	8⅞	9	5	8⅞	11½
External sinking fund 6s....1962	A O	------	10⅜	10⅜	2	10½	11
*6s assented.....1962	A O	------	9¼	9¼	2	8¼	11⅝
*External sinking fund 6s....1963	M N	------	*11	12	----	11¼	11¼
*6s assented.....1963	M N	------	*8⅞	9¼	----	9¼	12
*Chile Mtge Bank 6½s.....1957	J D	------	9¾	9¾	2	9⅝	10
*6½s assented.....1957	J D	------	8¼	8⅝	13	8¼	10⅝
*Sink fund 6½s of 1926.....1961	J D	------	*9¾	10¼	----	10	10¼
*6½s assented.....1961	J D	------	8½	8½	2	8¼	10¾
*Guar sink fund 6s.....1961	A O	------	*9¾	10¼	----	10½	10½
*6s assented.....1961	A O	------	8⅜	8⅜	2	8⅜	10⅜
*Guar sink fund 6s.....1962	M N	------	*10⅛	11	----	9⅝	10½
*6s assented.....1962	M N	------	9¼	9¼	1	8¼	10⅝
*Chilean Cons Munic 7s.....1960	M S	------	*8¾	9¾	----	8½	10
*7s assented.....1960	M S	------	----	----	----	8½	10¾
*Chinese (Hukuang Ry) 5s.....1951	J D	------	----	----	----	----	----
*Cologne (City) Germany 6½s.1950	M S	------	19½	21½	8	19½	26¾
Colombia (Republic of)—							
*6s of 1928.....Oct 1961	A O	31½	31¼	32	11	30	33½
*6s of 1927.....Jan 1961	J J	31½	31½	32⅝	11	30	33½
*Colombia Mtge Bank 6½s.....1947	A O	------	*23⅛	24	----	22⅛	23⅛
*Sinking fund 7s of 1926.....1946	M N	------	*23⅛	24¼	----	23⅛	23⅛
*Sinking fund 7s of 1927.....1947	F A	------	*23⅛	24¼	----	22⅛	23½
Copenhagen (City) 5s.....1952	J D	23¼	23¼	23¼	5	21½	25½
With declaration	----	------	23⅜	23⅜	1	23⅜	25
25-year gold 4½s.....1953	M N	22½	22½	23	3	21	24¼
Cordoba (Prov) Argentina 7s.1942	J J	------	73	73½	8	72	74
*Costa Rica (Rep of) 7s.....1951	M N	------	17¼	18	3	16¼	18
Cuba (Republic) 5s of 1904.....1944	M S	102½	102½	102½	3	101	102½
External 5s of 1914 ser A.....1949	F A	------	*102½	----	----	101	102⅝
External loan 4½s ser C.....1949	F A	100	100	100	2	96	100
4½s external debt.....1977	J D	50⅜	50⅜	51	121	50	53
Sinking fund 5½s...Jan 15 1953	J J	------	103	103¼	14	101	103¼
*Public wks 5½s...June 30 1945	J D	74	73	74	7	73	75½
*Czechoslovakia (Rep of) 8s.....1951	A O	------	*9¼	10	----	8½	10
*Sinking fund 8s ser B.....1952	A O	------	*9¼	----	----	9	9
Denmark 20-year extl 6s.....1942	J J	40	40	42	24	31¾	43¾
With declaration	----	43	43	44	11	38½	45¾
External gold 5½s.....1955	F A	41	41	41	2	29⅞	45
With declaration	----	------	40¾	41	5	33½	44
External g 4½s.....Apr 15 1962	A O	39	39	40	6	27½	42½
With declaration	----	------	----	----	----	31	42½
Dominican Rep Cust Ad 5½s..1942	M S	------	53	54⅛	6	53	57
§*1st ser 5½s of 1926.....1940	A O	------	*50½	56	----	54½	58
§*2d series sink fund 5½s...1940	A O	------	*50¼	55	----	57	58
Customs Admin 5½s 2d ser...1961	M S	------	53	54¼	46	53	56½
5½s 1st series.....1969	A O	------	53	53	1	53	59¼
5½s 2d series.....1969	A O	------	53	53	1	53	59¼
*Dresden (City) external 7s.....1945	M N	------	----	----	----	27	27
*El Salvador 8s ctfs of dep.....1948	J J	------	8	8	1	8	8
Estonia (Republic of) 7s.....1967	J J	------	*	24	----	----	----
Finland (Republic) ext 6s.....1945	M S	------	51	51	8	50	51½
*Frankfort (City of) s f 6½s...1953	M N	------	21	21	1	20¼	27
With declaration	----	------	----	----	----	26½	26½
French Republic 7½s stamped..1941	J D	------	*86	93	----	73½	90
With declaration	----	96	94	96	9	84	96
7½s unstamped.....1941	----	------	*72⅛	84	----	69¾	70
External 7s stamped.....1949	J D	------	81	82	6	63	82
With declaration	----	------	----	----	----	----	----
7s unstamped.....1949	----	------	67	67	5	64½	67
German Govt International—							
*5½s of 1930 stamped.....1965	J D	8½	8½	9⅛	63	8	9⅞
*5½s unstamped.....1965	----	------	6⅝	6¾	2	5⅞	7
*5½s stamp(Canadian Holder)'65	----	------	----	----	----	----	----
*German Rep extl 7s stamped..1949	A O	12½	12¼	13¼	18	10¼	13¼
*7s unstamped.....1949	----	------	7¾	7¾	1	6¼	7¾
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s.....1958	J D	------	*	24	----	20	26¾
*Greek Government s f ser 7s..1964	M N	------	*9½	12	----	----	----
*7s part paid.....1964	----	------	----	----	----	9½	10½
*Sink fund secured 6s.....1968	F A	------	*8	12⅞	----	----	----
*6s part paid.....1968	----	------	8	8½	16	8	10
Haiti (Republic) s f 6s ser A....1952	A O	------	55	58	1	55	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	49½	49½	49½	1	49½	49½
Hungarian Cons Municipal Loan—							
*7½s secured s f g.....1945	J J	------	*5⅜	6	----	5	5¾
*7s secured s f g.....1946	J J	------	*5⅜	8½	----	5¼	5⅝
*Hungarian Land M Inst 7½s.1961	M N	------	*5⅜	7	----	5	5½
*Sinking fund 7½s ser B.....1961	M N	------	*5⅜	6	----	5	5
Hungary 7½s ext at 4½s to...1979	F A	------	*18½	22½	----	20	23¼
Irish Free State extl s f 5s.....1960	M N	------	*70⅛	75	----	65	72
*Italy (Kingdom of) extl 7s.....1951	J D	33	32¾	37	55	32¾	46¾
*Italian Cred Consortium 7s ser B'47	M S	------	*15	30	----	25	30¼
*Italian Public Utility extl 7s..1952	J J	21	20	23⅜	28	20	29¼
Japanese Govt 30-yr s f 6½s....1954	F A	61¾	61¼	66	187	60¼	71
Extl sinking fund 5½s.....1965	M N	44½	44	45	55	43½	55¾
*Jugoslavia (State Mtge Bk) 7s 1957	A O	------	7	7	1	7	8½
*Leipzig (Germany) s f 7s.....1947	F A	19½	19½	19½	5	19½	26½
*Lower Austria (Province) 7½s 1950	J D	------	----	----	----	----	----
*Medellin (Colombia) 6½s....1954	J D	7	7	7¼	11	7	9¼
Mendoza (Prov) 4s readj.....1954	J D	------	*62	64	----	61	63⅛
Mexican Irrigation—							
*4½s stamped assented.....1943	M N	------	4⅜	4¾	4	3⅜	4¾
*Mexico (US) extl 5s of 1899 £.1945	Q J	------	*	5	----	----	----
*Assenting 5s of 1899.....1945	Q J	------	4¾	5⅛	111	3⅜	5¼
*Assenting 4s of 1904.....1954	J D	5⅜	4½	5⅛	73	3⅜	5⅛
*Assenting 4s of 1910.....1945	----	5	4⅝	5⅛	94	3½	5¼
§*Treas 6s of '13 assent.....1933	J J	------	4⅞	5¼	26	4¼	5¼
*Milan (City, Italy) extl 6½s..1952	A O	------	20½	23	41	20½	30
Minas Geraes (State)—							
*Sec extl s f 6½s.....1958	M S	------	8½	8½	1	8	9¼
*Sec extl s f 6½s.....1959	M S	------	*8⅛	9¼	----	8⅛	9
*Montevideo (City) 7s.....1952	J D	------	*58	----	----	54	59
*6s series A.....1959	M N	------	*57	60	----	53	58¾

For footnotes see page 1561.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Foreign Govt. & Mun. (Concl.)								
New So Wales (State) extl 5s	1957	F A	------	56⅞	59½	21	56¾	64⅜
External s f 5s	Apr 1958	A O	------	*60⅛	62	----	54½	62
Norway 20-year extl 6s	1943	F A	52¼	52¼	52⅝	8	51¾	52⅝
With declaration			------	53	53	3	51¾	53
20-year external 6s	1944	F A	------	52⅜	52½	11	51	52½
With declaration			------	53½	53½	8	51½	53½
External sink fund 4½s	1956	M S	------	35	35	1	33	36½
With declaration			------	36	36¾	12	34½	36¾
External s f 4½s	1965	A O	------	31	31⅝	10	31	34½
With declaration			------	36¾	36¾	2	33	36¾
4s s f extl loan	1963	F A	33¼	33¼	33¼	1	31	34⅜
With declaration			------	----	----	----	32	36½
Municipal Bank extl s f 5s	1970	J D	------	*27½	38	----	31⅞	31⅞
With declaration			------	28	28	2	27⅝	28
•Nuremburg (City) extl 6s	1952	F A	------	*------	27	----	21¼	27
Oriental Devel guar 6s	1953	M S	40	39	41	44	39	46
Extl deb 5½s	1958	M N	37	37	37	5	37	43
Oslo (City) s f 4½s	1955	A O	------	*25⅛	27¾	----	24⅜	27½
•Panama (Rep) extl 5½s	1953	J D	------	*102	102½	----	102	103½
•Extl s f 5s ser A	1963	M N	80	75	80	7	70	80
Ctfs of deposit (ser B	1963		----	75	75	1	75	75
•Stamped assented	1963	M N	71¾	66⅜	72	113	61	72
•Ctfs of deposit (series A)	1963	----	69½	66	69½	3	61	69½
•Pernambuco (State of) 7s	1947	M S	------	6¾	6¾	1	6⅝	7⅜
•Peru (Rep of) external 7s	1959	M S	------	6½	7	3	6¼	8
•Nat Loan extl s f 6s 1st ser	1960	J D	6¼	6¼	6⅝	56	6⅛	7⅛
•Nat Loan extl s f 6s 2d ser	1961	A O	6¼	6¼	6¼	7	6	7⅛
§•Poland (Rep of) gold 6s	1940	A O	------	*6	7½	----	----	----
•4½s assented	1958	A O	------	*4⅜	8	----	----	----
•Stabilization loan s f 7s	1947	A O	------	13	13	1	13	13⅜
•4½s assented	1968	A O	------	*4¼	----	----	3¼	3½
•External sink fund g 8s	1950	J J	------	*3½	6	----	3¼	3¼
•4½s assented	1963	J J	------	*3½	5	----	3¼	4
•Porto Alegre (City of) 8s	1961	J D	------	8½	8½	1	8⅛	8⅞
•Extl loan 7½s	1966	J J	------	8⅛	8¼	2	8	8⅝
•Prague (Greater City) 7½s	1952	M N	------	*9⅝	----	----	8⅝	9
•Prussia (Free State) extl 6½s	1951	M S	------	18	21	13	18	27
With declaration			------	----	----	----	26½	27
•External s f 6s	1952	A O	------	*------	26	----	20¼	27
Queensland (State) extl s f 7s	1941	A O	91	90¾	91	5	87	96½
25-year external 6s	1947	F A	62	59¾	62	15	59	66
•Rhine-Main-Danube 7s A	1950	M S	------	----	----	----	27	27
•Rio de Janeiro (City of) 8s	1946	A O	8	8	8⅜	13	7¾	8⅜
•Extl sec 6½s	1953	F A	7	6⅞	7⅛	32	6⅝	7¾
Rio Grande do Sul (State of)—								
•8s extl loan of 1921	1946	A O	10⅛	10⅛	10½	5	10	10½
•6s extl s f g	1968	J D	7⅝	7⅝	8	12	7⅝	8¾
•7s extl loan of 1926	1966	M N	------	8⅝	8⅝	5	8½	9½
•7s municipal loan	1967	J D	------	8¾	8¾	5	8½	9¼
•Rome (City) extl 6½s	1952	A O	------	20⅞	24⅞	32	20⅞	32
•Roumania (Kingdom of) 7s	1959	F A	------	7	7	17	5	7
•February 1937 coupon paid			------	*3½	6	----	4	5½
•Saarbruecken (City) 6s	1953	J J	------	----	----	----	22½	25½
Santa Fe extl s 4s	1964	M S	56	56	56	2	54⅞	63
•Sao Paulo (City of, Brasil) 8s	1952	M N	------	*11⅛	13½	----	9⅞	13½
•6½s extl secured s f	1957	M N	------	*11⅛	11¾	----	8½	12¼
§•San Paulo 8s extl loan of 1921	1936	J J	28	28	28	1	26	28
•8s external	1950	J J	18½	18¼	18¾	16	17¼	20
•7s extl water loan	1956	M S	18¼	18¼	19	15	16⅞	19
•6s extl dollar loan	1968	J J	18	18	18½	13	15¾	18½
•Secured s f 7s	1940	A O	47⅜	46½	48	46	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	7¼	7⅛	7¼	5	7⅛	8
•7s series B sec extl	1962	M N	7	7	7½	90	6⅝	7½
•Silesia (Prov of) extl 7s	1958	J D	------	4¾	5	2	3¼	5
•4½s assented	1958	J D	------	*4½	6	----	3¾	5¾
•Silesian Landowners Assn 6s	1947	F A	------	*------	24	----	20½	26¾
Sydney (City) s f 5½s	1955	F A	------	61	64½	10	61	70
Taiwan Elec Pow s f 5½s	1971	J J	43¼	41	43¼	35	39¼	45⅝
Tokyo City 5s loan of 1912	1952	M S	------	*19⅝	23	----	19	25
External s f 5½s guar	1961	A O	------	44	45	7	44	54
•Uruguay (Republic) extl 8s	1946	F A	57	57	57	2	55	57
•External s f 6s	1960	M N	------	54	54	1	50¾	54
•External s f 6s	1964	M N	------	*53	----	----	----	----
3½s-4-4½s ($ bonds of '37) external readjustment	1979	M N	44¼	43½	44¾	325	39¾	34
3¼-4-4½s ($ bds of '37) ext conv	1979	M N	39¾	39	40	26	35⅞	41
3⅛-4½-4⅝s extl conv	1978	J D	39⅞	38	40¼	12	35⅝	40¼
4-4¼-4½s extl readj	1978	F A	------	*44	45½	----	41¼	44¼
3½s extl readjustment	1984	J J	------	*36	39⅞	----	36¼	36¼
•Venetian Prov Mtge Bank 7s	1952	A O	------	e17½	17½	11	17½	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	------	*3⅜	----	----	3¼	3⅜
Yokohama (City) extl 6s	1961	J D	------	53	53¾	10	49½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡§•Abitibi Pow & Pap 1st 5s	1953	J D z cc 2	------	45¼	46½	34	43½	49
Adams Express coll tr g 4s	1948	M S y bb 1	------	100	100	1	100	102⅝
Coll trust 4s of 1907	1947	J D y bb 1	------	103⅜	103⅜	1	101½	103⅜
10-year deb 4½s stamped	1946	F A y bb 1	------	*100½	105⅞	----	107	107¾
•Adriatic Elec Co extl 7s	1952	A O z ccc1	------	25	25	2	25	25
Ala Gt Sou 1st cons A 5s	1943	J D x aa 4	------	*109¾	----	----	109¾	110½
1st cons 4s series B	1943	J D x aa 4	------	*107⅜	109¼	----	107¼	107⅞
Albany Perfor Wrap Pap 6s	1948	A O y b 2	------	*46	----	----	54¾	59
6s with warr assented	1948	A O y b 2	------	50	50	5	50	54½
Alb & Susq 1st guar 3½s	1946	A O x bbb3	------	81¾	82	20	81⅝	83½
3½s registered	1946	A O x bbb3	------	*------	80	----	79	79
Alleghany Corp coll trust 5s	1944	F A y bb 2	95	93½	95	37	90½	97½
Coll & conv 5s	1949	J D y b 3	81¼	80	81¼	57	78	86
•5s stamped	1950	A O y cc 2	61	60¼	62½	125	55	62⅞
Allegh & West 1st gu 4s	1998	A O y bb 2	------	*70	71	----	69	70
Allegh Val gen guar g 4s	1942	M S x aa 2	------	103⅝	103⅞	6	103⅜	104
Allied Stores Corp 4½s debs	1951	F A y bbb2	------	102⅞	103	23	102	104¾
Allis-Chalmers Mfg conv 4s	1952	M S x a 3	107½	106⅞	107½	52	106¼	107½
5s (called bonds)	1952	---- ----	105⅝	105⅝	105⅝	12	105⅝	105¹¹/₁₆
Am & Foreign Pow deb 5s	2030	M S y b 2	55½	54½	55¾	50	52	60¾
Amer I G Chem conv 5½s	1949	M N x bbb3	103¾	103½	103¾	60	100¾	104½
5½s (called bonds)	1949	---- ----	100¼	100¼	100²²/₃₂	7	100¼	100²²/₃₂
Am Internat Corp conv 5½s	1949	J J y b 1	101	101	101	4	101	103
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943	M N x aaa3	103⅞₃₂	103⅛₁₆	103⅜	147	103⅛₁₆	104⅛₁₆
3¼s debentures	1961	A O x aaa3	108¾	108⅝	109⅛	62	107½	110
3¼s debentures	1966	J D x aaa3	108¾	108⅛	108¾	28	107¼	109½
Am Type Founders conv deb	1950	J J y bb 3	------	*105½	108	----	105	108
Am Wat Wks & Elec 6s ser A	1975	M N y bbb2	------	109	109¼	8	108⅛	110¾
Anaconda Cop Min deb 4½s	1950	A O x bbb2	------	104	104¼	3	103½	106
•Anglo-Chilean Nitrate deb	1967	Jan y cc 2	------	32	32	5	31½	35
‡Ann Arbor 1st g 4s	1995	Q J y bb 1	------	49	50	5	49	55⅛
Ark & Mem Br & Term 5s	1964	M S x bbb4	------	98¾	98¾	4	98¾	100
Armour & Co (Del) 4s	1955	F A x aa 2	105⅝	105¼	105⅞	50	105	106
1st m s f 4s ser C (Del)	1957	J J x aa 2	106¾	106⅛	106¾	15	105½	106¾
Atchison Top & Santa Fe—								
General 4s	1995	A O x aa 2	108½	107⅝	108¾	65	106⅝	110¼
Adjustment gold 4s	1995	Nov x bbb3	------	90	90	1	90	92½
Stamped 4s	1995	M N x bbb3	------	89¼	89¾	12	89⅛	93
4s stamped registered	1995	M N x bbb3	------	----	----	----	84⅞	85

BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
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	4	97½	101
Conv gold 4s of 1910	1960	J D x aa 2	------	95½	95½	1	95½	96
Conv deb 4½s	1948	J D x aa 2	------	103⅜	104	1	103¼	104
Rocky Mtn Div 1st 4s	1965	J J x aa 2	------	*101	102¼	----	100½	102½
Trans-Con Short L 1st 4s	1958	J J x aa 2	------	*110¼	111⅞	----	111½	112½
Cal-Ariz 1st & ref 4½s A	1962	M S x a 2	111¼	110¾	111¼	2	110	111¾
Atl Knox & Nor 1st g 5s	1946	J D x aa 2	------	*112	----	----	----	----
Atl & Char A L 1st 4½s A	1944	J J y bbb3	------	*97	98⅜	----	98¾	99⅜
1st 30-year 5s series B	1944	J J x bbb3	100	99¾	100¼	12	99¾	101½
Atl Coast L 1st cons 4s	July 1952	M S x bbb3	75½	74⅞	75½	50	73½	79
General unified 4½s A	1964	J D y bb 2	65¼	64	65¼	60	61¾	67
10-year coll tr 5s	May 1 1945	M N y bb 2	------	79¾	80¼	24	77	83½
L & N coll gold 4s	Oct 1952	M N y bb 2	70½	70½	71¾	14	68¾	75
Atl & Dan 1st g 4s	1948	J J y b 3	35¼	34⅛	35¼	3	34	38
Second mortgage 4s	1948	J J y b 3	------	31½	32	2	31	33⅞
Atl Gulf & W I SS coll tr 5s	1959	J J y b 3	84	83	84¼	24	75¼	85¾
Atlantic Refining deb 3s	1953	M S x a 3	104⅛	104⅛	104⅞	1	104⅛	106¼
Austin & N W 1st gu g 5s	1941	J J y bb 3	------	*99⅞	100	----	96¾	99¾
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A O y bb 3	------	64⅜	66¾	47	64⅜	73⅛
4s registered	1948	A O y bb 3	------	65¾	65¾	1	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due	July 1948	A O z bb 3	68¼	67	68¼	35	65¼	73¼
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D z ccc4	44	42⅜	44⅜	333	36¾	44¼
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due	1995	J D z ccc4	49¾	48⅜	50⅜	221	41½	50⅜
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S z ccc4	43¾	42	43⅞	245	36½	43⅞
Ref & gen ser ? (int at 1% to Sept 1 1946) due	1996	M S z cc 2	43¾	42⅛	44	198	36½	44
•Conv due ------Feb 1	1960	F A z cc 3	22¾	19¾	23	2146	14⅝	23
Pgh L E & W Va System— Ref g 4s extended to	1951	M N y bb 3	54½	54½	56	24	54½	61⅛
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J J z b 4	47	45½	47	46	43	49⅞
Toledo Cin Div ref 4s A	1959	J J y bb 2	53¼	53¼	53½	8	52	58¼
Bangor & Aroostook 1st 5s	1943	J J x bbb3	----	89¼	89¼	2	89½	92⅛
Con ref 4s	1951	J J y bb 2	50	50	50⅛	12	47⅞	55
4s stamped	1951	J J y bb 2	50⅛	49	50⅛	17	47½	55¾
Battle Cr & Stur 1st gu 3s	1989	J D y bb 2	------	*40	50	----	----	----
Beech Creek ext 1st g 3½s	1951	A O x bbb4	111½	*	85	----	83	84
Bell Telep of Pa 5s series B	1948	J J x aaa3	------	111½	112¼	10	111½	113⅝
1st & ref 5s series C	1960	A O x aaa3	------	130¾	133¾	3	130⅛	137¼
Belvidere Del cons 3½s	1943	J J x aaa3	------	*104⅜	----	----	----	----
Beneficial Indus Loan 2½s	1950	J D y aa 1	------	*99	100¼	----	100⅜	100⅜
•Berlin City El Co deb 6½s	1951	J D z b 1	------	20½	20½	1	20½	27
With declaration			------	----	----	----	.19	26½
•Deb sinking fund 6½s	1959	F A z b 1	------	19¼	19¼	2	26¼	26¼
With declaration			------	----	----	----	25½	25½
•Debenture 6s	1955	A O x b 1	------	*	23	----	22	27
•Berlin Elec El & Undergr 6½s '56		A O z ccc1	105⅞	105⅞	105⅞	16	105½	107
Beth Steel 3½s conv debs	1952	A O x bbb3	------	105⅞	105⅞	4	104½	106
Cons mtge 3½s ser F	1959	J J x a 3	------	101½	102	21	101¼	104¾
Consol mtge 3s ser G	1960	F A x a 3	------	105	105½	18	104	105⅝
Consol mtge 3½s ser H	1965	F A x a 3	------	*109	----	----	108¾	109
Big Sandy 1st mtge 4s	1944	J D x aaa2	------	100¼	100¾	4	100	102
Blaw Knox 1st mtge 3 1/2s	1950	F A x bbb3	74½	74½	74½	22	74½	79¾
Boston & Maine 1st 5s A C	1967	M S y b 2	------	*83⅜	85	----	81½	85
1st M 5s series II	1955	M N y b 2	------	*	78	----	75	78
1st g 4½s series JJ	1961	A O y b 2	67⅝	67	67⅝	15	67	72¼
1st mtge 4s series RR	1960	J J y bb 3	------	24	21	25	217	18⅝
•Inc mtge 4½s ser A	July 1970	M N y ccc3	12⅜	10¼	12⅜	16	9¼	25⅝
†•Boston & N Y Air L 1st 4s	1955	F A z ccc1	108⅜	108¾	109½	16	9¼	12⅜
Bklyn Edison cons M 3¼s	1966	M N x aaa4	------	*103	----	14	108¼	109⅝
Bklyn Union El 1st g 5s	1950	F A x bbb3	------	109⅜	110¼	----	104	104
Bklyn Un Gas 1st cons g 5s	1945	M N x a 3	------	*105	110	14	109⅞	111⅜
1st lien & ref 6s series A	1947	M N x bbb3	------	90	91⅞	----	112½	113⅝
Debenture gold 5s	1950	J D y bb 3	90	106	106½	8	90	95¾
1st lien & ref 5s series B	1957	M N x bbb3	106½	*112⅛	----	7	105¼	107½
Buffalo Gen Elec 4½s B	1981	F A x aa 4	------	109	109	----	111	111⅞
Buff Niag Elec 3½s series C	1967	J D x aa 4	------	----	----	2	108¾	109
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957	M N z b 2	46½	45¼	47	52	42¼	48
Registered		M N z b 2	------	----	----	----	45¾	45¾
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s	1934	A O z cc 2	5	9½	5	23	3½	5
5s registered	1934	A O z cc 2	------	*	10	----	3½	3½
•Certificates of deposit		---- z cc 2	4½	4⅝	4⅝	7	3½	5
Bush Terminal 1st 4s	1952	A O y bb 4	------	67	67	1	67	74
Consolidated 5s	1955	J J y b 2	42½	42½	43	9	41⅞	47
Bush Term Bldgs 5s gu	1960	A O y b 2	73¾	72¼	75	48	66	75
Calif-Oregon Power 4s	1966	A O x a 2	------	106⅜	106¾	11	105½	108
Canada Sou cons gu 5s A	1962	A O x bbb3	------	85¼	85½	6	84	89¾
Canadian Nat gold 4½s	1957	J J x aa 2	------	92⅛	92¾	22	90½	94
Guaranteed gold 5s	July 1969	J J x aa 2	------	94¼	95	20	93¼	96⅜
Guaranteed gold 5s	Oct 1969	A O x aa 2	95¼	95	95⅝	16	94	97¼
Guaranteed gold 5s	1970	F A x aa 2	------	*95	96¼	----	93¾	97
Guar gold 4½s	June 15 1955	J D x aa 2	------	94	94	3	92¼	96
Guaranteed gold 4½s	1956	F A x aa 2	------	92	92	5	90½	94
Guar gold 4½s	Sept 1951	M S x aa 2	93	92	93	25	90¼	94
Canadian Northern deb 6½s	1946	J J x aa 3	103¾	103¾	104	20	102¾	106
Can Pac Ry 4% deb stk perpet		J J y bbb2	55¾	54¾	56	22	52	57½
Coll trust 4½s	1946	M S x a 2	------	79½	79½	4	76	80
5s equip trust ctfs	1944	J J x aa 2	101¾	101¾	101⅞	16	101⅛	103
Coll trust gold 5s	Dec 1 1954	J D x a 2	------	73	73	2	69⅝	75½
Collateral trust 4½s	1960	J J x a 2	------	68	69¼	8	64⅜	70¼
†•Carolina Cent 1st guar 4s	1949	J J z ccc3	------	43	43	7	41	43
Carolina Clinch & Ohio 4s	1965	M S x a 4	------	105¾	106¼	24	104½	106¾
Carriers & Gen Corp 5s w w	1950	M N y b 1	------	*100⅝	102	----	100	102
Cart & Adir 1st gu gold 4s	1981	F A y b 3	------	*	52	----	52¾	53
Celanese Corp of America 3s	1955	F A x a 2	98	97¾	98⅛	61	97½	99⅝
Celotex Corp deb 4½s w w	1947	J D y bb 4	92½	92½	93	11	88	94
•Cent Branch U P 1st g 4s	1948	J D z ccc2	22	19½	22	12	17¼	22
†Central of Georgia Ry—								
•1st mtge 5s	Nov 1945	F A z ccc3	------	30½	31½	17	28½	31½
§•Consol gold 5s	1945	M N z cc 2	------	7⅛	7½	22	5½	7¾
•Ref & gen 5½s series B	1959	A O z c 2	------	1⅝	1⅝	6	1¼	2
•Ref & gen 5s series C	1959	A O z c 2	------	1½	1¾	11	1⅛	1¾
•Chatt Div pur mon g 4s	1951	J D z cc 2	------	*5¼	8¼	----	6	7
•Mobile Div 1st g 5s	1946	J J z cc 2	------	*4¾	----	----	5½	6¼
Cent Hud G & E 1st & ref 3½s	1965	M S x aaa3	------	105¼	105⅛	2	105¼	109¼
Cent Illinois Light 3½s	1966	A O x aaa4	------	110⅛	110⅜	2	110⅛	110⅛
†•Cent New Engl 1st gu 4s	1961	J J z b 2	60¾	60	60¾	25	56	64½
†•Central of N J gen g 5s	1987	J J z ccc3	16	14⅛	16¼	94	13	16¼
5s registered	1987	---- z ccc3	14½	11⅞	14½	6	11⅝	14½
•General 4s	1987	J J z ccc3	14¾	12½	14⅝	58	11⅜	14¾
4s registered	1987	---- z ccc3	------	*11¾	----	----	12½	12½
Central N Y Power 3¼s	1962	A O x a 3	------	106¾	106¾	10	106¼	107½
Cent Pac 1st ref gu gold 4s	1949	F A y bb 2	70	69¼	70¼	73	65⅞	73
Through Short L 1st gu 4s	1954	A O y bb 2	------	64½	64½	1	63¾	67
Guaranteed g 5s	1960	F A y b 3	50½	49⅛	51	249	42⅜	53¾
Central RR & Bkg of Ga 5s	1942	M N y b 3	------	*68	72	----	51¼	75
Certain-teed Prod 5½s A	1948	M S y b 3	87½	87	87½	18	85	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue)	1950	M S x bbb3	106	105¾	106	4	105¾	106½
S deb 4½s (1938 issue)	1950	M S x bbb3	------	103¼	103¼	1	103¼	104½

For footnotes see page 1561. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 7	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	132	131½	132	8	131	132
Ref & imp mtge 3¼s D...1996	M N	x aaa2	102¾	102¼	103⅛	76	102¼	106
Ref & impt M 3¼s ser E...1996	F A	x aaa2	103⅜	103	103¾	32	102¾	105½
Ref & impt M 3¼s ser F...1963	J D	x aaa2	------	------	------	----	105¼	108¼
Potts Creek Br 1st 4s.....1946	J J	x aaa2	------	------	------	----	----	----
R & A Div 1st con g 4s....1989	J J	x aaa3	------	120½	120½	20	120⅛	122
2d consol gold 4s.....1989	J J	x aaa3	------	*112	------	----	112	112
♦Chic & Alton RR ref g 3s...1949	A O	z ccc3	10	8⅞	10	44	8¼	12¼
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	91¼	91¼	92	52	91	94½
3½s registered.....1949	----	x aa 2	------	*85	91	----	90	93½
Illinois Division 4s.....1949	J J	x aa 2	------	97	98	28	96¼	100¼
4s registered.....1949	----	x aa 2	------	*------	100	----	97	97
General 4s.....1958	M S	x a 3	85	83¾	85	41	83	88½
1st & ref 4½s series B....1977	F A	x bbb4	------	74½	75½	20	71½	80
1st & ref 5s series A.....1971	F A	x bbb4	84	80⅞	84	36	78⅝	88
Chicago & Eastern Ill RR—								
Gen mtge inc (conv).....1997	J J	c 1	24½	24½	25½	63	24½	25¼
Chicago & Erie 1st gold 5s...1982	M N	y bbb2	110½	110½	110½	4	109½	110½
‡♦Chicago Great West 1st 4s.1959	M S	z ccc3	35	32⅞	35¼	437	28¾	35¼
‡♦Chic Ind & Louisv ref 6s...1947	J J	z ccc3	25	25	25	8	21⅝	25
♦Refunding g 5s series B...1947	J J	z ccc3	23½	22¾	23½	6	20	23½
♦Refunding 4s series C....1947	J J	z ccc3	23½	23½	23½	4	18½	23½
♦1st & gen 5s series A.....1966	M N	z cc 2	7¾	7¼	7¾	13	6½	8½
♦1st & gen 6s ser B...May 1966	J J	z cc 2	------	*7¼	7¾	----	6½	8½
Chic Ind & Sou 50-year 4s...1956	J J	y bb 2	70½	70½	70¾	4	69	71
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A ...May 1 1989	J J	z ccc3	36½	35¾	37	61	29¼	37
♦Gen g 3½s ser B..May 1 1989	J J	z ccc3	35½	35½	35½	20	28⅝	35½
♦Gen 4½s series C..May 1 1989	J J	z ccc3	37¼	36	37¼	120	30¼	37¼
♦Gen 4½s series E..May 1 1989	J J	z ccc3	37	36	37	44	30¼	37
♦Gen 4½s series F..May 1 1989	J J	z ccc3	37	36	37	28	30½	37
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A.....1975	F A	z cc 3	7½	6⅞	7⅝	720	4¾	7¾
♦Conv adj 5s.....Jan 1 2000	A O	z c 2	1¼	1¼	1⅜	89	1	1⅝
‡Chicago & North Western Ry—								
♦General g 4s.....1987	M N	z ccc2	19	18⅜	19	15	15	19¼
3½s registered.....1987	M N	z ccc2	------	------	------	----	14½	18
♦General 4s.....1987	M N	z ccc2	19½	18¾	19½	27	16	19½
4s registered.....1987	M N	z ccc2	------	------	------	----	14	18½
♦Stpd 4s n p Fed inc tax.1987	M N	z ccc2	20	18⅜	20	16	16	20
♦Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	------	18	19¾	13	16⅜	20
4¼s registered.....1987	M N	z ccc2	------	*15	------	----	15	17
Gen 5s stpd Fed inc tax...1987	M N	z ccc2	------	19¾	20½	35	18	21
♦4½s stamped.....1987	M N	z ccc2	------	*19	20	----	16¾	20
4½s registered.....1987	M N	z ccc2	------	------	------	----	15½	15½
§♦Secured 6½s.....1936	M N	z ccc2	24¾	23¼	24¾	68	19¼	24¾
♦1st ref g 5s.....May 1 2037	J D	z cc 2	13½	12½	13¼	80	10⅜	13¾
♦1st & ref 4½s stpd..May 1 2037	J D	z cc 2	13¼	12⅜	13¼	49	11	13½
♦1st & ref 4½s C...May 1 2037	J D	z cc 2	13	12⅜	13¼	53	10¼	13⅜
♦Conv 4½s series A.....1949	M N	z c 2	1½	1⅜	1¾	52	1¼	2½
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd...1927	F A	z bb 1	------	*42	45	----	41	49
‡♦Chic R I & Pac Ry gen 4s...1988	J J	z ccc2	17¼	16⅝	17½	151	14½	17¾
4s registered.....1988	J J	z ccc2	------	13½	13½	2	11¾	14¼
♦Certificates of deposit.....	----	z ccc2	------	*15	17	----	13	16⅞
4s ctfs registered.....1988	----	z ccc2	------	------	------	----	12¼	12½
§♦Refunding gold 4s.....1934	A O	z cc 1	9¼	8¾	9¾	148	7¼	9¾
♦Certificates of deposit.....	----	z cc 1	8½	7¾	8½	87	6	8¼
§♦Secured 4½s series A....1952	M S	z c 1	10½	9⅞	10½	110	7⅞	10½
4½s registered.....1952	M S	z c 1	------	------	------	----	7¾	7¾
♦Certificates of deposit.....	----	z c 1	8¾	8⅜	8¾	56	6¾	8¾
♦Conv g 4½s.....1960	M N	z c 1	1⅜	1⅛	1⅜	19	⅞	1⅜
Ch St L & New Orleans 5s...1951	J D	y bbb2	------	*------	75	----	73	76
Gold 3½s.....June 15 1951	J D	y bbb2	------	------	------	----	----	----
Memphis Div 1st g 4s.....1951	J D	y bb 3	------	*46	51	----	49	51½
Chic T H & So'eastern 1st 5s.1960	J D	y bb 3	58	58	58½	8	55¾	61½
Income guar 5s.....Dec 1 1960	M S	y b 2	------	46⅝	47	10	44⅞	51¾
Chicago Union Station—								
Guaranteed 4s.....1944	A O	x aa 3	------	------	------	----	105¾	106¼
1st mtge 3½s series E....1963	J J	x aaa3	108½	108	108¼	14	107	109½
3½s guaranteed.....1951	M S	x aa 3	105¼	105½	105½	2	105½	107½
1st mtge 3½s series F....1963	J J	x aaa3	100½	100	100¼	21	99	104
Chic & West Indiana con 4s.1952	J J	x a 3	92½	91¾	92½	42	89¾	93
1st & ref M 4¼s series D..1962	M S	x a 2	------	93½	94½	52	91¾	94½
Childs Co deb 5s.....1943	A O	y b 3	28½	28½	29¾	29	27¾	36
‡♦Choctaw Ok & Gulf con 5s.1952	M N	z cc 2	12⅝	12⅝	12⅝	1	9¼	13⅝
Cincinnati Gas & Elec 3¼s...1966	F A	x aaa4	108¾	108¼	108¾	19	107½	109¾
1st mtge 3¼s.....1967	J D	x aaa4	------	*109	------	----	109	109½
Cin Leb & Nor 1st con gu 4s.1942	M N	x aaa1	------	*105½	106	----	105¼	106
Cin Un Term 1st gu 3¼s D...1971	M N	x aaa4	109	108¾	109	3	108	110¼
1st mtge gu 3½s ser E.....1969	F A	x aaa4	112	112	112	1	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	75¾	74	75¾	28	72	80
General 5s series B.....1993	J D	x bbb3	------	85	86	36	85	91
Ref & impt 4½s series E...1977	J J	y b 2	57	56	57⅜	70	54	61
Cin Wab & M Div 1st 4s...1991	J J	y bb 3	------	52	52	2	51⅞	56
St L Div 1st coll trg 4s.....1990	M N	y bbb2	------	*73	76	----	76¾	77½
Cleveland Elec Illum 3s.....1970	J J	x aaa4	107½	107¼	107¾	26	106¾	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B.....1942	A O	x aaa2	------	*105⅞	------	----	----	----
Series B 3½s guar.....1942	A O	x aaa2	------	*104	------	----	105⅞	105⅞
Series A 4½s guar.....1942	J J	x aaa2	------	*103	------	----	103⅛	103⅛
Series C 3½s guar.....1948	M N	x aaa2	------	------	------	----	----	----
Series D 3½s guar.....1950	F A	x aaa2	------	------	------	----	----	----
Gen 4½s series A.....1977	F A	x aa 2	------	*107	107⅜	----	107⅞	107⅞
Gen & ref 4½s series B...1981	J J	x aa 2	------	*105⅞	------	----	----	----
Cleve Short Line 1st gu 4½s.1961	A O	x bbb3	------	*81½	85	----	80	82
Cleve Union Term gu 5½s...1972	A O	x bbb3	88½	88½	88¾	10	84¾	90
1st s f 5s series B guar....1973	A O	x bbb3	78⅝	78	78¾	17	74¼	78¾
1st s f 4½s series C.....1977	A O	x bbb3	70	69	70	15	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	106	106	106	13	105⅞	106½
♦5s income mtge.....1970	A O	y b 3	------	78	78	3	78	85½
Colo & South 4½s series A...1980	M N	y b 3	14	13	14½	134	13	18½
Columbia G & E deb 5s..May 1952	M N	x bbb3	104½	103¾	104⅜	61	103¾	106
Debenture 5s.....Apr 15 1952	A O	x bbb3	------	104¼	104⅜	7	104	106
Debenture 5s.....Jan 15 1961	J J	x bbb3	104¼	103⅞	104½	29	103¾	105½
Columbus & H V 1st ext g 4s..1948	A O	x aaa3	------	*112	115	----	114½	114½
Columbus & Sou Ohio El 3½s1970	M S	x aaa4	106½	106⅛	106¾	14	105	108
Columbus & Tol 1st ext 4s...1955	F A	x aaa4	------	*112⅝	------	----	113	113
♦Commercial Mackay Corp—								
Income deb w w...Apr 1 1969	May	y b 1	37	36	37½	37	36	43½
Commonwealth Edison Co—								
1st mtge 3½s series I.....1968	J D	x aa 4	109	108¾	109¼	11	107⅝	109½
Conv debs 3½s.....1958	J J	x a 3	115	114½	115	33	114	119¾
Conn & Pasump Riv 1st 4s...1943	A O	x bbb3	------	*100¾	------	----	----	----
Conn Ry & L 1st & ref 4½s...1951	J J	x aa 3	------	*117	------	----	119	119
Stamped guar 4½s.....1951	J J	x a 1	------	*109⅝	------	----	109⅛	109⅝
Conn Riv Pow s f 3¼s A.....1961	F A	x aa 3	------	*108⅞	------	----	108⅛	109⅜
Consol Edison of New York—								
3½s debentures.....1946	A O	x aa 4	104⅛	103¾	104¼	23	103¼	105¾
3½s debentures.....1948	A O	x aa 4	106	105⅞	106	32	104¾	106
3½s debentures.....1956	A O	x aa 4	------	103⅞	104½	9	103⅛	105¾
3½s debentures.....1958	J J	x aa 4	108¼	107⅜	108¾	10	106¼	108½
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	z ccc1	------	------	------	----	20	22
Consol Oil conv deb 3½s...1951	J D	x bbb3	104⅛	104¼	105	66	102⅞	106½

BONDS N. Y. STOCK EXCHANGE Week Ended March 7	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	22	21¾	22	32	18	22
♦Debenture 4s.....1955	J J	z ccc1	------	*20	26	----	17¾	20¼
♦Debenture 4s.....1956	J J	z ccc1	------	20	20¾	11	18	20¾
Consolidation Coal s f 5s.....1960	J J	z ccc4	------	*76½	77¾	----	76	80¼
Consumers Power Co—								
1st mtge 3¼s.....May 1 1965	M N	x aa 3	108	108	108¾	31	106½	108¾
1st mtge 3¼s.....1967	M N	x aa 3	------	*------	109	----	108¼	109
1st mtge 3¼s.....1970	M N	x aa 3	110	109½	110	31	108¾	110
1st mtge 3¼s.....1966	M N	x aa 3	------	107	107½	14	106¾	108½
1st mtge 3¼s.....1969	M N	x a 2	------	109½	110	20	109	111¼
Continental Oil conv 2¾s...1948	J D	x aa 2	------	105½	106	15	104½	106
Crane Co 2¼s s f debs.....1950	A O	x a	------	100⅝	100¾	19	100⅝	102
Crucible Steel 3½s s f debs...1955	J D	x bbb3	------	96¼	96⅝	17	95¼	97⅜
♦Cuba Nor Ry 1st 5½s.....1942	J D	z b 1	16¾	15¾	16½	62	15⅜	18
♦Deposit receipts.....	----	z b 1	15	14⅝	15½	31	14½	17⅜
♦Cuba RR 1st 5s g.....1952	J J	y b 2	18½	18¼	19	56	16¼	20⅝
♦Deposit receipts.....	----	y b 1	18	18	18	2	18	18
♦7½s series A extended to 1946	J D	z ccc2	18⅜	17⅞	18½	75	16⅝	19⅛
Denosit receipts.....	----	z ccc1	------	*14½	16¾	----	15¼	15¼
♦8s series B extended to 1946	J D	y ccc2	------	18	18	7	16½	18¾
Curtis Publishing Co 3s deb.1955	A O	x a 3	97½	96	97½	11	96	99¼
Dayton P & L 1st mtge 3s...1970	J J	y aaa3	------	106	106⅜	33	105¾	109
Del & Hudson 1st & ref 4s...1943	M N	bb 2	49½	48	49½	121	41⅜	54¾
Del Power & Light 1st 4½s...1971	J J	x aa 3	------	107	107	1	107	108¾
1st & ref 4¼s.....1969	J J	x aa 3	104	104	104	1	103½	105½
1st mortgage 4½s.....1969	J J	x aa 3	106½	106	106½	3	106	108¾
‡♦Den & R G 1st cons g 4s...1936	J J	z ccc1	8½	7⅞	8½	152	7½	9¼
§♦Consol gold 4½s.....1936	J J	z ccc1	------	8	8½	10	7¾	9
‡♦Denv & R G W gen 5s..Aug 1955	F A	z ddd2	------	1⅛	1⅜	9	1⅛	1¾
♦Assented (subj to plan).....	F A	z ddd2	------	1	1	2	1	1⅝
♦Ref & impt 5s ser B..Apr 1978	A O	z c 2	7¼	6⅝	7¼	46	6⅛	8½
‡♦Des M & Ft Dodge 4s ctfs..1935	J J	z cc 2	------	4	5	41	3⅞	5
‡♦Des Plains Val 1st gu 4½s.1947	M S	z ccc2	------	*70	------	----	72¼	77
Detroit Edison 4s ser F.....1965	A O	x aa 3	110⅜	110⅜	110⅝	10	108¾	110⅝
Gen & ref mtge 3½s ser G..1966	M S	x aa 3	111¾	111⅝	111¾	3	109	111⅝
Gen & ref 3s ser H.....1970	J D	x aaa3	------	105⅜	105⅞	30	104¼	105⅞
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
Del Riv Tunnel 4s.....1961	M N	x a 2	------	100	100	1	100	102
Dow Chemical deb 2¼s.....1950	M S	xaaa 2	------	102⅝	103	24	102⅝	104⅛
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	106⅜	106⅜	106½	4	106	107¼
‡§♦Dul Sou Shore & Atl g 5s.1937	J J	z ccc2	------	*16½	19	----	16¾	20¼
Duquesne Light 1st M 3¼s...1965	J J	x aaa4	108½	108	108½	41	105⅞	108½
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	------	*106¼	------	----	108⅛	108½
East T Va & Ga Div 1st 5s....1956	M N	x bbb3	94	94	94¼	7	93	100¼
Ed El Ill (N Y) 1st cons g 5s.1995	J J	x aaa4	------	150	150	2	150	150
Elec Auto-Lite 2¼s.....1950	J D	xa 4	------	101	101¼	34	101	101¼
Elgin Joliet & East Ry 3¼s..1970	M S	x aa 3	------	104½	105	5	103¾	105½
El Paso & S W 1st 5s.....1965	A O	y bb 2	------	59	59	1	56	59¾
5s stamped.....1965	A O	y bb 2	------	*57	65	----	55½	56
‡♦Erie RR 1st cons g 4s prior1996	J J	z ccc2	83	81⅜	83¼	64	80¼	88
Prior 4s registered.....1996	J J	z ccc2	------	*------	90¼	----	42	42
♦1st consol gen lien g 4s...1996	J J	z cc 1	45⅜	43½	46	147	40¼	46¼
Gen 4s registered.....1996	J J	z ccc1	45	45	45	5	42	45
♦Conv 4s series A.....1953	A O	z ccc1	------	38¼	39	38	36	40
♦Series B.....1953	A O	z ccc1	39¾	38¾	40	78	36	40
♦Gen conv 4s series D.....1953	M N	z cc 2	------	*35	40¼	----	38	39¼
♦§Ref & imp 5s of 1927.....1967	A O	z c 2	18⅛	17¾	19	229	16⅛	19¼
♦§Ref & impt 5s of 1930....1975	A O	z c 2	18⅞	17¾	19	215	16½	19¼
♦Erie & Jersey 1st s f 6s...1955	J J	z b 2	83½	82¾	83½	11	82½	89¼
♦Genesee River 1st s f 6s...1957	J J	z b 2	105	103⅛	105	16	103	108¼
♦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	------	106½	107	7	104⅞	107
Federal Light & Trac 1st 5s...1942	M S	x bbb2	101¾	101¾	101¾	1	101¾	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	102½	102¼	102½	9	102	104
30-year deb 6s series B.....1954	J D	y bb 3	------	*101⅜	102⅜	----	101⅛	102¾
Firestone Tire & Rub 3½s...1948	A O	x a 4	104¼	104¼	104¾	23	103⅝	105
‡♦Fla Cent & Pennin 5s.....1943	J J	z ccc2	------	*40½	------	----	43	43¾
‡Florida East Coast 1st 4½s.1959	J D	y bb 2	70⅞	66¼	70⅞	54	65¼	70⅞
♦1st & ref 5s series A.....1974	M S	z cc 1	9	7⅞	9¾	460	7⅛	9¾
5s registered.....1974	M S	zcc 1	------	8¼	8¼	5	8¼	8¼
♦Certificates of deposit.....	----	z cc 1	8¼	7½	9	181	6¾	9
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s...1982	M N	z c 2	------	*2	2½	----	1⅝	2¼
§♦Proof of claim filed by owner.	----	z ----	------	*1⅞	2⅝	----	1½	2¼
♦Certificates of deposit.....	M N	y ccc3	------	*41⅜	46	----	39	46¼
Francisco Sugar coll trust 6s..1956	----	----	----	----	----	----	----	----
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	------	------	----	----	----
Gen Am Investors deb 5s A..1952	F A	y bb 1	------	100¼	100¼	12	100 16	102
♦Gen Elec (Germany) 7s.....1945	J J	z ccc1	------	*18	33½	----	32½	36
§♦Sink'ng fund deb 6½s...1940	J D	z ccc1	------	*------	37	----	35¾	39
With declaration.....	----	----	----	----	----	----	35	35
♦20-year s f deb 6s.....1948	M N	z ccc1	------	*------	35	----	30	35¼
Gen Steel Cast 5½s w w...1949	J J	y b 3	87¾	85⅞	87¾	53	84⅞	90
‡♦Georgia & Ala Ry 5s..Oct 1 1945	J J	z c 2	------	10	10	1	10	12
‡§♦Ga Caro & Nor 1st ext 6s.1934	J J	z ccc1	------	18	18	4	18	22
♦Good Hope Steel & Ir sec 7s.1945	A O	z ccc1	------	*------	36	----	27½	33
Goodrich (B F) 1st 4½s.....1956	J D	x bbb3	105¾	105⅜	105¾	38	104¾	106⅝
Gotham Silk Hos deb 5s w w..1946	M S	y bb 4	------	*76½	85	----	76	81½
Gouv & Oswegatchie 1st 5s...1942	J D	y b 2	------	100	100	14	95	100¼
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	------	101 3/16	101 3/16	1	101 9/32	101½
Grays Point Term 1st gu 5s...1947	J J	y bb 3	------	*96	------	----	95	95
Gt Cons El Pow (Japan) 7s...1944	F A	y b 1	------	65	65	6	65	73
1st & gen s f 6½s.....1950	J J	y b 1	------	68	68	1	68	80
Great Northern 4½s ser A...1961	J J	x a 4	------	108	108¼	26	107	108¼
4½s registered.....1961	J J	x a 4	------	------	------	----	107½	107½
General 5½s series B.....1952	J J	x bbb3	103⅞	103¾	104	14	103¾	108¾
General 5s series C.....1973	J J	x bbb3	98	97⅜	98	15	97⅜	104¼
General 4½s series D.....1976	J J	x bbb3	91⅝	90¾	91⅝	23	89¼	95½
General 4½s series E.....1977	J J	x bbb3	90	89⅞	91	15	89	95¾
General mtge 4s series G...1946	J J	x bbb3	100¾	100	100¾	149	100	105½
Gen mtge 4s series H.....1946	J J	x bbb3	95⅞	95	95⅞	94	95	99¾
Gen mtge 3½s series I.....1967	J J	x bbb3	82½	81	83¼	41	80	87¼
Green Bay & West deb ctfs A...	Feb	y bb 1	------	*55	64	----	----	----
♦Debentures ctfs B.....	Feb	z c 2	------	*5⅛	6	----	5	6⅝
Gulf Mob & Nor 1st 5½s B...1950	A O	y bb 3	------	89¾	90	4	87	90
1st mtge 5s series C.....1950	A O	y bb 3	------	82½	83½	15	79	86½
Gulf Mobile & Ohio 4s ser B1975	J J	y bb 2	64¾	64	65	19	62	66¼
♦Gen mtge inc 5s ser A...2015	J J	y cc 2	40	39	40½	47	36	40½
Gulf & Ship Island RR— 1st & ref Term M 5s stpd...1952	J J	y b 2	------	*85	100	----	----	----
Gulf States Steel s f 4½s.....1961	A O	x bbb3	------	*103¾	104¼	----	104	104¼
Gulf States Util 3½s ser D...1969	M N	x a 3	109⅞	109⅞	110¼	26	109¾	111¼
♦Harpen Mining 6s.....1949	J J	z ccc1	------	------	------	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	x aaa4	------	128½	128½	6	127¼	129¼
Registered.....	J J	x aaa4	------	------	------	----	125¼	125¼
Hoe (R) & Co 1st mtge.....1944	A O	z bb 2	------	88⅝	88⅝	3	88⅝	92⅛
‡§♦Housatonic Ry cons g 5s.1937	M N	z b 2	61	59¾	61	11	56	63
Houston Oil 4½s debs.....1954	M N	y bbb2	------	102¾	103	3	101¾	103¼
Hudson Coal 1st s f 5s ser A...1962	J D	y ccc2	28½	28	28⅞	34	26⅛	31½
Hudson Co Gas 1st g 5s.....1949	M N	x aaa3	123	122	123	4	122	127
Hudson & Manhat 1st 5s A...1957	F A	y b 3	47½	46½	47⅞	93	44	48¾
♦Adj income 5s.....Feb 1957	A O	z ccc2	12⅜	11⅞	12½	42	11	13⅞

For footnotes see page 1561. Attention is directed to the new column incorporated in this tabulation pertaining to bankand eligibility rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)									
Illinois Bell Telep 2¼s ser A..1981	J	J	x aaa4	102¼	102⅛	102¼	49	101	102¼
Illinois Central RR—									
1st gold 4s.....1951	J	J	x bbb4	------	*94½	------	----	92	94
4s registered.....1951	J	J	x bbb4	------	88	88	1	88	88
1st gold 3½s.....1951	J	J	x bbb4	------	*90⅛	------	----	89¾	91
Extended 1st gold 3½s.....1951	A	O	x bbb4	------	*90½	------	----	89¾	89¾
1st gold 3s sterling.....1951	M	S	x bbb4	------	*30	70	----	------	------
Collateral trust gold 4s.....1952	A	O	y bb 2	42¼	42	43	26	38	47
Refunding 4s.....1955	M	N	y bb 2	42¾	41	43	137	39	47⅛
Purchased lines 3½s.....1952	J	J	y bb 2	40⅜	39⅛	40½	24	38⅛	*43
Collateral trust gold 4s.....1953	M	N	y bb 2	41½	40	41½	38	39	45⅛
4s registered.....1953	M	N	y bb 2	------	* ------	40¼	----	39	39
Refunding 5s.....1955	M	N	y bb 2	50⅜	49½	51	46	47¾	53¼
40-year 4¼s.....Aug 1 1966	F	A	y b 2	40¾	39¾	41⅜	279	35½	45⅛
Cairo Bridge gold 4s.....1950	J	D	x bbb4	------	* ------	80¼	----	78	80¼
Litchfield Div 1st gold 3s...1951	J	J	x bbb3	------	*55⅛	59⅞	----	------	------
Louisv Div & Term g 3½s..1953	J	J	y bb 4	------	*58⅜	59	----	58¾	61⅛
Omaha Div 1st gold 3s.....1951	F	A	y bb 2	------	* ------	46¼	----	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	51⅜
3½s registered.....1951	J	J	y bb 4	------	* ------	51	----	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	------	*59⅜	62½	----	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	44⅜	43⅛	44¾	142	40½	48⅞
1st & ref 4½s series C.....1963	J	D	y bb 2	41	40	41⅜	83	37¼	45¾
•Ilseder Steel Corp 6s.....1948	F	A	z ccc1	------	* ------	31⅞	----	30¼	33
Ind Ill & Iowa 1st g 4s.....1950	J	J	y bbb2	------	*74¼	76	----	74	78
‡•Ind & Louisville 1st gu 4s..1956	J	J	z ccc2	18	18	18½	30	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	------	105½	105⅞	25	105½	107⅛
Inspiration Cons Copper 4s..1952	A	O	y bb 2	------	98⅜	98⅜	4	98½	101
Interlake Iron conv deb 4s...1947	A	O	y bb 3	------	97⅝	98	9	97½	103
‡•Int-Grt Nor 1st 6s ser A...1952	J	J	z ccc1	11¼	10	11⅜	171	8	11⅝
•Adjustment 6s ser A..July 1952	A	O	z cc 1	1⅜	1	1⅜	12	¾	1¼
•1st 5s series B.....1956	J	J	z ccc1	11	10	11	40	8½	11⅜
•1st g 5s series C.....1956	J	J	z ccc1	10¾	10	11	41	8	11⅛
Internat Hydro El deb 6s...1944	A	O	y b 3	45¼	45¼	47½	43	44	51¾
Int Merc Marine s f 6s.....1941	A	O	y ccc4	87⅜	81¼	89	199	71	86
Internat Paper 5s ser A & B..1947	J	J	y bb 3	103¼	103	103⅝	8	102⅝	103¾
Ref s f 6s series A.....1955	M	S	y b 3	104	102	104	18	101¾	104⅜
Int Rys Cent Amer 1st 5s B..1972	M	N	y bbb2	------	*75	79	----	78	78½
1st lien & ref 6½s.....1947	F	A	y bb 3	86½	83½	86½	3	83½	86¾
Int Telep & Teleg deb g 4½s1952	J	J	y ccc2	42½	41½	43¼	612	30½	43¾
Debenture 5s.....1955	F	A	y ccc2	44¾	43½	45½	549	32¼	47
‡•Iowa Cent Ry 1st & ref 4s..1951	M	S	z ccc1	------	*1	1¼	----	¾	1¾
James Franki & Clear 1st 4s..1959	J	D	y bb 2	------	52¾	53⅛	8	52½	58¾
Kanawha & Mich 1st gu g 4s 1990	A	O	x bbb4	------	95	95	3	95	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A	O	z b 1	37½	36	37½	24	32¾	38⅝
•Certificates of deposit.....	----		z b 1	------	35	35	2	32	37
Kan City Sou 1st gold 3s.....1950	A	O	x bbb3	65½	63½	65½	20	63⅜	68⅛
Ref & impt 5s.....Apr 1950	J	J	y bb 3	------	69	69⅜	47	69	72
Kansas City Term 1st 4s.....1960	J	J	x aaa4	108¾	107¾	108¾	34	107½	109
Karstadt (Rudolph) Inc—									
•Ctfs w w stmp (par $645) 1943	----		z ccc1	------	*18	------	----	------	------
•Ctfs w w stmp (par $925) 1943	M	N	------	------	*20	------	----	------	------
•Ctfs with warr (par $925) 1943	----		------	------	*17	------	----	------	------
Keith (B F) Corp 1st 6s.....1946	M	S	y bb 3	102¼	102¼	102⅜	13	102¼	103
Kentucky Central gold 4s.....1987	J	J	x a 3	------	*109⅛	112	----	109⅜	109⅝
Kentucky & Ind Term 4½s..1961	J	J	x bbb3	------	*25	73	----	------	------
Stamped.....1961	J	J	x bbb3	------	*77¾	79	----	77¾	81¼
Plain.....1961	J	J	x bbb3	------	*88	92½	----	88	88
4½s unguaranteed.....1961	J	J	x bb 2	------	*81	84	----	81⅞	82
Kings County El L & P 6s.....1997	A	O	x aaa4	------	165	165	1	165	168½
Kings Co Lighting 1st 5s.....1954	J	J	x a 2	------	*107½	108	----	107⅜	108¼
1st & ref 6½s.....1954	J	J	x a 2	------	*108	------	----	107½	107¾
Koppers Co 4s series A.....1951	M	N	x a 3	------	104½	104⅝	7	103⅜	105¼
Kresge Foundation 3% notes1950	M	S	x a 2	------	102½	103	19	102½	105½
‡•Kreuger & Toll secured 5s—									
Uniform ctfs of deposit...1959	M	S	x ----	------	4	4	3	3½	4
§•Laclede Gas Lt ref & ext 5s 1939	A	O	y bbb1	------	*95¼	96½	----	94½	96
Ref & ext mtge 5s.....1942	A	O	y bb 2	------	94½	95	16	92¼	96⅝
Coll & ref 5½s series C.....1953	F	A	y b 2	59½	58⅞	61	47	56¼	65
Coll & ref 5½s series D.....1960	F	A	y b 2	59¼	59	60¼	12	57½	64¾
Coll tr 6s series A.....1942	F	A	y b 2	------	56	56	1	49	60
Coll tr 6s series B.....1942	F	A	y b 2	56½	55½	56¾	7	50	62
Lake Erie & Western RR—									
5s extended at 3% to ----1947	J	J	x bbb3	------	85¼	85¼	18	82	87½
2d gold 5s.....1941	J	J	y bb 3	98½	98½	98½	3	95	98½
Lake Sh & Mich So g 3½s...1997	J	D	x a 2	93½	92	93½	32	92	94½
3½s registered.....1997	J	D	x a 2	------	88¼	88¼	2	88¼	90
Lautaro Nitrate Co Ltd—									
•1st mtge income reg.....1975	Dec		y ccc1	29½	29½	30	16	27½	33½
Lehigh C & Nav s f 4½s A...1954	J	J	y bb 2	65	63⅜	65⅛	9	62¾	67⅛
Cons sink fund 4½s ser C..1954	J	J	y bb 2	64	64	64	6	60¾	65
Lehigh & New Eng RR 4s A..1965	A	O	x bbb3	------	94¼	94¼	1	93½	95¾
Lehigh & N Y 1st gu g 4s....1945	M	S	y b 3	------	41	41	1	36	45
Lehigh Valley Coal Co—									
•5s stamped.....1944	----		z b 1	------	*80	98	----	80	85
•1st & ref s f 5s.....1954	F	A	z b 1	------	*34	------	----	36½	43½
•5s stamped.....1954	----		z b 1	40	40	40½	29	37½	40½
•1st & ref s f 5s.....1964	F	A	z b 1	------	37½	38	5	35	39
•5s stamped.....1964	----		z b 1	------	38	38	6	35½	39
•1st & ref s f 5s.....1974	F	A	z b 1	------	*34½	63½	----	32	33
•5s stamped.....1974	----		z b 1	------	34½	38	8	33	38
•Sec 6% notes extended to 1943	J	J	z b 2	------	*85	------	----	------	------
•6s stamped.....1943	----		z b 2	------	85½	85¼	1	82¾	85½
Leh Val Harbor Term gu 5s..1954	F	A	y bb 2	------	44	45	8	43	48
Lehigh Valley N Y 4½s ext..1950	J	J	z bb 2	46½	46½	46½	10	43	52
Lehigh Valley RR—									
4s stamped modified.....2003	M	N	y cc 1	22¼	20¾	23	292	16¼	25⅜
4s registered.....2003	----		y cc 1	------	*18¼	22	----	14⅞	22
4½s stamped modified.....2003	M	N	y cc 1	23¼	22⅛	24½	104	17¼	27⅛
4½s registered.....2003	----		y cc 1	------	* ------	23	----	20	24¾
5s stamped modified.....2003	M	N	y cc 1	------	26⅞	28	27	19½	30⅜
Leh Val Term Ry ext 5s.....1951	A	O	y bbb1	------	50	50	19	48⅝	57
Lex & East 1st 50-yr 5s gu....1965	A	O	x a 3	118	118	118	3	117	120
Libby McNeil & Libby 4s....1955	J	J	x bbb4	105	104¾	105¼	42	104½	106½
Liggett & Myers Tobacco 7s..1944	A	O	x aaa4	120⅝	120½	120⅝	19	120½	123
5s debenture.....1951	F	A	x aaa4	------	126	126⅝	22	126	131
5s registered.....1951	F	A	x aaa4	------	------	------	----	126¼	126¼
Lion Oil Ref conv deb 4½s..1952	A	O	y bb 3	------	95	95½	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	------	104½	104½	2	104	105
Lombard Elec 7s series A.....1952	J	D	z ccc1	------	26	26	1	26	30⅛
•Long Dock Co 3½s ext to...1950	A	O	y bb 3	------	* ------	96	----	95	96½
Long Island unified 4s.....1949	M	S	y bbb2	------	*95	97	----	98¼	98¼
Guar ref gold 4s.....1949	M	S	x bbb3	96¼	95¾	97	49	95¾	99½
4s stamped.....1949	M	S	x bbb3	------	96⅜	96¾	4	96⅜	99½
Lorillard (P) Co deb 7s.....1944	A	O	x aaa3	------	120½	120½	7	120¼	122⅛
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	85¼	44	82⅞	87
Louisville Gas & Elec 3½s...1966	M	S	x aa 3	110	110	110	4	108¾	110
Lou & Jeff Bridge Co gu 4s...1945	M	S	x aa 3	------	*109	------	----	109	109¼
Louisville & Nashville RR—									
1st & ref 5s series B.....2003	A	O	x bbb3	------	102½	102½	9	102	105⅛
1st & ref 4½s series C.....2003	A	O	x bbb3	98	97¼	98	26	97¼	101
1st & ref 4s series D.....2003	A	O	x bbb3	------	* ------	92⅝	----	93	96¾
1st & ref 3¾s series E.....2003	A	O	x bbb3	89¾	88	89¾	39	87¾	91¾
Unif mtge 3½s ser A ext...1950	J	J	x a 3	104¼	104	104½	23	103½	105¾
Unif mtge 4s ser B ext.....1960	J	J	x a 3	------	107⅛	107⅛	10	107⅛	109¼
Paducah & Mem Div 4s...1946	F	A	x bbb2	106	106	106	2	106	106⅞
St Louis Div 2d gold 3s....1980	M	S	x a 3	------	85⅞	86	2	85⅞	88

BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)									
Louisville & Nashville RR (Concl)									
Mob & Montg 1st g 4½s...1945	M	S	x a 3	------	*111¼	112½	----	112	112
South Ry joint Monon 4s..1952	J	J	y bbb2	------	*88½	89⅞	----	88	90
Atl Knox & Cinc Div 4s...1955	M	N	x aaa3	------	109¾	110	3	109¾	111
•Lower Aust Hydro El 6¼s..1944	F	A	z ccc1	------	*105	105⅜	----	------	------
McCrory Stores deb 3½s....1955	A	O	x a 2	------	105¼	105¼	6	105	105⅝
‡•McKesson & Robbins 5½s 1950	M	S	y b 2	------	106¾	108¼	55	103	109½
Maine Central RR 4s ser A..1945	J	D	y bb 2	80	79	80	22	74½	80
Gen mtge 4½s series A....1960	J	D	y b 2	------	49	49	2	48	52⅛
Manati Sugar 4s s f....Feb 1 1957	M	N	y ccc2	32¾	32¾	33	5	28	33
Manila Elec RR & Lt s f 5s...1953	M	S	y aa 1	------	86	86	1	86⅛	86⅛
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	------	*86	92⅞	----	88	95⅛
Stamped.....	----		y b 2	91	89	91	7	86	95¾
§•Market St Ry 7s ser A April '40	Q	J	z ccc3	------	* ------	80½	----	80½	85
(Stamp mod) ext 5s.....1945	Q	A	z b 1	------	*74	77	----	73⅜	79½
Mead Corp 1st mtge 4½s...1955	M	S	x bbb4	------	106½	107	35	105¾	107
Metrop Ed 1st 4½s series D..1968	M	S	x aa 3	------	111¾	112⅛	4	109¾	112⅛
Metrop Wat Sew & D 5½s...1950	A	O	x bbb3	------	------	------	----	55	69
‡§•Met W Side El (Chic) 4s..1938	F	A	z ddd2	------	*5	9	----	6	6
•Mfag Mill Mach 1st s f 7s..1956	J	D	z ccc1	------	* ------	30	----	30	30
Mich Cent Det & Bay City—									
Jack Lans & Sag 3½s.....1951	M	S	y bb 4	------	* ------	80	----	67	70
1st gold 3½s.....1952	M	N	x a 2	------	98½	99¼	37	96	99¼
Ref & impt 4½s series C...1979	J	J	y bb 3	64	64	64	8	64	70½
Michigan Consol Gas 4s.....1963	M	S	x a 3	105	103⅞	105⅛	30	103	107
‡§•Mid of N J 1st ext 5s.....1940	A	O	z ccc2	------	37	38	6	28½	41⅛
‡§•Mil & No 1st ext 4½s....1939	J	D	z b 2	62	60	62	15	59½	65⅛
§Con ext 4½s.....1939	J	D	z ccc2	33	32	33⅛	10	26⅞	33⅛
‡•Mil Spar & N W 1st gu 4s..1947	M	S	z ccc3	18½	17¾	18½	23	15	18½
‡•Milw & State Line 1st 3½s 1941	J	J	z ccc3	------	*16	35⅞	----	------	------
‡•Minn & St Louis 5s ctfs....1934	M	N	x cc 2	7⅜	7¼	7⅜	16	6¾	8
•1st & ref gold 4s.....1949	M	S	x c 2	------	*1¾	2⅛	----	1⅞	2
•Ref & ext 50-yr 5s ser A..1962	Q	F	x c 2	------	* ------	3½	----	1	1
‡§•MStP&SS M con g 4s int gu'38	J	J	z ccc1	11⅜	9⅞	11½	422	8⅜	11½
§•1st cons 5s.....1938	J	J	z cc 2	10½	9⅞	11	46	7¾	11
§•1st cons 5s gu as to int..1938	J	J	z ccc1	11¼	10¼	11⅜	143	8¾	11⅞
•1st & ref 6s series A.....1946	J	J	z cc 1	------	2⅛	2¼	35	1¾	2¾
•25-year 5½s.....1949	M	S	z cc 2	------	1¼	1⅜	6	¾	1¾
•1st & ref 5½s series B.....1978	J	J	y bb 3	------	68¾	68¾	8	53	69
‡•Mo-Ill RR 1st 5s series A..1959	J	J	z b 4	------	*76½	80	----	79½	85½
Mo Kan & Tex 1st gold 4s....1990	J	D	y b 2	31	28½	31¾	326	24⅜	31¾
Missouri-Kansas-Texas RR—									
Prior lien 5s ser A.....1962	J	J	y ccc2	20	16⅞	20⅞	961	12¾	20⅞
40-year 4s series B.....1962	J	J	y c 1	17	14⅜	17½	287	11	17½
Prior lien 4½s series D....1978	J	J	y ccc2	17⅜	14¾	17½	312	11⅞	17½
•Cum adjust 5s ser A...Jan 1967	A	O	z ccc1	5½	4¼	5⅜	321	3½	5⅜
‡Missouri Pacific RR Co—									
• 1st & ref 5s series A....1965	F	A	z ccc2	22½	20¾	22⅞	46	19⅜	22⅞
•Certificates of deposit.....	----		z ccc1	------	21	22	8	19⅝	22
•General 4s.....1975	M	S	z cc 2	1½	1½	1⅝	64	1¼	2¼
•1st & ref 5s series F.....1977	M	S	z ccc2	22	20¾	22⅞	469	19¼	22⅞
•Certificates of deposit.....	----		z ccc1	22⅛	20½	22¼	38	19	22¼
•1st & ref 5s series G.....1978	M	N	z ccc2	24	21¾	24	190	20	24
•Certificates of deposit.....	----		z ccc1	------	22	23	6	19½	23
•Conv gold 5½s.....1949	M	N	x c 2	1	¾	1	4	¾	1½
•1st & ref g 5s series H.....1980	A	O	z ccc2	23½	22	23¾	71	20	23¾
•Certificates of deposit.....	----		z ccc1	------	21⅝	23	2	20	23
•1st & ref 5s series I.....1981	F	A	z ccc2	22	20¾	22⅞	190	19¼	22⅞
•Certificates of deposit.....	----		z ccc1	------	21	22	14	19	22
§•Mo Pac 3d 7s ext at 4% Jul.'38	M	N	x b 2	------	*82	87	----	81½	85
Moh'k & Malone 1st gu g 4s..1991	M	S	y b 2	------	*52⅛	56½	----	53	56½
Monongahela W Penn Pub Ser									
1st mtge 4½s.....1960	A	O	x a 4	110⅛	110	110½	19	108⅝	110½
6s debentures.....1965	A	O	y bb 3	110⅞	110⅞	112	10	110½	112¼
Montana Power 1st & ref 3¼s '66	J	D	x a 4	104⅜	104¼	104½	40	102⅞	106⅛
Montreal Tram 1st & ref 5s...1941	J	J	y bbb2	------	*78½	95	----	75½	79½
Gen & ref s f 5s series A....1955	A	O	y b 2	------	*42	75	----	------	------
Gen & ref s f 5s series B....1955	A	O	y bb 1	------	*42	79	----	------	------
Gen & ref s f 4½s series C..1955	A	O	y b 2	------	*36½	------	----	------	------
Gen & ref s f 5s series D....1955	A	O	y bb 1	------	*42	65	----	------	------
Morris & Essex 1st gu 3½s...2000	J	D	y bb 2	38¾	37⅜	39⅛	74	37	40¾
Constr M 5s series A.....1955	M	N	y b 2	38	37	38¾	83	36	41¼
Constr M 4½s series B....1955	M	N	y b 2	33¾	32½	34½	44	30½	35½
Mountain States T & T 3½s..1968	J	D	x aaa2	------	107¾	108½	7	107¾	109½
Mutual Fuel Gas 1st gu 5s..1947	M	N	x a 2	------	*117	118½	----	116¾	117
Mut Un Tel gtd 6s ext at 5% 1941	M	N	x bbb3	------	*100⅜	------	----	100[18]22	100[18]22
Nash Chatt & St L 4s ser A...1978	F	A	y bb 4	------	*68¾	70	----	68	72
Nat Dairy Prod 3¼s.....1960	J	D	x aa 3	104	104	104¼	39	103¼	104¼
Nat Distillers Prod 3½s.....1949	M	S	x a 2	------	104⅜	104⅝	4	103¼	104½
National Steel 1st mtge 3s....1965	A	O	x aa 2	------	104½	104½	14	104	106⅝
Natl Supply 3¼s.....1954	J	D	x a 4	104½	104⅜	104½	9	104⅜	106¼
‡•Naugatuck RR 1st g 4s.....1954	M	N	z b 3	------	* ------	91½	----	82½	85
Newark Consol Gas cons 5s..1948	J	D	x aaa3	------	------	------	----	123⅛	124
‡•New England RR guar 5s..1945	J	J	z ccc1	53½	53	53½	13	50	53¾
•Consol guar 4s.....1945	J	J	z ccc1	------	52¼	53¼	37	45¾	53¼
New Eng Tel & Tel 5s A.....1952	J	D	x aaa2	123½	123	123⅜	7	123	127¾
1st g 4½s series B.....1961	M	N	x aaa2	124⅞	124⅛	124⅞	7	124⅛	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	------	108¼	108¾	4	107	108⅞
New Orl Great Nor 5s A.....1983	J	J	y bb 4	73½	73½	74½	49	67	75¼
N O & N E 1st ref & mp 4½s A'52	J	J	y bb 3	66⅞	66⅞	67	8	65	68¼
New Orl Pub Ser 1st 5s ser A..1952	A	O	x bbb3	106	105½	106	8	105½	106¾
1st & ref 5s series B.....1955	J	D	x bbb3	106¼	106	106¼	7	105¼	106¾
New Orleans Term 1st gu 4s..1953	J	J	y bbb2	------	69	69½	5	68	73½
‡§•N O Tex & Mex n-c inc 5s 1935	A	O	z ccc2	32½	32½	32½	5	30	33
•Certificates of deposit.....	----		z b 1	------	*30	------	----	30	31
•1st 5s series B.....1954	A	O	z ccc2	38¼	37¾	38¼	27	34⅛	40
•Certificates of deposit.....	----		z b 1	------	*35	------	----	34	37
•1st 5s series C.....1956	F	A	z ccc2	------	38	38	3	35½	39
•Certificates of deposit.....	----		z b 1	------	*33¼	------	----	32	36¾
•1st 4½s series D.....1956	A	F	z ccc2	37	36	37	6	32½	38
•Certificates of deposit.....	----		z b 1	34	34	34	3	33¾	34
•1st 5½s series A.....1954	O	A	z ccc2	40	38½	40	9	33¾	40⅞
•Certificates of deposit.....	----		z b 1	------	*34¼	39	----	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	63	61⅜	63¼	80	60¼	69¼
10-year 3¼s sec s f.....1946	A	O	y bb 3	94⅛	93½	95	256	89¾	95½
Ref & impt 4½s series A...2013	A	O	y b 3	58¾	57¾	59¼	414	55¾	63⅞
Ref & impt 5s series C....2013	A	O	y b 3	64¾	64	65¾	150	61⅝	69¾
Conv secured 3½s.....1952	M	N	y bb 3	61⅝	60½	62	48	59¾	67⅛
N Y Cent & Hud River 3½s..1997	J	J	x a 2	84⅞	84½	84⅞	77	83¾	87⅜
3½s registered.....1997	J	J	x a 2	------	*70	82	----	81½	82
30-Yr. Debenture 4s 1912..1942	J	J	y bb 3	100[17]22	100¼	100[17]22	75	100	100⅝
Lake Shore coll gold 3½s...1998	F	A	y bbb2	68¾	66¾	69	32	64¼	70
2½s registered.....1998	F	A	y bb 2	64¼	64¼	64¼	2	60¼	64¼
Mich Cent coll gold 3½s...1998	F	A	y bbb2	63	63	63½	4	59¾	68
3½s registered.....1998	F	A	y bb 2	------	*58	61	----	57	65
New York Chicago & St Louis—									
Ref 5½s series A.....1974	A	O	y bb 3	70½	69½	70½	50	66½	75
Ref 4½s series C.....1978	M	S	y bb 3	60¼	59	60¾	221	54¼	64
4s collateral trust.....1946	F	A	x bbb2	91	90	91	31	86⅛	92⅝
1st mtge 3½s extended to 1947	A	O	x bbb3	------	92¼	92¾	10	90	94¼
3-year 6% notes.....1941	A	O	y b 2	96	92½	96¼	100	90	96¾
6s debentures.....1950	J	D	y bb 1	------	*79¼	86½	----	79	82
N Y Connecting RR 3½s A...1965	A	O	x aa 3	100½	99¾	100⅝	38	98½	100¾

For footnotes see page 1561. **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 March 7	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 3	------	60	61	9	55	62
4s registered 1951	F A	y b 3	------	*-----	58	----	54	54
Conv 5% notes 1947	A O	y ccc2	------	65	65	1	60	66
N Y Edison 3½s ser D 1965	A O	x aaa4	108½	108	108½	44	107½	108⅝
1st lien & ref 3½s ser E 1966	A O	x aaa4	108¾	108⅜	108¾	8	107¾	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	121¼	122	13	121¼	125⅜
Purchase money gold 4s 1949	F A	x aaa4	------	115	115	4	115	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	37	37	3	26⅜	50
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*103⅜	----	----	100¼	103⅜
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	49⅝	51⅞	6	49⅞	54
4½s series B 1973	M N	y bbb2	------	53½	55	7	53½	57⅛
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	100	100	17	95	100
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	97	97	11	97	97
N Y & Long Branch gen 4s 1941	M S	y bb 3	89	89	89	3	88	89
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	*22	----	----	19	21½
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*20¼	21½	----	17¾	21
•Non-conv deb 3½s 1954	A O	z ccc1	21½	20½	21½	42	17¾	21½
•Non-conv debenture 4s 1955	J J	z ccc1	22¼	20¾	22⅞	40	18¼	22⅞
•Non-conv debenture 4s 1956	M N	z ccc1	22¼	20¾	22½	130	18⅜	22½
•Conv debenture 3½s 1956	J J	z ccc1	21¼	20¼	21¼	44	18	21¼
•Conv debenture 6s 1948	J J	z ccc1	24½	23	24⅞	229	20¾	25¼
6s registered 1948	J J	z ccc1	------	22¾	23½	61	22	23½
§•Collateral trust 6s 1940	A O	z ccc1	40½	39	41	121	33¾	41
•Debenture 4s 1957	M N	z cc 1	------	4	4⅜	4	3⅜	5⅜
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	23½	22	24⅛	207	20	24¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	79½	79	79½	10	78	84½
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	5¼	4⅞	5⅜	30	4¾	7¼
•General 4s 1955	J D	z c 2	------	*1⅜	2	----	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	------	51½	51½	1	49¾	54⅛
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*108	----	----	108⅛	109⅜
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*105⅜	108¼	----	107½	108¼
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	*104½	105⅛	----	105	105⅞
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	106⅛	106⅛	106¼	11	105½	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	*34	36	----	26	37⅛
§•2d gold 4½s 1937	F A	z c 2	------	10	10	1	9⅞	11
§•General gold 5s 1940	F A	z cc 1	10¾	10	10¾	2	9¼	13
•Terminal 1st gold 5s 1943	M N	x bb 1	------	76	76¾	4	61½	76¾
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	*109½	110	----	108¾	111⅜
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*94	96⅝	----	93	97
6s stamped 1946	----	y bb 2	99¼	97½	99½	9	95½	100⅛
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	2½	2½	2⅞	42	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	*109½	----	----	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	*109	109½	----	108½	109½
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103½	103½	2	102⅝	104
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	15⅛	14¾	15⅛	25	12½	15⅛
•Certificates of deposit ----	----	z c 2	15⅛	14⅝	15⅛	56	12¼	15⅛
•Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	------	14⅝	15	12	12	15
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	------	91	92	6	76	92
•Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	------	90½	91½	12	77	91½
Nort & W Ry 1st cons g 4s 1996	O A	x aaa4	------	126	126½	11	125¾	127¾
North Amer Co deb 3⅛s 1949	F A	x a 4	------	104⅝	105½	6	104⅝	106⅜
Debenture 3¼s 1954	F A	x a 4	104⅜	104	104⅜	13	104	106
Debenture 4s 1959	F A	x a 4	------	106	106¼	23	105	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½	----	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	*113	115	----	113¼	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	*-----	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	77⅝	76¾	77⅜	108	76	80⅜
4s Registered 1997	Q J	x bbb3	------	*73½	74½	----	72¼	75¼
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	42¾	42½	43	69	42¾	47½
3s Registered 2047	Q A	y bbb2	------	41	41	1	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	53½	52	53½	33	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	65¼	64¼	65¾	267	62½	69¾
Ref & impt 5s series C 2047	J J	y bb 2	59⅜	58¾	59⅜	40	55	62
Ref & impt 5s series D 2047	J J	y bb 2	59½	58¾	59½	25	54¾	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	109¼	109⅛	109½	18	108¼	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	------	110½	110½	1	110	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*95	----	----	----	----
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	4	4	11	3¾	5
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*107½	----	----	----	----
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107¼	107¼	107¾	48	106½	108
1st mtge 4s 1967	M S	x a 4	------	108¼	108¾	11	107¾	109¼
1st mtge 3¼s 1972	J J	x a 4	109⅜	109⅜	109¾	16	108½	110⅛
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	108½	108⅜	108½	21	108¾	109½
4s debentures 1946	J D	x bbb4	------	*105¼	106	----	105	105½
Ontario Power N F 1st g 5s 1943	F A	x aa 3	------	102⅜	102⅜	1	100⅝	103¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	103	103	1	103	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	*110⅛	112	----	110¼	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	116	116½	6	116	117⅛
Guar stpd cons 5s 1946	J J	x aaa2	------	116	116	3	115½	117½
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	------	106¼	107½	35	106¼	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	84	83¾	86	22	83¾	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	61½	61½	2	60	63½
Pacific Gas & El 4s series G 1964	J D	x aaa2	110²³₃₂	110²³₃₂	110⅞	27	110²³₃₂	112
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	------	110½	111	7	110⅜	111¼
1st & ref mtge 3½s ser I 1966	J D	x aaa2	109¼	108¾	109¼	27	108½	110¼
§• Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	87	87	2	85	89¾
§•2d ext gold 5s 1938	J J	z b 3	------	*80¾	85	----	80	85
Pacific Tel & Tel 3½s ser B 1966	A O	x aaa4	------	107½	107⅝	6	107⅜	108¾
Ref mtge 3¼s series C 1966	J D	x aaa4	------	109	110	23	108½	110⅛
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	------	53	53⅝	7	52⅝	55½
Paramount Pictures 3⅛s deb '47	M S	x bbb3	95	94¾	95	18	94	96
Parmelee Trans deb 6s 1944	A O	y ccc3	------	*42	45	----	41½	45½
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*123½	125	----	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	------	*104⅝	----	----	104⅝	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*104¼	----	----	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	*106	107	----	106	108
28-year 4s 1963	F A	x a 3	103¾	103⅛	104	56	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	y bbb2	------	105	105¼	5	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	*103⅜	104¾	----	103⅛	104⅞
4½s series B 1981	J J	x a 3	------	105⅝	105⅝	2	105⅝	106
Penna Pow & Lt 3½s 1969	F A	x a 4	109	108½	109	13	108	110
4½s debentures 1974	F A	x bbb4	107¼	107⅛	107½	29	106⅜	110⅛
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*107⅛	----	----	107⅛	107¼
Consol gold 4s 1948	M N	x aaa2	112¾	112⅝	112¾	12	112¼	115¼
4s steri stpd dollar May 1 '48	M N	x aa 2	------	112¾	112¾	5	112½	114¾
Gen mtge 3¼s series C 1970	A O	x a 3	94¼	93	94¼	67	92¾	98
Consol sinking fund 4½s 1960	F A	x aaa2	120⅞	120⅜	120⅞	----	120⅜	125½
General 4½s series A 1965	J D	x a 3	105¾	104½	106⅛	82	104½	108½
4½s registered 1965	J D	x a 3	------	----	----	----	107½	107⅜
General 5s series B 1968	J D	x a 3	111⅜	111	111½	4	111	116
5s registered 1968	J D	x a 3	------	----	----	----	115	115
Debenture g 4½s 1970	A O	x bbb4	92½	91⅜	93	129	90	96½
General 4¼s series D 1981	A O	x a 3	101½	100½	101½	75	99¾	105
Gen mtge 4¼s series E 1984	J J	x a 3	101⅜	100¼	101¾	33	100	104¾
Conv deb 3¼s 1952	A O	x bbb4	88¾	88⅝	89¼	35	87⅝	91¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	111	111	4	110¾	111
Refunding gold 5s 1947	M S	x a 2	------	*115¼	118	----	115½	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	50	50	50	9	49	54¾
•Income 4s Apr 1990	Apr	z cc 2	4⅞	4¾	5⅛	38	4¾	7
Peoria & Pekin Un 1st 5½s 1974	F A	z a 2	------	*107⅜	107⅞	----	108	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	75⅞	74	75⅞	19	72¾	83¼
1st 4s series B 1956	J J	y bb 3	------	63⅞	63⅞	2	63	74
1st g 4½s series C 1980	M S	y bb 3	66½	65½	67¼	43	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 3	------	107¼	107¼	7	106½	107¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	108⅞	108⅞	1	108½	109
General 5s series B 1974	F A	x aa 2	------	118¼	119	2	118¼	119
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	------	108	108¼	3	108	109¼
Phila Co sec 5s series A 1967	J D	x bbb4	106⅞	106⅛	106⅞	43	106	107¼
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	110	110	110½	41	108¾	110½
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	17¼	17⅛	17½	51	16¾	19
•Conv deb 6s 1949	M S	z cc 1	4⅝	4	4¾	52	3¾	5⅛
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	4½	4⅞	15	4½	6
•Certificates of deposit ----	----	z ----	------	*3⅜	----	----	3¼	4¼
Phillips Petrol 1¾s debs 1951	J J	x aa4	102¾	99⅞	100	22	99⅝	100½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3		102¾	104	6	102¾	104⅝
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	*104	107½	----	104¼	104⅜
Series C 4½s guar 1942	M N	x aaa2	------	*106½	----	----	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	119	2	118½	120½
Series J cons guar 4½s 1964	M N	x aaa2	------	119	119	1	119	119
Gen mtge 5s series A 1970	J D	x aa 2	110	110	110	5	110	113¼
Gen mtge 5s series B 1975	A O	x aa 2	110⅞	110⅜	110⅞	15	110⅜	113¼
Gen 4½s series C 1977	J J	x aa 2	103	102	103	27	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bbb2	------	100	100	1	100	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*108¾	----	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	55¼	52	55¼	51	51⅞	61¾
1st mtge 4½s series B 1959	A O	y b 2	54½	52	54½	44	52	61¼
1st mtge 4½s series C 1960	A O	y b 2	55½	53½	55½	35	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	------	*117	----	----	117	117
1st gen 5s series C 1974	J D	x aa 3	------	*99¾	----	----	----	----
1st 4½s series D 1977	J D	x aa 3	------	------	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	80	79¾	80¼	55	77¾	85½
1st 5s extended to 1950	J J	x bbb2	------	*106⅝	----	----	106¾	107
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	108½	108¾	---2	108½	109½
Pressed Steel Car deb 5s 1951	J J	y bb 3	93½	93½	93½	7	93½	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	------	*66	90	----	----	----
Public Service El & Gas 3½s 1968	J J	x aaa4	------	110½	110½	-14	109½	111⅞
1st & ref mtge 5s 2037	J J	x aaa4	------	*142	152	----	152	152
1st & ref mtge 8s 2037	J D	x aaa4	------	*218½	----	----	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	------	108⅝	109½	18	108⅜	109⅜
Purity Bakeries s f deb 5s 1948	J J	x bbb3	------	104½	104⅜	13	104	104¾
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	68	67½	68	29	65½	70¼
Gen & ref 4½s series A 1997	J J	x bbb3	82¾	80⅛	82¾	86	78	83⅝
Gen & ref 4½s series B 1997	J J	x bbb3	81¼	80⅛	81¼	47	78¾	83¾
Remington Rand deb 4½s w w '56	M S	x bbb3	------	102⅛	103¼	25	102¾	104¾
4½s without warrants 1956	M S	x bbb3	------	*101½	103	----	103¼	104⅝
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*96	----	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104	103¾	104⅛	52	103½	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	104	103½	104	32	103¾	104¾
Gen mtge 4½s series C 1956	M N	x bbb3	104¾	104⅝	104¾	77	104¹³₃₂	106½
Revere Copper & Brass 3¼s 1960	M N	x bbb4	------	*97¾	99¾	----	98¾	101
•Rheinelbe Union s f 7s 1946	J J	z ----	------	------	----	----	28¼	28¼
•3¼s assented 1946	J J	z ----	------	------	----	----	27¾	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*	25	----	19	26¾
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*	29⅞	----	----	----
•Direct mtge 6s 1952	M N	z ----	------	*18	22	----	20	27
•Cons mtge 6s of 1928 1953	F A	z ----	------	20	21½	6	20	26⅞
•Cons mtge 6s of 1930 1955	A O	z ----	------	*18	26	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	------	*106¼	106½	----	105	107
•Rima Steel 1st s f 7s 1955	F A	z b 1	------	*5⅜	----	----	9	9
‡§•Rio Gr June 1st gu 5s 1939	J D	z ccc2	40½	40½	40⅜	12	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	40½	39	40½	66	35	42
•1st con & coll trust 4s A 1949	A O	z cc 2	------	*7½	7¾	----	7	8⅝
4s registered 1949	A O	z cc 2	------	*5¼	6½	----	4¼	5
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	------	----	----	----	----
Gen mtge 3¾s series H 1967	M S	x aa 2	------	*105	----	----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	------	------	----	----	----	----
Gen mtge 3¼s series J 1969	M S	x aa 2	------	*	107¾	----	107½	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	11½	11½	2	10¼	14¼
•Ruhr Chemical s f 6s 1948	A O	z cccl	------	------	----	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	3⅞	4⅝	4	3⅞	5⅛
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	4⅜	4¼	4½	29	4¼	5⅝
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	91¾	91¾	3	90	93
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	------	----	----	112	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*50	70	----	----	----
2d gold 6s 1996	A O	y b 3	------	*50	65	----	----	----
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M N	z bb 2	66¼	65	66¼	69	64¼	70
4s registered 1933	M N	z bb 2	------	------	----	----	68¾	68¾
•Certificates of deposit ----	----	z bb 2	------	64⅜	65¾	16	64¾	69¾
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	32	29¼	32	68	25	32
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	70	69¼	70¼	9	67¾	74
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	40	40	8	39	40½
‡•St L-San Fr pr lien 4s A 1950	J J	z cccl	10⅜	10½	11¼	190	9¼	12
•Certificates of deposit ----	----	z cccl	10¼	10	10¾	102	9	11⅛
•Prior lien 5s series B 1950	J J	z cccl	11¾	10⅝	11¾	21	9¼	12¼
•Certificates of deposit ----	----	z cccl	10½	10½	11	23	9⅜	11½
•Con M 4½s series A 1978	M S	z cccl	11⅜	10⅞	11¾	318	9¾	12¼
•Ctfs of deposit stamped ----	----	z cccl	------	10½	11	32	9½	11¾
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	71¼	71	71¾	64	69	75
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	42	42	6	35½	43¼
§•1st term & unifying 5s 1952	J J	z ccc2	21	20	21⅞	47	17½	21⅞
•Gen & ref g 5s series A 1990	J J	z cccl	12⅛	10¾	12½	69	9¾	12½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	⅞	⅞	1	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	*2⅞	3⅝	----	2¾	3¾
‡•St P & K C Sh L g 4½s 1941	F A	z cccl	------	7	7	1	5⅝	7¾
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	*113	113½	----	112½	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	83	80	83	89	70½	83
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	*106⅛	106¾	----	106⅜	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	121¼	121¼	1	121¼	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	------	10	10	1	9	11
§•4s g stamped 1950	A O	z cccl	9¾	9¼	9¾	59	8½	11¾
•Adjustment 5s Oct 1949	F A	z c 2	------	¾	⅞	12	¾	1½
§•Refunding 4s 1959	A O	z cccl	3⅞	3½	4	96	3½	4¾
•Certificates of deposit ----	----	z cccl	------	3½	3¾	11	2¾	4
•1st cons 6s series A 1945	M S	z cc 2	5½	4⅞	5⅞	197	4¾	6¾
•Certificates of deposit ----	----	z cc 1	4⅞	4¼	5	46	3¾	5¾
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	12½	12	12½	4	10½	12¾

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BONDS N. Y. STOCK EXCHANGE Week Ended March 7	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (*Cont.*)									
‡*Seaboard All Fla 6s A ctfs 1935	F	A	z c 2	2½	2½	3½	100	2½	3½
*6s Series B certificates 1935	F	A	z c 1	------	2⅛	2¾	45	2⅛	3
Shell Union Oil 2½s debs 1954	J	J	x aa 2	96¾	96½	96⅞	61	96	99¾
Shinyetsu El Pow 1st 6½s 1952	J	D	y b 1	------	47½	48	5	47½	54
*Siemens & Halske deb 6½s 1951	M	S	z ----	------	*-----	78	----	-----	-----
*Silesia Elec Corp 6½s 1946	F	A	z ----	------	*-----	25	----	20¼	27
Silesian-Am Corp coll tr 7s 1941	F	A	y ccc1	------	68½	68½	2	68½	71
Simmons Co deb 4s 1952	A	O	x bbb2	------	102⅜	103⅛	15	102⅝	103½
Skelly Oil 3s debs 1950	F	A	x bbb3	103	103	103	3	102	104
Socony-Vacuum Oil 3s debs 1964	J	J	x aaa4	105¼	104¾	105¼	51	104½	107
South & Nor Ala RR gu 5s 1963	A	O	x a 3	------	*120⅜	123½	----	119	119
South Bell Tel & Tel 3½s 1962	A	O	x aaa3	107½	107	107½	2	106⅞	108¾
3s debentures 1979	J	J	x aaa3	106¼	105¾	106¼	19	105¾	108⅞
Southern Colo Power 6s A 1947	J	J	x bbb3	104½	104	104½	12	104	106
Southern Kraft Corp 4¼s 1946	J	D	x bbb3	102½	102½	102¼	11	101½	102½
Southern Natural Gas—									
1st mtge pipe line 4½s 1951	A	O	x bbb4	106	106	106	5	106	107¼
Southern Pacific Co—									
4s (Cent Pac coll) 1949	J	D	y bb 3	45¼	44¾	45⅞	37	37½	48⅜
4s registered 1949	----		y bb 3	------	*42	44	----	34½	44¼
1st 4½s (Oregon Lines) A 1977	M	S	y bb 2	49½	48¾	50	169	44⅝	52
Gold 4½s 1968	M	S	y b 3	47	45¾	47¾	135	40¼	49½
Gold 4½s 1969	M	N	y b 3	47	45½	47⅜	555	39¾	49¼
Gold 4½s 1981	M	N	y b 3	46¾	45½	47⅜	269	39¾	49⅛
10-year secured 3¼s 1946	J	J	y bb 2	56⅞	55⅛	57	108	48¾	59
San Fran Term 1st 4s 1950	A	O	x bbb2	77½	76	77½	33	71	82
So Pac RR 1st ref guar 4s 1955	J	J	y bb 2	62⅞	61	63	225	57⅝	64⅞
1st 4s stamped 1955	J	J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s 1994	J	J	x bbb3	92⅞	92	92⅞	83	90	93⅛
5s registered 1994	J	J	x bbb3	------	*42	44	----	87¾	87¾
Devel & gen 4s series A 1956	A	O	y bb 2	59¾	59¼	60¾	128	57	63⅞
Devel & gen 6s 1956	A	O	y bb 2	77⅜	76½	77½	55	75	82¼
Devel & gen 6½s 1956	A	O	y bb 2	82	81½	82¼	39	79	86⅛
Mem Div 1st g 5s 1996	J	J	y bbb2	------	78	78	2	78	83
St Louis Div 1st g 4s 1951	J	J	y bb2	------	75	75	4	73½	78½
So'western Bell Tel 3⅛s B 1964	J	D	x aaa4	110	109½	110½	15	109⅛	110½
1st & ref 3s series C 1968	J	J	x aaa4	107½	107½	108	16	106¼	109
‡*Spokane Internat 1st g 5s 1955	J	J	z ccc1	28¼	27¾	28¼	14	26½	32¾
Standard Oil N J deb 3s 1961	J	D	x aaa4	104	103½	104	22	103½	106½
2¾s debenture 1953	J	J	x aaa4	104½	104⅜	104⅝	54	104	105⅝
Studebaker Corp conv deb 6s 1945	J	J	y bb 2	103½	102⅛	103½	52	100¼	109
Superior Oil 3¼s debs 1950	A	O	x bbb3	100½	100½	100¾	13	100	101¼
Swift & Co 1st M 3¼s 1950	M	N	x aa 4	------	103½	103¾	60	102¾	106⅜
Tenn Coal Iron & RR gen 5s 1951	J	J	x aaa3	126¼	126¼	126¼	1	126¼	128⅛
Term Assn St L 1st cons 5s 1944	F	A	x aaa4	------	110½	110½	2	110½	113½
Gen refund s f g 4s 1953	J	J	x aa 4	------	108⅞	109¼	21	108½	111¼
Texarkana & Ft S gu 5½s A 1950	F	A	x bbb3	91	89¾	91	12	88	92
Texas Corp 3s deb 1959	A	O	x aaa4	105	104⅝	105¼	30	104⅝	106⅞
3s debentures 1965	M	N	x aaa4	105	104⅝	105	109	104⅜	106⅜
Texas & N O con gold 5s 1943	J	J	y bb 4	------	82½	83	6	78	83
Texas & Pacific 1st gold 5s 2000	J	D	x a 3	------	106¼	106¼	5	106¼	108½
Gen & ref 5s series B 1977	A	O	x bbb3	69	67¾	69½	27	62½	72
Gen & ref 5s series C 1979	A	O	x bbb3	68½	68	68½	33	62½	72
Gen & ref 5s series D 1980	J	D	x bbb3	------	68½	69	26	62½	71⅞
Tex Pac Mo Pac Ter 5½s A 1964	M	S	x a 2	99½	99⅜	99½	15	96⅛	100½
Third Ave Ry 1st ref 4s 1960	J	J	y b 2	59	59	59¾	26	58	65
*Adj income 5s Jan 1960	A	O	y ccc1	19¼	19	20	134	17¼	24
§*Third Ave RR 1st g 5s 1937	J	J	y bb 3	100¾	100¾	100¾	20	100	101½
Tokyo Elec Light Co Ltd—									
1st 6s dollar series 1953	J	D	y b 1	------	45	47	242	42	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J	D	x bbb3	96½	96	97	13	94½	97
Tol St Louis & West 1st 4s 1950	A	O	y bb 3	------	70½	73	17	70½	75
Tol W V & Ohio 4s series C 1942	M	S	x aaa2	------	*104¼	-----	----	-----	-----
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	107¼
*Tyrol Hydro-El Pow 7s 1955	M	N	z b 1	------	20½	20½	5	20½	20½
*Guar sec s f 7 1952	F	A	z ccc1	------	-----	-----	----	-----	-----
Ujigawa Elec Power s f 7s 1945	M	S	y b 1	------	65	65	1	65	90
Union Electric (Mo) 3¼s 1962	J	J	x aa 3	106	105¾	106	6	105¼	107
‡§*Union Elev Ry (Chic) 5s 1945	A	O	z ccc1	------	-----	-----	----	-----	-----
Union Oil of Calif 6s series A 1942	F	A	x aaa4	------	106[16]	106[1132]	6	106[516]	107
3s debentures 1959	F	A	x aa 3	103¼	102⅞	103⅛	28	102¾	105¾
Union Pac RR—									
1st & land grant 4s 1947	J	J	x aaa3	111¾	111⅝	112	38	111⅝	114⅛
4s regis'ered 1947	----		x aaa3	------	*-----	111¾	----	111	112¾
34-year 3½s deb 1970	A	O	x aa 3	97½	97¼	97½	16	96	100⅞
35-year 3½s debenture 1971	M	N	x aa 3	97	97	97	13	96½	101⅛
Ref mtge 3⅛s ser A 1980	J	D	x aaa3	104	103⅝	104½	44	103¼	107
United Biscuit 3½s debs 1955	A	O	x a 3	------	106⅜	106⅜	2	106	107
United Cigar-Whelan Sts 5s 1952	A	O	y b 4	------	68	68	1	67¼	76¼
United Drug Co (Del) 5s 1953	M	S	y bb 4	82¾	82½	84¼	39	82½	90½
U N J RR & Canal gen 4s 1944	M	S	x aaa4	------	*108¾	-----	----	108¾	108¾
United States Steel Corp—									
Serial debentures—									
¡50s May 1 1941	M	N	x aa 2	------	*99⅞	100⅛	----	-----	-----
¡62s Nov 1 1941	M	N	x aa 2	------	*99⅞	100⅛	----	-----	-----
¡75s May 1 1942	M	N	x aa 2	------	*100	-----	----	-----	-----
¡87s Nov 1 1942	M	N	x aa 2	------	*100	-----	----	-----	-----
1.00s May 1 1943	M	N	x aa 2	------	*100	101	----	100½	100½
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	101½	----	-----	-----
1.50s May 1 1945	M	N	x aa 2	------	*100⅝	-----	----	100⅜	101
1.625s Nov 1 1945	M	N	x aa 2	------	*100⅛	-----	----	100	100
1.75s May 1 1946	M	N	x aa 2	------	101⅛	101⅛	3	101	102⅝
1.80s Nov 1 1946	M	N	x aa 2	101	101	101	6	101	102
1.85s May 1 1947	M	N	x aa 2	------	*100⅛	101	----	100	101½
1.90s Nov 1 1947	M	N	x aa 2	------	*100⅛	101½	----	101¾	102
1.95s May 1 1948	M	N	x aa 2	------	*100	101½	----	102	102¼
2.00s Nov 1 1948	M	N	x aa 2	------	101¼	101¼	5	101⅛	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	101⅞	5	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	------	*101	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	------	*101	101⅞	----	102	104
2.35s May 1 1952	M	N	x aa 2	------	*100	-----	----	101⅝	104
2.40s Nov 1 1952	M	N	x aa 2	------	*100	101¼	----	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	------	*102½	103	----	102⅞	103⅜
2.60s Nov 1 1954	M	N	x aa 2	102¾	102¾	102¾	3	102¾	104¼
2.65s May 1 1955	M	N	x aa 2	------	*102	104½	----	104½	104¾
*Un Steel Wks Corp 5½s A 1951	J	D	z ----	------	*-----	31⅞	----	32¾	33
*3½s assented A 1951	J	D	z ----	------	*-----	32	----	33	33½
*Sec s f 6½s series C 1951	J	D	x b 1	------	*-----	36½	----	-----	-----
*3½s assented C 1951	J	D	z ----	------	-----	-----	----	31½	31½
*Sink fund deb 6½s ser A 1947	J	J	z ccc1	------	*-----	31	----	31	33½
*3½s assented A 1947	J	J	z ----	------	*-----	40	----	28	33
United Stockyds 4¼s w w 1951	A	O	x bbb3	92½	92	92½	10	91¼	93½
Utah Lt & Trac 1st & ref 5s 1944	A	O	x bbb2	------	102½	102⅞	32	102½	104½
Utah Power & Light 1st 5s 1944	F	A	x bbb3	------	102¾	103½	37	102½	105⅛
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	------	109	109	13	109	109
Va Elec & Pow 3½s ser B 1968	M	S	x aa 2	110	110	110	6	108½	110
Va Iron Coal & Coke 1st g 5s 1949	M	S	y ccc3	------	57	57	1	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	------	*63	67	----	65	69½
Virginian Ry 3⅜s series A 1966	M	S	x aaa2	107¾	107⅝	108	32	106¾	108¾
‡Wabash RR Co.—									
§*1st gold 5s 1939	M	N	z b 2	49½	49½	50	153	44	55
§*2d gold 5s 1939	F	A	z ccc2	15½	14½	16½	29	13	17
*1st lien g term 4s 1954	J	J	z b 1	------	*31½	32¾	----	30	34
*Det & Chic Ext 1st 5s 1941	J	J	z b 2	------	54½	55¼	4	52½	55¼
§*Des Moines Div 1st 4s 1939	J	J	z cc 2	13¾	12	13¼	14	12	13¼
*Omaha Div 1st g 3½s 1941	A	O	z cc 2	------	9	9¾	6	7¾	11
*Toledo & Chic Div g 4s 1941	M	S	z b 2	------	45⅞	46½	7	45⅞	48
‡*Wabash Ry ref & gen 5½s A '75	M	S	z cc 1	10⅛	9⅛	10¼	149	7¾	10¼
*Ref & gen 5s series B 1976	F	A	z cc 1	10⅛	9¾	10¼	193	7¾	10¼
*Ref & gen 4½s series C 1978	A	O	z cc 1	10⅛	9	10¼	351	7½	10¼
*Ref & gen 5s series D 1980	A	O	z cc 1	10⅛	9⅛	10⅛	352	7½	10⅛
Walker (Hiram) G & W—									
Convertible deb 4½s 1945	J	D	x bbb2	------	103	103	1	103	105⅛
Walworth Co 1st M 4s 1955	A	O	y bb 2	80	78¼	80	44	77½	81½
6s debentures 1955	A	O	y b 2	------	91½	91½	4	91½	94½
Warner Bros Pict 6s debs 1948	M	S	y bb 2	94¾	93¾	94¾	16	92½	96¼
‡*Warren Bros Co deb 6s 1941	M	S	z cc 2	57½	56	57½	8	51½	61
Warren RR 1st ref gu g 3½s 2000	F	A	y b 3	32	32	32	1	32	32
Washington Cent 1st gold 4s 1948	Q	M	y b 2	------	*65	70	----	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	------	*124	128½	----	128½	128½
Gen mtge 3½s 1967	J	D	x aa 3	108½	108½	109¼	10	107¾	109¼
West Penn Power 1st 5s E 1963	M	S	x aaa3	110¾	110	110⅛	8	109⅞	111¼
1st mtge 3⅛s series I 1966	J	J	x aaa3	102½	102½	103	14	102	104⅜
West Va Pulp & Paper 3s 1954	J	D	x a 4	94	92¾	94½	115	90⅞	95¾
Western Maryland 1st 4s 1952	A	O	x bbb3	------	102⅝	104	50	100	104¾
1st & ref 5½s series A 1977	J	J	x bbb3	------	106¾	106¾	7	106¾	107
West N Y & Pa gen gold 4s 1943	A	O	x aa 2	------	*96	97	----	94	97
‡*Western Pac 1st 5s ser A 1946	M	S	z ccc2	18½	18	19	41	15	19⅞
*5s assented 1946	M	S	z ccc1	18¼	17⅞	19	44	15	19⅛
Western Union Teleg g 4½s 1950	M	N	y bb 2	74¼	74⅛	75	17	71¾	79½
25-year gold 5s 1951	J	D	y bb 2	78¾	77¼	78¾	36	73½	81¾
30-year 5s 1960	M	S	y bb 2	77	76⅛	77¼	72	74	80¾
*Westphalia Un El Power 6s 1953	J	J	z b 1	------	*-----	23	----	20¼	27
West Shore 1st 4s guar 2361	J	J	y bb 2	51	51	51¼	20	50½	56¼
Registered 2361	J	J	y bb 2	47	46⅞	48	17	46⅞	52
Wheeling & L E RR 4s 1949	M	S	x aa 3	------	*115	-----	----	114⅞	115
Wheeling Steel 4½s series 1966	F	A	x bbb2	104⅞	104¾	105¼	78	104⅜	106¾
Wilson & Co 1st M 4s A 1955	J	J	x bbb3	106¾	106¾	107	15	106	107½
Conv deb 3½s 1947	A	O	y bb 3	103⅜	103½	103⅝	10	103	104
Winston-Salem S B 1st 4s 1960	J	J	x aaa2	------	*112⅜	115	----	114	114
‡*Wis Cent 50-yr 1st gen 4s 1949	J	J	z ccc2	29½	28⅞	30	20	27	30⅝
*Certificates of deposit ----	----		z ccc1	------	28	28	2	26¾	29¼
§*Su & Du div & ter 1st 4s 1936	M	N	z ccc1	9¾	9½	9¾	31	7	10
*Certificates of deposit ----	----		z cc 1	------	*9⅜	9⅞	----	7½	9¾
Wisconsin Elec Power 3½s 1968	A	O	x aa 3	------	109	109½	2	108¼	109½
‡*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	40	102	103¼
1st mtge s f 3¼s ser D 1960	M	N	x a 4	101¼	100¾	101¼	56	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 Cash sale sold during the current week and not included in the year's range:
Internat Power Sec 6½s 1955, March 6 at 14⅜.

▲ 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 March 7, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	141,190	$2,865,000	$265,000	$63,000	$3,193,000
Monday	333,480	4,488,000	563,000	110,000	5,161,000
Tuesday	308,290	4,963,000	673,000	44,000	5,680,000
Wednesday	288,270	6,066,000	674,000	34,000	6,774,000
Thursday	481,110	8,750,000	763,000	38,000	9,551,000
Friday	351,200	7,146,000	590,000	14,000	7,750,000
Total	1,903,540	$34,278,000	$3,528,000	$303,000	$38,109,000

Sales at New York Stock Exchange	Week Ended March 7 1941	Week Ended March 7 1940	Jan. 1 to March 7 1941	Jan. 1 to March 7 1940
Stocks—No. of shares	1,903,540	3,596,441	24,185,695	33,659,111
Bonds				
Government	$303,000	$799,000	$5,234,000	$6,990,000
State and foreign	3,528,000	5,726,000	31,329,000	45,608,000
Railroad and industrial	34,278,000	26,181,000	356,180,000	250,362,000
Total	$38,109,000	$32,706,000	$392,743,000	$302,960,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 1, 1941) and ending the present Friday (March 7, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

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	5⅞	5⅝	6⅛	2,300	5¼ Feb	6⅞ Jan
Ainsworth Mfg common—5	------	-----	-----	------	4¾ Feb	6¼ Jan
Air Associates Inc (N J)—1	------	10¾	10½	100	10¾ Mar	12¾ Jan
Air Investors common—*	------	1½	1½	200	1⅝ Feb	1⅞ Jan
Conv preferred—*	------	-----	-----	------	20 Feb	21 Feb
Warrants——	------	-----	-----	------	3/16 Jan	3/16 Jan
Alabama Gt Southern—50	------	79½	81	60	75¼ Jan	81 Mar
Alabama Power Co $7 pf—*	108	106¼	108	60	103½ Jan	109 Jan
$6 preferred—*	101	98¾	101	160	94¾ Jan	101 Jan
Allegheny Ludlum Steel—						
7% preferred—100	------	-----	-----	------	----------	----------
Alles & Fisher Inc com—*	------	-----	-----	------	----------	----------
AllianceInvestment—*	------	⅝	⅝	100	⅝ Mar	¾ Feb
Allied Intl Investing—						
$3 conv pref—*	------	-----	-----	------	----------	----------
Allied Products (Mich)—10	16	15½	16	350	14 Feb	16 Mar
Class A conv com—25	------	21¼	21¼	25	21 Feb	22⅛ Jan
Altorfer Bros com—*	------	-----	-----	------	4¼ Jan	4¼ Jan
Aluminum Co common—*	128¾	z126	133	500	z126 Mar	155 Jan
6% preferred—100	115¼	114¼	115¼	250	113¼ Feb	116 Jan
Aluminum Goods Mfg—*	14	14	14¾	1,100	14 Mar	18¾ Jan
Aluminum Industries com—*	------	-----	-----	------	6¼ Fe	7½ Jan
Aluminium Ltd common—*	------	73¼	73½	150	70 Feb	74 Feb
6% preferred—100	------	-----	-----	------	93 Jan	95¼ Jan
American Beverage com—1	------	-----	-----	------	½ Jan	½ Jan
American Book Co—100	28	27½	28	50	26 Feb	35 Jan
Amer Box Board Co com—1	------	4⅝	5¼	200	4⅜ Feb	5¼ Jan
American Capital—						
Class A common—10c	------	⅝	⅝	400	⅝ Mar	¾ Jan
Common class B—10c	------	-----	-----	------	1/16 Jan	1/16 Jan
$3 preferred—*	------	-----	-----	------	10 Jan	11½ Jan
$5.50 prior pref—*	------	63¼	63¼	50	63¼ Mar	68¼ Jan
Amer Centrifugal Corp—1	------	⅛	3/16	1,200	⅛ Jan	3/16 Jan
Amer Cities Power & Lt—						
Class A—25	------	-----	-----	------	26 Feb	28½ Feb
Class A with warrants—25	------	-----	-----	------	25¾ Feb	26⅜ Feb
Class B—1	------	3/16	⅛	500	3/16 Feb	¼ Jan
Amer Cynamid class A—10	------	-----	-----	------	35 Jan	38½ Jan
Class B n-v—10	33¼	33	34¼	3,600	31 Feb	38 Jan
Amer Export Lines com—1	17½	16¾	17¾	500	15⅞ Feb	19¾ Jan
Amer Foreign Pow warr——	3/16	3/16	3/16	100	3/16 Jan	3/16 Jan
Amer Fork & Hoe com—*	------	z11	z11	50	z11 Mar	12½ Jan
American Gas & Elec—10	28⅜	28¼	29½	2,600	28 Feb	30¾ Jan
4¾% preferred—100	111	z111	112½	100	111 Jan	113¼ Feb
Amer General Corp com 10c	2⅝	2½	2⅝	600	2⅜ Feb	3½ Jan
$2 conv preferred—1	28¼	28	28¼	250	27 Feb	29½ Jan
$2.50 conv preferred—1	------	29	29⅝	150	29 Feb	33 Jan
Amer Hard Rubber Co—50	19	18	19	100	15½ Feb	20 Jan
Amer Laundry Mach—20	18	17⅛	18	300	16⅞ Feb	20 Jan
Amer Lt & Trac com—25	12¾	12	12¾	1,600	11¾ Feb	13¼ Jan
6% preferred—25	27½	27½	27½	200	26¼ Jan	28¼ Jan
Amer Mfg Co common—100	------	21	21	50	19 Feb	23½ Jan
Preferred—100	------	-----	-----	------	80 Feb	80 Feb
Amer Maracaibo Co—1	------	1/16	⅛	500	¼ Jan	⅛ Feb
Amer Meter Co—*	------	-----	-----	------	30 Feb	32½ Jan
Amer Pneumatic Service—*	------	-----	-----	------	⅛ Feb	7/16 Jan
Amer Potash & Chemical—*	------	-----	-----	------	61 Feb	66 Jan
American Republics—10	5⅝	5½	5⅞	2,000	5⅛ Feb	7 Jan
Amer Seal-Kap common—2	------	-----	-----	------	2⅛ Feb	3½ Jan
Am Superpower Corp com *	1/16	⅛	3/16	2,300	⅛ Feb	¼ Jan
1st $6 preferred—*	------	57½	57½	250	51 Jan	60 Feb
$6 series preferred—*	------	6⅜	6½	300	6 Feb	8 Jan
American Thread 5% pf—5	------	2⅞	2⅞	100	2⅛ Jan	3⅛ Jan
Anchor Post Fence—*	------	1¾	1⅞	200	1¾ Mar	2½ Feb
Angostura-Wupperman—1	------	-----	-----	------	⅞ Jan	1 Jan
Apex Elec Mfg Co com—*	10½	10⅜	10½	200	10¼ Feb	12 Jan
Arkansas Nat Gas com—*	------	-----	-----	------	1⅜ Feb	1⅞ Jan
Common cl A non-vot—*	1⅜	1⅜	1½	1,200	1⅜ Feb	1⅞ Jan
6% preferred—10	7	7	7¼	800	6⅞ Feb	8⅜ Jan
Arkansas P & L $7 pref—*	96	93	96	70	91 Feb	96 Mar
Aro Equipment Corp—1	------	-----	-----	------	7⅞ Feb	8⅛ Jan
Art Metal Works com—5	6	5¾	6	300	5⅛ Jan	6 Mar
Ashland Oil & Ref Co—1	4⅞	4⅞	z5	1,100	4⅞ Feb	5¼ Jan
Associated Elec Industries						
Amer deposit rcts—£1	------	-----	-----	------	----------	----------
$Associated Gas & Elec—						
Common—1	------	-----	-----	------	1/16 Jan	⅛ Jan
Class A—1	⅛	3/32	⅛	1,400	1/16 Jan	⅛ Jan
$5 preferred—*	------	1½	1½	100	1 Feb	1¾ Jan
Assoc Laundries of Amer *	------	-----	-----	------	----------	----------
Assoc Tel & Tel class A—*	------	-----	-----	------	1¼ 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	200	2½ Jan	3⅛ Jan
Atlantic Coast Line Co—50	18⅜	18½	18⅜	40	17 Jan	20 Feb
Atlantic Rayon Corp—1	------	3⅞	4	400	3½ Jan	4 Mar
Atlas Corp warrants——	------	-----	-----	------	½ Jan	11/16 Jan
Atlas Drop Forge com—5	------	6	6	100	5½ Jan	6¾ Jan
Atlas Plywood Corp—*	------	14¼	15	200	14¼ Mar	16 Jan
Auburn Central Mfg—*	------	3⅜	3¾	1,500	2¼ Jan	3⅞ Feb
Automatic Products—5	------	-----	-----	------	1¼ Feb	1½ Jan
Automatic Voting Mach—*	------	-----	-----	------	3¼ Jan	3⅞ Mar
Avery (B F) & Sons com—5	------	-----	-----	------	3½ Feb	4⅜ Jan
6% preferred w w—25	------	-----	-----	------	15½ Feb	17¼ Jan
6% preferred x-w—25	------	-----	-----	------	15 Jan	16 Jan
Warrants——	------	½	½	300	⅝ Feb	½ Jan
Aviation & Trans Corp—1	4	3⅞	4	17,300	3⅝ Jan	4¼ Jan
Axton-Fisher Tobacco—						
Class A common—10	34	34	34	10	33½ Jan	36 Feb
Ayrshire Patoka Collieries 1	------	-----	-----	------	3⅝ Feb	3⅝ Jan
Babcock & Wilcox Co—*	29⅜	28½	29¾	2,000	25 Feb	31⅝ Jan
Baldwin Locomotive—						
Purch warrants for com	5	4⅝	5⅛	2,900	4⅝ Feb	7⅜ Jan
7% preferred—30	34	34	34½	900	32 Feb	36⅝ Jan
Baldwin Rubber Co com 1	------	-----	-----	------	5½ Feb	6¾ Jan
Bardstown Distill Inc—1	1⅝	1⅝	1¾	1,400	1/16 Jan	1⅞ Feb
Barium Stainless Steel—1	1	1	1⅛	1,700	1 Jan	1⅜ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com—5	------	-----	-----	------	9½ Jan	10½ Jan
Basic Dolomite Inc com—1	6¾	6¾	7	700	6½ Jan	7½ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc—1	------	-----	-----	------	----------	----------
Beaunit Mills Inc com—10	------	4¾	4¾	100	4½ Jan	5 Feb
$1.50 conv pref—20	------	-----	-----	------	12½ Jan	13¾ 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
Beech Aircraft Corp—1	5⅞	5⅞	6⅛	500	5¾ Feb	7¾ Jan
Bell Aircraft Corp com—1	20⅞	20	21¼	900	19 Feb	24⅝ Jan
Bellanca Aircraft com—1	4¾	3¾	4¾	1,400	3¾ Feb	5⅜ Jan
Bell Tel of Canada—100	------	103¾	103½	10	101½ Jan	107 Jan
Bell Tel of Pa 6½% pf—100	------	-----	-----	------	111½ Jan	117¼ Jan
Benson & Hedges com—*	------	24	24½	50	24 Mar	27¼ Jan
Conv preferred—*	------	-----	-----	------	32 Jan	34 Jan
Berkey & Gay Furniture—1	½	7/16	9/16	2,100	3/16 Jan	¾ Jan
Bickfords Inc common—*	------	13⅝	13⅝	50	13¼ Jan	13¾ Jan
$2.50 preferred—*	------	40	40	25	38⅝ Jan	40 Mar
Birdsboro Steel Foundry & Machine Co com—*	------	7½	7½	100	7 Feb	8¼ Jan
Blauner's common—*	------	-----	-----	------	----------	----------
Bliss (E W) common—1	17	15½	17	2,200	13¼ Feb	20¼ Jan
Blue Ridge Corp com—1	½	½	9/16	800	½ Feb	11/16 Jan
$3 opt conv pref—*	------	35¼	35¼	100	35½ Feb	38½ Jan
Blumenthal (S) & Co—*	------	-----	-----	------	6¼ Feb	7½ Jan
Bohack (H C) Co com—*	------	1⅛	1⅜	200	1⅛ Feb	1¼ Feb
7% 1st preferred—100	------	-----	-----	------	21 Feb	27 Jan
Borne Scrymser Co—25	------	34	34	50	34 Mar	38¼ Jan
Bourjois Inc—*	------	-----	-----	------	5¼ Feb	6¾ Jan
Bowman-Biltmore com—*	------	-----	-----	------	3/16 Jan	¼ Jan
7% 1st preferred—100	3½	3½	3¾	100	3 Jan	5 Jan
2d preferred—*	------	¼	¼	100	¼ Mar	½ Jan
Brazilian Tr Lt & Pow—*	3⅞	3⅝	3⅞	1,200	3½ Feb	5⅛ Jan
Breeze Corp common—1	------	6	6¼	300	5½ Feb	7¾ Jan
Brewster Aeronautical—1	9⅛	9	9¼	600	8½ Feb	11½ Jan
Bridgeport Gas Light Co—*	------	-----	-----	------	----------	----------
Bridgeport Machine—*	------	1⅜	1⅜	100	1¼ Feb	1¾ Jan
Preferred—100	------	-----	-----	------	30 Feb	30 Feb
Brill Corp class A—*	------	2	2⅛	500	1⅞ Feb	3 Jan
Class B—*	------	-----	-----	------	⅝ Jan	9/16 Jan
7% preferred—100	41	41	41	50	37½ Feb	50½ Jan
Brillo Mfg Co common—*	------	-----	-----	------	11¾ 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	------	-----	-----	------	8⅛ Jan	8¾ Jan
Am dep rcts ord reg—£1	------	-----	-----	------	7¾ Jan	8¾ Jan
British Celanese Ltd—						
Am dep rcts ord reg—10s	------	-----	-----	------	¾ Jan	¾ Jan
British Col Power cl A—*	------	-----	-----	------	15 Feb	15¼ Feb
$Brown Co 6% pref—100	14½	14¼	15	200	14 Feb	16½ Jan
Brown Fence & Wire com—1	2	1⅞	1⅞	300	1⅞ Mar	2⅛ Jan
Class A preferred—*	------	-----	-----	------	8 Feb	10 Jan
Brown Forman Distillers—1	------	1⅜	1⅜	200	1⅜ Mar	1⅞ Jan
$6 preferred—*	25½	25½	25½	10	25½ Mar	30 Jan
Brown Rubber Co com—1	------	1¼	1¼	100	1⅛ Feb	1⅜ Jan
Bruce (E L) Co common—5	------	12	12	300	11½ Jan	12 Feb
Bruck Silk Mills Ltd—*	------	-----	-----	------	----------	----------
Buckeye Pipe Line—50	------	40	40	50	36½ Feb	40¼ Jan
Buff Niagara & East Pow—						
$1.60 preferred—25	19¼	18¾	19¼	300	18¼ Feb	19¼ Jan
$5 1st preferred—*	------	96¼	98	550	96¼ Jan	99½ Feb
Bunker Hill & Sullivan 2.50	12	12	12½	400	11⅜ Feb	12½ Mar
Burma Corp Am dep rcts——	----	¾	¾	100	¾ Mar	1 Jan
Burry Biscuit Corp—12½c	------	½	½	1,200	¼ Jan	3/16 Feb
Cable Elec Prod com—50c	------	½	½	200	½ Mar	⅝ Feb
Vot trust ctfs—50c	------	-----	-----	------	7/16 Feb	½ Feb
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	-----	-----	------	½ Feb	⅝ Feb
Calamba Sugar Estate—20	10½	10½	10½	100	10 Feb	12 Jan
Callite Tungsten Corp—1	------	1¾	1¾	500	1½ Feb	1⅞ Jan
Camden Fire Insur Assn—5	------	-----	-----	------	----------	----------
Canada Cement Co Ltd—*	------	-----	-----	------	3⅜ Jan	3⅝ Jan
Canadian Car & Fdy Ltd—						
7% partic preferred—25	------	-----	-----	------	15¼ Jan	18⅛ Jan
Can Colonial Airways—1	4¼	3½	4¼	2,900	3 Feb	5 Jan
Canadian Dredg & D Co.*	------	-----	-----	------	13 Jan	13 Jan
Canadian Indus Alcohol—						
Class A voting—*	------	-----	-----	------	1¾ Jan	1¾ Jan
Class B non vot—*	------	-----	-----	------	1⅝ Jan	1⅝ Jan
Canadian Industries Ltd—						
7% preferred—100	------	-----	-----	------	114½ Feb	114½ Feb
Canadian Marconi—1	------	½	½	200	½ Jan	11/16 Jan
Capital City Products—*	------	-----	-----	------	8⅜ Feb	8⅜ Jan
Carib Syndicate—25c	------	1⅛	1¼	2,500	11/16 Jan	1¼ Mar
Carman & Co class A—*	------	-----	-----	------	----------	----------
Class B—*	------	-----	-----	------	7 Jan	7 Jan
Carnation Co common—*	------	-----	-----	------	35 Feb	39 Jan
Carolina P & L $7 pref—*	------	-----	-----	------	110¼ Feb	111½ Jan
$6 preferred—*	------	-----	-----	------	109 Jan	110¼ Feb
Carrier Corp common—1	8½	8	9	1,400	7¾ Feb	10½ Jan
Carter (J W) Co common—1	------	-----	-----	------	6⅜ Feb	6¾ Jan
Casco Products—*	------	-----	-----	------	7 Feb	8 Jan
Castle (A M) common—10	------	-----	-----	------	19 Feb	19½ Feb
Catalin Corp of Amer—1	3⅛	3⅛	3¼	1,400	2⅞ Jan	3⅜ Jan
Celanese Corp of America						
7% 1st partic pref—100	------	132	133	350	126½ Feb	134 Jan
Celluloid Corp common—15	5	4½	5	500	4 Feb	5¼ Jan
$7 div. preferred—*	39¾	36¼	39¾	125	35½ Feb	43¼ Jan
1st partic pref—*	101	96	101	30	96 Jan	101 Mar
Cent Hud G & E com—*	------	12⅛	12⅛	100	12 Feb	13⅝ Jan
Cent Maine Pow 7% pf 100	------	-----	-----	------	----------	----------
Cent N Y Pow 5% pref—100	88	88	89	180	88 Mar	95 Jan
Cent Ohio Steel Prod—1	8½	8½	9	300	8½ Jan	10 Feb
Cent Pow & Lt 7% pfd 100	------	115	115	25	115 Mar	116½ Jan
Cent & South West Util 50c	------	-----	-----	------	½ Jan	½ Jan
Cent States Elec com—1	------	1/32	1/32	200	1/32 Jan	1/32 Feb
6% preferred—100	9/16	9/16	9/16	500	½ Feb	⅝ Jan
7% preferred—100	1½	1½	2	625	1½ Feb	2⅛ Jan
Conv preferred—100	------	-----	-----	------	----------	----------
Conv pref opt ser '29—100	⅝	⅝	7/16	225	⅝ Mar	⅝ Jan
Chamberlin Metal Weather Strip Co—5	------	-----	-----	------	3¾ Feb	4¼ Jan
Charis Corp common—10	------	4¾	5	150	4¾ Mar	5½ Jan
Cherry-Burrell common—5	------	-----	-----	------	11¾ Feb	14¼ Jan
Chesebrough Mfg—25	------	-----	-----	------	105 Feb	110¼ Jan
Chicago Flexible Shaft Co 5	------	-----	-----	------	67 Feb	73¾ Jan
Chicago Rivet & Mach—4	------	-----	-----	------	9 Jan	10 Jan
Chief Consol Mining—1	------	3/16	3/16	500	3/16 Jan	¼ Jan
Childs Co preferred—100	------	7	7	75	7 Feb	10 Jan
Cities Service common—10	4⅜	4⅜	5	5,300	3¾ Feb	5½ Jan
$6 preferred—*	56⅝	56¼	58	300	48 Feb	69½ Jan
60c preferred B—*	------	5	5	300	5 Mar	6¼ Jan
$6 preferred BB—*	------	54	54	30	48 Feb	70 Jan
Cities Serv P & L $7 pref—*	93½	93½	95	40	93½ Mar	100½ Jan
$6 preferred—*	------	-----	-----	------	92 Feb	97 Jan
City Auto Stamping—*	5½	5½	5¾	400	5½ Mar	6⅞ Jan

For footnotes see page 1567.

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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	------	------	------	------	5½	Jan	6⅛	Feb
Clark Controller Co.....1	------	16¾	17¾	100	15¾	Feb	17¾	Mar
Claude Neon Lights Inc...1	------	5/16	5/16	200	¼	Jan	⅜	Jan
Clayton & Lambert Mfg...4	------	------	------	------	5¼	Jan	5½	Jan
Cleveland Elec Illum.....*	39	38¼	39	250	37½	Jan	41	Jan
Cleveland Tractor com....*	------	4¾	5	400	4⅜	Feb	5⅞	Jan
Clinchfield Coal Corp...100	------	------	------	------	2¼	Jan	3	Feb
Club Alum Utensil Co....*	------	------	------	------	2	Feb	2¾	Jan
Cockshutt Plow Co com....*	------	------	------	------	------		------	
Cohn & Rosenberger Inc.*	8¾	8¾	8¾	100	8	Jan	8¾	Mar
Colon Development ord...	------	1⅛	1⅛	300	¾	Jan	1¼	Feb
6% conv preferred.....£1	------	------	------	------	------		------	
Colorado Fuel & Iron warr	------	2⅞	3⅛	500	2¾	Feb	4¼	Jan
Colt' Patent Fire Arms..25	------	------	------	------	72	Feb	82½	Jan
Columbia Gas & Elec—								
5% preferred.....100	54½	54½	56	170	53	Feb	60½	Jan
Columbia Oil & Gas.....1	1¼	1¼	1¾	2,000	1	Feb	1½	Jan
Commonwealth & Southern								
Warrants ------	------	1/32	1/32	100	1/64	Jan	1/16	Jan
Commonw Distribution...1	1⅞	1⅞	1⅞	4,400	1½	Jan	2	Feb
Community Pub Service 25	20¼	20¼	20¾	300	20	Jan	24¼	Jan
Community Water Serv...1	------	------	------	------	¼	Jan	¼	Jan
Compo Shoe Mach—								
V t c ext to 1946.....1	12	12	12	100	11¾	Feb	13½	Jan
Conn Gas & Coke Secur—								
Common.....*	------	------	------	------	------		------	
$3 preferred.....*	------	------	------	------	------		------	
Conn Telep & Elec Corp...1	------	1⅜	1½	800	1¼	Jan	2	Jan
Consol Biscuit Co.....1	------	2⅛	2¼	900	1¾	Jan	2½	Feb
Consol G E L P Balt com.*	65	64½	65	1,000	64⅛	Feb	73	Jan
4½% series B pref...100	------	117	117	10	117	Feb	119¼	Jan
4% pref series C.....100	------	107	107	10	105	Feb	110⅛	Jan
Consol Gas Utilities.....1	------	1½	1⅝	600	1⅜	Jan	1¾	Feb
Consol Min & Smelt Ltd..5	------	------	------	------	23½	Feb	25¾	Jan
Consol Retail Stores.....1	------	3¼	3¼	400	3⅛	Jan	3⅜	Jan
8% preferred.....100	------	------	------	------	100	Jan	104	Jan
Consol Royalty Oil.....10	------	------	------	------	1⅛	Feb	1½	Jan
Consol Steel Corp com...*	6⅛	5⅞	6⅜	2,100	5¼	Feb	8⅛	Jan
Cont G & E 7% prior pf 100	96½	94	98	160	89	Jan	98	Mar
Continental Oil of Mex...1	------	¼	5/16	200	⅛	Feb	5/16	Mar
Cont Roll & Steel.....1	7⅞	7¼	7⅞	1,000	6¾	Feb	8¼	Jan
Cook Paint & Varnish....*	------	------	------	------	11¼	Jan	11¼	Jan
Cooper-Bessemer com....*	------	7¾	8	200	7½	Feb	11	Jan
$3 prior preference....*	------	------	------	------	32	Feb	37	Jan
Copper Range Co.....*	5⅛	4⅞	5⅛	1,250	4¼	Feb	5⅛	Jan
Cornucopia Gold Mines 5c	⅜	⅜	⅜	100	⅜	Mar	¾	Jan
Corroon & Reynolds.....1	1⅜	1⅜	1⅜	600	1	Jan	1⅜	Feb
$6 preferred A..... *	77½	77½	77½	10	70	Jan	80	Feb
Cosden Petroleum com... 1	¾	¾	¾	300	⅝	Jan	⅞	Jan
5% conv preferred.....50	------	5	5	100	4½	Feb	6½	Jan
Courtaulds Ltd—								
Adrs ord reg stock.....£1	------	------	------	------	2½	Feb	2½	Feb
Creole Petroleum.....5	13½	12½	13½	18,800	12½	Mar	15¼	Jan
Crocker Wheeler Elec....*	------	4¾	5	1,206	4½	Feb	6	Jan
Croft Brewing Co.....1	¼	1/16	¼	3,700	⅛	Jan	¼	Jan
Crowley, Milner & Co....*	------	------	------	------	1¼	Feb	1¼	Feb
Crown Cent Petrol (Md)..5	------	------	------	------	1⅞	Jan	2⅛	Jan
Crown Cork Internat A...*	------	------	------	------	4¼	Jan	4½	Feb
Crown Drug Co com....25c	------	1	1	100	1	Jan	1⅛	Jan
7% conv preferred.....25	------	------	------	------	20¾	Feb	22¼	Jan
Crystal Oil Ref com.....*	------	------	------	------	⅛	Jan	⅛	Jan
$6 preferred.....10	------	------	------	------	5	Feb	5	Feb
Cuban Atlantic Sugar....5	5⅝	5½	5⅝	800	5½	Jan	6	Jan
Cuban Tobacco com.....*	------	1	1	100	1	Mar	1	Mar
Curtis Light'g Inc com 2.50	------	------	------	------	1¾	Jan	1¾	Jan
Curtis Mfg Co (Mo).....5	------	------	------	------	------		------	
Darby Petroleum com....5	4¼	4	4¼	1,900	3¾	Feb	4¼	Jan
Davenport Hosiery Mills.*	------	------	------	------	18⅜	Feb	18½	Feb
Dayton Rubber Mfg.....1	10⅛	10½	10⅝	100	9⅝	Feb	12	Jan
Class A conv.....35	------	25⅛	25½	250	25½	Mar	28¾	Jan
Decca Records common...1	------	5¼	5½	1,000	5⅛	Feb	6¼	Jan
Dejay Stores.....1	------	3⅛	3⅛	100	2⅞	Jan	3½	Jan
Dennison Mfg cl A com...5	1⅜	1⅜	1⅜	200	1⅜	Feb	1⅜	Jan
$6 prior pref.....50	------	46½	46½	25	35	Jan	46½	Mar
8% debenture.....100	------	------	------	------	99¼	Feb	101¼	Feb
Derby Oil & Ref Corp com*	------	------	------	------	1	Jan	1⅛	Feb
A conv preferred.....*	------	29¼	29¼	10	29¼	Mar	30½	Jan
Detroit Gasket & Mfg...1	------	------	------	------	9⅛	Feb	10	Jan
6% preferred w w....20	17⅛	17⅛	17⅛	100	17⅜	Jan	18	Jan
Detroit Gray Iron Fdy...1	------	------	------	------	1⅛	Feb	1⅝	Jan
Det Mich Stove Co com...1	------	------	------	------	1¾	Jan	2⅜	Feb
$ Detroit Paper Prod.....1	¼	¼	¼	100	¼	Jan	½	Jan
Detroit Steel Prod.....10	------	------	------	------	18½	Feb	21	Jan
De Vilbiss Co common...10	------	------	------	------	------		------	
7% preferred.....10	------	------	------	------	------		------	
Diamond Shoe common...	------	------	------	------	11½	Jan	12⅞	Jan
Distilled Liquors.....2½	------	------	------	------	------		------	
Distillers Co Ltd—								
Am dep rcts ord reg....£1	------	------	------	------	------		------	
Divco-Twin Truck com...1	6¼	x6¼	x6¼	1,000	5¼	Feb	6⅞	Jan
Dobeckmun Co common...1	------	------	------	------	4⅛	Jan	5½	Jan
Dominion Bridge Co Ltd..*	------	------	------	------	------		------	
Dominion Steel & Coal B 25	------	------	------	------	5⅞	Jan	6	Jan
Dominion Tar & Chemical*	------	------	------	------	------		------	
5½% preferred.....100	------	------	------	------	------		------	
Draper Corp.....*	------	------	------	------	70	Feb	76	Jan
Driver Harris Co.....10	------	------	------	------	21¼	Feb	24	Jan
7% preferred.....100	------	------	------	------	111	Jan	111	Jan
Dubilier Condenser Corp.1	------	------	------	------	2⅝	Feb	3	Jan
Duke Power Co.....100	73½	73½	75	175	73½	Feb	76¼	Jan
Durham Hosiery cl B com *	------	------	------	------	------		------	
Duro-Test Corp common..1	------	------	------	------	1⅛	Jan	1⅞	Jan
Duval Texas Sulphur....*	6½	6½	7¼	500	6½	Mar	7¾	Jan
Eagle Picher Lead.....10	9	9	9½	800	8½	Feb	10⅝	Jan
East Gas & Fuel Assoc—								
Common.....*	2⅜	2⅜	2⅜	200	2⅜	Mar	3¼	Jan
4½% prior pref.....100	------	------	------	------	49½	Feb	58¾	Jan
6% preferred.....100	35¾	34½	35¾	850	34	Feb	42	Jan
Eastern Malleable Iron...25	------	------	------	------	11¼	Feb	13½	Jan
Eastern States Corp.....*	------	------	------	------	⅛	Jan	5/16	Jan
$7 preferred series A...*	15½	15½	15½	200	14	Feb	15½	Jan
$6 preferred series B...*	------	------	------	------	14	Feb	15½	Jan
Easy Washing Mach B....*	3¼	3¼	3¼	400	3⅛	Jan	3½	Jan
Economy Grocery Stores..*	12¼	12¼	12¼	50	12	Jan	12¼	Jan
Elec Bond & Share com...5	3⅜	3⅛	3⅜	6,300	3	Feb	4⅜	Jan
$5 preferred.....*	------	51½	54	600	51½	Mar	58¾	Jan
$6 preferred.....*	61	60	61¾	2,000	59½	Feb	67½	Jan
Elec P & L 2d pref A.....*	11	11	11	50	10¼	Feb	13	Jan
Option warrants.....	1¼	1¼	1¼	100	1¼	Feb	1¼	Feb
Electrographic Corp.....1	------	------	------	------	11½	Feb	12¾	Jan
Elgin Nat Watch Co.....15	------	------	------	------	28	Jan	32½	Jan
Emerson Elec Mfg.....4	3¼	3¼	3½	900	2	Feb	3⅞	Jan
Empire Dist El 6% pf 100	------	------	------	------	81	Feb	81	Feb
Empire Gas & Fuel Co—								
6% preferred.....100	90	90	90	620	67¼	Feb	90	Feb
6½% preferred.....100	------	89¾	91	260	70	Feb	91	Mar
7% preferred.....100	92½	90¼	92½	2,400	68	Feb	92½	Mar
8% preferred.....100	92¾	90½	92¾	825	72	Jan	92¾	Mar

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	------	5⅞	5⅞	200	5⅞	Mar	8	Jan
Equity Corp common...10c	¼	¼	¼	1,100	¼	Jan	⅝	Jan
$3 conv preferred.....1	16¼	16¼	16¼	125	16	Feb	20⅝	Jan
Esquire Inc.....1	2¾	2⅜	2¾	400	2⅜	Jan	3	Feb
Eureka Pipe Line com...50	------	------	------	------	21½	Jan	28¾	Jan
Eversharp Inc com.....1	------	2¼	2½	700	2¼	Jan	3	Jan
Fairchild Aviation.....1	8½	8¼	8½	400	7⅝	Feb	10½	Jan
Fairchild Eng & Airplane.1	------	2⅞	3	1,500	2¾	Feb	4¼	Jan
Falstaff Brewing.....1	------	6⅜	6⅝	100	6¼	Jan	7	Jan
Fanny Farmer Candy.....1	------	23	23½	350	22½	Feb	25½	Jan
Fansteel Metallurgical...*	------	------	------	------	6⅝	Feb	10¼	Jan
Fedders Mfg Co.....5	8	8	8	100	7½	Feb	8⅝	Jan
Fed Compress & W'h'se 25	------	------	------	------	------		------	
Flat Amer dep rcts.....	------	------	------	------	------		------	
Fire Association (Phila)..10	------	65½	65½	20	62¼	Feb	69	Jan
Florida P & L $7 pref....*	114½	113¼	114¾	350	111½	Feb	119½	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	------	1⅛	1⅛	800	1⅛	Jan	1¼	Jan
Ford Motor of Canada—								
Class A non-vot.....*	10⅜	10	10⅜	600	9¼	Jan	10¾	Jan
Class B voting.....*	------	------	------	------	10	Feb	11	Jan
Ford Motor of France—								
Amer dep rcts...100 frcs	------	------	------	------	------		------	
Fox (Peter) Brewing Co...5	------	------	------	------	21	Feb	23	Feb
Franklin Co Distilling....1	------	¾	12/16	300	⅝	Jan	13/16	Feb
Froedtert Grain & Malt—								
Common.....1	------	9	9⅝	250	8¾	Feb	9¾	Jan
Conv partic pref.....15	19⅜	19⅜	19⅜	200	19⅜	Mar	20¼	Jan
Fruehauf Trailer Co.....1	21¼	21¼	21¼	100	19⅜	Feb	22½	Jan
Fuller (Geo A) Co com....1	------	------	------	------	34	Feb	41	Jan
$3 conv stock.....	------	------	------	------	28	Feb	33	Jan
4% conv preferred...100	51	50	51	100	50	Mar	52	Jan
Gamewell Co $6 conv pf...*	------	93½	93½	10	90	Jan	95	Feb
Gatineau Power Co—								
5% preferred.....100	------	------	------	------	52¾	Feb	52¾	Feb
Gellman Mfg Co com....1	------	1	1⅛	500	1	Jan	1⅛	Jan
General Alloys Co.....*	------	------	------	------	¾	Feb	1⅛	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	4¼	Jan	4½	Jan
Gen Fireproofing com....*	------	------	------	------	15¼	Feb	16⅞	Jan
Gen Gas & El 6% pref B.*	72½	58	77	260	40	Jan	77	Mar
General Investment com.1	⅛	⅛	⅛	200	⅛	Jan	⅛	Jan
$6 preferred.....*	------	52¾	52¾	10	52¾	Mar	55¾	Jan
Warrants ------	------	------	------	------	------		------	
Gen Outdoor Adv 6% pf100	------	80	80	40	80	Jan	83	Jan
Gen Pub Serv $6 pref....*	------	26	26	10	25½	Feb	31	Jan
Gen Rayon Co A stock....*	------	------	------	------	⅝	Jan	⅝	Jan
General Shareholdings Corp								
Common.....1	------	------	------	------	⅛	Jan	9/16	Mar
$6 conv preferred.....*	------	55	55	20	55	Feb	61	Jan
General Tire & Rubber—								
6% preferred A.....100	------	------	------	------	105	Feb	105	Feb
Gen Water G & E com....1	------	43	43	25	40¾	Feb	43	Mar
$3 preferred.....*	107½	106½	107½	550	98	Jan	107½	Mar
Georgia Power $6 pref....*	------	------	------	------	90	Jan	96⅛	Feb
$5 preferred.....*	------	------	------	------	6	Jan	6	Jan
Gilbert (A C) common....*	------	------	------	------	45	Jan	46	Jan
Preferred ------	------	------	------	------	x3¼	Jan	x3¼	Jan
Gilchrist Co.....*	------	------	------	------	------		------	
Gladding McBean & Co...*	------	------	------	------	------		------	
Glen Alden Coal.....*	8⅝	8¾	8⅝	1,200	8¼	Feb	9⅛	Feb
Godchaux Sugars class A..*	------	------	------	------	19⅝	Feb	22	Feb
Class B.....*	5½	5¼	5½	400	4¾	Feb	5¾	Feb
$7 preferred.....*	------	------	------	------	95	Feb	99	Jan
Goldfield Consol Mines...1	------	1/16	1/16	300	1/16	Jan	1/16	Jan
Goodman Mfg Co.....50	------	------	------	------	------		------	
Gorham Inc class A.....*	------	------	------	------	------		------	
$3 preferred.....*	------	------	------	------	14⅝	Jan	17½	Jan
Gorham Mfg common...10	29	29	29	100	29	Feb	35½	Jan
Grand Rapids Varnish...1	------	------	------	------	4¾	Jan	5	Jan
Gray Mfg Co.....10	5⅝	5¼	5⅝	200	5	Feb	6¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	------	98	98½	150	98	Jan	105	Feb
7% 1st preferred....100	------	130	130	25	128½	Feb	130¾	Jan
Greater N Y Brewery.....1	7/16	⅜	7/16	2,900	⅜	Jan	½	Jan
Gt Northern Paper.....25	------	40	40	50	38	Feb	42	Jan
Greenfield Tap & Die....*	------	------	------	------	8½	Feb	10½	Jan
Grocery Sts Prod com...25c	------	------	------	------	1¼	Jan	1¼	Jan
Guardian Investors.....1	------	⅛	⅛	200	1/16	Jan	⅛	Mar
Gulf Oil Corp.....25	32	31	32	1,800	31	Feb	33½	Jan
Gulf States Util $5.50 pf..*	109¼	109	110	30	109	Mar	110⅝	Feb
$6 preferred.....*	------	113¾	113¾	10	111½	Jan	115	Jan
Gypsum Lime&Alabastine*	------	2¼	2¼	50	2¼	Mar	2¼	Mar
Hall Lamp Co.....5	6½	6½	6¾	500	6½	Mar	8⅜	Jan
Hammermill Paper.....10	------	20	20	100	20	Feb	25¼	Jan
Hartford Elec Light.....25	------	------	------	------	61½	Jan	65	Jan
Hartford Rayon v t c.....1	------	------	------	------	⅝	Feb	12/16	Jan
Hartman Tobacco Co.....*	------	⅛	⅛	400	⅛	Jan	2/16	Jan
Harvard Brewing Co.....1	------	------	------	------	1⅝	Jan	1¾	Jan
Hat Corp of America—								
B non-vot common....1	------	------	------	------	5⅛	Feb	5⅞	Jan
Hazeltine Corp.....*	------	20⅛	20¼	200	20½	Mar	26⅞	Jan
Hearn Dept Stores com...5	------	------	------	------	1¾	Jan	2	Jan
6% conv preferred.....50	------	------	------	------	20	Feo	25	Jan
Hecla Mining Co.....25c	5¾	5¾	6	900	5⅝	Jan	6⅜	Feb
Helena Rubenstein.....*	------	11¼	11¼	100	10¼	Feb	12	Jan
Class A.....*	10⅛	10⅛	10⅞	200	10⅛	Jan	10⅞	Jan
Heller Co common.....2	------	------	------	------	8¾	Jan	8¾	Jan
Preferred w w.....25	------	25¾	25¾	100	25	Feb	26¾	Feb
Preferred ex-warr....25	------	------	------	------	26	Jan	26	Jan
Henry Holt & Co part A...*	------	------	------	------	5	Feb	5	Feb
Hewitt Rubber common...5	------	------	------	------	12	Feb	13¾	Jan
Heyden Chemical.....10	68½	67½	68½	100	65	Feb	77¾	Jan
Hoe (R) & Co class A....10	------	------	------	------	8½	Feb	10⅜	Jan
Hollinger Consol G M....5	------	8½	8½	100	8¾	Jan	78¾	Jan
Holophane Co common...*	------	13½	13½	100	11⅝	Jan	13¾	Feb
Horder's, Inc.....*	------	------	------	------	------		------	
Hormel (Geo A) & Co com*	------	------	------	------	33⅝	Feb	33⅞	Feb
Horn (A C) Co common...1	------	------	------	------	2⅜	Feb	2½	Feb
Horn & Hardart Baking...*	------	------	------	------	------		------	
Horn & Hardart.....*	30⅛	30⅛	30¼	175	30⅛	Jan	31½	Jan
5% preferred.....100	------	------	------	------	113½	Feb	113½	Feb
Hubbell (Harvey) Inc....5	------	------	------	------	16½	Feb	18	Jan
Humble Oil & Ref.....*	53¾	53¼	54	2,000	53¼	Feb	63	Jan
Hummel-Ross Fibre Corp 5	------	5½	5¾	800	5¼	Feb	6¼	Jan
Hussmann-Ligonier Co...*	------	------	------	------	7	Jan	7½	Jan
Huyler's new com.....1	------	⅛	3/16	200	⅛	Feb	3/16	Jan
V t c for 1st pref.....1	------	5½	5¼	100	5½	Mar	7	Jan
Hydro-Electric Securities *	------	------	------	------	11/16	Jan	1¼	Feb
Hygrade Food Prod.....5	1¼	1¼	1⅜	600	1¼	Feb	1⅝	Jan
Hygrade Sylvania Corp...*	------	31¼	31¼	50	31	Feb	38	Jan
Illinois Iowa Power Co...*	------	2⅞	3⅛	1,300	2¼	Feb	3⅛	Jan
5% conv preferred.....50	32	31¼	32⅜	2,500	29	Feb	35	Jan
Div arrear ctfs.....	5¾	5¾	6⅛	1,000	5¾	Feb	7¼	Jan

For footnotes see page 1567

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Illinois Zinc Co *	------	10¼	10½	300	9¼ Jan	12½ Jan
Illuminating Shares A *	------	-----	-----	------	-----	-----
Imperial Chemical Indus—						
Am dep rcts regis £1	------	2½	2½	100	2½ Mar	2½ Mar
Imperial Oil (Can) coup *	6½	6½	6½	700	5¾ Jan	6⅞ Jan
Registered *	------	6⅜	6⅜	200	6⅜ Feb	6¾ Jan
Imperial Tobacco of Can 5	------	-----	-----	------	7⅝ Feb	8⅞ Jan
Imperial Tobacco of Great						
Britain & Ireland £1	------	-----	-----	------	8 Jan	9 Jan
Indiana Pipe Line 7½	------	3½	3½	400	3½ Feb	3⅞ Jan
Indiana Service 6% pf 100	19¼	19¼	19¼	40	13¾ Jan	21⅞ Jan
7% preferred 100	------	19½	19½	20	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	------	-----	-----	------	⅝ Jan	½ Feb
Class B 1	------	7/16	7/16	100	⅜ Jan	½ Feb
Industrial Finance—						
V t c common 1	------	-----	-----	------	5/16 Feb	⅜ Jan
7% preferred 100	------	-----	-----	------	10 Feb	12¼ Jan
Insurance Co of No Am 10	68¼	68⅝	69½	650	64¼ Feb	73½ Jan
International Cigar Mach *	------	-----	-----	------	18 Feb	20½ Jan
Internat Hydro Elec—						
Pref $3.50 series 50	------	5	5⅝	500	4⅞ Feb	7⅜ Jan
Internat Industries Inc 1	------	1⅞	2⅛	1,000	1⅝ Jan	2½ Jan
Internat Metal Indus A *	------	-----	-----	------	4¼ Feb	4¼ Feb
Internat Paper & Pow warr	2	1⅞	2¼	3,300	1½ Feb	2⅝ Jan
International Petroleum—						
Coupon shares *	9⅜	9¼	9½	1,000	8⅞ Jan	10¾ Jan
Registered shares *	------	-----	-----	------	-----	-----
International Products *	3¾	3¾	3¾	300	3¼ Feb	4½ Feb
Internat Safety Razor B *	------	5/16	5/16	100	5/16 Feb	5/16 Feb
International Utility—						
Class A *	------	-----	-----	------	4¾ Feb	6 Jan
Class B 1	------	-----	-----	------	1/16 Jan	2/16 Jan
$1.75 preferred *	11¼	11¼	11¼	150	11¼ Mar	13 Jan
$3.50 prior pref *	------	-----	-----	------	29 Feb	34¼ Jan
International Vitamin 1	3½	3½	3½	300	3½ Feb	3⅞ Jan
Interstate Home Equip 1	------	9½	9⅝	700	9¼ Jan	10 Jan
Interstate Hosiery Mills *	------	-----	-----	------	11⅜ Jan	11⅝ Jan
Interstate Power $7 pref *	------	-----	-----	------	2½ Feb	3½ Jan
Investors Royalty 1	¼	¼	¼	700	¼ Feb	⅜ Jan
Iron Fireman Mfg v t c *	17⅝	16½	18⅛	800	15½ Feb	18 Jan
Irving Air Chute 1	------	-----	-----	------	11 Feb	14 Jan
Italian Superpower A *	------	-----	-----	------	⅛ Feb	⅛ Feb
Jacobs (F L) Co 1	------	2½	2⅝	500	2⅜ Feb	3½ Jan
Jeannette Glass Co *	------	-----	-----	------	⅞ Jan	1⅛ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	-----	-----	------	94¼ Feb	96 Jan
6% preferred 100	x100¼	x100¼	101	20	x100¼ Mar	104½ Jan
7% preferred 100	------	-----	-----	------	109½ Jan	110 Jan
Johnson Publishing Co 10	------	-----	-----	------	-----	-----
Jones & Laughlin Steel 100	28¾	27¾	30½	1,000	25¾ Feb	37⅜ Jan
Julian & Kokenge com *	------	-----	-----	------	23¼ Feb	23¼ Feb
Kansas G & E 7% pref 100	------	-----	-----	------	116⅜ Jan	117 Jan
Kennedy's Inc 5	7¼	7¼	7½	200	7 Feb	9 Jan
Ken-Rad Tube & Lamp A *	------	-----	-----	------	3 Feb	3¼ Jan
Kimberly-Clark 6% pf 100	------	-----	-----	------	-----	-----
Kingsbury Breweries 1	5/16	5/16	5/16	200	5/16 Jan	⅜ Feb
Kings Co Ltg 7% pf B 100	74	71½	74	20	70 Jan	74 Mar
5% preferred D 100	------	53	53	20	51¼ Feb	54 Jan
Kingston Products 1	1⅛	1	1⅛	600	1 Feb	1⅜ Jan
Kirby Petroleum 1	------	-----	-----	------	1¾ Jan	2⅛ Feb
Kirkl'd Lake G M Co Ltd 1	------	⅝	⅝	100	⅝ Mar	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 Feb	3¾ Jan
Kobacker Stores Inc *	------	10	10	50	10 Mar	10 Mar
Koppers Co 6% pref 100	98	96½	98¼	260	96½ Mar	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref 100	------	-----	-----	------	-----	-----
Kress (S H) special pref 10	------	13	13	300	13 Mar	13¼ Jan
Kreuger Brewing Co 1	------	-----	-----	------	4¾ Jan	5 Jan
Lackawanna RR (N J) 100	------	38	38	20	37 Jan	42 Jan
Lake Shores Mines Ltd 1	12⅝	12⅜	13	500	12¼ Feb	14½ Jan
Lakey Foundry & Mach 1	4⅝	4⅜	4⅝	1,300	4⅛ Feb	5⅛ Jan
Lane Bryant 7% pref 100	------	-----	-----	------	98½ Jan	100¼ Feb
Lane Wells Co common 1	------	10	10	100	9¾ Jan	10½ Jan
Langendorf Utd Bakeries—						
Class A *	------	-----	-----	------	15 Jan	15 Jan
Class B *	------	-----	-----	------	-----	-----
Lefcourt Realty com 1	------	-----	-----	------	⅝ Feb	⅝ Feb
Conv preferred *	------	-----	-----	------	6⅜ Jan	7⅜ Jan
Lehigh Coal & Nav *	------	2¼	2½	1,000	2¼ Jan	2⅝ Jan
Leonard Oil Develop 25	⅛	⅛	⅛	700	1/32 Jan	1/16 Jan
Le Tourneau (R G) Inc 1	26½	25⅜	26½	400	23¼ Feb	29¾ Jan
Line Material Co 5	------	7½	7½	100	7⅛ Feb	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred 25	------	16½	16½	100	16½ Mar	19 Feb
Lit Brothers common *	1⅜	1⅜	1⅜	300	1⅜ Mar	1⅝ Jan
Locke Steel Chain 5	------	14	14	50	13¼ Feb	14⅞ Jan
Lone Star Gas Corp *	9½	9½	9⅞	2,500	9⅜ Jan	10⅜ Jan
Long Island Lighting—						
Common *	------	9/16	7/16	200	½ Feb	⅞ Jan
7% pref class A 100	------	26	26	200	25 Feb	31½ Jan
6% pref class B 100	------	23	23	25	22 Feb	28½ Jan
Loudon Packing *	------	-----	-----	------	1⅜ Jan	1⅞ Jan
Louisiana Land & Explor 1	4⅜	4⅛	4⅜	1,700	4⅛ Feb	4⅝ Jan
Louisiana P & L $6 pref *	------	108¾	108¾	10	108¾ Mar	109½ Feb
Ludwig Bauman & Co com *	------	-----	-----	------	-----	-----
Conv 7% 1st pref 100	------	-----	-----	------	25 Feb	27⅝ Feb
Conv 7% 1st pf v t c 100	------	21¼	21¼	10	21¼ Mar	25½ Jan
Lynch Corp common 5	------	21½	21⅞	150	21½ Mar	24 Jan
Manati Sugar opt warr	------	⅝	⅝	200	7/16 Jan	⅝ Feb
Mangel Stores 1	------	1⅜	1⅜	100	1⅜ Mar	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 *	3	3	3¼	1,500	2⅞ Feb	3¾ Jan
Mass Util Assoc v t c 1	------	-----	-----	------	7/16 Feb	7/16 Feb
Massey Harris common *	------	-----	-----	------	1¾ Feb	2⅛ Jan
Master Electric Co 1	30¾	28¾	30¾	550	28¾ Feb	33 Jan
May Hosiery Mills—						
$4 preferred *	------	-----	-----	------	59½ Jan	59½ Jan
McCord Rad & Mfg B *	------	-----	-----	------	1½ Feb	2¼ Jan
McWilliams Dredging *	7⅛	6¼	8	2,200	5⅜ Jan	7¾ Jan
Mead Johnson & Co *	138	135	138	100	130½ Feb	148 Jan
Memphis Nat Gas com 5	------	-----	-----	------	4½ Jan	4¾ Jan
Mercantile Stores com *	------	15¼	15¼	100	15¼ Mar	17 Jan
Merchants & Mfg cl A 1	------	-----	-----	------	3¾ Jan	4 Jan
Participating preferred *	------	28½	28½	25	28 Feb	29 Jan
Merritt Chapman & Scott *	4¼	4¼	4⅜	300	3⅞ Feb	5½ Jan
Warrants	------	-----	-----	------	-----	-----
6½% A preferred 100	------	-----	-----	------	78 Feb	85 Jan
Mesabi Iron Co 1	------	½	⅝	100	½ Jan	⅝ Jan
Metal Textile Corp 25c	------	-----	-----	------	1⅛ Jan	1⅞ Jan
Partic preferred 15	------	-----	-----	------	34¾ Feb	40 Jan
Metropolitan Edison—						
$6 preferred *	------	-----	-----	------	108½ Jan	109¾ Jan
Michigan Bumper Corp 1	------	⅝	⅝	300	⅝ Feb	¾ Jan
Michigan Steel Tube 2.50	------	-----	-----	------	6 Feb	6½ Jan
Michigan Sugar Co *	⅞	12/16	15/16	700	½ Feb	15/16 Mar
Preferred 10	------	4½	4½	100	3⅞ Jan	4½ Feb
Micromatic Hone Corp 1	------	6	6	100	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c 1	------	2⅝	2¾	300	2⅝ Jan	3½ Jan
Class B v t c 1	------	7/16	7/16	300	7/16 Feb	9/16 Jan
Middle West Corp com 5	5	4⅝	5⅛	1,200	4⅝ Mar	6¼ Jan
Midland Oil Corp—						
$2 conv preferred *	------	7½	8	600	6⅞ Feb	8 Mar
Midland Steel Products—						
$2 non cum div shares *	------	-----	-----	------	16¼ Feb	18 Jan
Midvale Co *	------	110	114	150	110 Mar	117⅝ Jan
Mid-West Abrasive 50c	------	-----	-----	------	1⅝ Jan	1⅞ Jan
Midwest Oil Co 10	7¼	7¼	7¼	400	7 Feb	8 Jan
Midwest Piping & Sup *	------	-----	-----	------	x13¼ Feb	14½ Feb
Mining Corp of Canada *	------	-----	-----	------	7/16 Jan	7/16 Jan
Minnesota Min & Mfg *	47	47	48	275	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	8⅞	8⅝	9	1,500	7⅞ Jan	9 Mar
Molybdenum Corp 1	7⅜	7¼	7½	1,000	6½ Feb	8¼ Jan
Monarch Machine Tool *	------	-----	-----	------	33¼ Feb	36¼ Jan
Monogram Pictures com 1	------	¼	¼	3,500	¼ Mar	½ Jan
Monroe Loan Soc A 1	------	-----	-----	------	2⅛ Feb	2⅜ Jan
Montana Dakota Util 10	------	-----	-----	------	-----	-----
Montgomery Ward A *	------	161	162¾	210	156 Feb	174 Jan
Montreal Lt Ht & Pow *	------	-----	-----	------	16¾ Feb	18¼ Jan
Moody Investors part pf *	20	19⅜	20	250	19⅜ Mar	26 Jan
Moore (Tom) Dist Stmp 1	------	-----	-----	------	⅛ Jan	11/16 Jan
Mtge Bank of Col Am shs	------	-----	-----	------	-----	-----
Mountain City Cop com 5c	3	2⅞	3⅛	2,400	2¾ Feb	3½ Jan
Mountain Producers 10	5⅛	5⅛	5¼	1,000	5⅛ Jan	5¾ Jan
$Mountain States Power—						
common *	------	14¼	14¼	100	14¼ Mar	15½ Jan
Mountain Sts Tel & Tel 100	138	137	138	60	137 Mar	139 Jan
Murray Ohio Mfg Co *	------	11¼	11¼	100	10⅞ Feb	12 Jan
Muskegon Piston Ring 2½	------	13⅜	13⅞	50	13⅞ Mar	17⅛ Jan
Muskogee Co common *	------	-----	-----	------	6 Jan	6¼ Jan
6% preferred 100	------	-----	-----	------	67 Jan	67 Jan
Nachman-Springfilled *	------	-----	-----	------	-----	-----
Nat Bellas Hess com 1	⅜	⅜	7/16	1,000	⅜ Mar	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	43½	42	43¾	200	42 Mar	44¾ Feb
National Container (Del) 1	------	11	11¼	300	10⅞ Jan	12⅞ Jan
National Fuel Gas *	12	11¾	12	200	11 Feb	12¾ Jan
Nat Mfg & Stores com *	------	-----	-----	------	2¼ Feb	2¼ Feb
National P & L $6 pref *	91	90	91½	1,475	87 Feb	92½ Jan
National Refining com *	------	-----	-----	------	-----	-----
Nat Rubber Mach *	4½	4⅜	4½	1,000	4⅜ Jan	4¾ Jan
National Steel Car Ltd *	------	20½	20½	50	20½ Mar	25½ Jan
National Sugar Refining *	------	8¾	9	200	8 Jan	9 Mar
National Tea 5¼% pref 10	------	7⅞	7⅞	100	6¼ Feb	7⅞ Mar
National Transit 12.50	11	10¾	11	300	10¼ Jan	12¾ Jan
Nat Tunnel & Mines *	2⅞	2¾	2⅞	1,300	2⅝ Feb	3¼ Jan
Nat Union Radio 30c	------	⅝	⅝	400	½ Jan	⅝ Feb
Navarro Oil Co *	------	9⅞	9⅞	100	9½ Feb	11 Jan
Nebraska Pow 7% pref 100	------	-----	-----	------	114½ Feb	116¼ Jan
Nehi Corp 1st preferred *	------	-----	-----	------	-----	-----
Nelson (Herman) Corp 5	------	-----	-----	------	4¼ Feb	5 Jan
Neptune Meter class A *	------	6½	6½	300	5⅞ Feb	6⅞ Feb
Nestle Le Mur Co cl A *	------	-----	-----	------	½ Jan	½ Jan
Nevada-California Elec—						
Common 10	------	5⅛	5½	100	4 Jan	5½ Mar
3% cum 4% non-cum 100	------	-----	-----	------	36½ Jan	41¾ Jan
New Engl Pow Assoc *	------	-----	-----	------	5¼ Jan	6¼ Jan
6% preferred 100	49¾	49¾	54¾	175	49¾ Jan	56½ Feb
$2 preferred *	------	-----	-----	------	17½ Feb	18½ Feb
New England Tel & Tel 100	------	117	119	160	117 Mar	129½ Jan
New Haven Clock Co *	------	-----	-----	------	4⅛ Feb	5⅛ Jan
New Idea Inc common *	14½	14½	14½	100	13¼ Feb	14½ Mar
New Jersey Zinc 25	64	63¼	64½	1,050	63¼ Feb	68¾ Jan
New Mex & Ariz Land 1	1⅛	1⅛	1⅛	500	1 Jan	1⅜ Jan
New Process Co 1	------	-----	-----	------	-----	-----
N Y Auction Co com *	------	-----	-----	------	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants *	------	-----	-----	------	-----	-----
N Y & Honduras Rosario 10	17¾	17⅛	18⅝	700	17⅛ Mar	19¼ Jan
N Y Merchandise 10	------	-----	-----	------	7 Feb	7½ Jan
N Y Pr & Lt 7% pref 100	------	110¼	112	30	110¼ Mar	116¼ Jan
$6 preferred *	------	103	103	10	103 Mar	105½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	24	26	900	23 Jan	28⅝ Jan
New York State El & Gas—						
5½% preferred 100	------	106	106	10	106 Jan	107½ Jan
New York Transit Co 5	------	-----	-----	------	6⅝ Jan	7¼ Feb
N Y Water Serv 6% pf 100	------	34⅞	35¼	70	34⅞ Mar	42 Jan
Niagara Hudson Power—						
Common 10	2¾	2¾	3	2,900	2⅝ Feb	3½ Jan
5% 1st preferred 100	68¾	68¾	71	250	68¾ Mar	79¼ Jan
5% 2d preferred 100	60	60	60	10	60 Feb	65½ Jan
Class A opt warrants	1/64	1/128	1/64	5,000	1/128 Feb	1/64 Jan
Class B opt warrants	------	-----	-----	------	5/16 Feb	5/16 Feb
Niagara Share—						
Class B common 5	------	3⅝	3⅝	100	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	⅝	200	⅝ Feb	⅞ Jan
Noma Electric 1	------	-----	-----	------	3½ Feb	4 Jan
Nor Amer Lt & Power—						
Common 1	------	½	½	200	⅝ Feb	⅝ Jan
$6 preferred *	74¾	74¾	76	125	70 Feb	84 Jan
North Amer Rayon cl A *	------	19¾	19¾	100	19 Feb	23½ Jan
Class B common *	------	-----	-----	------	19 Feb	23½ Jan
6% prior preferred 50	52	51	52	80	50¼ Feb	52½ Jan
No Am Utility Securities *	------	-----	-----	------	⅛ Jan	¼ Jan
Nor Central Texas Oil 5	------	-----	-----	------	3½ Jan	3½ Jan
Nor Ind Pub Ser 6% pf 100	------	104	104	30	104 Feb	110 Jan
7% preferred 100	------	111⅞	111⅞	50	111⅞ Feb	119 Jan
Northern Pipe Line 10	------	-----	-----	------	8¼ Jan	9¾ Jan
Northern Sts Pow cl A 25	8	7¾	8	700	7¼ Jan	9½ Jan
Northwest Engineering *	------	-----	-----	------	20 Feb	23½ Jan
Novadel-Agene Corp *	------	23¼	23¼	100	23¼ Mar	30 Jan
Ogden Corp com 1	------	2⅝	2¾	2,300	2⅝ Feb	3⅛ Jan

For footnotes see page 1567

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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 *	------	109	109¼	125	109	Feb	110⅞	Jan
Ohio Oil 6% preferred 100	------	111	111¼	250	109¾	Jan	112	Feb
6% pref (called)	109 15/16	109 29/32	109 15/16	1,550	109 27/32	Feb	109 15/16	Mar
Ohio Power 6% pref 100	111¾	111¾	113¾	200	111¾	Mar	116¾	Jan
Ohio P S 7% 1st pref 100	------	115	115	20	x115	Feb	118¾	Jan
6% 1st preferred 100	------	-----	-----	------	108¾	Feb	110¾	Jan
Oilstocks Ltd common 5	------	6	6	100	6	Jan	6	Jan
Oklahoma Nat Gas com 15	------	19¾	19¾	100	19¼	Feb	21¾	Jan
$3 preferred 50	------	50¾	50¾	50	50	Feb	54	Jan
$5¼ conv prior pref *	------	114¼	114¼	100	113¼	Jan	116½	Jan
Omar Inc 1	------	-----	-----	------	5¼	Jan	6	Jan
Overseas Securities *	------	-----	-----	------	1¾	Feb	2½	Jan
Pacific Can Co common *	------	-----	-----	------	-----		-----	
Pacific G & E 6% 1st pf 25	------	33⅜	33¾	900	32⅝	Feb	34⅛	Jan
5½% 1st preferred 25	------	30⅛	30½	600	29½	Feb	31¾	Jan
Pacific Lighting $5 pref *	107½	107½	107½	70	106¼	Jan	108¼	Feb
Pacific P & L 7% pref 100	------	-----	-----	------	83	Jan	86½	Jan
Pacific Public Service *	------	-----	-----	------	-----		-----	
$1.30 1st preferred *	------	-----	-----	------	17½	Jan	18⅜	Jan
Page-Hersey Tubes *	------	-----	-----	------	67¾	Jan	67¾	Jan
Pantepec Oil of Venezuela—								
American shares	3⅜	3⅛	3⅜	9,700	2⅝	Feb	3⅜	Mar
Paramount Motors Corp 1	------	-----	-----	------	3	Jan	3	Jan
Parker Pen Co 10	------	12⅛	12¾	200	12	Feb	13	Jan
Parkersburg Rig & Reel 1	5⅜	5⅜	5⅝	400	5⅜	Mar	6¼	Jan
Patchogue-Plymouth Mills *	------	30	30½	70	30	Mar	30½	Mar
Peninsular Telephone com *	------	32⅝	33	150	32¼	Feb	35¼	Jan
$1.40 preferred 25	------	-----	-----	------	31½	Jan	32	Jan
Penn-Mex Fuel 50c	------	-----	-----	------	-----		-----	
Penn Traffic Co 2½	------	-----	-----	------	-----		-----	
Pennroad Corp com 1	2¼	2¼	2⅜	7,000	2⅛	Jan	2⅜	Jan
Penn Cent Airlines com 1	------	10⅜	11	600	10½	Feb	14⅜	Jan
Pennsylvania Edison Co—								
$5 series pref *	------	-----	-----	------	64⅞	Jan	65½	Feb
$2.80 series pref *	------	-----	-----	------	38	Feb	38	Feb
Pennsylvania Gas & Elec—								
Class A common *	------	-----	-----	------	1/16	Jan	½	Jan
Penn Pr & Lt $7 pref *	------	-----	-----	------	111¼	Feb	115	Jan
$6 preferred *	------	110	110¾	60	109	Jan	112	Jan
Penn Salt Mfg Co 50	------	171	171	25	171	Feb	182	Jan
Pennsylvania Sugar com 20	------	-----	-----	------	13¼	Jan	14	Jan
Penn Water & Power Co *	56½	54	56½	400	52	Feb	57½	Jan
Pepperell Mfg Co 100	87¾	86½	87¼	100	85	Feb	92	Jan
Perfect Circle Co *	------	25	25	50	25	Jan	28	Jan
Pharis Tire & Rubber 1	------	3½	3⅝	500	3½	Feb	4⅛	Jan
Philadelphia Co common *	------	5½	5½	200	5½	Feb	6	Jan
Phila Elec Co $5 pref *	115⅛	115⅛	115¾	50	115⅛	Mar	118⅛	Jan
Phila Elec Pow 8% pref 25	------	-----	-----	------	31½	Jan	31½	Jan
Phillips Packing Co *	------	-----	-----	------	2⅝	Feb	3⅝	Jan
Phoenix Securities—								
Common 1	5⅛	5⅜	5⅞	10,200	4½	Feb	7⅜	Jan
Conv $3 pref series A 10	34½	33	34½	150	31	Feb	37	Jan
Pierce Governor common *	13½	13½	13½	100	12	Feb	18½	Jan
Pioneer Gold Mines Ltd 1	1⅝	1½	1⅝	500	1⅝	Feb	1⅝	Jan
Pitney-Bowes Postage								
Meter *	------	6	6¼	600	6	Feb	6⅞	Jan
Pitts Bess & L E RR 50	------	45	45¾	75	45	Jan	45½	Jan
Pittsburgh & Lake Erie 50	64	64	66	580	63	Feb	70	Jan
Pittsburgh Metallurgical 10	13	x13	13¼	700	13	Jan	13½	Jan
Pittsburgh Plate Glass 25	76¾	76¼	78	1,200	76¼	Mar	96¼	Jan
Pleasant Valley Wine Co 1	------	3⅛	3⅛	700	3½	Mar	4	Jan
Plough Inc com 7.50	9½	9½	9½	100	8¾	Jan	10¼	Jan
Pneumatic Scale com 10	------	-----	-----	------	12½	Jan	12½	Jan
Polaris Mining Co 25c	11/16	⅝	11/16	600	½	Feb	11/16	Mar
Potero Sugar common 5	1⅛	1⅛	1⅜	4,600	½	Feb	1⅜	Mar
Powdrell & Alexander 5	------	3½	4	900	3½	Mar	4¼	Jan
Power Corp. of Canada *	------	-----	-----	------	2½	Feb	2½	Feb
6% 1st preferred 100	------	-----	-----	------	-----		-----	
Pratt & Lambert Co *	------	-----	-----	------	20	Feb	23¼	Jan
Premier Gold Mining 1	------	-----	-----	------	⅝	Jan	¾	Jan
Prentice-Hall Inc com *	------	-----	-----	------	-----		-----	
Pressed Metals of Am 1	------	7½	7¾	400	7½	Feb	8⅜	Jan
Producers Corp of Nev 20	------	2/16	2/16	300	⅛	Jan	5/16	Feb
Prosperity Co class B *	------	-----	-----	------	4	Feb	4⅞	Jan
Providence Gas *	------	8⅛	8¾	300	8¼	Jan	8¾	Mar
Prudential Investors *	------	2½	9	4,500	2½	Mar	9⅜	Jan
Public Service of Colorado								
6% 1st preferred 100	------	106½	106½	10	105½	Jan	106½	Jan
7% 1st preferred 100	------	-----	-----	------	-----		-----	
Public Service of Indiana—								
$7 prior preferred *	116½	113½	117	975	95¾	Jan	117	Mar
$6 preferred *	64¾	53	55½	525	45	Jan	58¾	Feb
Public Service of Okla—								
6% prior lien pref 100	111¼	110	111⅜	250	108¾	Feb	111⅜	Mar
7% prior lien pref 100	111½	111	111½	30	109⅝	Jan	111½	Mar
Puget Sound P & L—								
$5 prior preferred *	98	96½	98	400	95	Feb	112	Jan
$6 preferred *	47¼	46¼	49	1,625	44	Feb	67⅞	Jan
Puget Sound Pulp & Tim *	------	15½	15½	100	14¼	Feb	18¼	Jan
Pyle-National Co com 5	------	-----	-----	------	8⅝	Feb	8⅝	Feb
Pyrene Manufacturing 10	------	7	7¼	200	6¾	Jan	7¼	Jan
Quaker Oats common *	------	80	83	100	80	Mar	105	Jan
6% preferred 100	------	150	150	70	149	Feb	159½	Jan
Quebec Power Co *	------	-----	-----	------	8	Feb	9¼	Jan
Radio-Keith-Orpheum—								
Option warrants	------	2/16	¼	900	⅛	Feb	5/16	Jan
Ry & Light Secur com *	5⅜	5¼	5⅜	50	5	Feb	7½	Jan
Railway & Util Invest A 1	------	-----	-----	------	1/16	Jan	1/16	Jan
Raymond Concrete Pile—								
Common *	13½	13½	13½	50	13	Jan	17	Jan
$3 conv preferred *	47	47	48¼	40	44	Jan	48¼	Mar
Raytheon Mfg com 50c	------	1⅞	2	400	15/16	Jan	2	Feb
Red Bank Oil Co *	------	¾	¾	100	7/16	Feb	1¼	Jan
Reed Roller Bit Co *	------	-----	-----	------	17¼	Feb	21	Jan
Reeves (Daniel) common *	------	-----	-----	------	4⅜	Feb	4½	Feb
Reiter Foster Oil Corp 50	1/16	1/16	1/16	200	1/16	Jan	⅜	Jan
Reliance Elec & Engin'r'g 5	------	-----	-----	------	15⅝	Feb	16½	Jan
Republic Aviation 1	4	3½	4	3,300	3⅝	Feb	5¼	Jan
Rheem Mfg Co 1	------	11½	12	200	11½	Mar	14⅛	Jan
Rice Stix Dry Goods *	------	4⅞	4⅞	100	4⅞	Jan	5	Jan
Richmond Radiator 1	------	-----	-----	------	1⅝	Feb	1¾	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	5/16	5/16	300	1/16	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% prf 100	------	-----	-----	------	-----		-----	
Roeser & Pendleton Inc *	------	-----	-----	------	12	Feb	13½	Jan
Rome Cable Corp com 5	------	-----	-----	------	9	Feb	10¼	Jan
Roosevelt Field Inc 5	------	-----	-----	------	2	Feb	2½	Jan
Root Petroleum Co 1	------	1	1¼	2,200	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	------	3⅜	3¾	200	3⅜	Mar	4¼	Jan
Ryan Consol Petrol *	------	2⅛	2⅜	400	2⅛	Feb	2½	Jan
Ryerson & Haynes com 1	------	-----	-----	------	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	------	2	2¼	2,200	1¾	Feb	2⅝	Jan
7% preferred 100	81	74	81	400	70	Feb	81	Mar
Salt Dome Oil Co 1	------	2⅝	2⅞	1,400	2½	Feb	3¾	Jan
Samson United Corp com 1	¼	¼	¼	200	¼	Mar	⅝	Jan
Sanford Mills *	------	-----	-----	------	-----		-----	
Savoy Oil Co 5	------	-----	-----	------	⅛	Jan	½	Jan
Schiff Co common *	------	12½	12½	100	12	Feb	14½	Jan
Schulte (D A) com 1	------	-----	-----	------	8/16	Feb	11/16	Jan
Conv preferred 25	------	9	9½	100	9	Mar	13¾	Jan
Scovill Mfg 25	------	27½	28½	200	25¼	Feb	29⅝	Jan
Scranton Elec $6 pref *	------	-----	-----	------	115½	Feb	115½	Feb
Scranton Lace common *	------	-----	-----	------	20	Jan	22	Jan
Scranton Spring Brook								
Water Service $6 pref *	87¾	85¼	91½	200	84	Jan	115	Jan
Sculin Steel Co com *	------	11	11	100	10	Feb	14⅝	Jan
Warrants	1⅛	1	1⅛	300	1	Feb	1⅝	Jan
Securities Corp general 1	------	9/16	9/16	100	9/16	Mar	⅝	Jan
Seeman Bros Inc *	------	-----	-----	------	36	Jan	37	Jan
Segal Lock & Hardware 1	⅝	⅝	11/16	2,200	⅝	Jan	12/16	Jan
Seiberling Rubber com *	------	3¼	3¼	100	3⅛	Jan	3¾	Jan
Selby Shoe Co *	------	8½	8½	50	8¼	Jan	9	Jan
Selected Industries Inc—								
Common 1	¼	¼	5/16	800	¼	Jan	⅜	Jan
Convertible stock 5	2	2	2	50	1⅞	Feb	2⅝	Jan
$5.50 prior stock 25	44½	42½	44½	450	41	Feb	45	Jan
Allotment certificates	------	43	43	50	42	Jan	45	Jan
Selfridge Provinc'l Sts Ltd—								
Am dep rcts ord reg 1	------	-----	-----	------	¼	Feb	¼	Feb
Sentry Safety Control 1	------	⅜	½	200	¼	Jan	½	Feb
Serrick Corp class B 1	------	-----	-----	------	1⅜	Jan	1⅜	Jan
Seton Leather common *	------	-----	-----	------	5¾	Jan	7	Jan
Shattuck Denn Mining 5	------	3¾	4	900	3	Feb	4⅛	Jan
Shawinigan Wat & Pow *	------	-----	-----	------	10½	Feb	11	Jan
Sherwin-Williams com 25	71¾	71¾	73¾	1,500	71¾	Mar	80⅛	Jan
5% cum pref ser AAA 100	109¾	109¾	109¾	30	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	112	230	107½	Jan	130¼	Feb
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	2¼	2¼	100	2	Jan	2¼	Mar
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	3¼	3¼	3¼	100	3	Feb	4	Jan
Solar Mfg Co 1	⅝	⅝	⅝	100	⅝	Mar	12/16	Feb
Sonotone Corp 1	------	-----	-----	------	1⅝	Jan	1¾	Jan
Soss Mfg com 1	------	3¼	3¼	500	3⅛	Feb	3⅞	Jan
South Coast Corp com 1	1⅝	1⅝	1⅝	2,200	1	Feb	1⅝	Mar
South Penn Oil 25	------	37	38	1,500	37	Mar	39¾	Jan
Southwest Pa Pipe Line 10	------	-----	-----	------	24½	Jan	30½	Jan
Southern Calif Edison—								
5% original preferred 25	------	-----	-----	------	45½	Feb	46½	Feb
6% preferred B 25	29½	29½	29½	100	29½	Feb	31¼	Jan
5½% pref series C 25	29½	29⅜	29½	900	29	Feb	29⅞	Jan
Southern Colo Pow cl A 25	------	-----	-----	------	½	Jan	¾	Feb
7% preferred 100	------	-----	-----	------	161¾	Jan	165	Jan
South New Engl Tel 100	------	-----	-----	------	4⅞	Jan	5¾	Feb
Southern Phosphate Co 10	------	5¾	5¾	300	7	Feb	8	Jan
Southern Pipe Line 10	------	-----	-----	------	2⅜	Mar	3	Jan
Southern Union Gas *	------	2⅜	2⅜	100	20	Feb	21	Jan
Preferred A 25	------	20	20	50	5	Jan	5¼	Jan
Southland Royalty Co 5	------	5	5	100	1	Feb	1⅝	Jan
Spalding (A G) & Bros 1	------	1¼	1¼	200	7	Feb	7½	Jan
5% 1st preferred *	------	7	7	20	-----		-----	
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	-----	-----	------	1	Feb	1½	Jan
Spencer Shoe Corp *	------	-----	-----	------	1	Jan	1	Jan
Stahl-Meyer Inc *	------	-----	-----	------	2/16	Jan	2/16	Jan
Standard Brewing Co *	------	-----	-----	------	19	Jan	22	Jan
Standard Cap & Seal com 1	------	4½	4½	100	3⅞	Jan	5⅜	Jan
Conv preferred 10	------	-----	-----	------	12½	Feb	15⅞	Jan
Standard Dredging Corp—								
Common 1	------	-----	-----	------	1⅝	Jan	2	Jan
$1.60 conv preferred 20	------	-----	-----	------	12¼	Jan	14½	Jan
Standard Invest $5½ pref *	------	-----	-----	------	8¾	Jan	8¾	Jan
Standard Oil (Ky) 10	18½	18⅜	18⅝	800	18	Feb	20⅜	Jan
Standard Oil (Ohio)—								
5% preferred 100	------	108⅝	108⅝	50	107⅜	Jan	108⅝	Feb
Standard Pow & Lt 1	------	⅛	⅛	200	1/16	Feb	2/16	Jan
Common class B *	------	-----	-----	------	⅛	Jan	2/16	Jan
Preferred *	------	-----	-----	------	19	Jan	22	Jan
Standard Products Co 1	------	8	8	100	7¾	Feb	9	Jan
Standard Silver Lead 1	------	-----	-----	------	1/16	Jan	1/16	Jan
Standard Steel Spring 5	22¾	22¾	22¾	100	20	Feb	27¼	Jan
Standard Tube cl B 1	------	-----	-----	------	1⅜	Jan	1⅝	Feb
Standard Wholesale Phos-								
phate & Acid Wks Inc 20	------	-----	-----	------	20	Feb	20	Feb
Starrett (The) Corp v t c 1	⅝	½	⅝	500	½	Feb	12/16	Jan
Steel Co of Canada—								
Ordinary shares *	------	-----	-----	------	-----		-----	
Stein (A) & Co common *	------	12	12	50	12	Jan	12	Jan
Sterchi Bros Stores *	3⅛	3⅛	3⅞	100	2¾	Jan	4⅜	Feb
6% 1st preferred 50	------	40½	40½	25	38¾	Feb	40½	Mar
5% 2d preferred 20	------	-----	-----	------	7	Jan	9½	Feb
Sterling Aluminum Prod 1	------	7½	7¾	700	7¼	Feb	8¾	Jan
Sterling Brewers Inc 1	------	¾	¾	100	¾	Feb	⅞	Jan
Sterling Inc 1	------	1¼	1¼	1,500	1⅛	Feb	1⅜	Jan
Stetson (J B) Co com *	------	-----	-----	------	3¼	Feb	4	Jan
Stinnes (Hugo) Corp 5	------	-----	-----	------	¼	Feb	¼	Feb
Strook (S) Co *	------	12¾	12¾	50	12¾	Feb	15	Jan
Sullivan Machinery *	------	-----	-----	------	11⅝	Jan	14½	Jan
Sun Ray Drug Co 1	------	-----	-----	------	10	Jan	10½	Jan
Sunray Oil 1	1⅛	1⅛	1⅜	3,100	1⅛	Jan	1¾	Feb
5½% conv pref 50	------	x38⅛	38⅛	100	38⅛	Mar	39½	Jan
Superior Oil Co (Calif) 25	22½	22½	22½	100	22½	Mar	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	------	2⅛	2⅛	100	2¾	Feb	3⅜	Jan
Tampa Electric Co com *	23	23	23½	700	23	Mar	25	Jan
Technicolor Inc common *	9	8⅞	9⅛	2,000	8⅝	Feb	9¾	Jan
Texas P & L 7% pref 100	------	113	113½	20	112¼	Jan	113½	Jan
Texon Oil & Land Co 2	------	3	3	200	2¾	Jan	3	Jan
Thew Shovel Co com 5	17	17	17½	200	16⅜	Feb	19½	Jan
Tilo Roofing Inc 1	------	7¼	7¾	500	6¾	Feb	8¼	Jan
Tishman Realty & Constr *	------	-----	-----	------	½	Jan	½	Jan
Tobacco & Allied Stocks *	------	-----	-----	------	53	Jan	53	Jan
Tobacco Prod Exports *	------	3⅞	3⅞	300	3¾	Feb	4¼	Jan
Tobacco Secur Tr—								
Ordinary reg £1	------	-----	-----	------	-----		-----	
Def registered 5s	------	-----	-----	------	-----		-----	
Todd Shipyards Corp *	88	88	89	70	82	Jan	98	Jan

For footnotes see page 1567

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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	------	107	107¾	20	107	Mar	108½	Jan
7% preferred 100	------	114	114	10	112	Feb	114	Jan
Tonopah-Belmont Dev 100	------	------	------	------	------		------	
Tonopah Mining of Nev 1	7/16	3/8	7/16	200	5/16	Jan	7/16	Jan
Trans Lux Corp 1	15/16	15/16	1	1,300	14/16	Jan	1	Jan
Transwestern Oil Co 10	2⅜	2⅜	2½	300	2¼	Jan	2½	Jan
Tri-Continental warrants	3/16	3/16	3/16	200	3/16	Jan	¼	Jan
Trunz Pork Stores Inc *	------	------	------	------	8½	Jan	8½	Jan
Tubize Chatillon Corp 1	6⅜	6⅛	6⅜	500	6	Feb	8	Jan
Class A 1	------	35¼	36	150	35	Feb	40¾	Jan
Tung-Sol Lamp Works 1	------	2	2	400	1⅝	Feb	2⅜	Jan
80c conv preferred *	------	7⅛	7⅛	200	6⅞	Feb	7⅜	Jan
Udylite Corp 1	------	3¼	3¼	200	3	Feb	4⅛	Jan
‖Ulen & Co ser A pref *	------	------	------	------	⅛	Jan	⅛	Jan
Series B pref *	------	------	------	------	------		------	
Unexcelled Mfg Co 10	------	4	4⅛	500	3⅛	Jan	4⅜	Feb
Union Gas of Canada *	------	------	------	------	8	Feb	9	Jan
Union Investment com *	------	------	------	------	------		------	
Un Stk Yds of Omaha 100	------	------	------	------	------		------	
United Aircraft Prod 1	9¼	9⅛	9¾	1,800	8⅛	Feb	9⅞	Jan
United Chemicals com *	------	------	------	------	10	Feb	11½	Jan
$3 cum & part pref *	------	------	------	------	------		------	
Un Cigar-Whelan Sts 10c	7/16	7/16	7/16	2,200	⅜	Feb	⅝	Jan
United Corp warrants	------	------	------	------	2/32	Feb	5/16	Jan
United Elastic Corp *	------	------	------	------	7½	Jan	7¾	Jan
United Gas Corp com 1	------	11/16	¾	3,800	⅝	Feb	16/16	Jan
1st $7 pref. non-voting *	------	108¾	109½	700	106¾	Feb	112¾	Jan
Option warrants	------	------	------	------	½	Jan	5/16	Jan
United G & E 7% pref 100	x81	x81	x81	20	92	Feb	85	Jan
United Lt & Pow com A *	5/16	5/16	⅝	3,000	5/16	Feb	7/16	Jan
Common class B *	------	5/16	⅝	500	5/16	Feb	7/16	Jan
$6 1st preferred *	22½	21¾	22½	1,000	19½	Feb	25½	Jan
United Milk Products *	------	------	------	------	23¼	Jan	24½	Jan
$3 partic pref *	------	------	------	------	------		------	
United Molasses Co—	------	------	------	------	------		------	
Am dep rcts ord reg	------	------	------	------	------		------	
United N J RR & Canal 100	------	------	------	------	------		------	
United Profit Sharing 25c	------	------	------	------	5/16	Feb	5/16	Jan
10% preferred 10	------	5⅞	5⅞	100	5⅞	Mar	5⅞	Mar
United Shoe Mach com 25	------	57	57⅞	475	55⅝	Feb	61	Jan
Preferred 25	44	43½	44	300	43½	Mar	45⅞	Jan
United Specialties com 1	9¼	8	9⅝	2,500	7⅝	Feb	10	Jan
U S Foil Co class B 1	------	5	5¼	1,000	4¾	Jan	5¾	Jan
U S Graphite com 5	------	------	------	------	------		------	
U S and Int'l Securities *	------	⅛	⅛	200	⅛	Feb	¼	Jan
$5 1st pref with warr *	------	50¾	52½	300	50¾	Feb	61¼	Jan
U S Lines pref *	3½	3⅛	3⅝	2,000	3	Jan	4	Jan
U S Plywood Corp—	------	------	------	------	------		------	
$1½ conv preferred 20	------	------	------	------	28½	Jan	29½	Jan
U S Radiator com 1	------	1⅜	1⅝	500	1⅜	Mar	2⅜	Jan
U S Rubber Reclaiming *	4	3⅞	4½	4,500	2¾	Feb	4½	Mar
U S Stores common 50c	------	------	------	------	⅛	Jan	⅛	Jan
1st $7 conv pref *	------	------	------	------	3¼	Feb	3¼	Feb
United Stores common 50c	------	------	------	------	⅛	Feb	5/16	Jan
United Wall Paper 2	------	1¼	1¼	700	1⅛	Feb	1¾	Jan
Universal Cooler class A *	------	------	------	------	5	Jan	5¼	Jan
Class B *	------	------	------	------	⅞	Jan	1	Jan
Universal Corp v t c 1	6¾	6	6¾	5,500	5⅝	Feb	6⅞	Feb
Universal Insurance 8	------	------	------	------	23	Jan	27½	Feb
Universal Pictures com 1	19	17	19	200	14⅝	Jan	21	Feb
Universal Products Co *	------	------	------	------	16	Feb	17¼	Jan
Utah-Idaho Sugar 5	1¾	1¾	1¾	800	1⅜	Jan	1⅞	Feb
Utah Pow & Lt $7 pref *	78¼	78	78½	125	78	Jan	83¾	Jan
Utah Radio Products 1	------	------	------	------	------		------	
Utility Equities com 10c	------	------	------	------	5/16	Feb	½	Jan
$5.50 priority stock 1	------	45¾	45¾	50	45¼	Feb	49	Jan
Utility & Ind Corp com 5	1/16	1/16	1/16	500	1/16	Jan	1/16	Jan
Conv preferred 7	------	------	------	------	1¼	Feb	1½	Feb
Valspar Corp com 1	------	⅞	1	1,200	⅞	Mar	1½	Jan
$4 conv preferred 5	16¾	16¾	17	125	16¾	Mar	22	Jan
Van Norman Mach Tool 2½	------	14½	14¾	200	13	Feb	16½	Jan
Venezuelan Petroleum 1	2¾	2⅝	2⅞	16,100	¾	Jan	3⅛	Feb
Va Pub Serv 7% pref 100	91½	90	92	360	85½	Feb	93½	Jan
Vogt Manufacturing *	------	------	------	------	9¼	Jan	11	Jan
Vultee Aircraft Co 1	------	6½	6⅝	300	6⅜	Feb	8½	Jan
Waco Aircraft Co *	------	3⅛	3⅛	200	3⅛	Mar	4½	Jan
Wagner Baking v t c *	------	------	------	------	7½	Feb	8	Feb
7% preferred 100	------	------	------	------	------		------	
Watt & Bond class A *	------	------	------	------	4¾	Feb	5	Jan
Class B *	------	9/16	9/16	100	9/16	Mar	⅝	Jan
Walker Mining Co 1	------	------	------	------	¾	Feb	⅞	Jan
Wayne Knitting Mills 5	------	------	------	------	13¾	Feb	13¾	Feb
Wellington Oil Co 1	------	------	------	------	2	Jan	2½	Jan
Wentworth Mfg 1.25	------	------	------	------	1½	Jan	1¾	Jan
West Texas Util $6 pref *	------	------	------	------	101	Jan	102	Feb
West Va Coal & Coke *	3⅛	2⅞	3⅛	1,100	2¾	Feb	3½	Jan
Western Air Express 1	------	4	4	500	3⅞	Feb	5½	Jan
Western Grocer com 20	------	------	------	------	3⅞	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	17¼	16	17¼	100	13	Jan	17¼	Mar
Westmoreland Inc 10	------	------	------	------	11½	Jan	14⅝	Feb
Weyenberg Shoe Mfg 1	------	------	------	------	6	Jan	6½	Jan
Wichita River Oil Corp 10	5⅞	5⅞	5⅞	700	5¾	Feb	6⅝	Jan
Williams (R C) & Co *	------	4⅛	4⅛	100	4¼	Mar	4½	Jan
Williams Oil-O-Mat Ht *	------	------	------	------	1	Jan	1⅞	Jan
Wilson Products Inc 1	------	10½	10½	2,500	10½	Mar	11	Feb
Wilson-Jones Co *	------	7¼	7¼	200	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	------	4½	4¾	400	4½	Mar	6½	Jan
Woodley Petroleum 1	------	------	------	------	4⅛	Jan	4⅝	Feb
Woolworth (F W) Ltd—	------	------	------	------	------		------	
Amer dep rcts 5s	------	------	------	------	4⅞	Feb	5½	Jan
Wright Hargreaves Ltd *	------	4	4	700	x4	Feb	4⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $				
gricultural Mtge Bk (Col)								
♦20-year 7s Apr 1946	------	‡22½	------	------	21¾	Jan	23	Feb
♦20-year 7s Jan 1947	------	‡22½	------	------	22½	Jan	23	Feb
♦Baden 7s 1951	------	17½	18¾	2,000	17½	Mar	26½	Jan
Bogota (see Mtge Bank of)								
♦Cauca Valley 7s 1948	------	‡6½	12	------	7½	Feb	8½	Jan
Cent Bk of German State &								
♦Prov Banks 6s B 1951	------	‡17	25½	------	22	Feb	27	Jan
♦6 series A 1952	------	‡17	------	------	22	Feb	22	Feb
Danish 5½s 1955	------	‡32⅝	74½	------	52	Jan	81	Jan
⅄Ext 5s 1953	------	‡24	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	
Dansig Port & Waterways								
♦Ext 6½s stmp 1952	------	‡2½	7	------	7	Jan	7	Jan
♦German Con Munic 7s '47	------	‡17	20	------	20	Feb	27	Jan
♦Secured 6s 1947	------	18¾	18¾	2,000	18¾	Mar	27	Jan
♦Hanover (City) 7s 1939	------	‡17	23	------	22	Feb	27	Jan
♦Hanover (Prov) 6½s 1949	------	‡17	25	------	------		------	
Lima (City) Peru—								
♦6½s stamped 1958	------	‡5½	7	------	5½	Feb	6½	Jan
♦Maranhao 7s 1958	------	‡13¼	14¾	------	13⅛	Feb	14⅜	Feb
♦Medellin 7s stamped 1951	------	7	7	1,000	7	Mar	9½	Jan
Mtge Bk of Bogota 7s 1947								
♦Issue of May 1927	------	‡22½	34	------	------		------	
♦Issue of Oct 1927	------	‡22	25½	------	------		------	
♦Mtge Bk of Chile 6s 1931	------	‡9	10½	------	9¼	Feb	9¼	Jan
Mtge Bk of Denmark 5s '72	------	‡25	------	------	30½	Feb	30½	Feb
♦Parana (State) 7s 1958	------	‡17	20	------	17	Jan	17⅝	Feb
♦Rio de Janeiro 6½s 1959	------	6¼	6¾	3,000	6½	Mar	7⅛	Jan
♦Russian Govt 6½s 1919	------	½	½	10,000	½	Jan	⅝	Feb
♦5½s 1921	------	½	½	10,000	½	Jan	⅝	Jan
♦Santiago 7s 1949	9¼	9¼	9¼	2,000	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	106¾	107	4,000	106⅞	107⅞
1st & ref 5s 1951	x a 1	105	105	105	29,000	104½	106¾
1st & ref 5s 1956	x a 1	------	103½	103¾	7,000	102⅜	105⅛
1st & ref 5s 1968	y bbb1	------	105	105	3,000	104¼	105⅝
1st & ref 4½s 1967	y bbb1	102	102	102⅜	10,000	101½	103¼
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	105	104¾	105	5,000	104½	106⅛
3⅛s s f debs 1960	x aa 2	106½	106⅜	106½	4,000	106	108¼
3⅛s s f debs 1970	x aa 2	108½	108	108½	37,000	107⅜	110⅛
Am Pow & Lt deb 6s 2016	y bb 4	102⅛	100⅜	102¼	136,000	100¼	106⅜
Appalac Power Deb 6s 2024	x bbb3	------	‡127¼	128¾	------	128½	130
Arkansas Pr & Lt 5s 1956	x bbb3	106¼	106¼	107	45,000	106¼	107
Associated Elec 4½s 1953	y b 3	46¼	45⅞	47½	23,000	44⅞	51
‖Associated Gas & El Co—							
♦Conv deb 4½s 1948	z ddd1	------	‡12½	12⅞	------	12¾	15
♦Conv deb 4½s 1949	z ddd1	12¾	12½	12¾	12,000	12⅜	15½
♦Conv deb 5s 1950	z ddd1	------	12½	12¾	10,000	12⅜	15½
♦Debenture 5s 1968	x ddd1	12⅝	12½	12⅞	29,000	12⅜	15⅜
♦Conv deb 5½s 1977	z ddd1	------	‡12½	12⅞	------	12½	15¾
Assoc T & T deb 5½s A 1955	y b 3	------	65	66¼	9,000	64¼	69
Atlanta Gas Lt 4¼s 1955	x a 2	107	106	107	12,000	106	107
Atlantic City Elec 3¼s 1964	x aa 3	------	‡107¼	108⅛	------	107½	109¼
Avery & Sons (B F)—							
6s with warrants 1947	y bb 2	------	102	102	3,000	102	104¾
6s without warrants 1947	y bb 2	------	‡98	103½	------	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	x b 3	114⅛	113⅛	114¼	21,000	109⅛	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	------	107	107½	18,000	105¾	111¼
5s series C 1960	x aa 3	------	106½	107¾	7,000	106½	112¼
Bethlehem Steel 6s 1998	x aa 2	------	‡150¼	154	------	151	156
Birmingham Elec 4¼s 1968	x bbb3	102	101½	102	50,000	101½	102⅞
Birmingham Gas 5s 1959	y bb 4	103⅝	103⅜	103⅞	10,000	103⅛	104½
Broad River Pow 5s 1954	y bb 3	------	‡102⅞	103⅛	------	102⅞	104
Canada Northern Pr 5s 1953	x a 2	------	76	77	13,000	73½	81
Canadian Pac Ry 6s 1942	x a 2	72¾	72	72¾	7,000	69½	73
Cent Ill Pub Serv 3½s 1968	x a 4	106½	105⅝	106⅜	7,000	105	107⅛
Cent States Elec 5s 1948	y cc 1	20¼	19¾	21	39,000	18⅞	30⅛
5½s 1954	y cc 1	20½	19¾	20¾	82,000	18¾	31
Cent States P & L 5½s 1953	y b 2	96¾	96¾	97⅜	54,000	93	97½
‡♦Chic Rys 5s ctfs 1927	z bb 1	43	42¾	43½	20,000	40⅛	49
Cincinnati St Ry 5½s A 1952	y bb 3	87¼	86⅛	87¾	3,000	86⅛	91⅛
6s series B 1955	y bb 3	91	91	91	9,000	91	95
Cities Service 5s 1966	y b 3	85	85	85	2,000	83½	89
Conv deb 5s 1950	y b 3	82¾	82¾	83	84,000	80⅝	86⅛
Debenture 5s 1958	y b 3	82¼	81½	82¼	38,000	80	85¾
Registered	------	81¼	81¼	81¼	1,000	81¼	81¼
Debenture 5s 1969	y b 3	82½	82	82¾	34,000	79	85⅛
Cities Serv P & L 5½s 1952	y b 4	90½	89⅞	91⅜	91,000	88	95⅞
5½s 1949	y b 4	90⅜	89¾	90½	49,000	88½	96⅛
Community Pr & Lt 5s 1957	y bb 3	99¼	99	99¾	50,000	98¾	102⅞
Conn Lt & Pr 7s A 1951	x aaa4	------	‡127	------	------	------	------
Consol Gas El Lt & Power—							
(Balt) 3½s ser N 1971	x aaa4	------	109½	109½	3,000	108¾	111½
1st ref mtge 3s ser P 1969	x aaa4	107⅝	107⅝	107⅝	5,000	107⅝	111
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	126	126	3,000	126	128¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	101	100¾	101¼	53,000	96½	101¼
Cont'l Gas & El 5s 1958	y bb 4	90½	89⅞	90⅞	122,000	89½	93⅞
Cuban Tobacco 5s 1944	y b 2	------	57¾	57¾	15,000	53¾	60
Cudahy Packing 3¼s 1955	x a 2	101¾	101¾	102⅜	28,000	101¼	102⅝
Delaware El Pow 5½s 1959	x bbb4	------	106	106	2,000	106	106⅝
Eastern Gas & Fuel 4s 1956	y bb 2	87⅝	86⅝	88	86,000	86	89⅞
Elec Power & Light 5s 2030	y b 4	80½	79¼	80½	80,000	78¾	88¾
Elmira Wat Lt & RR 5s 1956	x a 4	------	120	120	16,000	120	126
Empire Dist El 5s 1952	x bbb2	105½	105½	106	11,000	104¾	106
♦Ercole Marelli Elec Mfg—							
6½s series A 1953	z ccc1	------	45	45	4,000	44	45
Erie Lighting 5s 1967	x a 3	108¾	108¾	108¾	1,000	108½	109
Federal Wat Serv 5½s 1954	y b 4	101½	101½	101½	5,000	101½	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	------	41¼	42	3,000	41¼	42
Florida Power 4s ser C 1966	x bbb3	------	105¼	105¼	2,000	104½	106
Florida Power & Lt 5s 1954	x bbb3	105½	105⅛	105⅝	66,000	104½	106⅜
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	100¾	100¾	101¼	5,000	100⅜	101⅞
Gatineau Power 3¼s A 1969	x a 2	79	78¾	79	8,000	78	83
General Pub Serv 5s 1953	y b 1	------	‡100¾	101½	------	101¾	102
Gen Pub Util 6½s A 1956	y bb 2	------	98½	99½	14,000	98¼	102½
♦General Rayon 6s A 1948	z ccc2	------	‡45	65	------	------	------
Gen Wat Wks & El 5s 1943	y bbb2	------	99¼	100½	8,000	99⅞	100¾
Georgia Power ref 5s 1967	x a 1	------	104¼	104¼	30,000	104¼	108¼
Georgia Pow & Lt 5s 1978	y b 4	79	79	80¾	4,000	72	82¼
♦Gesfruel 6s 1953	z b 1	------	‡17	------	------	23	23
Glen Alden Coal 4s 1965	y bb 3	82	81½	82½	34,000	80½	82½
Gobel (Adolf) 4½s 1941	y ccc4	------	75	79½	12,000	49	83½
Grand Trunk West 4s 1950	x a 3	------	77½	79¼	14,000	75¼	79¼
Gr Nor Pow 5s stpd 1950	x a 2	------	107¾	107⅞	7,000	107⅜	108⅜
Green Mount Pow 3½s 1963	x aa 2	------	‡102	106	------	103½	106¾
Grocery Store Prod 6s 1945	y b 2	------	58¾	58¾	2,000	58¾	60⅛
Guantanamo & West 6s 1958	y b 2	------	20	20	9,000	17½	25
Guardian Investors 5s 1948	y c 1	------	24½	24½	1,000	24	29¼
♦Hamburg Elec 7s 1935	z dd 1	------	‡22	------	------	------	------
♦Hamburg El Underground							
& St Ry 5½s 1938	z ccc1	------	‡18	------	------	------	------

For footnotes see page 1567. 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	111¼	------	110¼ 110¼
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	------	------	------
Hygrade Food 6s A 1949	y b 2	------	71½	71⅞	1,000	70⅝ 74
6s series B 1949	y b 2	------	‡71⅝	73	------	70⅝ 72¾
Idaho Power 3¼s 1967	x aa 3	------	107½	108	19,000	107¼ 108⅛
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	106¾	106¾	107½	33,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb3	105¼	105	105½	41,000	105 108
1st & ref. 5s ser C 1956	x bbb3	105	104⅞	105¼	60,000	104¾ 106½
S f deb 5½s May 1957	y bb 3	100	100	100½	14,000	99¼ 103
Indiana Hydro Elec 5s 1958	y bbb1	------	‡100⅜	101¼	------	100¼ 101¼
Indiana Service 5s 1950	y b 2	75	74⅞	75	15,000	72½ 79¼
1st lien & ref 5s 1963	y b 2	73	72¼	73¾	26,000	71½ 78¾
•Indianapolis Gas 5s A 1952	z bb 1	91	90	92	22,000	80½ 92
Indianapolis Pow & Lt 3¼s 1970	x a 3	------	‡106¼	107¼	------	105¼ 109
‡International Power Sec—						
•6½s series C 1955	y b 1	⅁14½	ⅇ15¼	15¼	26,000	15¼ 21
•7s series E 1957	y b 1	15¼	15¼	15¼	20,000	15¼ 25¾
•7s series F 1952	y b 1	------	13½	15½	5,000	15½ 23
Interstate Power 5s 1957	y b 3	69⅜	69	70	68,000	67½ 73
Debenture 6s 1952	y ccc2	39½	39¼	39¾	6,000	38⅛ 43
Iowa-Neb L & P 5s 1957	y bbb4	------	103¼	103½	26,000	103 105½
5s series B 1961	y bbb4	103¼	102¾	103¼	5,000	102¾ 105
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡107¼	109	------	106¾ 107
•Isarco Hydro Elec 7s 1952	z ccc1	⅁15½	15⅜	16	23,000	15⅜ 26
Italian Superpower 6s 1963	y cc 1	------	‡22	31	------	25⅜ 35½
Jacksonville Gas —						
5s stamped 1942	x b 3	44½	44	45	12,000	43¼ 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	106⅞	106⅛	106⅞	49,000	105⅛ 107¼
Kansas Elec Pow 3½s 1966	x aa 2	------	‡103½	109	------	------ ------
Kansas Gas & E ec 6s 2022	x a 2	123¼	123¼	123¼	1,000	123¼ 128⅜
Lake Sup Dist Pow 3½s 1966	x a 4	------	106⅝	106⅜	2,000	106⅛ 107¾
•Leonard Tlets 7½s 1946	z ccc1	------	‡20	29	------	------ ------
Long Island Ltg 6s 1945	x bbb3	106	105½	106	3,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 4	108⅛	108⅛	108½	11,000	107 108½
Mansfield Min & Smelt—						
•7s mtge s f 1941	z dd 1	------	‡20	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	82	83	5,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	101¼	101⅜	2,000	101¼ 103½
Mengel Co conv 4½s 1947	y b 2	96⅛	96⅞	96⅞	2,000	95½ 96⅞
Metropolitan Ed 4s E 1971	x aa 2	------	109½	109½	3,000	107½ 109½
4s series G 1965	x aa 2	109¾	109¾	110½	16,000	109½ 110¾
Middle States Pet 6½s 1945	y bb 2	101½	101	102	9,000	100 104
Midland Valley RR 5s 1943	y bb 2	52¼	51	52¼	18,000	50⅛ 59⅛
Milw Gas Light 4½s 1967	x bbb2	105¼	105¼	105½	40,000	103¾ 106
Minn P & L 4½s 1978	x bbb3	104	104	104	17,000	102¾ 105
1st & ref 5s 1955	x bbb3	------	106¾	106¾	1,000	106 107
Mississippi Power 5s 1955	x bbb2	------	104	104	1,000	103¾ 105
Miss Power & Lt 5s 1957	x bbb3	104½	104	105	23,000	102¾ 106
Miss River Pow 1st 5s 1951	x aa 2	110¼	110⅛	110¾	12,000	109 110¾
Missouri Pub Serv 5s 1960	y bb 4	99⅛	99	99½	37,000	96¾ 100½
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	101	101¼	6,000	100½ 102¾
Nat Pow & Lt 6s A 2026	y bbb2	------	113¾	113¾	1,000	112½ 114
Deb 5s series B 2030	y bbb2	107⅜	107⅜	108	12,000	107½ 109
§•Nat Pub Serv 5s ctfs 1978	z ----	------	‡20	24½	------	24 26
Nebraska Power 4½s 1981	x aaa2	------	‡107¼	109	------	107 111¼
6s series A 2022	x aa 2	------	‡123	127½	------	120 124
Neisner Bros Realty 6s 1948	x bbb3	------	106	107½	3,000	106 109⅛
Nevada-Calif Elec 5s 1956	y bb 3	95	93	95¼	239,000	88⅞ 95¼
New Amsterdam Gas 5s 1948	x aaa2	120	120	120	3,000	120 121½
N E Gas & El Assn 5s 1947	y b 4	63¼	62	63½	21,000	61 66½
5s 1948	y b 4	62	61¼	62¼	20,000	61¼ 66½
Conv deb 5s 1950	y b 4	62½	61½	62¼	32,000	61 66¾
New Eng Power 3½s 1961	x aaa3	------	‡107¼	109½	------	107¾ 109½
New Eng Pow Assn 5s 1948	y bb 3	92½	92½	93¾	30,000	92½ 97½
Debenture 5½s 1954	y bb 3	95½	95½	96⅜	33,000	95⅛ 100
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	‡99	103	------	100¾ 101⅛
•Income 6s series A 1949	y bb 4	104½	104¼	104½	4,000	103½ 105
New York Penn & Ohio—						
•Ext 4½s stamped 195	y bbb2	102¾	101½	102⅛	19,000	101½ 104
N Y State E & G 4½s 1980	x a 4	105⅜	105⅜	106	12,000	104½ 106
1st mtge 3¼s 1964	x a 4	------	‡105¼	111	------	107⅞ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	103¼	103⅛	103½	14,000	103 106½
Debenture 5s 1954	x aa 3	------	114	114	2,000	114 114
Nippon El Pow 6½s 1953	y b 1	40½	40½	40½	2,000	40 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	------	‡102½	103	------	102½ 103½
No Bost Ltg Prop 3½s 1947	x aa 4	------	104¼	104¼	5,000	104¼ 105⅜
Nor Cont'l Util 5½s 1948	y b 3	------	50¼	51½	8,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109½	109⅝	3,000	109½ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	108¼	108¼	2,000	107½ 109
Ohio Public Serv 4s 1962	x a 3	109	109	109½	30,000	108¼ 109¾
Okla Nat Gas 3½s B 1955	x bbb3	107¼	107¼	107¼	2,000	106¾ 108¼
Okla Power & Water 5s 1948	x bb 4	------	103½	105⅝	6,000	103¼ 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	103⅞	103⅞	1,000	103⅞ 104¾
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡107¼	108¾	------	106⅜ 106⅜
Pacific Pow & Ltg 5s 1955	y bbb2	95⅝	95	96⅜	32,000	95 99
Park Lexington 3s 1964	z ccc2	------	‡36½	38¾	------	35 38
Penn Cent L & P 4½s 1977	x bbb2	------	104⅝	105	26,000	104¼ 105½
1st 5s 1979	x bbb2	------	‡106¾	108	------	106 107
Penn Electric 4s F 1971	x aa 2	------	‡105¼	105½	------	104½ 106¼
5s series H 1962	x aa 2	109	108¾	109	29,000	107¾ 109
Penn Ohio Edison—						
Deb 5½s series B 1959	y bb 4	------	105⅛	105½	8,000	105⅛ 106
Penn Pub Serv 6s C 1947	x aa 2	------	107¼	107¼	1,000	107 108
5s series D 1954	x aa 2	------	108	108⅛	3,000	108 108⅛
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	102¾	102¼	103	19,000	102 104¼
4s series D 1961	x bbb2	103	102⅝	103¼	36,000	102⅝ 104½
Phila Elec Pow 5½s 1972	x aa 3	------	110¼	110⅝	14,000	109 115
Phila Rapid Transit 6s 1962	y bb 4	------	104	104	4,000	102¾ 104⅞
•Piedm't Hydro El 6½s 1960	y b 1	------	‡14½	26	------	17⅜ 29¾
•Pomeranian Elec 6s 1953	z b 2	------	‡17	25½	------	22½ 26½
Portland Gas & Coke Co—						
5s stamped 1940	z bb 2	------	96⅛	97	8,000	93½ 97
5s stamped extended 1950	z bb 2	90	88½	90	42,000	86⅜ 91½
Potomac Edison 5s E 1956	x a 4	110⅛	110⅛	110⅛	3,000	109 110⅛
4½s series F 1961	x a 4	------	110½	110⅝	4,000	109⅝ 111
Potrero Sug 7s ctpd 1947	y ccc2	67½	64	67½	25,000	50 67½

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	71⅛	8,000	70 76½
•Prussian Electric 6s 1954	z b 1	------	‡17	23	------	26 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	106⅝	106⅛	107	30,000	105½ 109
s f debs 4s 1949	x bbb4	105⅛	105⅜	106	9,000	105½ 106¾
Public Service of N J—						
6% perpetual certificates	y aa 3	152	150⅛	152	10,000	150 162
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	104¼	104¼	3,000	104¼ 105¼
Puget Sound P & L 5½s 1949	y bb 3	100⅜	100	100⅜	69,000	100 102½
1st & ref 5s ser C 1950	y bb 3	------	99¼	99⅝	17,000	98¾ 102¼
1st & ref 4½s ser D 1950	y bb 3	------	99	99⅝	25,000	98¼ 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	86½	85½	86½	3,000	84 90¼
•Ruhr Gas Corp 6½s 1953	z b 1	------	‡20	28	------	27 28½
•Ruhr Housing 6½s 1958	z ccc1	------	‡17	------	------	------ ------
Safe Harbor Water 4½s 1979	x aa 3	108	107⅜	108	108,000	106⅝ 108¼
San Joaquin L & P 6s B 1952	x aaa2	------	137¾	137¾	5,000	137⅝ 138½
•Saxon Pub Wks 6s 1937	z ccc1	------	‡17	------	------	20 20
•Schulte Real Est 6s 1951	z cc 2	------	‡35¼	36½	------	------ ------
Scripp (E W) Co 5½s 1943	x bbb2	101	100½	101	4,000	100½ 102
Scullin Steel Inc 3s 1951	y b 2	82¾	82¼	83¼	17,000	81 87¼
Shawinigan W & P 4½s 1967	x a 2	------	85⅛	86	27,000	84 90
1st 4½s series D 1970	x a 2	------	‡85¼	86¼	------	85⅛ 90
Sheridan Wyo Coal 6s 1947	y b 2	------	‡96½	100	------	93 97½
Sou Carolina Pow 5s 1957	y bbb2	------	103⅞	104	2,000	103 104⅜
Southeast P & L 6s 2025	y bb 4	------	110¼	110⅜	43,000	110 110¾
Sou Counties Gas 4½s 1968	x aa 3	------	‡101^{13}⁄$_{16}$	102⅛	------	102^{13}⁄$_{16}$ 102¾
Sou Indiana Ry 4s 1951	y bb 2	55½	55	56¼	18,000	50½ 58
So'west Pow & Lt 6s 2022	y bb 4	------	101⅝	101⅝	2,000	101 107
S'west Pub Serv 6s 1945	x bbb4	105⅝	105⅝	106	11,000	105⅝ 106
Spalding (A G) 5s 1989	z b 2	36	36	36	3,000	35½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	78⅛	78¾	79⅛	45,000	69 80
Conv 6s (stamped) 1948	y b 3	78⅛	78⅜	79½	27,000	69¼ 80
Debentures 6s 1951	y b 3	79⅜	78⅜	79⅞	41,000	69½ 80⅛
Debenture 6s Dec 1 1966	y b 3	79	78⅜	80¼	62,000	70 80¼
6s gold debs 1957	y b 3	78⅞	78⅜	79¾	72,000	70 80½
Standard Pow & Lt 6s 1957	y b 3	78¾	78¾	79⅜	37,000	68½ 80
•Starrett Corp Inc 5s 1950	z ccc2	23¼	21⅜	23¼	8,000	20 24½
Stinnes (Hugo) Corp—						
7-4s 2d 1946	------	------	32½	32½	2,000	28½ 32½
7-4s 3d stamped 1946	------	------	53	53	1,000	43 53½
Certificates of deposit	------	------	------	------	------	------ ------
•Terni Hydro El 6½s 1953	y b 1	------	‡14½	24	------	21½ 26½
Texas Elec Service 5s 1960	x bbb4	106¾	106¾	107½	48,000	106¼ 107¾
Texas Power & Lt 5s 1956	x a 2	------	107	107½	12,000	107 108
6s series A 2022	y bbb2	------	118¼	118¼	2,000	118¼ 121⅝
Tide Water Power 5s 1979	y bb 3	96¼	96¼	97	12,000	96 99¼
Tlets (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	60	59⅝	60¼	31,000	59 62¾
§•Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	‡7¼	8½	------	7 9½
United Elec N J 4s 1949	x aaa4	------	116	118	19,000	116 118½
•United El Service 7s 1956	y bb 1	------	‡116	116½	------	18 23¼
•United Industrial 6½s 1941	z ccc1	------	‡20	30	------	30 30¼
•1st s f 6s 1945	z b 1	------	‡20	------	------	30 30
United Light & Pow Co—						
Debenture 6s 1975	y b 2	89	86	89	58,000	85 90⅛
Debenture 6½s 1974	y b 2	90¾	89	90¾	29,000	88 92½
1st lien & cons 5½s 1959	x bbb3	107	107	107	6,000	106 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	97	96	98	56,000	93½ 98¾
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	------	117½	118	5,000	117 121
Deb 6s series A 1973	y b 2	88¼	86	88¼	41,000	83¾ 88½
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	101⅛	101	101⅛	5,000	101 102
Deb 6s series A 2022	x bb 2	104	103¾	104⅛	4,000	103 109
Va Pub Service 5½ A 1946	y bb 3	------	101⅞	102	4,000	101½ 102
1st ref 5s series B 1950	y bb 3	103	102½	103	6,000	102½ 103
Deb s f 6s 1946	y b 3	101	101	101⅛	7,000	101 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z cc 2	4¼	4	4¼	17,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 4	------	109	109	5,000	108 109
Washington Water Pow 3½s '64	x aa 2	------	‡106¾	107	------	105½ 108¾
West Penn Elec 5s 2030	x bbb3	------	107½	107½	1,000	105 108
West Penn Traction 5s 1960	x aa 2	117	116¾	117	3,000	116½ 118½
West Newspaper Un 6s 1944	y bb 2	64	63	64	10,000	59 67½
Wheeling Elec Co 5s 1941	x aaa2	------	‡100	105	------	101 101
Wisc Pow & Light 4s 1966	x bbb3	------	105	105⅞	19,000	105 107¾
§•York Rys Co 5s stmp 1937	z bb 1	------	‡97	98	------	97¼ 99
•Stamped 5s 1947	y bb 2	------	99⅝	99¾	3,000	99 100½

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

•Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:

Venetian Prov. Bank 7s 1952, March 5 at 17¼.

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

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp	*	------	15½	16	287	15½	Mar	17	Feb
Atlantic Cst Ln (Conn)	50	------	18¼	18¼	46	17	Jan	19¼	Jan
Balt Transit Co com v t c	*	34c	34c	40c	378	28c	Jan	40c	Mar
1st preferred v t c	100	------	2.50	2.60	305	1.65	Jan	2.60	Feb
Consol Gas E L & Pow	*	65¼	64½	65⅜	176	64¼	Feb	71¾	Jan
4½% pref B	100	------	118	118	1	117⅞	Jan	118½	Feb
Davison Chemical Co com	1	------	7½	7½	60	6¾	Jan	7¾	Jan
Eastern Sugars As com vtc	1	8¼	7¾	8⅜	150	5½	Jan	8⅜	Mar
Preferred v t c	1	20¼	20	20¼	200	17	Jan	20¼	Mar
Fidelity & Deposit	20	116½	116¼	116½	53	115¾	Feb	120⅝	Jan
Fidelity & Guar Fire Crp	10	30⅝	30⅝	30⅝	25	29	Jan	31	Jan
Houston Oil pref	100	------	16¼	16⅜	125	15⅜	Feb	17½	Jan
Merch & Miners Transp	*	19⅝	18	19⅝	124	15	Feb	19⅝	Mar
Mt VerWood Mills pref	100	72	72	72	16	70	Jan	72	Mar
New Amsterdam Casualty	2	------	16⅞	17¼	201	16⅞	Mar	18	Feb
North Amer Oil Co com	1	------	1.05	1.05	100	1.00	Feb	1.05	Jan
Northern Central Ry	50	------	96½	96½	205	94¾	Jan	97½	Jan
U S Fidelity & Guar	2	22¼	21½	22¼	1,194	21½	Jan	23½	Feb
Western National Bank	20	------	34¼	34¼	20	33½	Feb	34½	Feb
Bonds—									
Balt Trasit Co, 4s flat	1975	------	37½	38⅞	$25,500	33⅞	Mar	37⅞	Mar
A 5s flat	1975	------	46	46¾	11,000	40	Jan	46¾	Mar
B 5s	1975	------	101¼	101½	4,000	100	Jan	102	Feb
Md Penn RR 4s	1951	------	52	52	2,000	52	Mar	52	Mar

Boston Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Pneumatic Serv Co—									
Common	*	45c	44c	45c	105	25c	Feb	45c	Jan
6% cum pref	50	------	2	2	220	1¼	Jan	2	Feb
Amer Tel & Tel	100	161⅜	160	162⅝	1,914	156⅝	Feb	168½	Jan
Bigelow Sanf Cpt Co pf	100	------	101⅝	102	20	100	Jan	102½	Jan
Bird & Son	*	------	9⅝	10⅜	100	9	Feb	10⅜	Mar
Boston & Albany	100	89	87¼	89	200	87¼	Mar	97¾	Jan
Boston Edison Co (new)	25	32¼	30½	32⅝	2,778	30½	Mar	34¾	Jan
Boston Elevated	100	47½	47½	48½	336	45	Jan	50⅞	Feb
Boston Herald Traveler	*	19¼	18¾	19¼	465	18	Jan	18⅞	Feb
Boston & Maine—									
Prior preferred	100	5½	5½	5⅝	440	5¼	Feb	6⅞	Jan
Class A 1st pref st	100	------	1¾	1¾	57	1⅝	Jan	2¼	Jan
Class B 1st pref st	100	------	1¾	1¾	57	1⅝	Jan	2¼	Jan
Class D 1st pref std	100	------	2	2	65	1⅝	Jan	2¼	Jan
Boston Pers Prop	*	------	11¾	11¾	75	11½	Jan	12⅜	Jan
Boston & Providence	100	17⅜	16½	17⅞	186	12¼	Feb	17⅞	Mar
Calumet & Hecla	5	6¼	6⅛	6¼	195	5⅝	Feb	7	Jan
Copper Range	*	------	4¾	5¼	660	4¼	Feb	5¼	Mar
East Gas & Fuel Assn—									
Common	*	------	2	2	20	2	Mar	3½	Jan
4½% prior pref	100	52	51¾	53	27	50	Feb	58¼	Jan
6% preferred	100	35	34½	35½	98	34	Feb	41¾	Jan
Eastern Mass St Ry—									
Common	100	------	1	1	100	75c	Jan	1	Jan
1st preferred	100	85½	82	85½	70	80	Jan	87½	Feb
Preferred B	100	14	12	14	45	11½	Jan	14¾	Jan
Adjustment	100	------	2⅛	2⅛	335	1⅞	Jan	2½	Mar
Eastern SS Lines	*	4⅞	4	5	1,540	3½	Feb	5¼	Jan
Gilchrist Co	*	------	3¾	3¾	96	z3½	Jan	4	Jan
Gillette Safety Razor	*	3¼	3	3¼	45	3	Feb	3⅞	Jan
Hathaway Bakeries—									
Class B	*	34	34	34	10	34c	Mar	35c	Jan
Int Button Hole Mach	15	------	4	4	31	3¾	Jan	4	Mar
Isle Royale Copper	15	------	1	1	100	1	Feb	1⅜	Jan
Loew's Theatres (Bos)	25	------	12¾	13	30	12⅛	Feb	13¼	Jan
Mergenthaler Linotype	*	21	20	21¾	362	19½	Feb	26	Jan
Narragansett Racg Assn Inc	1	------	5⅝	5⅞	110	4⅞	Jan	5⅞	Mar
Nat Tunnel & Mines	*	------	2½	2½	25	2⅛	Feb	2⅞	Jan
New England Tel & Tel	100	120½	118	121	475	117	Feb	129	Jan
N Y N H & Hart RR	100	9/32	3/16	9/32	80	1/16	Jan	7/16	Mar
North Butte	2.50	32c	29c	31c	400	28c	Feb	37c	Jan
Old Colony RR	100	------	20c	22c	195	9c	Jan	22c	Mar
Pacific Mills Co	*	12¼	11⅞	12¼	235	11⅜	Feb	13⅜	Jan
Pennsylvania RR	50	23½	22⅝	23⅞	1,236	22	Feb	24½	Jan
Quincy Mining Co	25	------	99c	99c	200	⅞	Feb	1⅜	Jan
Reece Button Hole Mach	10	------	8	8¼	135	8	Feb	10	Jan
Shawmut Assn T C	*	------	10	10½	60	10	Feb	10⅞	Jan
Stone & Webster	*	7⅛	6½	7⅛	284	5⅞	Feb	8⅜	Jan
Torrington Co (The)	*	28	27¼	28	357	26½	Feb	30¾	Jan
Union Twist Drill Co	5	39	36	39	253	33½	Feb	39	Mar
United Fruit Co	*	66⅝	64⅛	66¾	396	60⅞	Feb	70¼	Jan
United Shoe Mach Corp	25	57	57	57⅞	488	55½	Feb	60⅞	Jan
6% cum pref	25	44¼	44¼	44¼	20	44¼	Mar	45½	Jan
Utah Metal & Tunnel Co	1	------	40c	44c	415	40c	Feb	50c	Jan
Vermont & Mass Ry	100	99½	99½	99½	15	99½	Mar	107	Jan
Waldorf System	*	------	8⅜	8⅜	10	8	Feb	8⅞	Jan
Warren Bros	*	½	½	½	29	½	Feb	⅞	Jan
Warren (S D) Co	*	------	26½	26½	90	26½	Mar	30	Jan
Bonds—									
Boston & Maine RR—									
4s	1960	------	66¾	67	$1,200	66¾	Mar	72½	Jan
4½	1970	------	21⅛	24¼	47,500	18¾	Jan	25¼	Jan
Eastern Mass St Ry—									
Series A 4½s	1948	------	102⅛	102⅛	3,000	101⅝	Jan	102¾	Jan
Series B 5s	1948	------	102¾	103⅛	1,300	102½	Feb	105¾	Feb

Chicago Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com	*	48½	47⅝	48⅞	350	46	Feb	53½	Jan
Acme Steel Co com	25	------	44⅞	45⅛	30	44⅞	Feb	51⅝	Jan
Advanced Alum Castings	5	------	3	3	100	3	Feb	3¾	Jan
Aetna Ball Bear Mfg com	1	11½	11½	11½	150	11¼	Mar	12½	Jan
Allied Laboratories Inc cm	*	11	10¾	12	300	10½	Feb	13	Jan
Allied Product Corp com	10	16	15	16	550	14½	Feb	16	Mar
Class A	25	21	20¾	21	400	20¾	Mar	23	Jan
Allis-Chalmers Mfg Co	*	------	28⅜	29⅛	253	28⅜	Mar	36¾	Jan
Altorfer Bros conv pref	*	------	18¼	18¼	10	17	Jan	18¼	Mar
American Pub Serv pref	100	------	91¾	94	90	90½	Jan	94	Jan
Amer Tel & Tel Co cap	100	162	160	162	891	157	Feb	168⅞	Jan
Armour & Co common	5	4½	4½	4⅝	1,620	4⅜	Feb	5½	Jan
Athey Truss Wheel cap	4	------	3	3⅛	200	3	Jan	3⅞	an
Automatic Products com	5	------	1	1	50	1	Mar	1⅜	Jan
Automat c Washer com	3	------	⅜	⅜	200	¼	Jan	⅜	Jan

For footnotes see page 1581

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	3⅜	3⅛	3⅝	1,350	3⅛	Feb	5⅜	Jan
Rights		1/128	1/128	1/32	4,550	1/128	Mar	1/16	Feb
Aviation & Transport cap	1	3⅞	3¾	3⅞	50	3⅜	Jan	4⅛	Jan
Bastian-Blessing Co com	*	18¾	18	18¾	500	17	Jan	18¾	Feb
Belden Mfg Co com	10	10¾	10¾	11	350	10	Jan	11⅜	Jan
Bendix Aviation com	5	36½	34¼	36½	2,950	33	Feb	37¾	Jan
Berghoff Brewing Corp	1	7¾	7¾	8⅛	400	7¾	Mar	8¼	Jan
Bliss & Laughlin Inc com	5	------	16¼	16½	250	16	Feb	18½	Jan
Borg Warner Corp—									
Common	5	18¼	17⅝	18½	1,040	16⅞	Feb	20¼	Jan
Brach & Sons (E J) cap	*	------	16½	16½	10	16½	Jan	18	Jan
Brown Fence & Wire—									
Common	1	------	2	2⅛	150	2	Jan	2⅞	Jan
Bruce Co (E L) com	5	12	11¾	12	650	10⅛	Jan	12	Feb
Bunte Bros com	10	------	14¾	15	100	14¾	Mar	15½	Jan
Burd Piston Ring com	1	z3¾	3¾	3¾	100	3⅜	Jan	4	Jan
Butler Brothers	10	4⅜	4½	4¾	400	4⅜	Feb	5⅛	Jan
5% cumul conv pref	30	------	20⅜	20¾	87	19⅝	Jan	21⅝	Jan
Cent Ill Pub Ser $6 pref	*	93¼	92¾	94	450	89½	Jan	95½	Jan
Central Ill Secur conv pfd	*	------	5⅞	5⅞	250	5⅜	Jan	6	Jan
Common	1	3/16	3/16	¼	250	1/16	Feb	¼	Mar
Central & S W—									
Common	50c	------	⅛	3/16	1,900	⅛	Jan	¼	Jan
$7 preferred	*	42½	42½	42½	50	41	Jan	47	Jan
Prior lien pref	*	------	105	105	10	105	Mar	112	Jan
Cent States Pow & Lt pref	*	------	6¾	7⅛	80	6	Feb	8⅞	Jan
Chain Belt Co com	*	------	19	19	100	18½	Feb	21⅜	Jan
Chic City & CnvRysptpfd	*	------	⅛	⅛	100	⅛	Mar	⅛	Mar
Chicago Corp common	1	⅞	¾	⅞	800	¾	Feb	1	Jan
Convertible preferred	*	------	27¾	27⅞	150	27½	Feb	30	Jan
Chic Yellow Cab Co cap	*	------	8⅞	9	200	8¾	Feb	9⅜	Jan
Chrysler Corp common	5	------	64⅝	67¼	328	63½	Feb	72⅛	Jan
Cities Service Co com	10	4⅜	4½	4⅞	1,150	3¾	Feb	5	Jan
Club Alum Utensil com	*	------	1⅞	2	200	1⅞	Mar	2⅞	Jan
Commonwealth Edison—									
Capital	25	28¾	28¼	29	4,500	27⅞	Jan	30	Jan
Consolidated Biscuit com	1	------	2⅜	2¼	250	1⅞	Jan	2½	Feb
Consolidated Oil Corp	*	------	5¼	5½	505	5¼	Feb	6	Jan
Consumers Co—									
V t c pref part shares	50	5¼	5	5¼	20	4¼	Jan	6¾	Jan
Common pt sh v t c A	50	------	2½	2½	100	1¾	Jan	2½	Mar
v t c B	*	------	1	1½	530	¾	Jan	1½	Jan
Container Corp of Amer	20	14	14	14½	580	12⅞	Feb	16	Jan
Continental Steel com	*	------	19¾	19¾	25	19⅛	Feb	23⅛	Jan
Preferred	100	------	108½	108½	10	108½	Mar	110¾	Jan
Crane Co com	25	15¾	15⅜	15¾	138	15	Feb	19⅝	Jan
Cudahy Packing 7% prf	100	------	88¼	90	60	80¼	Jan	96	Jan
Cunningham Drg Stores	2½	17	17	17	100	17	Mar	19	Jan
Deere & Co com	*	------	20	20⅜	65	19⅛	Feb	22⅜	Jan
Diamond T Motor Car com	2	------	8⅜	8⅜	100	7	Feb	9⅞	Jan
Dodge Mfg Corp com	*	11¾	11¾	11¾	100	11¾	Mar	14	Jan
Elec Household Util Corp	5	3⅜	3¼	3½	750	3⅛	Feb	3⅞	Jan
Elgin Natl Watch Co	15	------	z32½	33	150	28½	Jan	33⅛	Feb
Eversharp Inc com	1	2½	2⅜	2⅝	1,200	2⅛	Mar	3	Jan
Fairbanks Morse com	*	------	38⅛	38⅛	85	37⅛	Feb	45⅝	Jan
Fox (Peter) Brew com	5	------	19¼	19¼	50	19	Feb	23	Jan
Four-Wheel Drive Auto	10	------	6½	6½	200	5¾	Feb	6⅞	Jan
Fuller Mfg Co com	1	------	4¼	4¼	150	4¼	Feb	5	Jan
Gardner Denver Co com	*	------	17½	17½	150	17½	Jan	19	Jan
General Finance com cap	1	------	2	2	400	2	Jan	2½	Jan
General Foods com	*	------	35⅛	35⅜	35	33¾	Feb	39¼	Jan
Gen Motors Corp com	10	43	42⅛	43½	1,450	40⅝	Feb	48½	Jan
Gen Outdoor Adv com	*	4½	3⅞	4⅛	385	3¾	Feb	4⅝	Jan
Gillette Safety Razor com	*	3½	3¼	3⅛	100	3⅛	Feb	3⅝	Jan
Goodyear T & Rub com	*	------	17½	18	210	16½	Feb	20⅛	Jan
Gossard (H W) com	*	10½	10⅛	10¼	450	9¾	Feb	10⅞	Jan
Great Lakes D & D com	*	------	15¼	15¾	350	14½	Feb	16½	Jan
Hall Printing Co com	10	------	z13¾	13⅞	91	13¾	Mar	16⅜	Jan
Helleman Brewing cap	1	------	8⅝	8⅞	350	8⅝	Mar	9⅛	Jan
Hein Werner Motor Parts	3	------	9	9	100	8½	Feb	9⅛	Jan
Horders Inc com	*	------	13½	13½	20	13½	Jan	14½	Jan
Houdaille-Hershey cl B	*	11¾	11½	11⅞	440	11	Feb	13⅜	Jan
Hubbell, Harvey Inc com	5	------	16¾	16¾	50	15¾	Feb	17¾	Jan
Hupp Motor Car com	1	------	5/16	5/16	52	⅜	Feb	¾	Jan
Illinois Buick Co cap	10	------	3	3	50	2½	Feb	3	Mar
Illinois Central RR com	100	7⅛	6¾	7⅛	600	6¼	Feb	8¼	Jan
Indep Pneumatic Tool cap	*	27	26¼	27	200	25¾	Feb	29¼	Jan
Indianapolis Pr & Lt com	*	20⅞	20½	21⅛	620	19	Feb	21⅜	Jan
Indiana Steel Prod com	1	------	3¼	3¼	150	3¼	Jan	3½	Jan
Inland Steel Co cap	*	------	74⅝	75¼	342	74⅜	Mar	90⅛	Jan
International Harvest com	*	------	47⅛	48⅛	195	46¼	Feb	53½	Jan
Iron Fireman Mfg v t c	*	17½	17½	17½	50	16½	Feb	17½	Jan
Jarvis (W B) Co cap	1	------	z12¼	12⅞	360	11⅜	Feb	14	Jan
Joslyn Mfg & Supply com	5	------	40	40	50	40	Mar	44	Jan
Katz Drug Co com	1	------	4¼	4¼	750	4	Jan	4⅞	Feb
Kellogg Switchboard com	*	------	7⅛	7⅜	200	7⅛	Mar	8½	Jan
Preferred	100	101	101	101	100	101	Feb	101½	Jan
Ken-RadTube&L'p com A	*	3½	3¼	3½	500	3	Jan	3½	Feb
Ky Util jr cum pref	50	------	47	47¾	140	47	Feb	50½	Jan
6% preferred	100	------	101	101	10	101	Feb	106½	Jan
Kingsbury Brewing cap	1	⅜	⅜	⅜	200	⅜	Jan	½	Jan
Leath & Co—									
Common	*	------	3½	3⅝	200	3½	Jan	3¾	Feb
Cumulative preferred	*	------	27½	27¼	10	25¼	Jan	27¼	Feb
Libby McNeill & Libby com	7	5¼	5¼	5⅜	3,000	5	Feb	7⅛	Jan
Lindsay Lt & Chem com	*	------	7	7	150	6¼	Jan	7¼	Feb
Lion Oil Refg Co cap	*	------	9⅞	10¼	35	9⅞	Feb	11⅜	Jan
Liquid Carbonic com	*	------	14⅞	14⅞	20	14⅞	Feb	16⅝	Jan
Loudon Packing com	*	------	1¾	1¾	600	1½	Feb	1⅞	Jan
Lynch Corp com	5	------	21½	22	100	21½	Mar	23	Jan
Marshall Field com	*	------	14	14⅛	550	13½	Jan	15⅝	Jan
McCord Rad & Mfg A	*	------	13	13	10	9	Jan	14⅞	Feb
McWilliams Dredg com	*	------	7	7¾	200	5¾	Jan	7¾	Mar
Mer & Mfrs Sec cl A com	1	3⅝	3⅝	3⅝	300	3⅝	Mar	4	Jan
Mickelberry's Fd Pr com	1	------	5	5	100	4¾	Jan	5½	Feb
Middle West Corp cap	5	5	4⅞	5	1,000	4¾	Feb	6¼	Jan
Midland United conv pf A	*	6¼	5¾	6¾	4,200	3½	Feb	6¾	Mar
Midland Utilities—									
7% prior lien	100	------	5	5	50	3	Jan	5	Feb
7% preferred A	100	------	¼	¼	200	¼	Feb	⅝	Feb
6% preferred A	100	------	¼	¼	50	¼	Feb	¼	Feb
Miller & Hart Inc conv pf	*	14	12¾	14	2,520	10	Jan	14	Mar
Modine Mfg com	*	------	26½	26½	100	25½	Feb	27½	Jan
Montgomery Ward com	*	37	36¼	37⅛	600	35	Feb	39½	Jan
Nachman Springfield com	*	------	10	10	100	9¾	Feb	10	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	
Natl Bond & Invest com *	------	12¾	13	45	12½	Feb	13	Mar
National Standard com 10	------	28	28	100	28	Mar	32	Jan
Nobilitt Sparks Ind Inc cp 5	------	28½	28¾	150	27½	Feb	32¾	Jan
North American Car com 20	------	6¼	6½	700	5¾	Jan	6¾	Jan
Northern Ill Finance com *	------	9½	9¾	250	9½	Mar	10⅜	Feb
Northwest Airlines com *	------	10	10	250	9¼	Feb	10½	Feb
Northwest Bancorp com *	------	11⅜	11⅜	200	11	Feb	14	Jan
North West Util—								
7% preferred 100	13	12¾	13	140	11	Feb	13	Jan
7% prior lien 100	------	61	62	30	54¼	Feb	63	Feb
Penn RR capital 50	23⅝	22⅞	23⅝	268	22	Feb	24½	Jan
Peoples G Lt&Coke cap 100	------	40	40½	107	36⅞	Jan	43	Jan
Poor & Co cl B *	------	6½	6½	25	6½	Mar	8	Jan
Pressed Steel Car com 1	10½	9¾	10⅝	875	9¼	Feb	13	Jan
Quaker Oats Co common *	80	80	82½	570	80	Mar	105	Jan
Preferred 100	------	150	151	80	150	Feb	160	Jan
Rath Packing com 10	------	47½	47½	50	46½	Feb	57⅞	Jan
Raytheon Mfg Co—								
Common 50c	1⅞	1¾	1⅞	300	1	Jan	2	Feb
6% preferred 5	------	⅞	1	350	¾	Jan	1¼	Jan
Reliance Mfg Co com 10	10	10	10	60	9¾	Feb	10½	Feb
Schwitzer Cummins cap 1	8¼	8¼	8¼	50	8¼	Feb	9⅝	Jan
Sears Roebuck & Co cap *	------	71⅜	73	633	69⅛	Feb	78⅝	Jan
Signode Steel Strap—								
Common *	------	14	14	50	13	Feb	15½	Jan
Preferred 30	29½	28½	29½	120	28½	Mar	30	Jan
Sou Bend Lathe Wks cap 5	33	29½	33	100	29½	Mar	35½	Jan
Spiegel Inc common 2	5½	5½	5½	50	5⅜	Feb	6⅞	Jan
St Louis Natl Stk Yds cap *	------	66	66	10	65	Jan	70	Jan
Standard Oil of Ind 25	------	25½	26⅜	672	25½	Mar	27⅞	Jan
Stewart Warner 5	------	6¾	7⅛	910	6¾	Feb	8¾	Jan
Storkline Furniture com 10	------	6	6⅛	200	6	Jan	6⅛	Mar
Sunstrand Mach T'l com 5	x32½	32⅜	33½	1,000	29	Feb	36	Jan
Swift International cap 15	------	17⅜	17⅞	250	17⅜	Mar	19⅛	Jan
Swift & Co 25	22⅛	22	22½	1,600	22	Mar	24⅝	Jan
Texas Corp capital 25	------	35	35¾	130	34⅝	Feb	40	Jan
Thompson Co (J R) com 25	------	4⅝	4¾	150	4⅜	Mar	6¼	Jan
Union Carb & Carbon cap *	------	x64⅜	65½	407	61⅝	Feb	70⅝	Jan
United Air Lines Tr cap 5	------	12⅞	13	200	12⅜	Feb	17	Jan
U S Gypsum Co com 20	------	61⅝	61⅞	70	61⅛	Jan	69⅝	Jan
United States Steel com *	57⅝	56⅜	59	4,250	55	Feb	70¾	Jan
7% cum pref 100	------	118½	119½	93	117	Feb	130	Jan
Utah Radio Products com 1	------	¾	¾	100	¾	Mar	1	Jan
Utility & Ind Corp—								
Convertible preferred 7	------	1⅜	1⅜	1	1¼	Feb	1½	Jan
Walgreen Co com *	20	19⅞	20	800	19⅝	Feb	22⅜	Jan
Westn Union Teleg cm 100	------	19⅜	20⅜	150	19	Feb	22½	Jan
Westnghs El & Mfg com 50	------	93¼	94⅝	55	90⅜	Feb	104⅞	Jan
Wieboldt Stores Inc—								
Cumul pr or preferred *	------	91	91	10	91	Jan	93	Feb
Williams Oil-O-Matic com *	1¾	1¾	1¾	450	1	Jan	2	Jan
Wisconsin Bnkshrs com *	------	4¾	5	800	4¾	Mar	5¾	Jan
Wrigley (Wm Jr) Co cap *	------	68⅞	69⅛	182	68⅞	Mar	79⅝	Jan
Yates-Amer Machine cap 5	------	4½	4½	250	4	Feb	5½	Jan
Zenith Radio Corp com *	14½	13¾	14⅜	600	12¾	Feb	15½	Jan

Cincinnati Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Am Laundry Mach 20	------	17⅜	17⅜	15	16¾	Feb	20	Jan
Churngold *	------	3½	3½	50	3¼	Feb	4	Jan
Cin Ball Crank 5	2	2	2⅜	1,980	1½	Jan	2¾	Mar
Cin Gas & Elec pref 100	105¼	105	105¾	167	103¾	Jan	107¼	Feb
Cin Street 50	3½	3½	3¾	30	3¼	Jan	4	Jan
Cin Telephone 50	------	96½	96½	27	95	Feb	99	Jan
Cin Union Stock Yards *	------	14	14⅝	25	12¼	Jan	14⅜	Jan
Crosley Corp *	5⅜	5	5¾	220	4⅝	Jan	6¼	Jan
Eagle-Picher 10	9⅛	9	9¼	200	8⅝	Feb	10⅜	Jan
Formica Insulation *	------	22	22	5	21½	Jan	22½	Jan
Gibson Art *	------	27	27	50	27	Mar	29	Jan
Hatfield part pref 100	------	14	14½	50	11½	Jan	14½	Mar
Hilton-Davis pref 5	------	25	25	25	25	Jan	25	Jan
Hobart A *	------	38	39	116	38	Mar	45	Jan
Kroger *	26	25¾	26½	375	24⅞	Feb	30	Jan
Lunkenheimer *	21¼	21	21¼	30	19½	Feb	22	Jan
Moores-Coney A *	------	⅛	5/16	220	⅛	Jan	5/16	Feb
National Pumps *	⅛	⅛	⅝	250	⅛	Jan	1	Jan
Preferred 10	------	2	2	105	2	Mar	2¼	Jan
Peocter & Gamble *	52⅜	51⅞	53⅛	627	51⅜	Feb	58	Jan
Randall A *	------	21	21	20	20	Feb	22¼	Jan
Rapid *	------	8	8	71	7¼	Feb	8¼	Jan
U S Printing *	------	1¾	1¾	15	1½	Jan	1¾	Jan
Preferred 50	------	17	17½	18	15	Feb	17½	Mar
Unlisted—								
Am Rolling Mill 25	14½	12⅞	14⅝	305	11⅞	Feb	15½	Jan
City Ice *	------	10½	10½	35	9⅜	Jan	10½	Feb
Columbia Gas *	------	3⅞	4⅜	100	3¾	Feb	4⅞	Jan
General Motors 10	42¾	42½	43⅛	193	40¾	Feb	48½	Jan
Timken Roller Bearing *	------	42	42	40	42	Mar	51⅛	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

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Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Addressogrph-Mul com 10	------	14¾	14¾	120	14	Jan	15⅞	Feb
Amer Coach & Body 5	8	8		100	8	Mar	9½	Jan
c Amer Home Prod com 1	------	a46⅞	a47½	16	46¼	Feb	51	Jan
Apex Elec Mfg *	a10¼	a10¼	a10½	29	10¼	Feb	12½	Jan
Brewing Corp of Amer 3	a3⅞	a3⅞	a4⅛	75	4	Feb	4½	Jan
City Ice & Fuel *	------	a9⅞	a10⅛	112	9¼	Jan	10⅜	Feb
Clark Controller 1	------	16⅝	16⅝	68	15¾	Jan	17	Feb
Cl Cliffs Iron pref *	------	73½	74½	190	72½	Feb	79	Jan
c Cl Graphite Bronze com 1	a28	a28	a28½	60	28	Feb	38¾	Jan
Cleveland Ry 100	30½	26⅝	31½	1,241	26⅝	Mar	31½	Mar
Cliffs Corp com 5	------	14½	14½	576	14⅛	Feb	17⅜	Jan
c General Electric com *	------	a32⅜	a32½	106	30¼	Feb	35½	Jan

For footnotes see page 1571.

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	
Goodyear Tire & Rubber *	a18	a17½	a18⅛	109	16½	Feb	20¼	Feb
Halle Bros com 5	------	11	11	13	11	Mar	11	Mar
Preferred 100	------	41	41	150	41	Feb	41½	Jan
Kelly Island Lime & Tr *	------	12	12	50	12	Feb	12½	Feb
Lamson & Sessions *	4¾	4½	4⅞	394	3¼	Jan	4⅞	Mar
McKee (A G) cl B *	37	33½	37	55	33½	Feb	38	Jan
Metro Paving Brick *	------	1	1	116	1	Jan	1½	Jan
Midland Steel Prod *	------	a33⅞	a31½	65	30	Feb	38½	Jan
Miller Wholesale Drug *	------	7¼	7¾	190	7	Jan	8	Feb
c Ohio Oil com *	------	a6¾	a7	26	6¾	Feb	7⅞	Jan
Otis Steel *	------	a8	a8½	40	7¼	Feb	10⅜	Feb
Packer Corp *	------	11½	11½	25	11½	Feb	11½	Feb
Patterson-Sargent *	------	11	11	20	10½	Feb	11	Jan
Reliance Electric 5	15½	15½	15½	60	15⅜	Feb	16¼	Jan
c Republic Steel com *	------	a18⅝	a20	169	16¾	Feb	22¾	Jan
Richman Bros *	34	33½	34	661	33⅜	Mar	35½	Jan
Standard Oil Co (Ohio) 25	------	a35⅞	a35⅞	1	38	Jan	34¼	Feb
Thompson Prod Inc *	------	a30⅛	a32	100	28½	Feb	34	Feb
c U S Steel com *	a57½	a56⅝	a58¼	410	55	Feb	70¾	Feb
Upson-Walton 1	5	4¾	5	225	4¾	Feb	6½	Jan
Van Dorn Iron Works *	------	4⅛	4⅞	422	4½	Jan	5	Jan
Vichek Tool *	------	5⅝	5⅝	100	5⅝	Mar	7	Jan
Weinberger Drug Stores *	------	8⅝	8⅝	50	8⅝	Feb	10½	Jan
West Res Inv Corp pref 100	------	55⅛	55⅛	50	55½	Mar	55½	Mar
White Motor 50	a15½	a13¾	a15⅝	114	12½	Feb	17⅝	Feb
Youngstown Sheet & Tube *	a35¼	a35¼	a35⅞	100	31¾	Feb	42⅛	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

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allen Electric com 1	------	2	2	200	2	Feb	2¼	Jan
Atlas Drop Forge com 5	6½	6⅛	6⅝	1,175	5½	Jan	6¾	Jan
Baldwin Rubber com 1	5⅞	5⅞	5⅞	200	5⅝	Feb	20	Jan
Briggs Mfg com *	------	21½	21½	255	20	Feb	24	Jan
Brown McLaren com 1	------	91c	91c	125	75c	Jan	91c	Mar
Burroughs Addg Mach *	------	8	8	360	7⅛	Feb	8⅝	Jan
Burry Biscuit com 12½c	------	40c	40c	200	30c	Jan	45c	Feb
Consolidated Paper com 10	16	16	16	360	15½	Jan	16⅛	Feb
Consumers Steel com 1	65c	62c	65c	300	62c	Mar	73c	Jan
Continental Motors com 1	------	3	3	650	3	Feb	4	Jan
Crowley Milner com *	1¼	1¼	1¼	100	1⅛	Feb	1¼	Mar
Det & Clev Nav com 10	72c	72c	73c	2,200	68c	Jan	78c	Jan
Det-Mich Stove com 1	------	2¼	2⅜	1,500	1⅜	Jan	2⅜	Feb
Detroit Paper Prod com 1	------	28c	31c	500	25c	Jan	45c	Jan
Diveo Twin Truck com 1	------	6¼	6¼	100	6	Jan	7⅛	Jan
Ex-Cell-O Corp com 3	------	29	29	100	29	Mar	29	Mar
Federal Mogul com *	------	11½	11½	100	11½	Feb	14	Jan
Fruehauf Trailer com 1	------	21	21	129	20	Jan	22½	Jan
Gar Wood Ind com 3	5½	5½	5¾	805	5	Feb	6¼	Jan
General Motors com 10	------	42¼	42¼	863	40⅜	Feb	48⅛	Jan
Goebel Brewing com 1	------	2⅛	2⅛	300	2⅛	Mar	2½	Jan
Grand Valley Brew com 1	38c	38c	40c	300	35c	Jan	50c	Jan
Hall Lamp com *	------	6⅜	6½	312	6⅜	Mar	7⅜	Jan
Hoover Ball & Bear com 10	------	19⅛	19⅛	219	18⅛	Feb	19⅝	Jan
Hoskins Mfg com 2½	------	12½	13½	556	12½	Mar	14¾	Jan
Hudson Motor Car com *	------	3⅝	3⅝	100	3½	Feb	4⅞	Jan
Hurd Lock & Mfg com 1	------	40c	41c	2,000	36c	Jan	45c	Jan
Kingston Products com 1	------	1	1	200	1	Mar	1¼	Jan
LaSalle Wines com 2	------	1¾	1¾	100	1¾	Feb	2	Jan
Masco Screw Prod com 1	------	1¼	1¼	570	1¼	Jan	1⅜	Jan
McClanahan Oil com 1	21c	21c	22c	2,700	16c	Jan	25c	Jan
Michigan Silica com *	------	1⅜	1⅜	100	1⅜	Mar	1⅝	Jan
Michigan Sugar com *	96c	73c	1.00	2,400	60c	Jan	1.00	Mar
Murray Corp com 10	------	6¼	6¼	198	5⅞	Feb	8⅛	Jan
Packard Motor Car com *	------	2¾	2¾	675	2¾	Feb	3¼	Jan
Parke Davis com *	28	28	28½	998	25¾	Feb	30½	Jan
Peninsular Mtl Prod com 1	------	1⅛	1¼	525	1⅛	Jan	1¼	Jan
Pfeiffer Brewing com *	7	7	7	100	7	Feb	7	Feb
Prudential Invest com 1	------	1⅝	1⅝	841	1½	Feb	1⅞	Jan
Reo Motor com 5	------	1	1	297	1	Jan	1¼	Jan
Rickel (H W) com 2	------	2½	2¼	475	2⅛	Feb	2⅜	Jan
Scotten-Dillon com 10	------	18¼	18¼	262	18¼	Mar	20½	Jan
Standard Tube cl B com 1	------	1⅜	1⅜	250	1⅜	Mar	1⅜	Jan
Timken-Det Axle com 10	------	31½	31½	250	29⅛	Feb	33⅜	Jan
Tivoli Brewing com 1	------	1½	1⅜	2,804	1⅜	Mar	1⅞	Jan
Tom Moore Dist com 1	------	60c	62c	400	50c	Jan	66c	Feb
Udylite 1	------	3⅛	3¼	200	3	Feb	4⅛	Jan
United Specialties 1	9¼	8¾	9½	1,023	8⅛	Feb	10	Jan
U S Graphite com 10	------	7¾	7⅞	375	7¾	Mar	7⅞	Mar
U S Radiator com 1	1½	1½	1½	400	1½	Mar	2½	Jan
Universal Cooler cl B *	------	1⅛	1⅛	100	1	Jan	1⅛	Jan
Universal Products com *	16⅛	16⅛	16⅛	100	16⅛	Mar	16⅜	Mar
Walker & Co cl B *	------	2¾	2¾	1,100	2¾	Mar	3	Jan
Warner Aircraft com 1	1¼	1⅛	1¼	910	1	Feb	1½	Jan
Wayne Screw Prod com 4	------	2¾	2⅞	375	2	Jan	3	Feb
Wolverine Brewing com 1	11c	11c	11c	400	10c	Feb	13c	Feb
Wolverine Tube com 2	------	4¾	4¾	150	4¾	Mar	4¾	Ma

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

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	1¾	1¾	1⅞	1,800	1¾	Jan	2¼	Jan
Blue Diamond Corp 2	2	2	2⅛	810	1¼	Jan	2⅛	Feb
Bolsa-Chica Oil cl A com 10	1½	1½	1½	600	1½	Jan	1⅝	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	
Broadway Dept Store **	4	4	4	1,074	4	Feb	5⅛	Jan
Calif Packing Corp com **	18½	18½	18½	191	17¼	Feb	18½	Mar
Chrysler Corp 5	a65⅛	a65⅛	a65⅛	40	63½	Feb	68	Jan
Consolidated Oil Corp **	5⅜	5⅜	5½	1,910	5⅜	Feb	6	Jan
Consolidated Steel Corp **	6⅜	5⅞	6⅜	1,400	5½	Feb	8	Jan
Preferred **	18⅞	18	18⅞	535	17	Feb	20¾	Jan
Creameries of Amer v t c 1	5⅝	5⅝	5¾	315	5½	Feb	5⅞	Jan
Douglas Aircraft Co **	a71⅜	a71⅜	a71⅜	10	68½	Feb	68½	Feb
Electrical Products Corp 4	9⅜	9⅜	9⅜	167	9	Feb	9¾	Jan
Emsco Derrick & Equip 5	6¼	6¼	6¾	300	6¼	Mar	7½	Jan
Exeter Oil Co A com 1	25c	25c	25c	450	25c	Feb	25c	Feb
Farmers & Merch Natl 100	a390	a390	a390	5	390	Feb	410¾	Jan
Fitzsimmons Stores Ltd 1	a7¼	a7¼	a7¼	47				
General Motors com 10	a43	a42	a43⅜	232	42⅜	Feb	47¾	Jan
Gladding McBean & Co **	a5⅞	a5⅞	a5⅞	5	5¾	Feb	6¾	Jan
Goodyear Tire & Rubber **	a17⅞	a17⅞	a17⅞	15	18⅛	Feb	19¼	Jan
Hancock Oil Co A com **	a32	a32	a32	37	31½	Feb	33¼	Feb
Intercoast Petroleum 10c	a7c	a7c	a7c	500	6c	Jan	9c	Jan
Lincoln Petroleum Co 10c	32c	32c	34c	8,936	20c	Jan	36c	Jan
Lockheed Aircraft Corp 1	23⅝	23⅝	23¾	300	21	Feb	28	Jan
Los Angeles Investment 10	6½	6½	6½	125	5¼	Jan	6½	Mar
Menasco Mfg Co 1	1⅞	1¾	1⅞	2,705	1¾	Feb	2¾	Mar
Nordon Corp Ltd 1	6c	6c	6c	3,500	6c	Jan	6c	Jan
Oceanic Oil Co 1	31c	31c	32c	1,000	30c	Jan	34c	Jan
Pacific Finance Corp com 10	11	11	11	210	10⅜	Feb	11⅝	Jan
Pref class C 10	10⅝	10⅝	10⅝	350	10⅜	Mar	10⅜	Mar
Pacific Gas & Elec com 25	26¾	26¾	26¾	366	26	Feb	28⅞	Jan
5½% 1st pref 25	a29¾	a29¾	a29¾	40	30	Feb	30	Feb
Pacific Indemnity Co 10	39⅜	39⅜	39⅝	100	39¼	Feb	39⅝	Jan
Pacific Lighting com **	36½	36½	36½	395	36½	Mar	40	Jan
Richfield Oil Corp com **	8¾	8⅝	8¾	672	7⅜	Feb	10¼	Feb
Ryan Aeronautical Co 1	3⅞	3⅝	3⅞	775	3⅛	Feb	4½	Jan
Solar Aircraft Co 1	a3⅜	a3⅜	a3⅜	50	3	Feb	4	Jan
So Calif Edison Co Ltd 25	25½	25½	26	1,183	25¼	Feb	28	Jan
6% pref B 25	29¾	29⅝	29¾	520	29½	Feb	30¾	Jan
Southern Pacific Co **	9⅛	9	9¼	563	8⅛	Jan	10⅝	Jan
Standard Oil Co of Calif **	18¼	18	18¼	2,858	18	Feb	20¾	Jan
Transamerica Corp 2	4¼	4¼	4⅜	1,727	4¼	Feb	5⅛	Jan
Union Oil of Calif 25	13⅛	13	13¼	2,021	13	Jan	14½	Jan
United Aircraft Products 1	9¾	9¾	9¾	100	9¾	Mar	9¾	Mar
Universal Consol Oil 10	7⅜	7⅜	7½	300	7⅜	Mar	9	Jan
Vega Airplane Co 1½	6¾	6⅝	6¾	692	6¼	Feb	8¼	Jan
Wellington Oil Co of Del 1	2	2	2	100	2	Mar	2¾	Jan
Mining—								
Black Mamm Cons Mng 10	10c	6c	10c	13,000	5	Jan	10	Mar
Cardinal Gold Mining 1	4c	4c	4c	1,000	4c	Jan	5c	Jan
Imperial Development 25c	½c	½c	½c	7,000	½c	Mar	½c	Mar
Unlisted—								
Amer Rad & Std Sani **	6⅝	6⅝	6⅝	163	6⅝	Mar	7	Jan
Amer Smelting & Refg	a40¼	a39⅜	a40¼	110				
Amer Tel & Tel Co 100	a162⅜	a160¼	a162⅜	401	157⅜	Jan	157⅜	Jan
Anaconda Copper 50	a25	a23½	a25	126	22½	Feb	27½	Jan
Armour & Co (Ill) 5	4½	4½	4½	222	4½	Feb	5½	Jan
Atchsn Topk & S Fe Ry 100	a23⅞	a22¼	a23⅞	125	18¼	Jan	24	Jan
Aviation Corp (The) (Del) 3	a3⅜	a3⅜	a3⅜	133	3⅞	Feb	4⅜	Jan
Baldwin Locomotive v t c 13	a14⅜	a14⅜	a15	100	14	Feb	18¾	Jan
Barnsdall Oil Co 5	a8⅜	a8⅜	a8⅜	20	9½	Jan	9⅜	Jan
Bendix Aviation Corp 5	a35⅛	a34¾	a35⅛	70	35	Jan	35	Jan
Bethlehem Steel Corp **	76	76	76¼	390	76	Mar	83½	Jan
Borg-Warner Corp 5	a18⅜	a18⅜	a18⅜	15				
Caterpillar Tractor Co **	a44¼	a44¼	a44¼	5				
Commonwealth & Sou **	a⅝	a⅝	a⅝	10	⅝	Feb	¾	Jan
Continental Motors Corp 1	a2⅛	a2⅛	a2⅛	20				
Curtiss-Wright Corp 1	a8⅛	a8	a8⅛	110	7⅛	Feb	9⅜	Jan
General Electric Co **	a32⅞	a32¾	a32⅞	73	32½	Feb	34⅛	Jan
General Foods Corp **	a34⅝	a34⅝	a35⅛	92				
Intl Tel & Tel Corp **	a1⅞	a1⅞	a2⅛	70	2⅛	Feb	2¾	Jan
Kennecott Copper Corp **	a31⅞	a31⅞	a33	825	33¾	Feb	33¾	Feb
Loew's Inc **	a31⅞	a31⅞	a31⅞	25	30⅞	Feb	32¾	Feb
Montgomery Ward & Co *	a38	a38	a38	15	37	Feb	39	Jan
Mountain City Copper 5c	3⅛	3⅛	3⅛	200	3⅛	Mar	3½	Jan
New York Central RR **	13	12⅞	13	275	12	Feb	15	Jan
Nor Amer Aviation Inc 1	13⅞	13⅜	13⅞	137	13½	Feb	17¼	Jan
North American Co **	15⅝	15½	15⅝	320	14⅞	Feb	17⅛	Jan
Ohio Oil Co **	a6⅝	a6⅝	a6⅝	26	6⅞	Feb	7⅛	Feb
Packard Motor Car Co **	2¾	2¾	2¾	250	2¾	Mar	3	Jan
Paramount Pictures Inc 1	a11¼	a10⅝	a11¼	42	10½	Feb	11⅝	Jan
Pennsylvania RR 50	a23⅛	a23	a23⅛	117	22⅝	Feb	23	Jan
Radio Corp of America **	4	4	4	100	4	Feb	4⅝	Jan
Republic Steel Corp **	19½	19½	19½	380	18½	Feb	22⅜	Jan
Sears Roebuck & Co **	a72⅞	a71⅜	a72⅞	105	72	Jan	72	Jan
Socony-Vacuum Oil Co 15	8½	8⅜	8½	75	8½	Feb	9¼	Jan
Southern Ry Co **	a12⅜	a12⅜	a12⅜	50				
Standard Brands Inc **	6¼	6¼	6¼	195	6	Feb	6⅝	Jan
Standard Oil Co (N J) 25	34½	34½	34½	191	34	Jan	35⅞	Jan
Swift & Co 25	a22⅛	a22⅛	a22⅛	78	22⅜	Jan	23	Feb
Texas Corp (The) 25	a35¼	a35¼	a35⅝	25	37	Jan	37	Jan
Tide Water Assoc Oil 10	9½	9½	9½	110	9⅛	Mar	10	Jan
Union Carbide & Carbon **	a64⅞	a64¾	a64⅛	65	64¾	Feb	65⅛	Feb
United Aircraft Corp 5	a38⅜	a38⅜	a38⅜	25	36⅛	Feb	36⅛	Feb
United Corp (The) (Del) **	a1	a1	a1	10	1¼	Jan	1¼	Jan
U S Steel Corp **	57	57	57⅛	1,310	57	Mar	68⅝	Jan
Warner Bros Pictures Inc 5	3	3	3	142	2¾	Feb	3½	Jan
Westinghouse El & Mfg 50	a93⅞	a93⅞	a95⅝	20				

Philadelphia Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Stores **	------	9⅞	11	339	9⅞	Feb	11¼	Jan
American Tel & Tel 100	162⅝	150½	162⅞	570	150½	Mar	168½	Jan
Barber Asphalt Corp 10	------	8¾	8¾	8	8⅛	Feb	9	Jan
Bell Tel Co of Pa pref 100	111¼	111¼	111½	88	110¾	Jan	119	Jan
Budd (E G) Mfg Co **	4⅛	3¾	4⅜	226	3½	Feb	5¼	Jan
Preferred 100	------	55	55	60	55	Mar	58⅞	Feb
Budd Wheel Co **	6½	6	6½	550	5½	Feb	7¾	Jan
Chrysler Corp 5	67⅜	64⅜	67⅜	247	63⅜	Feb	71⅝	Jan
Curtis Pub Co prior pref **	33⅛	33⅛	34⅛	66	32¾	Feb	34½	Feb
Electric Storage Battery 100	------	31½	32⅜	388	31⅜	Feb	34¼	Jan
General Motors 10	42⅜	42⅛	43⅜	833	40½	Feb	48⅜	Jan
Horn & Hard (Phila) com **	117	115	117	85	115	Mar	120	Jan
Horn & Hard (N Y) com **	30⅛	30⅛	30¼	75	30⅛	Jan	31¼	Jan
Lehigh Coal & Navigation *	------	2⅜	2⅜	10	2⅛	Feb	3⅜	Feb
National Power & Light **	------	6¼	6⅝	125	6⅛	Feb	7¼	Jan
Pennroad Corp v t c 1	2¼	2⅛	2⅜	2,584	2	Jan	2½	Jan
Pennsylvania RR 50	23⅜	22⅞	23⅜	1,416	22	Feb	24½	Jan
Penna Salt Mfg 50	------	172½	173	20	172½	Mar	182½	Feb
Philа Elec of Pa $5 pref **	------	114¾	116	94	114¾	Mar	118	Jan
Philа Elec Power pref 25	29¾	29¼	30½	922	29¼	Mar	31¾	Jan
Reading RR 50	------	13⅛	14⅛	208	12¼	Feb	14⅞	Jan
1st preferred 50	------	24⅜	24½	150	23⅞	Feb	25⅝	Jan
2d preferred 50	------	22⅛	22⅛	10	21	Feb	23½	Jan
Scott Paper **	------	35⅞	36⅝	88	33⅞	Jan	37⅜	Jan
Sun Oil **	------	53½	54⅝	126	53⅛	Mar	58⅜	Jan
Transit Invest Corp 25	------	¼	⅜	160	1/16	Feb	3/16	Jan
Preferred 25	------	5/16	⅜	180	3/16	Jan	7/16	Jan
United Corp com **	1⅛	1⅛	1¼	245	1	Feb	1⅜	Jan
Preferred **	26⅛	26⅛	26⅜	5	25⅛	Feb	30⅜	Jan

For footnotes see page 1571.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
United Gas Imp com **	8⅜	8	8⅝	7,865	8	Feb	10⅜	Jan
Preferred **	112	111½	112½	333	111¼	Mar	117½	Jan
Westmoreland Inc 10	------	11⅞	12½	69	11⅞	Jan	14	Feb
Westmoreland Coal 20	17¾	15⅞	16	103	13¼	Jan	16	Jan

Pittsburgh Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allegheny-Lud Steel com **	------	20¾	21½	51	19⅞	Feb	25	Jan
Blaw-Knox Co **	8⅝	8⅜	8⅝	270	7½	Feb	10⅜	Jan
Clark (D L) Candy Co **	------	6⅝	6⅝	100	6⅝	Feb	7¼	Jan
Columbia Gas & Elec Co **	------	3⅞	4¼	186	3⅞	Feb	5	Jan
Fort Pitt Brewing 1	------	1⅝	1¾	700	1½	Jan	1¾	Jan
Koppers Co pref 100	------	97	98	55	97	Mar	105	Jan
Lone Star Gas Co com **	9⅜	9⅜	9¾	1,335	9¾	Mar	10⅛	Jan
Mountain Fuel Supply 10	5¾	5⅝	5¾	1,260	5⅝	Jan	6	Jan
Pittsburgh Brew Co pref **	------	29¾	29¾	120	29¾	Mar	31½	Jan
Pittsburgh Plate Glass 25	------	76	78¼	87	76	Mar	96¼	Jan
Pittsburgh Screw & Bolt **	5⅝	5½	5⅝	247	5¼	Feb	7⅛	Jan
San Toy Mining Co 1	------	2c	3c	9,500	1c	Jan	3c	Feb
Shamrock Oil & Gas com 1	2⅝	2½	2⅝	200	2⅛	Jan	3	Jan
6% cum pref 100	95	95	95	10	80	Jan	95	Mar
U S Glass Co 1	------	25c	25c	50	25c	Feb	30c	Feb
Vanadium-Alloys Steel **	------	37	40	150	37	Mar	40	Feb
Westinghouse Air Brake **	19⅞	19¼	19⅞	333	19¼	Mar	22⅞	Jan
Unlisted—								
Pennroad Corp v t c 1	------	2	2	66	2	Jan	2⅛	Jan

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Invest com 1	12⅝	12⅝	12¾	450	12½	Feb	13¼	Jan
5% preferred 50	------	48½	48½	41	48	Feb	50	Feb
Brown Shoe com **	30	30	31	64	29⅞	Jan	31	Mar
Burkhart Mfg com 1	27	26½	27	35	26½	Mar	27⅝	Jan
Century Electric Co 10	------	3	3⅛	600	3	Mar	3½	Jan
Coca-Cola Bottling com 1	------	25	25½	60	25	Mar	27	Jan
Columbia Brew com 5	10¾	10¾	11	160	10	Feb	12¼	Jan
Ely & Walker D Gds com 25	------	18½	18½	105	17	Feb	19½	Feb
1st pref 100	120	120	120	10	117	Jan	120	Mar
2nd pref 100	98	98	98	20	98	Mar	98½	Feb
Emerson Electric com 4	------	3⅜	3⅝	60	3	Feb	4	Jan
Falstaff Brew com 1	6⅜	6⅜	6⅞	400	6½	Feb	7¼	Jan
Huttig S & D com 5	------	8½	8½	25	8	Feb	8½	Mar
Hyde Park Brew com 10	38	38	38	10	38	Mar	38	Mar
International Shoe com **	29½	29¼	29⅞	147	29¼	Jan	31½	Jan
Johnson (S S) Shoe com **	------	13	13	50	13	Mar	13¾	Jan
Key Co com **	------	5	5	40	5	Mar	5¾	Jan
Knapp Monarch com **	------	6¾	7	90	6¾	Mar	8	Jan
Laclede-Christy Cl Pr com *	6¼	6	6¼	80	6	Mar	7	Jan
Laclede Steel com 20	------	18	18	25	18	Mar	20	Jan
McQuay-Norris com **	36½	36	36½	10	36	Mar	38	Jan
Natl Bearing Metals com **	------	20	20	15	20	Mar	22½	Jan
Preferred 100	------	101	101	10	101	Mar	101	Mar
Natl Candy com **	------	6¾	6¾	20	6	Jan	6⅞	Feb
Rice-Stix Dry Goods com **	------	4½	4¾	110	4½	Mar	5¼	Jan
Scruggs-V-B Inc com 5	9½	9½	9½	50	9¼	Feb	11	Jan
Scullin Steel com **	------	11	11	20	10⅜	Feb	14½	Jan
Sterling Alum com 1	------	7½	7¾	15	7½	Mar	8¾	Jan
Vardaman Shoe com 1	1.15	1.15	1.15	350	1.00	Feb	1.15	Feb
Wagner Electric com 15	25	25	25	223	24¾	Feb	28	Jan
Bonds—								
St L Pub Serv 5s 1959	70½	70	70½	$2,500	68½	Jan	74	Jan
Inc 1964	------	11¾	11¾	1,600	11½	Jan	12	Feb

San Francisco Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Anglo Calif Natl Bank 20	------	8½	8¾	813	8½	Mar	9⅜	Jan
Assoc Ins Fund Inc 10	------	4½	4½	825	4½	Mar	5	Jan
Atlas Imp Diesel Engine 5	7¼	6¾	7¼	655	6¼	Feb	7⅞	Feb
Bank of California N A 80	------	107	107	10	107	Mar	112½	Feb
Beech Aircraft Corp 1	------	6	6	100	6	Mar	6	Mar
Bishop Oil Co 2	------	1.45	1.45	100	1.45	Mar	1.75	Jan
Calamba Sugar com 20	10½	10¼	10½	411	9⅞	Jan	11⅞	Jan
Calaveras Cement com **	------	1.10	1.20	236	1.10	Mar	1.20	Mar
Calif Packing Corp com **	------	18	18¾	1,628	17	Feb	20¼	Jan
Calif Water Service pref 25	------	26¼	26¼	200	26¼	Mar	27½	Jan
Carson Hill Gold Mine cap 1	------	14c	14c	1,000	14c	Feb	17c	Jan
Central Eureka Min com 1	------	3¼	3½	1,150	2.90	Feb	4	Jan
Coast Count G&E 1st pf 25	------	27	27	46	26	Feb	28¼	Jan
Cons Chem Ind A **	24¼	24¼	24⅜	557	24	Feb	26	Jan
Consol Coppermines 5	------	6⅜	6½	200	6⅛	Feb	6½	Mar
Creameries of Amer com 1	------	5½	5¾	709	5½	Mar	6	Jan
Crown Zellerbach com 5	13	12⅞	13⅜	2,327	12¼	Feb	15¼	Jan
Preferred **	------	86	87¼	172	86	Feb	92	Jan
El Dorado Oil Works **	4½	4	4½	675	3½	Jan	5½	Jan
Emporium Capwell com **	------	18⅛	18⅜	220	18	Feb	19¾	Jan
Preferred (w w) 50	------	42	42	45	41	Feb	44½	Jan
Emsco Der & Equip Co 5	------	6⅛	6⅛	210	6⅛	Mar	7	Jan
Ewa Plantation cap 20	26½	23½	26½	99	22	Feb	26½	Mar
Fireman's Fund Ins Co 25	99	98¾	99¾	306	96¾	Feb	100	Jan
Foster Kleiser com 2½	------	1.20	1.25	490	120	Mar	130	Jan
Gen Metals Corp cap 2½	------	6½	6½	110	6½	Feb	8	Jan
General Motors com 10	------	42⅜	42⅜	525	40¾	Feb	48¼	Jan
Genl Paint Corp com **	6¼	6¼	6¼	225	5	Jan	6½	Feb
Preferred **	------	33½	33½	119	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	6⅛	290	5¾ Feb		7¼	Jan
Golden State Co Ltd.*	------	9⅝	9⅝	232	8⅞ Jan		10¼	Jan
Hawaiian Pine Co Ltd.*	16½	15¼	16½	980	15 Feb		16¾	Jan
Holly Development.1	------	55c	55c	200	50c Jan		55c	Mar
Honolulu Oil Corp cap.*	------	12¼	12½	1,240	12¼ Mar		14	Jan
Honolulu Plantation Co.20	------	9⅛	9¼	50	9¼ Jan		9⅞	Jan
Hunt Brothers com.10	------	59c	59c	106	48c Feb		59c	Mar
Hutchinson Sugar Plant.15	7	6¼	7	315	6 Jan		7	Mar
IXL Mining Co.Peso2	------	2.50	2.50	400	2.50 Mar		2.75	Jan
Langendorf Utd Bak cl A *	------	15¼	15¼	235	14½ Jan		15¼	Feb
Leslie Salt Co.10	------	40	40	380	39½ Feb		43¾	Jan
LeTourneau (R G) Inc.1	26	25⅛	26	514	24¾ Feb		28½	Jan
Lockheed Aircraft Corp.1	------	23⅝	23¾	251	22½ Feb		28	Jan
Magnavox Co Ltd.1	90c	85c	90c	3,440	80c Jan		1.00	Feb
Magnin & Co (I) com.*	------	8⅛	9	625	8 Jan		9	Mar
March Calcul Machine.5	------	16½	16⅝	507	15½ Feb		18⅛	Jan
Menasco Mfg Co com 1	1.90	1.80	1.90	450	1.80 Feb		2.35	Jan
National Auto Fibres com 1	6⅜	5⅝	6¾	680	5¾ Feb		6¾	Jan
Natomas Co.*	10	9⅞	10	320	9½ Feb		10	Jan
Occidental Insurance Co.10	27½	27½	27½	16	26¼ Jan		27½	Jan
O'Connor Moffatt cl AA.*	------	6½	6½	30	5 Jan		8	Jan
Pacific Can Co com.*	11½	11½	11½	100	11½ Mar		11½	Mar
Pacific Coast Aggregates.5	------	1.40	1.45	500	1.40 Feb		1.65	Jan
Pac G & E Co com.25	26¾	26⅜	26⅞	2,341	25⅜ Feb		28⅞	Jan
6% 1st preferred.25	------	33⅜	33⅜	1,051	32½ Feb		34½	Jan
5½% 1st preferred.25	------	29¾	29¾	302	29⅜ Feb		31⅝	Jan
Pacific Light Corp com.*	37	37	37	240	36 Feb		39¾	Jan
$5 div.*	107⅛	107⅛	107¼	94	106¾ Jan		107¾	Feb
Pac Pub Ser 1st pref.*	------	17	17¼	400	16¾ Jan		18¼	Jan
Pacific Tel & Tel com.100	119	117½	119	172	115½ Feo		126	Jan
Preferred.100	------	148¼	148½	72	148¼ Mar		160	Jan
Paraffine Co's com.*	30¼	30⅛	30⅝	582	29½ Feb		37¼	Jan
Puget Sound P & T com.*	15½	15½	15½	122	14½ Feb		18¼	Jan
R E & R Co Ltd com.*	------	3	3	116	3 Jan		5	Jan
Preferred.100	------	15	15	55	14½ Feb		20½	Jan
Rayonier Incorp com.1	------	13¾	13¾	176	13¼ Feb		16	Jan
Republic Petrol Co com.1	------	1.50	1.50	100	1.35 Feb		1.50	Jan
Richfield Oil Corp com.*	8¾	8⅝	8¾	1,880	7⅜ Feb		9	Jan
Ryan Aeronautical Co.1	------	3½	3¾	405	3 Feb		4¼	Jan
Schlesinger Co B F 7% pf25	------	6½	6½	40	5¾ Jan		6⅞	Feb
Shell Union Oil com.15	------	11	11	107	10¾ Feb		12⅜	Jan
Signal Oil & Gas Co A.*	------	26	26	100	25½ Feb		26⅝	Jan
Soundview Pulp Co com.5	------	20⅝	20⅝	164	20 Feb		23½	Jan
So Cal Gas Co pre ser A.25	------	33⅛	33½	50	32½ Feb		34¾	Jan
Southern Pacific Co.100	------	8¾	9¼	1,152	8½ Jan		10¼	Jan
Sperry Corp com v t c.1	------	33⅜	33⅝	130	33½ Jan		33⅝	Mar
Spring Valley Co Ltd.*	------	8½	8½	482	7¼ Feb		8½	Mar
Standard Oil Co of Calif.*	18⅛	18	18¼	9,247	18 Feb		20¾	Jan
Tide Water Ass d Oil com10	------	9⅛	9¼	270	9½ Jan		10⅜	Jan
Transamerica Corp.2	4¼	4¼	4⅜	8,212	4¼ Feb		5⅛	Jan
Union Oil Co of Calif.25	13⅛	13⅛	13⅝	2,192	13 Jan		14¼	Jan
Union Sugar com.25	------	9	9	522	8 Jan		9¼	Jan
Universal Cons Oil.10	------	7½	7½	280	7¼ Feb		9	Jan
Victor Equip Co com.1	------	4	4	302	4 Feb		5	Jan
Preferred.5	------	14¼	14½	505	14¼ Mar		15½	Jan
Waialua Agricultural Co.20	28	24½	28	519	22⅞ Feb		28	Mar
Wells Fargo Bk & U T.100	------	290	293	15	287 Jan		300	Jan
Western Pipe & Steel Co.10	------	18½	19	375	18½ Mar		22½	Jan
Yellow Checker Cab ser 150	------	24	24	20	21½ Jan		24	Mar
Unlisted—								
Am Rad & St Sntry.*	6½	6½	6½	100	6 Feb		7⅛	Jan
American Tel & Tel Co.100	a161⅛	a160⅛	a162⅝	225	159⅝ Feb		168	Jan
Anaconda Copper Min.50	------	23⅝	23⅞	300	22 Feb		27½	Jan
Anglo Nat Corp cl A com.*	------	5	5	100	4¼ Jan		5⅛	Jan
Argonaut Mining Co.5	------	2.45	2.45	100	2.25 Feb		3.00	Jan
Atchison Top&Santa Fe100	------	22¾	23⅝	300	19¼ Jan		24⅛	Jan
Atlas Corp com.5	------	a7	a7	12	------		------	
Aviation Corp of Del.3	a3¾	a3¾	a3¾	50	3¾ Feb		5	Jan
Rights	------	1/128	1/32	5,245	1/128 Mar		1/16	Feb
Bendix Aviation Corp.5	a36	a36	a36	25	36⅜ Jan		37⅜	Jan
Blair & Co Inc cap.1	------	90c	90c	226	.80 Feb		1.35	Jan
Bunker Hill & Sullivan.2½	12	12	12½	400	11⅜ Feb		12½	Jan
Cal-Ore Pw 6% pref '27100	------	84	84	10	84 Mar		86½	Jan
Cities Service Co com.10	------	a4¾	a5	51	4⅜ Feb		5⅛	Jan
Consolidated Oil Corp.*	------	a5¼	a5⅝	70	5¼ Feb		6	Jan
Curtiss-Wright Corp.1	8⅜	8⅜	8⅝	220	7¼ Feb		9¾	Jan
Dominguez Oil Co.*	29½	29⅛	29½	330	29⅛ Mar		30¼	Jan
Elec Bond & Share Co.5	------	a3¼	a3¼	32	4 Jan		4¼	Jan
General Electric Co com.*	------	32⅜	33	614	31⅛ Feb		34⅝	Jan
Honokaa Sugar Co.20	5	5	5	64	3 Jan		5	Mar
Idaho Mary Mines Corp.1	5⅜	5¼	5⅜	1,658	5¼ Feb		6¼	Jan
Kennecott Copper com.*	------	a32	a32	25	31⅝ Feb		32⅛	Feb
Matson Navigation Co.*	24½	24¼	26	310	24¼ Mar		27	Jan
McBryde Sugar Co.5	------	3⅛	3⅛	20	3 Feb		3⅞	Mar
Monolith Ptld Cem com.*	------	2.50	2.50	42	2.50 Jan		2.50	Jan
Montgomery Ward & Co.*	------	37	37	358	36¼ Feb		39⅛	Jan
Mountain City Copper.5	3	2⅞	3	800	2⅞ Feb		3½	Jan
Nash-Kelvinator Corp.5	------	a13⅜	a14⅛	30	------		------	
Oahu Sugar Co Ltd cap.20	------	17¼	17¼	42	14¼ Jan		17¼	Mar
Olaa Sugar Co.20	------	6	6	50	3½ Feb		6	Mar
Onomea Sugar Co.20	------	19	19	52	17½ Jan		19	Mar
Pacific Ptld Cement com 10	1.15	1.15	1.20	95	1.15 Mar		1.50	Jan
Preferred.100	41	41	41	50	41 Mar		46	Jan
Pennsylvania RR Co.50	23½	23	23½	320	22¾ Feb		24¾	Jan
Pioneer Mill Co.20	------	10½	10½	30	7½ Jan		10½	Mar
Radio Corp of America.*	4	4	4	151	4 Mar		4¾	Jan
Riverside Cement Co cl A.*	------	a5⅜	a5⅝	5	5⅜ Jan		6	Feb
Schumach Wall Bd com.*	------	a6⅝	a6⅝	7	6½ Jan		7	Jan
Preferred.*	------	30¾	30¾	38	29 Jan		30¾	Feb
Shasta Water Co com.*	------	a7	a7	5	7 Jan		7	Jan
So Calif Edison com.25	------	25½	25½	451	25⅜ Feb		28	Jan
So Cal Ed 6% pref.25	a30	a30	a30	10	29½ Feb		31	Jan
Standard Brands Inc.*	------	a6⅛	a6⅛	30	6⅛ Feb		6⅛	Jan
Studebaker Corp com.1	------	6⅛	6¼	425	6⅛ Mar		8⅛	Jan
Title Guaranty Co pref.*	------	18	18	140	17¼ Feb		18	Mar
United Aircraft Corp cap.5	a38⅞	a38⅞	a38⅞	10	37¾ Jan		42⅛	Jan
U S Petroleum Co.1	------	1.10	1.20	1,000	1.00 Jan		1.30	Feb
United States Steel com.*	------	56½	57¾	2,296	56⅛ Mar		70¾	Feb
Warner Bros Pictures.5	------	3	3	100	3 Feb		3¼	Feb
Westates Petroleum com.1	11c	11c	11c	371	6c Feb		11c	Jan
West Coast Life Insur.5	6¼	6¼	6¼	15	6¼ Jan		6¼	Jan

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *s* Cash sale—not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 1573)

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	
Powell-Rouyn.1	73c	73c	73c	300	70c Feb		1.04	Jan
Power Corp.*	------	4½	4¾	50	4½ Mar		6	Jan
Prairie Royalties.25c	------	7½c	7½c	500	7c Feb		9c	Jan
Pressed Metals.*	------	8¼	9	250	8 Feb		9½	Jan
Preston E Dome.1	2.90	2.80	2.92	14,175	1.30 Feb		3.40	Jan
Roche L L.1	------	3c	3½c	1,000	3c Feb		5c	Jan
Royal Bank.100	154	154	155	23	149½ Feb		166⅛	Jan
Royalite.*	18	18	18	106	17½ Feb		21	Jan
St Anthony.1	------	10c	10c	1,200	8½c Jan		14½c	Jan
St Lawrence Corp.*	------	1.90	1.90	25	1.90 Feb		2.15	Feb
San Antonio.1	2.20	2.15	2.30	4,195	2.03 Feb		2 65	Jan
Sand River.1	4½c	4½c	5c	4,500	4½c Mar		7½c	Jan
Senator-Rouyn.1	38c	38c	41c	3,800	36c Feb		59c	Jan
Shawinigan.*	------	15	15¼	35	15 Mar		17	Jan
Shawkey Mining.1	------	1½c	1½c	1,000	1½c Jan		3c	Jan
Sherritt-Gordon.1	62c	62c	68c	4,611	62c Mar		87c	Jan
Silverwoods pref.*	6	5¾	6	565	5¾ Mar		6¼	Jan
Simpsons pref.100	------	95	97½	16	91½ Feb		100	Jan
Siscoe Gold.1	53c	53c	58c	14,950	51½c Feb		61c	Jan
Sladen-Malartic.1	------	30c	30c	966	30c Feb		43c	Jan
Slave Lake.1	11½c	11½c	12½c	25,250	10½c Jan		19½c	Feb
South End Petroleum.*	1½c	1½c	1½c	2,000	1½c Mar		2½c	Jan
Standard Paving.*	------	50c	50c	10	50c Mar		90c	Jan
Preferred.*	------	3	3	40	2½ Feb		3½	Jan
Steel of Canada.*	------	60	61	72	60 Feb		70	Jan
Steep Rock Iron Mines.*	85c	1.06	1.18	54,425	85c Mar		1.78	Jan
Straw Lake.*	4½c	3½c	4¾c	102,300	3½c Feb		4¾c	Jan
Sturgeon R.1	------	18c	18c	1,000	17c Jan		19c	Jan
Sudbury Contact.1	4¾c	3c	4¾c	5,000	3c Mar		5½c	Jan
Sylvanite Gold.1	------	2.60	2.70	1,425	2.50 Feb		2.90	Jan
Teck Hughes.1	3.15	3.10	3.25	5,166	3.10 Feb		3.75	Jan
Texas-Canadian.1	------	1.00	1.00	240	1.00 Feb		1.05	Jan
Tip Top Tailors.*	------	8	8	60	8 Mar		9¾	Jan
Preferred.100	------	102	102	6	100 Feb		107	Jan
Toburn.1	------	1.52	1.55	300	1.52 Mar		1.80	Jan
Toronto Elevator.*	20	20	20	125	19 Feb		21½	Jan
Preferred.50	------	44	44	33	44 Feb		45	Feb
Toronto Mortgage.50	------	79	82	36	79 Mar		82	Mar
Towagmac.1	10c	10c	20c	150	10c Feb		14c	Jan
Uchi Gold.1	22c	22c	26c	5,600	22c Feb		39c	Jan
Union Gas.*	12	11⅞	12¼	760	11⅞ Mar		14½	Jan
United Fuel cl B pref.25	------	4	4	60	4 Feb		5¾	Jan
United Steel.*	2⅞	2⅝	2⅞	1,080	2⅝ Mar		4	Jan
Upper Canada.1	1.56	1.46	1.60	33,520	1.27 Feb		2.28	Jan
Ventures.*	3.15	3.15	3.35	882	3.10 Feb		4.25	Jan
Vermilata Oils.1	------	1¾c	1¾c	500	1¾c Mar		2¼c	Feb
Waite-Amulet.*	3.40	3.40	3.60	2,381	3.40 Mar		4.10	Jan
Walkers.*	38½	38	39½	345	38 Mar		48	Jan
Preferred.*	------	19¾	19⅞	179	19½ Feb		20½	Jan
Wendigo.1	------	21c	21c	1,500	20c Feb		26c	Jan
Westons.*	10¼	10	10¼	90	9½ Feb		11	Jan
Preferred.100	------	93	93	10	90 Feb		98	Jan
Wiltsey-Coghlan.1	------	1½c	1½c	500	1½c Mar		1¾c	Jan
Winnipeg Electric cl A.*	80c	80c	80c	40	80c Mar		1.15	Jan
Wood-Cadillac.1	6¾c	6½c	6¾c	2,500	6¾c Mar		9c	Jan
Wright Hargreaves.*	6.00	5.95	6.10	6,368	5.95 Feb		7.00	Jan
Ymir Yankee.*	7c	7c	8c	15,600	6c Feb		8c	Mar
Bonds—								
Uchi	75	75	75	$400	75 Mar		84	Feb
War Loan, 2d	98⅞	98¾	98⅞	28,800	98⅝ Feb		99⅛	Feb

Toronto Stock Exchange—Curb Section

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Canadian Marconi.1	------	80c	80c	600	80c Jan		85c	Feb
Consolidated Paper.*	3⅛	2¾	3⅜	831	2¼ Feb		4	Jan
Dalhousie.*	------	25c	25c	500	23c Feb		30c	Jan
DeHavilland.*	------	7	8	56	7 Mar		8¼	Jan
Dominion Bridge.*	------	24½	24½	15	22½ Feb		26½	Jan
Foothills.*	52c	52c	52c	300	50c Feb		70c	Jan
Kirkland Townsite.1	------	8½c	8½c	500	8c Feb		10c	Jan
Langley's pref.100	------	16	20	200	15 Jan		20	Mar
Montreal Power.*	------	25	25½	465	25 Mar		29¼	Jan
Oils Selections.*	------	1½c	1¾c	5,000	1½c Mar		2½c	Jan
Osisko Lake.1	------	6c	6c	1,000	5c Feb		7c	Feb
Pawnee-Kirkland.1	------	½c	½c	2,000	½c Mar		1c	Jan
Pend-Oreille.1	------	1.45	1.50	1,800	1.35 Feb		2.10	Jan
Rogers Majestic A.*	5	4¾	5	565	2¾ Jan		5	Jan
Temisk Mining.1	------	6c	6c	1,078	4½c Feb		8¾c	Jan

* No par value.

CURRENT NOTICES

—Publication of new tables showing Federal and State income tax rates is announced by Heller, Bruce & Co., Inc., Mills Tower, San Francisco, Calif., and 1 Wall St., New York City. These tables, the firm states, can be used to turn up many profitable trading opportunities in taxable bonds, or in taxables for tax exempts, or vice-versa, offering a quick, convenient method for determining with accuracy yields after tax from bonds subject to one or both taxes, and facilitating trades for the dealer which really benefit the customer.

Write for your free copy to the New York office, 1 Wall St.

—Hubert S. Conover, for the past eight years with Dempsey-Detmer & Co. as manager of their Investment Department, has been admitted to Brailsford & Co. of Chicago, as a partner in charge of sales. Mr. Conover was formerly associated with Ames, Emerich & Co. and the Federal Securities Corporation. Partners of Brailsford & Co. will now include Walter R Brailsford, Arthur T. Rodger, Roy Iverson and Mr. Conover.

—A new loose-leaf quarterly service, "Par Values and Transfer Agents," is now being issued by the Fleming Publishing Co., 650 South Spring St., Los Angeles, Calif. The new service contains the par values and transfer agents and gives a full description of the stocks (listed and unlisted) of over 8,000 corporations. Designed for convenient and ready reference, it is particularly helpful to cashiers. Price $6 per year.

—Merrill Lynch, E. A. Pierce & Cassatt have opened the first brokerage office at LaGuardia Field, Land Plane Administration Building, New York Municipal Airport, to accomodate plane travelers. This will be the 44th office of the firm.

The office is equipped with an automatic Teleregister quotation board and direct wire to the main office at 70 Pine St., New York.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, March 7
(American Dollar Prices)

	Bid	Ask
Abitibi P & P ctfs 5s--1953	42	43
Alberta Pac Grain 6s--1946	66	67½
Algoma Steel 5s------1948	69	71
British Col Pow 4¼s-1960	66½	68
Canada Cement 4¼s-1951	70	71½
Canada SS Lines 5s---1957	66	67½
Canadian Vickers Co 6s '47	36	37½
Dom Steel & Coal 6¼s 1955	71	73
Dom Tar & Chem 4½ 1951	68½	70
Donnacona Paper Co—		
4s----------1956	50½	52
Famous Players 4½s--1951	68	69½
Federal Grain 6s-----1949	66	67½
Gen Steel Wares 4½s-1952	66	67½
Gt Lakes Pap Co 1st 5s '55	63½	65
Lake St John Pr & Pap Co		
5½s----------1961	59½	61
Massey-Harris 4¼s---1954	61½	63
McColl-Front Oil 4¼s 1949	69	70½
N Scotia Stl & Coal 3½s '63	57½	59
Power Corp of Can 4½s '59	65	67
Price Brothers 1st 5s--1957	63½	65
Quebec Power 4s-----1962	68	69½
Saguenay Power—		
4¼s series B-------1966	72	73½

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 7
(American Dollar Prices)

	Bid	Ask
Province of Alberta—		
5s--------Jan 1 1948	40	42
4½s------Oct 1 1956	39	41
Prov of British Columbia—		
5s--------July 12 1949	82	84
4½s------Oct 1 1953	79	81
Province of Manitoba—		
4½s------Aug 1 1941	90	93
5s--------June 15 1954	66	69
5s--------Dec 2 1959	66	69
Prov of New Brunswick—		
5s--------Apr 15 1960	80	83
4½s------Apr 15 1961	76	79
Province of Nova Scotia—		
4½s------Sept 15 1952	84	87
5s--------Mar 1 1960	88	91
Province of Ontario—		
5s--------Oct 1 1942	99½	100½
6s--------Sept 15 1943	100½	101½
5s--------May 1 1959	95	96½
4s--------June 1 1962	86½	88
4½s------Jan 15 1965	90½	92
Province of Quebec—		
4½s------Mar 2 1950	85½	87½
4s--------Feb 1 1958	79	82
4½s------May 1 1961	81	83
Prov of Saskatchewan—		
5s--------June 15 1943	70	73
5½s------Nov 15 1946	70	72
4½s------Oct 1 1951	61	----

Railway Bonds

Closing bid and asked quotations, Friday, March 7
(American Dollar Prices)

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	55¾	56½
6s--------Sept 15 1942	72	73
4½s------Dec 15 1944	65	68
5s--------July 1 1944	101½	102¼
Canadian Pacific Ry—		
4½s------Sept 1 1946	79	81
5s--------Dec 1 1954	73	74½
4½s------July 1 1960	68⅜	69¾

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, March 7
(American Dollar Prices)

	Bid	Ask
Canadian National Ry—		
4½s------Sept 1 1951	92½	93¼
4½s------June 15 1955	94	95½
4½s------Feb 1 1956	92¾	93½
4½s------July 1 1957	92¾	93¾
5s--------July 1 1969	95	95⅞
5s--------Oct 1 1969	95¼	96¼
5s--------Feb 1 1970	95	96
Canadian Northern Ry—		
6½s------July 1 1946	103¼	104¼
Grand Trunk Pacific Ry—		
4s---- --Jan 1 1962	87	91
3s--- ----Jan 1 1962	77	79

Montreal Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Agnew-Surpass Shoe----*	------	11½	11½	10	11½	Jan	11½	Jan
Preferred----------100	------	107	107	25	107	Jan	107¼	Jan
Algoma Steel----------*	8	8	8	450	7	Feb	10	Jan
Amal Electric Corp------*	------	7½	7½	400	7½	Mar	7½	Mar
Asbestos Corp----------*	16¾	16	17	229	14⅞	Jan	17	Jan
Associated Breweries-----*	15	15	15	10	14½	Jan	15½	Jan
Bathurst Pow & Paper A-*	11	11	11	615	10½	Feb	13	Jan
Bell Telephone----------100	154½	154½	155	248	154½	Mar	160	Jan
Brazilian Tr Lt & Power-*	5¼	5¼	5½	668	5¼	Feb	7⅜	Jan
Brit Col Power Corp cl A -*	------	23½	23½	20	23	Feb	26½	Jan
Building Products A (new)*	------	14	14	60	13⅞	Feb	15¼	Jan
Bulolo----------5	------	16⅞	16⅞	10	16¼	Feb	18	Jan
Canada Cement----------*	------	4½	4½	25	4½	Feb	6¼	Jan
Preferred----------100	97	96	97	25	96	Feb	100	Jan
Can North Power Corp--*	------	7	7	125	7	Jan	8¾	Jan
Canada Steamship (new)-*	4½	3⅝	4½	678	3⅝	Feb	5⅛	Jan
5% preferred--------50	21	18	21¼	2,037	17½	Feb	21¼	Mar
Can Wire & Cable cl A---*	56	56	56	10	56	Mar	60	Jan
Cndn Bronze pref------100	------	105	105	12	103	Feb	105	Feb
Cndn Car & Foundry-----*	6¾	6¾	7	165	6½	Feb	10½	Jan
Preferred----------25	------	23	23¼	200	20¾	Jan	27½	Jan
Canadian Celanese-------*	23	23	23	130	22	Feb	28½	Jan
Preferred 7%--------100	------	116	117	85	114	Feb	124	Jan
Canadian Converters---100	------	15	15	25	15	Jan	18½	Feb
Cndn Cottons pref-----100	115	115	115	64	110	Jan	115	Feb
Cndn Ind Alcohol--------*	------	2	2	105	2	Feb	3	Jan
Class B----------*	------	2	2	5	2	Feb	2¾	Jan
Canadian Locomotive-----*	------	8½	8½	13	8	Feb	8	Feb
Canadian Pacific Ry----25	5	4⅝	5⅛	2,006	4½	Feb	6⅛	Jan
Consol Mining & Smelting5	------	36¼	36¼	113	35	Feb	39	Jan
Crown Cork & Seal Co---*	------	28½	28½	10	28½	Mar	30	Jan
Distillers Seagrams-------*	24¾	24¾	24¾	40	24	Feb	28	Jan
Dominion Bridge----------*	------	25	25	35	22½	Feb	26	Jan
Dominion Coal pref------25	18½	18½	19¼	344	17¾	Feb	20½	Jan
Dominion Glass----------*	------	115	115	10	115	Mar	126	Jan
Preferred----------100	------	155	155	17	148½	Feb	155	Mar
Dominion Steel & Coal B 25	7½	7⅜	7½	663	7⅜	Mar	9⅝	Jan
Dom Tar & Chemical-----*	4½	4½	4½	75	3⅞	Feb	4½	Jan
Preferred----------100	87	87	87	50	84½	Feb	84½	Feb
Dominion Textile--------*	------	74	74¾	35	74	Mar	82	Jan
Preferred----------100	------	155	155	20	150	Jan	155	Mar
Dryden Paper----------*	------	4½	4½	135	4	Feb	5½	Jan
Electrolux Corp---------1	------	8	8	5	6¾	Feb	8	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	
English Electric cl A-----*	------	24	24	50	24	Mar	27	Jan
Gatineau----------*	------	7½	7½	71	7½	Feb	9½	Jan
5% preferred------100	------	80	80	6	80	Feb	90	Jan
General Steel Wares-----*	5	5	5	780	4¼	Feb	6¼	Jan
Preferred----------100	------	89	89	80	88	Feb	93½	Jan
Goodyear Tire pref inc'2750	------	54¼	54¼	40	54¼	Feb	56	Feb
Gypsum Lime & Alabas---*	------	2⅝	3	260	2⅝	Mar	3½	Jan
Hamilton Bridge----------*	------	3¼	3⅜	137	3¼	Mar	5	Jan
Hollinger Gold Mines----5	12¾	12¾	13	520	12¾	Jan	13	Jan
Howard Smith Paper-----*	11½	11½	11½	54	11	Feb	14¾	Jan
Preferred----------100	99¾	99¾	99¾	50	98¾	Jan	100	Jan
Hudson Bay Mining-------*	------	24¼	24½	75	24½	Mar	26½	Jan
Imperial Oil Ltd--------*	9¼	9¼	9⅜	521	9	Feb	10¾	Jan
Imperial Tobacco of Can 5	12⅛	12	12¼	1,287	11⅞	Feb	14	Jan
Preferred ----------£1	------	7	7	475	7	Jan	7⅜	Jan
International Bronze pref25	------	23½	23½	20	23½	Jan	25	Jan
Intl Nickel of Canada----*	32¾	31½	33	1,249	31	Feb	36½	Jan
Intl Paper & Pow pref--100	------	70	74	125	69½	Feb	74¾	Jan
Intl Petroleum Co Ltd---*	------	13½	13¾	585	13½	Mar	15¾	Jan
International Power-----*	------	2½	2½	50	2½	Feb	3½	Feb
Intern Power pref------100	------	87	87	116	85	Feb	87½	Jan
Lake of the Woods-------*	------	11½	11½	5	11½	Mar	16	Jan
Legare pref----------25	------	9	9	25	6¼	Jan	11	Jan
Lindsay (C W)----------*	------	6¼	6¼	65	4¼	Jan	6¼	Feb
Massey-Harris----------*	2½	2½	2⅝	368	2⅜	Feb	3⅜	Jan
McColl-Fontenac Oil-----*	------	4½	4½	170	4½	Feb	5¾	Jan
Montreal Cottons pref-100	------	113	113	16	113	Mar	118	Jan
Mont L H & Power Cons-*	25	25	25½	2,862	25	Feb	29	Jan
Montreal Tramways----100	51	51	51	93	50	Feb	51	Mar
National Breweries------*	23½	23½	24¼	653	23½	Mar	27⅛	Jan
Nati Steel Car Corp-----*	------	31	31	220	31	Feb	38	Jan
Noranda Mines Ltd------*	------	50½	52	1,158	49¾	Feb	57¾	Jan
Ogilvie Flour Mills------*	20½	20	20½	310	20	Feb	21½	Jan
Power Corp of Canada---*	------	4¾	4¾	70	4½	Feb	5⅞	Jan
Price Bros & Co Ltd-----*	5¼	5	5½	470	9	Feb	12½	Jan
Quebec Power----------*	------	12	12	214	12	Feb	14½	Jan
Regent Knitting pref----25	------	17⅛	17⅛	20	17⅛	Mar	18	Jan
Rolland Paper v t--------*	------	10	10	25	10	Mar	10	Mar
Saguenay Power pref--100	------	106½	106½	15	104½	Jan	107	Jan
St Lawrence Corp---------*	2	2	2	130	2	Jan	2⅝	Jan
St Lawrence Corp A pfd-50	15½	15½	15½	85	15¼	Feb	17	Jan
St Lawrence Flour Mills--*	19	19	19	115	19	Mar	20¾	Jan
St Law Flour Mills pref-100	------	110	110	25	110	Feb	112	Feb
St Lawrence Paper pref-100	36½	36½	36½	355	35	Feb	40¼	Jan
Shawinigan Wat & Power-*	15	15	15⅜	304	15⅜	Mar	17	Jan
Southern Can Power-----*	------	10	10⅝	235	10	Mar	10⅝	Mar
Steel Co of Canada-----*	60	60	60½	284	60	Feb	70	Jan
Preferred----------25	------	65	65	1	64	Feb	73	Jan
Tuckett Tobacco pref---100	------	148	148	5	145	Jan	148	Feb
United Steel Corp--------*	2¾	2⅝	2¾	215	2⅝	Feb	3⅜	Jan
Viau Biscuit----------*	------	3¾	4	40	3¾	Mar	4	Feb
Preferred----------100	------	55	55½	20	55	Mar	55½	Mar
Winnipeg Electric cl A---*	------	90c	1.10	141	90c	Feb	1.15	Jan
B----------*	90c	90c	90c	3	90c	Feb	1.00	Jan
Preferred----------100	------	4¾	4¾	4	4¾	Feb	7	Jan
Zellers----------*	------	9½	9½	100	8½	Jan	9¾	Feb
Banks—								
Canadienne----------100	144	144	145	25	144	Mar	146	Jan
Commerce----------100	152	151½	152	12	151½	Mar	162	Jan
Montreal----------100	171	171	178	124	171	Mar	193	Jan
Nova-Scotia----------100	------	281	281	7	280	Feb	284	Jan
Royal----------100	154	153	155	63	150	Feb	166	Jan

Montreal Curb Market

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pow & Paper Co--*	60c	60c	65c	1,050	55c	Feb	85c	Jan
6% cum pref--------100	5¼	5	5⅜	133	4	Feb	7⅞	Jan
Aluminium Ltd----------*	109	107	109	95	105	Feb	115	Jan
Beauharnois Power Corp.*	9½	9¼	9½	268	9	Feb	10	Jan
Brew&Dist of Vancou Ltd 5	------	4	4	30	4	Feb	5	Jan
Brit Amer Oil Co Ltd----*	16¼	16	16¼	505	15¾	Feb	18⅜	Jan
Calgary Pw 6% cum prf 100	------	102¼	102¼	10	101	Jan	102¼	Feb
Canada & Dom Sugar Co.*	24	23⅞	24½	796	23⅞	Mar	27	Jan
Canada Malting Co------*	33¾	33¾	33¾	45	33¾	Mar	38	Jan
Can North 7% cum pfd 100	------	96	97	22	95	Jan	98	Feb
Canadian Breweries Ltd--*	------	75c	80c	400	70c	Feb	95c	Jan
Canadn Industries Ltd B.*	184	184	184	15	180	Feb	207	Jan
Cndn Pow & Paper Inv---*	------	25c	25c	50	25c	Jan	50c	Jan
CndnVickers7%cum prf100	10	10	10	5	10	Mar	15	Jan
Commercal Alcohol Ltd--*	1.50	1.50	1.50	150	1.50	Feb	1.95	Jan
Preferred----------5	------	5½	5½	110	5½	Feb	6	Jan
Consolidated Paper Corp.*	3	3	3⅛	703	2¾	Feb	4	Jan
Cub Aircraft Corp Ltd---*	80c	75c	80c	400	75c	Feb	1.00	Jan
David & Frere Ltee cl A--*	------	10	10	70	10	Mar	10¼	Feb
Dom Engrg Works Ltd---*	------	25	25	50	25	Mar	25	Mar
Dominion Woollens------*	------	1.25	1.25	50	1.25	Mar	1.75	Feb
Preferred----------20	------	6½	6½	25	6	Feb	7¾	Jan
Donnacona Pap Co Ltd A *	3½	3½	3¾	170	3½	Feb	5½	Jan
Donnacona Paper B------*	------	3¼	3½	180	3⅛	Feb	5¼	Jan
Fairchild Aircraft Ltd----5	2⅛	2¼	2¼	30	2	Feb	3	Jan
Fleet Aircraft Ltd------*	4	3⅞	4	170	3⅞	Mar	5¾	Jan
Ford Motor of Can A----*	15⅜	15	15⅜	200	15	Jan	15¾	Jan
Fraser Companies Ltd---*	------	4½	4½	5	4½	Mar	8	Jan
Fraser Cos vot trust-----*	8	7½	8	1,060	7	Feb	10½	Jan
Lake St John P & P------*	8	8	8	65	6¾	Feb	11	Jan
Lake Sulphite Pulp Co---*	65c	65c	65c	100	65c	Mar	85c	Jan
Massey-Harris 5%cmpf100	------	28	28	65	26½	Feb	31¼	Jan
McColl-Frontenac Oil								
6% cum pref-------100	95	95	95	5	95	Jan	96½	Feb
Melchers Distilleries Ltd.*	------	1.00	1.00	20	1.25	Jan	1.25	Jan
Melchers Distirs Ltd pref10	------	5½	5½	12	5½	Jan	5½	Jan
Mitchell (Robt) Co Ltd..*	------	7½	8	150	7¼	Feb	9½	Jan
Moore Corp Ltd----------*	------	44	44	10	41½	Feb	47¼	Jan
Power Corp of Canada—								
6% cum 1st pref-----100	90	90	90	100	90	Feb	98	Jan
Provincial Transport Co..*	------	6	6⅛	225	6¼	Jan	6⅞	Jan
Southern Canada Power—								
6% cum pref--------100	------	104	104	23	103½	Jan	104	Jan
ThriftSts6½%cum1stprf25	------	8	8	10	8	Mar	9	Jan
United Securities Ltd--100	------	4¾	4¾	10	4¾	Mar	4¾	Mar
Walker-G & Worts (H)---*	------	38½	38½	130	38½	Mar	47½	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	
Mines—								
Aldermac Copper Corp...*	11c	11c	11c	500	10c	Feb	17c	Jan
Cndn Malartic Gold Mns..*	------	53c	53c	1,000	48c	Jan	54c	Jan
Century Mining Corp....1	18¾c	17¾c	18¾c	8,500	16c	Jan	18¾c	Jan
Dome Mines Ltd.....*	------	22⅜	22½	115	22⅜	Mar	24½	Jan
East Malartic Mines Ltd.1	2.50	2.50	2.50	40	2.50	Feb	2.90	Jan
Eldorado Gold Mines Ltd1	37c	37c	37c	2,500	32c	Feb	52c	Jan
Falconbridge Nickel.....*	------	2.15	2.15	25	2	Feb	2½	Jan
Francoeur Gold Mines...*	37c	37c	37c	100	42c	Jan	55c	Jan
Joliette-Quebec Mines...1	------	1½c	1½c	1,000	1¼c	Feb	1½c	Feb
Kirkland Gold Rand.....1	------	2c	2c	500	2c	Jan	2c	Jan
Lapa-Cadillac Gold.....1	------	8c	8c	500	8c	Mar	8c	Mar
Macassa Mines Ltd.....1	------	3.60	3.60	100	3.50	Feb	4.30	Jan
Mal Gold Fields.....1	1.05	1.03	1.06	11,600	91c	Feb	1.16	Jan
O'Brien Gold Mines.....1	------	70c	70c	100	70c	Mar	1.10	Jan
Pandora Cadallic Gld Mns1	------	5c	5c	500	5c	Feb	8½c	Jan
Pend Oreille Mns & Mtls..1	------	1.45	1.45	100	1.45	Mar	2.00	Jan
Perron Gold Mines.....1	------	1.45	1.45	500	1.45	Jan	1.65	Jan
Pioneer Gold M of B. C.1	2.20	2.20	2.20	100	2.10	Feb	2.25	Feb
Preston-East Dome.....1	------	2.95	2.95	200	2.75	Feb	3.25	Jan
Red Crest Gold.....*	------	2c	2c	1,500	2c	Jan	3c	Feb
San Antonio Gold.....1	2.20	2.20	2.20	500	2.12	Feb	2.25	Feb
Shawkey Gold Mng Co...1	------	2c	2c	2,500	2c	Mar	4c	Jan
Sherritt-Gordon Mines ..1	------	65c	65c	200	65c	Feb	84c	Jan
Siscoe Gold Mines Ltd....1	------	50c	55c	550	50c	Mar	60c	Jan
Sladen-Malartic Mines...1	30c	30c	30c	110	30c	Mar	40c	Jan
Sullivan Cons.....1	58c	58c	58c	2,537	58c	Feb	64c	Jan
Teck Hugees Gold M Ltd1	------	3.15	3.15	117	3.10	Feb	3.45	Jan
Waite-Amulet Mines.....1	3.35	3.35	3.35	35	3.35	Mar	4.05	Jan
Wood-Cadillac Mines....1	------	7c	7c	2,400	7c	Feo	8½c	Jan
Wright Hargreaves Mns..*	------	6.00	6.10	200	6.00	Feb	7.00	Jan
Oil—								
Commonwealth Pete.....*	------	19½c	19½c	500	19½c	Mar	21c	Jan
Dalhousie Oil Co.....*	------	25c	25c	700	25c	Feb	26c	Jan
Home Oil Co Ltd.....*	1.90	1.75	1.95	3,905	1.70	Feb	2.55	Jan

Toronto Stock Exchange

March 1 to March 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi.....*	55c	55c	60c	1,530	55c	Feb	90c	Jan
Abitibi pref 6%.....100	------	5	5⅜	150	4	Feb	8	Jan
Acme Gas.....*	------	5½c	6c	1,500	5½c	Feb	11½c	Jan
Ajax O & G.....1	------	12c	15c	4,000	12c	Mar	18c	Feb
Alberta Pacific Consol...1	------	8c	8c	2,000	8c	Mar	9c	Jan
Aldermac Copper.....*	------	10½c	11½c	3,000	10½c	Mar	17c	Jan
Algoma Steel.....*	------	8	8	100	7	Feb	9¾	Jan
Anglo Canadian.....*	------	60c	60c	1,150	56c	Feb	81c	Jan
Anglo-Huronian.....*	2.35	2.35	2.35	94	2.35	Mar	2.75	Jan
Arntfield.....1	------	5½c	6c	6,000	5½c	Feb	9c	Feb
Ashley.....1	3⅝c	3½c	3⅝c	4,000	3⅜c	Feb	5½c	Jan
Astoria Que.....1	------	3½c	3½c	1,000	3½c	Feb	4½c	Jan
Aunor Gold Mines.....1	1.72	1.70	1.79	5,157	1.63	Feb	2.45	Jan
Bagamac.....1	------	10c	11c	7,550	8c	Feb	16½c	Jan
Bankfield.....1	5c	4½c	5c	13,200	4⅜c	Mar	8c	Jan
Bank of Montreal.....100	171	171	178	83	171	Mar	193	Jan
Bank of Nova Scotia...100	------	281	281	3	279	Jan	283	Feb
Base Metals.....*	7½c	7¼c	8c	2,800	7¼c	Feb	11c	Jan
Bathurst Power cl A.....*	11	10½	11	130	10⅜	Feb	13	Jan
Bear Exploration.....1	12¾c	11c	13½c	5,700	10c	Jan	15c	Jan
Beattie Gold.....1	1.04	1.04	1.16	6,408	1.04	Feb	1.20	Jan
Beatty class A.....*	------	4¼	4¼	5	4¼	Mar	8	Jan
Bell Telephone Co.....100	155	154	155½	423	154	Mar	160½	Jan
Bidgood Kirkland.....1	8c	8c	8½c	7,000	7½c	Jan	13½c	Jan
Big Missouri.....1	------	4c	4c	500	4c	Mar	5c	Feb
Blue Ribbon.....*	------	6	6	50	5¼	Jan	6	Mar
Bobjo.....1	8c	7c	8c	7,433	6½c	Jan	11c	Jan
Bralorne.....*	9.85	9.55	9.85	230	9.50	Feb	10.35	Jan
Brazilian Traction.....*	------	5⅛	5⅝	1,242	5	Feb	7⅝	Jan
British American Oil.....*	16	16	16¼	1,146	15¾	Feb	18¼	Jan
British Columbia Pow cl B*	1.35	1.25	1.35	125	1.25	Mar	1.35	Feb
Broulan-Porcupine.....1	89c	78c	91c	53,630	71c	Feb	1.10	Jan
Buffalo-Ankerite.....1	------	3.55	3.90	830	3.55	Feb	5.95	Jan
Buffalo-Canadian.....*	------	2½c	3¾c	2,000	2½c	Mar	4½c	Jan
Building Prod.....*	14	13¾	14	235	13¾	Feb	15	Jan
Burlington Steel.....*	------	8	8	25	7¾	Feb	10¾	Jan
Calgary & Edmonton....*	1.11	1.11	1.23	2,825	1.11	Mar	1.49	Jan
Calmont.....1	19c	19c	19c	2,400	19c	Feb	24½c	Jan
Canada Bread cl B.....50	------	38	39	56	37½	Jan	40	Jan
Canada Cement pref...100	------	96	96	30	95	Feb	100	Jan
Can Cycle & Motor pref100	------	105½	105½	50	102¾	Jan	105½	Mar
Canada Malting.....*	34	34	34½	151	34	Feb	39	Jan
Canada Northern Power..*	------	7½	7½	20	7⅛	Mar	7½	Feb
Canada Steamships.....*	------	3½	4¼	187	3¼	Feb	5	Jan
Preferred.....50	21	17½	21	2,318	17	Feb	21	Mar
Canada Wire class A.....*	57	57	57	10	56	Feb	61	Jan
Canadian Breweries.....*	85c	75c	85c	400	65c	Feb	1.00	Jan
Preferred.....*		23	23	25	22	Feb	25	Jan
Cndn Bk of Commerce..100	153	149½	154	93	149½	Mar	163	Jan
Canadian Canners.....*		5¼	5¼	50	5	Feb	6½	Jan
Canadian Canners cl B...*	9⅛	9⅛	9½	242	9	Jan	10	Jan
Can Car & Foundry.....*	------	6⅜	6¾	100	6½	Feb	10½	Jan
Preferred.....25	------	23	24	141	22	Jan	28	Jan
Canadian Celanese.....*	23½	22½	23½	75	22	Feb	29	Jan
Preferred.....100	------	117¼	117¼	5	115	Feb	123	Jan
Canadian Dredge.....*	------	15½	15½	10	15½	Mar	21	Jan
Cndn Ind Al A.....*	------	2	2⅛	375	2	Mar	3	Jan
Canadian Locomotive....*	8½	8½	8½	32	8	Feb	9	Jan
Canadian Malartic.....*	50c	50c	50c	2,400	47c	Feb	55c	Jan
Canadian Oil.....*	14½	14½	14½	50	14½	Feb	17	Jan
Canadian Oil pref.....100	119	119	120	15	118	Jan	121	Feb
C P R.....25	4⅞	4½	5	1,537	4½	Feb	6¼	Jan
Canadian Wineries.....*	3¾	3¾	3¾	245	3⅜	Feb	4	Feb
Central Patricia.....1	1.75	1.75	1.79	1,450	1.65	Feb	1.95	Jan
Central Porcupine.....1	------	10½c	10½c	500	9c	Jan	17c	Jan
Chemical Research.....1	15c	15c	15c	500	15c	Feb	32c	Jan
Chesterville.....1	1.36	1.28	1.42	24,000	1.26	Feb	1.74	Jan
Chromium.....*	------	15c	15c	1,700	12c	Jan	15c	Jan
Cochenour.....1	73c	70c	73c	2,200	69c	Feb	1.04	Jan
Cockshutt.....*	------	4¾	4¾	150	4½	Feb	5¾	Jan
Commoil.....*	20c	20c	29	1,500	20c	Mar	26c	Jan
Commonwealth Petroleum*	------	20c	20c	500	20c	Mar	21c	Jan
Conduits.....1	------	4	4	50	4	Mar	4	Mar
Coniaurum.....*	------	1.30	1.37	805	1.25	Feb	1.55	Jan
Consolidated Bakeries...*	11	11	11¼	285	11	Feb	14	Jan
Cons Smelters.....5	35¾	35	36¼	158	34¾	Feb	39½	Jan
Consumers Gas.....100	133	133	136	77	133	Mar	145	Jan
Cosmos.....*	------	23	23	15	22	Feb	25	Jan
Cub Aircraft.....*	------	75c	80c	805	70c	Feb	1.05	Jan
Delnite.....1	1.00	1.00	1.00	50	90c	Jan	1.25	Jan
Denison.....1	3¼c	3¼c	3¼c	500	2½c	Feb	3½c	Feb
Dist Seagram.....*	------	24	24½	315	24	Mar	28¼	Jan
Dome.....*	22	22	22	661	22	Mar	24¾	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	
Dominion Bank.....100	192	190	192	48	190	Mar	200	Jan
Dominion Coal pref.....25	18¾	18¾	19	130	18¾	Mar	21	Jan
Dominion Foundry.....*	18	17⅝	18½	319	17	Feb	24	Feb
Preferred.....100	------	105½	105½	5	105½	Mar	107	Feb
Dominion Steel class B...25	7⅜	7¼	7⅝	410	7¼	Mar	9⅝	Jan
Dominion Stores.....*	5	4½	5	240	4	Feb	5	Jan
Dominion Tar.....*	4	4	4	50	4	Feb	4½	Jan
Dominion Woollens.....*	1.00	1.00	1.00	5	1.00	Mar	1.75	Feb
Dominion Woollens pref.20	------	6¼	6¼	30	6¼	Mar	8	Jan
Duquesne Mining.....1	12½c	10½c	14c	61,600	10c	Feb	16¾c	Jan
East Crest.....*	------	3c	3¼c	6,200	3c	Mar	5c	Jan
East Malartic.....1	2.58	2.49	2.60	5,950	2.45	Jan	2.95	Jan
Eldorado.....1	36c	36c	37c	5,000	33c	Feb	52c	Jan
Extension Oil.....*	------	15c	15c	700	15c	Mar	16¾c	Jan
Falconbridge.....*	2.20	2.16	2.20	495	1.97	Feb	2.60	Jan
Fanny Farmer.....1	------	25¾	26½	410	24¼	Feb	28	Jan
Federal Kirkland.....1	3¾c	3½c	4c	7,500	3½c	Feb	6c	Jan
Federated Petroleum.....*	------	25c	25c	700	25c	Mar	30c	Jan
Fernland.....1	------	3½c	3½c	1,000	3½c	Feb	6½c	Jan
Firestone Petroleum...25c	4¼c	4¼c	4½c	2,500	4c	Feb	4½c	Jan
Fleet Aircraft.....*	4	3¾	4	70	3¾	Mar	6	Jan
Ford A.....*	15⅜	15	15⅜	920	14⅜	Feb	15¾	Jan
Class B.....*	------	15	15	7	15	Mar	15	Mar
Foundation Petroleum.25c	------	6c	7c	1,500	6c	Mar	8c	Jan
Francoeur.....*	37c	36c	37c	2,100	36c	Feb	54c	Jan
Gatineau Power.....*	------	7½	7½	28	7½	Feb	9¾	Jan
Gatineau Power pref...100	------	80	80	5	80	Feb	90	Jan
Gen Steel Wares.....*	------	4⅞	5	55	4⅛	Feb	6	Jan
Gillies Lake.....1	------	3½c	3½c	8,000	3½c	Feb	4½c	Jan
God's Lake.....*	27½c	27½c	28¾c	5,967	25¼c	Feb	39c	Jan
Goldale.....1	------	11½c	12c	5,500	11½c	Feb	16¼c	Jan
Golden Gate.....1	7⅜c	5c	7⅜c	66,400	5c	Mar	13c	Jan
Gold Eagle.....1	------	4c	5½c	8,500	4c	Mar	10c	Jan
Goodfish.....1	------	¾c	¾c	1,000	¾c	Mar	2c	Jan
Goodyear.....*	------	70	70½	104	70	Mar	80	Jan
Graham-Bousquet.....1	------	1⅜c	1½c	5,500	1⅜c	Mar	2½c	Jan
Great Lakes vot tr pref...*	16	15¼	16⅞	79	14¼	Feb	19¾	Jan
Great West Sadd.....*	------	4c	4½c	500	2c	Jan	5c	Feb
Preferred.....50	30	25	30	70	25	Mar	25	Feb
Gunnar.....1	------	25c	26c	2,675	24c	Feb	37c	Jan
Gypsum.....*	------	2¾	3	390	2¾	Feb	3½	Jan
Haicrow-Swazey.....1	1½c	1½c	2c	21,000	1½c	Mar	2¾c	Feb
Halliwell.....1	------	1c	1c	3,000	1c	Mar	1¾c	Jan
Hallnor.....1	5.00	5.00	5.00	50	5.00	Feb	5.40	Jan
Hamilton Bridge.....*	------	3⅜	3½	60	3¼	Feb	5¼	Jan
Hard Rock.....1	75¼c	75c	78c	5,145	75c	Mar	1.10	Jan
Harker.....1	4c	4c	4½c	1,500	4c	Feb	8c	Jan
Highwood.....*	------	10	10	1,500	10c	Feb	15c	Jan
Hinde & Dauch.....*	10	9½	10	50	9	Feb	10½	Jan
Hollinger Consolidated...5	12⅛	12¾	13	1,330	12½	Feb	13⅛	Jan
Home Oil Co.....*	1.86	1.75	1.95	5,190	1.67	Feb	2.54	Jan
Homestead.....1	1¾c	1¾c	1¾c	500	1½c	Feb	2c	Feb
Honey Dew.....*	------	16¾	16¾	11	14½	Feb	16¾	Mar
Howey.....1	25c	25c	27c	1,200	24c	Feb	30c	Jan
Hudson Bay.....*	24½	24½	24¾	350	24¾	Feb	26⅝	Jan
Huron & Erie.....100	------	54	54	20	52	Feb	55	Feb
20% pref.....100	------	8	8	25	8	Feb	8	Feb
Imperial Bank.....100	195	195	195	10	192	Feb	205	Jan
Imperial Oil Co.....*	9¼	9¼	9½	1,356	9	Feb	10¼	Jan
Imperial Tobacco ord.....5	------	12	12	42	11¾	Feb	13¾	Jan
Intl Met class A.....*	7	7	7	50	6½	Feb	9½	Jan
Int Metals pref.....100	------	95	95	20	92	Feb	105	Jan
A preferred.....100	------	95	95	30	95	Feb	100	Feb
Intl Milling pref.....100	------	114½	114½	10	114	Jan	115¾	Jan
International Nickel.....*	32¾	31¾	33	1,252	31½	Feb	36¾	Jan
International Petroleum...*	13¾	13½	13¾	470	13½	Feb	15⅞	Jan
Jack Waite.....1	------	16c	17c	5,500	15c	Feb	27c	Jan
Jacola.....1	1½c	1½c	1¾c	4,200	1½c	Mar	2½c	Jan
Jason Mines.....1	42c	42c	45c	16,900	38c	Feb	45c	Mar
Kerr-Addison.....1	3.45	3.35	3.70	19,910	3.05	Feb	3.95	Jan
Kirk Hud.....1	------	30c	35c	6,650	20c	Jan	35c	Mar
Kirk Lake.....1	90c	89c	90c	4,800	86c	Feb	1.05	Jan
Lake Shore.....1	18½	18⅜	18½	602	18⅜	Mar	21	Jan
Lamaque Gold.....*	4.25	4.25	4.25	100	4.25	Feb	5.15	Jan
Lapa-Cadillac.....1	9½c	8c	10½c	13,300	7¾c	Jan	12½c	Jan
Laura Secord (new).....3	------	9⅜	9¾	330	9¼	Feb	10½	Jan
Lebel-Oro.....1	------	2c	2c	1,000	1¾c	Jan	2½c	Feb
Legare pref.....25	------	9	9	90	7	Jan	12	Jan
Leitch.....1	49c	49c	50c	3,900	45c	Feb	60c	Jan
Little Long Lac.....*	1.70	1.70	1.76	2,225	1.69	Feb	2.06	Jan
Loblaw A.....*	24½	24	24¾	305	24	Mar	27	Jan
B.....*	23¼	23¼	23½	75	23	Feb	26	Jan
Macassa Mines.....1	3.65	3.60	3.70	920	2.55	Feb	4.30	Jan
McL Cockshutt.....1	1.85	1.85	1.95	3,400	1.70	Feb	2.35	Jan
Madsen Red Lake.....1	57c	57c	60c	11,550	50c	Feb	62c	Jan
Malartic (G F).....1	1.06	1.02	1.08	17,125	90c	Feb	1.17	Jan
Manitoba & Eastern.....*	------	½c	½c	3,500	½c	Mar	1c	Jan
Maple Leaf Gardens.....*	------	8	8	119	8	Mar	9	Mar
Preferred.....10	6	6	6¼	1,090	6	Mar	7¼	Jan
Maple Leaf Mill.....*	1.85	1.60	1.85	405	1.25	Feb	2.75	Jan
Maralgo.....1	------	1¾c	2c	5,200	1½c	Jan	4c	Jan
Massey-Harris.....*	------	2¾	2¾	450	2¾	Feb	3¾	Jan
Preferred.....100	30½	28	31	585	25	Jan	31¼	Jan
McColl.....*	4½	4½	4⅝	335	4½	Mar	5⅛	Jan
McColl-Frontenac Oil pf100	------	95	95	15	93	Feb	98	Jan
McIntyre.....5	47½	47¼	47½	326	47	Feb	51¼	Jan
McKenzie.....1	1.06	1.05	1.10	5,800	1.05	Mar	1.32	Jan
McVittiee.....1	------	5½c	5½c	500	5½c	Mar	9c	Jan
McWatters.....*	------	22c	24c	6,200	17c	Feb	24c	Feb
Modern Containers.....*	15¼	15¼	15¼	25	15½	Feb	16¾	Jan
Monarch Oils.....25c	5½c	5½c	5½c	1,000	3½c	Feb	5½c	Mar
Moneta.....1	46c	46c	48c	5,360	46c	Feb	54c	Jan
Moore Corp.....*	44¾	42	44¾	729	41c	Feb	47¼	Jan
Morris-Kirkland.....1	------	3c	3c	3,035	2½c	Feb	6c	Jan
Murphy.....1	------	2½c	2¾c	5,000	2c	Feb	3¼c	Jan
National Grocers.....*	4⅛	4	4¼	285	4	Mar	5	Jan
National Steel Car.....*	------	30⅜	31½	55	30⅜	Mar	38½	Jan
National Trust.....100	------	150	150	26	150	Mar	150	Mar
Naybob.....1	26c	25c	27c	12,550	21½c	Feb	31c	Jan
Newbec.....*	1¾c	1¾c	1¾c	2,000	1¾c	Mar	2c	Feb
Nipissing.....5	------	1.10	1.10	175	1.00	Feb	1.18	Jan
Noranda Mines.....*	50¾	50½	52¼	879	49¾	Feb	57¾	Jan
Nordon Oil.....1	6c	5c	6c	9,500	5c	Mar	6c	Feb
Norgold.....1	------	2½c	2¾c	2,500	2½c	Mar	4c	Jan
Normetal.....*	30c	30c	30c	1,540	30c	Feb	40c	Jan
North Star.....*	------	50c	50c	107	50c	Mar	90c	Jan
Preferred.....5	------	3.25	3.25	50	3.25	Mar	3.75	Jan
O'Brien.....1	71c	71c	74c	3,255	71c	Feb	1.15	Jan
Omega.....1	12c	12c	12c	1,600	11c	Feb	16c	Jan
Pacalta Oils.....*	3c	3c	3c	2,500	3	Feb	4	Feb
Page-Hersey.....*	99	99	100	87	99	Mar	105	Jan
Pamour Porcupine.....*	1.07	1.07	1.14	9,880	1.07	Mar	1.65	Jan
Pandora-Cadillac.....1	------	4c	4c	500	5c	Feb	8c	Jan
Partanen-Malartic.....1	3½c	3½c	3½c	100	3½c	Feb	5c	Feb
Paymaster Cons.....1	23c	22c	23c	5,500	21c	Feb	28c	Jan
Perron.....1	------	1.40	1.43	806	1.40	Mar	1.69	Jan
Photo Engraving.....*	15	14½	15	60	14½	Mar	16½	Jan
Pickle-Crow.....1	2.79	2.75	2.80	2,945	2.60	Jan	3.00	Jan
Pioneer.....1	2.25	2.25	2.25	515	2.05	Feb	2.30	Jan

* No par value.

(Concluded on page 1571)

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Quotations on Over-the-Counter Securities—Friday March 7

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	98¼	99¼
a3s Jan 1 1977	100¼	101
a3s June 1 1980	101¼	101⅝
a3¼s July 1 1975	102¾	104¼
a3½s May 1 1954	107¾	109
a3½s Nov 1 1954	108	109
a3½s Mar 1 1960	107½	108½
a3½s Jan 15 1976	107½	108½
a4s May 1 1957	112½	113½
a4s Nov 1 1958	113¼	114¼
a4s May 1 1959	113½	114½
a4s May 1 1977	116½	117¾
a4s Oct 1 1980	117½	118¾
a4¼s Sept 1 1960	117¼	118¾
a4¼s Mar 1 1962	117¾	119
a4¼s Mar 1 1964	118¼	119½
a4¼s Apr 1 1966	118½	119¾
a4¼s Apr 15 1972	120	121
a4¼s June 1 1974	120¾	121¾
a4¼s Feb 15 1976	121½	122½
a4¼s Jan 1 1977	121¾	122¾
a4¼s Nov 15 1978	122½	123½
a4¼s Mar 1 1981	123½	124½
a4½s May 1 1957	118¾	120
a4½s Nov 1 1957	119	120¼
a4½s Mar 1 1963	122	123¼
a4½s June 1 1965	123¼	124½
a4½s July 1 1967	123¾	125
a4½s Dec 15 1971	124¾	125¾
a4½s Dec 1 1979	128	129

New York State Bonds

	Bid	Ask
3s 1974	b2.05	---
3s 1981	b2.10	---
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.05	---
Highway Imp 4½s Sept '63	144	---
Canal Imp 4½s Jan 1964	144	---
Can & High Imp 4½s 1965	141¾	---
World War Bonus—		
4½s April 1941 to 1949	b1.15	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	134½	---
Canal Imp 4s J&J '60 to '67	134½	---
Barge C T 4½s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	108¾	109¾
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1'76	103	---
3s 4th ser Dec 15 '76	102	102¾
3½s 5th ser Aug 15 '77	104¼	---
3s 6th series 1975	102	102¾
Pennsylvania Turnpike		
3⅜s August 1968	105¾	106¾
Triborough Bridge—		
3½s s f revenue 1980	104½	105½
3s serial rev 1953-1975	b2.45	99
2½s serial rev 1945-1952	b1.40	2.40%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	103	116
4½s July 1952	103	105
5s Apr 1955	100	101
5s Feb 1952	105	108
5½s Aug 1941	101¼	102¼
Hawaii—		
4½s Oct 1956 Apr '46	113	116
U S Panama 3s June 1 1961	124	126
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	106	108
U S conversion 3s 1946	110	---
Conversion 3s 1947	111	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	107⅛	107⅜
3s 1956 opt 1946 J&J	108	108¼
3s 1956 opt 1946 M&N	108¼	108½
3½s 1955 opt 1945 M&N	108¼	108½
4s 1946 opt 1944 J&J	110⅝	110⅞
4s 1964 opt 1944 J&J	109⅞	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ⅝s, 1⅛s	99	---
Atlantic 1½s, 1⅝s	99	---
Burlington	r9	11
Chicago	r2½	2½
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 1½s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, 1¾s	99	---
Fletcher ⅝s, 3¼s	99	---
Fremont 4¼s, 5½s	72	---
Illinois Midwest 4¼s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	90	---
Lincoln 5s	93	---
Lincoln 5½s	94	---
New York 5s	86	---
North Carolina ⅝s, 1s	99½	100
Oregon-Washington	r39	41
Pennsylvania 1¼s, 1½s	99½	---
Phoenix 5s	101	---
Phoenix 4½s	101	---
St. Louis	r23	25
San Antonio ⅛s, 2s	99	---
Southern Minnesota	r14½	15
Southwest (Ark) 5s	91	---
Union Detroit 2½s	99	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	83	87
Atlantic	100	50	54
Dallas	100	74	78
Denver	100	60	64
Des Moines	100	41	45
First Carolinas	100	14	18
Fremont	100	2	5
Lincoln	100	5	8
New York	100	1	5
North Carolina	100	102	108
Pennsylvania	100	36	40
San Antonio	100	115	125
Virginia	5	2¾	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Apr 1 1941	b .30%	---
¾% due May 1 1941	b .35%	---
¾% due June 2 1941	b .35%	---
¾% due Aug 1 1941	b .40%	---
⅞s due Sept 2 1941	b .40%	---
¾% due Sept 2 1941	b .45%	---
¾% due Oct 1 1941	b .40%	---
¾% due Nov 1 1941	b .45%	---
⅞s due Dec 1 1941	b .45%	---
¾% due Jan 2 1942	b .60%	---
⅞s due Feb 2 1942	b .50%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
¾%—Aug 1 1941	100.6	100.8
1%—Nov 15 1941	100.20	100.22
¾%—May 1 1943	100.18	100.20
Federal Home Loan Banks		
⅛s—Apr 15 1941	100	100.2
⅜s—Apr 15 1942	100.8	100.11
2s—Apr 1 1943	102.22	102.28
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '41 at 100⅛	101.14	101.20
1⅛s Jan 3 1944—		
Jan. 3 1941 at 101⅛	101.26	101.30
Home Owners' Loan Corp		
⅛s May 15 1941	100.2	100.4
Reconstruction Finance Corp—		
¼% notes July 20 1941	100.9	100.11
¼%—Nov 1 1941	100.15	100.17
¼%—Jan 15 1942	100.16	100.18
1%—July 1 1942	100.28	100.30
Treasury 2s Mar 15 1948'50	101.2	101.4
U S Housing Authority—		
¼% notes Nov 1 1941	100.1	100.3
1⅛% notes Feb 1 1944	102.2	102.4

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	240	250
Continental Illinois Natl Bank & Trust	33 1-3	84	87½
First National	100	274	281
Harris Trust & Savings	100	303	313
Northern Trust Co	100	523	535
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		36	38

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15½	17
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	100
Chase	13.55	31	33
Commercial National	100	173	179
Fifth Avenue	100	700	740
First National of N Y	100	1580	1620
Merchants Bank	100	125	140
National Bronx Bank	50	40	45
National City	12½	26½	28
National Safety Bank	12½	13	16
Penn Exchange	10	14½	17½
Peoples National	50	46	51
Public National	17½	29¼	30¾
Sterling Nat Bank & Tr	25	23	27

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	355	364
Bankers	10	54¾	56¾
Bronx County	35	15	19
Brooklyn	100	70¾	75¾
Central Hanover	20	97	100
Chemical Bank & Trust	10	46¾	48¾
Clinton Trust	50	30½	38
Colonial	25	10	12
Continental Bank & Tr	10	14	15½
Corn Exch Bk & Tr	20	47¼	48¼
Empire		41¾	44¾
Fulton	100	195	215
Guaranty	100	290	295
Irving	10	11¼	12¼
Kings County	100	1550	1600
Lawyers	25	28	31
Manufacturers	20	36¼	38¼
Preferred	20	52	54
New York	25	100	103
Title Guarantee & Tr	12	2½	3¼
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1480	1530

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	104½	109
5% preferred	100	109½	112¾
Emp & Bay State Tel	100	48	---
Franklin Telegraph	100	28½	---
Int Ocean Telegraph	100	79	---
New York Mutual Tel	25	20	25
Pac & Atl Telegraph	25	17	19
Peninsular Telep com	*	31¾	33¾
Preferred A	25	30¼	32¾
Rochester Telephone—			
$6.50 1st pref	100	114	---
So & Atl Telegraph	25	16	19
Sou New Eng Telep	100	156	159

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	2½	3¼
Bohack (H C) common	*	1	1½
7% preferred	100	19	23
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	100	12¾	13¾
Reeves (Daniel) pref	100	90	---
United Cigar-Whelan Stores			
$5 preferred	*	15¼	16¾

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FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102¾
Indiana 4½s	101½	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	102	103
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103½
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	103
Tennessee 4½s	101¾	103
Texas 4½s	101½	103½
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	101½	103½

A servicing fee from ⅛% to ¾% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price *n* Nominal quotation. *r* In receivorship. Quotation shown is for all maturities. *w* When issued. *w-s* With stock. *x* Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday March 7—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	67	70
Albany & Susquehanna (Delaware & Hudson)	100	10.50	105	110
Allegheny & Western (Buff Roch & Pitts)	100	6.00	75	80
Beech Creek (New York Central)	50	2.00	28½	31
Boston & Albany (New York Central)	100	8.75	87½	90
Boston & Providence (New Haven)	100	8.50	15	19
Canada Southern (New York Central)	100	3.00	37	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	86½	89¼
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	71½	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	84½
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48¼	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63½	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	36¾	39½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	23	24½
New York Lackawanna & Western (D L & W)	100	5.00	49	52
Northern Central (Pennsylvania)	50	4.00	96	98¼
Oswego & Syracuse (Del Lack & Western)	50	4.50	34½	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	172	175½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	53½	56
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	145
Second preferred	100	3.00	70	73
Tunnel RR St Louis (Terminal RR)	100	6.00	140	144
United New Jersey RR & Canal (Pennsylvania)	100	10.00	248½	252½
Utica Chenango & Susquehanna (D L & W)	100	6.00	46½	56
Valley (Delaware Lackawanna & Western)	100	5.00	55	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	60
Preferred	100	5.00	61	64
Warren RR of N J (Del Lack & Western)	50	3.50	22	24
West Jersey & Seashore (Penn-Reading)	50	3.00	53	56

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 2½s	b2 15	1 65
Bessemer & Lake Erie 2½s	b1.60	1.20	New York Central 4½s	b1.60	1 25
Boston & Maine 5s	b2 25	1.50	2½s	b2.00	1 60
Canadian National 4½s-5s	b4 60	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 2½s	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 4s, 4½s and 4½s	b1.50	1.20	St Louis-San Fran 4s-4½s	b1.65	1.20
Grand Trunk Western 5s	b4 00	3 25	St Louis S'western 4½s	b1.60	1.15
Great Northern Ry 2s	b1.60	1 20	Shippers Car Line 5s	b3.00	2.00
Illinois Central 3s	b2.00	1 50	Southern Pacific 4½s	b1.65	1.25
Kansas City Southern 3s	b2.25	1.70	2¼s	b2.40	1.75
Lehigh & New Engl 4½s	b1.65	1.25	Southern Ry 4s	b1.60	1.15
Long Island 4½s	b2.00	1.35	Texas & Pacific 4s-4½s	b2.00	1.50
Louisiana & Ark 3½s	b2.00	1.50	Union Pacific 2½s	b1.80	1.40
Maine Central 5s	b2.00	1.50	Western Maryland 2s	b2.00	1.50
Merchants Despatch 2½s, 4½s & 5s	b1.60	1.25	Western Pacific 5s	b2.00	1.50
			West Fruit Exp 4½s-4½s	b1.60	1.20
			Wheeling & Lake Erie 2½s	b1.60	1.20

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s—1945	f52½	54
6s—1945	f52½	55
Baltimore & Ohio 4s secured notes—1944	57¼	58¼
Boston & Albany 4½s—1943	92¾	93½
Cambria & Clearfield 4s—1955	104¾	----
Chicago Indiana & Southern 4s—1956	70½	72
Chicago St Louis & New Orleans 5s—1951	72	74
Chicago Stock Yards 5s—1961	103½	----
Cleveland Terminal & Valley 4s—1995	59	61
Connecting Railway of Philadelphia 4s—1951	111	112½
Cuba RR improvement and equipment 5s—1960	f19	21
Dayton Union Railway 3½s—1965	100½	102
Florida Southern 4s—1945	82	84
Hoboken Ferry 5s—1946	50	51
Illinois Central—Louisville Div & Terminal 3½s—1953	57	59
Indiana Illinois & Iowa 4s—1950	74½	76½
Kansas Oklahoma & Gulf 5s—1978	93	95½
Memphis Union Station 5s—1959	113½	----
Monongahela Railway 3½s—1966	100½	101
New Orleans Great Northern Income 5s—2032	f10½	11¼
New York & Harlem 3½s—2000	102	----
New York & Hoboken Ferry 5s—1946	35	38
New York Philadelphia & Norfolk 4s—1948	102	----
Norwich & Worcester 4½s—1947	100	----
Pennsylvania & New York Canal 5s extended to—1949	61	64
Philadelphia & Reading Terminal 3½s—1966	----	99
Pittsburgh Bessemer & Lake Erie 5s—1947	118	----
Portland Terminal 4s—1961	92	----
Providence & Worcester 4s—1947	94	97
Richmond Terminal Ry 3½s—1965	104½	----
Tennessee Alabama & Georgia 4s—1957	60	----
Terre Haute & Peoria 5s—1942	107	----
Toledo Peoria & Western 4s—1967	102	104
Toledo Terminal 4½s—1957	109½	111½
Toronto Hamilton & Buffalo 4s—1946	93	96
United New Jersey Railroad & Canal 3½s—1951	106½	----
Vicksburgh Bridge 1st 4-6s—1968	74	77
Washington County Ry 3½s—1954	45	47½
West Virginia & Pittsburgh 4s—1990	59½	61½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	121½	125½
Aetna	10	50¾	52¾
Aetna Life	10	26¼	27¾
Agricultural	25	76½	79½
American Alliance	10	22¼	23¾
American Equitable	5	18	19½
Amer Fidel & Cas Co com	5	10½	12
American Home	10	5½	7
American of Newark	2½	12	13½
American Re-Insurance	10	39¾	41¾
American Reserve	10	12¼	13¾
American Surety	25	44¾	46¾
Automobile	10	35½	37½
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	98½	101½
Boston	100	609	629
Camden Fire	5	20¼	22¼
Carolina	10	28¾	30¼
City of New York	10	21¾	23¼
City Title	5	8	9
Connecticut Gen Life	10	24¾	26¼
Continental Casualty	5	32¼	34¼
Eagle Fire	2½	1	2
Employers Re-Insurance	10	45	---
Excess	5	7½	9
Federal	10	48	50
Fidelity & Dep of Md	20	115	119
Fire Assn of Phila	10	65	67
Fireman's Fd of San Fr	25	98	101
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	30	32
General Reinsurance Corp	5	38½	40¾
Georgia Home	10	23	26
Gibraltar Fire & Marine	10	23	25
Glens Falls Fire	5	43¼	45¼
Globe & Republic	5	9¼	10¼
Globe & Rutgers Fire	15	10	13
2d preferred	15	60	64½
Great American	5	25¼	26¾
Great Amer Indemnity	1	10	12
Halifax	10	10¼	11¾
Hanover	10	25¼	26¾
Hartford Fire	10	81	84
Hartford Steam Boiler	10	54	56
Home	5	31¼	33¼
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18½	19½
Ins Co of North Amer	10	68¼	69¼
Jersey Insurance of N Y	20	38½	41½
Knickerbocker	5	8½	9½
Lincoln Fire	5	1½	2½
Maryland Casualty	1	2⅞	3⅜
Mass Bonding & Ins	12½	62	65
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	24	27
National Fire	10	58¾	60¾
National Liberty	2	7¼	8¼
National Union Fire	20	140	145
New Amsterdam Cas	2	17	18¼
New Brunswick	10	32¾	34¾
New Hampshire Fire	10	45¼	47¼
New York Fire	5	14	15½
Northeastern	5	4¾	5¾
Northern	12.50	95½	99½
North River	2.50	23¾	25¼
Northwestern National	25	121	126
Pacific Fire	25	117½	121½
Pacific Indemnity Co	10	38½	41¼
Phoenix	10	82½	86½
Preferred Accident	5	14¾	16¼
Providence-Washington	10	34	36
Reinsurance Corp (N Y)	2	6½	8¼
Republic (Texas)	10	27¼	28¾
Revere (Paul) Fire	10	24½	26
Rhode Island	5	2½	4
St Paul Fire & Marine	25	237	247
Seaboard Fire & Marine	10	6¼	7¾
Seaboard Surety	10	35½	37½
Security New Haven	10	33¼	34¾
Springfield Fire & Mar	25	119½	123
Standard Accident	10	46¼	48¼
Stuyvesant	5	4	5
Sun Life Assurance	100	200	250
Travelers	100	398	408
U S Fidelity & Guar Co	2	22	23¼
U S Fire	4	47	49
U S Guarantee	10	72¼	75
Westchester Fire	2.50	32	34

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2	2⅞
American Arch	*	31½	34½
Amer Bemberg A com	*	15½	17½
American Cyanamid—			
5% conv pref 1st ser	10	11½	12¼
2d series		11⅜	12⅛
3d series		11¼	12
Amer Distilling Co 5% pf	10	3½	4½
American Enka Corp	*	49¾	52¾
American Hardware	25	22¾	24¼
Amer Maize Products	*	16¼	18½
American Mfg 5% pref	100	79½	83½
Arden Farms com v t c		2	3
$3 partic preferred		38¾	40¾
Arlington Mills	100	34½	38½
Art Metal Construction	10	17¼	18¾
Autocar Co com	10	11¾	12⅝
Botany Worsted Mills cl A	5	2	3
$1.25 preferred	10	3½	4½
Brown & Sharpe Mfg	50	171	176
Buckeye Steel Castings	*	17¾	19¼
Cessna Aircraft	1	3⅞	4⅜
Chic Burl & Quincy	100	28	33
Chilton Co common	10	4¾	5¾
City & Suburban Homes	10	5¾	6⅜
Coca Cola Bottling (N Y)	*	59½	64½
Columbia Baking com	*	11	13
$1 cum preferred	*	22	25
Consolidated Aircraft—			
$3 conv pref	*	59	61¾
Crowell-Collier Pub	*	23	25
Cuban-Amer Manganese	2	7⅛	8⅛
Dentists Supply com	10	52½	55½
Devoe & Raynolds B com	*	14	16
Dictaphone Corp	*	31¼	34¼
Dixon (Jos) Crucible	100	31	33½
Domestic Finance cum pf	*	29½	32½
Draper Corp	*	70½	74½
Dun & Bradstreet com	*	32	35
Farnsworth Telev & Rad	1	1¾	2⅝
Federal Bake Shops	*	11	13
Preferred	30	27	---
Foundation Co Amer shs	*	5⅜	6⅜
Garlock Packings com	*	51	53
Gen Fire Extinguisher	*	15½	16½
Gen Machinery Corp com	*	21¾	23¾
Giddings & Lewis Machine Tool	2	13⅞	15⅜
Good Humor Corp	1	2½	3½
Graton & Knight com	*	3¼	5
Preferred	100	52½	57
Great Lakes SS Co com	*	41	44
Great Northern Paper	25	39	42
Harrisburg Steel Corp	5	13½	14⅞
Interstate Bakeries com	*	1⅜	2
$5 preferred	*	23	25½
King Seeley Corp com	1	8¾	9⅞
Landers Frary & Clark	25	23½	25½
Lawrence Portl Cement	100	14¼	16½
Long Bell Lumber	*	14	15
$5 preferred	100	78	81
Mallory (P R) & Co	*	13½	15
Marlin Rockwell Corp	1	57	59
Merck Co Inc common	1	84	86
$6 preferred	100	118	---
Muskegon Piston Ring	2½	13½	15
National Casket	*	16½	18½
Preferred		89½	92¼
Nat Paper & Type com	1	3¾	4¾
5% preferred	50	26½	29½
New Britain Machine	*	43	45
Ohio Match Co	*	9⅜	10⅞
Pan Amer Match Corp	25	10⅝	12⅜
Pepsi-Cola Co	*	168	177
Permutit Co	1	5⅜	6⅜
Petroleum Conversion	1	.05	.20
Petroleum Heat & Power	*	1¼	2¼
Pilgrim Exploration	1	2¼	3
Pollak Manufacturing	*	8	9½
Remington Arms com	*	4½	5½
Safety Car Htg & Ltg	50	50½	53
Scovill Manufacturing	25	28⅜	29¾
Singer Manufacturing	100	110	114
Skenandoa Rayon Corp	*	4⅝	5½
Standard Screw	20	36	39½
Stanley Works Inc	25	47½	49½
Stromberg-Carlson	*	5	6
Sylvania Indus Corp	*	18¾	20¾
Talon Inc com	5	44	47
Tampax Inc com	1	2	3
Taylor Wharton Iron & Steel common	*	10⅛	11⅜
Tennessee Products	*	2¼	3½
Thompson Auto Arms	1	39	40½
Time Inc	*	126	129
Tokheim Oil Tank & Pump Common	5	11¼	13
Trico Products Corp	*	31½	33½
Triumph Explosives	2	3⅜	4¼
United Artists Theat com	*	½	1
United Drill & Tool—			
Class A	*	7	7¾
Class B	*	4⅝	5½
United Piece Dye Works	*	⅛	½
Preferred	100	1⅝	2¾
Veeder-Root Inc com	*	56¾	59¼
Warner & Swasey	*	21¾	23¼
Welch Grape Juice com	2½	16¾	18¾
7% preferred	100	107½	---
Wickwire Spencer Steel	*	6½	7⅝
Wilcox & Gibbs com	50	5¼	7
Worcester Salt	100	45	---
York Ice Machinery	*	2⅝	3⅝
7% preferred	100	39	42
Bonds—			
Amer Writ Paper 6s	1961	74¾	---
Brown Co 5½s ser A	1946	f41½	43⅜
Carrier Corp 4½s	1948	91¾	94
Deep Rock Oil 7s	1937		
Stamped		f57½	61
Jones & Laughlin 3¼s	1961	98	98½
Minn & Ont Pap 6s	1945	f47½	48⅝
Monon Coal 5s	1955	13	---
¶ NY World's Fair 4s	1941	7¼	8
Old Ben Coal 1st mtg 6s	'48	49⅜	51⅞
Panhandle Eastern 3s	1960	102	102½
Scovill Mfg 3¼s deb	1950	105	106
Shell Union Oil 2¾s	1961	97¾	98⅛
Western Auto Supp 3¼s	'55	99	99½

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	f8	9
6s—1951	f13	16	Preferred	1	20	21½
Baraqua Sugar Estates—			Haytian Corp com	*	⅜	1⅜
6s—1947	49	---	Punta Alegre Sugar Corp	*	5¾	6
Haytian Corp 4s—1954	f31½	34½	Savannah Sugar Refg	1	29	30½
5s—1989	f11½	13½	Vertientes-Camaguey Sugar Co	5	2	2¼
New Niquero Sugar—			West Indies Sugar Corp	1	4	4¼
3½s—1940-1942	f22	---				

For footnotes see page 1574.

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Quotations on Over-the-Counter Securities—Friday March 7—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	107¾	109¾
Amer Util Serv 6% pref	25	4⅞	5⅞
Arkansas Pr & Lt 7% pf	*	94	96½
Atlantic City El 6% pref	*	122	125½
Birmingham Elec $7 pref	*	84¼	86¾
Birmingham Gas—			
$3.50 prior preferred	50	51⅞	53⅝
Carolina Power & Light—			
$7 preferred	*	110¼	112¼
Cent Indian Pow 7% pf	100	103	105½
Central Maine Power—			
$6 preferred	100	101	103½
7% preferred	100	109¾	112¼
Cent Pr & Lt 7% pref	100	114	116
Community Pow & Lt	10	8¼	9¼
Consol Elec & Gas $6 pref	*	7⅞	9⅛
Consumers Power $5 pref	*	106¾	108½
Continental Gas & Elec—			
7% preferred	100	97	99
Derby Gas & El $7 pref	*	58	60½
Federal Water Serv Corp—			
$6 cum preferred	*	38¾	40¾
$6.50 cum preferred	*	39⅝	41⅞
Florida Pr & Lt $7 pref	*	113½	116
Hartford Electric Light	25	55¾	57¾
Ind Pow & Lt 5¼%	100	111¾	112¾
Interstate Natural Gas	*	23	25
Jamaica Water Supply	*	29	32
Jer Cent P & L 7% pf	100	x106½	109
Kansas Pow & Lt 4½%	100	102¼	103
Kings Co Ltg 7% pref	100	72¾	75¼
Long Island Lighting—			
7% preferred	100	25½	27½
Mass Pow & Lt Associates			
$2 preferred	*	18¼	19¼
Mass Utilities Associates—			
5% conv partic pref	50	27⅞	28⅞
Mississippi Power $6 pref	*	82	84½
$7 preferred	*	92	94½
Mississippi P & L $6 pref	*	76	78½
Missouri Kan Pipe Line	5	3⅞	4⅞
Monongahela West Penn			
Pub Serv 7% pref	15	28¾	29¾
Mountain States Power		13¾	15¾
5% preferred	*	44¼	46¾
Mountain States T & T	100	136	138½
Narrag El 4½% pref	50	55	55½
Nassau & Suf Ltg 7% pf	100	18¾	21¼
National Gas & El Corp	10	3¾	4¾
New Eng G & E 5½% pf	*	16	----
New Eng Pr Assn 6% pf	100	48¼	50¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	65½	67
$6 prior lien pref	*	62½	65
$6 cum preferred	*	7⅝	9⅜
New Orleans Pub Service	*	20¼	22¾
$7 preferred	*	111¼	113¼
New York Power & Light—			
$6 cum preferred	*	103¼	105¾
7% cum preferred	100	111	113¼
N Y Water Serv 6% pf	100	34¼	36¾
Northeastern El Wat & El			
$4 preferred	*	60¾	62¾
Northern States Power—			
(Del) 7% pref	100	80½	82½
Ohio Public Service—			
6% preferred	100	109¾	112¾
7% preferred	100	113¾	116¼
Okla G & E 7% pref	100	117¼	119¾
Pacific Pr & Lt 7% pf	100	87½	90
Panhandle Eastern Pipe			
Line Co	*	33¾	36¼
Penna Edison $5 pref	*	63¾	65¾
Penn Pow & Lt $7 pref	*	111¼	112¾
Peoples Lt & Pr $3 pref	25	23⅜	24⅛
Philadelphia Co—			
$5 cum preferred	*	75¼	77¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	115½	118
Queens Borough G & E—			
6% preferred	100	16½	18¼
Republic Natural Gas	2	5⅜	6⅜
Rochester Gas & Elec—			
6% preferred D	100	103¾	105½
Sierra Pacific Pow com	*	20¼	21½
Southern Nat Gas com	7½	12⅞	13⅞
S'western G & E 5% pf	100	106⅞	108⅞
Texas Pow & Lt 7% pf	100	113	115
United Pub Utilities Corp			
$2.75 pref	*	23⅞	25⅝
$3 pref	*	25	26½
Utah Pow & Lt $7 pref	*	78¼	80½
Washington Ry & Ltg Co—			
Participating units		18⅜	19⅜
West Penn Power com	*	23½	24½
West Texas Util $6 pref	*	101⅜	103⅜

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	62	64
Amer Utility Serv 6s 1964	88⅛	90⅝
Appalach El Pow 3⅛s 1970	105⅜	105⅞
Associated Electric 5s 1961	50	52
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f12	13
Income deb 3¾s 1978	f12½	13
Income deb 4s 1978	f13	13½
Income deb 4½s 1978	f13¼	14
Conv deb 4s 1973	f20	22
Conv deb 4½s 1973	f21	22½
Conv deb 5s 1973	f21½	23
Conv deb 5½s 1973	f21½	24
8s without warrants 1940	f50	53
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9½	11½
Sink fund inc 4½s 1983	f8⅛	10½
Sink fund inc 5s 1983	f8½	10½
S f inc 4½s-5½s 1986	f8½	10½
Sink fund inc 5-6s 1986	f8½	10½
Blackstone Valley Gas & Electric 3½s 1968	109	----
Boston Edison 2¾s 1970	103	103⅜
Cent Ark Pub Serv 5s 1948	100½	102
Central Gas & Elec—		
1st lien coll tr 5½s 1946	92¾	94¼
1st lien colls rust 6s 1946	96¼	98¾
Cent Ill El & Gas 3¼s 1964	103¼	104⅛
Cent Maine Power 3½s '70	107	108
Central Pow & Lt 3¼s 1969	104¾	105½
Central Public Utility—		
Income 5½s with stk '52	f⅝	1⅝
Cities Service deb 5s 1963	82⅜	84⅞
Cons Cities Lt Pow & Trac 5s 1962	90⅞	92⅝
Consol E & G 6s A 1962	56	57
6s series B 1962	55	57
Cons Gas of Balt 2¾s 1976	103¼	103¾
Crescent Public Service—		
Coll inc 6s (w-s) 1954	58½	61
Cumberl'd Co P&L 3½s '66	107¾	108¾
Dallas Pow & Lt 3½s 1967	110½	----
Dallas Ry & Term 6s 1951	76¾	78¾
El Paso Elec 3¼s 1970	106	106¾
Federated Util 5½s 1957	92⅞	94⅜
Houston Natural Gas 4s '55	103½	104½
Inland Gas Corp—		
6½s stamped 1952	70	72½
Iowa Pub Serv 3¼s 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 3⅛s 1969	110½	111½
Kentucky Util 4s 1970	104⅜	104⅞
4½s 1955	103	103¾
Lehigh Valley Tran 5s 1960	62⅝	64⅜
Lexington Water Pow 5s '68	93½	96
Luzerne Co G & E 3¼s '66	104¼	104⅝
Michigan Pub Serv 4s 1965	104¾	105¾
Montana-Dakota Util—		
3½ 1961	102¼	103
New Eng G & E Assn 5s '62	61	63
N Y PA NJ Utilities 5s 1956	93	94
N Y State Elec & Gas Corp 4s 1965	107	108
Northern Indiana—		
Public Service 3¼s 1969	107½	108
Northwest Pub Serv 4s '70	104¼	105
Old Dominion Pow 5s 1951	84⅜	86⅛
Parr Shoals Power 5s 1952	104½	106½
Penn Wat & Pow 3¼s 1964	106½	107
3¼s 1970	106½	107½
Portland Electric Power—		
6s 1950	f17¼	18½
Pub Serv of Indiana 4s 1969	106⅜	107¼
Pub Serv of Okla 3¼s 1971	----	103½
Pub Util Cons 5½s 1948	90½	93
Republic Service—		
Collateral 5s 1951	70¼	72¾
St Joseph Ry Lt Ht & Pow 4½s 1947	103	----
Sioux City G & E 4s 1966	105	106
Sou Calif Edison 3s 1965	102⅝	103
Sou Calif Gas 3¼s 1970	105¾	106¼
Sou Cities Util 5s A 1958	52	53½
Southern Count Gas 3s '71	101½	101⅞
S'western Gas & El 3¼s '70	104¾	105½
Tel Bond & Share 5s 1958	75⅜	77⅛
Texas Public Serv 5s 1961	103⅜	104⅞
Toledo Edison 1st 3½s 1968	107½	108¼
1st mtge 3¼s 1970	104½	106
s f debs 3½s 1960	101	102
United Pub Util 6s A 1960	102¼	104¾
Utica Gas & Electric Co—		
5s 1957	129	----
West Penn Power 3s 1970	107½	108½
West Texas Util 3¾s 1969	106¼	107
Western Public Service—		
5½s 1960	102	103
Wisconsin Public S 3¼s '71	105½	106

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	---	7.44	8.09
Affiliated Fund Inc	1¼	2.36	2.59
*Amerex Holding Corp	*	12	13½
Amer Business Shares	---	2.70	2.98
Amer Foreign Invest Inc	---	6.14	6.78
Assoc Stand Oil Shares	2	4	4¾
Axe-Houghton Fund Inc	---	10.05	10.81
Aviation Capital Inc	1	17.17	18.66
Bankers Nat Investing—			
*Common	---	3¾	4⅞
*5% preferred	---	4⅛	5⅛
Basic Industry Shares	10	3.21	----
Boston Fund Inc	---	13.16	14.15
British Type Invest A	1	.08	.18
Broad St Invest Co Inc	5	20.12	21.75
Bullock Fund Ltd	1	11.66	12.78
Canadian Inv Fund Ltd	1	2.40	3.20
Century Shares Trust	*	24.04	25.54
Chemical Fund	1	8.69	9.41
Commonwealth Invest	1	3.29	3.58
Corporate Trust Shares	1	2.05	----
Series AA	1	1.94	----
Accumulative series	1	1.94	----
Series AA mod	1	2.32	----
Series ACC mod	1	2.32	----
*Crum & Forster com	10	26½	28½
*8% preferred	100	118	----
*Crum & Forster Insurance			
*Common B shares	10	30¼	32¾
*7% preferred	100	112	----
Cumulative Trust Shares	*	3.94	----
Delaware Fund	---	15.41	16.66
Deposited Insur Shs A	1	2.65	----
Diversified Trustee Shares			
C	1	3.15	----
D	2.50	4.80	5.45
Dividend Shares	25c	1.03	1.13
Eaton & Howard—			
Balanced Fund	---	17.18	18.21
Stock Fund	---	10.18	10.52
Equit Inv Corp (Mass)	5	23.24	24.99
Equity Corp $3 conv pref	1	16	17
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	8.18	----
Foundation Trust Shs A	1	3.30	3.80
Fundamental Invest Inc	2	14.79	16.21
Fundament'l Tr Shares A	2	4.10	4.57
B	*	3.75	----
General Capital Corp	*	25.48	27.40
General Investors Trust	1	4.38	4.77
Group Securities—			
Agricultural shares	---	4.30	4.74
Automobile shares	---	3.72	4.10
Aviation shares	---	6.96	7.65
Building shares	---	4.61	5.08
Chemical shares	---	5.37	5.71
Electrical Equipment	---	7.46	8.20
Food shares	---	3.72	4.10
Investing shares	---	2.50	2.76
Merchandise shares	---	4.52	4.96
Mining shares	---	4.76	5.24
Petroleum shares	---	3.62	3.99
RR Equipment shares	---	3.25	3.50
Steel shares	---	4.65	5.12
Tobacco shares	---	4.18	4.61
Huron Holding Corp	1	.05	.15
Income Foundation Fd Inc	---	1.24	1.36
Incorporated Investors	5	13.38	14.39
Independence Trust Shs	*	1.88	2.11
Institutional Securities Ltd			
Bank Group shares	---	.92	1.01
Insurance Group shares	---	1.16	1.28
Investm't Co of Amer	10	16.41	17.74

	Par	Bid	Ask
Investors Fund C	1	8.60	8.82
Keystone Custodian Funds			
Series B-1	---	28.08	30.77
Series B-2	---	22.17	24.30
Series B-3	---	13.69	15.05
Series B-4	---	6.56	7.23
Series K-1	---	14.48	15.89
Series K-2	---	10.75	11.55
Series S-2	---	11.83	12.99
Series S-3	---	8.05	8.85
Series S-4	---	3.13	3.48
Knickbocker Fund	1	5.47	6.02
Manhattan Bond Fund Inc	---	6.98	7.70
Maryland Fund Inc	10c	3.25	4.15
Mass Investors Trust	1	17.25	18.55
Mass Investors 2d Fund	---	8.13	8.74
Mutual Invest Fund	10	8.40	----
Nation.Wide Securities—			
(Colo) ser B shares	*	3.27	----
(Md) voting shares	25c	1.02	1.15
National Investors Corp	1	4.87	5.24
t. Secur & Research Co			
Income series	---	4.30	4.77
Low priced bond series	---	4.79	5.28
New England Fund	1	10.28	11.08
N Y Stocks Inc—			
Agriculture	---	6.66	7.35
Automobile	---	4.41	4.88
Aviation	---	9.56	10.53
Bank stock	---	8.06	8.89
Building supplies	---	5.02	5.56
Chemical	---	7.42	8.19
Electrical equipment	---	6.76	7.46
Insurance stock	---	9.50	10.47
Machinery	---	7.61	8.39
Metals	---	6.16	6.81
Oils	---	6.10	6.74
Railroad	---	2.74	3.02
Railroad equipment	---	5.38	5.95
Steel	---	6.24	6.89
No Amer Bond Trust ctfs	---	39	----
No Amer Tr Shares 1953	*	1.87	----
Series 1955	1	2.31	----
Series 1956	1	2.26	----
Series 1958	1	1.86	----
Plymouth Fund Inc	10c	.33	.38
Putnam (Geo) Fund	---	11.94	12.77
Quarterly Inc Shares	10c	5.35	6.25
5% deb series A	---	100	101
Republic Invest Fund	---	3.13	3.49
Scudder, Stevens and Clark Fund Inc	---	77.83	79.41
Selected Amer Shares	2½	7.60	8.29
Selected Income Shares	1	3.53	----
Sovereign Investors	10c	5.48	6.07
Spencer Trask Fund	*	12.77	13.56
Standard Utilities Inc	50c	.17	.22
*State St Invest Corp	*	58½	61¼
Super Corp of Amer AA	1	2.02	----
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	.70	.79
U S El Lt & Pr Shares A	---	14¼	----
B	---	1.81	----
Wellington Fund	1	13.20	14.52
Investment Banking Corporations			
*Blair & Co	---	¾	1⅜
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	14⅛	15⅜
*Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	⅛

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	83½	86½
6s series A 1946	85½	88½
Gulf Coast Water—		
1st 5s 1948	72	77
Indianapolis Water—		
1st mtge 3½s 1966	105½	107½
Joplin Water Works—		
1st 5s series A 1957	105½	----
Kankakee Water 4¼s 1959	102	----
Kokomo Water Works—		
1st 5s series A 1958	105½	----
Monmouth Consol Water—		
5s 1956	100½	103½
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	100½	102½
New York Water Service—		
5s 1951	99	101½
Ohio Valley Water 5s 1954	108½	----
Ohio Water Service 4s 1964	106½	107¼
Oregon-Wash Water Serv—		
5s 1957	97	100
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	107	109
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	99½	101½
Shenango Val 4s ser B 1961	102½	----
South Bay Cons Water—		
5s 1950	70	74
Spring Brook Wat Supply 5s 1965	108	110
Springfield City Water—		
4s A 1956	105¼	----
Union Water Serv 5½s '51	103¼	105¼
West Va Water Service—		
1st 4s 1961	107	109
Western N Y Water Co—		
1st 5½s series A 1950	104	106
1st 5s series B 1950	102	----
1st conv 5s 1951	101	----
deb 6s extended 1950	94	----
Westmoreland Water—		
5s 1952	101½	103½
Wichita Water—		
5s series B 1956	101	----
5s series C 1960	105	----
6s series A 1949	102	----
W'msport Water 5s 1952	103	105

For footnotes see page 1574.

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Quotations on Over-the-Counter Securities—Friday March 7—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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- Domestic (New York and Out-of-Town)
- Canadian

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Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
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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	f18	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f22	---
7s 1948	f22	---
Barranquilla 8s'35-40-46-48	f32	---
Bavaria 6½s to 1945	f18	---
Bavarian Palatinate Cons Cities 7s to 1945	f18	---
Bogota (Colombia) 6½s '47	f18	19
8s 1945	f17¼	18
Bolivia (Republic) 8s 1947	f3⅜	4⅛
7s 1958	f3⅜	4
7s 1969	f3⅜	4
6s 1940	f6	8
Brandenburg Elec 6s 1953	f18	---
Brazil funding 5s 1931-51	f37	38
Brazil funding scrip	f54	---
Bremen (Germany) 7s 1935	f18	---
6s 1940	f18	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f18	---
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	4½
Cauca Valley 7½s 1946	f8½	9
Ceara (Brazil) 8s 1947	f4	---
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f18	---
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	f12½	15
Cundinamarca 6½s 1959	f7¼	8
Dortmund Mun Util 6½s '48	f18	---
Duesseldorf 7s to 1945	f18	---
Duisburg 7% to 1945	f18	---
East Prussian Pow 6s 1953	f18	---
Electric Pr (Ger'y) 6½s '50	f18	---
6½s 1953	f18	---
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	f18	---
French Nat Mail SS 6s '52	30	35
German Atl Cable 7s 1945	f32	---
German Building & Landbank 6½s 1948	f18	---
German Central Bank Agricultural 6s 1938	f18	---
German Conversion Office Funding 3s 1946	f19½	21
German scrip	f2	3½
Gras (Austria) 8s 1954	f10	---
Guatemala 8s 1948	38	43
Hanover Hars Water Wks 6s 1957	f18	---
Haiti 6s 1953	47	---
Hamburg Electric 6s 1938	f18	---
Housing & Real Imp 7s '46	f18	---
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	f18	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f18	---
Leipzig Trade Fair 7s 1953	f18	---
Luneberg Power Light & Water 7s 1948	f18	---
Mannheim & Palat 7s 1941	f18	---
Meridionale Elec 7s 1957	22	---
Montevideo scrip	f32	---
Munich 7s to 1945	f18	---
Munic Bk Hessen 7s to '45	f18	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f18	---
Nassau Landbank 6½s '38	f18	---
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	f18	---
Oberpfals Elec 7s 1946	f18	---
Panama City 6½s 1952	f52	---
Panama 5% scrip	f31	---
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f8	---
Protestant Church (Germany) 7s 1946	f18	---
Prov Bk Westphalia 6s '33	f18	---
6s 1936	f18	---
5s 1941	f18	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f18	---
R C Church Welfare 7s '46	f18	---
Saarbruecken M Bk 6s '47	f18	---
Salvador		
7s 1957	f6	---
7s ctfs of deposit 1957	f5¼	6¼
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f7½	9
Santa Catharina (Brazil)—8% 1947	f8	9
Santa Fe 4s stamped 1942	f70	---
Santander (Colom) 7s 1948	f12	13
Sao Paulo (Brazil) 6s 1943	f9¾	10¼
Saxon Pub Works 7s 1945	f18	---
6½s 1951	f18	---
Saxon State Mtge 6s 1947	f18	---
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	f18	---
Toho Electric 7s 1955	65	70
Tolima 7s 1947	f17	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f18	---
Vesten Elec Ry 7s 1947	f18	---
Wurtemberg 7s to 1945	f18	---

For footnotes see page 1574.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f6	7
B'way Barclay inc 2s 1956	f15½	17
B'way & 41st Street—1st leasehold 3½-5s 1944	27½	---
Broadway Motors Bldg—4-6s 1948	62½	65
Brooklyn Fox Corp—3s 1957	f9	11
Chanin Bldg 1st mtge 4s '45	30	32
Cheseborough Bldg 1st 6s '48	46	48
Colonade Construction—1st 4s (w-s) 1948	19	---
Court & Remsen St Off Bld 1st 3¼s 1950	29	31
Dorset 1st & fixed 2s 1957	23½	---
Eastern Ambassador Hotel units	1½	3
Equit Off Bldg deb 5s 1952	f32	34
Deb 5s 1952 legended	22	26
50 Broadway Bldg—1st income 3s 1946	13	15
500 Fifth Avenue—6½s (stamped 4s) 1949	f5⅞	7⅜
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	35	---
Flm Center Bldg 1st 4s '49	35	---
40 Wall St Corp 6s 1958	f15	16
42 Bway 1st 6s 1939	f24	---
1400 Broadway Bldg—1st 4s stamped 1948	34	36
Fuller Bldg debt 6s 1944	31	---
1st 2½-4s (w-s) 1949	31	---
Graybar Bldg 1st lshld 5s '46	77	---
Harriman Bldg 1st 6s 1951	f14¾	16
Hearst Brisbane Prop 6s' 42	34	36
Hotel St George 4s 1950	28½	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	35	---
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	48	50
London Terrace Apts—1st & gen 3-4s 1952	31	33
Ludwig Baumann—1st 5s (Bklyn) 1947	46	---
1st 5s (L I) 1951	79	---
Metropol Playhouses Inc—8 f deb 5s 1945	65	68
N Y Athletic Club 2s 1955	17	19
N Y Majestic Corp—4s with stock stmp 1956	3	4
N Y Title & Mtge Co—5½s series BK	48¼	50
5½s series C-2	33	35
5½s series F-1	55¼	57¼
5½s series Q	46¼	48¼
Olicrom Corp v t c	f2	4
1 Park Avenue—2d mtge 6s 1951	60	---
103 E 57th St 1st 6s 1941	24	---
165 Broadway Building—See s f ctfs 4¼ s (w-s '58	28	30
Prudence Secur Co—5½s stamped 1961	60	---
Realty Assoc Sec Corp—5s income 1943	59½	62
Roxy Theatre—1st mtge 4s 1957	58	62
Savoy Plaza Corp—3s with stock 1956	8½	10
Sherneth Corp—1st 5½ s(w-s) 1956	f9½	11
60 Park Place (Newark)—1st 3½s 1947	30	---
61 Broadway Bldg—3½s with stock 1950	16	17
616 Madison Ave—3s with stock 1957	21	23
Syracuse Hotel (Syracuse)—1st 3s 1955	79	---
Textile Bldg—1st 3-5s 1958	24	25½
Trinity Bldgs Corp—1st 5½s 1939	f26	28
2 Park Ave Bldg 1st 4-5s'46	44½	46½
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	18	20
Westinghouse Bldg—1st mtge 4s 1948	32	34½

CURRENT NOTICES

—Formation of the co-partnership of Turner, Knight & Sholten has been announced. The new firm, with offices at 14 Wall St., New York City, succeeds to the business of Knight & Co., municipal bokers, established in January, 1932. The new firm will transact a general investment business, specializing in United States Government obligations and in State and municipal bonds.

Partners are Arthur C. Turner, Morris E. Knight and William A. Sholten. Mr. Turner has been connected with The First Boston Corp., or its predecessors, since 1918. He was Vice-President in charge of trading for over 15 years and for the last 7 years has been a member of the Board of Directors. Mr. Knight has been established as a municipal broker since 1932, prior to which he was Vice-President and director of E. H. Rollins & Sons.

Mr. Sholten, continuously since 1915, has been connected with the First National Bank of Boston, in Boston and Buenos Aires and thereafter in New York with the bank's security affiliate, The First National Corp. From 1918 to 1925 he was chief accountant and Assistant Manager of the Buenos Aires, Argentina, branch of the First National Bank of Boston and from 1926 to the present time with the First Boston Corp. in New York. He was appointed Assistant Vice-President in 1928 and since 1933 has been in charge of the investment service department of that corporation.

The firm also announces that Edward W. Place has become associated with them.

—Henry G. Riter 3rd, Chairman of District No. 13 Committee, National Association of Security Dealers, Inc., announces the appointment of a Committee on New York State Stock Transfer Taxes composed of:

Oliver J. Troster, Chairman, Hoit, Rose & Troster, New York; Edward J. Costello, First Boston Corp., New York; J. Edward Davis, Jackson & Curtis, New York; Gustave Levy, Goldman, Sachs & Co., New York; Russell V. Adams, Adams & Mueller, Newark, N. J.; Eugene L. G. Grabenstatter, O'Brian, Mitchell & Co., Buffalo, N. Y.; Robert S. Morris, Robert S. Morris & Co., Hartford, Conn; George W. Morgan, Counsel, Breed, Abbott & Morgan.

This Committee will study the present laws with a view towards suggesting amendments and will cooperate with other groups interested in the same subject.

—Do you want to bring your collection of books on consumer credit, public finance, investments, bank credit and loans, &c., up-to-date?

If so, no better source could be consulted than "An Annotated Supplement to the 1937 Edition of The Bank Library" by Mary P. McLean, Librarian of the American Bankers Association.

This "Annotated Supplement" gives an excellent, selected list of outstanding publications in the financial field issued during the past four years. Each of the books, pamphlets, reference books, periodicals and Government publications which are included is discussed in a short review. Every bank and financial house should have a copy of this helpful booklet which has just been published by the Financial Group of the Special Libraries Association.

Copies can be obtained for 75 cents from the Secretary of the Financial Group, Miss Ruth Miller, Librarian, Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

—C. L. Krum, for the past five years associate manager, has been appointed manager of the Aetna Casualty & Surety Co.'s Cleveland office.

Mr. Krum succeeds George E. Corby who has resigned to become Vice-President of the Albert Rees Davis Co. in Cleveland, one of the oldest Aetna agencies in Ohio.

A native of Long Island, Mr. Krum joined the Aetna's Cleveland office in 1910 as a payroll auditor under the late W. G. Wilson, then General Agent. He became an underwriter in 1919, superintendent of agents in 1925 and in 1935 was made Associate Manager. He served as a Captain in the Army during the World War.

Mr. Krum is President of the Casualty Underwriters Association of Cleveland and a member of the Ohio Association of Casualty and Surety Branch Managers. He is also a member of the American Legion, the Rotary Club, and the Cleveland Chamber of Commerce.

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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. 4679 to 4688, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $47,963,700.

Kansas Electric Power Co. (2-4679, Form A-2), Lawrence, Kan., has filed registration statement covering 26,450 shares of 5% cumul. preferred stock ($100 par) which will be offered in exchange initially to the holders of the 7% and 6% preferred stocks. The offering will be underwritten by the Central Republic Co. Members of the group and their maximum participations will be: Central Republic Co., 6,000 shares; Harris, Hall & Co., (Inc.), 4,500; Harriman Ripley & Co., Inc., 4,000; W. C. Langley & Co., 3,630; A. C. Allyn & Co., Inc. E. H. Rollins & Sons, Inc., and Estes, Snyder & Co., Inc., 1,500 each; A. G. Becker & Co., Inc., 1,320; Stern Brothers & Co., 1,000; Beecroft, Cole & Co., Rhodes-Seltsam Co., and Ranson-Davidson Investment Co., 500 each. R. W. McClure is President. Filed Feb. 26, 1941.

Indiana Associated Telephone Corp. (2-4680, Form A-2), Lafayette, Md., has filed a registration statement covering 18,750 shares of $5 cumulative preferred stock (no par), the proceeds of which will be applied to the redemption on April 17 of a like amount of $6 preferred stock at $110 a share. Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co. are underwriters. J. F. O'Connell is President. Filed Feb. 27, 1941.

Honolulu Gas Co., Ltd. (2-2681, Form A-2) Honolulu, Hawaii, has filed a registration statement covering 25,000 shares ($20 par) common stock. The shares will be offered to stockholders of record March 31, at the rate of one share for each four held. Transferable warrants will be issued, evidencing subscription rights, on April 2. The rights may be exercised in Honolulu on or before April 30. Shares not taken by stockholders will be sold at public auction and the proceeds, in excess of $20 a share will be distributed, pro rata, to the stockholders of record March 31, whose fractional interests are sold and to the holders of the unexercised warrants. Net proceeds, estimated at approximately $493,000 will be used for the erection of a warehouse and improvement of an existing warehouse, for installation of meters and equipment, for one-half of the cost of an additional generator, for extension of a distribution main, and for installation of a high pressure transmission main. No underwriter named. Alfred L. Castle is President. Filed Feb. 28, 1941.

Corporate Leaders of America, Inc. (2-4682, Form C-1), New York N. Y. has filed a registration statement covering registered 900 periodic payment certificates and 400 single payment certificates of interest in Corporate Leaders Trust Fund. Series B. Guy W. Renyx is President. Filed Feb. 28, 1941.

San Jose Water Works (2-4683, Form A-2), San Jose, Calif. has filed a registration statement covering 30,000 shares of (25 par) 4¾% cumulative preferred stock. The stock will be distributed by Dean, Witter & Co. as principal underwriter in association with Bankamerica Co. and Bateman, Eichler & Co. on a commission basis without firm commitment. Public offering is to be at $26 a share. Proceeds will be used for construction, &c. Ralph Elsman is President. Filed March 1, 1941.

Wheeling Steel Corp. (2-4684, Form A-2), Wheeling, W. Va., has filed a registration statement covering $30,000,000 of 3½% first mortgage sinking fund bonds, Series B, due March 1, 1966. (See subsequent page for further details). Filed March 4, 1941.

Lynxville Fur Sales, Inc. (2-4685). Form A-1) New York City, has filed a registration statement covering profit sharing agreements manifested by contracts for the sale and bills of sale evidencing ownership of breeding pairs of silver fur foxes to be included in a unit or pool consisting of from 150 to 175 pairs, and will be offered at $790 per pair. Proceeds of the issue will be used for working capital. Louis Payne is President of the company. No underwriter named. Filed March 4, 1941.

Monsanto Chemical Co. (2-4686, Form A2) St. Louis, Mo., has filed a registration statement covering 75,000 shares of $4 cumulative preferred stock, series C, no par value. (See subsequent pages for further details.) Filed March 5, 1941.

Southern Ry. (2-4687, Form D1), certificate holders' committee has filed a registration statement covering certificates of deposit for 51.362 Southern Ry.-Mobile & Ohio stock trust certificates. J. Herbert Ware is Chairman. Filed March 5, 1941.

Rheem Mfg. Co. (2-4688, Form A2), Richmond, Calif., has filed a registration statement covering 80,000 shares of 5% cumulative convertible ($25 par) preferred and 130,000 shares ($1 par) common stock to be reserved against conversions. Price to be supplied by amendment. Syndicate of underwriters includes Blyth & Co., Inc., Greenwood-Raggio & Co., Ellworthy & Co., Mitchum Tully & Co., Schwabacher & Co., Brush Slocumb & Co., Jackson & Curtis, William R. Staats Co., and O'Melveny Wagenseller & Durst. R. S. Rheem is President. Filed March 5, 1941.

The last previous list of registration statements was given in our issue of March 1, page 1416.

Adams Express Co.—*To Repurchase Stock*—

The Securities and Exchange Commission on March 1 issued an order permitting company to purchase a maximum of 37,000 shares of its common stock from representatives of the British Government at a price which shall be at the time of purchase the lower of either (a) the net value, or (b) the market price of the shares on the New York Stock Exchange, and without the payment of any brokerage commission.—V. 152, p. 418.

Affiliated Investors, Inc.—*Debentures Called*—

All of the outstanding 5½% convertible 20-year debentures series A have been called for redemption April 1 at 105 and accrued interest. Payment will be made at the New York Trust Co., N. Y. City.—V. 140, p. 4060.

Alabama Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$2,099,969	$1,973,954	$22,724,759	$22,291,753
Operating expenses	572,485	738,903	8,154,898	7,215,196
Taxes	425,139	285,070	3,694,431	3,502,624
Prov. for depreciation	238,265	238,365	2,859,900	2,632,955
Gross income	$864,080	$711,615	$8,015,530	$8,940,977
Int. & other deductions	390,570	411,111	4,825,272	4,857,198
Net income	$473,510	$300,504	$3,190,258	$4,083,779
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$278,332	$105,326	$848,120	$1,741,641

Tenders—

The Chemical Bank & Trust Co. will until 10 o'clock a. m., March 26, receive bids for the sale to its of sufficient first mortgage 30-year 5% bonds, A series due March 1, 1946, to exhaust the sum of $1,167,695 at prices not exceeding 105 and accrued interest.—V. 152, p. 816.

Air Investors Inc.—*Substitute Stock Listed*—

The Committee on Listing of the New York Curb Exchange has approved the substitution listing application of company for the listing of 15,768 shares of convertible preference stock (par $10), in substitution, on a share-for-share basis, for a like number of shares of the convertible preference stock (no par) presently listed and outstanding; and 203,534 shares of common stock (par $2) in substitution, on a share-for-share basis, for a like number of shares of common stock (no par) presently listed and outstanding, with authority to add to the list 298,986 additional shares of common stock ($2 par) upon official notice of issuance, upon conversion of convertible preference stock and upon exercise of common stock purchase warrants.—V. 152, p. 110.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Gross earnings	$378,000	$359,500	$765,500	$720,500
x Profit	128,200	114,500	246,700	214,000

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion, Federal income taxes, &c.,—V. 152, p. 1122.

Alleghany Corp.—*Changes in Collateral*—

Corporation has advised the New York Stock Exchange of the following changes in collateral:

Under Collateral Trust Indenture dated Feb. 1, 1929:

6,569 shares of the Chesapeake & Ohio Ry. co. common stock, held at the Manufacturers Trust Co., was substituted for $270,971.25 of "deposited cash" held under such indenture. All of such shares were substituted as additional collateral for $270,971.25 for additional "deposited cash."

Under Collateral Trust Indenture dated June 1, 1929:

2,866 shares of the Chesapeake & Ohio Ry. Co. common stock was substituted under the above indenture for $118,222.50 of "deposited cash" held under such indenture. All of such shares were substituted as additional collateral for $118,222.50 of additional "deposited cash."—V. 152, p. 1416.

Allis-Chalmers Mfg. Co.—$10,000,000 *Loan*—

The company has obtained $10,000,000 on a term loan from Chicago and New York banks to provide for redemption April 1 of $10,321,500 4% debentures. The loan runs for eight years, with $1,500,000 due each year for the first four years and $1,000,000 per annum thereafter.—V. 152, p. 1416.

American Bank Note Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Manufacturing profit	$1,549,424	$656,239	$998,484	$2,220,223
Maintenance and repairs	148,882	130,073	134,084	185,851
Depreciation	253,624	230,819	237,649	337,733
Taxes	276,889	251,551	255,466	279,687
Profit from operation	$870,029	$43,796	$371,285	$1,416,952
Other income	66,598	69,165	135,716	119,974
Profit	$936,627	$112,961	$507,001	$1,536,926
Federal taxes	a215,089	b42,456	b209,246	c321,938
Pension appropriations	134,610	128,834	172,200	177,456
Sub. preferred dividends	20,224	22,023	39,100	48,879
Other deductions	d153,455	22,259	47,488	21,131
Net profit	$413,249	x$102,611	$38,967	$967,528
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	------	64,994	357,468	649,941
Surplus	$143,510	x$437,344	x$588,240	$47,848
Earns. per sh. on 652,773 common shares	$0.22	Nil	Nil	$1.07

a Provision for Federal income and foreign income and excess profits taxes. No provisions considered necessary for Federal excess profits taxes. b Provision for foreign income taxes (no provision for Federal income and excess profits taxes was required). c No provision was considered necessary for surtax on undistributed profits. d Includes $120,000 sundry losses on fixed assets of British subsidiary, incident to war. x Loss or deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Real est. & bldgs	4,166,340	4,267,718	6% pref. stock	4,495,650	4,495,650
b Machry., equipment, &c	5,043,202	5,171,429	Common stock	6,527,730	6,527,730
Mat'l & supplies	1,663,223	1,168,900	6% pref. stock of foreign subs.	402,567	402,216
Accts. receivable	1,069,278	919,884	Accts. pay., incl. reserve for taxes	530,683	242,525
Com. stk. acq. for resale to employ	28,320	28,320	Accrued liabilities	121,788	82,889
Marketable invest.	1,986,925	1,673,379	Res. for contings.	282,371	233,013
Contract. deposits	75,000	75,000	Adv'ce customers' orders	185,333	37,911
Invest. of appropriated surplus	838,929	830,351	Dividends payable	67,435	67,435
Cash	2,697,222	2,731,794	Surplus approp. for empl's' pensions	838,929	830,351
Deferred charges	76,656	102,044	Surplus	4,192,609	4,049,099
Total	17,645,095	16,968,819	Total	17,645,095	16,968,819

a After reserve for depreciation of $1,955,677 in 1940 and $1,881,299 in 1939. b After reserve for depreciation of $3,942,499 in 1940 and $3,898,813 in 1939.—V. 151, p. 2633.

American Cigarette & Cigar Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Divs. & rents rec. from American Tobacco Co.	$2,108,480	$2,139,689	$2,220,651	$2,318,021
Other divs. & int. rec'd.	173,038	194,286	218,670	237,465
Other income	a521,555	b*Dr*777,888	b*Dr*690,114	b*Dr*681,200
Total income	$2,803,073	$1,556,087	$1,749,207	$1,874,286
Operating expenses	42,424	70,824	60,888	65,652
Interest	56,565	84,380	123,265	172,062
Prov. for amortization	85,856	85,856	85,856	85,497
Prov. for Fed. inc. taxes	c670,000	93,000	101,000	84,000
Taxes (other than Fed'l income)	65,515	59,737	50,064	58,130
Prov. for loss on N. Y. World's Fair bonds	71,690	------	------	------
Net income from sinking fund invest'ts—*Dr*	------	------	------	25,873
Net earnings	$1,811,021	$1,162,290	$1,328,134	$1,383,072
Pref. dividends (6%)	23,934	23,934	23,934	23,934
d Common dividends	1,566,347	391,714	1,566,062	1,566,133
Balance, surplus	$220,741	$746,642	def$261,862	def$206,995
Profit and loss surplus	1,625,306	1,404,565	657,922	919,784
Shs. of com. out. (par $70)	200,000	200,000	200,000	200,000
Earns. per sh. on com	$8.93	$5.69	$6.52	$6.79

a Profit on cigarette and cigar operation, including $140 of other income. b Loss on cigarette and cigar operations (net) after deducting other income of $3,013 in 1939, $10,594 in 1938 and $20,187 in 1937. c Includes defense taxes and Federal excess profits tax. d Paid in common stock B of American Tobacco Co. at cost of such stock to American Cigarette & Cigar Co. as follows: 1940—Cost of stock, $1,565,147; cash paid in lieu of fractional shares, $1,200. 1939—Cost of stock, $390,269; cash in lieu of fractional certificates, $1.445. 1938—Cost of stock, $1,560,683; cash in lieu of fractional certificates, $5,379. 1937—Cost of stock, $1,560,369; cash in lieu of fractional certificates, $5,764.

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Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Book value of leased assets	7,668,411	7,754,268	Pref. 6% stock	398,900	398,900
a Real estate and furniture, &c	71,397	59,203	Common stock	14,000,000	14,000,000
Investments	9,841,782	11,510,550	2¾% coll. loan	------	1,799,299
Cash	1,747,507	1,380,610	Curr. liabilities	4,571,772	4,232,536
Accts. rec. (custs.)	1,184,718	1,393,760	Prov. for conting.	150,000	150,000
Other receivables	12,872	82,710	Deferred income	150,000	150,000
Marketable secur.	87,501	87,461	Capital surplus	1,691,877	1,691,877
Leaf tob. at cost	1,773,542	1,487,153	Earned surplus	1,625,306	1,404,565
Subs. accr. int., &c.	44,493	30,322			
Notes receivable	104,986	------			
Deferred charges	50,646	40,141			
Total	22,587,855	23,827,177	Total	22,587,855	23,827,177

a After depreciation.—V. 152, p. 1271.

Alton Water Co.—*Bonds Sold Privately*—The company has sold privately to an insurance company $1,100,000 1st mtge. 3½% bonds dated Jan. 1, 1941, due Jan. 1, 1966. Company also sold to parent company (American Water Works & Electric Co., Inc.) 4,000 shares of common stock. Proceeds will be used to redeem outstanding $750,000 4¼s and pay open account.—V. 151, p. 2034.

Aluminum Co. of America—*Common Dividend*—

Directors have declared a dividend of $1 on company's common stock, payable March 21 to holders of record March 10. This compares with $3 paid on Dec. 12, last; $1 paid on Sept. 10, June 11 and on April 15, 1940. Cash dividend of $6 and a stock dividend of one share of Niagara Hudson Power Corp. common for each three shares of Aluminum Co. common held, were paid on Dec. 27, 1939, these latter being the first dividends paid on the common shares since 1928.—V. 152, p. 1416.

American Cities Power & Light Corp.—*Dividend*—

Directors have declared a dividend of 1-16th of one share of class B stock on each share of convertible class A stock optional dividend series, payable April 1 to stockholders of record March 11. Class A stockholders have option of receiving 68¾ cents in cash in lieu of dividend in class B stock. Similar amount paid on Feb. 1.—V. 152, p. 972

American Colortype Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years
(Consolidating All Wholly-Owned Domestic Subsidiaries)

	1940	1939	1938	1937
Shipments	$8,098,022	$7,849,558	$8,007,244	$8,856,762
Mfg. costs, selling and admin. expenses	7,365,270	7,159,065	7,332,041	8,053,068
Gross profit	$732,752	$690,493	$675,203	$803,694
Other income	83,601	77,171	85,787	76,505
Total income	$816,353	$767,664	$760,990	$880,199
Interest on deb. bonds	15,414	31,791	39,114	47,173
Federal income tax	114,803	75,735	48,407	59,974
Surtax on undist. profits	------	------	------	46,629
Depreciation	152,843	143,694	189,271	187,501
Other interest	34,052	24,702	33,121	31,055
Other expenses	152,415	166,903	235,909	221,074
Minority interest sh. of profit of subsidiary co.	------	*Dr*3,278	*Dr*3,656	*Dr*4,234
Profit for year	$346,825	$321,560	$211,510	$282,159
Pref. divs. on stk. of Am. Art. Wks. not owned	10,093	13,734	14,366	14,388
Pref. divs. of company	37,215	37,215	37,215	37,215
Com. divs. of company	39,221	------	------	------
Surplus	a$260,295	a$270,611	$159,930	$230,556

a Earnings per share of common stock in 1940 was $1.91 per share and in 1939, $1.70 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$364,784	$278,921	c Accounts payable	$532,584	$582,600
a Notes & accounts receivable	1,290,166	1,507,800	Notes pay. (bank)	------	600,000
Inventories	1,666,532	1,584,729	Accrued bond int.	------	48,275
Other loans & accounts receiva'le	33,267	15,224	Notes due during year	150,000	28,000
Investments	58,330	16,176	Res've for taxes	198,768	187,099
Due from foreign subsidiaries	2,778	113,006	Res. for sink. fund 5% notes secur. by mortgage	------	7,750
Invests. in foreign subsidiaries	17,650	53,551	3½% serieal notes	750,000	28,000
b Real est., plant and equipment	2,328,815	2,360,346	Debenture bonds	------	------
Prepaid expenses & deferred charges	67,339	64,686	Due foreign subs	47,449	386,636
			5% pref. stock	744,300	------
			Amer. Art Works 6% pref. stock	------	744,300
			Common stock	1,568,860	224,300
			Capital surplus	1,219,791	1,568,860
			Earned surplus	617,908	1,219,791
					368,827
Total	$5,829,660	$5,994,438	Total	$5,829,660	$5,994,438

a After deducting reserve for bad debts of $118,356 in 1940 and $138,070 in 1939. b After deducting reserve for depreciation of $2,834,879 in 1940, $2,879,384 in 1939. c Includes accrued expenses.—V. 152, p. 1416.

American Felt Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable March 12 to holders of record March 5. Dividend of $2.50 was paid on Dec. 20 last, one of $1.50 was paid on Nov. 8 last, and $1 was paid on Dec. 22, 1939.—V. 151, p. 3736.

American Hair & Felt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $7.50 per share on account of accumulations on the second preferred stock, payable March 15 to holders of record March 10. Dividends of $1.25 were paid on Feb. 10 last and on Dec. 27 and Nov. 15, 1940, and Dec. 28, 1939.—V. 152, p. 973.

American I. G. Chemical Corp.—*Bonds Called*—

See General Aniline & Film Corp. below.—V. 149, p. 2960.

American Metal Co., Ltd. (& Subs.)—*Earnings*—

Otto Sussman, Chairman, and Harold K. Hochschild, President, state in part:

During the year American Metal Co. of New Mexico, which is in the process of liquidation, disposed of its inventories of zinc and paid its current debt of approximately $700,000 to company. In addition, $75,000 was received from this controlled company against its debt relating to bond interest in arrears. Since the New Mexico company's mining operations have been discontinued and its current assets at Dec. 31, 1940, are insignificant, its financial statements have been omitted from the annual report.

Company's domestic smelters and refineries have operated virtually at capacity during the year. This has been due in large measure to the receipt of material which, had it not been for the war, would have been treated in foreign countries. In Mexico the operations of company's subsidiaries were affected by the unsatisfactory market for Mexican lead prevailing during the greater part of 1940, due to the isolation of various European countries which had been substantial consumers.

The O'Okiep Copper Co., Ltd., in which company has an incerest of apprxoimately 20%, commenced production of blister copper. This output is at present being sold to the British Ministry of Supply. The Rhodesian copper companies in which company is largely interested have continued to operate satisfactorily and their production is likewise being sold to the British Ministry of Supply.

For a number of years company, together with the Scovill Mfg. Co., has been interested in the production and development of a superior grade of copper, known in the trade as OFHC (Oxygen-Free High Conductivity Copper). The demand for this product has now reached a point which warrants the provision of a larger producing capacity. Accordingly, such facilities are being installed by company at its Carteret refinery and it is expected that the new plant will commence operation during the coming summer.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Oper. profit & misc. int.	$7,957,161	$6,714,142	$5,906,415	$7,775,490
Admin. & selling exps.	528,684	517,349	471,695	522,282
Interest paid	------	------	------	140,256
e Res. no longer required	------	------	------	*Cr*241,836
b Other cred ts	------	------	------	*Cr*33,513
Deprec., depl., &c., res.	1,632,782	1,091,309	1,221,674	1,059,665
Payable under employ. annuity plan	158,181	149,513	133,429	124,929
Net loss on sale of securs.	------	------	38,121	------
Prov. for amort. of book amount of real estate	------	50,000	------	59,103
Write-down of invest	------	80,892	------	a146,006
Prov. for reserve for contingency (net)	10,484	------	91,137	13,131
Amort. of inv. in Compania Minera "La Parrena," S.A., on basis of that company's ore extraction	------	85,185	------	39,566
Prov. for exploration	------	150,000	------	------
Prov. for prospective loss on metal purch. & sale contr. for future deliv.	------	125,083	14,653	------
Taxes, other than income taxes and U. S. capital stock taxes	690,722	664,961	550,454	481,161
U. S. & for'n inc. taxes	1,249,027	802,599	875,707	d1,044,872
Surtax on undist. net inc.	------	------	------	9,557
Net profit	$3,687,280	$2,997,250	$2,509,545	$4,410,312
Propor. of losses applic. to min. shareholders of consol. companies	*Cr*2,676	*Dr*2,510	*Cr*6,986	*Dr*65,126
Surplus	$3,689,957	$2,994,740	$2,516,531	$4,345,186
Profit and loss surplus	10,943,159	10,116,891	8,946,484	7,974,309
Preferred dividends	399,120	400,020	400,020	400,020
Common stock dividends	2,143,018	1,836,873	1,224,581	3,673,740
Earns. per sh. on com	$2.69	$2.12	$1.73	$3.22

a Of sundry investments. b Adjustments of metal price fluctuation and normal stocks reserves. d Includes $422,000 provision for possible additional U. S. income taxes for prior years. e Reserve for prospective losses on metal purchase and sales contracts for future delivery as at Dec. 31, 1936, no longer required.

Consolidated Balance Sheet Dec. 31
[Including Subsidiary Companies 80% or More Owned]

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Mines, smelters, &c	11,158,069	13,004,512	6% preferred stock	6,637,000	6,667,000
Cash	14,914,350	17,081,461	b Common stock	38,101,775	38,101,775
Acc'ts receivable	2,582,904	2,782,553	Minority interests in subsidiaries	236,567	248,982
Inventories	12,373,836	8,583,617	Dividend declared	------	612,291
Advs. against ores, smelting mat'ls, &c	1,125,447	1,864,604	Drafts payable	851,746	926,547
Deferred expenses	98,053	51,428	c Acc'ts payable	3,160,584	4,403,208
Invest'ts at cost	16,232,632	16,338,787	Deposits of officers and employees	4,063,915	4,216,474
Def'd acc'ts rec.	204,639	171,470	Pay. to unconsol. subsidiaries	1,835,108	1,817,470
Invest. in capital stks. of unconsol. subsidiaries	14,509,488	14,706,450	Prov. for Federal income & capital stock taxes	d1,298,183	846,237
			Reserves	6,071,382	6,628,007
			Surplus	10,943,159	10,116,892
Total	73,199,418	74,584,882	Total	73,199,418	74,584,882

a After depletion and depreciation of $22,408,749 in 1940 and $19,988,953 in 1939. b Represented by 1,224,585 no-par shares. c Includes accrued liabilities. d Includes foreign income taxes.—V. 152, p. 973.

American Pneumatic Service Co.—*Plans Merger*—

At a special meeting to be held April 7 stockholders will be asked to vote on a merger of a wholly-owned subsidiary, Dover Equipment Co., with this company and a re-capitalization. In a letter to stockholders outlining the plan C. F. Dietz, President, states that in 1940 the company's estimated net income was $163,688 before provision for Federal income taxes, $127,424 after such taxes. The result for 1939 was a net loss of $102,145.

"In spite of the improvement in net earnings in 1940," Mr. Dietz says, "your company is probhibited by law from payment of dividends while there is a capital deficit. The merger provides that each share of the present first preferred receives a new preferred 6% share and three shares of new common. The present preferred receives new common on a share-for-share basis while the present common receives new common on the basis of one share of new for each four shares of present common. The capital structure will be represented by 22,401 shares of 6% cumulative preferred stock and 242,315 shares of new common stock and a capital surplus will be created which at Dec. 31, 1940, is estimated at $481,346. The continuing corporation shall be known as *Lamson Corp. of Delaware*."—V. 151, p. 3345.

American Radiator & Standard Sanitary Corp.—*Earnings*—

(Including U. S. Subsidiaries)

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Net profit	$3,628,205	$2,284,008	a$7,349,011	a$3,712,193

a Includes income from foreign subsidiaries in the amount of $533,056 for 1940 and $853,537 for 1939.—V. 152, p. 1271.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$7,642,713	$4,011,909	x$1,307,880	$8,231,335
Earns. per sh. of com. stock	$1.96	$0.69	x$1.16	$2.55

a After provision for interest, depreciation, depletion, Federal income taxes, &c. x Loss.

35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable April 5 to holders of record March 15. Dividend of 25 cents was paid on Dec. 18, last, this latter being the first dividend paid on the common shares since Dec. 15, 1937, when 40 cents per share was distributed.—V. 152, p. 1122.

American Steamship Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 20. A dividend of $10 was paid on Dec. 27 last; $5 was paid on Oct. 1 last; $1 was paid on July 1 and April 1, 1940; $10 was paid on Dec. 21, 1939; $2 on Oct. 2, 1939; $1 on July 1 and April 1, 1939; $6 on Dec. 24, 1938; one of $2 on Oct. 1, 1938, and dividends of $1 per share were paid on July 1, 1938, and each three months previously.—V. 152, p. 111.

American Water Works & Electric Co., Inc.—*To Purchase Additional Shares of Subsidiary*—

The Securities and Exchange Commission has ordered a hearing on March 7 on the declaration (File 70-253) of company, and its subsidiary, Monongahela West Penn Public Service Co., regarding a proposal by the subsidiary company to change its common stock from shares with a par

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value of $15 each to shares without par value and to issue and sell 133,402 additional shares of common stock without par value to the parent company at $15 a share.

Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending March 1, 1941, totaled 61,282,000 kilowatt hours, an increase of 20.5% over the output of 50,865,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
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
Mar. 1	61,282,000	50,865,000	45,300,000	41,135,000	52,311,000

—V. 152, p. 1417.

American Telephone & Telegraph Co.—*56th Annual Report*—Walter S. Gifford, President, says in part:

National defense considerations greatly influenced the course of events in 1940 in the American Telephone & Telegraph Co. and its associated companies in the Bell system. Much pending construction was advanced ahead of schedule. Prudent measures were taken to safeguard telephon facilities. Reserve power equipment was installed or ordered at all impor tant telephone central offices which did not already have it, so as to assure continuity of power supply under all conditions. The establishment of alternate toll routes between important points, which has already done so much to improve the dependability of toll and long distance service, was given further impetus. The telephone companies of the system cooperated with the military services in Army maneuvers and airplane warning tests and provided promptly the facilities required at camps, air fields, arsenals and munitions plants. Where the need lay in the future, rather than in the present, steps were taken to increase the available number of telephone circuits along important routes and to make sure of adequate circuits, equipment and personnel at points where there might be unusual service demands. Concurrently, there was a general expansion of activity throughout the System to meet the increasing demand for service, and to be ready for whatever additional demands the future may bring.

The Bell System's manufacturing organization and its laboratories—the Western Electric Co., Inc., and the Bell Telephone Laboratories, Inc.—were busy supplying specials needs of the military services besides caring for the increased needs of the telephone operating companies.

A number of officials, scientists and other specially qualified employees of Bell System telephone companies, the Western Electric Co. and the Bell Telephone Laboratories are serving part or full time on National defense committees or otherwise aiding directly in the defense program. Over 500 employees entered the military service during 1940.

The nation-wide universal telephone service needed for defense as well as for every-day business and social life is made possible by the interconnection of 17,484,000 Bell Sytem telephones with more than 4,375,000 telephones of some 6,400 connecting telephone companies and more than 60,000 rural or farmer lines. The splendid cooperation between independently owned telephone companies and lines and the Bell System is an essential factor in enabling anyone anywhere to pick up a telephone and talk to anyone else, anywhere else, clearly and quickly. Moreover, this cooperation is invaluable in marshalling the resources of the entire telephone industry in the interest of National defense.

Telephones and Conversations—The number of Bell System telephones in service increased 950,000 in 1940 and reached a new high of 17,484,000 at the end of the year. This is the largest gain ever recorded in a single year. The gain in 1939 was 775,000. The average number of telephone conversations per day in 1940 was 79,303,000, or over 5,500,000 more per day than in 1939.

Telephone Plant—Telephone plant consists of land, buildings, rights of way, switchboards, pole lines, wires, cables, underground conduits, telephones and all the other equipment which is needed for the communication services furnished by the Bell System. In 1940, the System expenditures for new plant construction, not including plant and material which were taken out of service and re-used, amounted to $290,000,000. Total gross additions to telephone plant, which include re-used plant and material, amounted to $381,393,000 and retirements to $224,229,000, resulting in a net increase of $157,164,000, or 3.4%. This compares with a net increase of $101,432,000 in plant, or 2.3% in 1939. The investment in telephone plant at the end of the year was $4,747,674,000, against which there were depreciation and amortization reserves of $1,360,896,000, or 28.7%.

Employees—The employees of the Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, numbered 322,000 at the end of 1940, an increase of 24,900 over the end of 1939. Of the total employees, 147,500 were men. About 57,000 of these were between the ages of 21 and 35, inclusive, and were registered under the Selective Training and Service Act of 1940. Total payroll for 1940, including operating, construction, manufacturing and laboratory personnel, was $607,593,000, an increase of $37,442,000 over 1939.

Taxes—Although Bell System earnings were not sufficient to subject the System to any excess profits tax, taxes continued to rise. For 1940, taxes, including those charged to construction, amounted to $187,598,000, an increase of $28,693,000 over 1939, which year in turn showed an increase of $11,474,000 over 1938. Taxes in 1940 were equal to about $11 per telephone, or nearly a dollar a month.

Financing—In November, 1940, the American Telephone & Telegraph Co. sold an issue of $140,000,000 2¾% debentures due in 1970, to provide funds for plant expansion and other capital expenditures. During the year, the company and its principal telephone subsidiaries paid off $5,166,000 of their 4% notes held by the trustee of their respective pension funds. The Chesapeake & Potomac Telephone Co. of Virginia paid at maturity a serial note of $1,000,000, and Wisconsin Telephone Co. retired its $4,947,000, 7% preferred stock. The New York Telephone Co. negotiated with the holders of its $75,000,000 mortgage bonds due in 1964 a reduction from 3⅜% to 3% in the coupon interest rate. Outstanding debt obligations of the Bell System increased $133,372,000 during the year. Cash assets of the System at the end of the year were $229,836,000, of which this company held $199,977,000.

Early in 1941, the Illinois Bell Telephone Co. called for redemption on April 1 its $45,000,000 first and refunding mortgage 3½% bonds, series B, due in 1970 and sold a new issue of $50,000,000 first mortgage 2¾% bonds, series A, due in 1981; also, the Bell Telephone Co. of Pennsylvania sold as of April 1, 1941, $20,000,000 first and refunding mortgage 2¾% bonds, series D, due in 1976 and called its $20,000,000 6½% preferred stock for redemption on April 15.

Financial Structure—The total capital obligations of the System, including capital stock premiums and surplus, at the end of the year were $3,861,038,000, of which debt obligations amounted to $1,234,092,000, or less than 32%. The soundness of this financial structure means much in the ability of the System to weather depressions and to meet the needs of National defense. This financial strength could not have been achieved nor can it be maintained except as management is able to produce, and regulatory authorities permit, earnings in times of business activity that are enough to offset the inadequacy of earnings in times of depression.

Stockholders—At the end of 1940, there were 630,900 stockholders of record of the American Telephone & Telegraph Co. This is 5,900 less than at the end of 1939. The average number of shares held per stockholder at the end of 1940 was 30. Geographically, the stock was widely held. Approximately one-fifth of the Bell System employees owned stock in the company. No stockholder held as much as 1% of the total stock. Of the total stockholders, 210,000 held from one to five shares each and 595,400 held less than 100 shares each. The 35,500 stockholders—including insurance companies and many other institutional holders—who owned 100 shares or more each, were 5.6% of the total number of stockholders and held 50% of the total stock.

Telephone Rates—During 1940, reductions in Bell System telephone rates resulted in savings to telephone users of some $13,500,000 annually, of which over $5,000,000 was due to the reduction in this company's long distance rates, effective May 1, 1940. The reduction in these long distance rates was greatest at the maximum mileage, the rate for three minute station to station call from New York to San Francisco, for example, having been reduced from $6.50 to $4.00 during the daytime and from $4.25 to $3.00 at night and on Sunday.

As a result of Bell System rate reductions in the past 10 years, the public has already saved well over $300,000,000 and is saving currently about 160,000,000 a year on its telephone bill.

Investments, Including Notes and Advances, in Subsidiary and Other Companies at Dec. 31, 1940

	Capital Stocks a			Notes and Advances
	Par Value of Holdings	% of Total Outstanding	Book Value (Cost)	Face Value
Subsidiary Companies—				
New England Tel. & Tel. Co.	$87,094,200	65.31	$92,045,721	$11,500,000
New York Tel. Co.	421,300,000	100.00	444,280,335	2,400,000
New Jersey Bell Tel. Co.	140,000,000	100.00	153,667,184	2,700,000
Bell Tel. Co. of Pennsylvania	110,000,000	100.00	116,316,050	13,475,000
Diamond State Tel. Co.	5,000,000	100.00	5,700,000	405,000
Chesapeake & Pot. Tel. Co.	20,000,000	100.00	21,000,000	15,775,000
Chesapeake & Pot. Tel. Co. of Baltimore City	40,000,000	100.00	41,467,862	8,200,000
Chesapeake & Potomac Tel. Co. of Virginia	24,000,000	100.00	24,000,000	10,575,000
Chesapeake & Potomac Tel. Co. of West Virginia	b16,200,000	100.00	16,200,000	b4,900,000
Scuthern Bell Tel. & Tel. Co.	155,000,000	100.00	156,817,298	7,245,457
Ohio Bell Tel. Co.	149,999,700	99.99	150,041,998	------
Michigan Bell Tel. Co.	139,989,629	99.99	140,402,232	399,800
Indiana Bell Tel. Co.	36,999,100	99.99	37,585,586	4,629,966
Wisconsin Tel. Co.	43,400,000	100.00	46,623,835	------
Illinois Bell Tel. Co.	148,959,600	99.31	154,440,399	1,500,000
Northwestern Bell Tel. Co.	100,000,000	100.00	101,039,490	23,510,395
Southwestern Bell Tel. Co.	172,998,900	99.99	176,251,978	6,350,000
Mountain States T. & T. Co.	35,187,500	73.23	36,592,463	4,650,000
Pacific Tel. & Tel. Co—com.	154,870,900	85.80	150,529,084	33,300,000
Preferred	64,095,700	78.17	55,999,180	------
Bell Tel. Laboratories, Inc.	3,400,000	c50.00	3,400,000	------
Western Electric Co., Inc. (no par value)	d5,966,248	99.44	144,231,274	------
195 Broadway Corp.	5,500,000	100.00	5,515,000	e14,885,000
Eastern T. & T. Co. (Canada)	75,000	100.00	75,000	------
Total book value			$2,274,221,969	$166,400,618
Other Companies—				
Southern New Engl. Tel. Co.	$13,337,400	33.34	$13,649,213	$1,900,000
Cincinnati & Suburban Bell Telephone Co.	8,169,150	29.72	8,732,568	------
Bell Tel. Co. of Canada	18,749,800	22.83	18,854,783	------
Cuban Amer. Tel. & Tel. Co.—				
Common	432,500	50.00	162,500	------
Preferred	300,000	50.00	300,000	------
Others	------	----	--------	13,249
Total book value			$41,699,064	$1,913,249

a Common stocks except as otherwise indicated. b As of Jan. 1, 1941, the Chesapeake & Potomac Tel. Co. of W. Va. paid $2,800,000 of its notes and sold common stock in the same amount for cash at par to this company. c Remaining 50% owned by Western Electric Co., Inc. d Number of shares. e Includes real estate mortgages of $13,100,000.

Bell System Income Statement, Years Ended Dec. 31

[Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries]

	1940	1939	1938	1937
	$	$	$	$
Local service revenues	787,746,624	744,498,825	713,084,657	703,443,830
Toll service revenues	354,174,843	332,355,170	311,663,707	321,502,556
Miscellaneous revenues	36,647,977	34,427,693	33,025,243	30,387,239
Uncoll. oper. revenues	Dr4,246,927	Dr4,093,990	Dr5,115,775	Dr3,954,282
Total oper. revenues	1,174,322,517	1,107,187,698	1,052,657,832	1,051,379,343
Current maintenance	227,518,398	214,289,622	207,979,688	203,528,183
Depreciation expense	163,594,249	159,985,056	157,508,634	161,601,522
Traffic expenses	170,868,704	164,053,760	161,178,111	158,813,527
Commercial expenses	91,649,875	88,457,467	85,937,289	84,194,049
Operating rents	13,357,660	13,453,218	13,390,016	13,481,511
Gen. & miscell. expenses—				
Gen. admin., incl. cost of devel. & research	25,922,422	24,752,610	24,291,042	23,538,281
Acc'ting & treas. depts.	40,104,869	38,732,189	38,248,916	37,510,194
Prov. for employees' service pensions	20,113,889	13,342,094	13,290,204	12,441,686
Employees' sickness, accident, death & other benefits	9,742,018	8,269,162	7,663,287	7,538,269
Other general expenses	13,672,840	14,349,148	13,476,899	11,799,704
Exps. charged constr.	Cr7,869,409	Cr6,151,081	Cr5,919,663	Cr5,967,476
Taxes	y184,769,591	156,308,640	145,113,063	x135,917,191
Net operating income	220,877,411	217,345,813	190,500,346	206,982,702
Other income	41,002,597	24,923,551	16,199,130	28,993,469
Total inc. (before fixed charges)	261,880,008	242,269,365	206,699,476	235,976,171
Interest deductions	41,862,240	42,082,226	41,801,746	41,939,686
Amort. of debt discount & exp. & other fixed chgs.	603,750	628,397	607,117	646,206
Total net income	219,414,018	199,558,741	164,290,613	193,390,279
Net inc. applic. to stocks of subs. consolidated held by public	8,916,565	9,277,864	8,747,469	11,047,413
Net inc. applic. to Am. Tel. & Tel. Co. stock	210,497,453	190,280,877	155,543,144	182,342,866
Divs. on Am. Tel. & Tel. Co. stock	168,181,146	168,181,146	168,181,146	168,180,906
Balance, surplus	42,316,307	22,099,731	def12,638,002	14,161,960
No. of sh. of Amer. Tel & Tel. Co. stk. outst'd'g.	18,686,794	18,686,794	18,686,794	18,686,794
Earnings per share	$11.26	$10.18	$8 32	$9.76

x Includes $57,534 provision for surtax on undistributed earnings. y The companies does not consider that it has any liability under the Excess Profits Tax Act of 1940.

Bell System Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	1938
Telephone plant	$4,747,674,470	$4,590,509,972	$4,849,077,687
Investments in controlled companies (not consolidated)	223,587,857	216,756,819	215,765,965
Other investments	83,790,574	86,211,419	97,643,910
Sinking funds	839,517	1,325,000	2,075,000
Cash and deposits	189,546,973	71,771,606	94,725,991
Temporary cash investments	40,289,878	77,949,279	41,239,500
Current receivables	117,919,457	109,189,382	102,970,588
Materials and supplies	51,356,785	45,764,507	47,169,154
Unamortized debt, disct. and expense	11,736,628	9,973,236	10,958,245
Prepayments of rents, taxes, directory expenses, &c.	11,800,769	11,105,796	10,798,901
Other deferred debits	6,446,021	6,804,834	6,637,974
Total	$5,484,988,929	$5,227,361,850	$5,119,062,915
Liabilities—			
Capital stock, Am. Tel. & Tel. Co.	1,868,679,400	1,868,679,400	1,868,679,400
Premiums on capital stock	269,975,028	269,975,028	269,975,028
Subsidiaries consolidated—			
Common stocks held by public	85,797,721	85,798,621	85,798,561
Preferred stocks held by public	37,907,950	42,854,950	42,854,950
Funded debt, Amer. Tel. & Tel. Co.	569,694,000	430,155,700	430,170,700
Subsidiaries consolidated	560,568,000	561,568,000	524,462,035
Notes sold to trustee of pension fund	103,830,957	108,997,421	121,536,524
Current and accrued liabilities	260,573,026	221,090,607	205,143,596
Deferred credits	2,480,493	4,772,378	5,541,203
Depreciation and amort. reserves	1,360,896,740	1,304,376,440	1,253,081,519
Surplus of subs. consol. applicable to capital stocks of such subs. held by public	4,133,846	3,702,634	3,021,303
Consol. surplus applic. to cap. stk. of Am. Tl. & Te. Co. surplus reserved	63,076,567	68,911,157	71,187,161
Unappropriated surplus	256,479,514	256,479,514	237,610,935
Total	$5,484,988,929	$5,227,361,850	$5,119,062,915

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Income Account for Calendar Years
[American Telephone & Telegraph Co. only]

	1940	1939	1938	1937
Toll service revenues	$101,498,499	$93,953,677	$85,311,996	$89,185,326
License contract revenues	15,853,343	15,092,047	14,463,707	14,375,057
Miscellaneous revenues	4,460,181	4,289,242	4,313,644	4,364,975
Uncollectible oper. revenues	*Dr*668,283	*Dr*569,104	*Dr*715,156	*Dr*585,827
Total oper. revenues	$121,143,740	$112,765,862	$103,374,191	$107,339,531
Current maintenance	20,397,088	19,778,996	18,284,613	18,579,198
Depreciation expense	17,050,173	16,837,155	16,642,917	17,379,956
Traffic & commercial exps	11,145,839	10,976,631	10,895,835	10,139,956
Provision for employees service pensions	1,261,197	891,598	884,453	854,057
Employees' sickness, accident, death & oth. benefits	642,906	608,570	581,770	471,849
Operating rents	11,785,983	11,621,520	11,576,079	11,407,236
General and miscell. expenses	23,313,268	22,202,615	21,264,521	20,384,940
Exps. charged construction	379,133	*Cr*235,612	*Cr*239,250	*Cr*265,323
Taxes	18,224,682	13,786,288	12,305,246	10,103,597
Net operating income	$17,701,737	$16,298,101	$11,178,007	$18,284,065
Dividends revenues	179,903,618	165,522,792	147,896,567	171,855,965
Interest revenues	6,893,120	6,811,349	9,585,533	6,996,285
Miscell. non-oper. rev. (net)	591,721	554,682	413,340	673,880
Total net earnings	$205,090,196	$189,186,924	$169,073,447	$197,810,195
Interest deductions	16,746,164	16,600,385	16,645,419	17,975,380
a Net income	$188,344,032	$172,586,539	$152,428,028	$179,834,815
Dividends declared	168,181,146	168,181,146	168,181,146	168,180,906
Surplus	$20,162,886	$4,405,393	df$15,753,118	$11,653,909
Number of shares outstanding (par $100)	18,686,794	18,686,794	18,686,794	18,686,794
Earned per share	$10.08	$9.24	$8.16	$9.62

a Net income of the company by itself is less by $22,153,421 in 1940; $17,694,338 in 1939; $3,115,116 in 1938; $2,508,051 in 1937 than the company's proportion of the consolidated Bell System net income for these years.

Note—The company did not consider that any liability existed in respect of Federal excess profits tax of 1940.

American Telephone & Telegraph Co. Balance Sheet Dec. 31

Assets—	1940	1939	1938
Telephone plant	$455,801,858	$445,573,024	$442,521,392
Investments in subs. (at cost)	2,440,622,587	2,366,315,292	2,373,048,316
Other investments (at cost)	43,693,900	43,003,202	42,969,262
Sinking funds	14,517	500,000	500,000
Cash and deposits	159,777,381	41,587,318	58,451,335
Temporary cash investments	40,200,050	76,478,335	38,460,036
Current receivables	14,016,704	11,648,559	13,173,298
Material and supplies	4,932,361	4,585,788	5,115,059
Unamortized debt discount & expense	4,496,551	2,283,228	2,386,530
Other deferred debits	1,794,015	2,050,028	1,849,974
Total	$3,165,351,924	$2,994,024,774	$2,978,475,202
Liabilities—			
Stock issued and outstanding	1,868,679,400	1,868,679,400	1,868,679,400
Premiums on capital stock	269,975,028	269,975,028	269,975,028
Funded debt	569,694,000	430,155,700	430,170,700
Notes sold to trustee of pension fund	6,786,569	7,383,199	7,922,580
Dividend payable	42,045,287	42,045,287	42,045,287
Accounts payable	6,784,774	4,854,179	4,481,547
Interest and taxes accrued	18,225,678	13,584,104	11,855,479
Deferred credits	906,391	1,331,940	1,294,130
Deprec. and amortized reserves	141,761,189	133,213,770	123,499,264
Surplus reserved	60,817,757	63,264,444	63,264,444
Unappropriated surplus	179,675,851	159,537,723	155,287,343
Total	$3,165,351,924	$2,994,024,774	$2,978,475,202

Note—No specific provision has been made for contingent liabilities in connection with pending litigation in which the company is a defendant involving claims for substantial amounts since it is the opinion of its counsel that it is improbable that the claims thereunder can be sustained.

Gain in Phones—

There was a gain of about 118,700 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of February, 1941. This was the largest February gain in history, the former record for the month having been 92,000 in February, 1937.

The gain for the previous month was 129,200 and for February, 1940, 82,800. The net gain for two months this year totals 247,900 as against 177,400 for the same period in 1940. At the end of February this year there were about 17,731,600 telephones in the Bell System.—V. 152, p. 1123.

American Tobacco Co. (& Subs.)—*Earnings—*

In a letter to stockholders, George W. Hill, President, points out that since he became President 15 years ago the management of the company has made and paid in dividends to the stockholders $834,534,825—substantially more than one-third of a billion dollars—and the company's surplus today is greater than when he took office.

In connection with the company's inventories of leaf tobacco, &c., amounting in total to $157,681,373, the report points out that all but $500,000 of the $6,850,000 in Turkish leaf and operating supplies which the company had in the Near East or in transit at the end of 1940 had either arrived in this country or was in transit as of Feb. 14, 1941.

Notices, proxy statements and proxies for the annual meeting of the company, to be held on April 2, were also mailed to the stockholders March 2.

As to the identical proposals—submitted again by the same stockholder—which were overwhelmingly defeated at last year's annual meeting by a vote of over 96%, Mr. Hill's letter points out that the same considerations which led the stockholders to reject them so decisively last year apply with even greater force this year.

Consolidated Income Account for Calendar Years
[Including Wholly Owned Domestic Subsidiaries]

	1940	1939	1938	1937
Operating profit	e$39,797,882	e$35,044,402	e$31,346,612	$31,531,222
Divs., interest, income	d2,093,208	a946,490	b2,697,404	c3,018,383
Oth r income	609,905	73,489	202,944	277,037
Total income	$42,500,995	$36,26 380	$34,246,960	$34,826,642
Depreciation	1,524,394	1,387,170	1,335,620	1,191,511
Interest, discount, &c	1,328,031	1,104, 9	1,037,475	876,433
Premium on 6% bonds purchased & canceled	2,600	1,80	400	1,000
Other losses and expenses	412,745	215,571	180,233	257,268
Flood casualty loss	------	------	------	289,910
State franchise and income taxes	1,534,702	1,328,973	1,369,374	1,275,964
f Federal income taxes	9,200,508	5,798,293	4,888,214	4,737,063
Adj. applic. to prior yrs.	186,232	------	------	------
Net income	$28,311,783	$26,427,935	$25,435,643	$26,197,493
Preferred divs. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Common divs. (cash)	22,712,411	22,752,249	22,839,853	22,934,186
Balance, surplus	$2,437,389	$513,704	def$566,192	$101,325
Shs. com. outst. (par $25)	4,528,692	4,547,079	4,556,177	4,575,044
Earns. per sh. on com	$5.55	$5.11	$4.89	$5.03

a Dividends received in 1939 from subsidiaries not consolidated include $369,670 in common stock of the American Tobacco Co. The net income for 1939 of such subsidiaries applicable to the investment of the American Tobacco Co., including the net operating results of foreign subsidiaries translated into United States dollars at rate of exchange prevailing at Dec. 31, 1939, was approximately $650,000 in excess of the said dividends.

b Dividends received in 1938 from subsidiaries not consolidated include $1,478,681 in common stock and common stock B of American Tobacco Co. and, based upon including earnings of foreign subsidiaries, as heretofore, at constant rates of exchange, exceeded the net income for 1938 of such unconsolidated subsidiaries applicable to the investment of American Tobacco Co. by $427,000. The excess based upon including net income o foreign subsidiaries at rates of exchange prevailing at Dec. 31, 1938, would be $398,000.

c Dividends received in 1937 from subsidiaries not consolidated include $1,478,681 in common stock B of American Tobacco Co. and exceeded by $310,000 the net income for 1937 of such subsidiaries applicable to the investment of the American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange which result in a lesser amount than if converted at prevailing rates).

d Dividends received in 1940 from subsidiaries not consolidated include $1,440,070 in common stock of American Tobacco Co. The amount of the reported net income of such subsidiaries for 1940 which is applicable to the investment of the American Tobacco Co. was $191,349 in excess of dividends received.

e After deducting $245,954,996 in 1940, $227,371,967 in 1939 and $221,749,610 in 1938, cost of sales, selling, general and administrative expenses.

f Includes capital stock taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
a Real est., machinery, fixtures, &c	20,899,630	20,099,296
Leaf tob., mfd. stock, operating supp., &c	157,681,373	151,755,380
Cash	15,410,878	16,920,507
Mortgages, &c	1,377,492	760,690
Accts. receivable	12,942,650	11,427,339
Other accts. and notes receiv'le	464,976	1,118,376
b Capital stk. of partly owned domestic and wholly owned foreign subs	23,789,499	24,269,552
Other investm'ts	2,211,588	2,148,449
Prepaid exps. & def'd charges	1,784,378	2,215,303
Amts. owing to co. by affil. co.	1,783,304	1,959,143
Accts. rec. from wholly owned foreign subs	5,173,967	4,456,896
Brands, tr.-mks., goodwill, &c	54,099,430	54,099,430
Total	297,619,166	291,230,362

Liabilities—	1940 $	1939 $
Preferred stock	52,699,700	52,699,700
Common stock	40,242,400	40,242,400
Common stk. B	78,354,525	78,354,525
6% bonds	102,650	115,650
4% bonds	831,250	831,250
Serial debentures	14,891,000	16,740,000
Notes payable to bank:		
Current	28,699,000	23,792,000
Not current	16,000,000	20,000,000
Scrip and conv. div. ctfs. not yet presented	6,899	6,899
Pref. div. decl'd	790,495	790,496
Accrued interest	386,319	347,474
Accts. payable	4,587,866	3,449,039
Amts. owing by co. to affil. cos	455,084	17,036
Prov. for advs., contingencies, taxes, &c	12,742,774	8,222,317
Deferred income	210,308	------
Surplus	61,202,372	58,764,982
c Treas. stock	*Dr*14,583,476	*Dr*13143,406
Total	297,619,166	291,230,362

a After depreciation of $14,008,637 in 1940 and $13,591,034 in 1939.

b The American Tobacco Co.'s equity in the net assets of (1) partly owned domestic subsidiaries (including intangibles of $3,859,610) aggregated $18,447,180, and (2) wholly owned foreign subsidiaries was $7,388,138. In 1939 company equity in net assets of both domestic and foreign subsidiaries, including intangible assets of $3,983,802, aggregated $24,412,688.

c Represented by 48,826 (30,439 in 1939) shares of common stock and 166,359 shares of common B stock in 1940 and 1939, carried at cost.—V. 151, p. 2339.

American Type Founders, Inc.—*To Redeem Scrip—*

Bearer Common Stock Scrip Certificates are now redeemable on surrender at City Bank Farmers Trust Co., agent, 22 William St., New York, N. Y., at the rate of $0.2496 per each 1-20 ($4.99 per full share), such amount representing a pro rata distribution of the net proceeds of sale of the shares reserved against the outstanding scrip.

Guaranty Trust Co. of New York, agent, is effecting the redemption of scrip certificates for fractional interests in 15-year convertible sinking fund debentures at the rate of $1.27956 for each $1 principal amount of debentures represented by scrip certificates upon surrender of such scrip certificates to its Corporate Trust Department.—V. 152, p. 669.

A. P. W. Paper Co., Inc.—*Earnings—*

	July 1 '40 *to Jan.* 11 '41	*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, accepts., &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.

Associated Gas & Electric Co.—*"ReCap Plan" Gets First Court Test—Trustee for Company Starts Action Against Corporation—*

The first step to determine the validity of the so-called "ReCap Plan" of the Associated Gas & Electric Co. and the Associated Gas & Electric Corp., promulgated by H. C. Hopson and associates in 1933, was taken Feb. 28 when Stanley Clarke, trustee for the Associated Gas & Electric Co., instituted proceedings in the Federal Court against the trustees of the Associated Gas & Electric Corp.

As trustee for AGE Co., Mr. Clarke petitioned Federal Judge Leibell to set aside the "Recap Plan" and declare that the corporate entities of the two top holding concerns of the A. G. & E. system be treated as one with the company taking title to and precedence over all of the assets of the corporation. At present, as a result of the "ReCap Plan," the corporation controls virtually all of the operating properties in the $1,000,000 A. G. & E. system. Williard Thorp and Denis J. Driscoll, trustees of AGE Corp., have controlled Associated affairs since their appointment a year ago following Associated's entry into bankruptcy proceedings.

The company brief, setting forth in detail the company's claims against the corporation and the arguments to substantiate such claims, requests the court to find as follows:

(a) That petitioner recover title to AGE Corp. assets.

(b) That petitioner be awarded a prior lien on AGE Corp. assets sufficient to satisfy all AGE Co. creditors.

(c) That petitioner be awarded such lien sufficient to satisfy holders of AGE Co. fixed interest debentures.

(d) "That AGE Corp.'s debt to AGE Co., wrongfully converted into stock, be reconverted into debt and . . . be established as a prior claim against the AGE Co. estate."

(e) That the present open account balance, which is in excess of $100,000,000, be established as a general claim against the AGE Corp. estate.

(f) That AGE Corp. option debentures be canceled or subordinated to petitioners' and AGE Co. creditors' claims.

(g) That any valid claims of holders of 8s of 40 be allowed only out of that property which would otherwise be devoted to the claims of AGE Corp. option debentures.

(h) That the corporate entities of the two corporations be disregarded, the AGE Co. trusteeship be extended over AGE Corp. assets, and creditors of both estates be treated on a parity, except where special circumstances make such treatment inequitable.

(i) That the Court adjudicate the rights of holders of AGE Co. fixed interest debentires to elect a position of parity with AGE Corp. debenture holders.

(j) That the Court adjudicate the rights of AGE Co. income debenture holders issued under plan to utilize the fixed interest debentures which they exchanged.

(k) That the Court adjudicate petitioner's rights to participate in AGE Corp.'s reorganization as stockholder, &c.; and that it value AGE Corp. assets.

(l) That the Court determine the rights of the holders of AGE Corp. optional debentures to convert into twice the amount of options 2 or 3 debentures.

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(m) That the Court determine that the special AGE Corp. debentures be subordinated to rights of petitioner and AGE Co. creditors.

Following the filing of the brief Irvin McD. Garfield, Chairman of the general protective committee for security holders of Associated Gas & Electric Co. (limited to the fixed interest obligations of the said company) issued the following statement:

"Nearly 30,000 holders of fixed interest obligations of Associated Gas & Electric Co., together owning more than $59,000,000 of such debentures will join the general protective committee in heartily approving the filing in Federal Court of a petition by Stanley Clarke, trustee of the company, assisted by his counsel, Lewis M. Dabney.

"At long last such security holders will recognize that these officers of the court, in a verified petition, have cried out against the wrongs done the company security holders and pointed a way to secure their redress. It must be realized that this petition not alone attacks the illegality and fraudulent preferences created by the so-called 'Recap Plan'; but further goes back to the very beginning of a long series of Hopson transactions by means of which he attempted to take away from security holders the assets purchased in trust for them with the proceeds of their investments and to restore these assets to them in accordance with the indenture provisions on which they relied. Security holders should not alone applaud Mr. Clarke's activities, they should unit in concretely manifesting their support. The general protective committee pledges itself to continue to place at Mr. Clarke's disposition their full background and resources. At the first opportunity permitted by Court practice, this committee proposed to intervene in support of Mr. Clarke's petition.

Mr. Clarke attacks the legal validity of various transactions between the two affiliated corporations, including the 'ReCap Plan' of 1933, which was one of Hopson's fraudulent financial devices to maintain his control over the Associated System. Holders of company debentures who refused to accept the plan were wrongfully deprived, it is alleged, of their rights to a prior claim against the company's assets. The petition seeks to place such debenture holders in at least as favorable a position as they would have enjoyed had the 'plan' never been promulgated. Mr. Clarke points out that those debenture holders who accepted the plan, whereby they sought to obtain ostensible priority over other debenture holders, helped Hopson to retain control of the System for six or seven years. By contrast, the holders who rejected the plan made possible 'the ousting of the Hopson management to the benefit of all debenture holders'."

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Feb. 28, net electric output of the Associated Gas & Electric group was 108,961,407 units (kwh.). This is an increase of 14,395,647 units or 15.2% above production of 94,565,760 units a year ago.—V. 152, p. 1418.

Atlanta Birmingham & Coast RR.—*Earnings—*

January—	1941	1940	1939	1938
Gross from railway	$353,613	$305,077	$334,758	$269,178
Net from railway	59,797	31,219	70,459	5,546
Net ry. oper. income	6,691	def16,785	22,549	def34,918

—V. 152, p. 818.

Atlanta & West Point RR.—*Earnings—*

January—	1941	1940	1939	1938
Gross from railway	$181,686	$156,715	$150,987	$132,266
Net from railway	43,872	24,509	20,881	def422
Net ry. oper. income	11,356	1,100	def2,742	def24,355

—V. 152, p. 974.

Atlantic Coast Line RR.—*Earnings—*

Month of January—	1941	1940	1939
Operating revenues	$5,780,249	$4,731,90	$4,340,761
Operating expenses	3,851,534	3,624,490	3,317,848
Net operating revenues	$1,928,715	$1,107,416	$1,022,913
Taxes	500,000	450,000	450,000
Operating income	$1,429,715	$657,416	$572,913
Equipment and jt. fac. rents	238,009	280,651	235,639
Net railway operating income	$1,190,706	$376,765	$337,274

—V. 152, p. 818.

Atlantic Life Insurance Co.—*New President—*

Ralph R. Lounsberry was elected President at the anual meeting of the board of directors held on Feb. 25. He will succeed Major Samuel F. Calbaugh, who is in the Government service in Washington.—V. 149, p. 1169.

Auburn Central Mfg. Corp.—*Earnings—*

Earnings for the 7 Months Ended Nov. 30, 1940

Net loss after taxes, depreciation, amortization & special charges..$100,487

—V. 152, p. 974.

Automatic Telephone Dialer, Inc.—*Stock Sale Prohibited—*

The Securities and Exchange Commission reported March 4 that U. S. District Court Judge Guy L. Fake, at Newark, N. J., has issued a final judgment enjoining company from selling its unregistered shares of com. stock in violation of the registration provisions of the Securities Act of 1933.

Babcock & Wilcox Co. (& Subs.)—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Profit on opers. after sell., adm. & gen. exps.	$6,315,713	$1,468,427	x$3,045,777	$1,850,961
Deprec. of bldgs., mach. and equipment, &c.	764,065	577,618	603,076	530,295
Net profit on opers.	$5,551,648	$890,809	x$3,648,853	$1,320,666
Income from investm'ts	723,646	404,498	538,105	715,516
Miscell. income	4,966	10,185	31,053	9,649
Total income	$6,280,260	$1,305,492	x$3,079,695	$2,045,831
Interest paid	2,061	7,500	9,492	22,987
Prov. for Fed. inc. taxes	a2,690,000	129,200	4	193,008
Surtax on undist. profs.	------	------	------	25,006
Net profit	$3,588,199	$1,168,792	x$3,089,191	$1,804,829
Surp. at beginning of yr.	4,024,473	2,855,681	6,000,870	5,088,991
Total surplus	$7,612,672	$4,024,473	$2,911,679	$6,893,820
Cash dividends (net)	940,758	------	55,998	892,950
Surplus at end of year	$6,671,914	$4,024,473	$2,855,681	$6,000,870

a Includes excess profits tax of $1,230,000. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	4,313,227	2,265,325	Accounts payable	3,456,558	2,255,455
a Accounts & notes receivable	8,026,734	5,610,625	Notes payable	------	500,000
Unbilled ship. and instal.	2,448,332	1,969,361	Accrued liabilities	1,670,192	927,538
Inventories	9,075,833	6,697,657	Advance payments on contracts	906,076	219,733
b Investments	3,669,940	3,671,753	Res. for Fed. in. tax	f2,783,707	129,200
c Prop., plant and equipment	6,996,045	6,271,034	Prov. for add'l costs	1,320,270	685,122
Patents	1	1	Res. for conting.	365,850	419,935
Other assets	------	11,875	d Capital stock	17,600,000	17,600,000
Deferred charges	43,514	62,884	Surplus	6,671,914	4,024,473
			e Capital stk. held in treasury	*Dr*200,941	*Dr*200,941
Total	34,573,626	26,560,515	Total	34,573,626	26,560,515

a After reserve of $171,708 in 1940 and $117,728, in 1939. b After reserve of $944,651 in 1940 and $961,830 in 1939. c After reserve for depreciation. d 681,000 no-par shares. e 9,030 shares. f Includes excess profits tax.—V. 151, p. 3386.

Backstay Welt Co.—*Delisting Hearing—*

The Securities and Exchange Commission has announced a public hearing on April 8, at its Chicago Regional Office, on the application of company to withdraw its common stock (no par), from listing and registration on the Chicago Stock Exchange.

The application stated, among other things, that of the 81,311 shares outstanding approximately 55,624 shares are owned by officers and directors, their families and employees. The application further stated that due to the existence of a thin market on the Chicago Stock Exchange, the quotations of "bid" and "asked" prices as shown on that Exchange have been detrimental to the price of the security.—V. 152, p. 671.

Baldwin Locomotive Works—*New Directors, &c.—*

At the annual meeting of stockholders held March 6, 12 of the directors who served during the past year were reelected by the voting trustees, who constitute the stockholders under voting trust agreement established under the plant of reorgnization of the company which became effective Sept. 1, 1937. The directors so reelected are: Arnold Bernhard, Charles E. Brinley, John W. Converse, Joseph N. Ewing, Harry L. Frevert, William H. Harman, Edward Hopkinson, Jr., Conrad N. Lauer, Jerome Preston, Robert C. Shields, Charles L. Stillman and William H. Winterrowd.

James M. Skinner was elected a director to fill the vacancy on the board created by the death on March 3, 1941, of Charles H. Schlacks.

The voting trustees for the $13 par value common stock on March 6 announced the resignation of William L. Batt as one of their members.

John B. Thayer has been elected to fill the vacancy thus created. The remaining voting trustees are Arnold Bernhard, Robert K. Cassatt, Thomas S. Gates and Philip C. Staples.—V. 152, p. 1421.

Baltimore Transit Co.—*Interest Payments—*

Company has declared payments on the accumulated interest due on its series A debentures at the rate of ½% on the 4% obligations and ⅛% on the 5% debentures, both payable April 1 to registered holders of that date. The company's books will close on March 14. Accumulated interest undeclared and unpaid on the series A debentures as of Dec. 31, 1940, amounted to 4½% on the 4s and 5⅛% on the 5s.

On Jan. 2, last, the company paid interest on these obligations at the rate of 1½% on the 4s and 1⅛% on the 5s which represented three-fourths of the stipulated rates. Same amounts also were paid on July 1, 1940.

The company's board also voted extra compensation for employees at the rate of 4% during the next six months, totaling about $120,000.—V. 152, p. 1421.

(L.) Bamberger & Co.—*New Official—*

Michael Yamin has been appointed Executive Vice-President of this company in charge of the home furnishings division, it was announced on Feb. 27. He had been merchandise councilor and assistant to Howard F. Otten, Executive Vice-President of R. H. Macy & Co., Inc. Mr. Yamin replaced Richard May, who recently resigned.—V. 150, p. 2486.

Barker Bros. Corp.—*Earnings—*

Calendar Years—	1940	1939	a1938	b1937
Net sales	$12,603,777	$12,135,312	$11,977,712	$14,311,027
Costs and expenses	11,291,015	11,066,811	11,243,571	12,980,689
Operating profit	$1,312,762	$1,068,501	$734,141	$1,333,338
Other income	69,426	45,643	92,128	103,250
Total income	$1,382,188	$1,114,144	$826,269	$1,436,588
Deprec. & amortization	157,035	174,322	168,971	128,349
Interest	18,026	18,129	20,043	16,574
Rents paid to Sunland Inv. Co. & other rents	552,777	532,273	602,116	677,960
Federal taxes	160,500	69,000	20,520	88,300
Surtax on undist. profits	------	------	------	29,400
Special charges	------	------	------	38,196
Net profit	$493,849	$320,421	$14,619	$457,809
Preferred dividends	175,763	177,210	177,529	180,113
Common dividends	133,650	43,537	------	130,610
Surplus	$184,436	$99,676	def$162,910	$147,086

a Including subsidiary merged on June 30, 1938. b Including subsidiary.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
a Fixed assets	953,091	1,037,680	5½% pref. stock	3,211,000	3,237,300
Cash	590,804	579,342	b Common stock	3,295,444	3,295,444
Notes & accts. rec.	5,040,493	4,846,095	Accounts payable	763,343	613,742
Inventories	2,398,180	2,428,113	Notes pay., unsec.	1,425,000	1,700,000
Investment in Sub-land Inv. Co.	835,999	821,335	Sunland Inv. Co., accrued rent	10,115	1,203
Other investments	78,780	80,832	Res've for Federal income tax	184,720	86,604
Deferred charges	122,853	131,035	Curr. instalm't on long-term oblig.	------	10,000
Goodwill	1	1	Accr'd taxes, pay-roll & other exp.	367,597	351,905
			Deferred liability	------	80,000
			Capital surplus	133,575	116,970
			Earned surplus	644,592	460,156
			c Treasury stock	*Dr*15,183	*Dr*28,891
Total	10,020,202	9,924,433	Total	10,020,202	9,924,433

a After depreciation of $1,664,412 in 1940 and $1,530,541 in 1939. b Represented by 178,200 no par shares. c Represented by 303 (302 in 1939) shares of preferred stock and 4,054 shares common stock in 1939. —V. 152, p. 1273.

Bastian-Blessing Co.—40-*Cent Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 15. Like amount was paid on Jan. 1 last; dividend of 30 cents was paid on Nov. 25 last, and a regular quarterly dividend of 40 cents was paid on Oct. 1 last.—V. 151, p. 3551.

Bath Iron Works Corp.—*Earnings—*

W. S. Newell, President, states in part:

During the past year, company produced a record volume of work done, measured by the cost of the work performed plus the profit thereon. This amounted to $18,128,546, or $3,102,604 greater than for the year 1939. This represents an increase of over 20% and is the highest point in the volume of work produced ever reached in the history of the corporation.

In connection with the National Defense Program, corporation was awarded contracts at various times during the year, so that at present, the new contracts on hand call for the construction of 25 destroyers for the United States Navy, at a basic contract price of $166,496,400. In addition thereto, the United States Maritime Commission awarded corporation the contract for the construction of four cargo vessels at a basic contract price of $8,792,000. Since the construction and completion of this very large amount of work calls for delivery of these vessels within a three-year period, and being determined and desirous of doing our share in industry's greatly expanded effort in contributing to the National defense, directors immediately authorized its officers and executives to proceed to do everything to meet the requirements of this greatly expanded construction program.

As a result, and in connection therewith, corporation was authorized by the U. S. Navy Department to proceed immediately with the construction and equipment of a fabricating plant, galvanizing shop and storehouse building on land purchased by the corporation in fee in East Brunswick, Me. The estimated cost of these additional facilities is $2,400,000. This construction has now been virtually completed, in accordance with an arrangement whereby the Government was to repay the corporation for the cost of these additional facilities (without profit) and take title thereto.

Corporation has also recently leased certain property in East Brunswick, Me., upon which there is now being constructed railroad sidings connecting with the Maine Central RR. The Navy Department has also been advised that in connection with the large amount of work on hand, additional facilities are necessary in the main shipyard in Bath, Me., and has estimated their cost at $800,000. These additional facilities which are now under construction are to be owned and paid for by the corporation, and up to Dec. 31, 1940, approximately $450,000 has been spent for this work. Under the provisions of the Second Revenue Act of 1940, the corporation believes that it is entitled to the benefits of the amortization provision relating to the cost of such special emergency facilities, and on this basis the cost of the facilities to be constructed and equipped in the main yard

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is to be amortized over a period of 60 months, beginning with the month following their completion. Up to Dec. 31, 1940, only the small amount of $289 has been charged against earnings for amortization on that portion of these facilities which were completed up to the end of the year.

Allowing for the work already done on the contracts received during 1940, corporation goes into the beginning of 1941 with a backlog of approximately $172,000,000, which represents the estimated amount of uncompleted contracts at the close of the year.

Calendar Years—	1940	1939	1938	1937
Cost of work performed plus estimated profit earned during period	$18,128,546	$15,025,942	$8,607,549	$8,292,937
Cost of work performed during period	14,896,529	14,209,680	8,434,711	8,364,309
Profit on operations	$3,232,017	$816,262	$172,839	loss$71,372
Additional income	1,504,174	92,496	83,177	119,556
Total income	$4,736,191	$908,757	$256,016	$48,184
Total deductions from income	79,880	73,125	68,755	25,592
Prov. for Federal income taxes	y2,604,131	x174,929	x57,516	2,173
Net income	$2,052,179	$660,703	$129,745	$20,419
Divs. on com. stock	313,984	------	------	z24,036

x Includes provision for additional Federal income taxes for 1937. y Includes $654,732 provision for excess profits tax, and $500,000 additional provision for Federal income and excess profits taxes on progress profits accrued to Dec. 31, 1940, and reportable in 1941 and subsequent years. z This was a 3% stock dividend.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$819,101	$1,228,110
Accounts receivable from United States Governm't	a2,771,724	1,533,532
Estimated amount receivable from U. S. Government for delivery of completed work	2,335,977	1,186,571
Miscellaneous accounts receivable	81,429	4,723
Work in progress	1,332,537	591,147
Inventory of merchandise and supplies (less valuation reserve)	105,271	54,481
Other assets	177,934	127,305
b Total fixed assets	2,000,832	1,421,699
Total deferred charges to operations	50,420	26,724
Total	$9,675,225	$6,174,293
Liabilities—		
Notes payable—Bath Trust Co	------	$50,000
Notes payable—Bank of Manhattan Co	------	966,666
Accounts payable	$1,741,337	1,588,918
Federal capital stock tax accrued	55,000	5,100
Estimated Federal income taxes payable in 1941	748,300	------
Federal income tax payable on completed contracts	------	11,599
Federal and State unemployment insurance and old age benefits taxes	82,319	54,354
Accrued payroll	145,571	88,214
c Requisitions paid and approved for payment—ship contracts (less cost plus estimated earned proft thereon)	------	102,019
Reserve for proposed additional Federal income taxes for 1937 and accrued interest thereon	24,254	23,007
Provision for estimated Federal income taxes on contracts in progress at Dec. 31, 1939	------	247,669
Provision for estimated Federal income taxes, payable in years subsequent to 1941 on progress prof. to Dec. 31, 1940 on uncomplet'd contracts	1,603,500	------
d Additional reserve	500,000	
Common stock (par $1) and scrip shares	418,974	418,974
Capital surplus	593,188	593,188
Surplus arising from appraisal of assets (net of depreciation to Dec. 31, 1937)	687,573	687,573
Earnes surplus	3,075,208	1,337,013
Total	$9,675,225	$6,174,293

a Received $2,317,176 to Jan. 25, 1941. b After reserve for depreciation of $1,084,296 in 1940 and $935,621 in 1939. c Less cost plus estimated profit thereon (less $11,643,458. d For Federal income and excess profits taxes on progress profits accrued to Dec. 31, 1940, and reportable in 1941 and subsequent years.—V. 151, p. 3227.

Bearings Co. of America—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the cumulative first preferred stock, payable March 3. —V. 151, p. 2671.

Beech Aircraft Corp.—*New Bonus Plan*—

Corporation announced on Feb. 28 to its employees that by agreement with the International Association of Machinists, Aeronautical Lodge No. 733, the legally recognized bargaining agency for its employees, the following production bonus plan has been arranged:

"1. At the first weekly pay period beginning not less than five days after the first 30-day period during which a total of 20 twin-engine Beechcrafts shall have been delivered to and accepted by the Government, a pay increase of 2½c. per hour automatically shall be granted to all workers included in the classifications covered by our present union agreement, and who have been Beech employees for more than 35 days.

"2. At the first weekly pay period beginning not less than five days after the first 30-day period during which a total of 50 twin-engine Beechcrafts shall have been delivered to and accepted by the Government, an additional pay increase of 2½c. per hour automatically shall be granted to all workers included in the classifications covered by our present union agreement, and who have been Beech employees for more than 35 days."

In other words, when Beech produces and has delivered 20 airplanes per month a raise is due, and when Beech produces and has delivered 50 airplanes per month, another raise is due.—V. 152, p. 1421.

Bell Aircraft Corp.—*Listing*—

The Committee on Listing of the New Curb Curb Exchange has approved application to list 15,000 additional shares of common stock (par $1) on official notice of issuance, pursuant to an offering to certain salaried key employees in accordance with the terms of an employees' stock purchase plan. As of Feb. 14, 1941, and pursuant to the terms of the plan, company has entered into agreements with employees covering the sale of 8,400 shares of the 15,000 shares approved for listing at $10 per share.—V. 152, p. 1421.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Month of January—	1941	1940
Operating revenues	$6,844,279	$6,412,893
Uncollectible operating revenue	18,921	20,288
Operating revenues	$6,825,358	$6,392,605
Operating expenses	4,405,369	4,171,129
Net operating revenues	$2,419,989	$2,221,476
Operating taxes	757,439	603,140
Net operating income	$1,662,550	$1,618,336
Net income	1,202,905	1,167,649

Gain in Phones—

Company reports a net gain of 7,669 stations in February. This compares with a gain of 9,268 in January and 6,641 in February, 1940. As of Feb. 28, last, there were 1,373,886 Bell telephones in service in Pennsylvania.—V. 152, p. 976.

Beneficial Industrial Loan Corp.—*To Pay 45-Cent Common Dividend*—

Directors have declared a dividend of 45 cents per share on the common stock, payable March 31 to holders of record March 15. This compares with 50 cents paid on Dec. 31, last; three dividends of 45 cents were paid in preceding quarters; divided of 50 cents paid on Dec. 27, 1939, and previously regular quarterly dividends of 45 cents per share were distributed. —V. 152, p. 1273.

Bethlehem Steel Corp.—*Annual Report* 1940—Eugene G. Grace, President, states in part:

Results—The net income of corporation for 1940 was $48,677,524, as compared with $24,638,384 for the preceding year. The net income for the year 1940 was equivalent to $14.04 per share on the 2,984,994 shares of common stock outstanding in the hands of the public at the end of the year after deducting an amount equal to the dividends for the year on the outstanding 7% cumulative preferred stock and for the first quarter on the 5% cumulative preferred stock (which was redeemed on April 1, 1940).

Unfilled Oraers &c.—The net billed value of products shipped and of other classes of business done by corporation during the year 1940, is $602,202,618, as compared with $414,141,087 during the preceding year.

The estimated net amount of business booked during the year by corporation, aggregated $1,519,300,000, as compared with $538,368,398 for the year 1939. The estimated net billing value of the unfilled orders on hand Dec. 31, 1940, amounted to $1,204,100,000, as compared with $287,002,024 on Dec. 31, 1939. Such estimated net billing value of unfilled orders on hand Dec. 31, 1940, includes $1,036,000,000 as the unbilled amounts on contracts for ship construction and ship repairs.

New Financing—In March, 1940, corporation sold $35,000,000 serial debentures due $3,500,000 on March 1 of each year from 1941 to 1950, inclusive, and also $30,000,000, of consolidated mortgage 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960, and $40,000,000 consolidated mortgage 25-year sinking fund 3¼% bonds, series H, due Feb. 1, 1965, and in July, 1940, it sold $20,000,000, serial debentures due $2,500,000 on July 15 of each year from 1943 to 1950, inclusive. The expenses (approximately $665,000) incident to the issue and sale of such bonds and debentures were charged to income. The discount (amounting to $2,350,000) on their sale was set up as a deferred charge to be amortized over their respective terms.

$50,242,000, of the consolidated mortgage 30-year sinking fund 3¾% bonds, series E, of Bethlehem Steel Corp. were called for redemption on April 15, 1940, at 105 plus int., $50,390,000 of consolidated mortgage 25-year sinking fund 4¼% bonds, series D, were called for redemption on July 1, 1940, at 105 plus int. and $22,941,000, 15-year sinking fund convertible 3½% debentures were called for redemption on Aug. 26, 1940, at 105 plus int. The premiums on the redemption of, and the unamortized discount on, such redeemed bonds and debentures ($10,107,184 in the aggregate) were charged to surplus account.

The redemption of the 5% cumulative preferred stock, which was called for redemption on April 1, 1940, was consummated during the year. Such redemption was out of capital and, pursuant to Delaware law, the capital of the corporation was reduced by the par amount of such preferred stock so redeemed ($18,677,740) and the certificate of incorporation was further amended by eliminating therefrom all reference to such preferred stock.

Mixed Claim Award—Black Tom—In October, 1939, the Mixed Claims Commission, United States and Germany, made an award in favor of Bethlehem Steel Co. on the claim which it had filed against Germany growing out of the Black Tom explosion in July, 1916. Payment of the award was delayed by action of other award-holders. The award was sustained by both Federal Courts in the District of Columbia in 1940 and by the U. S. Supreme Court on Jan. 6, 1941, and $2,238,248 was paid shortly thereafter in partial liquidation of the award and interest allowed thereon and was credited to surplus account in 1940.

Inventory Reserve—Since shortly after the beginning of the war in Europe the prices paid for certain raw materials have been substantially above the level of those prevailing prior to the war, which caused the inventory value at Dec. 31, 1940, of such raw materials and certain manufactured products to be higher than their estimated normal cost. In order to provide for a possible decrease in the market prices of similar raw materials and consequently a decrease in the replacement cost of manufactured products, a reserve of $9,070,000 (including $2,000,000 which was set up in 1939), equal to the estimated amount of the excess of the inventory value of such materials and products at the end of the year over their estimated normal cost, has been set up out of income and deducted from the total inventory value. In addition $1,000,000 was added to the contingent reserve and charged to income account during the year.

Additions, &c.—The cash espenditures for additions and improvements to properties of corporation during 1940 amounted to $29,994,523. The estimated cost of completing the construction authorized and in progress as of Dec. 31, 1940, is $34,860,000.

It is expected that of such expenditures and such estimated cost approximately $39,600,000 will be subject to amortization under the provisions of the Internal Revenue Code as amended by the Second Revenue Act of 1940.

Construction for U. S. Government, &c.—In addition to the above construction work the construction of certain other facilities at an estimated cost of approximately $58,000,000 at steel plants and shipyards of corporation and on additional property which has been leased for the purpose was begun during 1940. Those facilities will be paid for and owned by the U. S. Government, subject to removal by it after the end of the present emergency, and will be operated by a subsidiary company, in some cases on a rental basis. The principal items covered by such authorizations comprise additional facilities at the Bethlehem Plant and the Steelton Plant for the production of forged armor plate, shell forgings, projectiles, airflask forgings, rotors, ship shafting and other heavy forgings and at the Fore River, Staten Island, San Francisco and San Pedro shipyards 11 additional shipbuilding ways, two reconditioned ways and other facilities.

Since Jan. 1, 1941, a former shipyard with four shipbuilding ways and also shop facilities in Baltimore Harbor have been leased and construction started there on nine additional ways and other facilities for the construction of cargo vessels. Those facilities will be paid for and owned by the U. S. Government and will be operated by a subsidiary company which has been awarded a contract for the construction of 50 vessels on the basis of cost plus a fee.

Upon the completion of the above-mentioned additional ways corporation will have 47 ways available for use in constructing ships. The present shipbuilding program contemplates the construction by corporation of 179 naval and cargo vessels, most of which are scheduled for delivery prior to 1944.

Taxes—The aggregate amount paid or provided for the year 1940 for taxes of Bethlehem Steel Corp. and its subsidiary companies consolidated and its share of the taxes of its subsidiary companies not consolidated and of ore mining corporations partially owned by it is $41,345,349, as compared with $21,191,492 for 1939. Such aggregate amount includes $8,156,978 for unemployment, old age and railroad retirement taxes for 1940, as compared with $6,299,196 for 1939. The amount provided for Federal income taxes for the year 1940 is $16,386,758 and the amount provided for Federal excess profits taxes is $6,000,000.

Operation of Steel Plants—Operations of the steel plants of the corporation for the year 1940 averaged 93.3% of their rated steel capacity, as compared with 70.8% in 1939. During the last half of the year operations averaged 101.7% of such capacity. Approximately 27% of the steel produced by corporation in 1940 was exported in the form of finished and semi-finished steel products, of which about two-thirds was shipped to Great Britain and Canada.

National Defense Program—Because of its capacities and experience in the building of ships and the production of armor plate and other heavy forgings and guns, projectiles and other ordnance materials corporation has naturally been called upon to participate to an important degree in work for the National Defense Program and such work will, of course, take priority over all other requirements. The officers of Bethlehem Steel Corp. believe, however, that the requirements of the National Defense Program can be fully met without interfering materially with the established commercial business of the corporation.

The rated steel capacity (ingots and castings) of corporation was increased effective Jan. 1, 1941, from 11,468,800 net tons to 11,850,000 net tons per annum partly as a result of the construction during the year of two new electric furnaces above mentioned and the rebuilding and enlarging of three open hearth furnaces and partly to reflect actual capacities of existing furnaces demonstrated for the first time in 1940. The completion of the construction authorized and in progress at the end of the year will result in increases in the rated capacities of 785,000 net tons of coke, 780,000 net tons of pig iron and 860,000 net tons of open hearth steel.

Employees—The monthly average number of employees of corporation in the United States receiving pay in 1940 was 118,439, as compared with 95,029 in 1939. The number of such employees receiving pay in December, 1940 was 131,785. The average earnings per hour of such employees in 1940 was 94.1c. as compared with 91.6c. in 1939. Such employees worked

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an average of 36.6 hours per week in 1940, as compared with 35 hours per week in 1939.

Litigation—The litigation between Bethlehem Shipbuilding Corp., Ltd., and United States Shipping Board Merchant Fleet Corp. which was described in the circular letter to the stockholders of Bethlehem Steel Corp. dated May 5, 1925, is still pending. On Dec. 27, 1938, a judgment was entered in the U. S. District Court at Philadelphia in favor of the Shipbuilding Corp. for $5,272,075 together with costs, but without interest. A suit by the United States to recover alleged overpayments on some of the same contracts was dismissed. On June 18, 1940, the judgments in both suits were affirmed on appeal by the U. S. Circuit Court of Appeals for the Third Circuit. On Oct. 14, 1940, the U. S. Supreme Court granted a petition by the Government for a review by that Court of such judgments. The cases have not yet been argued in the Supreme Court.

Stockholders—At the end of the year the number of holders of record of shares of Bethlehem Steel Corp. (Del.) and of the holders of shares of Bethlehem Steel Corp. (N. J.) who had not surrendered their certificates for exchange for certificates for shares of Bethlehem Steel Corp. (Del.) was 70,836 of whom 3,185 held preferred stock and also common stock. The number of holders of the 7% cumulative preferred stock was 26,358, and of the common stock was 47,663.

Production (Net Tons) for Calendar Years

	1940	1939
a Ore	11,191,099	7,538,632
Limestone	2,925,333	2,078,004
Coal	7,657,902	5,538,374
Coke	5,952,843	4,771,196
Pig iron and ferro-manganese	7,104,522	5,348,629
Open hearth (bessemer and electric steel)	10,704,741	7,958,636
Rolled steel and other finished products for sale	7,703,917	5,661,776

a Includes percentages of ore mined by the subsidiary companies not consolidated and the ore mining corporations, 50% or less owned, which, respectively, are equal to the percentages of share interests of your corporation therein.

Consolidated Income Statement for Calendar Years

	1940	a1939
b Net billings (excl. billings between corps. incl. in the consolidation)	$602,202,618	$414141,087
c Cost of billings shown above	453,560,305	324,075,892
Provisions for:		
d Depreciation and depletion	23,384,254	20,193,033
Amortizing emergency facilities	1,500,000	------
Reserve in respect of inventories	7,070,000	2,000,000
Contingencies	1,000,000	------
Pensions (the corporation's plan)	293,979	372,905
Unemployment, old age and railroad retire. taxes	8,096,973	6,252,928
e All other taxes	8,213,238	6,670,138
Doubtful notes and accounts receivable	525,039	531,409
Selling, administrative and other general expense	19,729,211	15,636,734
Net operating income	$78,829,619	$38,408,048
Other income	893,207	721,784
Total income	$79,722,826	$39,129,832
Interest on funded debt	6,762,422	6,732,777
Amortization of discount & commissions on sale of bonds	402,172	371,275
Other interest	70,076	3,953
Rental equal to 4% on stock of Cambria Iron Co	338,618	338,618
Minority interest in the net income of Johnstown Water Co	4,344	4,406
f Net of premium	38,500	43,585
Net income before provision for taxes on income	$72,106,694	$31,635,218
Federal normal income tax	16,386,758	6,092,552
Federal excess profits taxes	6,000,000	75,338
Other income taxes	1,042,412	828,944
Net income	$48,677,524	$24,638,384
Preferred dividends	6,770,680	7,471,096
Common dividends	14,924,970	4,775,076
Surplus	$26,981,874	$12,392,212
Shares of common stock outstanding	2,984,994	2,984,994
Earnings per share	$14.04	$5.75

a Restated for purpose of comparison. b Aggregate net amount billed for products shipped, revenue from transportation companies and other classes of business and services, less returns, discounts, commissions and other allowances. c Including provision for depreciation of certain classes of equipment, but not including provisions shown next below. d Except such as is included in cost of billings above. e Except income and excess profits taxes deducted below. f Discount on bonds purchased for sinking fund or for treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash, demand and time deposits in banks	$84,027,279	$75,554,356
a Cash on deposit with mortgage trustee	1,809,016	3,558,585
b Accounts and notes receivable	63,589,703	48,574,839
c Amount receivable	2,830,856	------
Inventories	135,065,177	116,498,566
Investments in capital stocks of and advances to sub. companies not consolidated	2,813,997	3,551,149
Investments in capital stocks of and advances to ore mining corporations (50% or less owned)	3,844,424	3,924,709
d Sundry securities	3,759,396	5,925,483
e Property account	459,278,980	462,877,996
Deferred charges	3,237,499	5,218,205
f Reserve fund assets	3,467,707	3,254,922
g Amount receivable	------	3,993,572
Total	$763,724,034	$732932,382
Liabilities—		
Accounts payable (trade)	25,069,557	21,106,975
Advance payments received on sales contracts	3,689,918	------
Accrued liabilities	50,265,247	29,055,849
Accident compensation and pensions payable within one year	1,328,000	1,050,000
Special incentive compensation fund	1,801,899	700,370
Indebtedness to sub. companies not consolidated	1,114,757	828,027
h Serial bonds	5,112,000	2,974,000
Bonds and stock called for redemption	1,604,247	1,171,380
Preferred stock dividend payable	1,634,302	------
Funded debt, and stocks of Cambria Iron Co. and Johnstown Water Co. in hands of public	185,774,684	189,886,700
Other liabilities	3,546,995	3,711,708
Reserves	9,567,249	8,577,392
7% cumulative preferred stock	93,388,700	93,388,700
5% cumulative preferred stock	------	18,677,740
i Common stock	283,574,430	283,574,430
Surplus	96,252,049	78,229,111
Total	$763,724,034	$732932,382

a And other deposits for redemption prices payable on bonds and stock. b Less reserves: 1940, $1,694,895; 1939, $2,125,364. c In respect of expenditures on facilities installed for account of United States Government. d Unpaid balances on real estate instalment contracts and mortgages and deferred receivables (less reserves to reduce book values to estimated realizable values: 1940, $1,236,850; 1939, $1,834,531). e Property account res. for depreci. of $351.514.146 in 1940 and $327,608,235 in 1939. f At lower of cost or quoted market value (quoted market value: 1940, $3,578,-775; 1939, $3,389,048). g Under contract for sale of certain properties to United States Government. h Sinking fund instalments and purchase money obligation payable within one year. i Represented by 2,984,994 no par shares.—V. 152, p. 820.

Bird & Son, Inc.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 28 to holders of record March 20. Dividend of 30 cents was paid on Dec. 28 last; 10 cents paid in the three preceding quarters; 25 cents paid Dec. 28, 1939; previously quarterly dividends of 10 cents per share were distributed.—V. 151, p. 3738.

Birmingham Fire Insurance Co. of Ala.—35-*Cent Div.*—

Directors have declared a dividend of 35 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 25 cents was paid on Dec. 28, last.—V. 152, p. 113.

Bishop Oil Co.—*Earnings*—

Calendar Years—	b1940	1939
Gross income	$469,406	$437,051
a Net profit	24,366	309

a After deducting all charges including depletion, depreciation and cost of wells and leases abandoned. b Preliminary.—V. 151, p. 2795.

(E. W.) Bliss Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on the 6% cumulative preferred stock, par $25, and a dividend of $1.25 per share on the 5% cum. pref. stock, par $25, both payable on account of accumulations on March 17 to holders of record March 10. Like amounts were paid on Dec. 27 and Sept. 6 last, these latter being the first paid since March, 1938. Current payments clear up all arrearages.—V. 151, p. 3738.

Bon Ami Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit on sales	$3,078,184	$3,117,203	$2,801,594	$2,724,720
Operating profit	1,817,338	1,839,413	1,750,159	1,722,469
Depreciation	49,246	56,142	82,721	89,561
Federal taxes, &c	f428,500	301,500	278.325	241,625
Net income	$1,339,593	$1,481,772	$1,389,113	$1,391,282
g Dividends	1,170,206	1,364,672	1,263,922	1,391,800
Balance, surplus	$169,389	$117,100	$122,191	def$518
a Earns. per sh. on cl. A stock (no par)	c$6,44	c$7.19	b$6.70	b$6.71
a d Earns. per share on class B stock (no par)	$3.65	$4.01	$3.78	$3.78

a Under the participation provisions of the shares, class A stock is entitled to $4 a share per annum, and after class B stock has received $2.50 a share per annum, both stocks participate equally as a class in any further distribution. b Figured on 94,573 shares issued. c Figured on 94.583 shares of stock in hands of public. d Figured on 200,000 shares of stock in hands of public. e Figured on 92,647 shares of stock in hands of public. f Includes excess profits tax. g Includes dividends paid on both class A and class B in reacquired common A stock at cost.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$634,705	$386,494	Accounts payable	$50,436	$44,484
Marketable securs. at cost	1,565,024	1,615,008	Accr'd liabilities	24,882	28,036
Accts. receiv. less reserve	134,013	153,661	Res. for inc. taxes	395,000	286,394
Inventories	657,038	650,804	Res. for contings	10,325	15,646
zCash, recs., inventories & mt. sec.	592,344	578,965	x Capital stock	4,123,880	4,123,880
Claim agst. closed bank (net)	1,372	1,372	Earned surplus	2,904,345	2,734,959
y Cap. stk. of co	325,077	325,077			
Plant & equipment (less deprec'n)	716.123	644,991			
Goodwill, &c	2,850,001	2,850,001			
Prepd. & def. chgs.	33,170	27,024			
Total	$7,508,868	$7,233,399	Total	$7,508,868	$7,233,399

x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value). y Represented by 5,417 class A shares. z Subject to foreign exchange restrictions.—V. 151, p. 3228.

Bond Stores, Inc.—*Sales*—

Period Ended Feb. 28—	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Sales	$2,056,734	$1,412,353	$4,390,442	$3,344,215

—V. 152, p. 1124.

Borden Co.—*Stock Offered*—Two blocks of stock of the company were offered this week in the over-the-counter market after the close of the New York Stock Exchange. The first block of 28,000 shares (par $15) was offered Feb. 28 by Merrill Lynch, E. A. Pierce & Cassatt at $19 a share. This stock, it was said, came from an estate. The second block of 34,402 shares was offered March 6 at 18⅜ a share by Shields & Co. This block of stock, it was reported, was for British account.—V. 152, p. 977.

Borg-Warner Corp.—*Suit Dismissed*—

The U. S. Circuit Court of Appeals of the Second Circuit in a decision dated Dec. 24, 1940 affirmed the final decree of the U. S. District Court, dismissing with prejudice to any further suit under the patent involved with respect to the overdrive devices complained of, a suit for infringement, brought by Raymond DeFillipis against Chrysler Sales Corp. of New York In its decision the Court of Appeals considered also and affirmed an order of the District Court denying the plaintiff, DeFilippis, motion to reopen the District Court suit.

Both the District Court and the Appellate Court proceedings were defended by Borg-Warner Corp. as manufacturer and supplier to Chrysler Corp. of the transmission overdrives which were alleged to infringe DeFilippis Patent No. 1,968,030.—V. 152, p. 1124.

Boston & Maine RR.—*New Director*—

Augustus P. Loring Jr. was elected a director of this railroad at a special directors' meeting, to succeed W. Rodman Peabody, deceased.—V. 151, p. 2342.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Month of January—	1941	1940
Gross earnings from operations	$3,292,290	$2,987,998
Operating expenses	1,589,507	1,471,836
x Net earnings	$1,702,783	$1,516,162

x Before depreciation and amortization.—V. 152, p. 977.

Breeze Corp.—*January Deliveries*—

Shipments of $585,461 worth of National defense equipment in January by this corporation established a new record for the company operating three plants in Newark and one in Elizabeth, N. J., according to J. F. Lucas, Vice-President. January shipments compare with $498,780 in December, 1940, and $276,952 worth of equipment sold in January, 1940.

A backlog of $11,589,871 as of Feb. 15, 1941, compared with $1,676,514 as of Feb. 15, 1940, Mr. Lucas declared.

With the addition of 52,000 square feet of floor space in Newark last week Breeze now has 310,000 square feet in operation, with more than 90% devoted to National defense contracts. A year ago only 110,000 square feet were in use. Employees have increased from 497 a year ago to 1,405 this month.

These gains in backlog, floor space and personnel are expected by company officials to put 1941 shipments far ahead of the $4,500,000 sales of 1940 which, in turn, were almost double those of $2,695,760 in 1939.—V. 151, p. 3738.

Bridgeport Brass Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 28 to holders of record March 17. Dividend of 50 cents was paid on Dec. 20, last; 25 cents was paid on Sept. 30, last and one of 10 cents was paid on Dec. 17, 1937.

New Plant—

The U. S. Government, under its defense program has awarded this company $11,500,000 for construction plant, machinery and equipment at or near Indianapolis, Ind., for manufacture of cartridge cases.—V. 151, p. 3228.

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Briggs & Stratton Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net profits from oper	$1,333,456	$1,182,157	$804,711	$1,569,490
Depreciation	------	91,730	88,194	88,964
Net income	$1,333,456	$1,090,427	$716,518	$1,480,526
Other income, less miscellaneous charges	128,678	102,373	68,596	118,105
Total income	$1,462,134	$1,192,800	$785,114	$1,598,632
Federal income taxes	320,000	186,000	119,000	a243,729
Wisconsin income taxes	69,000	63,000	24,000	80,502
Excess profits tax	32,000	------	------	------
Net profits carried to surplus	$1,041,134	$943,800	$642,114	$1,274,400
Balance Jan. 1	2,969,885	2,917,529	3,166,859	2,932,477
Total surplus	$4,011,019	$3,861,329	$3,808,973	$4,206,877
Common stock divs	991,482	891,444	891,444	1,040,018
Balance, Dec. 31	$3,019,537	$2,969,885	$2,917,529	$3,166,859
b Earns. per sh. on 299,-996 shs. stock (no par)	$3.47	$3.15	$2.14	$4.25

a Includes $21,000 surtax on undistributed profits. b Includes 2,847 shares held in treasury.

Note—Depreciation on plant equipment and other property in the amount of $94,650 is provided for in the 1940 figures

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$947,156	$113,262	Accounts payable	$296,320	$176,087
Marketable secur.	11,417	704,012	Accrued liabilities	190,329	162,880
Acc'ts receivable	523,340	421,050	Provision for Federal and Wisconsin income tax	421,717	250,289
Inventories	1,209,561	1,134,788	b Capital stock	300,000	300,000
Cash surrender val. of life insurance	101,918	96,103	Surplus	3,019,537	2,969,885
Prepaid expenses	15,541	14,722			
c Treasury stock	69,890	69,890			
a Real est., bldgs., plant, machin'y, equipment, &c.	1,349,079	1,305,311			
Pat'ts, trademarks and goodwill	1	1			
Total	$4,227,903	$3,859,141	Total	$4,227,903	$3,859,141

a After depreciation of $1,237,267 in 1940 and $1,146,417 in 1939. b Represented by 299,996 no par shares. c 2,847 shares at cost.

To Pay 75-Cent Common Div.—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 15 to holders of record March 7. This compares with $1 paid on Dec. 16, last, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 151, p. 3388.

Brillo Manufacturing Co., Inc.—*Earnings*—

Period Ended Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
a Net income	$81,537	$80,949	$245,517	$321,068
b Earnings per share	$0.49	$0.48	$1.40	$1.89

a After all charges, including depreciation, amortization, State and Federal income and excess profits taxes. b On 145,310 shares of common stock, no par.—V. 152, p. 1422.

British American Tobacco Co., Ltd.—*Interim Div.*—

Directors have declared an interim dividend of 9 pence on the American Depository Receipts for common stock, payable April 5 to holders of record March 4.—V. 152, p. 262.

Brown & Sharpe Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of $4.50 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable March 10 to holders of record March 1. During the year 1940 company paid a total of $21 a share consisting of $6 regular dividends and $15 extra dividends.—V. 151, p. 3882.

Buffalo Niagara Electric Corp.—*Hearing on Proposed Sale of Debentures*—

The Securities and Exchange Commission on Feb. 27 announced a public hearing on March 12, at its Washington offices, on the application (File 70-247) under the Holding Company Act of this corporation regarding the issuance and sale to two insurance companies of $9,000,000 of 2¼% debentures, due 1951, at the principal amount and accrued interest. The Metropolitan Life Insurance Co. will purchase $5,000,000 of the debentures and the remaining $4,000,000 will be taken by the Equitable Life Assurance Society of the United States.

The proceeds will be applied to the redemption of $396,000 5% first mortgage bonds, due Feb. 1, 1942, issued by Buffalo & Niagara Falls Electric Light & Power Co. (name changed to Niagara Electric Service Corp.), a constituent company. The balance of the proceeds will be applied to the cost of construction, completion, extension and improvement of certain of the company's electric generating, transmission and distribution facilities.

Particular attention will be directed at the hearing to the imposition of such terms and conditions as may be appropriate in the public interest or for the protection of investors and consumers in connection with the issuance and sale by corporation of the proposed $9,000,000 of 2¼% debentures, in view of:

(1) The existence of funded debt amounting to 52.4% of applicant's net property;

(2) The total of funded debt, intercompany debt, and the $9,000,000 of proposed debentures, which amounts to $55,765,000 and is equal to 62% of the sum of applicant's net property plus $8,604,000 of funds to be received from the proceeds of the presently proposed debentures and intended to be devoted to construction purposes

(3) The provisions of the trust agreement pursuant to which the said debentures are proposed to be issued; and

(4) The existence of funded debt of and advances to subsidiaries of Buffalo, Niagara & Eastern Power Corp. (parent of Buffalo Niagara Electric Corp.) as of Dec. 31, 1939 amounting to $100,374,000, or 46.9% of total consolidated capitalization and surplus as at that date preferred stock of the holding company (Buffalo, Niagara & Eastern Power Corp.) amounting to $87,418,000, or 40.6% of consolidated capitalization and surplus the total of funded debt and preferred stock equaling 87.5% of consolidated capitalization and surplus and the fact that after issuance of the proposed debentures, it appears that funded debt and advances will equal 48.6% and funded debt plus preferred stock of the holding company will equal 87.8% of total capitalization and surplus.

Bonds Authorized—

The New York P. S. Commission has authorized the corporation to issue $7,200,000 10-year 2¼ debentures. The Commission authorized $6,804,000 of the funds to be used for a construction program, and the balance of $396,000 to retire a like amount of 5% first mortgage bonds of Niagara Electric Service Corp., maturing in 1942.—V. 152, p. 1422.

Bulova Watch Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Dec.* 31—	1940	1939	1938	1937
Gross profit	$2,394,293	$2,167,915	$1,873,091	$2,975,984
Expenses	1,075,404	936,357	880,289	1,081,900
Operating profit	$1,318,890	$1,231,557	$992,802	$1,894,084
Other income	14,481	14,683	26,703	17,692
Total income	$1,333,370	$1,246,240	$1,019,505	$1,911,776
Income charges	97,601	231,225	59,026	a404,251
Depreciation and tax	409,214	238,101	b246,406	b335,840
Net profit	$826,555	$776,914	$714,073	$1,171,685
Earnings per share on common stock	$2.54	$2.39	$2.20	$3.60

a Include provision for doubtful notes and accounts, &c. b No provision has been made for Federal surtax on undivided net income.

Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable March 27 to holders of record March 14. Extra of $1 was paid on Dec. 1, last, and extras of 50 cents were paid on March 27, 1940 and on Dec. 21, 1939.—V. 151, p. 3084.

Burd Piston Ring Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 20 to holders of record March 10. Last previous payment was made on Dec. 1, 1937 and amounted to 25 cents per share. V. 151, p. 1137.

Bush Terminal Buildings Co.—*Exchange Plan Rejected*—

Holders of depository certificates, representing 70,000 shares of 7% cumulative preferred stock, at a recent special meeting rejected the exchange features of the deposit agreement. Accordingly, another special meeting of the same nature will be held next year.

Under the reorganization plan of Bush Terminal Buildings Co. and Bush Terminal Co., 70,000 shares of the buildings company's 7% preferred were deposited under an agreeement dated April, 1937.

The agreement provided that holders of the depository certificates on March 15, 1940, would receive one and one-tenth shares of 6% cumulative preferred stock of Bush Terminal Co. for each share of 7% cumulative preferred, unless a majority of the latter class of stock voted otherwise, in which event another meeting should be held in 1941 to determine whether the exchange should become effective on March 15, 1941. Both the 1940 and 1941 special meetings have rejected the exchange and the subject will be brought up again at a special meeting to be held about this time in 1942. —V. 152, p. 1274.

Butler Bros. (& Subs.), Chicago—*Earnings*—

Year Ended Dec. 31—	1940	d1939
Net sales	$80,887,182	$78,832,199
Rentals, interest and sundry operating income	545,744	549,264
Total	$81,432,925	$79,381,462
a Cost of goods sold	67,320,991	65,317,179
b Operating	11,326,440	11,158,774
c Taxes	908,190	838,739
Depreciation and amortization	362,638	386,198
Operating profit	$1,514,666	$1,680,572
Release compensation and pension contributions	148,420	47,501
Interest charges	32,173	32,322
Provision for normal Federal taxes on income	269,000	253,000
Net profit	$1,065,073	$1,347,749
Earnings per share of com. stock (1,122,303 shs.)	$0.59	$0.83

a Rents paid, merchandising and buying expenses. b Maintenance, selling, publicity, extra compensation, general and administrative expenses. c Other than Federal taxes on income. d Reclassified to comparable basis.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	a1939 $	*Liabilities*—	1940 $	a1939 $
Cash	3,929,256	2,886,640	Notes pay., banks	------	500,000
Receivs. (less res.)	9,202,506	9,485,331	Accts. payable & custs. credit bal.	3,498,832	2,922,017
Mdse. inventories	14,127,989	14,680,846	Accr. exps. & taxes	1,179,958	1,063,010
Advs., investm'ts, &c. (net)	174,227	196,310	Res. for pensions	304,076	342,581
Prepaid exps., &c.	355,169	355,126	5% cum. conv. pf. stock	8,127,360	8,127,360
Land	2,618,989	2,618,989	Com. stock. (par $10)	11,223,030	11,223,030
Bldgs.& bldg.eqpt. fixts. & eqpt	5,209,887	5,040,703	Paid-in surplus	4,751,245	4,751,245
Leasehi'd improvs.	359,720	236,526	Earned surplus	6,893,243	6,571,229
Total	35,977,744	35,500,471	Total	35,977,744	35,500,471

a Reclassified to comparable basis.—V. 152, p. 1275.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $2.11 per share on the preferred stock, payable April 1 to holders of record March 15. This dividend represents the $1.75 dividend ordinarily due on Feb. 1, 1937 plus interest accrued. —V. 152, p. 821.

Cambria & Indiana RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$173,756	$153,019	$145,673	$107,782
Net from railway	85,005	86,947	79,028	37,455
Net ry. oper. income	110,637	121,111	116,026	89,088

—V. 152, p. 821.

Canada Machinery Corp., Ltd.—*Notes Offered*—W. C. Pitfield & Co., Ltd., Montreal, are offering at 95 and int. (carrying a bonus of 10 common shares with each $1,000 of notes) $300,000 6% convertible 15-year notes.

Dated Nov. 1, 1940; due Nov. 1, 1955. Principal and interest (M-N) payable in lawful money of Canada at the holder's option at the company's bankers in Toronto, Ont.; Montreal, Que.; St. John, N. B., and Halifax, N. S. Coupon notes in denom. of $1,000 and $500 registerable as to principal. Red. as a whole or in part at the option of company at any time prior to maturity on 30 days' notice at 105 on or before Nov. 1, 1945; at 103 thereafter on or before Nov. 1, 1950; at 101 thereafter to maturity; in each case with accrued interest to date of redemption. An annual sinking fund commencing Nov. 1, 1945, will be provided amounting to 3% of the total amount of notes issued less notes previously converted. Trustee, Chartered Trust & Executor Co., Toronto.

These notes are convertible at the option of the holder at any time into Common shares (no par) of company at the rate of eight shares for each $100 of notes. If at any time all or part of the outstanding notes are called for redemption, holders of notes so called for redemption may exercise their conversion rights up to and including the day before that fixed for redemption.

Capitalization—	*Authorized*	*Outstanding*
First mtge. and collateral trust bonds (closed)	$350,000	$350,000
6% convertible 15-year notes	300,000	300,000
7% non-cumulative preferred shares (par $100)	31,200	31,200
Common shares (no par)	*50,000 shs.	24,000 shs.

* Including 24,000 shares reserved for conversion of the 6% notes. See also V. 151, p. 3553.

Canada Packers, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable April 1 to holders of record March 15. Extra of $1 was paid on July 2, 1940.—V. 151, p. 1565.

Canadian Celanese, Ltd.—*Partifipating Dividend*—

Directors have declared a dividend of 25 cents a share on the common stock and a participating dividend of 60 cents a share on the 7% cumulative participating preferred stock, both payable March 31 to stockholders of record March 14. A dividend of $1.75 a share for the three months ending March 31 was also declared on the preferred stock, payable March 31 to stockholders of record March 14. Paid same amount on common April 1 last year, while participating dividend was $1.16 a year ago.—V. 151, p. 3229.

Canadian Pacific Ry.—*Earnings*—

Month of January—	1941	1940	*Increase*
Gross earnings	$14,685,345	$12,244,544	$2,440,800
Working expenses	12,019,584	10,416,039	1,603,544
Net earnings	$2,665,761	$1,828,505	$837,255

Earnings for Week Ended Feb. 28

	1941	1940	*Increase*
Gross revenues	$4,045,000	$3,042,000	$1,003,000

—V. 152, p. 1423.

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Canadian Westinghouse Co., Ltd.—*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 17. Dividend of 87½ cents paid on Jan. 1, last; dividends of 37½ cents were paid in five preceding quarters and previously regular quarterly dividends of 50 cents per share were distributed.—V. 151, p. 3390.

Capital Transit Co.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Dividend of 75 cents was paid on Dec. 20, last; 25 cents was paid on July 1, last, and 50c. was paid on Dec. 20, 1939 this latter being the first dividend paid in some time. —V. 151, p. 3883.

Carolina Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,272,537	$1,088,444	$14,533,013	$12,028,986
Oper. exps., excl. direct taxes	539,907	448,516	5,627,584	4,502,056
Direct taxes	107,150	118,212	1,680,550	1,871,783
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,086,000
Net oper. revenues	$535,480	$431,716	$6,144,879	$4,575,147
Other income (net)	657	1,083	20,770	20,501
Gross income	$536,137	$432,799	$6,165,649	$4,595,648
Int. on mortgage bonds	$143,750	$191,667	$2,139,060	$2,300,000
Other int. & deductions	*Cr*2,961	6,281	31,146	71,579
Int. chgd. to constr. (*Cr.*)	3,358	------	3,358	------
Net income	$398,706	$234,851	$3,998,801	$2,224,069
Divs. applicable to pref. stocks for the period			1,255,237	1,255,237
Balance			$2,743,564	$968,832

—V. 152, p. 262.

Celanese Corp. of America—*Annual Report for* 1940—
Comments on operating and financial results for the year 1940 will be found on the advertising pages of this issue. The annual report shows the highest volume of business and earnings in the history of the company.

The company is distributing to stockholders with its annual report a booklet entitled "Celanese—The Leading Force in the Chemical Revolution in Textiles," outlining the influence of the company in the progress of the industry and describing a few of its many products.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross inc. form opers	$17,220,934	$13,256,988	$7,434,290	$9,676,044
Sell., gen. & admin. exp.	3,710,297	3,333,167	2,847,851	3,099,420
Net oper. profit	$13,510,636	$9,923,822	$4,586,439	$6,576,624
Miscell. income, net	66,588	57,637	62,836	23,692
Non-recurring income—settlements on acc't of patents	5,909	598,084	------	------
Total income	$13,583,133	$10,579,543	$4,649,272	$6,600,316
Depreciation	2,272,110	1,876,860	1,423,508	1,268,645
Interest on debs. & other debt	657,816	641,657	374,399	194,289
Prov. for decrease in equity in Cell'd Corp.	60,000	------	------	------
Amort. of dep. exps.	125,073	26,689	9,238	------
Prov. for Fed. taxes on income	a4,091,237	b1,660,237	362,378	676,155
Net income	$6,376,896	$6,374,101	$2,479,749	$4,461,227
Divs. on 7% cum. prior preferred stock	1,153,726	1,153,726	1,153,726	1,153,726
Divs. on 7% cum. 1st partic. pref. stock	1,440,300	1,065,407	1,263,967	1,287,676
Divs. on common stock	b1,678,463	c605,774	------	2,250,000
Earns. per share on com. stock	$3.38	$3.53	$0.25	$2.04

a Including $1,670,000 excess profits taxes. **b** $1,307,035 cash and $371,427 in stock. **c** $500,000 cash and $105,774 in stock.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash with bankers & on hand	29,697,542	17,645,441	Trade accts. pay.	1,238,409	1,361,365
Trade debtors, less reserves	4,034,198	3,435,318	Other accts. pay.	664,529	170,241
Other accts. and advances	73,577	43,697	Notes pay. to b'ks.	1,000,000	1,250,000
Inv. at cost or less	6,113,105	5,469,464	3% debs. to be retired in 1941	100,000	------
Due from affil. co.	92,175	63,715	Accrued liabilities	5,601,399	2,623,933
Notes & accts. rec. deferred	484,971	637,376	Div. payable	288,431	288,432
Prepd. exps. & def. charges	2,071,645	239,816	Notes pay. to bks.	4,000,000	4,830,000
c Inv. in Celluloid Corp.	629,991	689,991	3% debs. due 1955	24,900,000	------
Other inv., at cost	336,060	340,600	10-year 4¼% deb.	------	10,000,000
a Fixed assets	41,497,541	36,502,881	Reserves	321,065	191,828
Research & experimental expenses, (net)	1,139,719	1,228,354	7% cum. ser. prior pref. stock	16,481,800	16,481,800
Pats. & tr.-mks.	1	1	7% cum. 1st part. pref. stock	14,817,900	14,817,900
			b Common stock	1,112,788	1,025,000
			Surplus	15,644,204	13,256,157
Total	86,170,525	66,296,654	Total	86,170,525	66,296,654

a After reserve for depreciation and amortization of $15,996,886 in 1940 and $12,294,744 in 1939. **b** Represented by 1,112,788 (1,025,000 in 1939) no par shares. **c** 99,657 shares of common stock of Celluloid Corp. at cost, less reserve of $370,000 in 1940 and $310,000 in 1939.

Dividend—
Directors declared a dividend of 50 cents a share on the common stock and a participating dividend of $2.82 a share on the 7% cumulative first participating preferred stock, both payable March 31 to stockholders of record March 14.

Last year the corporation paid cash dividends on the common stock of 50 cents a share in April, 50 cents in July and 25 cents in October, and three stock dividends equivalent to approximately 8½ shares for each 100 shares held throughout the year. The participating dividend last year amounted to $2.72 per share.

The directors also declared the regular semi-annual dividend of $3.50 per share on the 7% cumulative first participating preferred stock, payable June 30 to stockholders of record June 17, and two quarterly dividends on the 7% cumulative series prior preferred stock—$1.75 per share payable April 1 to stockholders of record March 14, and the same amount payable July 1 to stockholders of record June 17.—V. 152, p. 262.

Central States Power & Light Corp.—*Would Acquire Bonds*—
Corporation has filed with the Securities and Exchange Commission (File 70-266) regarding the proposed acquisition in the open market of $750,000 principal amount of its 5½% first mortgage and first lien gold bonds, due 1953, at the lowest prices obtainable. The bonds are presently outstanding in the principal amount of $9,559,200.

The company states that it expects to obtain the funds necessary for the acquisition from the sale of securities of Central Light & Power Co., a wholly-owned subsidiary, to Otter Tail Power Co. and from the proposed sale to the City of Benton, Ky., of electrical generating transmission and distributing properties located in and adjacent to that city.—V. 152, p. 1423.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$417,412	$372,992	$4,756,832	$4,235,671
Oper. exps., excl. direct taxes	207,845	166,917	2,289,956	1,896,928
Direct taxes	127,227	72,858	931,320	808,484
Prop. retire. res. approp.	40,000	40,000	432,000	405,000
Amort. of limited-term investments	2,913	2,913	34,960	34,960
Net oper. revenues	$39,427	$90,304	$1,068,596	$1,090,299
Other income (net)	357	*Dr*149	17,776	18,512
Gross income	$39,784	$90,155	$1,086,372	$1,108,811
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	750	725	9,582	8,716
Int. chgd. to constr. (*Cr.*)	------	------	1,163	------
Net income	$20,076	$70,472	$850,453	$872,595
Divs. applic. to pref. stocks for the period			108,054	108,054
Balance			$742,399	$764,541

Note—Includes provision of $44,123 and $52,369 for Federal excess profits tax in the month of December, 1940, and in the 12 months ended Dec. 31, 1940, respectively.—V. 151, p. 3883.

Central Illinois Light Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$978,311	$978,989	$9,751,005	$9,279,527
Operating expenses	401,022	382,927	3,857,555	3,782,949
Taxes	198,407	158,695	1,984,474	1,492,264
Provision for deprec. & amortization	122,000	90,000	1,412,000	1,080,000
Gross income	$256,882	$347,368	$2,496,976	$2,924,313
Int. & other deductions	54,954	65,784	672,969	785,916
Net income	$201,928	$281,584	$1,824,007	$2,138,397
Divs. on pref. stock	41,800	41,800	501,607	501,607
Amort. of pfd. stk. exp.	15,951	15,951	191,406	191,406
Balance	$144,177	$223,833	$1,130,994	$1,445,384

—V. 152, p. 978.

Central U. S. Utilities Co.—*Application Denied*—
The Securities and Exchange Commission on March 1 issued an order denying applications and refusing to permit declarations to become effective.

Central U. S. Utilities Co., a registered holding company, and its subsidiaries, Pennsylvania Investing Corp., Arizona General Utilities Co., Arkansas General Utilities Co., Louisiana Public Utilities Co., Inc., Panhandle Public Service Co., Texas General Utilities Co., and Southland Public Service Co. filed joint declarations and applications under Sections 7, 10, 12(b), 12(c), 12(d), and 12(f) of the Public Utility Holding Company Act of 1935 and under various rules of the commission promulgated pursuant to Section 12, which declarations and applications relate to the acquisition by Southland Public Service Co. of all of the assets of Arizona General Utilities Co., Arkansas General Utilities Co., Louisiana Public Utilities Co., Inc., Panhandle Public Service Co. and Texas General Utilities Co.

The Commission was unable to find that the proposed acquisition of the assets by Southland will serve the public interest by tending towards the economical and efficient development of an integrated public utility system.

Southland Public Service Co. was created for the purposes of the acquisition and the sale of securities of Southland to Dallas Rupe & Son, of Dallas, Texas was contemplated.—V. 152, p. 1275.

Cessna Aircraft Co.—*Listing*—
The Board of Governors of the New York Curb Exchange at its meeting March 5 approved the application of the company for the listing of 350,000 outstanding shares of common stock (par $1).

Earnings for the 3 Months Ended Dec. 31, 1940

Net loss after depreciation, interest, &c.	$35,405

—V. 152, p. 1275.

Chamberlin Metal Weather Strip Co.—*15-Cent Div.*—
Directors have declared a dividend of 15 cents per share on the common stock, payable March 18 to holders of record March 14. This compares with 20 cents paid on Dec. 14, last; 10 cents paid on Sept. 18, June 20 and March 20, 1940; 25 cents on Dec. 15, 1939; 10 cents on Sept. 15 and June 16, 1939, and on Dec. 16 and Sept. 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 3390.

Chesapeake & Ohio Ry.—*Bonds Authorized*—
The Interstate Commerce Commission on Feb. 21 authorized the company to issue not exceeding $24,800,000 refunding and improvement mtge. bonds, series G-1 to G-25, inclusive, bearing various interest rates and maturity dates, $6,490,000 thereof to be sold at par and int., $7,310,000 thereof to be sold at par and accrued int. less a concession of ½ of 1%, and the remaining $11,000,000 to be sold at 98½ and accrued int.; the proceeds from the sale of the bonds, together with treasury cash, to be used to redeem outstanding bonds.

The report of the Commission states:

"Subject to our approval of their sale, 14 banks and trust companies have agreed to purchase at par and accrued interest $6,490,000 of the proposed bonds, series G-1 to G-10, inclusive, the amount to be taken by each bank to be divided equally between the 10 maturities. The remaining $7,310,000 of these bonds will be sold to Morgan Stanley & Co., Inc., of New York, at par and accrued interest, less a concession of ½ of 1%. Subject to our approval, Morgan Stanley & Co., Inc., will also purchase the $11,000,000 of proposed bonds included in series G-11 to G-25, inclusive, at 98½ and accrued interest thereon from Feb. 1, 1941, to date of delivery. At the prices indicated the average annual cost of the proceeds to the applicant will approximate 2.38%."—V. 152, p. 1423.

Chesapeake & Potomac Telephone Co. (Balt.)—*Gain in Phones*—
Company had a net gain of 2,717 stations in February, compared with 1,795 in February, 1940 and 1,455 in February, 1939.

For the first two months of the year the company had a net gain of 5,775 stations, compared with 3,744 in 1940 and 2,718 in like period of 1939.—V. 152, p. 980.

Chicago & North Western Ry.—*Equipment Trust Ctfs.*—
The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability in respect of not exceeding $5,400,000 1⅞% equipment-trust certificates, to be issued by the Northern Trust Co., as trustee, and sold at 100.2387 and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding, and in addition requests for bids were sent to 124 bankers, banks, trust companies, and life insurance companies, the bidder to name a rate of dividends to be borne by the certificates. In response thereto bids were received from six groups comprising 20 firms. The best bid, 100.2387 and accrued dividends, based on a rate of 1⅞%, was made by Laurence M. Marks & Co. and Drexel & Co., and has been accepted. On this basis the average annual cost of the proceeds to the railway trustee will be approximately 1.83%.—V. 152, p. 1277, 1424.

Chicago Stock Yards Co.—*Bonds Called*—
Company has called for redemption on April 1, 1941, all of its 5% gold bonds, due Oct. 1, 1961, outstanding in the amount of $6,312,000 at 105 and accrued interest to April 1, 1941. Payment will be made at the Old Colony Trust Co., Boston, trustee under the indenture, or, at the option of the holder, at the Midland Bank Ltd., London.—V. 150, p. 1929.

Cincinnati Union Terminal Co.—*Asks for Competitive Bids on* $3,000,000 *Bond Issue*—
The company on March 4 mailed out invitations to bid for $3,000,000 30-year bonds. Proceeds of the sale of the securities will be used to retire the company's outstanding preferred stock on July 1 at $105 a share. Bids will be opened on March 12 for the bonds, on which bidders are asked

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to name the coupon. The bonds will be guaranteed jointly and severally, as to interest and principal, by the Chesapeake & Ohio, Norfolk & Western, Cincinnati New Orleans & Texas Pacific, Louisville & Nashville, Pennsylvania, New York Central, Southern Ry. and the Baltimore & Ohio.

The company has applied to the Interstate Commerce Commission for authority to issue the $3,000,000 bonds.—V. 150, p. 1759.

Cities Service Co.—*Would Purchase Own Bonds*—

The Securities and Exchange Commission announced Feb. 28 that company had filed a declaration (70-265) under the Holding Company Act regarding the proposed acquisition of its 5% debentures, due 1950, 1958, 1963, 1966 and 1969, in an aggregate amount not exceeding 5% of the $167,107,400 aggregate principle amount outstanding as of Dec. 31, 1940, namely $8,355,370.

The company stated that it proposes to make the acquisition from time to time during the next year in the open market either through brokers and dealers on securities exchanges or in the over-the-counter markets or at private sales, at prices not in excess of the then current market prices.

Cities Service Oil Co. and Sixty Wall Tower, Inc., both non-utility subsidiaries of the company, own, respectively, $7,789,372 and $700,000 principal amounts of the debentures, and the company has requested authority to acquire all or any part of these debentures within the 5% limitation at market prices prevailing at the time of purchase.—V. 152, p. 1277.

Citizens Water Co. of Washington, Pa.—*Bonds Sold Privately*—

Company has sold privately to insurance companies $2,000,000 1st mtge. 3½% bonds dated Jan. 1, 1941. due Jan. 1, 1966. Proceeds will be used to redeem $2,000,000 4s.—V. 151, p. 2039.

Clark Controller Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 14 to holders of record March 10. This compares with 75 cents paid on Dec. 16, last; 25 cents paid on Sept. 12, June 14 and March 26, 1940; 50 cents on Dec. 22, 1939; 25 cents on Aug. 12, 1939, and Dec. 1, 1938, a dividend of $1 paid on Dec. 15, 1937; 50 cents on Sept. 29, June 30 and March 18, 1937, and an initial dividend of $1 paid on Dec. 28, 1936.—V. 151, p. 3390.

Cleveland Graphite Bronze Co.—*Pref. Issue Authorized*

The stockholders have approved a plan for expansion and authorized a new issue of preferred stock to finance the program.—See V. 152, p. 1424.

Registrar—

Guaranty Trust Co., New York, has been appointed registrar for the 5% cumulative preferred stock.—V. 152, p. 1424.

Clinchfield RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$875,827	$780,794	$617,462	$503,129
Net from railway	510,349	452,996	339,408	214,737
Net ry. oper. income	440,810	378,935	313,054	193,097

—V. 152, p. 981.

Cluett, Peabody & Co., Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common stock, payable March 25 to stockholders of record at the close of business March 15. Year-end dividend of $1.25 was paid on Dec. 24, last, and previously interim dividends of 50 cents were paid each three months.—V. 152, p. 1425.

Colonial Stores, Inc.—*Sales*—

Sales of this company for the four weeks ended Feb. 22, 1941 aggregated $3,984,859. Combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding four weeks of 1940 were $3,366,126. The 1941 sales represent an increase of $618,733 or 18.38% over the sales for the corresponding 1940 period.—V. 152, p. 1425.

Colorado & Wyoming Ry.—*Earnings*—

January—	1941	1940
Gross from railway	$140,693	$123,358
Net from railway	78,349	61,735
Net railway operating income	45,800	43,437

—V. 137, p. 681.

Columbia Broadcasting Co.—*New Director*—

Gen. Malin Craig, who retired about a year and a half ago as Chief of Staff of the United States Army, on (March 5 was elected a director of this company.—V. 152, p. 1278.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatthour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	Kilwatthour Output		*Per Cent*
Week Ended—	1941	1940	*Increase*
March 1	148,092,000	134,616,000	10.0
February 22	150,490,000	134,462,000	11.9
February 15	147,778,000	133,834,000	10.8
February 8	151,017,000	138,573,000	9.0

—V. 151, p. 1427.

Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Feb. 27, 1941 amounted to 185,694,845 as compared with 156,261,600 for the corresponding week in 1940, an increase of 29,433,245 or 18.84%.

Company Eliminates Assumed Funded Debt—$17,000,000 *in Bank Loans*—

Complete elimination of the assumed funded indebtedness of the corporation was announced March 6 by the company in a program of simplification and streamlining of its corporate structure.

Completion of the debt reduction program was announced by President, Justin R. Whiting, following a meeting of the company's representatives, officials of the Georgia Power Co. and representatives of 27 insurance companies and five banks at the corporate trust offices of the New York Trust Co.

As a result of the Georgia Power financing, Commonwealth & Southern was enabled to proceed with its program of debt elimination. Commonwealth & Southern, holding some $34,000,00 of first mortgage bonds of Georgia Power, made to it a cash contribution of $14,337,319 and received the difference in cash for surrender of the $34,000,000 of bonds.

This cash balance, with newly incurred bank loans of $17,000,000 and cash from its own treasury, enabled Commonwealth & Southern to call for redemption $46,136,000 of assumed debt, constituting the sole debt outstanding against the holding company.

The obligations called by Commonwealth & Southern March 6 included $38,386,000 of 6% debentures of the Southeastern Power & Light Co. due in 2025. The call is to be effective on April 7. The securities are to be paid at 110 and int. Also called was $7,750,000 of 5½% debentures of the Penn-Ohio Edison Co. due in 1959. The callable date is also April 7. The price will be 105 and interest.

President Whiting, in a statement issued, said:

"The Commonwealth & Southern Corp., by this transaction, has made real progress in the simplification of its capital structure. It leaves Commonwealth & Southern with bank loans of $850,000 due every six months in the total sum of $17,000,000 as its only outstanding debt. This money is borrowed at 2½% annually. Net savings resulting from the redemption of the assumed debt will amount to approximately $12,500,000 in 10 years."

Bonds Called—

All of the outstanding 5½% gold debentures series B due Feb. 1, 1959, of the Penn-Ohio Edison Co., predecessor company, have been called for redemption on April 7 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.

All of the outstanding 6% gold debentures, series A, due Sept. 1, 2025, of the *Southern Power & Light Co.*, predecessor company, have been called for redemption on April 7 at 110 and accrued interest. Payment will be made at the Irving Trust Co. of New York.—V. 152, p. 1427.

Consolidated Edison Co. of New York, Inc.—*Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending March 2, 1941, amounting to 154,600,000 kwh., compared with 150,200,000 kwh. for the corresponding week of 1940, an increase of 2.9%.—V. 152, p. 1427.

Consolidated Laundries Corp.—*New Director*—

Paul Fuller Jr., of Coudert Brothers, has been elected a director of this corporation to succeed Thomas K. Finletter, who resigned to accept a position in the State Department at Washington.—V. 151, p. 1889.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$752,378	$740,986	$1,503,190	$1,368,537

—V. 152, p. 983.

Consolidated Rock Products Co., Los Angeles—*Supreme Court Upholds SEC in Reorganization Plan Ruling*—

The U. S. Supreme Court upheld March 3 a contention by the Securities and Exchange Commission that a plan for reorganization, under the Federal Bankruptcy Act, of two or more concerns in a new corporation may provide for meeting bondholders' claims aginst each company through payment in securities of the new corporation.

Justice William O. Douglas delivered the unanimous decision, which set aside a plan for reorganization of this company and two wholly owned subsidiaries, Union Rock Co. and Consumers Rock & Gravel Co., Inc.

While disapproving the reorganization plan, Justice Douglas said the Ninth Federal Circuit Court had erred in holding the plan inequitable merely becaue it permitted bondholders of one company to share in assets of another company.

"If the creditors are adequately compensated for the loss of their prior claims," Justice Douglas said, "it is not material out of what assets they are paid. So long as they receive full compensatory treatment and so long as each group shares in the securities of the whole enterprise on an equitable basis, the requirements of 'fair and equitable' are satisfied."

Justice Douglas said that "any other standard might well place insuperable obstacles in the way of feasible plans of reorganization."

"Certainly," he added, "where unified operations of separate properties are deemed advisable and essential, as they were in this case, the elimination of divisional mortgages may be necessary as well as wise. Moreover, the substitution of a simple, conservative capital structure for a highly complicated one may be a primary requirement of any reorganization plan. There is no necessity to construct the new capital structure on the framework of the old."—V. 149, p. 104.

Consolidated Water Power & Paper Co.—60-*Cent Div.*

Directors have declared a dividend of 60 cents per share on the common stock, par $25, payable March 27 to holders of record March 15. Dividends of 50 cents were paid in the four preceding quarters; 37½ cents paid on Oct. 2, 1939; 25 cents paid on July 1, 1939, and previously regular quarterly dividends of 12½ cents per share were paid.—V. 151, p. 694.

Consumers Gas Co. of Reading—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $25, payable March 15 to holders of record Feb. 28. This compares with 30 cents paid on Dec. 14, last; 35 cents paid on Sept. 14, last, 40 cents on June 15, last, 45 cents on March 15, 1940, and dividends totaling $1.70 per share were distributed during the year 1939.—V. 151, p. 3557.

Container Corp. of America—*Plans New Pref. Issue*—

Company's annual report to stockholders contained the following:

On March 2 company signed agreements with seven participating banks for the extension of a five-year bank term credit of $5,000,000 at interest rates of 1½% for the first year's maturities, 1¾% for the second, 2% for the third, 2¼% for the fourth, and 2½% for the fifth year. This credit was taken up on May 24 and the proceeds were applied to the call and retirement of the $2,524,000 of outstanding 6% bonds and the $2,747,000 of 5% debentures. The unamortized amount of debt discount and expense of $14,,943 and the premium on bonds and debentures called of $65,220 were charged against earned surplus. Under the terms of the bank term credit agreement the company agreed to pay off $50,000 per month for 60 months and any unpaid part of the $2,000,000 balance at the end of the fifth year. In accordance with this provision company has made six monthly payments of $50,000 up to Dec. 31, 1940. In addition, however, company prepaid $600,000, or the 12 monthly payments due during 1941.

After very thorough consideration and study, directors now recommend to the shareholders and ask their approval at the coming annual meeting of a $5,000,000 preferred stock issue bearing a dividend rate of 4½% or less. The proceeds of this issue would be used to retire, Without premium, as permitted by the bank trem credit agreement, the balance of the bank credit amounting to $3,950,000 as of March 15, 1941, and to augment working capital. It is the judgment of dirctors and officers that the best interests of the shareholders will be served, and the greatest protection for the company's future provided, by securing permanent partnership money through the medium of a non-sinking fund, low dividend rate preferred stock.

Under the present existing excess profits tax law, the broader base of invested capital provided by the proposed preferred stock issue will, in profit years subject to excess profits taxes, produce a substantial saving contrasted with the narrower and progressively narrowing (as payments are made) invested capital base of the bank term credit. This saving would result in spite of the fact that interest on the bank term credit is a deductible expense for normal tax determination while the preferred stock dividend is non-deductible.

Directors feel that if business conditions should permit of larger volume of business for corporation, additional working capital and the lack of necessity of cutting into present working capital in order to make payments on the bank term credit, will be highly advantageous; if on the other hand business conditions should become unsatisfactory, the additional security of permanent partnership capital will be most desirable as an added and valuable protection.—V. 152, p. 1429.

Continental Can Co., Inc.—*Dividend*—

Directors at a meeting held March 3 declared a first quarter interim dividend of 50 cents a share on its common stock, payable March 20, 1941, to holders of record March 10, 1941.

Action on this dividend, which is normally payable on Feb. 15, was postponed at the January meeting of the board because of provisions in the Excess Profits Tax Act which, under certain conditions, penalize the payment of dividends in the first 60 days of the year.—V. 151, p. 1429.

Continental Oil & Gas Co.—

The Securities and Exchange Commission and the Department of Justice reported Feb. 20 that Frank B. Imboden, Dallas, Texas, was sentenced to 13 months imprisonment on a plea of guilty to charges of fraud in connection with the solicitation of stockholders of Centennial Oil & Gas Co. for funds to salvage property allegedly belonging to the company, which previously had gone into receivership. Sentence was imposed by Judge T. W. Davidson in the Federal District Court at Dallas.

Corporate Leaders of America, Inc.—*Registers with SEC*

See list given on first page of this department.—V. 147, p. 1485.

Cosden Petroleum Corp.—*Earnings*—

9 *Months Ended Jan.* 31—	1941	1940	1939
Loss after fixed charges	$46,335	prof$201.384	$201,998

—V. 151, p. 2040.

Courtaulds, Ltd.—*Common Dividend*—

Directors have declared a final dividend of 5½% on the common shares making a total of 8% for the year 1940 as against 7% paid in 1939.—V. 151, p. 546.

Crown Drug Co.—*Dividend*—

Directors have declared a dividend of 5 cents per share on the common stock payable April 25 to holders of record April 15. Like amount was paid on Dec. 16 and April 25, 1940 and on Dec. 15, 1939 and previous payment was the 10-cent distribution made on April 10, 1937.—V. 152, p. 983.

Cuban-American Sugar Co.—*Time for Deposits Extended*

The company has notified the New York Stock Exchange that the time for deposit of 7% preferred stock for exchange into 5½% cumulative convertible preferred stock and cash pursuant to the plan of recapitalization

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dated May 9, 1940, has been extended to the close of business May 31. Under the plan no further extension can be granted.—V. 152, p. 1279.

Curtiss Wright Corp.—*Government Contract*—

The U. S. Government under its defense program recently allotted $5,221,100 to the Curtiss Propeller Division at Beaver, Pa., for construction of building, including machinery and equipment for manufacture of airplane propellers, $5,221,100.—V. 152, p. 1127.

Dallas Power & Light Co.—*Earnings*—

Period Ended Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$594,067	$553,609	$7,057,633	$6,885,992
Operating expenses, excl. direct taxes	234,033	213,441	2,688,885	2,550,465
Direct taxes	113,709	91,436	1,338,207	1,172,325
a Property retirem't reserve appropriations	17,142	17,175	290,612	474,760
Net oper. revenues	$229,183	$231,557	$2,739,929	$2,688,442
Other income	------	*Dr*5,217	640	21
Gross income	$229,183	$226,340	$2,740,569	$2,688,463
Int. on mortgage bonds	46,667	46,667	560,000	560,000
c Other int. & deductions	1,825	b45,606	191,032	524,234
Net income	$180,691	$134,067	$1,989,537	$1,604,229
Divs. applicable to preferred stock for the period			507,386	507,386
Balance			$1,482,151	$1,096,843

a Designated in the franchise from the City of Dallas as "maintenance and depreciation reserve," and in the regulatory orders of the City Council under the franchise and in the company's books as "maintenance and depreciation reserve" and "deferred maintenance and replacement requisition."

b Includes amount required to amortize preferred stock commission and expense over the life of the charter, plus additional amortization of $43,000.

c Includes, in excess of normal amortization requirements, additional amortization of debt discount and expense and preferred stock commission and expense of $125,521 and $458,315 for the 12-month periods ended Dec. 31, 1940, and Dec. 31, 1939, respectively. Debt discount and expense and preferred stock commission and expense were fully amortized at Oct. 31, 1939, and April 30, 1940, respectively.

Note—Includes provision of $1,377 and $4,132 for Federal excess profits tax in the month of Dec., 1940, and in the 12 months ended Dec. 31, 1940, respectively.—V. 151, p. 3886.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$282,240	$270,637	$3,176,919	$3,088,838
Oper. exps., excl. direct taxes	202,846	181,030	2,253,869	2,145,535
Direct taxes	17,595	15,581	209,901	206,072
b Property retirement reserve appropriations	19,055	32,084	204,626	238,323
Net oper. revenues	$42,744	$41,942	$508,523	$498,908
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$27,239	$26,437	$322,460	$312,845
Other income	291	1,292	9,000	16,334
Gross income	$27,530	$27,729	$331,460	$329,179
Interest on mtge. bonds	23,515	23,515	282,180	282,180
Other deductions	1,956	1,959	24,640	24,928
Net income	$2,059	$2,255	$24,640	$22,071
a Dividends applic. to pref. stock for the period			103,901	103,901
Balance			def$79,261	def$81,830

a Dividends accumulated and unpaid to Dec. 31, 1940, amounted to $744,624. Latest dividend, amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

b Designated in the franchise from the City Dallas and in the company's books as "Repair, Maintenance and Depreciation Reserve."

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

Delaware Lackawanna & Western RR.—*Annual Report*

Statistics of Operation for Calendar Years

	1940	1939	1938	1937
Avge. net tons per rev. train mile	847.39	843.94	774.87	782.59
Rev. frt. carried (tons)	22,488,678	21,236,188	18,278,693	22,064,257
Ton miles of rev. freight	3365567,897	3239690,679	2677268,440	3243578,291
Avge. rev. per ton mile	1.19c.	1.18c.	1.20c.	1.15c.
Passengers carried	20,321,053	20,337,138	20,509,324	21,401,094
Pass. carried one mile	430,088,922	424,827,452	431,664,139	471,774,360
Rate per pass. per mile	1.50c.	1.57c.	1.56c.	1.50c.

Income Account Years Ended Dec. 31

Revenues—	1940	1939	1938	1937
Coal	$10,579,220	$11,696,783	$9,741,750	$10,660,226
Merchandise freight	29,344,564	26,639,361	22,283,553	26,644,938
Passenger	6,437,113	6,649,041	6,730,875	7,081,660
Mail	879,812	87,,,815	864,802	870,089
Express	535,389	534,779	406,425	533,769
Milk	643,590	789,072	898,401	965,824
Other revenue	2,274,908	2,096,905	2,048,584	2,162,339
Incidental revenue	1,197,380	1,172,681	1,214,089	1,256,246
Total	$51,891,975	$50,454,438	$44,188,481	$50,175,004
Expenses—				
Maint. of way & struc	3,700,281	3,318,597	3,104,567	4,007,178
Maint. of equipment	9,624,445	9,392,781	8,178,168	9,058,746
Traffic expenses	1,336,183	1,336,231	1,366,098	1,390,890
Transportation expenses	23,006,800	22,762,395	21,815,464	22,971,684
Miscellaneous operation	283,204	279,165	269,217	291,299
General expenses	1,593,688	1,548,105	1,418,459	1,691,187
Tramsp. for investment	*Cr*120,688	*Cr*102,267	*Cr*129,063	*Cr*131,174
Total expenses	$39,424,078	$38,535,007	$36,022,909	$39,279,811
Net revenue from oper	12,457,897	11,919,431	8,165,571	10,895,192
Railway tax accruals	5,348,324	5,140,501	5,124,180	5,061,295
Operating income	$7,119,573	$6,778,930	$3,041,391	$5,833,897
Joint facility rent income	94,348	88,657	95,878	135,280
Hire of equip.—Dr. bal.	477,383	838,899	627,648	340,276
Net ry. oper. income	$6,736,538	$6,028,688	$2,509,621	$5,628,901
Non-Oper. Income—				
Income from unfunded securities & accounts	$19,523	$70,557	$20,554	$6,447
Miscell. rent income	198,218	203,701	192,254	206,922
Misc. non-op. phys. prop	134,993	142,383	138,805	130,957
Dividend income	675,647	572,322	552,599	531,959
Income from fund. secur.	316,809	285,716	291,862	331,217
Miscellaneous income	4,527	35,453	50,015	35,741
Income from sinking and other reserve funds	7,498	7,498	7,498	7,498
Inc. from lease of road	28.375	32,223	34,377	33,582
Gross income	$8,122,127	$7,378,541	$3,797,586	$6,913,225
Deductions—				
Rent for leased roads	7,083,255	7,083,255	7,083,270	7,083,856
N. Y. pier rentals	390,914	415,237	369,059	494,829
Int. on funded debt	260,039	220,440	162,360	171,293
Int. on unfunded debt	108,931	92,717	67,134	33,356
Miscellaneous rents	87	33	26	31
Miscell. tax accruals	56,163	59,168	54,180	52,684
Miscell. income charge	17,460	16,674	16,510	13,937
Net deficit	prof$205,277	$508,985	$3,954,954	$936,772

General Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Invest. in road	55,431,518	55,728,176	Common stock	84,411,200	84,441,200
Invest. in equip.	81,997,403	79,864,987	Premium on cap. stock	70,720	70,720
Inpts. on leased railway prop.	15,485,607	15,486,813	Grants in aid of construction	354,345	234,867
Miscell. physical property	2,407,738	2,378,380	Equip. tr. oblig.	5,842,000	3,287,000
Inv. in affil. cos.:			RFC loan	2,000,000	2,000,000
Stocks	9,494,989	9,494,449	Non negot. debt to affil. cos.	944,624	1,002,228
Bonds	3,405,364	3,391,731	Loans & bills pay	900,000	950,000
Notes	5,235,481	5,235,481	Traffic and car-serv. bal. pay.	736,887	699,910
Advances	3,306,463	3,216,417	Audited accts. & wages payable	2,943,679	3,199,498
Other invest'ts:			Misc. accts. pay.	174,174	220,639
Stocks	2,147,248	2,159,024	Divs.mat'd unpd	4,505	11,490
Bonds	11,957,471	11,958,971	Unmat. int. accr	95,162	69,337
Notes	583,636	583,636	Unmat. rts.accr.	1,800,447	1,796,945
Advances	16,129,875	15,751,485	Other curr. liab.	186,440	215,257
Miscellaneous	14,442	15,008	Deferred liabil.	14,906,150	14,240,581
Cash	3,790,671	3,590,391	Tax liability	2,176,888	2,957,318
Special deposits	6,434	------	Ins., &c., res'ves	1,065,016	982,532
Loans & bills rec.	------	849	Accrd. deprec'n equipment	43,417,461	42,656,965
Traffic, &c., bal.	905,579	854,890	Oth. unadj. cred	1,679,374	1,563,202
Net balances receiv. fr. agents & conductors	697,081	630,184	Add'ns to prop. thru inc. & sur	6,177,722	6,256,278
Misc. accts. rec.	948,135	1,028 407	Approp. surplus	306,041	417,048
Mat'ls & supp'ls	1,588,888	1,873,968	Profit and loss	46,501,777	47,124,327
Other curr.assets	120,251	7,901			
Deferred assets	312,206	329,442			
Unadjust. deb	768,129	795,852			
Total	216,774,611	214,376,444	Total	216,774,611	214,376,444

—V. 152, p. 1430.

Delaware Rayon Corp.—*Class A Dividend*—

Company will pay a dividend of 50 cents per share on the class A stock, on March 17 to holders of record March 10. Dividend of 70 cents was paid May 8, 1940, 80 cents was paid on Jan. 29, 1940 and previous dividend was paid on Dec. 16, 1937 and amounted to 25 cents per share.—V. 150, p. 2722.

Dennison Manufacturing Co.—*Dividends*—

Directors have declared a dividend of $6 per share on the prior preferred stock, payable April 1 to stockholders of record March 20, 1941, from the earnings of the year 1940.

Directors have also declared a dividend of $1.50 per share on the prior preferred stock, payable May 1, 1941 to stockholders of record April 18, 1941. This dividend represents the two quarterly dividends of 75c. each payable on the prior preferred stock during the first half of the year 1941. Under the terms of the recapitalization plan of 1939, for the fiscal year beginning Jan. 1, 1941, and for ensuing fiscal years, prior preferred stock is entitled to a fully-cumulative dividend of $3 per share per annum, payable quarterly as and when declared by the directors, on the first day of February, May, August and November. The directors have therefore made declarations of quarterly dividends of 75c. each for Feb. 1, 1941 and for May 1, 1941.

Also for the year 1941 and ensuing years, the prior preferred stock will be entitled to an additional cumulative dividend of $3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year. This dividend will be payable as and when declared by the directors on the first day of April following the end of each year —V. 151, p. 844.

Diamond Match Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calenaar Years

	1940	1939	1938	1937
Earns. from all sources	$3,562,644	$3,561,145	$3,393,269	$3,393,575
Federal taxes, &c	1,373,963	1,186,468	1,055,780	881,624
Deprec. & amortization	b226,287	b237,987	b247,864	257,631
Flood losses	------	------	15,763	142,361
Net income	$1,962,394	$2,136,750	$2,073,862	$2,111,959
Preferred dividends	450,000	450,000	750,000	750,000
Common dividends	1,050,000	1,050,000	a2,625,000	a2,100,000
Surplus	$462,394	$636,750	def$1,301,138	def$738,041
Previous surplus	3,466,833	2,762,438	3,977,196	5,313,828
Misc. surplus adjustm't	e*Dr*50,263	d553,708	c549,227	*Dr*148,592
Balance	$3,878,964	$3,952,896	$3,225,285	$4,427,196
Sundry tax adjustments	*Cr*5,209	36,063	12,846	------
Accr. pref. divs. payable	450,000	450,000	450,000	450,000
Surplus, Dec. 31	$3,434,173	$3,466,833	$2,762,438	$3,977,196
Shs. com. stk. outstanding (no par)	700,000	700,000	700,000	700,000
Earnings per share	$1.52	$1.77	$1.67	$1.73

a $1.750,000 ($1,400,000 in 1937) of dividend paid in stock of Pan-American Match Corp. b Depreciation only. c Consists of $540,362 transfer from reserve for marketable securities and $8,865 miscellaneous adjustments. d Consists of $526,956 transfer from unrequired reserves created from earnings of prior years and $26,752 miscellaneous adjustments. e Consists of $66,862 miscellaneous adjustments less $16,599 transfer from unrequired reserves, created from earnings of prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plants & mach'y	1,447,221	1,582,582	Preferred stock	15,000,000	15,000,000
Pat. rights, good-will, &c	1	1	c Common stock	11,337,500	11,337,500
Cash	2,166,619	2,182,712	Accounts payable	306,030	40,340
Accts. receivable	4,416,339	4,214,539	Accrued taxes	1,075,372	907,894
Notes receivable	124,917	105,184	Pref. divs. payable	450,000	450,000
Inventories	11,187,817	9,856,107	Reserves	3,159,700	3,178,175
b Standing timber	3,277,632	2,637,628	Surplus	3,434,173	3,466,833
Marketable securs.	6,831,622	8,452,622			
Investments	4,797,064	4,796,934			
Deferred charges	513,542	552,432			
Total	34,762,775	34,380,742	Total	34,762,775	34,380,742

a After depreciation of $2,759,335 in 1940 and $4,177,952 in 1939 b After depletion. c Represented by 700,000 no par shares.—V. 152, p. 826.

Divco-Twin Truck Co. (& Sub.)—*Earnings*—

3 *Months Ended Jan. 31*—	1941	1940	1939
x Net profit	$75,498	$71,011	$31,542
y Earnings per share	$0.33	$0.32	$0.14

x After all charges including provision for depreciation and Federal income taxes. y On 225,000 shares of common stock outstanding.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record March 6. This compares with 50 cents paid on Sept. 26, last; 25 cents paid on June 15, last; 40 cents paid on Oct. 26, 1939, and 10 cents paid on Jan. 4, 1938.—V. 152, p. 984.

Dresser Manufacturing Co.—*Stock Offered*—

A block of 16,400 shares of common stock (no par) was offered after the close of business Feb. 6 by Lazard Freres & Co. at a fixed price of $18⅞. The offering, it is said, is for British account.—V. 151, p. 3558.

Dry Lake Oil Co.—*Promoter Guilty*—

The Securities and Exchange Commission and the Department of Justice reported Feb. 20 that Horton G. B. Abell, Somers, Mont., was sentenced to 10 months' imprisonment, following a verdict of guilty on charges of selling unregistered stock of Dry Lake Oil Co. and of fraud in connection with the

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ale of such stock. Sentence was imposed by Judge Charles C. Cavanah n the Federal District Court, Boise, Idaho.—V. 151, p. 1720.

Duke Power Co.—*To Pay 75-Cent Common Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 15. Dividends of $1.75 was paid on Dec. 21, last; three quarterly dividends of 75 cents were previously distributed during 1940; dividend of $1.75 was paid on Dec. 22 1939 and a regular quarterly dividend of 75 cents per share was paid on Oct. 2, 1939.—V. 151, p. 3394.

Eagle-Picher Lead Co.—*10-Cent Common Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 4. Dividend of 20 cents was paid on Dec. 16, last; 10 cents paid on Oct. 1 and July 15 last and 20 cents was paid on Dec. 8, 1939, this last being the first dividend paid on the common shares since April 1, 1938, when a dividend of 10 cents per share was distributed.—V. 151, p. 2642.

Eastern Gas & Fuel Associates—*To Pay 6% Pref. Div.—*

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable April 1 to holders of record March 15. This will be the first dividend paid on this issue since April 1, 1938, when 75 cents was also distributed. Arrearages on Dec. 31, 1940, amounted to $20.25 per share.—V. 151, p. 3887.

Eastern Malleable Iron Co.—*To Pay Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 10 to holders of record Feb. 28. Dividend of 50 cents was paid on Dec. 10, last, and last previous payment was the 30 cent dividend distributed on Sept. 10, 1936.—V. 151, p. 3394.

Eastern Massachusetts Street Ry.—*Earnings—*

Month of January—	1941	1940
Railway operating revenues	$663,131	$659,794
Railway operating expenses	398,650	396,224
Net railway operating revenues	$264,481	$263,570
Taxes	82,423	58,918
Net after taxes	$182,058	$204,652
Other income	4,188	5,606
Gross corporate income	$186,246	$210,258
Interest on funded debt, rents, &c	39,161	44,970
Available for depreciation, dividends, &c	$147,085	$165,288
Depreciation	84,998	84,997
a Net income	$62,087	$80,291

a Before provision for retirement losses.—V. 152, p. 1280.

Eaton Mfg. Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
b Manufacturing profit	$7,986,013	$5,575,520	$1,892,932	$5,536,345
Sell., gen. & adm. exp.	1,500,277	1,460,565	1,186,460	1,596,963
Depreciation	862,665	761,639	711,294	730,578
Operating profit	$5,623,071	$3,353,317	loss$4,822	$3,208,804
Other income	268,907	152,789	92,117	131,196
Total income	$5,891,978	$3,506,106	$87,295	$3,340,001
Other deductions	58,017	147,266	64,141	134,998
Prov. for est. Fed. taxes	1,465,000	651,500	See c	a614,350
Excess profits taxes	1,208,000	------	------	------
Adj. for prior yrs. (net)	166,304	------	------	*Cr4,668*
Minority interest	------	------	------	26,360
Net income	$2,994,657	$2,707,340	$23,154	$2,568,961
Dividends	2,110,938	1,759,115	175,912	1,921,901
Surplus	$883,719	$948,225	def$152,758	$647,060
Shares of cap. stock outstanding (par $4)	703,646	703,646	703,646	703,646
Earnings per share	$4.25	$3.84	$0.03	$3.65

a Including surtax on undistributed profits in amount of $113,018. b After deducting cost of goods sold, including material, labor and factory expenses. c No provision has been made herein for Federal taxes on income as additional amounts of depreciation are expected to be claimed as deductions on the company's tax return for 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	4,035,825	2,862,601	Accounts payable	2,004,733	1,543,897
U. S. Govt. secur.	527,825	502,585	Accr'd taxes, &c	919,274	608,094
Time ctfs. of dep	50,000	------	Fed. taxes on inc	2,933,000	651,500
Notes, and accts. rec. (net)	4,011,058	2,767,315	Reserves for contingencies, &c	198,393	309,391
Mdse. invent.(net)	4,300,019	3,634,966	Capital stock (par $4)	2,871,584	2,871,584
Other assets	179,621	300,492	Capital surplus	7,526,427	7,526,427
Property, plant & equip. (net)	7,640,853	6,919,023	Profit and loss	4,897,180	4,013,461
Patents, trademarks, &c	2	2	Treasury stock	*Dr280,000*	*Dr280,000*
Deferred assets	325,487	257,370			
Total	21,070,690	17,244,353	Total	21,070,690	17,244,354

—V. 151, p. 3558.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended Feb. 27, 1941, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	—Thousands of Kilowatt-Hours—		—Increase—	
Operating Subsidiaries of—	1941	1940	*Amount*	*%*
American Power & Light Co	137,209	121,982	15,227	12.5
Electric Power & Light Corp	64,903	59,153	5,750	9.7
National Power & Light Co	90,485	75,857	14,628	19.3

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 152, p. 1430.

Edison Bros. Stores, Inc.—*Sales—*

Period Ended Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$1,772,200	$1,471,875	$3,413,607	$2,768,357

—V. 152, p. 1431.

Electric Storage Battery Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales (net)	$33,151,906	$28,408,743	$24,052,428	$27,057,213
Cost of manufacturing, oper. expenses, &c	30,670,548	27,047,838	23,857,089	25,510,379
Prov. for contingencies	22,000	35,000	------	------
Loss on foreign exchange	30,862	------	------	------
Prov. for inc. taxes (est)	a857,964	407,852	132,714	355,116
Balance	$1,570,532	$918,053	$62,625	$1,191,718
Other income	597,059	902,608	886,207	918,366
Net income	$2,167,592	$1,820,661	$948,832	$2,110,084
Divideds	1,815,501	1,815,496	1,815,440	2,269,281
Balance, surplus	$352,090	$5,165	def$866,608	def$159,197
Shs. combined pref. and com. stocks outstand	907,810	907,810	907,810	907,810
Earned per share	$2.38	$2.00	$1.04	$2.32

a Includes foreign income taxes ($150,042) and Federal excess profits ax ($1,360).

Note—Depreciation in the amount of $733,239, $740,326, $761,383 and $814,632 has been provided during the years 1940, 1939, 1938 and 1937, respectively.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
a Real estate, plant and equipment	9,188,561	8,912,982	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	b Common stock	23,484,692	23,484,692
Cash	4,248,401	2,855,845	Accounts payable	1,646,625	910,089
Bills & accts. rec.	5,818,338	4,397,935	Accrued accounts	837,572	645,389
U. S. obligations	1,810,652	1,309,183	Other curr. liabils	497,355	236,142
Can. Gov't secur.	525,817	739,133	Deferred income	16,124	13,772
Ind., ry. & util. bds	6,947,042	9,496,827	Accr. Fed. & State inc. tax (est.)	761,499	395,428
Other curr. assets	144,634	180,280	Reserves	498,832	615,061
Inventories	8,105,563	7,129,234	Surplus	10,914,354	10,662,264
Notes & accts. rec. (non-current)	137,980	186,959			
Other investments	1,278,085	1,298,083			
Deferred accounts	434,863	439,260			
Insur. fund. securs	48,514	48,514			
Total	38,688,453	36,994,236	Total	38,688,453	36,994,226

a After allowance for depreciation of $18,542,617 in 1940 and $18,080,835 in 1939. b Common stock outstanding, 906,554 shares no par value, after deducting 4,000 shares held in treasury at $100,000.—V. 151, p. 3235.

Electric Power & Light Co.—*Preferred Dividends—*

Directors have declared a dividend of 30 cents per share on the $6 cumulative preferred stock, and a dividend of 35 cents per share on the $7 cumulative preferred stock, both payable April 1 to holders of record March 8. Like amounts were paid on Dec. 31, 1940, these latter being the first payments made since January, 1933.—V. 152, p. 425.

Empire Power Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable March 20 to holders of record March 10. Like amount paid on Dec. 10, last; dividend of 75 cents paid on Nov. 9, last, and 50 cents paid on Sept. 10, June 10, March 11, 1940, and on Dec. 11, 1939.—V. 151, p. 2940.

Equitable Office Building Corp.—*Earnings—*

9 *Months Ended Jan. 31—*	1941	1940	1939
y Operating income	$2,027,134	$2,119,025	$2,170,535
Other operating income	214,157	195,329	192,134
Total operating income	$2,241,291	$2,314,354	$2,362,669
Building operating expenses	523,913	519,759	535,785
Depreciation	185,257	185,257	185,257
Real estate taxes	646,700	639,208	637,275
Net operating income	$885,421	$970,129	$1,004,352
Provision for doubtful accounts	12,852	6,854	9,220
Taxes (other than real estate and Federal income taxes)	34,792	34,735	35,605
Alterations for tenants	40,415	46,603	46,077
Net expense in connection with sublease at 139 Broadway	12,066	11,804	11,772
Other general exps. (incl. $27,956 rent on corporation's own offices)	87,633	89,426	97,070
Profit	$697,662	$780,707	$804,607
Other income	1,501	1,282	1,018
x Net income	$699,164	$781,988	$805,626
Interest on funded debt	759,561	780,658	806,160
x Provision for Federal income tax	------	19,000	15,000
Net loss	$60,397	$17,670	$15,535

x Federal income tax payable on income arising from the purchase, at less than par, of the corporation's 35-year 5% sinking fund debentures as required by sinking fund provisions. This income is credited to surplus account. y Rental income, including rent on corporation's own offices. z Before interest on funded debt and provision for Federal income tax.—V. 151, p. 3395.

Erie Lighting Co.—*Bonds Called—*

A total of $44,000 1st mtge. 50-year 5% s. f. bonds have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.—V. 151, p. 2939.

Erie RR.—*Balloting on Reorganization Plan—*

The U. S. District Court for the Northern District of Ohio, Eastern Division, and the Interstate Commerce Commission have approved plans for the reorganization of the Erie RR. and the Nypano RR., pursuant to section 77 of the Bankruptcy Act.

The plan of reorganization for the Erie RR. is being submitted for acceptance or rejection to the holders of the following:

(1) Erie RR. 1st consol. mtge. prior-lien 4% bonds due Jan. 1, 1996.
(2) Erie RR. 1st consol. mtge. gen.-lien 4% bonds due Jan. 1, 1996.
(3) Erie RR. gen.-mtge. conv. 4% bonds due April 1, 1953.
(4) Erie RR. ref. & improv. mtge. 5% bonds, series of 1927, due May 1, 1967, and series of 1930 due April 1, 1975.
(5) Erie & Jersey RR. 1st mtge. 6% bonds due July 1, 1955.
(6) Genesee River RR. 1st mtge. 6% bonds due July 1, 1957.
(7) Erie RR. collaterally secured notes issued to the Reconstruction Finance Corporation.
(8) Erie RR. 1st pref., second preferred and common stock.
(9) Unsecured claims against the Erie RR. including all claims not secured by property of the Erie RR. even though secured by property of a subsidiary of the Erie RR. or another corporation.
(10) New York & Greenwood Lake Ry. prior lien 5% bonds due May 1, 1946.
(11) Northern RR. of New Jersey gen. mtge. 4½% bonds due Jan. 1, 2000.
(12) Northern RR. of New Jersey stock.

Only those holding such securities or claims on Feb. 11, 1941, will be entitled to vote on the plan.

In order that a ballot of acceptance or rejection of the plan of reorganization may be effective as a vote it must be filled out in duplicate and filed with the Commission on or before April 12, 1941, or placed in the mail addressed to the Commission on or before April 12, 1941. Ballots executed by persons residing outside the Continental United States, in order to be effective, must be returned to the office of the Commission in Washington, D. C., not later than April 12, 1941.

Group to Take Up First Problem—

The first major problem to be taken up by the provisional reorganization committee for the Erie RR. is expected to be a determination of the difficulties involved in consolidation of the various leased lines, and whether it will be advisable to proceed with issuance of new securities as soon as possible rather, than await settlement of those difficulties, it is understood in well informed quarters.

In accordance with the terms of the reorganization plan, it was announced from Cleveland that the following have been named to the committee, pending effectuation of the plan by the Federal District Court in that city.

H. S. Sturgis, Vice-President, First National Bank, New York; Harry C. Hagerty, Treasurer, Metropolitan Life Insurance Co.; John Stedman, Vice-President, Prudential Insurance Co.; John K. Thompson, Vice-President of Erie, and Frank C. Wright, representative of the RFC.—V. 152, p. 1431.

Eureka Vacuum Cleaner Co.—*Earnings—*

Period Ended Jan. 31—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net loss	$34,465	$90,258	$98,792	$235,667

a After depreciation and other charges.—V. 151, p. 3558.

Falconbridge Nickel Mines, Ltd.—*Interim Dividend—*

Directors have declared an interim dividend of five cents per share on the common stock, payable April 4 to holders of record March 6. Regular

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quarterly dividend of 7½ cents per share was paid on March 25, 1940. —V. 152, p. 676.

Faultless Rubber Co.—*New President*—

Wallace De Laney has been elected President and a director of this company.

Mr. De Laney, who will assume his new duties in April, succeeds C. D. Hubler, President of the company since 1938 and who continues as Executive Vice-President and director.

T. W. Miller resigned as Chairman of the Board but will continue as a director.—V. 151, p. 2860.

Fedders Mfg. Co., Inc.—*To Pay 20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable April 1 to holders of record March 20. This compares with 35 cents paid on Dec. 24, and on Oct. 1, last, 15 cents paid on July 1 and April 1, 1940; 20 cents paid on Dec. 20, 1939; 10 cents on Oct. 2 and July 1, 1939; 15 cents on April 1, 1939; 10 cents on Jan. 10, 1939; 35 cents on Oct. 1, 1937, and dividends of 25 cents paid on July 1 and April 1, 1937, this last being the initial payment on the larger amount of stock now outstanding.—V. 151, p. 3745.

Federal Light & Traction Co.—*Tenders*—

The Irving Trust Co., will until April 15, receive bids for the sale to it of sufficient lien s. f. gold bonds due March 1, 1942 to exhaust the sum of $303,507.—V. 151, p. 3395.

Federal Water Service Corp. (& Subs.)—*Earnings*—

On Dec. 31, 1940 the cumulative dividends on preferred stocks of Federal Water Service Corp. aggregated $9,260,138 and on the class A common stock $10,617,133, a total of $19,877,271. Accumulations per share were: $7 preferred stock, $64.75; $6.50 preferred stock, $60.12½; $6 preferred stock, $55.50; $4 preferred stock, $37; class A common stock, $18.66 2-3.

Preliminary Consolidated Income Account for Calendar Years (Incl. Subs.)

	1940	1939
Operating revenues—Water	$11,246,868	$11,746,284
Natural gas	10,130,703	8,418,977
Manufactured gas	2,146,849	1,566,516
Other	619,150	587,331
Total operating revenues	$24,143,570	$22,319,108
Total operating expenses and taxes	15,292,993	13,290,560
Net earnings	$8,850,577	$9,028,548
Other income	137,656	171,494
Gross income	$8,988,233	$9,200,042
Total charges of subsidiary companies	7,058,383	7,329,533
	$1,929,850	$1,870,509
Total charges of Federal Water Service Corp.	307,478	372,463
Balance of net income	$1,622,372	$1,498,046

Net income of Federal Water Service Corp. alone, exclusive of subsidiaries, totaled $377,595 for 1940 compared with $425,154 for the previous year.

Hearing Postponed—

The Securities and Exchange Commission on Feb. 27 announced postponement from March 3 to March 24, of the public hearing on the declarations and applications (File 70-243) of Federal Water Service Corp., Scranton-Spring Brook Water Service Co., and Carbondale Gas Co. in regard to the separation by Scranton-Spring Brook Water Service Co. of its gas properties from its water properties and the proposed sale of the water properties to a public authority representing the counties of Lackawanna and Lucerne, Pa.—V. 152, p. 1281.

Fifth Avenue Coach Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 28 to holders of record March 14. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 151, p. 3559.

(M. H.) Fishman Co., Inc.—*Sales*—

Period Ended Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$277,747	$250,025	$523,672	$469,321

—V. 152, p. 985.

Florence Stove Co.—*May Increase Stock*—

Stockholders will hold a special meeting on March 14 in lieu of the annual meeting to consider increasing the authorized capital stock by 15,645 shares or by such other number as shall be determined.—V. 151. p. 3746.

Florida East Coast Ry.—*Reorganization Hearing*—

Hearing on the reorganization is assigned by the Interstate Commerce Commission for public hearing before Examiner Ralph H. Jewell, under the provisions of Section 77 of the Bankruptcy Act, as amended, on March 17, 1941, at the office of the Commission, Washington, D. C.

At the hearing evidence will be received in support of and in opposition to the plan of reorganization heretofore filed by the deposit committee for the 1st & ref. mtge. 5% bonds, series A, and any other plan which may be properly presented. Plans of reorganization may be filed at any time before, or, with the consent of the Commission, during the hearing, by the debtor, by the trustees of the debtor, or by or on behalf of creditors, being not less than 10% in amount of any class of creditors, or by or on behalf of stockholders being not less than 10% in amount of any such class, or with the consent of the Commission, by any party in interest.—V. 152, p. 1432.

Fonda Johnstown & Gloversville RR.—*Reorganization*

Under a plan of reorganization recommended by the examiner for the Interstate Commerce Commission, capitalization will be reduced from $9,184,273 to $2,400,305; and the fixed interest charges will be reduced from $148,664 to $24,780, with the entire elimination of rent for the Johnstown Gloversville & Kingsboro Horse RR., amounting to $4,480 on its outstanding securities. The effective date of the plan is Jan. 1, 1941.

New capitalization and charges are recommended as follows:

Issue—	*Amount*	*Annual Requirements*
Collateral note	$36,875	$1,844 interest
		3,688 maturity
Equipment notes	121,410	4,856 interest
		24,282 maturity
First mortgage series A bonds	100,000	4,000 interest
		2,000 sk. fund
		14,080 interest
First mortgage series B bonds	352,008	10,000 cap. fd.*
		3,520 sk. fd.*
Income bonds	625,012	28,125 interest*
Stock (stated at $100)	1,165,000	
Total capitalization	$2,400,305	$96,395

* Contingent.

The equities of the holders of the present preferred stock, common stock and general creditors are found to have no value, and no provision is made for their participation in the plan. The claims of the holders of present first consolidated general refunding bonds cannot be satisfied in full within the capitalization recommended.

Present holders of general refunding bonds will receive for their claims, principal and interest to Jan. 1, 1941, 40% in new first mortgage series B, 4% bonds, and 60% in new 4½% income bonds.

The present holders of first consolidated general refunding bonds will receive $10 in cash for each interest coupon maturing either Nov. 1, 1931 or May 1, 1932 (on which $10 interest had not been paid prior to these proceedings), and in addition in respect of each $1,000 bond and interest coupons subsequent to May 1, 1932, will receive $21.30 in 4% five-year equipment notes, $50 in new 4½% income bonds and two shares of no par common stock.

The holders of Johnstown Gloversville & Kingsboro securities will be offered equal principal amount of new 4½% income bonds for their present bonds and 50% in new 4½% income bonds and 50% in no par common stock (taking stock at $100 a share) for the par amount of their present stock.—V. 152, p. 1281.

Food Machinery Corp.—*35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable March 31 to holders of record March 15. Like amount was paid on Dec. 31, last; dividend of 75 cents was paid on Sept. 30, last; 25 cents was paid on June 30 and March 30, 1940 and on Dec. 30, 1939; 62½ cents paid on Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1129.

Foote-Burt Co.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 5. Dividends of 70 cents were paid on Dec. 16 and Sept. 16, last; 35 cents was paid on June 15, last; one of 25 cents was paid on March 15, 1940; and dividends of 20 cents were paid on Dec. 15 and on Oct. 27, 1939; this latter being the first dividend paid since March 15, 1938, when a regular quarterly dividend of 20 cents was paid.—V. 152, p. 1281.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

Earnings for the 12 Months Ended Jan. 31, 1941

Net sales (shipments) of malt	$7,725,139
a Cost of malt sold	5,876,648
Gross profit from malt sales	$1,848,491
b Selling and administrative expenses	663,470
Net profit from malt sales	$1,185,022
Other income	65,135
Gross income	$1,250,157
Income charges	42,031
c Income taxes	282,319
Net income	$925,807
Dividends on capital stock	
Cumulative convertible participating preferred	167,910
Common	420,000
Earnings per share of common stock (420,000 shs.)	$1.80

a Including provision for depreciation of $119,165. b Including provision for doubtful notes and accounts and capital stock tax. c Estimated—Federal, Wisconsin and Minnesota.

Balance Sheet, Jan. 31, 1941

Assets—Cash, $374,759; notes and accounts receivable (net), $646,772; inventories, $2,535,881; investments and sundry assets, $262,059; land, buildings, machinery, &c. (net), $2,815,619; deferred charges, $56,019; total, $6,691,110.

Liabilities—Notes payable to banks, $500,000; accounts payable, $27,661; dividends declared on preferred and common capital stocks, payable Feb. 1, 1941, $125,910; accrued accounts, $67,759; income taxes payable, $127,309; reserve for income taxes, $63,110; reserve for workmen's accident compensation, $17,439; cumulative convertible participating preferred capital stock, $2,088,000; common capital stock ($1 par), $420,000; earned surplus, $3,453,922; total, $6,691,110.—V. 151, p. 1895.

Gabriel Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$346,244	$291,225	$184,363	a$479,617
Cost of sales	273,051	203,577	127,505	407,467
Gross profit from oper.	$73,193	$87,647	$56,858	$72,150
Sell., gen. & adm. exp.	107,396	79,005	71,770	63,151
Depreciation	27,861	28,863	26,860	25,925
Loss	$62,064	$20,221	$41,772	$16,926
Other income	3,491	3,795	3,250	7,750
Total loss	$58,573	$16,426	$38,522	$9,177
Other deductions	47,131	11,306	16,579	9,182
Net loss	$105,704	$27,732	$55,102	$18,359

a Including operations of subsidiary to date of its dissolution, March 29, 1937.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
c Land, bldgs., &c.	$430,015	$453,939	b Capital stock	$262,462	$262,462
Cash	33,882	3,427	Accounts payable	22,442	35,756
a Accounts rec.	23,812	42,022	Mtge. note payable (currently)	10,000	------
Inventories	55,364	58,699	Accr'd payroll, &c.	2,335	4,962
Marketable secur.	5,474	29,375	Accrued taxes	5,767	4,903
a Misc. accts. rec.	654	1,246	e Mtge. note pay. (non-current)	65,000	------
Est. salvage value of discontinued prod. & equip't.	------	4,183	Capital surplus	439,446	439,446
d Inv. in affil. co.	1,176	388	Deficit from oper.	209,148	103,444
Goodwill	1	1			
Deferred charges	47,927	50,805			
Total	$598,305	$644,086	Total	$598,305	$644,086

a Less reserve. b Represented by 262,462 no par shares. c After reserve for depreciation of $385,340 in 1940 and $517,948 in 1939. d Capital stock of Gabriel Pneumatic Vulcanizer, Inc., at book value (52% owned), and including advances of $1,175 in 1940 and $387 in 1939. e Mortgage note payable is a lien on all fixed assets and is convertible into capital stock at $3 per share.—V. 151, p. 2941.

(Robert) Gair Co., Inc.—*Plan Approved*—

Preferred stockholders at a special meeting held Feb. 28 called by special master, approved the plan of recapitalization dated Dec. 17, 1940, and compromise or arrangement between the company and preferred stockholders and reorganization of the company.

In favor of the plan were 1,420 stockholders holding 148,610 shares with par value of $1,486,100 and against the plan were 66 stockholders holding 6,993 shares with par of $69,930. There are 2,064 preferred shares outstanding of which 1,482 were present in person or by proxy at the meeting. Those favoring the plan represent 68.6% in number and 79.7% in value of the total outstanding preferred shares.

Stockholders at a later meeting same day approved amendment to certificate of incorporation and terms for issuance and exchange of securities and reorganization of the company as set forth in plan, subject to approval of Chancery Court at hearing before Vice-Chancellor Pearson on March 18. —V. 152, p. 1432.

Gar Wood Industries, Inc.—*To Vote on Recapitalization*

Stockholders have been called to a special meeting on March 12 to vote on a recapitalization plan under which 160,000 shares of 5% cum. pref. stock of a par value of $10 each and 800,000 new shares of $1 par value common stock will be distributed to holders of the currently outstanding 800,000 shares of the old common stock issued, on surrender of the certificates.

Neither the preferred nor the new common stock shall have any preemptive of subscription rights and a further provision will be that goodwill shall be written down from $241,980 to $1. Certain "non-productive assets" are to be sold, subject to approval by the stockholders.—V. 152, p. 1282.

General Alloys Co.—*Annual Report*—

Years End. Dec. 31—	1940	1939	1938	1937
Gross profit on sales	$225,234	$164,185	$94,308	$321,943
General & admin. exps.	101,884	86,252	96,683	117,850
Selling expenses	59,860	55,586	94,684	111,166
Royalties on castings	------	------	1,762	811
Net oper. profit	$63,489	$22,346	loss$98,823	$92,116
Extraneous income	3,332	5,928	2,762	23,550
Total profit	$66,821	$28,275	loss$96,061	$115,666
Extraneous expenses	13,849	12,916	10,531	16,749
State & Federal taxes	19,518	y3,246	1,880	z21,887
Net profit	$33,453	$12,112	loss$108,471	$77,030
Earns. per sh. on 233,613 shs. com. stk. (no par)	$0.07	Nil	Nil	$0.26

y Includes $907 for Federal capital stock tax. z Includes $7,526 for surtax on undistributed profits.

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Balance Sheet Dec. 31, 1940

Assets—Cash, $34,110; accounts receivable (trade), 63,511; receivables (employees and others), $7,308; inventories, $31,707; fixed assets, (less reserve for depreciation of $144,661), $142,266; Champaign, Ill. plant (less reserve for depreciation of $12,544), $52,102; intangible assets, $153,140; deferred charges, $18,667; total, $523,010.

Liabilities—Accounts payable (trade), $59,833; accrued salaries and wages, $4,928 commissions payable, $2,624; note payable (bank), $5,000; accrued expenses, $5,988; accrued taxes, $24,064; interest accrued on loan from closed bank (on which over 98% of principal has been paid and payment tendered for balance), $10,784; credit balances (customers' ledger), $15,230; reserves, $46,456; class A cumulative 7% preferred stock ($10 par), $241,410; common stock (233,613 shares, no par), $1; surplus, $110,229; 511 shares class A preferred stock in treasury (cost), *Dr*$3,537; total, $523,010.—V. 152, p. 1282.

General Aniline & Film Corp.—*Bonds Called*—

This corporation, formerly American I. G. Chemical Corp., is notifying holders of American I. G. Chemical Corp. guaranteed 5½% convertible debentures due May 1, 1949 that it intends to redeem on May 1, 1941 at their principal amount, $4,408,000 of these debentures, selected by lot by the trustee. Payment of the drawn debentures will be made upon surrender at the head office of the trustee, the National City Bank of New York.

After giving effect to the retirement of the called debentures, $18,000,000 principal amount of the debentures will remain outstanding.—V. 151, p. 3889.

General Cable Corp.—*Annual Report*—

Dwight R. G. Palmer, President, states in part:

The dollar value of shipments to customers in 1940 was 47% greater than in 1939 and was the largest in any year since 1930 despite lower price levels prevailing in 1940. Improved operating efficiency and vigorous control of expenses contributed to a final net profit exceeded only by the years 1928 and 1929.

Substantial amounts of cash were invested in inventories and accounts receivable during the year to meet the requirements of a greatly increased volume of business and in preparation for the National Defense Program. It was possible to do this without current borrowing.

Late in the year, company was successful in negotiating a private sale of an $8,500,000 refunding bond issue. This was consummated on Nov. 29, 1940. The then outstanding 5½% bonds, totaling $9,253,000, were called for redemption on or before Jan. 1, 1941 at 105 and interest. Treasury funds were used to reduce the refunding issue to $8,500,000, thus permitting the sale of the refunding issue at par with a 3½% interest rate, and accomplishing a substantial saving in interest charges. The new bonds were dated Oct. 1, 1940 and mature Oct. 1, 1950. They are callable at 104½ during the first year and at one-half point less each year thereafter. The private sale to two large insurance companies required no registration with the Securities and Exchange Commission and the new bonds will not be listed on any security exchange for the present.

The new mortgage provides for a fixed sinking fund of $350,000 per annum as compared with a fixed sinking fund of $440,000 per annum under the old mortgage. If outstanding bonds are reduced to $5,000,000 by April, 1944, this fixed sinking fund provision reduces to $250,000 per annum. The new mortgage further provides that 15% of all annual net income is to be devoted to bond retirement at par except in such years as income is less than $500,000. Net cash proceeds from any sale of excess properties and the first $1,000,000 from any sale of present holdings of Revere Copper and Canada Wire stocks are to be devoted to bond retirement at par up to April 1944 and at some concessions from call prices thereafter.

Assurance of the preservation of needed working capital has been accomplished under the new mortgage by an agreement that no cash dividends will be paid which reduce the net current assets below $8,500,000 or which exceed by $600,000 the net income of corporation after Oct. 1, 1940, after deducting dividends declared or paid subsequent to Oct. 1, 1940, all fixed and optional sinking fund payments and, except during the year 1941, all income sinking fund payments. The management is conscious of the uncertainty of the continuation of business activity resulting from the supplying of materials to warring nations and for our own national defense. It is also conscious of the problems that will undoubtedly have to be faced at the termination of this activity in reduced volume of business and shrinkage of inventory values. At the end of the last World War, the constituent companies now forming the corporation went through a period of reaction, and this corporation itself had such an experience after the high level of business in 1929. In both of those cases, decline of inventory values and rearrangement of operations to a lower level caused very heavy losses. Corporation started business in 1927 with cash of $2,440,000. This shortly proved insufficient for the volume of business, and as early as Dec. 31, 1928, bank loans amounted to $1,300,000, rising to $3,950,000 by Dec. 31, 1929. It is obviously the part of wisdom to utilize the lessons of experience, and so long as present conditions continue the management proposes to direct its effort toward establishing a strong cash position, reducing present fixed indebtedness, accumulating sufficient working capital and generally achieving such a condition that any lean years that may follow the present period of prosperity will be less threatening.

Recognizing the large amounts at risk in materials in inventories at the end of 1940, directors appropriated an amount of $250,000 from the year's earnings as a general reserve against inventories.

Total taxes for the year amounted to $1,893,655 as against $742,746 in 1939. This increase is largely accounted for by the increase in normal Federal income taxes and the new tax on excess profits.

Consolidated Income Account for Calenaar Years

	1940	1939	1938	1937
Gross profit on sales, before deprec	$7,110,133	$3,860,587	$2,368,941	$7,459,867
Sell., adm. & gen. exp.	1,743,642	1,535,973	1,558,684	1,755,326
Other oper. chgs., net	*Cr*18,707	19,555	9,356	74,367
Metal loss on completed sales	51,943	prof54,916	189,648	415,704
Write-down of invs. to market	------	------	------	2,113,446
General res. for invents.	------	------	------	*Cr*100,000
Prov. for depreciation	998,728	1,001,673	992,864	1,022,299
Net oper. profit	$4,334,527	$1,358,302	loss$381,611	$2,178,725
Int. & other chgs. less divs. received, net	474,165	505,136	512,103	695,788
Prov. for income tax	a1,155,000	120,000	------	b250,000
Approp. for invent. res.	250,000	------	------	------
Net income for year	$2,705,362	$733,166	loss$893,714	d$1,232,937
Divs. on pref. stock	262,500	------	------	1,050,000

a Includes $230,000 excess profits tax. b Includes $25,000 surtax on undistributed profits for inventory reserve. d Before allowing for $45,290 profit realized on sale of securities.

Comparative Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	1,158,135	1,352,824	Accts. payable and accrued expenses	4,887,588	2,199,815
Notes & accts. rec.	4,292,058	3,124,713	Reserves	1,982,779	2,033,446
Inventories	9,002,705	6,028,368	1st mtge. 5½% gold bds. ser. A	------	9,202,000
Prepaid expenses	195,476	177,947	Series B bonds	------	262,000
Investments	4,482,312	4,548,974	1st mtge. 3½% bonds series C	7,775,000	------
Own bonds held in treasury	------	b1,998	7% cum. pf. stk	15,000,000	15,000,000
Cash on dep. with mtge. trustee	------	196,570	a Cl. A & com.stk. (no par)	1,285,236	1,285,236
Fixed assets	16,407,042	17,577,482	Capital surplus	2,198,875	2,198,875
Goodwill & pats.	1	9	Earned surplus	3,013,790	827,512
Unamort bd. prem. & expense	605,539	------			
Total	36,143,268	33,008,884	Total	36,143,268	33,008,884

a Represented by 306,689 (310,339 in 1939) class A shares and 671,858 (664,558 in 1939) common shares, both of no par value. b $2,000 series B. —V. 152, p. 678.

General Fire Extinguisher Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 3. Dividend of 40 cents was paid on Dec. 16, last; 15 cents was paid on Sept. 16, last, 10 cents paid in two preceding quarters; 30 cents on Dec. 11, 1939, and regular quarterly dividends of 10 cents per share were previously distributed.—V. 151, p. 3237.

General Fireproofing Co.—35-*Cent Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with 50 cents paid on Dec. 26 and on Oct. 1, last; 35 cents paid on July 1, last; 25 cents on April 1, 1940; 50 cents on Dec. 23, 1939; 30 cents on Oct. 2, 1939; 20 cents on July 1 and April 1, 1939, and on Dec. 24, 1938; 15 cents paid on Oct. 1 and on July 1, 1938, and 20 cents paid on April 1, 1939.—V. 152, p. 1282.

General Gas & Electric Corp.—*Submits Plan to SEC to Simplify Structure*—

The corporation, one of the three major intermediate holding companies in the Associated Gas & Electric System, on March 5, submitted to the Securities and Exchange Commission a plan to meet terms of the SEC order for more equitable distribution of voting power among security holders, as well as for corporate simplification.

The terms of the plan call for merger of General Gas with its affiliate, Southeastern Electric & Gas Co.; consolidation and dissolution of two of their holding company subsidiaries, and consolidation of operating properties.

The securities which would be authorized under the plan would consist of 60,000 shares ($100 par) preferred stock, carrying $5 cumulative annual dividend rights, and 4,000,000 shares ($5 par) common stock. Holders of the preferred stock would at all times be empowered to elect two of the seven directors on the Board at all times, with the common stockholders electing the five remaining directors. The preferred stockholders would be entitled, upon failure to receive eight quarterly dividends of $1.25 each, to elect four directors, or a majority of the Board. The preferred stock would be redeemable at $105 a share on 30 days' notice.

Under the plan $1,296,726 unsecured indebtedness of Southeastern Electric & Gas Co. would be converted into new common stock on the basis of 20 shares of new common for each $100 of indebtedness and accrued interest, for a total of 259,345 shares of new common stock. The $1,119,338 of General Gas 4% interest-bearing scrip would be assumed by the new company and holders would be offered the option of receiving cash of converting their holding into common stock at the ratio of 20 shares of new common for each $100 of scrip and accrued interest. For each share of General Gas $5 prior preferred stock, holders would be offered either one share of new $5 preferred or 20 shares of new common. For each share of General Gas $6 preferred stock and arrears would be issued 1 1-5 shares of new preferred or three shares of new common. Holders of General Gas $7 preferred would receive in exchange for each share held and arrears, either 1 3-10ths shares of new preferred or 3 shares of new common. For each share of General Gas $8 preferred there would be issued 1 2-5 shares of new preferred or three shares of new common. The new company would issue three shares of new common for each 20 shares of General Gas class A com. stock, and for each 20 shares of General Gas class B common.

Preliminary Consolidated Income Account for Calendar Years (Incl. Subs.)

	1940	1939
Operating revenues	$28,894,230	$26,911,315
Operating expenses, &c	13,402,646	11,720,827
Provision for retirements	3,440,170	3,489,468
Federal income taxes, &c	3,996,015	3,377,173
Operating income	$8,055,399	$8,323,845
Other income	152,643	122,479
Total income	$8,208,042	$8,446,324
Int. amort., pref. divs. of subs. &c	6,415,593	6,160,114
Dividends from Utility Empl. Securities Co	*Cr*7,318	*Cr*1,867
Balance	$1,799,767	$2,288,077
Expenses and taxes parent company	346,328	325,357
Interest, &c., General Gas & Electric	396,287	459,797
Profit	$1,057,152	$1,502,923

—V. 152, p. 2941.

General Refractories Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 28 to holders of record March 10. Dividend of 50 cents was paid on Dec. 21, last, and previously regular quarterly dividend of 25 cents per share were distributed.—V. 151, p. 3273.

Georgia & Florida RR.—*Earnings*—

(Incl. Statesboro Northern Ry.)

Month of January—	1941	1940
Railway operating revenue	$105,126	$87,679
Railway operating expenses	93,219	92,890
Net revenue from railway operations	$11,907	x$5,210
Railway tax accruals	7,777	8,297
Railway operating income	$4,130	x$13,507
Equipment rents (net)—*Dr*	5,434	2,223
Joint facility rents (net)—*Dr*	1,985	1,892
Net railway operating income	x$3,288	x$17,622
Non-operating income	1,121	1,455
Gross income	x$2,167	x$16,167
Deductions from income	349	320
Surplus applicable to interest	x$2,517	x$16,488

x Loss or deficit.

Earnings for Week Ended Feb. 21

	1941	1940	*Increase*
Operating revenues (estimated)	$22,975	$20,475	$2,500

—V. 152, p. 1433.

Georgia Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$3,078,764	$2,847,654	$33,961,708	$31,682,822
Operating expenses	1,197,358	1,374,587	14,492,655	13,140,268
Taxes	493,241	320,421	4,635,623	3,800,478
Prov. for depreciation	335,000	290,000	3,525,000	3,260,000
Gross income	$1,053,165	$862,646	$11,308,430	$11,482,076
Int. & other deductions	542,844	554,433	6,543,198	6,617,341
Net income	$510,321	$308,213	$4,765,232	$4,864,735
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$264,459	$62,351	$1,814,882	$1,914,385

Financing Program Approved—

The Securities and Exchange Commission on March 3 issued its order approving applications and declarations filed pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935 and Rule U-12C-1 promulgated thereunder, with regard to:

(1) The issuance and sale by Georgia Power Co. of $101,271,000 of first mortgage bonds, 3½% series due 1971.

(2) The issuance and sale by Georgia Power Co. of $13,500,000 of 2½% instalment notes.

(3) The cancellation by Georgia Power Co. of 7,856 shares of $6 preferred stock and 45,430 shares of $5 preferred stock, being all of the preferred stock of Georgia Power Co. owned by the Commonwealth & Southern Corp.

The SEC ordered that the declarations are permitted to become effective and that the applications are granted subject to:

(a) The terms and conditions prescribed by Rule U-9.

(b) The condition that no fees be paid to any trustees or to any attorneys except after submission to the Commission and approval thereof by the Commission; and

(c) The condition that Georgia Power Co. will not declare or pay any dividends (other than dividends payable solely in shares of its common stock) or make any other distribution, by purchase of shares or otherwise, upon any shares of its common stock, in excess of net earnings of Georgia Power Co. accumulated after Dec. 31, 1940, and available for distribution of dividends; provided, however, that any earned surplus accumulated prior to Dec. 31, 1940 may be availed of for any charges properly made to

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the earned surplus account other than the payment of dividends on common stock.

The SEC at the same time issued its order approving applications and declarations filed by Commonwealth & Southern Corp. (parent) pursuant to Section 7 of the Public Utility Holding Company Act of 1935, and Rules U-12B-1, U-12D-1 and U-12F-1 promulgated thereunder in regard to:

(1) The issuance and sale by said Commonwealth & Southern Corp. of $17,000,000 principal amount of 2½% installment notes.

(2) The sale by Commonwealth & Southern Corp. to Georgia Power Co. of $34,231,000 Georgia Power Co.'s 5% 1st and refunding mtge. bonds.

(3) A capital contribution by Commonwealth & Southern Corp. to Georgia Power Co. in the amount of $14,337,319.

(4) Surrender by Commonwealth & Southern Corp. to Georgia Power Co. for cancellation of 7,856 shares of $6 preferred stock and 45,430 shares of $5 preferred stock, being all of the preferred stock of Georgia Power Co. owned by Commonwealth & Southern Corp.—V. 152, p. 1433.

Giant Portland Cement Co.—*New Directors*—

New York group which sought representation on the board of this company succeeded in electing its ticket at the annual meeting of stockholders in Wilmington. The new board consists of Evan Randolph, Charles J. Rhoads, Charles F. Conn, J. Willison Smith, R. M. Craigmyle, Ernest J. Capen, Herbert C. Hauth, Alexander Pinney and Walter C. Beecken. The five management nominees who failed of reelection were Walter L. Haehnlen, Clayton D. Quaw, Sidney N. Peters, C. T. Williams Jr. and George Masters.

There was no opposition to the reelection of Messrs. Randolph, Rhoads, Conn and Smith, all four names being on both tickets.—V. 152, p. 985.

Glidden Co.—*Borrows* $1,000,000—

The company has borrowed $1,000,000 from the National City Bank of Cleveland and the Central National Bank of Cleveland at 1½% interest annually. The loan matures from 1942 to 1946. Proceeds will be used to pay off a $2,000,000 note carrying a higher rate of interest. Balance of the funds required for the retirement was obtained by short-term borrowing.—V. 152, p. 426.

Globe Steel Tubes Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
a Earns. from operations	$1,635,812	$701,160	$191,075	$672,747
Sundry inc., int. & disct.	------	14,202	9,117	9,693
Total income	$1,635,812	$715,362	$200,192	$682,440
Bond interest	------	------	------	24,440
Fed., States, &c. taxes	b808,678	102,485	1,737	84,799
Disct. & miscell. charges	------	72,239	43,393	113,502
Reserves for depreciation	176,833	175,640	175,507	178,375
Net profit	$650,301	$364,998	loss$20,445	$281,323
Dividends paid	352,605	211,563	------	136,042

a After deducting manufacturing, selling and administrative expenses.

b Taxes deductible from 1940 earnings are as follows: Wisconsin income tax, $58,280; Federal normal income tax, $308,748; Federal excess profits tax, $318,556; Federal declared value excess profits tax, $20,288; Federal capital stock tax, $16,012; unemployment tax, $18,436; old age pension tax, $37,534; real estate and personal property tax, $22,744; Wisconsin privilege dividend tax, $7,305; Delaware franchise tax, $775.

Balance Sheet Dec. 31, 1940

Assets—Cash, $1,016,561; accounts and notes receivable, less reserve, $560,223; inventories, $1,159,467; fixed assets (less depreciation reserve of $2,109,081), $2,347,506; patents and development (less amortization of $109,170), $84,981; notes receivable (officer and stockholder), $20,000; sundry assets and deferred charges, $66,173; total, $5,254,910.

Liabilities—Notes payable—bank, none; accounts payable, $354,004; accrued payroll, $28,740; taxes general (exclusive of income taxes), $62,176; State and Federal income and excess profits taxes, $725,454; capital stock (282,084 shares no par), $3,067,352; earned surplus, $1,017,185; total, $5,254,910.—V. 151, p. 3747.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
y Total earnings	$1,960,038	$2,204,250	$2,757,588	$1,910,867
Depreciation reserve	568,525	551,747	528,709	546,520
Net profit	$1,391,514	$1,652,502	$2,228,879	$1,364,347
Divs. on 5% pref. stock	298,511	299,831	300,000	300,000
Common dividends	643,150	1,286,300	1,929,450	1,286,300
Balance, surplus	$449,853	$66,371	def$571	def$221,953
Shs. com. stk. (no par)	257,260	257,260	257,260	257,260
Earnings per share	$4.26	$5.25	$7.49	$4.14

y After providing for income tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $809,854; Government bonds (cost or market), $196,013; accounts receivable (less, reserve for bad and doubtful accounts of $267,829) $2,162,060; inventories, $7,217,421; investments, $464,087; land, buildings, machinary and equipment, $13,691,509; deferred charges, $66,412; total, $24,607,355.

Liabilities—Current accounts payable, $364,535; reserve for ncome and other taxes, $773,685; reserve for depreciation of buildings, machinery and equipment, $8,598,944; 5% cumulative redeemable preferred stock, $5,954,000; common stock (257,260 shares no par), $128,630; capital surplus, $463,068; surplus (earned), $8,324,493; total, $24,607,355.—V. 152, p. 1433.

(B. F.) Goodrich Co.—*Annual Report*—

David M. Goodrich, Chairman, states in part:

Never before during the 70 years of company's life have its operations been conducted under such critical world conditions as existed in 1940. As a result of the growing menace of world domination by force, our Government embarked upon a program of National Defense unprecedented in the history of this country. The many problems created by these momentous developments have called for careful planning to assure the fullest measure of cooperation in the defense effort while maintaining our services in other fields.

Inventories at the year-end amounted to $41,455,652, an increase of $4,216,269 for the period. Raw materials on hand and material content of finished and unfinished goods were valued at cost which was lower than market prices on Dec. 31, 1940. Raw materials on commitment were likewise at prices below prevailing markets at the year-end. The quantities of raw materials on hand and on commitment for future delivery are considered normal under existing conditions.

The company's net assets in foreign countries (including subsidiaries not consolidated) at Dec. 31, 1940 totaled $7,587,905, of which $3,620,170 applied to current assets and $3,967,735 to other assets. Of the total net assets, $3,547,791 applied to operations in Canada. Current assets and liabilities in foreign currencies have been converted at the year-end current rates except Canadian, which were converted at the official rate fixed by the Canadian Exchange Control Board. Fixed assets in foreign currencies have been converted at the rates prevailing at date of acquisition.

National defense requirements for indispensable rubber products are substantial, and company is now engaged in the manufacture of a large number of items for our armed forces. Many products developed by company for peacetime requirements have been adapted to military uses and are now being produced for defense purposes. A partial list of Government orders with company includes: tires of all sizes and types; bullet-sealing inner tubes; endless rubber track for high speed military vehicles; bullet-sealing fuel tanks for combat aircraft and mechanized land equipment; expander tube brakes for aircraft; face blanks for gas masks; rubberized and synthetic coated fabrics; balloon and airship cloth; hospital and medical goods; aircraft de-icers and hundreds of items in the broad field of mechanical rubber goods. It is expected that Government requirements for rubber products will continue to increase during 1941.

In view of the Nation's dependence upon rubber for indispensable services, the problem of raw material supplies for the rubber industry is of vital concern. More than 97% of the natural rubber consumed in this country is obtained from the Far East, and disturbed world conditions constitute an ever increasing threat to the maintenance of normal supply. Company has joined with others in the industry in cooperating with the Government to augment reserve stocks of crude rubber. On Feb. 1, 1941 it was reported that Government reserves accumulated in this country amounted to about 134,000 tons while manufacturers' and dealers' stocks stood at 206,500 tons, a total of 340,500 tons. Government, manufacturers' and dealers' stocks afloat totaled 153,000 tons. The total of 493,500 tons on hand and afloat was equivalent to 7.7 months' supply at the rate of January, 1941 consumption.

In the interest of national preparedness company speeded up the activities it has been conducting for 14 years in the field of synthetic rubber. Early in the year it began the manufacture of the first synthetic rubber passenger car tires ever offered for sale to the American public. Several thousands of these tires are now giving service comparable to that of tires made of natural rubber. Because of the present higher cost of synthetic rubber it can as yet be used economically as a general replacement for natural rubber only in the event of an emergency. Its use is being rapidly expanded, however, in fields of service in which the special characteristics of certain types of "Ameripol" clearly justify the increased cost.

To make possible an integrated unit for the production of synthetic rubber from the natural raw materials to the finished product, Hydrocarbon Chemical & Rubber Co. was formed jointly by company and Phillips Petroleum Co. during the year. A plant has been erected at Akron, O., with a daily production capacity of six tons.

Consolidated Income Account for Calendar Years

	x1940	e1939	1938	1937
	$	$	$	$
a Net sales	145,354,278	135,735,562	115,037,868	149,071,716
Mfg., &c., expenses	131,820,355	x122327,149	107,296,462	139,909,385
Operating profit	13,533,923	x13,408,413	7,741,405	10,062,331
Miscellaneous income	765,404	573,265	723,053	724,817
Prof. on exch. fluctua'ns	11,684	------	476,202	593,249
Profit on securities sold	------	------	150,401	62,477
Non-recurring income	------	376,326	------	------
Other income	------	2,151	------	------
Total net income	14,311,011	x14,360,155	9,091,061	11,442,877
Depreciation	3,966,761	4,301,545	4,087,421	3,976,485
Interest on bonds, notes, bills payable, &c	1,908,959	x2,195,010	2,460,628	2,587,028
d Co.'s bonds acquired	11,036	------	Cr97,107	Cr20,994
Prov. for Federal taxes	f2,200,000	1,200,000	400,000	80,000
Prov. for Federal undistributed profits tax	------	------	------	46,000
b Expenses	100,832	------	------	------
Profit applic. to sub. cos. capital stk. not owned	2,066	------	------	------
Inventory write-down	------	------	------	c5,652,935
Net loss on foreign exch.	------	34,853	------	------
Profit for year	6,121,357	6,628,747	2,240,120	loss878,580
Preferred dividends	2,060,155	2,575,194	1,545,116	2,060,155
Common dividends	651,628	1,303,255	------	1,303,255
Earns. per sh. on com. stk.	$3.11	$3.50	$0.14	Nil

a Discounts, transportation and excise tax deducted. b Not relating to the current year and special charges, less $315,942 representing cancellation of balances in prior years income tax provisions no longer required and prior years tax adjustments. c Write-down to Dec. 31, 1937, market prices of raw materials on hand, on commitment, and material content of unfinished and finished goods on hand. d Difference between cost and face value of company's bonds acquired during the year. e Excluding certain European subsidiaries located in belligerent countries. f No excess profits tax payable under 1940 Act. x Adjusted.

Consolidated Balance Sheet Dec. 31

Assets—	d1940	d1939	*Liabilities*—	d1940	d1939
	$	$		$	$
a Real estate & plants	48,667,674	46,972,203	b Common stock	44,025,837	44,025,837
Inv. in and adv. to other cos.	3,743,509	3,482,366	$5 cum. pf. stk.	24,721,860	24,721,860
Inventory	41,455,652	37,239,383	Bank loans and bills payable	1,627,630	1,272,803
Funds securs. 1st mtge. bonds	352,675	215,656	1st M, 4½% bds	24,505,000	25,030,000
Trade notes and accts. receiv.	27,588,838	24,886,234	3% bank loan	15,000,000	16,200,000
Other notes and accts. receiv.	1,326,067	792,914	f For. bk. loans	6,052,012	------
e Inv. in & current acct. with certain Europ. sub.	1,589,375	1,610,481	Accts. payable	8,281,154	6,591,528
Cash	12,888,474	11,345,262	Bond. indebt. of subsidiaries	76,622	115,505
Def'd charges	2,813,790	3,283,291	Deferred credits to future opers	------	93,305
			Min. int. in subs	3,214	1,262
			c Accrued liabs.	4,107,730	3,141,825
			Reserves	1,326,693	1,345,137
			Surplus	10,698,302	7,288,728
Total	140,426,054	129,827,791	Total	140,426,054	129,827,791

a Real estate, building, machinery and sundry equipment, after deducting reserve of $46,373,805 in 1940 and $44,232,426 in 1939 for depreciation and special reserves. b Represented by 1,303,255 no par shares. c Includes provision for Federal income tax. d Excludes certain European subsidiaries, not consolidated see e.

e These companies, three in number, are located in belligerent European countries, and substantially all of this investment is represented by a subsidiary located in occupied France. No audited accounts of such principal subsidiary, whose plant is located in territory now under military occupation, have been received for the years 1939 and 1940, during which years it is understood some profit was made, nor have audited accounts of the two small companies for the year 1940 been received. Owing to war conditions, the assets and liabilities of all three have been excluded from consolidation in the above balance sheet. Instead, their securities are included at Dec. 31, 1938 values. In the absence of adequate information, no reserve has been established with respect to the asset carried above. According to information received from its managing director, the plant of the principal subsidiary is intact. f And drafts payable to banks, for crude rubber purchases ($359,000 secured).—V. 152, p. 1283.

Grand Union Co.—*Dividend*—

Directors on March 4 declared a fifth distribution of 75 cents on each $5.45 original face amount of Dividend Arrearage Certificates, payable April 1, 1941, against surrender of Distribution Coupon No. 5. This leaves outstanding a balance of 70 cents on each $5.45 original face amount of Arrearage Certificates.—V. 152, p. 986.

Granite City Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$11,671,886	$10,212,477	$6,359,472	$13,231,442
Cost of sales, sell., gen. and admin. expenses	10,404,948	8,883,526	6,203,079	12,50 ,513
Depreciation	734,576	744,919	471,000	457,777
Interest paid	147,728	171,487	64,394	43,709
Operating income	$384,633	$412,545	def$379,002	$2 6,442
Miscellaneous income	21,626	14,944	48,772	2,783
Total income	$406,259	$427,489	def$330,230	$279,225
Prov. for Fed. inc. tax	91,000	79,547	------	25,000
Net profit	$315,259	$347,940	def$330,230	$254,225
Earned sur. bal. Jan. 1	1,022,157	722,031	1,100,070	1,276,141
Total surplus	$1,337,416	$1,069,972	$769,839	$1,530,366
Dividends paid	95,622	47,814	47,808	430,296
Earned surp. Dec. 31	$1,241,794	$1,022,157	$722,031	$1,100,070
Earns. per share on cap. stock outstanding	$0.82	$0.91	Nil	$0.66

—V. 151, p. 3561.

(W. T.) Grant Co.—*Sales*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$6,771,174	$6,108,997	$13,426,104	$12,040,021

—V. 152, p. 986.

(Daniel) Green Co.—*Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable March 12 to holders of record March 5. Dividend of $4 was paid on Dec. 23, last, and 60 cents was paid on Feb. 23, 1940, thus making a total of $4.60 per share distributed in 1940 as against $6 paid in 1939. —V. 151, p. 3747.

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(H. L.) Green Co., Inc.—*Sales*—

Month of February—	1941	1940
Sales	$2,996,049	$2,773,784
Stores in operation	149	151

—V. 152, p. 986.

Gulf Mobile & Ohio Ry.—*Earnings*—

January—	1941	1940
Gross from railway	$1,742,174	$1,456,329
Net from railway	528,551	269,422
Net railway operating revenue	252,101	50,651

Figures for 1940 include Mobile & Ohio RR. and Gulf Mobile & Northern RR.—V. 152, p. 1434.

Gulf Power Co.—*Earnings*—

Period End. Jan.31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Gross revenue	$186,805	$166,957	$2,028,083	$1,891,231
Operating expenses	92,780	94,260	994,508	1,012,366
Taxes	28,298	18,123	292,404	222,125
Provision for deprec'n	15,833	15,833	190,000	176,250
Gross income	$49,894	$38,741	$551,171	$480,489
Int. & other deductions	19,173	20,172	237,554	241,437
Net income	$30,721	$18,569	$313,616	$239,052
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$25,137	$12,984	$246,602	$172,038

—V. 152, p. 986.

Gulf & Ship Island RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$136,346	$86,325	$88,827	$93,007
Net from railway	33,737	def13,990	def7,909	def5,943
Net ry. oper. income	2,717	def38,375	def33,274	def32,266

—V. 152, p. 1433.

Gulf States Utilities Co.—*Interest Rate Reduced*—

The Securities and Exchange Commission on March 4 issued an order approving a declaration regarding the reduction of the rate of interest from 3% per annum to 2¼% per annum on a certain unsecured promissory note payable to Chase National Bank, New York, in the original principal amount of $4,000,000 due serially from Nov. 15, 1939 to Oct. 1, 1945 (the unpaid principal of which now amounts to $3,100,000).—V. 152, p. 1434.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 31 to holders of record March 15 leaving arrearages of $10.75 per share.—V. 151, p. 3089.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net profit	a$4,011,589	a$2,547,004	a$1,307,830	$3,904,016
Int. & sund. deduct'ns.	53,325	42,320	79,263	------
Deprec. and depletion	462,412	359,594	321,424	380,136
Prov. for Fed. inc. tax	b473,719	c240,774	c107,636	d475,418
e Net corporate profit	$3,022,132	$1,904,317	$799,507	$3,048,462
Previous surplus	22,654,862	22,136,537	22,107,653	21,025,250
Total surplus	$25,676,994	$24,040,854	$22,907,161	$24,073,712
Dividends paid by co.:				
On preferred stock	646,842	647,942	648,105	648,105
Common	1,484,548	738,049	122,519	1,317,954
Surplus carried to balance sheet	$23,545,603	$22,654,862	$22,136,537	$22,107,654
Shares common stock outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	$2.33	$1.23	$0.15	$2.36

a Includes $2,135,783 in 1940, $1,351,115 in 1939 and $920,002 in 1938 from dividends and sundry income, but after deducting $350,503 in 1940, $290,603 in 1939 and $295,509 in 1938 for administrative expense. b Includes $451,815 normal income taxes, $19,231 Federal excess profits taxes, $2,268 State and foreign taxes, and $405 under-provision for prior years. c Includes adjustment of accruals of $362 in 1939 and $4,300 in 1938 for prior years. d $242,942 for Federal normal tax, $209,161 Federal surtax and $23,314 for other taxes on income and adjustment of accruals for prior years. e Exclusive of securities transactions.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property, plant and equipment	8,775,368	8,846,409	d Common stock	12,712,012	12,712,012
Cash	1,472,373	1,450,910	e $5 cum. pref. stk	12,923,100	12,953,100
b Receivables	6,660,687	6,176,970	Notes payable	2,075,000	3,500,000
Inventories	1,607,365	2,736,121	Accounts payable	2,031,717	2,157,263
Investments	37,774,974	37,497,901	Accrued taxes	747,034	499,837
Other assets	33,060	43,293	Miscell. accr. liab.	96,636	35,586
c Treasury stock	280,120	325,120	Other current liab.	1,469,556	1,399,356
Deferred charges	675,390	567,276	Long-term debt of subsidiary	675,000	755,000
			Res. for conting.	887,442	887,442
			Other reserves	116,237	89,142
			Surplus	23,545,603	22,654,862
Total	57,279,338	57,644,000	Total	57,279,338	57,644,000

a After deducting reserve for depreciation and depletion of $6,142,932 in 1940 and $5,734,547 in 1939. b After deducting reserve for doubtful accounts, &c. c Represented by 28,012 (32,512 shares in 1939) shares of common stock acquired for allotment and sales to officers and employees. d Represented by 1,016,961 shares, no par value, of which 28,012 (32,512 in 1939) shares are held for allotment and sale to officers and employees. e Represented by 129,531 no par shares, after deducing in 1939 349 shares in treasury.—V. 152, p. 1130.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$16,052,954	$13,372,700	$9,341,103	$17,312,999
Cost of sales, sell. & gen. exp. and min. int. in profits of a subsidiary	11,811,370	10,073,285	7,527,715	12,613,660
Operating profit	$4,241,584	$3,299,415	$1,813,388	$4,699,339
Other income	121,085	20,934	16,118	57,008
Net earnings	$4,362,669	$3,320,350	$1,829,505	$4,756,347
Prov. for est. Fed. and State income taxes	a1,192,802	523,499	219,886	673,319
Profit on sale of capital assets	Cr394,050	Dr75,611	------	------
Fed. and State taxes paid for prior years	106,854	------	88,856	243,819
Deprec., deplet., &c.	882,865	852,241	784,330	707,614
Miscell. adjust.	60,262	------	------	------
Net income	$2,513,936	$1,868,999	$736,434	$3,131,595
Pref. dividends (6%)	180,000	180,000	180,000	180,000
Common dividends	1,698,605	1,358,883	679,442	2,717,766
Balance, surplus	$635,332	$330,116	def$123,008	$233,829
Shares of common stock outstanding (no par)	1,358,883	1,358,883	1,358,883	1,358,883
Earned per share	$1.71	$1.24	$0.41	$2.17

a Includes $109,213 excess profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property account	18,533,881	18,961,814	6% pref. stock	3,000,000	3,000,000
Deferred charges	622,533	620,471	a Common stock	20,700,000	20,700,000
Inventories	4,542,011	3,416,378	Reserves	1,172,021	1,153,711
Accts. receivable	2,162,877	1,971,079	b Accts. payable	2,466,308	1,430,743
Notes receivable	5,006	12,543	Dividend payable	45,000	45,000
Cash	5,175,316	4,312,272	Minority int. in cap. stk. & sur. of subsidiary	495,019	484,562
Other assets	598,855	622,728	Capital surplus	572,091	572,091
Invest. securities	3,724,596	3,748,128	Earned surplus	7,231,392	6,596,060
			c Treas. stock	Dr316,755	Dr316,755
Total	35,365,076	33,665,412	Total	35,365,076	33,665,412

a Represented by 1,380,000 shares of no par value. b Includes taxes payable. c Stated value of 21,117 shares of common stock.—V. 152, p. 1283.

Hayes Industries, Inc.—*Earnings*—

Period End. Jan. 31	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$125,422	$86,843	$203,076	$144,650
Earns per sh. of com. stk	$0.38	$0.26	$0.61	$0.43

a After all charges including Federal income taxes and excess profits taxes.—V. 151, p. 3239.

Hayes Mfg. Corp.—*Financing Arrangements Completed*—

Delivery to corporation of a contract calling for more than $5,000,000 worth of outer wings, including spare parts, for Brewster Aeronautical Corp.'s model 340 bomber was announced following the completion of financing arrangements for Hayes through A. W. Porter & Co., Inc., bankers for the company. Delivery of the contract was accompanied by a first payment of $1,338,480 and coincidentally with this deposit Hayes received payment for 200,000 shares of common stock in the amount of $450,000.

In addition to the recent order in excess of $5,000,000 for aircraft parts, the normal business of Hayes has more than doubled in the past few months, it is said. The combined backlog of orders on the company's books, including aircraft parts, is the largest in the past 10 years.—V. 152, p. 1434.

Hershey Chocolate Corp.—*Earnings*—

3 *Months Ended Dec.* 31—	1940	b1939
Gross profit on sales	$4,387,947	$3,556,023
Shipping expense	783,515	750,318
Selling and general administrative expense	a1,010,291	976,890
Net profit	$2,594,141	$1,828,815
Other income	110,519	253,072
Gross income	$2,704,660	$2,081,887
Cash discounts allowed	249,256	228,622
Loss on assets disposed of	15,902	33,743
Federal income tax	484,299	346,204
Pennsylvania State income and franchise tax	151,595	
Interest expense	------	13,224
Net income	$1,803,609	$1,460,094
Dividends declared	1,021,999	1,021,999
c Earnings per share	$2.63	$2.13

a Includes provision for past service annuities of officers and employees of $150,000. b Consolidated figures. c On 685,749 shares of no par common stock.—V. 152, p. 121.

Honolulu Gas Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 4031.

Honolulu Oil Corp., Ltd.—*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 14. Like amounts paid on Dec. 16 last and on March 15, 1940, and dividends totaling $1 per share were distributed during 1939.—V. 151, p. 3239.

Houston Lighting & Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$1,098,134	$995,453	$13,007,100	$12,237,283
Oper. exps., excl. direct taxes	440,646	653,361	5,282,259	5,352,981
Direct taxes	311,173	87,192	2,225,529	1,582,991
Prop. retire. res. approp.	3,891	Cr73,133	1,460,318	1,406,920
Net oper. revenues	$342,424	$328,033	$4,038,994	$3,894,391
Other income	2,039	4,779	17,760	25,959
Gross income	$344,463	$332,812	$4,056,754	$3,920,350
Int. on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,713	13,559	166,568	171,422
Net income	$250,542	$239,045	$2,927,686	$2,786,428
Divs. applic. to pref. stocks for the period			315,078	315,078
Balance			$2,612,608	$2,471,350

Note—Includes provision of $95,303 and $175,910 for Federal excess profits tax in the month of December, 1940, and in the 12 months ended Dec. 31, 1940, respectively.—V. 153, p. 121.

Howard Aircraft Corp.—*Earnings*—

Income Statement Year Ended Nov. 30, 1940

Net sales	$492,747
Cost of goods sold	505,152
Gross loss on sales	$12,404
Selling, and general and administrative expenses	110,333
Income charges	3,274
Gross loss	$126,011
Other income	5,752
Net loss for the year	$120,259
Deficit at Dec. 1, 1939	171,647
Deficit at Nov. 30, 1940	$291,906

Balance Sheet Nov. 30, 1940

Assets—Cash on hand and in banks, $40,216; receivables, $29,383; inventories, $151,524; property (net), $47,690; deferred charges, $111,070; goodwill, $1; total, $379,885.

Liabilities—Bank loans (collateralized by 50,000 shares of corporation's treasury stock, $6,320 of notes receivable, $6,562 of accounts receivable and inventory valued at $13,681), $123,920; other notes payable (finished planes valued at $25,500 pledged as security), $14,500; accounts payable—trade creditors, $32,290; customers' credit balances, $1,905; accrued expenses, $9,963; capital stock ($1 par), $222,625; paid-in surplus and donated surplus, $266,588; deficit from operations, *Dr*$291,906; total, $379,885.—V. 148, p. 3689.

Illinois Central RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$9,195,270	$8,682,224	$7,849,710	$7,782,952
Net from railway	2,719,898	2,669,768	1,849,131	1,921,681
Net ry. oper. income	2,012,978	1,219,068	1,016,297	1,091,969

Earnings of System

January—	1941	1940	1939	1938
Gross from railway	$10,498,218	$9,867,318	$8,955,350	$8,978,224
Net from railway	3,118,571	2,353,722	2,097,643	2,284,444
Net ry. oper. income	2,210,064	1,290,610	1,018,516	1,248,167

—V. 152, p. 1435.

Indiana Associated Telephone Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 1435.

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Idaho Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$551,933	$514,771	$6,439,175	$6,127,874
Oper. exp., excl. direct taxes	176,277	151,746	1,977,543	1,882,136
Direct taxes	165,483	135,043	1,665,483	1,476,043
Prop. retirement reserve appropriations	43,800	41,600	525,000	475,000
Net oper. revenues	$166,373	$186,382	$2,271,149	$2,294,695
Other income (net)	404	*Dr*2,099	4,305	7,803
Gross income	$166,777	$184,283	$2,275,454	$2,302,498
Int. on mtge. bonds	56,250	56,250	675,000	675,000
Other int. & deductions	7,929	12,992	116,679	112,010
Int. charged to contruct. (credit)	792	1,291	3,142	1,291
Net income	$103,390	$116,332	$1,486,917	$1,516,779
Divs. applic. to preferred stocks for the period			414,342	414,342
Balance			$1,072,575	$1,102,437

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 151, p. 3891.

Indiana Steel Products Co.—*Earnings*—

Calendar Years—	1940	1939
Gross profit on sales	$238,020	$87,539
Selling, general and administrative expenses	112,502	84,776
Net profit from operations	$125,518	$2,763
Other income	3,258	2,539
Gross income	$128,776	$5,302
Income deductions	18,054	1,874
Distribution to employees	------	1,907
Provision for Federal income and income defense taxes	26,816	228
Provision for Federal excess profits tax	8,250	------
Net profit	$75,656	$1,292
Dividends	19,813	------
Earnings per share on capital stock	$0.76	$0.012

Condensed Balance Sheet Dec. 31, 1940

Assets—Cash, $80,205; U. S. Savings bonds at redemption value (cost $15,000), $16,000; trade acceptances and accounts receivable (less reserve), $98,341; inventories, $191,312; other current assets, $675; fixed assets (less reserves for depreciation of $126,126), $315,800; patents (at cost) (less reserve for amortization of $59), $1,894; deferred charges, $12,033; total, $716,261.

Liabilities—Accounts payable, trade, $73,183; accrued liabilities, $68,616; capital stock (par $1), $100,000; appreciation surplus, $74,619; earned surplus, $408,016; treasury stock (934 shares at cost), *Dr*$8,173; total, $716,261.—V. 151, p. 3563.

International Power Securities Corp.—*Bondholders' Protective Committee*—

Corporation having defaulted on its bonds and having filed a petition for reorganization under Chapter X of the Bankruptcy Act, the following committee has been organized to act in behalf of the bondholders: Lee S. Buckingham, Chairman (Pres. Clinton Trust Co.), New York; Harry R. Amott (Pres. Amott, Baker & Co., Inc.), New York; Horace Schermerhorn (Vice-Pres. National Shawmut Bank), Boston; Francis E. Smith (Moors & Cabot), Boston; Ralph C. Tees (Sec. Guardian Trust Co.), Montreal; Max Winkler (Bernard, Winkler & Co.), New York, with Joshua Morrison, Secretary, 20 Exchange Place, New York, and Scribner & Miller, Counsel, 40 Wall Street, New York.

Bonds of the corporation as of Sept. 30, 1940 totaled $19,378,000, divided into the following three series:

(*a*) $7,372,000 6½% secured gold bonds, series C, due Dec. 1, 1955, as security for which there has been pledged a first mortgage on power plants and other properties of the Societa Volta per Impresse Elettriche and Societa Generale Italiana Edison di Elettricita of Milan, Italy.

(*b*) $7,898,000 7% secured gold bonds, series E, due Feb. 1, 1957, as security for which there has been pledged a first mortgage on power plants and other properties of the Societa Volta per Impresse Elettriche and Societa Generale Italiana Edison di Elettricita of Milan, Italy.

(*c*) $4,108,000 7% secured gold bonds, series F, due Jan. 15, 1952, as security for which there has been pledged a first mortgage on power plants and other properties of the Societa Generale Elettrica Cisalpina of Milan, Italy.

According to the last published financial statement, corporation owned $2,523,000 par value of the above mentioned bonds, leaving $16,855,000 of bonds outstanding.

Corporation was organized under the laws of the State of Delaware in 1923 for the purpose of acquiring securities and obligations of leading public utility companies in this country and abroad. Corporation's principal investments consist of first mortgages of the aforesaid Italian companies, which enjoy a high credit standing and are reported to be earning substantially in excess of the interest and sinking fund requirements on their mortgages. The defaults are said to be due solely to their present inability to transfer to the trustee in New York U. S. dollars to meet current interest instalments.

The following defaults have occurred in the payment of interest upon the bonds of the corporation: (1) Series C, semi-annual int. due Dec. 1, 1940; (2) Series E, semi-annual int. due Aug. 1, 1940; (3) Series E, semi-annual int. due Feb. 1, 1941; (4) Series F, semi-annual int. due July 15, 1940; (5) Series F, semi-annual int. due Jan. 15, 1941.

The corporate trustee, Bankers Trust Co., has duly notified the corporation and the Italian companies of the foregoing defaults in the payment of interest.

Corporation recently notified its bondholders to the following effect:

(a) The Italian companies under the terms of their mortgage indentures are obliged to deposit with the trustee in New York prior to each interest date a sufficient sum in dollars or coupons in lieu of dollars to meet current interest.

(b) Due to restrictions imposed by the Italian Government, the Italian companies were unable to provide the dollar exchange, but a counter-value in lire has been deposited in an Italian bank under instructions from the Italian Exchange Board in an amount which was estimated to provide sufficient dollars to meet current interest instalments when the restrictions on exchange are removed.

(c) The Italian companies purportedly satisfied the requirements of the sinking fund by depositing with an Italian bank for account of the trustee and for cancellation the requisite principal amount of bonds due the sinking fund.

In addition to its investments in mortgages of Italian public utilities, the corporation as at Sept. 30, 1940 owned other assets of a net realizable worth of approximately $1,300,000, made up as follows:

Assets—		
American and Canadian securities—approximate market value (cost—$3,577,732)		$2,064,241
Cash		25,928
Dividends receivable		14,345
Total		$2,104,514
Liabilities—		
Bank loan (secured by $830,537.50 market value of American and Canadian securities)	$500,000	
Reserve for Federal taxes on income	295,000	
Accrued expenses	5,131	800,131
Balance		$1,304,383

Total income realized from the corporation's various investments during the fiscal year ended Sept. 30, 1940, amounted to $217,172. Net income, after provision for operating and management expenses and taxes, amounted to $156,697, exclusive of profits or losses on sales of securities.

The committee will appear in behalf of bondholders in the pending court proceedings; it will study the problems involved and advise the bondholders of the remedies which appear to be available to them; and it will endeavor to formulate a fair and equitable plan of reorganization. Through judicious management and cooperation with the trustee, the committee believes that the possibility of ultimate loss to the bondholders will be lessened.—V. 152, p. 1436.

International Nickel Co. of Canada, Ltd.—*Dividend*—

Directors at their monthly meeting held March 3 declared the 142d regular quarterly dividend on the preferred stock of $1.75 per share in United States currency. It will be payable May 1 to shareholders of record April 1.

The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement in United States dollars of the dividend payable in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies and in the prevailing equivalent in pounds sterling in respect to certificates issued by the London transfer agency.—V. 151, p. 2944.

International Rys. of Central America—*Earnings*—

Month of January—	1941	1940
Railway operating revenues	$499,099	$565,490
Net revenue from railway operations	226,863	230,997
Income available for fixed charges	189,015	208,422
Net income	110,351	124,465

Note—Company believed exempt from excess profits tax.

International Salt Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calenaar Years

	1940	1939	1938	1937
a Gross sales	$7,802,716	$7,095,406	$6,794,698	$6,722,225
Cost of goods sold	3,856,367	3,618,859	3,437,531	3,409,085
Gross profit	$3,946,349	$3,476,547	$3,357,166	$3,313,139
Sell., gen. & adm. exp.	1,911,428	1,833,777	1,746,304	1,950,261
Deprecia'n & deplet'n	536,128	584,202	567,499	584,148
Taxes	299,927	244,707	209,095	84,543
Income from opers	$1,198,866	$813,861	$834,268	$694,187
Other income	44,766	30,234	20,842	23,756
Total income	$1,243,632	$844,095	$855,110	$717,943
Interest	114,286	224,642	196,492	210,991
Prov. for Fed. inc. taxes	152,107	132,443	107,995	------
Amount of bond prem. & refunding expenses	19,800	19,787	------	------
Miscell. other deductions	2,405	5,122	------	------
Earns. applic. to min. int	------	------	10	16
Net income	$955,035	$462,102	$550,613	$506,936
Divs. paid during year	600,000	420,000	466,768	408,430
Balance	$355,035	$42,102	$83,845	$98,506
Earns. per sh. on cap.stk	$3.98	$1.92	$2.29	$2.11

a Less discounts, returns and allowances.

Edward L. Fullers, President states:

As at the close of business on March 30, 1940, the company completed a plan of absorption of its subsidiaries, Retsof Mining Co., International Salt Co., Inc., Avery Salt Co. and Detroit Rock Salt Co., by dissolving such subsidiaries and causing their assets to be transferred to the parent company in full satisfaction of the stock of the respective subsidiaries, all of which was held by the parent company. The consummation of this plan has resulted in a more economical and efficient operation by such transfer of the entire operations to the one company, International Salt Co.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
a Prop. & plants	10,141,231	10,169,409	b Capital stock	7,980,000	7,980,000
Cash	1,458,709	1,560,157	Bonds	3,000,000	3,500,000
Accts. & notes receivable (net)	955,013	800,744	Accounts payable	95,481	79,831
Inventories	574,485	603,641	Accts. payrolls, &c	103,850	80,820
Bal. of unrealized dep. closed bks.	9,019	13,450	Fed. tax reserves	80,147	132,443
Investments	61,699	61,699	Uncl. divs. & int	1,651	1,683
Deferred charges	212,191	291,841	Deferred rents	28,852	31,737
Trade brands, &c.	1	1	Res. for conting	50,000	------
			c Surplus	2,072,368	1,694,426
Total	13,412,348	13,500,940	Total	13,412,348	13,500,940

a After deducting reserve for depreciation of $8,692,900 in 1940 and $9,574,233 in 1939. b Represented by 240,000 shares no par value. c Includes $32,704 representing discount on capital stock purchased and retired in prior years.—V. 152, p. 1436.

Interstate Department Stores, Inc.—*Sales*—

Month of February—	1941	1940
Sales	$1,611,816	$1,357,691
Stores in operation	39	39

—V. 152, p. 1131.

Investment Co. of America—*Earnings*—

Net asset value of the company, based on balance sheet of Feb. 28, 1941, with securities owned adjusted to market prices, was $17.66 per common share.

This compares with $17.68 per share on Jan. 31, 1941, and with $19.74 per common share on Feb. 29, 1940.—V. 152, p. 831.

(Mead) Johnson & Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Gross profit from sales	$4,960,067	$5,058,082	$4,588,830
Expenses	2,686,088	2,728,689	2,364,470
Other deductions (net)	6,640	31,920	7,879
Federal, State & Dom. taxes on inc.	a371,434	404,686	384,038
Special charges	219,194	78,779	224,231
Net profit	$1,676,711	$1,814,009	$1,608,212
Dividends on preferred stock	119,000	119,000	119,000
Dividends on common stock	1,155,000	1,155,000	1,155,000
Earnings per common share	$9.44	$10.27	$9.02

a Including Federal excess profits tax of approximately $16,000.

Note—Provision for depreciation of property, plants and equipment, included in the above statement, amounted to $190,823 in 1940, $196,080 for 1939 and $180,876 for 1938.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $1,629,612; marketable securities, $328,094; accounts receivable, $387,029; inventories, $2,646,845; investments and other assets, $450,224; property, plants and equipment, $3,802,600; goodwill, $1; trade-marks, patents and formulae, $21,921; deferred charges, $196,512; total, $9,762,838.

Liabilities—Accounts payable, $765,111; accrued liabilities, $123,398; Federal, State and Dominion government taxes on income, $369,045; reserve, $195,500; 7% cum. pref. stock (par $10), $1,700,000; common stock (165,000 no par shares), $550,000; earned surplus, $6,059,783; total, $9,762,838.—V. 151, p. 3399.

Kankakee Water Co.—*Tenders*—

The First Portland National Bank, Portland, Me., will until April 8 receive bids for the sale to it of sufficient 1st mtge. series A 4¼% bonds due July 1, 1959 to exhaust the sum of $7,500.—V. 149, p. 111.

Kansas Electric Power Co.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 1437.

(I. B.) Kleinert Rubber Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 31 to holders of record March 15. Dividends of 30 cents were paid on Dec. 20 and Sept. 30, last; and compare with 20 cents in two preceding quarters; 50 cents on Dec. 21, 1939; 30 cents on Sept. 30, 1939; dividends of 10 cents on June 30 and March 31, 1939; a dividend of 25 cents on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 151, p. 2945.

Kaufmann Department Stores, Inc.—*Loan*—

The company has reported to the Securities and Exchange Commission that on Feb. 27 it borrowed $2,000,000 from the Bankers Trust Co. The loan is to mature in semi-annual instalments from Sept. 1, 1941 to March 1,

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1948, at 2% annual interest. The proceeds are to be used solely for the purchase of outstanding shares of $5 cumulative preference stock.

To Reduce Capital—

Stockholders at their annual meeting on March 17 will consider decreasing the capital stock by retiring 1,500 shares of 5% preference stock purchased by the company.—V. 152, p. 681.

Kobacker Stores, Inc.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 14 to holders of record March 7. Dividend of $1 was paid on Dec. 21, last, and dividends of 50 cents was paid on Jan. 25, 1940 and on Jan. 28, 1938.—V. 151, p. 3748.

(S. S.) Kresge Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Number of stores	743	745	745	741
	$	$	$	$
Sales (incl. subsidiaries)	158,678,509	153,911,145	149,285,601	155,204,790
Other income	45,578	32,931	35,949	38,677
Total income	158,724,088	153,944,077	149,321,550	155,243,467
Cost of sales & sell. exp.	135,901,874	131,745,608	129,235,608	132,856,020
a Taxes	5,059,691	5,125,499	5,092,938	4,713,564
Interest	133,213	188,871	205,148	271,224
Depreciation & amortiz.	3,789,614	3,814,752	3,681,573	3,582,643
Flood losses	------	14,627	73,140	149,100
Loss on disposals of fixed assets, &c.	269,307	144,094	146,092	233,404
U. S. & Can. inc. taxes	b3,500,000	2,460,000	1,890,000	2,100,000
Surtax on undist. income	------	------	------	625,000
Net profit	10,070,389	10,450,624	8,997,051	10,712,513
Common divs. (cash)	7,411,324	6,587,839	6,587,835	6,587,833
Balance, surplus	2,659,065	3,862,785	2,409,216	4,124,680
Profit and loss surplus	59,731,662	57,072,455	53,720,364	51,411,148
Shs. common stock outstanding (par $10)	5,489,921	5,489,921	5,489,921	5,489,921
Earns. per sh. on com.	$1.81	$1.89	$1.63	$1.95

a Property, State franchise, State income, &c., sales and gross income taxes. b Includes $250,000 Dominion of Canada excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	80,721,420	80,865,135	Com. stock (par $10)	55,178,817	55,178,817
Leaseholds	264,146	272,921	d Mtges. & land contracts pay.	2,284,975	3,394,636
Inventories	20,092,857	18,777,986	Acc'ts payable	5,103,526	4,922,856
Acc'ts receivable	308,200	329,003	Accr. int. & taxes	4,881,651	4,803,511
U. S. Governm't securities	c185,449	5,186,070	Prov. for U. S. & Can. inc. taxes	3,824,451	2,759,116
Cash	27,529,897	20,548,345	Reserves	2,381,777	2,210,587
Claims against closed banks	------	170,287	Surplus	59,731,662	57,072,455
Misc. securities	241,053	159,594	b Treasury stock	*Dr*716,277	*Dr*716,277
Deferred charges	3,327,559	3,316,359			
Total	132,670,582	129,625,702	Total	132,670,582	129,625,702

a Land, buildings, equipment, &c., after depreciation. b 27,960 shares at cost. c Including Canadian Government securities. d Including $1,533,225 in 1940 and $1,044,457 in 1939 current mortgages and contracts.

Sales—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$10,824,248	$10,115,540	$20,833,646	$19,664,194

Number of stores in operation on Feb. 28, last, were 675 in United States and 61 in Canada, compared with 675 American and 60 Canadian a year ago.—V. 152, p. 988.

Kroger Grocery & Baking Co.—*Sales—*

Officials of the company on March 3 reported an 8% gain in sales of the second four-week period of 1941 over sales for the same period in 1940.

Sales for the period which ended Feb. 22 were $21,005,973 compared with sales of $19,402,895 for the corresponding period in 1940.

Average number of stores in operation during the period was 3,705 compared with an average of 3,945 stores in operation during the 1940 second period.—V. 152, p. 1437, 1132.

(J. A.) Lang & Sons—*Extra Dividend—*

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the common stock, both payable April 1 to holders of record March 15. Special dividend of 30 cents was paid on April 1, last.—V. 151, p. 107.

Lane Bryant, Inc.—*Sales—*

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$1,017,903	$924,247	$2,124,542	$1,950,795

—V. 152, p. 988.

Lehigh & New England RR.—*Tenders—*

The Tradesmen's National Bank & Trust Co., Philadelphia, Pa., will until March 14 receive bids for the sale to it on April 1 of sufficient general mortgage bonds to exhaust the sum of $85,182 at prices not exceeding 102. —V. 152, p. 1437.

Lehigh Portland Cement Co.—*Annual Report—*

Joseph S. Young, President, says in part:

Taxes are a constantly increasing factor in the cost of doing business. The total of direct taxes in 1939 was $1,071,000, the equivalent of $1.38 per common share. In 1940 the total of direct taxes charged to operations rose to $1,337,000, or $1.79 per common share, more than the amount of the current common dividend.

At the close of 1939, Lehigh owned 22,600 shares of A and 20,100 shares of B stock of Great Lakes Portland Cement Corp., representing a majority interest of 52% of the then outstanding stock. Early in 1940 Lehigh submitted an offer to Great Lakes minority holders to purchase all of the remaining stock of the corporation at a price of $33 per share for A and $1 per share for B. In response to this offer, 19,986 shares of A and 18,065 shares of B have been acquired during the year, thereby raising Lehigh's proportionate holding to 98%. The total cash paid for this additional Great Lakes stock was $677,622. Because substantially the entire ownership of Great Lakes is now vested in Lehigh, the accounts of this subsidiary have for the first time been consolidated with those of the parent Lehigh company.

Capital additions and improvements during the year totaled $3,116,000. In the furtherance of its program to improve working conditions, more than $100,000 was spent in the installation of dust collecting equipment at five different locations. Cement storage silos to supplement those already in use were built at Fogelsville, Fordwick, Oglesby, and Iola at a total cost of $640,000. An additional $900,000 was required to complete the reconstruction of the plant at Alsen.

Consolidated Income Account for Calendar Years

	b1940	1939	1938	1937
Sales, less disct., allowances, &c	$16,923,588	$14,804,465	$12,073,737	$12,400,938
Manuf. shipping cost	9,688,255	8,360,132	7,444,261	7,274,146
Prov. for depr. & deplet.	1,854,630	1,621,768	1,672,353	1,821,899
Selling, admin. & general expenses	2,591,837	2,282,737	2,182,744	2,034,285
Dues for sales promot'n.	292,537	242,389	237,842	265,178
Oper. profit	$2,496,329	$2,297,439	$536,537	$1,005,430
Miscellaneous income	215,051	403,821	245,144	347,281
Total income	$2,711,380	$2,701,260	$781,681	$1,352,712
Prov. for Fed. inc. taxes	680,523	444,039	77,678	102,167
Net income	a$2,030,857	a$2,257,221	$704,003	$1,250,545
Preferred dividends	227,004	227,004	227,004	245,456
Common dividends	1,123,255	1,129,131	754,307	1,098,986

a Earnings per share of common in 1940 was $2.41 and in 1939 was $2.71. b Includes operation of Great Lakes Portland Cement Co.

Consolidated Balance Sheet Dec. 31

Assets—	y1940 $	1939 $	*Liabilities*—	y1940 $	1939 $
x Land, bldg., machinery, &c.	23,595,260	21,305,783	Preferred stock	5,675,100	5,675,100
Mineral deposits, less depletion	543,749	469,476	Com. stk. (par $25)	19,248,638	19,248,638
Invest. in & adv. to affil. cos.	------	1,624,977	Accounts payable	495,422	378,496
Long-term notes & accounts receiv.	118,212	125,998	Accrd. wages, salaries & general taxes	449,807	377,203
Investm't of insur. reserve in U. S. Govt. securities	1,000,000	1,000,000	Dividends payable	56,595	56,653
Cash	4,562,519	4,301,618	Prov. for Federal income tax	716,655	474,221
U. S. securities	2,567,624	3,637,429	Res. for returnable bags	93,456	120,000
Other marketable securities	71,393	------	Res. for compen. & fire ins. reserves	1,000,000	1,000,000
Accts. & bills rec., less res. for disc. & doubtful accts.	1,423,226	882,709	Min. int. cap. stock of sub. co.	52,419	------
Inventories	3,824,089	3,108,160	Surplus	10,606,935	9,926,337
Unabsorbed stripping chgs., &c.	318,725	428,545	Treasury stock	*Dr*313,848	*Dr*313,848
Prepaid insurance	56,382	58,105			
Total	38,081,179	36,942,800	Total	38,081,179	36,942,800

x After reserve for depreciation of $24,650,714 in 1940 and $23,774,758 in 1939. y Includes Great Lakes Portland Cement Co.—V. 151, p. 2354.

Lerner Stores Corp.—*Sales—*

Month of February—	1941	1940
Sales	$2,401,313	$2,322,746

—V. 152, p. 989.

Lexington Water Co.—*Bonds Sold Privately*—

The company has sold privately to insurance companies $2,450,000 1st mtge. 3½% bonds dated Jan. 1, 1941, due Jan. 1, 1966. Proceeds will be used to redeem $2,400,000 1st mtge. 4s.—V. 146, p. 1715.

Libby, McNeill & Libby—*Stock Option Not to Be Exercised*

The option of Glore Forgan & Co. to buy the remaining 1,500,000 shares of Libby, McNeill & Libby common stock owned by Swift & Co. which expired Feb. 28, is not being exercised. A syndicate headed by this firm sold 1,518,639 shares of the stock on Jan. 29.

Under the underwriters' arrangement with Swift, the latter agreed that, if the option was not exercised, it would not dispose of the balance of the stock for six months after expiration, except with the written consent of the underwriter or except at a price not less than 50 cents per share above the offering price.

In view of the present market price of the stock, it is, therefore, likely that the remainder of the stock will remain in the hands of Swift & Co. for the next few months, at least. Unless a favorable market develops in the meantime or unless the Department of Justice grants an extension on Swift's time limit for disposal of its holdings, however, the company apparently will be obliged to issue its remaining Libby shares as a special dividend to Swift stockholders after the six months period has passed. —V. 152, p. 1285.

Lima Locomotive Works—*New Director—*

Bertram S. Allen has been elected a director of this company.—V. 152, p. 1286.

Locke Steel Chain Co.—*Extra Dividend—*

Directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, both payable April 1 to holders of record March 15. Like amounts paid on Dec. 27, last.—V. 151, p. 3565.

Lynxville Fur Sales, Inc.—*Registers with SEC—*

See list given on first page of this department.

McCord Radiator & Mfg. Co.—*Earnings—*

Years Ended Dec. 31—	1940	1939
Gross profit	$1,401,226	$1,212,018
Selling, advertising, adminis. and general expenses	743,722	647,019
Shipping expenses	195,844	181,246
Provision for doubtful accounts	------	7,568
Operating profit	$461,661	$376,185
Other income	27,653	9,038
Total income	$489,313	$385,224
Plant rearrangement expenses	------	51,209
Expenses in connection with modification of debs.	------	14,859
Loss on disposal of capital assets	1,310	11,719
a Difference upon translation of accounts	224	6,951
Miscellaneous deductions	------	660
Provision for depreciation	b	111,096
Interest on debentures and Federal tax thereon	83,603	84,940
Other interest expense	43,441	34,755
Federal and Canadian income taxes (net)	107,649	------
Net profit	$253,086	$69,036

a Of Canadian branch and exchange loss on funds transferred therefrom. b Provision for depreciation for 1940 amounted to $113,716.

Balance Sheet Dec. 31, 1940

Assets—Cash on deposit and on hand, $262,975; trade accounts and notes receivable (less reserve of $15,000), $848,734; advances to manufacturers, $200,554; inventories, $1,036,197; investments and other assets, $145,009; property, plant, and equipment (less reserves for depreciation of $1,353,870), $1,876,557; deferred charges, $175,328; total, $1,454,354.

Liabilities—Notes payable to bank (secured)—$433,000; Accounts payable, $905,599; accrued interest, taxes, and insurance, $50,294; judgment payable—instalment due April 24, 1941, $17,848; unpaid balance of additional Federal taxes on income of year 1936 and accrued interest thereon, $39,381; Federal and Canadian taxes on income of year 1940 (est.), $120,000; long-term debt, $1,371,000; judgment payable, $35,697; reserves for contingencies, $55,000; reserve for workmen's compensation insurance, $10,000; class A stock (at stated value equal to $5 per share), $136,625; funding stock (25,571 shares no par), $498,635; class B stock (235,689 shares no par), $235,689; capital surplus, $794,230; earned deficit, $157,644; total, $4,545,354.—V. 151, p. 2354.

McCrory Stores Corp.—*Sales—*

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*	—1940
Sales	$3,223,990	$2,997,942	$6,150,153	$5,765,348
Stores in operation			199	201

—V. 152, p. 1133.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Annual Report—*

Calendar Years—	1940	1939	1938	1937
Gross revenues	$12,560,682	$11,525,966	$10,936,839	$12,101,037
Oper. exp., incl. Fed. tax	11,105,798	10,586,862	10,209,602	10,258,261
Operating income	$1,454,883	$939,104	$727,236	$1,842,777
Other income	82,476	87,519	62,334	60,244
Total income	$1,537,360	$1,026,624	$789,571	$1,903,021
Interest	134,196	147,246	155,436	157,513
Minority interest	140,613	144,370	127,514	158,291
Provision for taxes	350,520	x114,742	95,698	482,021
Net profit	$912,031	$620,266	$410,922	$1,105,200
Common dividends	360,000	180,000	90,000	360,000
Shs. com. stk. out. (no par)	600,000	600,000	600,000	600,000
Earnings per share	$1.50	$1.03	$0.68	$1.84

x Includes undistributed profits taxes.

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Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,960,702	2,413,373	Accounts payable	375,675	366,585
Accts. & notes rec.	1,023,262	1,016,044	Accrued liabilities	740,197	1,142,432
Inventories	1,098,411	1,094,606	Accrued taxes	693,975	------
Cash value life ins.	137,150	121,443	Divs. payable	------	90,000
Other assets	181,426	208,965	Obligs. due serially	------	250,000
Inv. in assoc. cos.	534,599	558,619	Mtge. upon land & buildings	3,255,200	3,356,400
Prepaid & def. exp.	127,659	87,273	Reserves	902,240	903,750
b Real estate	3,750,609	3,862,771	Deferred income	26,997	23,752
Furn. & fixtures	1	1	Minority stockholders' interest	1,260,146	1,223,517
Publication titles, copyrights, subscrip. lists, trade marks & goodw.	10,112,233	10,112,233	a Common stock	3,000,000	3,000,000
			Capital surplus	6,216,158	6,216,158
			Earned surplus	3,454,765	2,902,734
Total	19,926,053	19,475,329	Total	19,926,053	19,475,329

a Represented by 600,000 no par shares. b After reserve for depreciation and revaluation.

To Change Stock—

Stockholders at their annual meeting on March 15 will consider changing the presently autnorized 150,000 shares of preferred stock (none of which is outstanding) into an equal number of shares of common stock without par value.—V. 152, p. 1286.

McLellan Stores Co.—*Sales—*

Month of February—	1941	1940
Sales	$1,465,653	$1,311,723

—V. 152, p. 989.

McKay Machine Co., Youngstown, Ohio—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Gross sales, less discount, returns and allowances	$904,282	$727,509	$866,580	$1,012,946
Cost of goods sold	675,289	515,751	656,654	735,641
Selling, general, adminin. exps. and taxes (other than income taxes)	126,808	108,967	106,073	126,080
Net operating profit	$102,185	$102,789	$103,853	$151,225
Other income	5,729	7,269	3,389	6,712
Total income	$107,914	$110,059	$107,242	$157,938
Other deductions	719	858	3,233	3,107
Provision for Federal income tax	25,727	18,773	17,370	26,302
Net income	$81,468	$90,427	$86,639	$128,529
Preferred dividends	2,320	2,320	2,320	2,320
Common dividends	66,674	66,674	53,339	93,343
Earnings per share on 53,339 shs. of com. stk.	$1.48	$1.65	$1.58	$2.37

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and on deposit, $55,597; acc ts receivable—trade (less reserve of $2,500), $106,454; inventories, $81,582; property, plant and equipment (reserves for depreciation, $171,272), $288,220; patents and applications pending, $6,172; deferred charges, $7,043; total, $545,068.

Liabilities—Notes payable, $20,000; accounts payable, trade, $32,599; unpaid salaries, wages, and bonuses, $21,433; accrued Federal and local taxes (estimated), $28,202; other accrued expenses, $3,517; contingent reserve, $5,000; 8% cumulative preferred stock (290 shares), $29,000; common stock (53,339 shares no par), $201,600; earned surplus, $203,718; total, $545,068.—V. 151, p. 3893.

McLouth Steel Corp.—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 14 to holders of record March 7. Dividend of 40 cents was paid on Dec. 17, last; 35 cents was paid on May 29, last, and an initial dividend of 25 cents was paid on Feb. 15, last.—V. 151, p. 2946.

Mock, Judson, Voehringer Co., Inc.—*To Redeem Preferred Stock—*

All of the outstanding 7% cum. conv. pref. stock has been called for redemption on April 1 at $115 per share and accrued dividends. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 151, p. 3245.

Middle States Telephone Co. of Illinois—*Securities Sold Privately*—The company recently sold privately (*a*) $1,100,000 1st mtge. 3½% bonds at 103.4, and (*b*) $200,000 3% debentures at par. Bonds are dated Feb. 1, 1941, and mature Feb. 1, 1966, and the debentures are dated Feb. 1, 1941, and mature $20,000 annually Feb. 1, 1942-1950. Proceeds will be used to retire present outstanding bonds and all preferred stock.—V. 152, p. 1287.

Mountain States Telephone & Telegraph Co.—*Earns.*

Month of January—	1941	1940
Operating revenues	$2,313,315	$2,162,239
Uncollectible operating revenue	7,317	9,784
Operating revenues	$2,305,998	$2,152,455
Operating expenses	1,519,825	1,458,602
Net operating revenues	$786,173	$693,853
Operating taxes	367,518	327,588
Net operating income	$418,655	$366,265
Net income	314,811	285,008

—V. 152, p. 1135.

(I.) Magnin & Co.—15-*Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable March 15 to holders of record March 7. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 147, p. 119.

Manila Electric RR. & Lighting Corp.—*Tenders—*

Tenders for the sale to the sinking fund of 5% 50-year first lien and collateral trust sinking fund gold bonds are being invited in an amount sufficient to exhaust the sum of $144,080 and at prices not to exceed 105% and accrued interest. Offers will be received to noon, March 10, 1941, at the corporate trust department of Chase National Bank, successor trustee, 11 Broad Street, New York.—V. 151, p. 1435.

Mack Trucks, Inc. (& Subs.)—*Annual Report—*

E. C. Fink, President, states in part:

The year of 1940 was an unusual one. The uncertainties caused by the war were a major influence in our affairs. Domestic business improved only slightly and business with the United States and foreign governments while substantial, was irregular. A more settled policy seems to be growing in planning for future needs, and customers demands have become steadier and a long range policy of purchasing new vehicles has recently developed. Purchasers are recognizing the fact that trucks and buses, at least the better grade ones, cannot be taken off the shelf without a lot of ground work and preparation.

The year as a whole is the best one as to volume and profits since 1930 and the response of our customers is gratifying evidence that the company's aggressive policies in sales, engineering and research are meeting with favor.

The backlog of orders at Dec. 31, 1940, was the largest in the company's history, approximately three quarters being due to orders from the United States and foreign governments.

Taxes continue to be a heavy burden. The Federal and State social security programs covering old age benefits and unemployment insurance cost us in taxes $557,218 as compared with $417,387 for 1939. Total taxes paid during the year 1940 equal $3.69 per share of stock outstanding which compares with $2.42 per share for the year 1939.

It is estimated that our Federal income taxes for the year 1940 payable in 1941 will be approximately $640,000, or $1.07 per share.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales (net)	$44,052,346	$35,569,455	$25,595,925	$34,212,795
a Net operating profit	4,188,697	2,397,483	322,562	3,208,739
Maintenance and repairs	1,664,728	1,476,563	1,069,183	1,146,552
Depreciation	1,040,482	1,043,579	1,052,140	1,174,354
Net operating profit	$1,483,397	x$122,659	x$1,798,761	$887,832
Other income	1,197,367	1,296,167	1,059,583	1,052,816
Total profit	$2,680,764	$1,173,508	x$739,178	$1,940,648
Other deductions	234,943	290,521	189,993	140,957
Federal income taxes	b640,000	200,000	------	360,000
Surtax on undist. profits	------	------	------	155,000
Net profit	c$1,805,821	d$682,987	x$929,171	$1,284,691
Dividends	896,002	298,667	149,334	746,669
Surplus	$909,819	$384,320	def$1078,505	$538,022
Earns. per sh. on 597,335 shares capital stock	$3.02	$1.14	Nil	$2.15

a Before deducting maintenance, repairs, and depreciation. b No provision necessary for excess profits tax. c Includes nominal amount of profit in respect to Canadian subsidiary. d After deducting net loss resulting from operation of Canadian subsidiary. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Real est., bldgs., equipment, machinery, &c	12,117,981	12,692,592	b Capital stock	2,986,675	2,986,675
Cash	5,865,719	2,167,729	Drafts payable	978,251	210,007
Accts. & notes rec.	11,136,471	12,346,659	Accounts payable	2,876,451	2,756,604
Inventories	16,480,056	14,739,950	Accrued accounts	1,898,928	1,960,514
Sundry investm'ts	1,088,442	780,340	Customers' depos.	c2,101,828	80,952
Deps. in closed bks	6,882	12,596	Minority interests	2,300	2,300
Deferred charges	315,251	242,791	Est. Fed. inc. tax	d654,183	383,237
			Capital surplus	25,874,547	25,874,547
			Earned surplus	9,637,640	8,727,821
Total	47,010,802	42,982,657	Total	47,010,802	42,982,657

a After reserve for depreciation of $18,955,547 in 1940 and $18,351,080 in 1939. b Represented by 597,335 no par shares in hands of public. c Includes advances on contracts. d Federal income tax returns filed for the year 1938 and 1939 have been reviewed by the Bureau of Internal Revenue and preliminary assessments made. The assessment for 1939 has been accepted and provision therefor made in the accounts. The assessment for 1938 in the amount of $194,493 has been formally protested by the company. The ultimate liability, if any, is not known and no provision has been made therefor in the accounts.—V. 152, p. 1438.

Manufacturers Casualty Insurance Co.—*New Officer—*

William F. Fischer, President of the company, has announced the election of Robert N. Rose of New York City as Executive Vice-President.—V. 152, p. 980.

Merck & Co., Inc.—60-*Cent Common Dividend—*

Directors have declared a dividend of 60 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with an extra of 80 cents and a dividend of 40 cents paid on Dec. 27, last; 40 cents paid on Oct. 1 and July 1, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3401.

Mesta Machine Co.—*Annual Report—*

Lorenz Iversen, President, states:

Net capital expenditures for the year amounted to $2,640,670. A major part of the equipment represented by these capital expenditures was manufactured in company's own shops and has been capitalized at actual cost of manufacture. Net earnings would have been considerably higher had this equipment been manufactured for sale instead of company's own use.

The new forgings facilities covered by an appropriation out of 1939 earnings were placed in operation during the past year and are now an important factor in the National defense program.

In order to assist in fulfilling the urgent requirements of the Government for equipment such as large planers for armor plate, forging presses, gun lathes, guns, &c., directors appropriated $1,500,000.

Uncompleted business carried on the books at the end of the year amounted to $22,954,048, which compares with $10,797,740 carried over from 1939. This increase is due both to the greatly accelerated operations of the steel industry and Government contracts for ordnance.

The amount of unfilled orders carried over from 1940 insures operations at maximum capacity during the present year.

Calendar Years—	1940	1939	1938	1937
a Profit from operations	$5,976,867	$4,920,394	$5,124,507	$7,611,373
Add other income	37,560	49,883	23,665	61,342
Total income	$6,014,427	$4,970,277	$5,148,172	$7,672,715
Gen., admin. & sell. exps	801,980	728,011	689,483	788,457
Depreciation	b348,078	b342,725	363,682	305,819
Taxes	490,197	405,114	359,999	531,619
Loss on disposal of capital assets	21,140	------	10,593	24,345
Rents	------	------	2,458	1,903
Prov. for Pa. inc. tax	230,000	189,000	208,000	331,873
Prov. for Fed. inc. tax	c1,040,000	590,000	604,000	896,377
Prov. for Fed. surtax	------	------	------	124,292
Net profit for year	$3,083,032	$2,715,427	$2,909,957	$4,668,029
Common dividends	1,975,958	1,481,968	2,469,948	3,951,916
Balance, surplus	$1,107,074	$1,233,459	$440,009	$716,113
Earns. per sh. on com.	$3.08	$2.71	$2.91	$4.67

a After deducting maintenance and repairs, and royalties, but before depreciation, &c. b Includes amortization. c No provision required for excess profits tax.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Permanent assets	9,057,108	6,621,278	a Common stock	5,000,000	5,000,000
Cash	5,285,645	5,213,003	Accounts payable	1,733,211	1,223,520
Acc'ts rec. under term contracts	------	28,500	Accrued payrolls	313,817	178,592
Acc'ts rec., &c	2,564,089	2,174,089	Adv. collections on contracts	875,894	------
Inventories	1,522,821	1,419,493	Dividends payable	493,990	494,001
Intangible assets	5,357	5,934	Accr. inc. taxes	1,283,606	788,539
Deferred charges	51,278	34,423	Accr. gen. taxes	318,671	308,244
Inv. in and advs. to foreign corp.	310,070	------	Other reserves	472,206	305,925
			Surplus	8,373,151	7,266,077
			Treasury stock	*Dr*68,178	*Dr*68,178
Total	18,796,368	15,496,720	Total	18,796,368	15,496,720

a Represented by shares of $5 par.—V. 151, p. 2947.

Minnesota Mining & Mfg. Co.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Net inc. from oper. and royalties, net invest. inc. & oth. inc. credits	$6,823,787	$5,463,367	$4,266,093	$4,515,347
Prov. for Federal taxes	d2,635,000	1,090,000	840,000	1,025,000
a Loss from demolition	------	------	------	43,736
Other deductions	------	------	15,676	27,032
			8,393	
Net income for year	e$4,188,787	e$4,364,974	$3,410,417	$3,419,578
Surplus Jan. 1	10,397,257	8,339,307	6,599,179	5,272,031
Miscellaneous credits	------	------	c59,979	b90,981
Total surplus	$14,586,044	$12,704,281	$10,069,575	$8,782,591
Dividends paid	2,307,024	2,307,024	1,730,268	2,159,392
Adjustments	------	------	------	24,020
Surplus Dec. 31	$12,279,020	$10,397,257	$8,339,307	$6,599,179

a Old buildings abandoned in connection with extension of plant. b Adjustment of reserves for depreciation. c Reserve for market decline in

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ecurities, such reserve having been provided from surplus in prior years for securities now sold. d Including $875,000 Federal excess profits tax. e Earnings per share of capital stock in 1940 was $4.36 and in 1939, $4.54.

Condensed Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,405,384	3,814,003	Accounts payable	391,102	256,779
Marketable secur.	49,295	893,708	Accr'd wages, int., taxes and res've for taxes	3,244,391	1,601,713
Trade accts. rec'le	2,104,471	1,452,262	b Capital stock	2,883,780	2,883,780
Inventories	4,958,044	3,494,993	Surplus	12,279,020	10,397,257
Other notes & accounts rec'ble	66,496	77,219			
Investments	635,459	629,369			
a Plant, prop. & equipment	5,549,109	4,753,801			
Cash val. life ins. & pens. fund pols.	1	1			
Patents	1	1			
Prepaid expenses	30,033	24,172			
Total	18,798,294	15,139,529	Total	18,798,293	15,139,529

a Less reserves for depreciation of $2,291,873 in 1940 and $1,941,886 in 1939. b Represented by 961,260 shares of no par value.—V. 150, p. 1941.

Minnesota & Ontario Paper Co. (Maine)—*Exchange of Securities*—

Under date of Jan. 10, 1941, the trustees' amended plan of reorganization dated July 16, 1940 was confirmed by the U. S. District Court, District of Minnesota, Fourth Division.

Pursuant to orders of the Court, the plan was consummated Feb. 28, 1941, and on that date a new company, Minnesota & Ontario Paper Co. (a Minnesota corporation), acquired all the assets of the old Maine company an of the trustees thereof. Upon consummation, all claims affected by the plan, including first mortgage 6% gold bonds and 5-year 6% gold notes and certificates of deposit therefor became of no further force or effect except for the purpose of exchange in accordance with the plan.

The new company, pursuant to court order, has appointed Halsey, Stuart & Co. Inc. as its exchange agent to effect exchanges of securities and claims pursuant to the plan.

The new securities and cash payments provided under the plan are now ready for distribution and may be obtained from Halsey, Stuart & Co. Inc., upon delivery of the old securities or certificates of deposit therefor to Halsey, Stuart & Co. Inc. at its office at 201 South La Salle St., Chicago, Ill. For the convenience of holders residing in Canada, arrangements have been made whereby old securities or certificates of deposit therefor (whether such certificates were issued within or without Canada) may be forwarded through any branch in Canada of the Bank of Montreal.

Requisite action has been taken by the board of directors of the new company whereby interest at the full rate of 5% will be paid May 1, 1941 on the new bonds.

The amended plan of reorganization dated July 16, 1940 provides for the organization of a new company which shall acquire all of the assets of the old company and its trustees upon the issuance therefor of $12,200,000 of new first & Collateral mortgage 5% income bonds due Jan. 1, 1960, 1,324,393 shares of new stock and the payment of $167,869. Such securities and cash will be distributed to the creditors of the old company as follows:

Holders of 1st Mtge 6% Gold Bonds (or certificates of deposit therefor)

Series A Bonds—The holder of each $1,000 in principal amount and all interest coupons appertaining thereto maturing on and after April 1, 1941 will receive in exchange therefor $500 of new bonds, 40 shares of new stock and $7.50 in cash, to adjust interest to Jan. 1, 1931, the date to which interest on Series B bonds was paid.

Series B Bonds—The holder of each $1,000 in principal amount and all interest coupons appertaining thereto maturing on and after July 1, 1931 will receive in exchange therefor $500 of new bonds and 40 shares of new stock.

Series C Bonds—The holder of each $1,000 in principal amount and all interest coupons appertaining thereto maturing on and after May 1, 1931 will receive in exchange therefor $500 of new bonds, 40 shares of new stock and $5 in cash, to adjust interest to Jan. 1, 1931, the date to which interest on series B bonds was paid.

General (Unsecured) Creditors

Holders of 5- Year 6% Gold Notes (or Certificates of Deposit therefor)

The holder of each $1,000 in principal amount, and the interest coupon appertaining thereto maturing on March 1, 1931, will receive in exchange therefor 30 shares of new stock, and $7.50 in cash as an adjusted interest payment.

Other General Creditors

The holder of each $100 of unsecured indebtedness will receive in exchange therefor 3 shares of new stock.

For odd amounts of principal of unsecured debt less than $100 and for odd amounts in excess of multiples of $100 of principal of unsecured debt, the holder will receive cash at the rate of 25 cents for each dollar of such odd amounts.

Preferred and Common Stockholders

Since the old company is insolvent and the holders of its preferred and common stock have no equity in its assets, no provision is made for the issuance of any securities of the new company of any character or the payment of any cash to such stockholders.

Of the 1,500,000 authorized shares of new stock, 976,000 shares will be distributable to the bondholders, 348,393 shares will be distributable to the unsecured creditors, 20,151 shares will be reserved for issuance in acquiring claims of certain general creditors of wholly owned Canadian subsidiaries of the old company, and 155,456 shares will be reserved for other appropriate corporate purposes.

The new bonds will be dated and bear interest from Jan. 1, 1940; and will be coupon bonds registerable as to principal only. 5% interest will be paid annually, to the extent earned and subject to the provisions of the new mortgage, on May 1 of each year beginning with May 1, 1941. Interest will be cumulative, but accumulations of interest shall not bear interest All unpaid interest will become absolutely due and payable at the maturity of the new bonds. Principal and interest will be payable in United States funds.

The new bonds will be redeemable at 100 plus int. to redemption date; and will be secured by a closed first and collateral mortgage which shall be a first lien on all of the fixed properties of the new company and will also be secured by the pledge of certain securities. Provision is made for the creation of a sinking fund, moneys from which shall be used to pay interest on or to retire the new bonds. Among other provisions of the mortgage are restrictions upon the declaration of dividends other than stock dividends upon the new stock.—V. 152, p. 432.

Minnesota & Ontario Paper Co. (Minn.)—*Personnel*—

R. H. M. Robinson was elected President of this company Marcn 1 at the initial meeting of the board of directors of the reorganized company appointed on Jan. 10 by Judge Gunnar H. Nordbye, U. S. District Court of the District of Minnesota, Fourth Division.

Mr. Robinson announced that there would be no change in policy in the operation of the new company, and that the following employees of the old company had been named to key positions in the new firm:

R. W. Andrews, senior Vice-President; G. T. McMurray, Vice-President in charge of sales; R. J. Henderson, Vice-President in charge of traffic; R. D. Main, Secretary-Treasurer, and Frank J. Hickling, Comptroller. —V. 152, p. 432.

Mississippi Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Gross revenue	$302,144	$292,843	$3,382,289	$3,663,457
Operating expenses	132,968	153,458	1,652,069	1,778,669
Taxes	61,837	39,574	600,880	513,071
Prov. for depreciation	31,000	25,000	306,000	281,667
Gross income	$76,340	$74,810	$823,341	$1,090,050
Int. and other deduct'ns	42,030	46,619	493,667	587,948
Net income	$34,310	$28,191	$329,674	$502,102
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$13,221	$7,102	$76,612	$249,040

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 152, p. 990.

Minnesota Power & Light Co.—*Earnings*—

Period Ended Dec. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$629,254	$603,489	$7,429,773	$6,718,885
Operating expenses, excl. ing direct taxes	200,370	195,078	2,377,721	1,899,576
Direct taxes	174,706	99,558	1,380,591	1,153,038
Property retirement reserve appropriations	54,167	75,000	650,000	600,000
Amortization of limited-term investments	574	572	6,889	6,863
Net oper. revenues	$199,437	$233,281	$3,014,572	$3,059,408
Other income	37	17	1,343	1,457
Gross income	$199,474	$233,298	$3,015,915	$3,060,865
Int. on mortgage bonds	133,850	134,642	1,608,153	1,618,430
Other int. & deductions	4,993	5,389	72,368	70,122
Interest charged to construction (*Cr*)	153	247	4,733	1,768
Net income	$60,784	$93,514	$1,340,127	$1,374,081
Divs. applicable to preferred stocks for the period			990,825	990,828
Balance			$349,302	$383,253

Note—Includes provision of $50,000 for Federal excess profits tax in the month of December, 1940, and in the 12 months ended Dec. 31, 1940. —V. 151, p. 3894.

Missouri-Kansas-Texas RR.—*New Director*—

John W. Hanes, formerly Under-Secretary of the Treasury and former member of the Securities and Exchange Commission, has been elected a director of this railroad. He was a director of the company from 1931 to 1937.—V. 152, p. 1439.

Monongahela Ry. Co.—*Bonds Authorized*—

The Interstate Commerce Commission on Feb. 25 authorized the company to issue not exceeding $11,418,000 of 1st mtge. 3¼% bonds, series B, to be sold at 100.75 and int. and the proceeds applied to the redemption of outstanding 1st mtge. bonds, series A.

Authority also was granted to the Pennsylvania RR., the Pittburgh & Lake Erie RR., and the Baltimore & Ohio RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of the payment of the principal of and interest on the bonds.

Bonds Called—

All of the outstanding 1st mtge. bonds series A 4% due May 1, 1960 have been called for redemption on May 1 at 105 and accrued interest. Immediate payment may be had at holders option.—V. 152, p. 1440.

Montgomery Ward & Co., Inc.—*Sales*—

Month of February—	1941	1940
Sales	$33,840,560	$30,530,347

—V. 152, p. 991.

Monsanto Chemical Co.—*Annual Report*—

Although domestic sales of company increased 18% in 1940 to an all-time high of $45,607,600 net income increased only 5.6% to $5,519,289, the annual report to stockholders issued by Edgar M. Queeny, President, disclosed March 4.

Earnings were equivalent to $4.04 a common share in comparison with $3.81 in 1939. There are 1,241,694 common shares outstanding. Figures and comparisons are exclusive of those of Monsanto's British subsidiary.

Higher wage rates, increases in cost of some raw materials, the company's new pension plan for employees, a policy of charging off within a period of 12 months such facilities as might prove to have been of temporary value at the end of the present National Defense preparedness program, and the increased taxes combined to equal a burden of $2.04 a common share. In the face of rising costs, the company's selling prices, on the whole, remained unchanged.

Mr. Queeny's report disclosed that the company had anticipated some of the demands that would be made upon it by the development of the National Defense program and that several major projects were completed which are enabling Monsanto to provide amply for the current heavy demand upon its facilities.

"We were fortunate in completing during 1940," he said "extensions to power plants in the St. Louis, Mo., Monsanto, Ill., Nitro, W. Va., and Norfolk, Va., plants.

"A synthetic nitric acid plant began operations at the Everett, Mass., works. Our new plant for the production of Resinox molding powders was completed at Springfield, Mass., and provides greatly increased capacity and facilities for producing a variety of plastics products of a higher quality not possible in the leased Edgewater, N. J. plant, from which operations were moved.

"A fourth electric furnace, the largest of which we have knowledge for the production of elemental phosphorus, began operations at Monsanto, Tenn., and provides needed capacity for the expanding sales of the Phosphate Division.

"A new contact sulfuric acid unit was erected at Monsanto, Ill., and ground was broken in Trenton, Mich., for a new plant for the production of phosphate salts."

Commenting upon the position of Monsanto in the preparedness program, Mr. Queeny said, "All of our facilities and personnel are at the disposal of our Government and we are cooperating in the matter of research and construction on a basis which will yield stockholders neither a profit nor a loss."

As to future prospects, Mr. Queeny commented, "contrary to industry's experience during the dead years of the past decade, the problem now in prospect is not how much can be sold, but how to supply the demand and the new demands that may be forthcoming. But a realization of the causes is no inducement to optimism. It calls for sober calculation of how best to carry through this period and yet be prepared for the reaction that must follow without in the meantime shirking any of the responsibilities to the Nation which are inherent to us and our industry."

Consolidated Income Account for Calendar Years

	e1940	1939	1938	1937
Net sales	$45,607,600	$42,982,599	$31,935,391	$33,202,356
Cost of goods sold	28,160,333	27,559,936	21,102,803	21,086,005
Gross profit	$17,447,267	$15,422,663	$10,832,588	$12,116,351
Sell. & admin. expenses	4,192,251	4,330,190	3,259,153	3,109,025
Deprec. & obsolescence	2,757,236	2,698,855	2,525,320	1,993,202
Research expenses	1,289,009	1,135,166	1,149,903	975,605
Net profit	$9,208,771	$7,258,452	$3,898,212	$6,038,519
Other income	425,440	323,000	697,291	509,381
Gross income	$9,634,212	$7,581,452	$4,595,503	$6,547,900
Income charges	606,552	526,928	451,107	355,884
Prov. for income taxes	a3,508,370	1,508,108	853,877	c1,029,505
Net income	$5,519,289	$5,546,416	$3,290,519	$5,162,511
Less minority interests	51,515	117,502	139,926	163,453
Div. rec. from British subsidiary	270,375	------	------	------
Transf'd to earned sur.	$5,738,149	$5,428,914	$3,150,593	$4,999,058
Preferred dividends	450,000	450,000	b329,500	d194,500
Cash divs. on com. stock	3,725,082	3,725,082	2,419,807	3,343,161
Com. shs. outst. (no par)	1,241,694	1,241,712	1,241,816	1,114,388
Earns. per sh. of com. stk.	$4.04	$4.01	$2.35	$4.40
Book value of com. stock	$28.16	$29.21	$28.19	$27.17

a Including $1,262,349 excess profits tax. b $217,000 declared payable June 1, 1939. c Including $36,167 surtax on undistributed profits. d $112,-500 declared payable June 1, 1938. e British subsidiary is excluded except to the extent of dividend received.

Earnings for the 3 and 12 Months Ended Dec. 31

[Including American Subsidiaries, Excluding British Subsidiary]

	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net sales	$13,803,328	$11,811,979	$45,607,600	$38,513,834
Net income	1,942,532	1,973,607	5,519,289	5,226,891

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Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	6,331,756	5,364,814	Accounts pay. and accruals	3,502,575	3,324,067
Receiv., less res.	5,092,582	4,294,805	Estimated inc. tax	3,573,610	1,169,878
Due fr. Monsanto Chemicals, Ltd.	------	67,284	Divs. on pref. capital stock	225,000	225,000
Inventories	8,971,780	8,258,841	Depos. for returnable containers	456,285	469,041
Funds approp't'd for property additions	------	5,075,315	Reserves	20,612,621	15,537,367
Invest. in British subsidiary	729,413	729,413	Min. int. in American subs. co	352,742	360,266
Other assets	1,198,750	1,151,144	a Pref. stk. ser. A	5,000,000	5,000,000
Land, bldgs., machinery & equip. &c.	47,306,836	40,874,926	Series B	5,000,000	5,000,000
Pats. & processes	1	1	a Com. stock (par $10)	12,416,940	12,417,120
Deferred charges	202,587	235,705	Paid-in surplus	11,194,032	11,181,277
			Earned surplus	9,570,060	11,368,230
Total	71,903,865	66,052,246	Total	71,903,865	66,052,246

a Represented by 50,000 shares of no par value.
Note—British subsidiary is excluded from the above balance sheets.

Registers 75,000 *Shares of Preferred Stock*—

Company on March 5 filed with the SEC a registration statement (No. 2-4686, Form A-2) under the Securities Act of 1933 covering 75,000 shares of $4 cumulative preferred stock, series C, (no par). The net proceeds from the sale of the stock will be added to the company's cash funds. Smith, Barney & Co., N. Y. City, will be the principal underwriter.

The stock is redeemable at the option of the company after at least 30 days' notice at $100 a share and accrued divs. plus a premium of $7.50 a share if red. on or before March 31, 1946, and a premium of $5 a share if red. thereafter.

The price at which the stock is to be offered to the public, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the stock. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 1440.

(Philip) Morris & Co., Ltd., Inc.—*Stockholders Take Over* 20% *of Preferred Issue*—

The stockholders of the company up to the close of business Feb. 6 subscribed for 31,034 of the 148,991 shares of 4¼% cumulative preferred offered at $100 a share. Underwriters since the registration became effective have been offering the stock subject to prior subscription by stockholders. The result is that the entire issue has been subscribed, therefore there will be no general public offering.

The cumulative preferred stock, 4¼% series (par $100) 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 div. in each case. An annual sinking fund is provided sufficient to redeem 1% of the total number of shares outstanding at the end of the preceding fiscal year, subject to certain credits. Transfer agent, Guaranty Trust Co. of New York. Registrar, Commercial National Bank & Trust Co. of New York.

Underwriting—The several underwriters agreed, severally and not jointly, to purchase from the company at $100 per share the percentages set opposite their respective names of the shares offered to stockholders and not subscribed for by stockholders or their assigns.

Name	*Percentage to be Purchased*	*Name*	*Percentage to be Purchased*
Lehman Brothers	8.00%	G. H. Walker & Co.	1.86%
Glore, Forgan & Co.	8.00%	Ira Haupt & Co.	1.75%
Hayden, Stone & Co.	6.14%	Bear, Stearns & Co.	1.47%
Ladenburg, Thalmann & Co.	6.14%	Francis, Bro. & Co.	1.47%
Union Securities Corp.	6.14%	Hornblower & Weeks	1.47%
Hemphill, Noyes & Co.	6.00%	Mackubin, Legg & Co.	1.47%
A. G. Becker & Co., Inc.	4.66%	Frank B. Cahn & Co.	1.20%
Lazard Freres & Co.	4.66%	R. S. Dickson & Co.	1.20%
Merrill Lynch, E. A. Pierce & Cassatt	4.66%	Mason Hagan Inc.	1.20%
Dominick & Dominick	3.33%	Stern Brothers & Co.	1.20%
G. M.-P. Murphy & Co	2.66%	Swiss American Corp.	1.20%
Jackson & Curtis	2.53%	Watling, Lerchen & Co.	1.20%
Schwabacher & Co.	2.53%	Davenport & Co.	.67%
Scott & Stringfellow	2.53%	Granbery, Marache & Lord	.67%
Wertheim & Co.	2.53%	W. L. Lyons & Co.	.67%
White, Weld & Co.	2.53%	Reinholdt & Gardner	.67%
Alex. Brown & Sons	1.86%	I. M. Simon & Co.	.67%
Laurence M. Marks & Co.	1.86%	Stein Bros. & Boyce	.67%
Riter & Co.	1.86%	Stifel, Nicolaus & Co.	.67%

Statement of Income for 9 *Mos. Ended Dec.* 31, 1940

Gross sales, less discounts, returns and allowances	$65,155,852
Cost of sales	50,539,051
Shipping, selling, gen. & adm. expenses	6,383,955
Provision for doubtful accounts	68,699
Net profit from operations	$8,164,148
Other income	135,590
Gross income	$8,299,738
Provision for additional compensation to officers and employees	328,500
Interest paid on loans and leaf tobacco purchases	72,979
Provision for Federal income tax	2,662,500
Net income:	$5,235,759
Earnings per common share	$5.84

Balance Sheet, Dec. 31, 1940

Assets—		*Liabilities*—	
Cash on hand & demand deposits	$3,766,451	Notes payable, banks	$6,550,000
Accounts receivable	5,006,501	Accounts payable	2,117,469
Inventories at average costs	32,269,562	Accrued taxes	3,498,285
Investments, at average cost	1,474,489	Addit. comp. to officers & employees	335,859
Prepaid exp. & def. charges	214,438	Adv., red. of premium ctfs & coupons	141,668
Capital stock of subsidiary	235,965	Storage	200,000
Account receivable, subsid.	33,896	Salaries & wages	28,946
Other investments, at cost	67,500	Other accr. liabilities	218,059
Property, plant & equip.	2,751,265	*Capital*—	
Good-will, trade-marks, &c.	50,000	Common stock (par $10)	7,283,940
		Capital surplus	11,111,510
		Earned surplus	14,384,330
Total	$45,870,067	Total	$45,870,067

—V. 152, p. 1440.

Munsingwear, Inc.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
a Net sales	$5,942,050	$5,213,467	$4,852,521	$5,576,169
Cost of merchanside sold	4,547,329	3,903,448	3,719,252	4,123,471
Advertising and distribution exps. ang general and admin. expenses	1,293,875	1,270,874	1,179,024	1,234,137
Net oper. profit	$100,847	$39,144	loss$45,757	$218,560
Miscell. income (net)	19,959	12,484	12,765	9,563
Net profit	$120,805	$51,628	loss$32,992	$228,123
Prov. for Federal and State income taxes	32,346	8,237	------	35,022
Net profit	$88,459	$43,391	loss$32,992	$193,101
Dividends paid	37,500	------	37,500	112,500
Earns. per share on 150,000 shs. cap. stock	$0.59	$0.28	Nil	$1.28

a Includes underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances.

Notes (1)—Annual charges, included above for depreciation of buildings machinery and equipment amounted to $85,455 in 1940; $87,011 in 1939 $81,536 for 1938; and $68,523 for 1937.

(2) There is no liability in 1940 for Federal excess profits tax.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Land, bldgs., machinery, &c.	$843,903	$878,160	b Capital stock	$1,500,000	$1,500,000
G'dwill, tr'marks, patents, &c.	1	1	Acc't payable, accrued exp., &c.	118,869	81,975
Cash	1,145,156	1,362,819	Res. for Fed., State and local taxes	150,502	128,184
Accts. & notes rec.	1,066,590	729,347	Capital surplus	3,044,181	3,184,181
Contract for deed	28,000	40,000	Earned surplus	104,459	53,500
Cash sur. val. life insur. policies	20,894	14,195			
Inventories	1,771,271	1,878,968			
Prepaid expenses	41,194	43,347			
Misc. investments	1,002	1,002			
Total	$4,918,011	$4,947,839	Total	$4,918,011	$4,947,839

a Land, buildings, machinery and equipment at reduced values established in January, 1933, plus subsequent additions at cost, less provision for depreciation of $717,273 in 1940 and $713,392 in 1939. b Represented by 150,000 shares of no par value.—V. 152, p. 1135.

(G. C.) Murphy Co.—*Sales*—

Period End. Feb. 28—	1941—*Month*	1940	1941—2 *Mos.*	1940
Sales	$3,530,838	$3,134,123	$7,009,895	$6,216,790
Stores in operation			204	202

Stock Sold—

Smith, Barney & Co., on behalf of the syndicate which on Feb. 27 offered 52,500 shares (no par) common stock, have announced that subscriptions has been received in excess of the amount of stock offered.—V. 152, p. 1440

Mutual Life Insurance Co. of New York—*Reports to* 850,000 *Policyholders on* 1940 *Operations—Nine-Point Program for Future—Reserves of* $30,950,000 *Set Up for Possible Asset Depreciation*—

A nine-point program for the future, intended, among other things, to provide new investment outlets, improve investment yields, rehabilitate impaired assets, provide independent annual audits, develop improved types of policies, and make provision for the write-down of mortgages, real estate and other assets to realistic values, is outlined in the 98th annual report of the company which is being mailed to the company's 850,000 policyholders.

The report, which is the first to be issued under the administration of Lewis W. Douglas, former U. S. Budget Director, who became president of the company on Jan. 1, 1940, is unusual in several respects. It is divided into two parts, the first of which is a brief, orthodox report of the financial results of the year's operations, intended, Mr. Douglas states, for those "who read while they run." The second part is a detailed and candid report on the company's operations and current problems, together with a statement of policy and a program for the future. It is therefore a departure from previous practice, and represents, Mr. Douglas states; "an attempt to satisfy one of the essential requirements of responsible management under a system of private enterprise."

Another unusual feature of the report is that it contains financial statements audited by certified public accountants, a practice not generally followed by life insurance companies. The report states that as a supplement to the triennial examination of the state insurance departments, independent audits of this sort will be conducted annually henceforth "as an additional check upon management and upon the value of assets that are not subject to precise measurement."

New insurance issued in 1940 by Mutual Life of New York totaled $193,449,925, and the total of insurance in force on December 31, 1940, was $3,705,911,798, as compared with $3,740,731,467 a year earlier. On the same date, the Company's total admitted assets were $1,484,904,216, which represents an increase of $40,436,594 over the preceding yearend. Benefit payments to policyholders and their beneficiaries, the report reveals totaled $107,233,223 in 1940.

The audited statement of income for 1940 as submitted to policyholders, is on an accrual basis for the first time. This and other changes in accounting presentation adopted to reflect the company's condition more clearly make it difficult to compare 1940 figures accurately with figures for earlier years. Income of the company in 1940 was $186,677,575, which was $57,439,168 in excess of outgo for benefit claims and operating expenses. This balance was increased to $58,282,600 by an excess of profits over losses on the sale or redemption of bond holdings and sale of foreclosed real estate.

Of the amount remaining after provision for operating expenses and benefit payments, $10,946,262 was applied to a writedown in the value of the company's investments; $27,669,809 to an increase in policy reserves; and $24,935 to an increase in miscellaneous reserves. These adjustments and a decrease of $940,000 in reserves for income taxes of prior years, left the Company a final excess of $20,581,594 of income over all expenses and charges for the year. Of this amount $7,244,154 was added to surplus, leaving $13,337,440 available for dividends to policyholders.

The report states that the audit of the Company's assets indicated that on a realistic basis, the value of mortgage loans and real estate holdings was less than the amount at which such assets were being carried. Because of this, $23,300,000 of surplus funds were set aside as a special reserve for mortgage loans, and $6,650,000 as a special reserve against real estate held. In addition another $1,000,000 was earmarked for the purpose of adding to the reserves for annuities. After provision for such special reserves in the amount of $30,950,000, surplus on Dec. 31, 1940 totaled $27,717,636; and surplus and special reserves amounted to $58,667,636 on the same date, as compared with $51,423,482 a year earlier.

The Company's investment program for the future, as outlined in the report, embodies new investment outlets, reduction of idle cash and rehabilitation of impaired assets. As an outstanding example of successful rehabilitation of property, the report cites the new airlines terminal in New York City, the construction of which was financed by Mutual Life on land acquired by the company under foreclosure several years ago, and which had been providing no investment return. Revenues from this project, the report says, are expected to provide a satisfactory return and repayment of the company's funds over a reasonable period of years.—V. 148, p. 3693.

National Aviation Corp.—*New Vice-President*—

Corporation has advised the New York Stock Exchange that William A. M. Burden has been elected Vice-President and director of the corporation.—V. 152, p. 991.

National Bearing Metals Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net income	$727,438	$827,885
Charge for depreciation	126,017	144,227
Provision for Federal and State income taxes (est.)	157,849	115,900
Net income	$443,572	$567,758
Previous earned surplus	918,465	667,713
Transferred from depreciation reserves	121,236	------
Total	$1,483,272	$1,235,471
Dividends on preferred stock	215,264	215,278
Dividends on common stock	119,490	59,745
Loss on sale of idle plant property	------	41,983
Earned surplus Dec. 31	$1,148,518	$918,465
Earnings per share on common	$1.91	$2.95

Condensed Balance Sheet Dec. 1, 1940

Assets—Cash, $253,301; notes receivable, $960; accounts receivable (less reserve of $20,000 and contra accounts due customers of $133,463), $775,391; loans to employees, $213; working funds in hands of salesmen, $2,819; inventories, $1,229,938; real estate mortgage notes, $60,848; land, buildings, and equipment (less reserve for depreciation $1,820,940), $2,344,475; other property (estimated realizable value), $6,956; goodwill, trade processes, &c., $1,457,755; deferred charges, $27,854; total, $6,160,509.

Liabilities—Accounts payable, trade, $140,694; wages, liability insurance, &c., $39,721; taxes, other than Federal and State income taxes,

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$42,249; Federal and State income taxes (estimated), $166,747; reserve for market fluctuations in metal inventories, $100,000; 7% preferred stock, $3,075,000; common stock (119,490 shs. no par), $1,194,900; capital surplus, $252,680; earned surplus, $1,148,518; total, $6,160,509.—V. 152. p. 836.

National Cash Register Co.—*New Director*—

Carl H. Kindl, Vice-President in Charge of Manufacturing, was made a director to succeed F. B. Patterson, who resigned earlier this year.—V. 151, p. 2805.

National Gypsum Co. (& Subs.)—*Earnings*—

(Including Subsidiary)

Calendar Years—	1940	1939	1938	1937
a Gross sales	$16,509,916	$13,021,871	$9,829,872	
Cost of goods sold	10,878,892	8,269,750	6,303,076	Not
Sell., admin., &c., exps.	2,647,192	2,380,015	1,958,588	available
Prov. for deprec. & depl.	537,297	405,633	317,840	217,074
Operating profit	$2,446,534	$1,966,473	$1,250,369	$954,171
Other deductions	519,932	354,780	250,171	215,624
Balance	$1,926,602	$1,611,693	$1,000,198	$738,547
Other income	145,197	127,480	99,822	105,613
Profit before taxes	$2,071,800	$1,739,173	$1,100,020	$844,161
Income taxes	b455,604	c279,792	c178,389	144,800
Surtax on undist. profits	------	------	------	11,933
U. S. Fed. excess profits tax	51,000	------	------	------
Miscellaneous deduction	------	e4,144	------	------
Net profit	$1,565,196	$1,455,237	$921,632	$687,428
Divs. paid in cash—				
On $4.50 conv. cum. pref. stocks	270,345	270,008	------	------
On common stock	504,583	315,365	------	------
d Divs. paid in cash—				
On 1st preferred	------	------	245,395	245,676
On 2d preferred	------	------	57,536	57,611

a Less discounts, returns and allowances. b Less $2,396 prior year adjustment. c Includes $11,792 ($689 in 1938) net additional taxes paid for prior years. d On former classes of preferred stock retired during 1938. e Adjustment upon translation of net profit of Canadian subsidiary to U. S. dollar basis at exchange rate of Dec. 31, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash on hand and demand deposits	$1,414,036	$1,517,066
Time deposits (including interest)	50,172	573,561
a Notes and accounts receivable	2,480,329	2,008,286
Inventories	2,748,103	2,412,367
Capital stock of sub. (not consolidated)	1,000	1,000
Employee accts. and travel advances (less reserve)	64,850	63,372
Misc. accts. receiv., investments, &c. (less reserves)	92,731	48,413
Securities on dep. with State & Dom governments	80,181	93,845
Real estate not used in operations	188,080	190,171
b Property, plants and equipment	13,224,964	11,397,280
Patents, trademarks and copyrights	58,973	67,943
Deferred charges	492,211	502,964
Total	$20,895,630	$18,876,269
Liabilities—		
Accounts payable	$698,240	$663,006
Federal and State capital stock, franchise and local property taxes	66,987	42,477
Federal and State payroll taxes	65,877	51,915
Accrued interest, royalties, &c.	70,452	104,975
Federal (U. S. and Canada) and State taxes on income (estimated)	510,269	271,653
Sinking fund debentures to be retired currently	226,000	195,000
3½% sinking fund debentures	------	4,805,000
3% sinking fund debentures	5,774,000	------
Reserve	150,000	42,394
c Cumulative preferred stock	6,155,000	6,000,000
Common stock ($1 par)	1,261,458	1,261,458
Capital surplus	4,147,192	4,147,192
Earned surplus	d1,770,156	1,291,200
Total	$20,895,630	$18,876,269

a Less reserve of $302,102 in 1940 and $185,077 in 1939. b After reserve for depletion and depreciation of $2,276,329 in 1940 and $1,759,170 in 1939. c Issued and outstanding—series of $4.50 convertible cumulative preferred stock—61,550 (60,000 in 1939) no par shares at involuntary liquidation price ($100 per share). d Partly restricted as to payment of dividends on capital stock. Under provision of the indenture relating to the 3% sinking fund debentures, the balance of surplus at Dec. 31, 1940, available for dividends on the $4.50 convertible cumulative preferred stock is not limited; the amount available for dividends on common stock is restricted to $1,297,845.—V. 152, p. 1441.

National Lead Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calenaar Years (Incl. Subs.)

	1940	1939	1938	1937
Net sales	$90,696,461	$80,906,329	$65,229,970	$91,947,303
b Cost of goods sold	85,964,434	76,457,399	62,024,792	89,300,479
Net operating profit	$4,732,027	$4,448,930	$3,205,178	$2,646,824
Other income	1,370,674	1,331,571	1,077,963	2,240,127
Net income	$6,102,702	$5,780,500	$4,283,141	$4,886,951
Class A pref. dividends	1,496,551	1,496,551	1,496,551	1,496,551
Class B pref. dividends	464,772	464,772	464,772	464,772
Common dividends	2,708,212	2,708,213	1,547,550	1,547,550
Surplus	$1,433,166	$1,110,964	$774,268	$1,378,078
a Shs. com. stk. outst'g	3,095,100	3,095,100	3,095,100	3,095,100
Earnings per share	$1.34	$1.23	$0.75	$0.95

a Par $10. b Includes administrative, selling and other expenses and taxes.

Note—No provision believed necessary for excess profits tax.

Consolidated Balance Sheet Dec. 31

[Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	11,167,758	11,294,414	Account payable	3,659,306	4,228,645
U. S. Govt. secs.	1,159,924	1,159,924	Tax reserve	3,060,581	2,158,164
Oth.mkt.securs.:			Div. payable	116,193	116,193
Domestic	516,929	516,929	Fire ins. reserve	4,797,284	4,797,284
Foreign	1,331,617	1,586,226	Employers' liab. reserve	426,664	426,664
Accts. and notes receiv. (net)	10,447,279	8,081,794	Pension reserve	2,696,573	2,927,633
Notes. rec. from employees	231,246	192,830	Res. for conting.	1,550,000	1,000,000
Inventories	19,604,317	19,300,473	Foreign exchange & misc. res've	166,543	166,543
Secs.of affil.cos.:			Cl. A pref. stock	24,367,600	24,367,600
Domestic	6,178,536	6,017,157	Cl. B pref. stock	10,327,700	10,327,700
Foreign	4,811,818	5,577,211	b Common stock	30,983,100	30,983,100
a Nat. Lead Co. capital stock	6,950,230	6,950,230	Surplus	28,778,689	27,345,523
Miscell. invest.:					
Domestic	358,310	358,658			
Foreign	77,840	77,840			
Plant, prop'ty & equip. (net)	47,067,984	46,553,404			
Pats. & licenses	607,006	853,737			
Deferred charges	419,440	324,224			
Total	110,930,233	108,845,049	Total	110,930,233	108,845,049

a 29,883 shs. of pref. A, 25,815 shs. pref. B. and 3,210 com. shs. b Par $10.—V. 151, p. 3404.

National Oil Products Co.—*Interim Dividend*—

Director have declared an interim dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 21. This compares with 50 cents paid on Jan. 20, last, and Dec. 16, 1940; 35 cents paid on Sept. 26, 1940; 25 cents on June 28 and March 26, 1940; $1 paid on Dec. 18, 1939, and 25 cents paid on Sept. 29, June 30 and March 31, 1939.—V. 152, p. 271.

National Tea Co.—*Sales*—

Sales for the second period ended Feb. 22, 1941 amounted to $5,050,532 as compared with $4,863,378 for the corresponding period in 1940, an increase of 3.84%.

The number of stores in operation decreased from 1,069 in 1940 to 1,059 at Feb. 22, 1941.—V. 152, p. 991.

Neiman Marcus Co.—*Initial Preferred Dividend*—

Directors have declared an initial quarterly dividend of $1.25 per share on the preferred stock, payable March 1 to holders of record Feb. 20.—V. 152, p. 272.

Neisner Bros., Inc.—*Sales*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Sales	$1,418,817	$1,341,991	$2,642,147	$2,626,087

—V. 152, p. 1442.

Nevada California Electric Corp.—*Call for Bids*—

The company is calling for underwriting bids in connection with the refunding of its 5s of 1956. There are about $24,500,000 of the 5s outstanding. It is proposed to refund the bonds with a combination of first lien bonds and debentures or possibly some part in preferred stock, sufficient to make up a total of $24,500,000. Bids will be received until midnight, April 2 at the company's office in Riverside, Calif. The call for bids is being made pursuant to rules of Practice and Regulations of the Federal Power Commission.—V. 152, p. 1136.

New Bedford Rayon Co.—*Dividend Resumed*—

Directors have declared a dividend of $1 per share on the class A stock, payable March 15 to holders of record March 5. This compares with 50 cents paid on April 25, 1940 and $1.25 paid on Jan. 27, 1940.—V. 152, p. 1136.

(J. J.) Newberry Co.—*Sales*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Sales	$3,734,871	$3,255,140	$7,217,639	$6,265,246

—V. 152, p. 991.

New Britain Machine Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Net earns. after all charges, incl. depreciation and Federal taxes	a$1,031,145	$341,520	$287,391
Preferred dividends	------	49,168	49,168
Common dividends	560,000	288,750	105,000

a Net profit after deducting $157,982 for depreciation and amortization of plant and equipment, and after providing for Federal and State taxes on income in the estimated amount of $1,423,800, also after setting aside $183,678 to increase present reserve for contingencies to $200,000.

Balance Sheet Dec. 31, 1940

Assets—Cash and certificate of deposit, $1,688,451; trade accounts receivable (less reserve), $1,245,320; inventories, $2,037,085; defense facilities for which company is to be reimbursed by Government, $137,362; sundry accounts (less reserve), $7,715; land, buildings, machinery and equipment (less reserves for depreciation and amortization), $1,585,609; deferred charges, $51,436; total, $6,752,977.

Liabilities—Accounts payable and accrued expenses, $791,193; customers' deposits, $757,793; taxes (other than taxes on income), $105,360; Federal and State taxes on income (estimated), $1,423,800; reserve for contingencies, $200,000; common stock (140,000 shares. no par), $140,000; capital surplus, $2,557,118; earned surplus, $777,713; total, $6,752,977.—V. 151, p. 3751.

New England Gas & Electric Association—*Output*—

For the week ended Feb. 28, New England Gas & Electric Association reports electric output of 10,333,646 kwh. This is an increase of 1,486,530 kwh., or 16.80% above production of 8,847,116 kwh. for the corresponding week a year ago.

Gas output is reported at 125,534,000 cubic feet, an increase of 10,348,000 cubic feet, or 8.98% above production of 115,186,000 cubic feet in the corresponding week a year ago.—V. 152, p. 1442.

New England Telephone & Telegraph Co.—*Report*—

Years End. Dec. 31—	1940	1939	1938	1937
Local service revenues	$59,292,693	$56,273,116	$54,238,107	$54,212,208
Toll service revenues	18,308,024	18,529,023	17,720,085	18,160,287
Miscellaneous revenues	2,792,348	2,690,972	2,675,559	2,495,601
Total	$80,393,065	$77,493,112	$74,633,752	$74,868,097
Uncoll. oper. revenues	226,881	241,970	334,325	254,819
Total oper. revenues	$80,166,184	$77,251,142	$74,299,426	$74,613,278
Current maintenance	15,763,382	15,562,301	17,440,149	15,513,988
Depreciation expense	11,597,941	11,380,584	11,197,141	11,686,446
Traffic expenses	13,971,533	13,868,164	13,760,623	13,800,081
Commercial expenses	6,040,677	5,919,748	5,830,821	5,883,482
Operating rents	663,596	667,802	669,646	666,927
Gen. & miscell. expenses	7,634,958	6,830,497	6,626,061	6,297,790
Net oper. revenues	$24,494,097	$23,022,045	$18,774,985	$20,764,563
Taxes	9,728,132	8,390,312	7,125,867	8,123,207
Net oper. income	$14,765,965	$14,631,733	$11,649,118	$12,641,356
Net non-oper. income	168,708	141,755	167,313	107,402
Income available for fixed charges	$14,934,673	$14,773,488	$11,816,431	$12,748,759
Bond interest	4,200,000	4,200,000	4,145,833	3,550,000
Other interest	671,404	576,378	553,805	1,193,715
Amort. of debt discount and expenses	168,171	168,175	168,013	166,306
Bal. avail. for divs.	$9,895,097	$9,828,934	$6,948,780	$7,838,737
Divs. on common stock	9,334,206	8,667,477	8,000,748	8,334,112
Balance surplus	$560,891	$1,161,457	y$1,051,968	y$495,375

y Deficit.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telep. plant	333,984,303	329,644,650	Capital stock	133,345,800	133,345,800
Misc. phys. prop	3,777,133	4,236,217	1st M. 5% bds.	35,000,000	35,000,000
Inv. in sub. cos.	1,636,404	1,431,773	1st mtge. 4½s	40,000,000	40,000,000
Other invest.	4,468	4,200	1st mtge. 3½s	20,000,000	20,000,000
Cash	1,868,413	1,866,699	Advances from Amer. T. & T.	11,500,000	8,700,000
Working funds	72,594	467,850	Notes payable	7,413,517	7,413,517
Acc'ts receivable	10,400,918	9,636,162	Acc'ts payable & oth. curr. liab.	3,112,925	4,108,843
Materials & supplies	2,728,587	2,315,311	Accr'd liabilities not due	4,492,376	3,508,315
Deferred items	3,815,279	3,999,965	Subscribers' dep. & serv. billed in advance	642,325	609,237
			Deferred credits	24,573	26,458
			Deprec. reserve	94,057,006	92,692,954
			Corp't'n surplus unappropr'ted	8,699,576	8,197,702
Total	358,288,098	353,602,828	Total	358,288,098	353,602,828

—V. 152, p. 1289.

New York Dock Co.—*New Chairman*—

Howard A. Flanigan has been elected Chairman of the Board of directors.—V. 151, p. 2508.

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New York Merchandise Co.—*New President, &c.*—

Milton M. Shaw, for three years Vice-President of this company, has been elected President.

Harry Millstein and Harold M. Weinberg have been elected Vice-Presidents and Isaac B. Cohen has been named Treasurer, Philip Maslansky and Victor Price, founders of the company, were elected Chairman of the board and Chairman of the executive committee, respectively, and both will continue to be active in the management. Banjamin Hatternbach and Simon Wain were reelected Vice-President and Secretary, respectively. —V. 151, p. 3247.

New York Telephone Co.—*Gain in Phones*—

Company showed a net increase of 11,389 telephones in service during February, against gains of 9,204 a year ago, 6,942 two years earlier, 1,767 three years previous, and 11,512 in the like 1937 month. In the first two months of this year the company added 23,709 stations to its lines, compared with 19,152 in the like portion of last year, 13,322 in the same period of 1939, of 5,002 in the first two months of 1938, and of 24,211 in the similar months of 1937.—V. 152, p. 992.

Norfolk & Western Ry.—*Earnings*—

Month of January—	1941	1940
Freight revenues	$9,220,347	$8,478,487
Passenger, mail and express revenues	406,827	319,043
Other transportation revenues	34,511	31,836
Incidental and joint facility revenues	54,561	71,305
Railway operating revenues	$9,716,247	$8,900,672
Maintenance of way and structures	956,840	789,312
Maintenance of equipment	1,960,458	1,679,774
Traffic expenses	136,899	148,889
Transportation rail line	1,967,230	1,972,021
Miscellaneous operations	19,568	19,335
General expenses	198,971	188,014
Transportation for investment	*Cr*4,187	*Cr*7,590
Net railway operating revenues	$4,480,468	$4,110,915
Railway tax accruals	1,828,201	1,265,294
Railway operating income	$2,652,267	$2,845,621
Equipment rents (net)	*Cr*203,616	*Cr*260,606
Joint facility rents (net)	*Dr*17,386	*Dr*5,924
Net railway operating income	$2,937,497	$3,100,302
Other income items (balance)	15,314	36,897
Gross income	$2,952,811	$3,137,199
Interest on funded debt	177,299	177,668
Net income	$2,775,512	$2,959,531

V. 152, p. 838.

North American Bond Trust Certificates—*Dividend*—

Directors have declared a dividend of $44.30 per share on certificates of interest payable March 15 to holders of record Feb. 28. This compares with $37.80 paid on Sept. 15, last;; $31.30 paid on March 15, 1940; $25 paid on Sept. 15, 1939; $45 paid on March 15, 1939; $18.60 paid on Sept. 15, 1938, and a dividend of $19.30 per share paid on March 15, 1938.—V. 151, p. 1436.

North Star Oil, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% preferred stock, par $5, payable April 1 to holders of record March 12.

Similar amounts were paid in preceding quarters. Arrears after current ayment will amount to 35 cents per share.—V. 151, p. 3405.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended March 1, 1941, totaled 31,711,090 kwh., as compared with 29,078,370 kwh. for the corresponding week last year, an increase of 9.1%.—V. 152, p. 1443.

Northwestern Electric Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$435,398	$425,566	$4,541,418	$4,784,016
Oper. exps., excl. direct taxes	205,168	210,111	2,289,622	2,340,449
Direct taxes	47,236	42,761	750,849	767,290
Property retire. reserve appropriations	50,000	25,000	325,000	300,000
Amort. of limited-term investments	24	24	24	24
Net oper. revenues	$132,970	$147,670	$1,175,923	$1,376,253
Rent for lease of plant	18,717	17,985	221,302	212,653
Operating income	$114,253	$129,685	$954,621	$1,163,600
Other income (net)	1,400	2,331	1,137	3,311
Gross income	$115,653	$132,016	$955,758	$1,166,911
Int. on mtge. bonds	22,333	30,292	299,835	329,962
Interest on debentures	9,975	10,500	125,038	22,750
Other int. and deduct'ns	16,529	11,090	71,222	190,522
Int. charged to construction (*Cr.*)	110	*Dr*24	388	153
Net income	$66,926	$80,110	$460,051	$623,830
Dividends applic. to pref. stocks for the period			334,200	334,188
Balance			$125,851	$289,642

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 272.

Ohio Bell Telephone Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$4,233,044	$3,850,241
Uncollectible operating revenue	9,792	9,273
Operating revenues	$4,223,252	$3,840,968
Operating expenses	2,455,722	2,303,839
Net operating revenues	$1,767,530	$1,537,129
Operating taxes	705,337	570,720
Net operating income	$1,062,193	$966,409
Net income	1,054,191	943,663

—V. 152, p. 993.

Omnibus Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 31 to holders of record March 14. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 152, p. 273.

Otter Tail Power Co.—*Proposed Acquisition*—

The company has applied to the Federal Power Commission for authority to take over the electric facilities of Central Light & Power Co., (a Central States Power & Light Corp. subsidiary). Otter Tail Power proposes to finance the merger by issuance of a $500,000 one-year bank note plus $175,000 of its own funds to retire outstanding securities of Central Light & Power Co.—V. 150, p. 3752.

Pacific Clay Products —*Special Dividend*—

Directors have declared a special dividend of 10 cents per share on the common stock, payable March 25 to holders of record March 10. Last previous distribution was made in December, 1937 and amounted to 90 cents per share.—V. 151, p. 112.

Pacific Gas & Electric Co.—*Bond Issue Raised to $110,000,000*—

The company on March 3 filed with the Securities and Exchange Commission in its San Francisco regional office an amendment increasing from $65,000,000 to $110,000,000 the amount of first and refunding mortgage bonds to be issued under the refinancing and new capital program. The smaller amount had been mentioned in the registration statement filed last week. Originally the company had planned to sell $65,000,000 publicly and $45,000,000 privately.—V. 152, p. 1444.

Pacific Mills—*Annual Report*—

Years Ended—	*Dec.* 28, '40	*Dec.* 30, '39	*Dec.* 31,' 38	*Jan.* 1, '38
Net sales	$50,286,765	$46,411,224	$35,434,096	$47,881,648
Cost of goods sold	49,212,073	44,071,919	35,989,744	46,172,625
Net operating profit before charges	$1,074,693	$2,339,305	x$555,648	$1,709,022
Plant depreciation	1,080,802	1,188,793	1,251,910	1,252,204
Net interest charges	*Cr*336,678	*Cr*23,609	*Dr*68,881	*Dr*77,558
Other charges	269,681	153,316	204,849	193,580
Net oper. profit before inv'y mark-down	$60,887	$1,020,806	x$2,081,288	$185,679
Inv'y adjust. to cost or mkt., whichever lower	409,197	72,275	449,957	2,259,442
Net oper. profit after invent'y mark-down	x$348,310	$948,532	x$2,531,245	x$2,073,763
Provision for Federal & local income taxes	------	157,700	------	------
Net profit for year	$348,310	$790,832	x$2,531,245	x$2,073,763
Dividend paid	------	------	------	594,184

x Indicates loss.

Consolidated Balance Sheet

Assets—	*Dec.* 28,'40 $	*Dec.* 30,'39 $	*Liabilities*—	*Dec.* 28,'40 $	*Dec.* 30,'39 $
Cash	1,026,321	997,812	Notes pay., banks	8,125,000	6,500,000
x Accts. receivable	7,188,495	7,377,357	Accounts payable	1,736,504	1,487,831
Mdse. inventory	11,654,542	11,007,870	Accrued liabilities	331,358	483,681
Supplies	1,074,089	1,040,592	Fed. & State taxes, estimated	255,749	244,895
Ins. prem. on dep. with mutual cos.	225,159	266,655	z Capital stock	19,806,150	19,806,150
Long-t'm notes rec. and investments	196,863	17,888	Surplus	1,888,781	2,085,350
y Prop., plant and equipment	10,682,161	9,753,126			
Prepd' & def. items	95,913	146,609			
Total	32,143,544	30,607,908	Total	32,143,544	30,607,908

x After reserve for doubtful accounts of $200,000. y After reserve for depreciation of $18,967,163 ($18,237,086 in 1940) and reserve for future disposal of $2,061,446 ($1,612,039 in 1940.) z Represented by 396,123 no par shares.—V. 151, p. 2952.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$606,058	$527,645	$6,370,136	$6,017,443
Operating expenses, excl. direct taxes	265,949	224,245	2,802,501	2,500,850
Direct taxes	63,472	79,115	951,996	887,690
Property retirement reserve appropriations	57,908	57,908	694,900	694,900
Amortization of limited-term investments	134	136	134	136
Net oper. revenues	$218,595	$166,241	$1,920,605	$1,933,867
Rent from lease of plant	18,718	17,985	221,301	212,653
Operating income	$237,313	$184,226	$2,141,906	$2,146,520
Other income (net)	*Dr*5,067	*Dr*263	*Dr*8,273	*Dr*1,745
Gross income	$232,246	$183,963	$2,133,633	$2,144,775
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	25,386	30,413	257,106	236,591
Interest charged to construction (*Cr*)	------	864	430	2,575
Net income	$121,443	$68,997	$851,957	$885,759
Divs. applicable to preferred stocks for the period			458,478	458,478
Balance			$393,479	$427,281

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 128.

Pacific Telephone & Telegraph Co.—*Gain in Phones*—

Company reports a net gain of 12,578 telephones in February, a new record for that month and comparing with 8,955 in February, 1940. The January gain was 14,915 as against 11,003 in January, 1940.

Pacific telephone & Telegraph at the end of February had an indicated 2,087,900 telephones in service.—V. 152, p. 1444.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Consolidated Income Statement, Year Ended Dec. 31

	1940	1939	1938	1937
Profit from operations	$11,788,996	$12,255,034	$11,031,825	$11,294,200
Deprec. of plant & equip. and amortiz. of plants	501,394	498,153	466,388	480,910
Pensions paid former employees	156,644	150,548	149,857	c150,017
Foreign exchange	------	321,256	124,065	------
Balance	$11,130,958	$11,285,077	$10,291,515	$10,663,273
Miscellaneous income	a631,754	249,125	269,440	203,031
Total	$11,762,712	$11,534,202	$10,560,955	$10,866,304
Prov. for income taxes	b3,435,000	2,280,000	1,921,000	1,773,000
Federal surtax on undistributed profits	------	------	------	25,000
Prov. for foreign profits not transferred to U. S.	140,000	------	------	------
Net profit for year	$8,187,712	$9,254,202	$8,639,955	$9,068,304
Dividends, cash	7,832,779	8,809,939	7,829,183	8,316,824
Shs. cap. stk. outstand	4,895,834	4,894,743	4,893,632	4,892,489
Earnings per share	$1.67	$1.89	$1.76	$1.85

a Includes $203,971 foreign exchange, including adjustment in respect of year-end conversions. b Including $100,000 for U. S. excess profits tax. c In prior years pension payments were charged against earned surplus on authorization of the stockholders.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	655,145	697,709	e Capital stock	24,514,790	24,503,880
a Notes and accts. receivable	6,254,363	6,233,531	Accounts payable	987,401	897,258
Inventories	9,014,128	8,482,719	Accr. wages, taxes, &c	665,837	758,011
Investments	11,656,778	10,554,303	Res. for Federal & foreign inc. tax	3,452,446	2,285,345
Divs. receiv. from closed bank	46,422	------	Dividend payable	1,958,331	1,957,895
b Deps. in closed banks	1	20,874	Res. for foreign profits not transferred to U. S.	140,000	------
Deferred charges to future operations	163,310	150,514	Capital surplus	251,090	240,180
Land	1,255,448	1,255,448	Earned surplus	13,942,403	13,467,536
c Bldgs., mach'y & fixtures, &c	6,116,759	5,929,356			
d Machinery pat't rights	249,944	285,650			
Formulae, process and copyrights	10,500,000	10,500,000			
Total	45,912,298	44,110,106	Total	45,912,298	44,110,106

a After deducting reserve for doubtful notes and accounts of $205,816 in 1940 and $339,870 in 1939. b After deducting reserves. c After reserve for depreciation of $7,142,055 in 1940 and $6,800,748 in 1939. d Less amortization. e Represented by 4,894,834 (4,894,743 in 1939) no par shares.—V. 151, p. 3570.

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Panhandle Eastern Pipe Line Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 20 to holders of record March 5. Like amount was paid on Oct. 26, last: dividend of $1 was paid on July 12, last, and dividend of $1.50 was paid on Jan. 31, 1940. In addition a stock dividend was paid on Jan. 25, last, as outlined in V. 152, page 840.—V. 152, p. 993.

Patchogue Plymouth Mills Corp.— Dividends—

Directors have declared two dividends of $1 per share each on the common stock, one payable March 24 and the other April 24, both to holders of record March 20. This compares with $2 paid on Dec. 20, last and $1 paid on Oct. 24 and on Sept. 17, 1940.—V. 151, p. 3406.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross sales, less disc. returns & allowances	$13,565,979	$13,118,444	$12,612,574	$15,504,158
a Materials & oper. exps	8,987,820	8,049,546	7,923,207	12,223,643
Profit	$4,578,159	$5,068,898	$4,689,367	$3,280,515
Maintenance & repairs	170,549	167,622	179,179	196,776
Taxes—real estate, &c	140,252	145,417	146,579	124,957
Gross profit	$4,267,359	$4,755,859	$4,363,609	$2,958,782
Sell., adm. & gen. exps	2,333,973	2,378,635	2,343,950	2,145,388
Prov. for doubtful accts	5,447	4,442	14,011	------
Fed. cap. stock & State corp. taxes, &c	104,066	94,751	86,198	86,792
Depreciation	457,304	452,990	463,692	468,695
Net profit	$1,366,571	$1,825,042	$1,455,757	$257,907
Other income	50,599	54,786	42,637	57,895
Gross income	$1,417,169	$1,879,828	$1,498,394	$315,802
Appropriation to reserve for contingencies	------	100,000	100,000	------
Prov.for Fed.income tax	343,231	323,371	258,473	43,996
Net income	$1,073,939	$1,456,456	$1,139,922	$271,806
Common dividends	1,070,000	1,476,000	1,107,000	554,825
Balance surplus	$3,939	def$19,544	$32,922	def$283,019
Shs. com. outst. (no par)	369,000	369,000	369,000	369,000
Earns. per sh. on com	$2.91	$3.95	$3.09	$0.74

a Exclusive of maintenance, repairs and taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	1,190,643	1,167,132	Accounts payable	171,806	301,734
Short-term loans	1,500,000	1,800,000	Accr. gen. taxes & expenses	224,267	213,283
Mktable securs	------	25,000	Prov. for Federal inc. & oth. taxes	382,305	356,749
Accts. & notes rec.	1,226,690	1,066,026	Reserves	637,012	640,821
Inventories	2,354,129	2,275,199	y Common stock	5,014,393	5,014,393
Advs. on purchases and contracts	4,623	9,332	Surplus	5,252,097	5,285,159
Misc. inv. & adv.	467,726	446,106			
x Land, bldgs.,machinery & eqpt.	4,752,113	4,858,961			
Prepaid exps., &c.	185,956	164,384			
Goodwill	1	1			
Total	11,681,882	11,812,140	Total	11,681,882	11,812,140

x After deducting $7,950,921 reserve for depreciation in 1939 and $7,375,543 in 1940. y Represented by 369,000 no par shares after deducting 64,773 shares held in treasury.—V. 151, p. 2509.

Penn-Ohio Edison Co.—Bonds Called—

See Commonwealth & Southern Corp. above.—V. 152, p. 273.

Pennsylvania Forge Corp.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share on the common stock, in addition to the regular quarterly dividend of 15 cents per share, both payable March 31 to stockholders of record March 15. The company paid the same dividends for the last quarter of 1940. —V. 152, p. 128.

Pennroad Corp.—Report for 1940—Henry H. Lee, President, states:

Corporation owns a majority interest in the common stocks of the Canton Co. of Baltimore; Detroit Toledo & Ironton RR.; Pittsburgh & West Virginia Ry. and Springfield Suburban RR.

In accordance with the policy of purchasing its own stock the corporation acquired during 1940, 380,500 share at an average price of approximately $2.22 per share totaling $845,703. As a result of this policy the stock outstanding in the hands of the public has been reduced from a total of 9,090,000 shares to 7,504,500 shares at Dec. 31, 1940.

The principal changes in the corporation's investment portfolio during the year 1940 were as follows:

Sale of 352,119 shares of Seaboard Air Line Ry. common stock for $58,810.

Sale of $2,976,000 Detroit Toledo & Ironton RR. 1st mtge. 5% bonds, due in 1964, at 105½ and interest.

Sale of $500,000 Detroit Toledo & Ironton RR. 1st & ref. mtge. 5% bonds, due in 1981, at 100 and int. to sinking fund of the railroad company.

Payment of $500,000 unsecured notes by Pittsburgh & West Virginia Ry.

Purchase of $3,000,000 Pittsburgh & West Virginia Ry. five-year 4% secured notes, due in 1945, at 100 and interest.

Purchase of $1,899,000 Pittsburgh Terminal RR. & Coal Co. 1st mtge. 5% bonds, due in 1942, (now Pittsburgh Terminal Coal Corp.) at an average cost of approximately 66 and interest. This issue is guaranteed as to principal and interest by Pittsburgh & West Virginia Ry. and in connection with the plan of financial readjustment of the railway the effective date of this guaranty has been extended to July 1, 1952, approximately 95% of the holders of such bonds having agreed to the extension.

The financial problems of the Pittsburgh & West Virginia Ry. and their solution are of direct interest to this corporation because of its large holding of common stock of the railway company. The unsatisfactory financial condition of the railway company was due to:

(1) Its loans: From Reconstruction Finance Corp., $4,176,607; from banks, $2,727,762; from Pennroad Corp., $500,000; total, $7,404,369.

(2) The guaranty by Pittsburgh & West Virginia Ry. of principal and interest on bonds of Pittsburgh Terminal Coal Corp. outstanding in the amount of $2,564,000 maturing on July 1, 1942. This guaranty, assumed by Pittsburgh & West Virginia Ry., was secured by a mortgage on the West Side Belt RR. which constitutes an important part of the trackage now operated by Pittsburgh & West Virginia Ry. Beginning Jan. 1, 1939, Pittsburgh & West Virginia Ry. has paid semi-annual interest on such bonds outstanding.

A plan of financial readjustment was prepared by the railway company, submitted to the RFC and a commitment made by them subject to authorization by the ICC as to certain matters over which it had jurisdiction, which authorization was duly granted.

Before this plan could be adopted it was necessary for the railway company to obtain an extension of the effective date of the guaranty from July 1, 1942, to July 1, 1952, and the RFC required that 95% of the bondholders must agree to such extension. The Pennroad Corp. and a large majority of the other holders agreed to such extension, thus assuring the carrying out of the plan. Under this plan Pittsburgh & West Virginia Ry. authorized and sold an issue of $7,400,000 five-year secured collateral notes at par with interest at the rate of 4% and with the proceeds paid off the loans above. The RFC purchased $4,070,000 of these notes, one of the banks $330,000, and Pennroad Corp. the balance, amounting to $3,000,000. The collateral securing this issue consists principally of the railway's holding of Wheeling & Lake Erie Ry. stock—(14,600 shares of 5½% preferred and 59,400 shares of common) and bonds of Pittsburgh & West Virginia Ry. in the amount of $3,576,000 first mortgage series D 4½s due in 1960, and $8,047,000 general mortgage 6s due in 1952.

The voting trust under which all the issued and outstanding common stock of the Pennroad Corp. was deposited expired on May 1 1939, and voting trust certificates to the extent of over 91.2% of the shares outstanding, have been exchanged for common stock certificates.

At the end of 1940 there were 122,281 stockholders, a decrease from th previous year of 4,544.

Securities of, and Advances to, Subsidiaries Dec. 31, 1940

Shares	Stocks	Book Value Dec. 31, '40
21,975	Canton Co. of Baltimore common	$7,918,809
245,328	Detroit Toledo & Ironton RR. Co. com. & $10.56 scrip	19,941,641
223,230	Pittsburgh & West Virginia Ry. Co., common	3,487,969
5,100	Springfield Suburban RR. Co., common	200,500
		$31,548,919
Par	Bonds, Notes and Advances	
$10,126,000	Detroit Toledo & Ironton RR. Co. 1st & ref. 5s, '81	$9,514,037
3,000,000	Pittsburgh & West Virginia Ry. 5-year 4% secured notes—1945	3,000,000
1,899,000	Pittsburgh Terminal RR. & Coal Co. 1st mtge. 5s 1942 (guaranteed)	1,253,715
	Springfield Suburban RR., advances	6,000
		$13,773,752
	Other Investments	
Shares	Stocks	
1,000	Armour & Co. (Ill.) $6 cum. conv. prior preferred	$46,000
8,000	Atlantic Coast Line RR. common	239,000
	Boston & Maine RR.:	
44,304	Prior preference (7% cumulative dividend)	$304,590
50,547	First preferred A (5% cumulative dividend)	83,755
24,979	First preferred B (8% cumulative dividend)	46,572
24,337	First preferred C (7% cumulative dividend)	47,676
14,668	First preferred D (10% cumulative dividend)	29,956
19	First preferred E (4½% cumulative dividend)	21
14,968	Preferred (old) (6% non-cum. dividend)	7,592
27,565	Common	59,761
1,000	Chesapeake & Ohio Ry., common	38,125
1,800	Lehigh Valley RR., common	9,450
500	Louisville & Nashville RR., common	28,750
4,500	Missouri-Kansas-Texas RR. 7% preferred A	42,188
148,800	New York New Haven & Harrford RR. Co., com.	148,800
1,200	Preferred	4,800
1,000	Pennsylvania RR., common	24,125
1,000	Republic Steel Corp. prior pf. 6% cum. conv. ser.A	67,000
1,500	Southern Pacific Co., common	31,500
10,000	Southern Ry., common	230,000
1,000	Tide Water Assoc. Oil Co. $4.50 cum. conv. pref.	94,000
1,000	Youngstown Sheet & Tube Co. 5½% cum. pref., series A	80,000
		$1,663,664
	Miscellaneous	
	Jefferson Co. note, secured by first mortgage	$36,000
	Pittsburgh Terminal Coal Corp. receivers' certificate and advances for equipment	44,888
	Real estate—ground rents	220,245
	Total	$47,287,467

Income Account for Calendar Years

	1940	1939	1938	1937
Dividends	$1,578,515	$982,234	$127,375	$1,868,118
Ground rents	9,911	10,421	14,459	14,702
Interest from bonds	662,042	680,326	687,925	693,150
Int. from other accts	19,261	24,412	22,831	21,271
Total income	$2,269,728	$1,697,394	$852,589	$2,597,242
Interest paid	963	------	152	310
Taxes	19,159	146,665	148,746	b172,529
General expenses	166,537	221,467	148,110	157,088
Net income	$2,083,068	a$1,329,261	a$555,582	a$2,267,314
Dividends	1,512,656	790,000	------	2,077,325
Earnings per share	$0.28	$0.17	$0.06	$0.27

a Refore deducting loss on sale of securities amounting to $161,264 in 1940, $16,374 in 1939, $394,115 in 1938, and $420,197 in 1937. b Including Federal surtax on undistributed profits.

General Balance Sheet Dec. 31

Assets—	1940	1939
Cash—Demand deposits in banks, and on hand	$491,515	$358,469
Investments at ledger values:		
Securities of, and advances to, subs. (note A)	45,322,671	44,813,797
Other investments (Note B)	1,744,552	1,964,585
Real estate—Ground rents	220,244	220,245
Accounts receivable	250	75,333
Accrued income	112,330	347,351
Furniture and fixtures (net)	15,195	17,611
	$47,906,757	$47,797,391
Liabilities—		
Notes payable	$250,000	------
Taxes accrued	16,348	$190,567
Taxes withheld on dividends	5,729	1,862
Accounts payable	10,838	1,966
Capital—		
Common stock (par $1)	8,300,000	8,300,000
Capital surplus	39,479,617	123,948,654
Deficit account Dec. 31, 1938 (deferred charge to capital surplus)	------	84,469,036
Earned surplus since Jan. 1, 1939	1,506,979	640,466
Cost of common stock, held in treasury	*Dr*1,662,791	*Dr* 817,088
	$47,906,757	$47,797,391

Note A: The book values of investments in subsidiaries are based on cost, except as to common stocks of Pittsburgh & West Virginia Ry. and Canton Co. of Baltimore, which are based on values determined by the corporation as at Dec. 31, 1938. The book values do not purport to represent the amounts which might be realizable on disposition of these securities.

(B) The book values of "other investments" are based on published stock exchange quotations Dec. 31, 1938, plus teh cost of subsequent acquisitions. Based on published stock exchange quotations Dec. 31, 1940, "other investments" amounted to $1,202,460 including at cost items aggregating $80,887 not listed on any exchange. Neither the book values nor the market quotations purport to represent the amounts which might be realizable on disposition of these securities.

(C) The balance sheet does not include the liability for dividend checks not presented for payment at Dec. 31, 1940, nor cash balances in banks to meet such liability at that date.

(D) Corporation estimates that it has no liability for Federal income or excess profits taxes for the year 1940.

(E) Note payable in the amount of $250,000 at Dec. 31, 1940, was paid in full Jan. 3, 1941.

(F) There are pending several laws uits in which Pennroad Corp. is named as a nominal defendant. The object of the litigation is to recover a money judgment from certain persons, for the benefit of all stock and voting trust certificate holders, for alleged losses in connection with certain investments originally made by the corporation. Two of such suits are now in progress in the U. S. District Court, Philadelphia. Recovery of a money judgment, if any, less all costs in connection therewith would inure to the benefit of Pennroad Corp. In the opinion of counsel under the issues joined no liability can attach to the Pennroad Corp.—V. 152, p. 1138.

Pennsylvania Gas & Electric Corp.—Acquisition, &c.—

The Securities and Exchange Commission announced March 4 that Pennsylvania Gas & Electric Corp. and its subsidiary, Pennsylvania Gas & Electric Co., have filed a declaration or application (File 70-259) under the Holding Company Act regarding the proposed acquisition by the parent company from the subsidiary of all the outstanding common stock of Petersburg & Hopewell Gas Co., consisting of 5,500 shares (par $100) a share, for $350,000.

Pennsylvania Gas & Electric Co. proposes to issue and sell privately for cash at face value a series of 10 promissory notes each in the amount of $55,000. The first note will mature on May 1, 1942 and the balance of the notes will mature consecutively on May 1 of each succeeding year.

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Pennsylvnia Gas & Electric Co. will use the proceeds from the sale of the notes and the common stock of the Petersburg & Hopewell Gas Co., together with $400,000 of its treasury funds, for the payment at maturity of $1,300,000 5% first mortgage bonds, due May 1, 1941, of York Gas Co. (now Pennsylvania Gas & Electric Co.)—V. 151, p. 2807.

Pennsylvania Glass Sand Co.—*Common Put on Quarterly Dividend Basis—*

Directors on March 4 for the first time put the company's common stock on a quarterly dividend basis by declaring a dividend of 25 cents a share, payable April 1 to stockholders of record March 14.

In each year since 1936, when dividends on common were initiated, payments have been made only at the end of the year, payment for 1940 having been $1; 1939, 75 cents, and 1938, 50 cents.—V. 152, p. 435.

Peoples Drug Stores, Inc.—*Sales—*

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$1,990,005	$1,825,078	$4,106,610	$3,688,662

—V. 152, p. 1290.

Pittsburgh Metallurgical Co., Inc.—*Dividends—*

Directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 7. Like amount was paid on Dec. 16 last; dividend of 25 cents was paid on Sept. 16 last; dividend of $1 was paid on June 14 last; dividends of 25c. were paid on March 15, 1940, and on Dec. 15 and Oct. 10, 1939, and 50c. paid on June 19, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25c. per share was made.—V. 151, p. 3407.

Portland Gas & Coke Co.—*Earnings—*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$319,715	$299,244	$3,478,767	$3,428,023
Oper. exps., excl. direct taxes	190,964	167,333	2,025,163	1,943,843
Direct taxes	478	10,229	430,030	446,682
Property retirement reserve appropriations	22,917	22,917	275,000	275,000
Amort. of limited-term investments	10	158	124	1,892
Net oper. revenues	$105,346	$98,607	$748,450	$760,606
Other income (net)	*Dr*268	*Dr*423	*Dr*2,280	*Dr*504
Gross income	$105,078	$98,184	$746,170	$760,102
Int. on mtge. bonds	39,376	40,604	480,556	487,250
Other int. and deduct'ns	6,544	4,247	29,617	53,733
Int. charged to construction (*Cr.*)	------	213	928	554
Net income	$59,158	$53,546	$236,925	$219,673
a Divs. applic. to pref. stocks for the period			430,167	430,167
Balance			def$193,242	def$210,494

a Dividends accumulated and unpaid to Dec. 31, 1940, amounted to $2,906,495. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 1446.

Pennsylvania RR. Co.—*94th Annual Report*—M. W. Clement, President, states in part:

The Year 1940—Improved business continued throughout the year, being brought about by war conditions, and resulted in an increase of $46,662,630, or 10.8%, in the operating revenues.

Operating expenses increased $31,553,843, or 10.3%, and reflect the cost of carrying the additional business and the greater use of the property.

Dividends aggregating 3%, or $1.50 per share, were paid during 1940, compared with 2%, or $1 per share, in 1939.

Revenues and Expenses—Freight revenue increased $42,549,813, passenger revenue $516,398, and there were also increased revenues from mail, switching and demurrage. Express revenue decreased slightly.

The increases in operating expenses were: $6,297,588 in maintenance of way and structures, chiefly for renewing rails, ties, ballast and other track material; $8,733,618 in maintenance of equipment, to maintain and repair passenger and freight cars; and $15,802,267 in transportation, to handle increased business.

Depreciation aggregating $27,186,431 was charged to operating expenses, an increase of $720,202.

Taxes—Taxes amounted to $43,885,188, an increase of $3,789,341, or 9.5%. The increase of $2,445,623 in railway taxes was due chiefly to larger income and an increase in the Federal income tax rate. The increase of $400,569 in unemployment insurance taxes was due to higher payrolls resulting from increased employment. The increase of $943,149 in railroad retirement taxes was also due to higher payrolls and to an increase in the tax rate, from 2¼% in 1939, to 3% in 1940, under the provisions of the Railroad Retirement legislation of 1937.

All taxes required about 9.2 cents out of each dollar of operating revenues, equivalent to 6.7% ($3.35 per share) upon the capital stock.

Net Railway Operating Income—Net railway operating income was up $9,195,158, to $86,499,486, and was equal to 3.27% upon the investment in road and equipment.

Non-Operating Income—Non-operating income increased $4,471,425, due chiefly to a dividend of $5,000,000 received in securities from the Pennsylvania Co., whose entire stock is owned by company.

Deductions from Gross Income—Deductions from gross income decreased $539,142. The decrease in "rent for leased roads" was due chiefly to reduced rental paid as interest on bonds of leased companies which were retired or matured. The decrease in "interest on funded debt" was caused by payments at maturity of bonds with a par value of $8,762,000, and to retirements of bonds aggregating $584,000 through operation of sinking funds, offset partly by the issue of $7,995,000 equipment trust obligations.

Of the $50,557,883 charged to "rent for leased roads," $30,947,917 was returned to companies within the System as dividends and interest on securities owned.

Net Income—The net income for the year was $46,238,250, an increase of $14,205,725. Against net income were charged dividends aggregating 3% ($19,751,631), the necessary appropriations to sinking and other reserve funds aggregating $6,424,029, and advances to leased and affiliated companies amounting to $2,917,556. The balance of $17,145,034 was transferred to the credit of profit and loss.

Profit and Loss—There were charged against this account $3,429,053 representing property retired, no longer required in connection with the operation of the railroad; $6,115,697 in connection with the sale of stock of New York New Haven & Hartford RR., and $5,616,557 adjustment with Long Island RR., under new contract effective Jan. 1, 1936, approved by Interstate Commerce Commission, for use of Pennsylvania Station and other facilities, N. Y. City. Other miscellaneous items resulted in a net credit of $680,069.

Operating Ratio—The operating ratio (percentage of operating revenues required to pay operating expenses) was 70.87%, compared with 71.22% in 1939.

Investments—Investments in affiliated companies increased $14,920,714, due chiefly to acquisition of securities of subsidiaries, and to advances for construction and loans to subsidiary companies within the System.

The decrease in investment in stocks, under "other investments," is due chiefly to the sale of 102,025 shares of stock of New York New Haven and Hartford RR., which reduces the holdings of company to 217,900 shares.

Funded Debt—During the year, $6,162,000 equipment trust obligations, $1,100,000 30-year 4% serial bonds and $1,500,000 Girard Point Storage Co. 1st mtge. 3½% bonds were paid at maturity, and redemptions were made through operation of sinking funds. There were issued $7,995,000 15-year 2¼% equipment trust obligations, which were sold on a 1.89% basis, to finance in part the cost of new equipment.

The general balance sheet shows a reduction in the liability for funded debt of $1,353,910. The debt in the hands of the public for the entire system shows a net reduction of $21,500,000 during the year, th ough securities retired at maturity, bonds redeemed through sinking funds and bonds acquired by system companies, thus continuing the policy of reducing outstanding debt as conditions permit. In 1939 a reduction of $20,000,000 was made.

Additions and Betterments—The principal items of capital expenditures during the year for additions to, and betterments, of property, roadway structures and equipment on the lines embraced in the Pennsylvania System were:

Completion of work on grade crossing eliminations at Louisville, Ky.; construc ion of coal handling facilities at Columbus, Ohio; warehouse facilities at Columbus, Ohio; warehouse facilities at Cincinnati, Ohio; additional tracks in classification yard, Ebenezer, N. Y.; freight handling facilities at 37th Street, New York; cab signal system between Kiskiminetas Junction and Conpitt Junction, Pa.; centralized traffic control between Jamison Road and Machias, N. Y.; between Hudson and Arlington, Ohio; between Perryville, Md., and Cresswell, Pa., and between Harmony, Ind., and Casey, Ill.; automatic signals between Anoka Junction, Ind., and Bradford, Ohio; installation of heavier rail and other track material, and miscellaneous additions and betterments at various points.

Passenger Fares—In accordance with an order of the Interstate Commerce Commission of Feb. 12, 1940, a reduction in the basic passenger fare in coaches on the railroads in eastern territory from 2½ cents per mile to 2 cents per mile—a reduction of 20%—became effective March 25, 1940. Effective on the same date, a new low basis of round trip fares in coaches was also inaugurated in eastern territory between all points more than 100 miles apart, on a diminishing scale as the distance traveled increases, ranging from 2 cents per mile for the first 100 miles to 1½ cents per mile for distances greater than 500 miles. The new low coach fares are good between all points and on all trains carrying coaches.

It interesting to note that had the 1940 passenger traffic been handled at the 1930 rates the passenger revenue of your company would have been $37,750,000 grater.

Legislation—In the annual report for 1939 reference was made to legislation pending in Congress relating to the railroads. This legislation has now become law and we believe it to be a step forward.

Stockholders will be interested in the following declared policy of Congress contained in the Act:

"It is hereby declared to be the national transportation policy of the Congress to provide for fair and impartial regulation of all modes of transportation subject to the provisions of this Act, so administrered as to recognize and preserve the inherent advantages of each; to promote safe, adequate, economical, and efficient service and foster sound economic conditions in transportation and among the several carriers; to encourage the establishment and maintenance of reasonable charges for transportation services, without unjust discriminations, undue preferences or advantages, or unfair or destructive competitive practices; to cooperate with the several States and the duly authorized officials thereof; and to encourage fair wages and equitable working conditions;—all to the end of developing, coordinating, and preserving a national transportation system by water, highway, and rail, as well as other means, adequate to meet the needs of the commerce of the United States, of the Postal Service, and of the national defense. All of the provisions of this Act shall be administered and enforced with a view of carrying out the above declaration of policy."

Stockholders—The capital stock of the company at the close of the year was owned by 205,883 stockholders, a decrease of 3,463 compared with Dec. 31, 1939, with an average holding of 64 shares.

Traffic Statistics for Calendar Years of Pennsylvania RR. Co.

	1940	1939	1938	1937
No. of pass. carried	64,243,942	60,476,322	58,593,288	65,394,792
No. pass. car'd 1 mile	3,441,634,923	3,147,222,511	2,913,408,446	3,294,745,624
Average rev. from each passenger	$1.11	$1.18	$1.12	$1.10
Average revenue per passenger per mile	2.081 cts.	2.259 cts.	2.258 cts.	2.174 cts.
No. of pass. carried per mile of road	9,647	8,935	8,598	9,326
No. of rev. tons car'd	174,303,212	148,794,877	119,465,445	172,172,912
No. of revenue tons carried 1 mile	39,755,554,888	34,745,746,161	27,638,941,215	38,049,997,987
Aver. trainload (tons)	1.107	1.090	1.003	1.020
Aver. rev. per ton	$2.09	$2.16	$2.17	$1.98
Average revenue per ton per mile	0.914 cts.	0.924 cts.	0.938 cts.	0.898 cts.
No. of rev. tons car'd per mile of road	17,632	15,031	12,036	17,339
Freight revenue per mile of road	$36,771	$32,424	$26,119	$34,392

Income Statement for Years Dec. 31

	1940	1939	1938	1937
Mileage operated	10,249	10,270	10,286	10,306
Railway Operating Revenues—	$	$	$	$
Freight	363,510,306	320,960,493	259,257,751	341,507,648
Passenger	71,623,220	71,106,822	65,796,195	71,643,261
Mail, express, &c	25,478,454	25,043,964	22,310,795	26,382,956
Incidental	16,124,451	13,326,753	12,538,327	15,897,090
Joint facility (net)	356,977	492,745	481,173	502,552
Total ry. oper. revenues	477,593,408	430,930,778	360,384,241	455,933,509
Railway Operating Expenses—				
Maintenance of way & structure	48,732,989	42,435,401	32,999,580	48,705,175
Maintenance of equipment	97,757,158	89,023,540	65,309,897	98,149,649
Traffic	8,771,527	8,630,228	7,967,945	8,172,987
Transportation	168,107,037	152,304,770	136,095,476	163,828,922
Miscellaneous operating	5,758,765	5,379,600	5,639,561	6,222,769
General	9,577,375	9,277,623	9,317,987	13,325,649
Transp. for investment—*Cr.*	250,173	150,328	283,204	443,860
Total railway oper. expenses	338,454,678	306,900,835	257,047,243	337,961,293
Net ry. from railway oper	139,138,730	124,029,943	103,336,998	117,972,216
Railway tax accruals	43,885,188	40,095,847	37,225,328	39,332,751
Railway operating income	95,253,542	83,934,097	66,111,670	78,639,465
Hire of equipment—Deb. balance	6,517,472	4,976,915	6,914,469	3,697,543
Joint facil. rents—Deb. balance	2,263,585	1,652,853	1,864,303	1,940,994
Net railway operating income	86,499,486	77,304,328	57,332,898	73,000,927
Non-Operating Income—				
Income from lease of road	362,110	375,480	371,625	370,373
Miscellaneous rent income	1,907,660	2,312,259	2,180,348	2,064,638
Dividend income	28,452,040	23,516,383	22,889,286	24,604,527
Income from funded dsecurities	4,627,946	4,786,560	5,141,689	4,933,836
Inc. from unfunded secur. & accts	280,173	283,696	540,985	549,650
Inc. from sink. & other res. funds	5,503,387	5,286,003	4,970,580	4,805,223
Miscellaneous income	202,339	303,848	131,666	230,980
Total non-operating income	41,335,655	36,864,230	36,226,180	37,559,228
Gross income	127,835,141	114,168,558	93,559,078	110,560,154
Deductions—				
Rent for lease roads	50,557,883	50,967,578	51,318,738	51,248,993
Miscellaneous rents	893,538	897,741	863,439	856,567
Miscellaneous tax accruals	184,453	178,457	178,016	175,141
Interest on funded debt	28,404,859	28,491,157	28,608,497	28,011,308
Interest on unfunded debt	71,492	137,016	118,553	1,419,109
Miscellaneous income charges	1,484,661	1,464,085	1,425,734	1,570,395
Total deductions	81,596,891	82,136,033	82,512,978	83,281,516
* Net income	46,238,249	32,032,525	11,046,100	27,278,638
Disposition of Net Income—				
Sinking and other reserve funds	6,424,029	6,103,359	5,642,719	5,572,482
Dividends	19,751,631	13,167,754	See z	16,459,692
Rate	(3%)	(2%)	See x	(2½%)
Construction expense, operating def. & adv. to leased lines and affiliated companies	2,917,556	2,751,479	2,392,600	2,571,984
Balance, surplus	17,145,033	10,009,932	3,010,781	2,674,480
Shares of capital stock outstanding (par $50)	13,167,754	13,167,754	13,167,754	13,167,754
*Earnings per sh. on capital stock	$3.51	$2.43	$0.84	$2.07

x A dividend of 1% paid on Dec. 2, 1938, charged to profit and loss. z Railway tax accruals for 1936 include $5,817,422 railroad retirement taxes which were credited to profit and loss in 1937.

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General Balance Sheet Dec. 31

	1940	1939	1938	1937
Assets—	$	$	$	$
Invested in—Road	643,959,080	642,431,756	643,729,524	642,521,202
Equipment	622,627,906	606,783,833	600,710,507	594,778,460
General expenditures	8,355,001	8,375,720	7,702,900	7,724,898
Impt. on leased ry. prop.	121,779,123	121,638,192	121,148,879	120,552,100
Sinking funds	346,771	299,494	273,058	224,580
x P. C. C. & St. L.	5,070,955	4,164,145	8,478,384	6,793,872
Deposits in lieu of mortgaged property sold	--------	--------	552,188	--------
Misc. physical property	2,247,624	2,212,136	2,091,154	1,915,653
Inv. in affil. cos.—Stock	437,100,465	436,569,416	436,506,105	438,902,234
Bonds	25,951,180	22,420,452	20,733,334	20,376,407
Notes	32,118,405	32,118,405	32,118,405	32,126,238
Advances	153,465,080	143,600,824	132,041,737	120,229,405
Inv. in secur car'd as liab.	2,932,899	910,188	254,086	439,042
Other investments	60,117,884	66,284,693	66,350,262	65,785,152
Cash	68,306,105	64,353,164	43,136,842	39,231,303
Time drafts and deposits	--------	--------	8,685,000	16,085,000
Special deposits	--------	--------	4,373,911	3,049,774
Proceeds sale 3¼% debs.	15,744,105	15,674,558	17,254,488	24,070,995
Unemploy. ins. taxes	--------	--------	--------	--------
RR. retirement taxes	3,392,698	3,006,627	2,466,285	2,006,240
Loans and bills receivable	9,477	7,730	40,638	53,099
Traffic & car service balances receivable	6,914,906	6,129,949	4,575,901	4,316,213
Net bal. receivable from agents & conductors	6,143,654	10,424,646	6,988,106	6,130,423
Misc. accounts receivable	11,332,742	12,494,088	10,591,185	12,357,629
Materials and supplies	34,985,450	33,383,337	31,391,657	40,545,957
Int. and divs. receivable	5,009,537	4,963,132	4,972,240	5,045,899
Other current assets	255,451	242,980	135,451	134,832
Working fund advances	212,859	213,581	237,699	236,493
Insurance & other funds	119,029,288	112,534,351	106,567,928	102,629,913
Other deferred assets	3,338,456	2,501,140	1,892,213	2,126,872
Unadjusted debits	5,394,416	5,470,960	6,408,286	6,505,207
Total	2,396,141,517	2,359,209,499	2,322,408,356	2,316,895,099
Liabilities—				
Capital stock	658,387,700	658,387,700	658,387,700	658,387,700
Premium on stock	10,142,739	10,142,739	10,142,739	10,142,739
Funded debt	564,323,810	566,010,720	567,728,970	569,472,880
Funded debt of acquired cos. assumed by P. RR.	30,863,000	30,863,000	30,887,000	32,236,500
Funded debt assumed	23,699,000	23,699,000	23,699,000	23,809,000
Guar. stock trust ctfs	7,478,250	7,478,250	7,478,250	7,478,250
Eqpt. trust obligations	64,207,000	62,374,000	61,316,000	64,594,000
Girard Pt. Stor. Co. 1st mortgage 3½s	--------	1,500,000	1,519,000	1,519,000
Mtges. and ground rents payable	189,164	189,164	189,914	191,414
Traffic & car service balances payable	9,383,812	8,157,114	7,109,132	7,374,392
Aud. accts. & wages pay.	17,759,706	16,662,519	13,512,479	18,106,336
Leased and affil. cos. and various funds—deposits	14,897,871	14,274,878	16,596,055	17,649,028
RR. retire. taxes (empl.)	1,700,416	1,519,465	1,240,428	1,450,480
Unemployment insurance	--------	--------	27,630	162
Misc. accounts payable	2,187,237	2,422,366	1,874,422	2,294,611
Int. matured unpaid	2,109,382	2,045,934	2,019,358	2,040,983
Divs. matured, unpaid	1,311,385	1,095,051	730,844	853,679
Funded debt, mat'd unpd.	--------	58,831	71,131	172,131
Unmatured int. accrued	5,163,707	5,217,672	5,322,341	5,369,576
Unmatured rents accrued	5,653,681	5,752,385	5,815,284	5,814,911
Other current liabilities	1,409,816	1,010,207	767,645	958,562
Other deferred liabilities	1,825,920	2,659,470	2,543,362	2,220,193
Tax liability	20,960,767	18,427,694	17,493,458	17,033,474
RR. retire. taxes—Co.	1,703,355	1,520,878	1,241,706	1,452,894
Unemploy. insur. taxes	1,703,355	1,929,084	1,631,483	1,274,910
Premium on funded debt	282,596	113,907	123,727	127,380
Accrued deprec.—road & equipment	463,763,877	442,144,394	419,379,017	396,812,182
Res. for inj. to persons	2,751,955	2,660,101	2,638,515	2,497,902
Res. for loss & dam.—fr't	3,432,095	2,299,635	1,140,316	1,259,839
Other unadjusted credits	13,253,408	11,862,379	11,945,701	11,139,648
Add'ns to prop. through income and surplus	175,654,021	175,174,897	175,592,120	175,866,312
Fund. dt. retired through income and surplus	12,260,226	11,710,339	11,094,798	10,435,228
Sinking fund reserves	921,091	873,814	846,658	798,180
Misc. fund reserves	108,673,615	103,548,150	98,708,505	95,042,129
Profit and loss, balance	168,087,559	165,423,763	161,593,663	171,018,489
Total	2,396,141,517	2,359,209,499	2,322,408,356	2,316,895,099

x Pittsburgh Cincinnati Chicago & St. Louis Ry. consolidated mortgage sinking fund and reserve.

Tenders—

The Girard Trust Co., Philadelphia, Pa., will until 11 a. m. March 31 received bids for the sale to it of sufficient general mortgage 3¼% bonds, series C, due April 1, 1970, to exhaust the sum of $300,814 at prices not exceeding par and accrued interest.—V. 152, p. 1445.

Philco Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $3, payable March 26 to holders of record March 14. Like amounts were paid on Dec. 21, Oct. 15, and on July 15, last this latter being the initial distribution.—V. 151, p. 3898.

Pittsburgh Plate Glass Co.—*To Pay* $1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $25, payable April 1 to holders of record March 10. This compares with $2 paid on Dec. 23, last; $1 paid in three preceding quarters; $1.75 paid on Dec. 23, 1938; 75 cents paid in the three preceding quarters; $1 paid on Dec. 23, 1938, and dividends of 25 cents paid on Oct. 1, July 1 and on April 1, 1938.—V. 152, p. 436.

Providence Terminal Co.—*Interest*—

The interest due March 1, 1941, on the 1st mtge. 4% 50-year gold bonds, due 1956, was paid on that date at office of Second National Bank, New Haven, Conn.—V. 150, p. 1946.

Public Service Co. of Oklahoma—*Securities Offered*—

A nation-wide underwriting group headed by Glore, Forgan & Co. and Bonbright & Co., Inc., on March 6 offered to the public $16,000,000 first mortgage bonds, series A, 3¼%, due Feb. 1, 1971, and the unexchanged portion of 83,500 shares of new 5% cumulative preferred stock ($100 par). The bonds, due Feb. 1, 1971, were priced at 103½ and int. and the preferred stock at $105 a share plus div. Other bankers making the offering include Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); The First Boston Corp.; A. G. Becker & Co., Inc.; Tucker, Anthony & Co., and Lee Higginson Corp. The syndicate announced late Mar. 6 that subscription books on the bonds have been closed.

Purpose—The minimum net proceeds, aggregating $24,563,500 to be received by the company from the sale of the bonds of series A and the 5% preferred stock, excluding accrued interest and dividends and after deducting estimated expenses of $110,000, together with $1,261,500 of treasury funds of the company derived principally from operations, will be used for the retirement of securities as follows:

$16,000,000 1st mtge. bonds, series A, 4%, due Feb. 1, 1966, requiring for principal and premium of 4%	$16,640,000
$8,350,000 7% prior lien stock and 6% prior lien stock, requiring for par value and premium of 10%	9,185,000
Total	$25,825,000

Exchange Offer—Company is offering to the holders of its 7% prior lien stock and 6% prior lien stock the privilege of exchanging their stock for shares of the 5% preferred stock. Pursuant to the exchange offer the holders of the old stock are given the right to exchange shares of the old stock held by them for shares of the 5% preferred stock on a share for share basis and to receive cash equal to the difference between the initial public offering price (including accrued divs. to the date of delivery) of the shares of 5% preferred stock received in exchange by them and the redemption price (including accrued dividends to the date of redemption) of the shares of old stock delivered in exchange by them.

The exchange offer is conditioned upon the purchase by the several underwriters of the series A bonds and of the shares of the 5% preferred stock not taken by, or reserved for, holders of the old stock pursuant to the exchange offer. Holders of old stock electing to accept the exchange offer must deliver their certificates representing stock to be exchanged, accompanied by the letter of transmittal in the form furnished by the company to Security-First National Bank, Los Angeles, Calif.; First National Bank & Trust Co., Tulsa, Okla.; City National Bank & Trust Co., Chicago or First National Bank, Boston, as exchange agents of the company.

Earnings Summary for Calendar Years

	1940	1939	1938	1937
Oper. revs.—Electric:				
Sales to affiliated cos.	$248,815	$235,428	$214,699	$218,633
Other	6,703,135	6,397,045	5,974,151	5,732,008
Gas	142.553	122,052	113,864	128,008
Water	6.618	6,608	5,983	5,279
Total oper. revenues	$7,101,120	$6,761,132	$6,308,696	$6,083,928
Operation	1,993,985	1,835,840	1,769,868	1,784,312
Maintenance	300,949	285,055	297,994	348,853
Depreciation	842,230	824,772	783,600	782,300
State, local and miscell. Federal taxes	835,427	805,412	785,995	747,743
Fed. & State inc. taxes	570,200	410,150	324,443	259,781
Net oper. income	$2,558,326	$2,599,901	$2,346,795	$2,160,936
Other income, net	a200,434	85.198	65,976	71,870
Gross income	$2,758,760	$2,685,099	$2,412,772	$2,232,870
Int. on long-term debt	678,633	697,033	705,133	713,233
General interest (net)	18,219	20,841	2,537	23,110
Amort. of debt disc. and expense	105,585	104,592	107,867	111,143
Other income deduct'ns	5,310	6,305	192	7,912
Net income	$1,951,011	$1,856,327	$1,597,040	$1,377,407

a Includes $111,181 paid on arrears of dividends on preferred stock of Southwestern Light & Power Co.

The aggregate interest charges on the $16,000,000 of bonds of series A now offered and on the $1,000,000 of notes payable to banks and $4,000 of Town of Okemah 5% Electric Light bonds presently outstanding, amount on an annual basis to $545,700. The annual dividend requirement on the 83,500 shares of 5% preferred stock amounts to $417,500.

Funded Debt and Capital Stock Giving Effect to Present Financing

	Authorized	*Outstanding*
First mortgage bonds	$35,000,000	a$16,000,000
Notes payable to banks, 1¾% to 2¾%, due $100,000 semi-annually from Aug. 1, 1941 to Feb. 1, 1946	b1,000,000	1,000,000
5% preferred stock cumulative (par $100)	c203,500	83,500 shs.
Common stock (par $100)	140,000 shs.	100,000 shs.

a Series A, 3¼%, due Feb. 1, 1971. b These notes were issued under a loan agreement dated Jan. 22, 1940, between the company and three banks. c By amended articles of incorporation there are authorized 203,500 shares of preferred stock (par $100) of which 32,131 shares are designated as 7% prior lien stock, 51,369 shares are designated as 6% prior lien stock and 120,000 shares are designated as 5% preferred stock. The amended articles of incorporation provide that any and all shares of preferred stock designated 7% prior lien or 6% prior lien stock redeemed or acquired and cancelled by the company shall thereupon become, and may thereafter be issued, as shares of 5% preferred stock.

History and Business—Company was incorp. in Oklahoma, May 29, 1913, and is a public utility engaged principally in the production, purchase, transmission, distribution and sale of electric energy in eastern Oklahoma for light, power and other purposes. Company is also engaged in producing, purchasing, distributing and selling natural gas and in pumping, distributing and selling water.

For the calendar year 1940, the company derived approximately 97.89% of its operating revenues of $7,101,120 from the sale of electricity, 2.01% from the sale of gas and 0.1% from the sale of water. At Dec. 31, 1940, the company supplied electric service at retail to 77,903 customers in 130 cities, towns and communities and in adjacent rural areas in eastern Oklahoma. The five largest cities served are Tulsa, Bartlesville, Okmulgee, McAlester, and Henryetta. It also sold electric energy at wholesale to one municipality, one rural cooperative and one public utility serving at retail a small community in the company's territory. At the same date, the company supplied natural gas to 3,533 customers in McAlester and three nearby communities and water to 338 customers in Grove and Westville, Oklahoma.

Company estimates that the territory served by it with electric energy has * population of 287,367, of which about one-half is located in Tulsa.

Southwestern Light & Power Co., the principal subsidiary is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in southwestern Oklahoma. It also distributes and sells natural gas and water. For the calendar year 1940, the subsidiary derived approximately 76.17% of its operating revenues of $2,978,786 from the sale of electricity, 23.58% from the sale of gas and 0.25% from the sale of water. At Dec. 31, 1940, the subsidiary supplied electric service at retail to 30,897 customers in 82 cities, towns and communities and in adjacent rural areas and also supplied electric service at wholesale to five municipalities, three rural cooperatives, the United States army post at Fort Sill and two public utilities serving two communities at retail. The five largest cities receiving retail electric service from the subsidiary are Lawton, Cihckasha, Duncan, Clinton, and Hobart. Electric service in Duncan is rendered in competition with the municipality.

At Dec. 31, 1940, the subsidiary supplied natural gas to 14,232 customers in eight cities and towns, including Lawton, Chickasha and Altus, and water to 295 customers in two small communities.

Underwriters—The names of the principal underwriters and the principal amount of bonds and shares of preferred stock underwritten by them respectively 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

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Consolidated Balance Sheet Dec. 31, 1940
(Including Southwestern Light & Power Co.)

Assets—		*Liabilities*—	
a Utility Plant—		Common stock (par $100)	$10,000,000
Tangible property	$47,150,019	6% prior lien stock	5,144,400
Intangibles	4,919,852	7% prior lien stock	3,213,100
Weleetka Pipe Line Co.—		Southw. Light & Power Co.—	
Capital stock	41,940	Common (par $21)	b3,423
Lawton Corp.—Capital stock	40,000	6% class A com. (par $100)	b49,300
Notes rec. from associated ice company	1,927,379	$6 preferred	b3,205,527
Other investments at cost or estimated realizable value	24,019	Long-term debt	23,754,000
Cash	1,678,000	Accounts payable	93,837
Special deposits	723,474	Due to subs. cos., not consol.	27,991
Customers' service accts., notes, &c	773,326	Due to affiliated companies	65,880
Other accts. and notes receiv.	48,214	Accrued payroll	64,579
Due from sub.consol.	------	Accrued taxes	1,323,535
Due from sub., not consol.	4,237	Accrued interest	276,228
Due from affil. companies	43,573	Dividends declared	645,137
Materials and supplies	415,658	Customers' deposits	690,188
Prepayments	28,001	Other current liabilities	60,009
Debt discount and expense	1,974,777	Customers' advances for construction	28,589
Other deferred charges	2,963	Reserves—Depreciation	6,765,040
		Contingencies	576,802
		Other	27,425
		Contrib. in aid of construc.	212,891
		Earned surplus	3,567,552
Total	$59,795,432	Total	$59,795,432

a Tangible property is stated substantially at original cost when first devoted to public service. The original cost of proerrty owned at March 31, 1934 and Sept. 30, 1935 by Public Service Co. of Okla. and Southwestern Light & Power Co., respectively, was determined jointly by engineers of the corporation Commission of Oklahoma and of the companies and was approved by the Commission. Intangibles represent the cost in cash and securities, less adjustments, of utility plant in excess of original cost of tangible property. b Not including shares held by Public Service Co. o Oklahoma.—V. 152, p. 1446.

Public Service Co. of Northern Illinois—*To Sell Water Properties*—

The Illinois Commerce Commission has authorized the company to sell its water properties at Pontiac, Ill., to the Illinois Water Service Co. for $150,000. Illinois Water Service Co. is a subsidiary of the Northern Illinois Water Corp.—V. 152, p. 688.

(George) Putnam Fund of Boston—*Holdings Up*—

During the first two months of 1941, a total of $329,000 was received by the fund representing proceeds from the purchase by investors of 27,659 shares of beneficial interest, according to the fund's portfolio report as of March 1, 1941.

This new money, together with approximately $168,000 of cash awaiting investment at the beginning of the year, was invested in a diversified list of securities, the trustees observe. A comparison with the figures on Jan. 1 shows a substantial increase in holdings of bonds, preferred and guaranteed stocks which amounted to 33% of the total on March 1 against 28% on Jan. 1. Cash holdings dropped from 17 to 13% and the proportion represented by investments in common stocks declined from 55% to 54% during the period.—V. 152, p. 842.

Quaker Oats Co. (& Subs.)—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Consol. earns. from oper.	$6,189,382	$6,914,499	$7,659,410	$5,258,165
Depreciation	928,452	906,194	879,796	869,232
Consol. net earnings from operations	$5,260,930	$6,008,304	$6,779,615	$4,388,933
Divs. from non-consol. foreign subsidiaries	124,629	356,500	124,440	149,522
Other divs. & int. rec'd.	33,041	70,978	130,997	127,739
Net income	$5,418,601	$6,435,782	$7,035,052	$4,666,193
Federal & foreign income and profits taxes	1,289,975	1,012,930	1,154,184	572,552
Net income	$4,128,626	$5,422,852	$5,880,868	$4,093,641
Adjust. for prior years	Cr60,027	------	------	Cr94,559
Adjust. to market of sec. & foreign net current current assets	47,143	259,829	Cr20,714	31,774
Net income	$4,141,511	$5,163,023	$5,901,582	$4,156,426
Surpl. at beginning of yr.	16,277,165	16,578,394	16,937,920	17,392,577
Gross surplus	$20,418,675	$21,741,417	$22,839,502	$21,549,003
Past service retirement annuities	780,302	858,737	2,164,001	------
Surplus reserves	31,889	33,143	Cr1,174,751	38,835
Preferred dividends	1,074,606	1,074,608	1,074,540	1,074,483
Common dividends	3,497,765	3,497,765	4,197,318	3,497,765
Surpl. at end of year	$15,034,111	$16,277,164	$16,578,394	$16,937,920
Earns. per sh. on 702,000 shs. com. stk. (no par)	$4.37	$5.82	$6.87	$4.39

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash on hand and in banks	$4,869,052	$4,628,109
Accounts receivable (less reserves)	3,888,904	3,912,263
Inventories	8,022,999	10,430,663
Government securities	14,307,323	13,179,896
State, county and municipal securities	40,000	------
Inves'ts in & advances to non-consol. subsidiaries	1,662,956	1,701,398
Stock purchase & other indebtedness of employees	56,315	67,404
Company's capital stock (for employees)	342,255	389,366
Miscellaneous investments	20,527	21,278
Insurance and other prepaid expenses	250,896	312,751
x Land, buildings, machinery and equipment	14,809,033	15,190,921
Trademarks, trade rights, patents & goodwill	10,135,506	10,135,506
Total	$58,405,768	$59,969,554
Liabilities—		
Accounts payable	908,251	789,653
Accrued liabilities	2,998,477	3,203,346
Dividends declared, payable after Dec. 31	270,000	270,000
Due to subsidiaries	82,455	348,807
Reserve for inventory shrinkage	2,250,000	2,250,000
Reserve for advertising	2,050,000	2,050,000
Reserve for insurance and other contingencies	1,342,795	1,310,905
Reserve for non-consolidated foreign subsidiaries	259,679	259,679
6% preferred stock	18,000,000	18,000,000
y Common stock	15,210,000	15,210,000
Surplus	15,034,111	16,277,164
Total	$58,405,768	$59,969,554

x After reserve for depreciation of $14,891,048 in 1940 and $14,211,037 in 1939. y Represented by 702,000 no par shares.—V. 151, p. 1448.

Railway Express Agency, Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Chgs for transportation	$18,773,227	$17,022,159	$176,700,141	$167,179,377
Other revenues & income	269,202	260,053	2,672,281	2,801,239
Total revenues & inc.	$19,042,429	$17,282,212	$179,372,422	$169,980,616
Operating expenses	11,849,459	10,229,187	111,660,648	104,391,284
Express taxes	786,963	690,944	7,566,392	6,929,138
Interest and discount on funded debt	88,847	83,783	1,025,661	955,218
Other deductions	18,652	13,555	103,811	98,326
x Rail transptn. rev.	$6,298,508	$6,264,743	$59,015,910	$57,606,650

x Payments to rail and other carriers—express privs.—V. 152, p. 842.

Rand's, Pittsburgh—*Sales*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$165,319	$123,270	$333,756	$241,931

—V. 152, p. 995.

Rearwin Aircraft & Engines, Inc.—*Earnings*—

Six Months Ended Nov. 30, 1940

Sales	$199,400
Net loss after charges	37,098

—V. 152, p. 1449.

Reed Prentice Corp.—*Common Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable March 10 to holders of record March 5. Initial dividend of 50 cents was paid on Dec. 20 last.—V. 151, p. 3754.

Reliance Steel Co.—*Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 31 to holders of record March 21. Dividend of 10 cents was paid on June 12, last, and previous distribution, which amounted to 20 cents per share, was made on Oct. 15, 1937.—V. 151, p. 1732.

Rheem Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 1141.

Richardson Co.—*Dividend*—

The directors have declared a dividend of 50 cents per share on the no par common stock, payable March 14 to holders of record March 7. This compares with 70 cents paid on Dec. 14 last; 50 cents paid on Sept. 14 last; 40 cents paid on June 28 and April 18, 1940; $1.50 paid on Dec. 15, 1939; 40 cents paid on Sept. 11, 1939; 30 cents paid on March 14, 1939, and $1 paid on Dec. 13, 1938.—V. 151, p. 3575.

Richmond-Washington Co.—*Bonds Called*—

A total of $9,000,000 guaranteed collateral trust mortgage 4% bonds, due June 1, 1943, have been called for redemption on June 1 at 105 and accrued interest. Payment will be made at the New York Trust Co.—V. 150, p. 1453.

Rio Grande Valley Gas Co.—*Bonds Called*—

All of the outstanding first mortgage 7% (reduced to 5%) gold bonds, series A, due April 1, 1937, (extended to April 1, 1950,) have been called for redemption on April 1 at 102½ and accrued interest. Payment will be made at the Manufacturers Trust Co., New York City.—V. 150, p. 3985.

Rochester Telephone Corp.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$482,074	$461,503
Uncollectiole operating revenues	1,069	1,020
Operating revenues	$481,005	$460,483
Operating expenses	323,990	313,216
Net operating revenues	$157,015	$147,267
Operating taxes	67,230	62,003
Net operating income	$89,785	$85,264
Net income	62,843	58,299

—V. 152, p. 1141.

St. Joseph Water Co.—*Bonds Sold Privately*—

The company has sold privately to insurance companies an issue of $2,600,000 1st mtge. 3½% bonds dated April 1, 1940, due April 1, 1966. Proceeds were used to redeem a like amount of 4% bonds called for payment Feb. 14 at 105 and int. at New York Trust Co.—V. 152, p. 437.

St. Lawrence Paper Mills—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, payable April 15 to holders of record March 31. Like amount was paid on Jan. 15, last, and one of $2 was paid on Dec. 23, last.—V. 151, p. 3252.

St. Louis Southwestern Ry. Lines—*Earnings*—

Month of January—	1941	1940
Railway operating revenues	$2,011,414	$1,593,280
Railway operating expenses	1,291,590	1,161,919
Net revenue from railway operations	$719,825	$431,361
Railway tax accruals	112,957	110,269
Railway operating income	$606,868	$321,092
Other railway operating income	23,384	25,071
Total railway operating income	$630,251	$346,162
Deductions from railway operating income	176,740	163,676
Net railway operating income	$453,511	$182,486
Non-operating income	8,251	8,354
Gross income	$461,763	$190,840
Deductions from gross income	253,606	267,457
Net income	$208,156	def$76,617

—V. 152, p. 1450.

San Jose Water Works—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 2896.

Scoville Mfg. Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Apr. 1 to holders of record March 15. Dividend of 75 cents was paid on Dec. 21 last; 25c. paid in the three preceding quarters; 75 cents was paid on Dec. 22, 1939; 20 cents on Oct. 2, 1939; 15 cents on July 1 and April 1, 1939, and dividends of 25 cents on April 1, 1938, and Jan. 3, 1938.—V. 151, p. 3409.

Sears, Roebuck & Co.—*Sales*—

Month of February—	1941	1940
Sales	$49,991,529	$40,835,743

—V. 152, p. 1296.

Sierra Pacific Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$198,682	$184,290	$2,272,953	$2,115,625
Gross income after retirement res. accruals	66,501	69,181	838,032	914,275
Net income	$59,553	$58,205	$705.976	$779,775

—V. 152, p. 691.

Sioux City Service Co.—*Bonds Called*—

A total of $11,600 1st mtge. gold bonds, 6% series, due 1951 has been been called for redemption on April 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 151, p. 2810.

Snider Packing Corp.—*May Increase Stock*—

Stockholders at their annual meeting on May 22 will consider increasing the authorized capital stock from 210,000 shares to 300,000 shares.—V. 152, p. 1296.

Southern Ry.—*Earnings*—

	—*Fourth Week of Feb.*—		*Jan. 1 to Feb. 28*	
	1940	1941	1940	1941
Gross earnings (est.)	$3,384,174	$2,936,107	$26,595,636	$22,246,249

Registers Certificates of Deposit—
See list given on first page of this department.—V. 152, p. 1451.

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South Carolina Power Co.—*Earnings*—

Period Ended Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$377,921	$339,842	$3,992,586	$3,670,164
Operating expenses	174,806	160,103	1,890,971	1,651,693
Taxes	67,895	50,723	648,081	566,539
Prov. for deprec'n	31,250	31,250	375,000	375,000
Gross income	$103,970	$97,766	$1,078,533	$1,076,932
Int. & other deductions	55,053	55,753	662,541	675,769
Net income	$48,917	$42,013	$415,992	$401,163
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$34,631	$27,726	$244,554	$229,725

—V. 152, p. 996.

Southeastern Power & Light Co.—*Bonds Called*—

See Commonwealth & Southern Co., above.—V. 138, p. 862.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Month of January—	1941	1930
Operating revenues	$6,931,641	$6,237,889
Uncollectible operating revenue	26,689	18,268
Operating revenues	$6,904,952	$6,219,621
Operating expenses	4,432,468	3,970,698
Net operating revenues	$2,472,484	$2,248,923
Operating taxes	1,056,193	897,800
Net operating income	$1,416,291	$1,351,123
Net income	1,208,965	1,160,070

—V. 152, p. 1296.

Southern California Edison Co., Ltd.—*Annual Report*

Comparative Income Account (Company Only)

Calendar Years—	1940	1939	1938	1937
System output (kwh)	3654396036	3622,973103	3058,174415	3138,653552
Delivered to customers:				
Lighting (kwh.)	540,744,010	512,482,627	486,659,398	442,674,528
Power (kwh.)	2375428 356	2458,053005	1912,825248	2039,305593
Connected loan meters	573,523	544,762	558,840	535,590
Connected load up h.p.	3,065,374	2,996,184	2,857,198	2,706,103
Results—				
Gross earnings	$47,257,014	$46,246,573	$43,169,624	$42,548,842
Oper. & maint. expense	11,477,540	11,286,226	10,586,107	10,331,325
Taxes	6,043,594	5,936,065	5,917,634	5,426,136
Federal income taxes	x604,986	2,000,891	1,678,298	y1,500,000
Int. on bonds and debs.	5,919,602	5,640,582	6,048,499	6,198,462
z Prov. in lieu of income taxes	2,501,312	------	------	------
Miscellaneous interest	81,507	118,551	79,561	26,265
Construction account	Cr119,527	Cr149,642	Cr267,350	Cr88,965
Amort. of bond. disc., &c	913,243	1,157,296	1,158,848	887,462
Reserve for depreciation	7,654,985	7,554,687	6,234,548	6,131,992
Net income	$12,179,772	$12,701,916	$11,733,479	$12,136,162
Previous balance	14,383,949	11,901,264	10,801,427	9,297,729
Adjustment	------	914,650	------	------
Total	$26,563,721	$25,517,830	$22,534,906	$21,433,891
Preferred dividends	5,063,754	5,088,003	5,064,228	5,063,551
Common dividends	5,568,654	6,045,878	5,659,414	5,568,913
Earned surplus	$15,931,314	$14,383,949	$11,901,264	$10,801,427
Shs. com. out. (par $25)	3,182,805	3,182,805	3,182,805	3,182,805
Earns. per sh. on average no. of com. shs. outst.	$2.24	$2.39	$2.10	$2.22

x There were no Federal excess profits taxes in 1940.

y It was the opinion of the company that it would not be subject to surtax on undistributed profits.

z Provisions have been made in the income accounts in the amount of $2,501,312 which is equivalent to the additional taxes based on income which would have been payable in 1940 if the company had not had the benefit for tax purposes of deductions for discount, redemption premium and expense incident to the refunding of bonds. This amount has been applied in reduction of unamortized debt discount, redemption premium and expense carried in the balance sheet.

Balance Sheet Dec. 31 (Company Only)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plants & prop.	358,648,082	353,943,288	Capital stock:		
Investments and advances	2,033,590	1,657,357	Original pref.	4,000,000	4,000,000
Cash	3,021,989	4,220,752	6% pref. B	47,681,400	47,681,400
Sk. fund & other cash deposits	262,157	114,972	5½% pref. C	34,990,025	34,990,025
Working funds	141,788	141,770	Com. stock	79,570,125	79,570,125
x Accts. & notes receivable	3,186,068	3,276,913	Prem. on original issue of cap.stk	743,311	743,311
Mat'ls & suppl's	3,260,178	3,048,766	Long-term debt	142,175,000	145,773,000
Unamort. disc't and prem. on bonds	14,624,435	17,769,569	Bank loans	4,000,000	3,500,000
Stock disc't and prem. (net)	5,877,997	5,877,996	Accts. payable	1,715,559	1,279,927
Capital stock expense	3,368,417	3,368,417	Consumers' deps	380,782	390,449
Prepaid accts. & def'd charges	4,060,795	4,224,627	Consumers' adv.	229,697	328,746
			Prem. on bonds outstanding	3,246,797	------
			Interest accrued	1,417,666	333,272
			Taxes accrued	3,093,427	4,513,628
			Deprec. reserve	57,493,594	51,327,611
			Res. for pensions	3,115,557	2,982,427
			Sundry reserve	214,856	667,807
			Dividends pay.	2,570,473	3,071,898
			Contributions in aid of constr'n	1,152,927	1,062,008
			Capital surplus	1,044,844	1,044,844
			Earned surplus	9,644,455	14,383,949
Total	398,485,496	397,644,428	Total	398,485,496	397,644,428

x After deducting $434,465 in 1940 and $918,142 in 1939 reserved for uncollectible receivables.—V. 152, p. 438.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$448,046	$438,882	$4,698,855	$4,359,713
Operating expenses	169,983	186,554	1,834,880	1,759,296
Taxes	100,015	74,233	1,009,273	733,169
Prov. or deprec. and amortization	55,189	49,454	602,093	571,749
Gross income	$122,859	$128,640	$1,252,609	$1,295,498
Int. and other deduc'ts	32,919	32,720	388,922	390,505
Net income	$89,940	$95,920	$863,686	$904,993
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stock exp.	10,848	10,848	130,181	130,181
Balance	$44,733	$50,714	$321,210	$362,517

—V. 152, p. 996.

Southern New England Telephone Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$1,785,583	$1,618,434
Uncollectible operating revenue	4,500	3,500
Operating revenues	$1,781,083	$1,614,934
Operating expenses	1,194,511	1,137,219
Net operating revenues	$586,572	$477,715
Operating taxes	193,122	145,233
Net operating income	$393,450	$332,482
Net income	319,572	258,175

—V. 152, p. 996.

Southwestern Bell Telephone Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$8,546,232	$7,985,818
Uncollectible operating revenue	33,706	31,469
Operating revenues	$8,512,526	$7,954,349
Operating expenses	5,327,222	5,010,396
Net operating revenues	$3,185,304	$2,943,953
Operating taxes	1,287,694	1,106,079
Net operating income	$1,897,610	$1,837,874
Net income	1,607,494	1,546,332

—V. 152, p. 997.

Spiegel, Inc.—*Sales*—

Sales for the month of February, 1941, were $3,315,216, compared with $3,623,016 for February, 1940, and show a decrease of 8.4%.

The sales for the first two months of 1941 were $6,063,758, compared with $6,662,433 for the same period in 1940, which is a decrease of 8.9%. —V. 152, p. 1297.

Standard Fruit & Steamship Corp.—*Accumulated Div.*

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 participating preferred stock, payable April 1 to holders of record March 20. Dividend of $1.50 was paid on Dec. 18 last; 75 cents was paid on Oct. 15 and July 15 last and on Dec. 11, 1939, and one of $1.50 was paid on Oct. 16, 1939.—V. 151, p. 3577.

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 March 1, 1941, totaled 146,093,507 kilowatt-hours, as compared with 122,888,101 kilowatt-hours for the corresponding week last year, an increase of 18.9%.—V. 152, p. 1451.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$98,503	$98,051	$1,102,534	$1,087,680
Oper. exp., excl. di. tax.	61,714	57,884	704,544	669,389
Direct taxes	11,839	15,368	150,216	161,280
Prop. retir. res. appro.	4,000	4,000	48,000	48,000
Net oper. revenues	$20,950	$20,799	$199,774	$209,011
Other income	------	------	39	115
Gross income	$20,950	$20,799	$199,813	$209,126
Int. on mortgage bonds	454	454	5,450	5,450
Other int. & deductions	7,228	7,121	84,086	83,640
Int. ch. to constr. (cr.)	114	85	114	85
Net income	$13,382	$13,309	$110,391	$120,121
Dividends applicable to pref. stocks for the period			35,000	35,000
Balance			$75,391	$85,121

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 276.

Sterling Products (Inc.)—*Annual Report*—

A. H. Diebold, President, says in part:

On March 1, 1940, the company acquired the businesses conducted under the names of The Cummer Products Co. and The Molle Co. of Cleveland, O., paying therefor a total purchase price of approximately $3,000,000, of which $850,000 was paid in cash. Company issued 2% notes for the remainder of the purchase price. These notes are payable in amounts of $187,500 each quarterly, from Jan. 2, 1941 to April 2, 1943, and $275,000 on July 2, 1943.

The increase in trademarks, goodwill, &c., of $2,645,264 over the corresponding amount in 1939, resulted primarily from the acquisition of these businesses.

The accounts of certain of the foreign subsidiary companies and branches consolidated are included as at Sept. 30,, Oct. 31, or Nov. 30, 1940, due to the distances involved and for accounting convenience, which is in accordance with past practice.

The accounts of foreign subsidiary companies and branches, substantially all of which are located in Great Britain, Canada, Central and South America, have been consolidated in the balance sheet and profit and loss statement as in previous years.

Current assets and liabilities of our foreign subsidiary companies and branches have been converted at quoted year end, or latest realizable exchange rates. Net current assets, property accounts (less reserve for depreciation), investments and non-current assets, together with net profits of subsidiary companies and branches consolidated operating in foreign countries, segregated as to England and to other foreign countries, are as follows:

	England	**Oth. Foreign Countries*	*Total*
Net current assets	$1,032,725	$4,339,782	$5,372,507
Prop. accts. (less res. for deprec'n)	814,627	727,340	1,541,967
Investments & non-current assets	1,634,741	2,737,757	4,372,498
Total	$3,482,093	$7,804,879	$11,286,972
Net profits of subs. & branches (consolidated)	578,538	647,107	1,225,645
Divs. & int. from foreign investments (other than subsidiaries)	39,558	203,408	242,966
Total	$618,096	$850,515	$1,468,611

* Approximately 98.2% of the assets and all of the income under the caption "Other Foreign Countries" are located in, or derived from, Latin America and the British Empire, outside England.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales, less returns, allowances and discounts	$41,733,461	$38,984,577	$35,625,375	$33,852,853
c Cost of goods sold, selling, adv. & adm. exps.	30,144,504	28,403,351	25,955,104	23,844,021
Profit from operations	$11,588,957	$10,581,226	$9,670,271	$10,008,831
Income from marketable securities, interest, &c.	197,908	198,536	207,635	349,610
Divs. from affil. cos. and miscellaneous income	1,376,545	1,022,272	b949,781	918,408
Profit from sale of secur.	9,680	2,789	12,453	------
Adjust. of taxes & other items of prior yrs. (net)	------	------	------	16,015
Miscellaneous income	217,026	358,509	342,134	154,987
Total income	$13,390,118	$12,163,322	$11,182,274	$11,447,852
Prov. for Fed'l & foreign income taxes	3,727,795	2,595,754	2,047,030	1,878,936
Federal surtax on undistributed profits	a200,000	------	1,789	124,390
Deprec. of market sec.	------	------	------	121,775
Interest paid	46,396	68,597	147,244	118,456
Other losses and charges	139,071	345,824	d238,963	182,108
Divs. on pf. stk. of subs.	8,633	13,119	5,886	5,944
Adj. of taxes, &c., prior years	36,987	------	------	------
Net profit for year	$9,229,231	$9,140,026	$8,741,363	$9,016,243
Previous surplus	13,727,989	11,761,510	9,674,375	7,833,777
Total surplus	$22,957,220	$20,901,536	$18,415,738	$16,850,020
Dividends	6,789,370	6,535,397	6,486,679	7,175,645
Adjustments	75,699	f638,150	e167,549	------
Surplus	$16,092,150	$13,727,989	$11,761,510	$9,674,375
Shs. of cap. stk. outst'g.	1,740,870	1,740,871	1,712,877	1,705,150
Earned per share	$5.30	$5.25	$5.10	$5.28

a Excess profits tax. b Sterling Products' proportion of profits of affiliated companies for the year 1939 was approximately $89,000 ($73,000 in 1938) less than the income of these companies taken up in the above accounts.

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c Includes depreciation of $363,363 in 1939, $324,656 in 1938, $324,528 in 1937, and $307,644 in 1936. d Includes $148,081 net adjustment of foreign exchange and $90,881 adjustment of taxes and other items of prior years (net). e Adjustment arising from settlement of Federal income taxes of subsidiary companies for period prior to inception of company, including interest thereon to date of settlement. f Net cost of development of new products $482,040, and additional British taxes applicable to prior years income $156,110.

Consolidated Balance Sheet Dec. 31, 1940

Assets—	1940	1939
Cash in banks and on hand	$7,605,087	$8,086,083
U. S. Government securities	3,825,007	3,825,007
Other marketable securities	1,493,695	1,614,636
a Accounts receivable—trade	3,862,089	4,060,340
Balances owning by affiliated companies	545,215	433,697
Other receivables	217,556	276,140
Inventories	8,466,958	6,103,470
Finished stocks on consignment with customers	273,549	320,987
Investment in affiliated companies	3,644,312	3,612,012
Other investments	2,328,357	2,319,946
Advances	1,290,754	1,345,920
Miscellaneous accounts receivable	140,182	108,271
b Land & buildings, machinery & eqpt., &c	5,164,552	4,330,925
Advertising supplies and deferred charges	794,024	785,400
Trade-marks, goodwill, &c	17,386,202	14,740,938
Total	$57,037,541	$51,963,773
Liabilities—		
Accounts payable, accrued expenses, &c	3,097,242	2,779,702
Accrued Federal and foreign income taxes	4,739,214	2,914,490
Divs. pay. on stk. to be issued & on pf. stk. of sub.	25,577	24,430
Due to affiliated companies	124,199	127,062
Notes payable	1,400,000	1,650,000
Reserve for contingencies	5,096,319	5,096,319
Reserve for fluctuations in mkt. val. of securities	327,310	344,958
Minority int. in pref. stock of sub. company	158,734	171,974
Capital stock (par $10)	17,507,000	17,507,000
Capital surplus	8,226,238	8,226,238
Earned surplus	16,092,150	13,727,988
c Treasury stock	*Dr*606,443	*Dr*606,389
Total	$57,037,541	$51,963,773

a After reserves for doubtful accounts and discounts of $198,867 in 1940 and $156,906 in 1939. b After depreciation reserve of $5,048,685 in 1940 and $4,761,269 in 1939. c 9,830 shares.—V. 151, p. 2957.

Stone & Webster, Inc. (& Subs.)—*Earnings*—

The corporation in 1940 had a consolidated net income of $1,354,147, after providing a reserve of $100,000 for possible security losses, equivalent to 64 cents per share on the capital stock of the corporation. This compares with consolidated net income of $1,024,082, equivalent to 49 cents per share of capital stock, in 1939.—V. 151, p. 3235.

Tampa Electric Co.—*Earnings*—

Period Ended Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$491,285	$430,675	$5,158,250	$4,726,183
Gross income after retirement res. accruals	151,088	138,476	1,497,310	1,505,920
Net income	150,413	137,851	1,486,828	1,498,954

—V. 152, p. 998.

Texarkana Water Corp.—*Bonds Sold Privately*—

Company has sold privately to an insurance company $1,100,000 1st mtge. 3½% bonds dated Jan. 1, 1941, due Jan. 1, 1966. Company at same time sold to the parent company 1,200 shares of common stock (no par). Proceeds will be used to redeem $600,000 1st mtge. 5s called for payment March 17 at 105 and int. and pay $600,000 promissory notes.—V. 152, p. 1297.

Texas Electric Service Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$728,982	$701,933	$8,844,897	$8,522,890
Oper. exp., excl. di. tax	319,792	282,406	3,390,325	3,356,047
Direct taxes	156,175	88,542	1,501,037	1,090,070
Prop. retir. res. app.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$169,682	$247,652	$2,953,535	$3,076,773
Other income (net)	1,065	711	14,120	15,855
Gross income	$170,747	$248,363	$2,967,655	$3,092,628
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	3,273	2,678	33,281	31,707
Net income	$26,932	$105,143	$1,247,874	$1,374,421
Dividends applicable to pref. stocks for the period			375,678	375,678
Balance			$872,196	$998,743

Note—Includes provision of $45,000 and $205,000 for Federal excess profits tax in the month of December, 1940, and in the 12 months ended Dec. 31, 1940, respectively.—V. 151, p. 3903.

Texas & New Orleans RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$4,148,960	$3,802,172	$3,485,975	$3,488,334
Net from railway	1,222,897	992,612	852,294	581,526
Net ry. oper. income	654,220	405,247	319,723	38,580

—V. 152, p. 845.

Texas Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$935,644	$900,591	$11,020,256	$11,515,287
Oper. exp., excl. di. tax	335,139	389,058	4,372,404	4,574,352
Direct taxes	188,411	133,144	1,356,270	1,214,457
Prop. retir. res. approp.	87,631	90,695	1,072,990	1,088,893
Amort. of Ltd.-term inv.	409	386	4,734	3,056
Net oper. revenues	$324,054	$287,308	$4,213,858	$4,634,529
Other income (net)	686	1,395	16,809	13,595
Gross income	$324,740	$288,703	$4,230,667	$4,648,124
Int. on mortgage bonds	170,417	170,417	2,045,000	2,117,917
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	11,411	11,782	86,550	137,663
Net income	$132,912	$96,504	$1,979,117	$2,272,544
Dividends applicable to pref. stocks for the period			865,050	865,050
Balance			$1,114,067	$1,407,494

Note—Includes provision of $61,000 for Federal excess profits tax in the month of December, 1940, and in the 12 months ended Dec. 31, 1940.—V. 151, p. 3903.

Thompson Automatic Arms Corp.—*Suit Dropped*—

A suit brought last December by executors of the estate of Colonel Marcellus H. Thompson to restrain payment of dividends on 116,400 shares of common stock of the corporation which had been issued to Russell Maguire & Co., Inc. was withdrawn March 4 in the New York Supreme Court.

A temporary injunction granted on consent by Justice John F. Carew on Dec. 3, 1940, was vacated and under a court order all papers filed in the suit were delivered to attorneys for the defendants.—V. 152, p. 1144.

Toledo Peoria & Western RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$213,047	$184,499	$151,804	$176,460
Net from railway	79,928	59,581	50,069	72,376
Net ry. oper. income	29,404	24,472	22,052	29,811

—V. 152, p. 846.

Transamerica Corp.—*Two Units Merged*—

Consolidation of Capital Co. and California Lands Inc., subsidiaries of this corporation, engaged in the real estate business was announced on March 4 by John M. Grant, President of the parent company. The new corporation retains the name of Capital Co. and it will have two operating divisions, the City Properties Division which will continue the functions of the former Capital Co. with respect to urban properties, and the California Lands Division which will carry on the activities heretofore conducted by California Lands Inc. in farms and oil properties.

According to the announcement, consolidated assets of the two companies as of Dec. 31, 1940 totaled in excess of $65,000,000 after provision for reserves in excess of $5,000,000.

The purpose of the consolidation, Mr. Grant stated, is to effect economies in operations and to simplify further the structure of Transamerica Corp. Present offices of the two divisions will be maintained until later in the year, pending the consolidation of personnel of the two units.

Principal officers of the new company are: George J. Panario, former President of Capital Co., Chairman of the board of directors; E. D. Woodruff, former President of California Lands Inc., President; and C. P. Cuneo, former Vice-President of Capital Co., Senior Vice-President. Other officers of the new company include: C. P. Anderson, Martin C. Bolts, Harry McClelland, Norman E. McFadden, John A. McKee, Monroe L. Moss, Vice-Presidents; Emil Kehrlein Jr., Assistant Vice-President; C. F. McElroy, Treasurer and A. Ghiselli, Secretary.—V. 151, p. 3411.

Traylor Engineering & Mfg. Co.—*Tenders*—

Sealed proposals for the sale to Fidelity-Philadelphia Trust Co., Trustee, of a sufficient amount of the preferred stock of this company to exhaust the sum of $15,079 will be received at the office of Fidelity-Philadelphia Trust Co., Trustee, 135 So. Broad St., Philadelphia, until Friday, March 28, 1941, at 12 o'clock M. All stock accepted by the sinking fund is to be presented for payment and cancellation as of April 1, 1941. The dividend due on that date has been declared and will be paid by Traylor on stock accepted. Therefore, offerings should be made at a figure which does not include accrued dividend.—V. 150, p. 1618.

Union Premier Food Stores—*Initial Pref. Dividend*—

Directors have declared an initial dividend of 62½ cents per share on the new $2.50 cumulative preferred stock, payable March 15 to holders of record March 5.—V. 152, p. 1453.

United Biscuit Co. of America—25-*Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 24 to holders of record March 14. Like amounts were paid on Dec. 1, last, and each three months previously.—V. 152, p. 998.

United Corp.—*Files to End Holding Status by Giving Up Voting Rights in Four Utilities*—

Corporation on March 5 filed an application with the Securities and Exchange Commission for approval of a proposal that it relinquish control of the voting stock of the Columiba Gas & Electric Corp., the Niagara Hudson Power Corp., the Public Service Corp. of New Jersey and the United Gas Improvement Co. If the plan is made effective, United will seek a declaration that it has ceased to have the status of a holding company.

The corporation, in its petition, indicated that it owns outstanding voting securities of the four public utilities as follows:

(a) Columbia Gas & Electric, 19.6%.
(b) Niagara Hudson Power, 23.2%.
(c) Public Service of New Jersey, 13.9%.
(d) United Gas Improvement Co., 26.1%.

United Corp.'s proposals, as filed with the Commission, provide, among among other items, the following:

(1) That United Corp. shall not exercise any right it may have as owner of securities to vote for any proposal which may be put before the meetings of stockholders of the four companies, except with the express permission of the Commission.

(2) That United Corp. shall have no director or officer who, at the same time, is a director or officer of any of the four companies.

(3) That, except on approval by the Commission, United Corp. shall not engage in any transaction with, or participate in, the underwriting of any issue of securities of the four companies.

(4) That notwithstanding this plan, United Corp. shall reduce its holdings of the securities of the four companies, from time to time, when in the judgment of its board of directors such securities may be sold, exchanged or otherwise disposed of advantageously to the corporation.

The plan is subject to the approval of the majority of the stockholders of United Corp.

George H. Howard, United's President, said at the annual meeting of stockholders in Wilmington, Del., March 5 that if the plan is approved by both the SEC and stockholders, an application accordingly would be filed with the Commission for a declaration that United had ceased to be a holding company as defined by the Public Utility Holding Company Act of 1935. But even if the declaration on status is granted, United would remain subject to the jurisdiction of the Commission under the Investment Company Act of 1940, he added.—V. 152, p. 1145.

United Gas Improvement Co.—*SEC Denies Petition to Order U. G. I. Subsidiary to Cease Operation*—

The Securities and Exchange Commission on March 1 denied an application by H. Jerome Jaspan for an order directing the Philadelphia Gas Works Co., a subsidiary of the United Gas Improvement Co., "to cease and desist from unlawfully operating facilities for the production and distribution of manufactured gas in the City of Philadelphia." The ground on which the SEC was asked to issue such an order is found in the allegation that the Philadelphia company acquired the utility assets which it operates by lease from the City of Philadelphia without first securing SEC approval, in violation of Section 9 (a) of the Act. It was also alleged that the United Gas Improvement Co. guaranteed the performance by the Philadelphia company of its obligations under the issue without submitting the transaction for SEC scrutiny, in violation of Rule U-12B-1. In support of the motion, it was contended that by reason of the alleged violation of Section 9 (a) and of Rule U-12B-1 both the lease and the guarantee are void under Section 26 (b) of the Act.

In its opinion the Commission stated:

"Whether these allegations are true we need not now decide, for as we conceive our authority under the Act we must, without regard to the facts, deny this motion for want of power to grant it. This conclusion is inevitable because our only powers, when a provision of the Act or of a rule is being violated, are under Section 18 (f) of the Act, to bring an action in the proper district court of the United States to enjoin the violation, or to transmit the evidence to the Attorney General for criminal prosecution, or both."

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 March 1, 1941, 123,184,708 kwh.; same week last year, 108,329,581 kwh., an increase of 14,855,127 kwh. or 13.7%.—V. 152, p. 1453.

United Illuminating Trust—*Ceases to Be Holding Company*—

The Securities and Exchange Commission on Feb. 28 issued an opinion to the effect that both United Illuminating Trust and Illuminating Shares Co. have ceased to be holding companies within the meaning of Public Utility Holding Company Act. The applications arose out of a joint application filed by said companies pursuant to Section 11 (e) of said Act, wherein the Commission, approved a plan for the divestment of control of the securities of the United Illuminating Co., an operating electric utility company. Said plan has been consummated, and the companies therefore made these applications.

On Aug. 27, 1940 the trustees of the United Illuminating Trust voted to terminate the Trust. This was approved by the holders of more than 80% of the class A stock of the Illuminating Shares Co. at a special meeting of the stockholders of that company held Oct. 10, 1940. On Oct. 23, 1940 the trustees transferred and delivered to the Illuminating Shares Co. all of the assets of the Trust, consisting of 579,651 shares of the capital stock of the United Illuminating Co. held by them. It appears that the termination of the Trust as aforesaid was in accordance with the terms of the Declaration of Trust.

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After the termination of the United Illuminating Trust and the delivery to the Illuminating Shares Co. of the shares of capital stock of the United Illuminating Co., the Illuminating Shares Co. proceeded to exchange such shares for shares of its own class A stock, one share of the United Illuminating Co. stock for each two shares of the class A stock of the Illuminating Shares Co.

On Feb. 13, 1941, a special meeting of the stockholders of the Illuminating Shares Co. was held for the purpose of voting on the advisability of dissolving the Illuminating Shares Co., and at that meeting the consent of the stockholders, to the dissolution of the Illuminating Shares Co., was duly given. The Illuminating Shares Co. was duly dissolved on Feb. 15, 1941.

At the close of business on Feb. 17, 1941 (as the result of exchanges of the United Illuminating Shares Co. stock for class A stock of the Illuminating Shares Co. since the special meeting of stockholders) there remained outstanding only 3,839 shares of class A stock and 439 scrip certificates of the Illuminating Shares Co., and the Illuminating Shares Co. held only 2,139 shares of the capital stock of the United Illuminating Co., being less than 1/2 of 1% of the capital stock of the United Illuminating Co.

United Light & Power Co.—*Hearing Reconvened*—

The Securities and Exchange Commission has issued an order reconvening on March 12 public hearings in its corporate simplification case against the company.—V. 152, p. 1453.

United Specialties Co. (Del.)—*Earnings*—

Period End. Dec. 31—	1940—4 *Mos.*—1939	12 *Mos.* 1940
a Net profit	$216,134	$90,898	$411,326
Earnings per share of com. stock	$1.51	$0.64	$2.88

a After depreciation, taxes, &c.—V. 152, p. 441.

United States Envelope Co.—*Annual Report*—

Calendar Years—	1940	1939	1938	1937
Net profits	a$991,765	$796,244	$125,321	$741,685
Depreciation	311,348	308,569	316,377	313,050
Net income	$680,418	$487,674	loss$191,057	$428,635
Previous surplus	1,507,378	1,465,725	2,029,522	2,056,770
Adjustments	4,313	*Dr*5,340	7,891	11,293
Total	$2,192,109	$1,948,059	$1,846,356	$2,496,698
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	52,500	------	65,625	131,250
Miscellaneous charges	b258,290	170,446	35,780	55,926
Adj. of val. of mach'y, &c	*Cr*1,460	*Cr*9,764	*Cr*774	------
Surplus, Dec. 31	$1,602,780	$1,507,378	$1,465,725	$2,029,522

a Includes other income (net) of $5,230. b As follows: Expense of transfer of Monarch Envelope Co., $8,290; reserve for Federal income taxes, $150,000, reserve for adjustment of raw materials, $100,000.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Plant, investment	$3,916,354	$3,849,631	Preferred stock	$4,000,000	$4,000,000
Trademarks, patents & goodwill	124,733	127,415	Common stock	2,625,000	2,625,000
Stock in proc., &c.	2,642,182	2,603,280	Acc'ts payable	427,701	491,724
Acc'ts & notes rec.	1,295,534	1,201,391	Reserve for taxes	14,658	12,448
Cash	428,221	370,955	Res. for adjust. on raw materials	200,000	100,000
Miscell. invest.	38,122	30,296	Reserve for Fed. income taxes	150,000	70,000
U. S. securities	460,724	512,220	Surplus	1,602,780	1,507,378
Accrued int. rec., U. S. securities	521	4,036			
Prepaid charges	64,947	52,852			
Deferred assets	48,801	54,471			
Total	$9,020,140	$8,806,549	Total	$9,020,140	$8,806,549

—V. 152, p. 1299.

U. S. Potash Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 15. This compares with 25 cents paid on Dec. 31 last; $1.50 paid on Sept. 28 last; 25 cents paid in three preceding quarters; $1.25 paid on Sept. 28, 1939, and dividends of 25 cents per share paid on June 30 and March 31, 1939.—V. 151, p. 3412.

United States Rubber Co.—*To Pay Common Dividend*—

After a lapse of 20 years, the directors of this company on March 5 declared a dividend of 50 cents a share on the common stock, payable on April 30 to holders of record of April 16. The directors also ordered payment of $2 a share on the 8% non-cum. pref. stock, payable on March 28 to holders of record of March 21.

The last dividend payment on the comm. stock was on April 30, 1921. In December, 1938, the company resumed payments on its non-cum. pref. stock after a lapse of 11 years. Dividends of $8 a share were paid in 1938, 1939 and 1940.

F. B. Davis Jr., Chairman and President of the company, said that as a result of the improvement in business and the defense program the company's plants were working at capacity on the largest backlog of unfilled orders in its 50 years of history.

"Our present preoccupation," Mr. Davis declared, "is with our country's defense program, and our attitude toward that is simple. We are 'all out' for whatever our Government wants us to do. We are at this time extremely busy producing on large defense orders."—V. 152, p. 1146.

United States Steel Corp.—*Stock Sold*—

A demand 50% in excess of the number of shares offered, and limited to that amount only by a prompt closing of the books 30 minutes after distribution began, greeted the public offering of 203,127 shares of common stock March 4, after the close of trading on the New York Stock Exchange. More than 60 houses participated with Smith, Barney & Co. in underwriting the offering and the participation of distributing dealers in addition to that of the underwriters was nation-wide. The offering was at a fixed price of $57 a share and was one of the largest secondary distributions on record, amounting to more than $11,500,000 at the offering price. It was the largest single public offering of British holdings which has come onto the market here.

Unusually quick distribution was effected, the actual time consumed being the minimum allowed by the New York Stock Exchange under its recent ruling. The offering was launched at 3:10 and the books were kept open until 3:40 for the benefit of member firms of the New York Stock Exchange under that ruling.

The fact that U. S. Steel common is listed on nine different exchanges lent interest to the offering. A special battery of telephones was set up in the offices of Smith, Barney & Co. at 14 Wall St. to accommodate members of the distributing group and to relieve the strain on the firm's normal telephone facilities. Buyers were for the most part individuals.—V. 152, p. 1299.

Utah Light & Traction Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939	1940—12 *Mos.*—1939
Operating revenues	$100,769	$98,048	$1,099,179	$1,111,955
Oper. exps., excl. direct taxes	88,848	83,282	992,184	1,019,926
Direct taxes	6,341	6,866	80,062	86,858
Net oper. revenues	$5,580	$7,900	$ 26,933	$5,171
Rent from lease of plant	46,138	43,603	592,372	614,291
Gross income	$51,718	$51,503	$619,305	$619,462
Interest on mtge. bonds	50,763	50,763	609,150	613,728
Other int. and deduct'ns	1,276	1,061	14,013	9,624
Balance (deficit)	$321	$321	$3,858	$3,890

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $2,290,399 for the period from Jan. 1, 1934 to Dec. 31, 1940.

No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 276.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939	1940—12 *Mos.*—1939
Operating revenues	$1,295,595	$1,232,555	$14,440,221	$13,526,575
Oper. exps., excl. direct taxes	594,111	577,574	6,190,303	6,092,483
Direct taxes	232,257	186,661	2,392,333	2,156,444
Property retirement reserve appropriations	91,000	91,000	1,092,000	1,092,000
Net oper. revenues	$378,227	$377,320	$4,765,585	$4,185,648
Other income (net)	1,054	168	5,155	4,382
Gross income	$379,281	$377,488	$4,770,740	$4,190,030
Int. on mtge. bonds	189,028	189,028	2,268,330	2,291,511
Int. on deben. bonds	25,000	25,000	300,000	300,000
Other int. and deduct'ns	14,599	16,104	180,469	191,990
Net income	$150,654	$147,356	$2,021,941	$1,406,529
a Dividends applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$317,180	def$298,232

a Dividends accumulated and unpaid to Dec. 31, 1940, amounted to $7,813,488, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. 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. 152, p. 276.

Van deKamp's Holland Dutch Bakers Inc.—15-*Cent Div.*

Directors have declared a dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 10. Previously regular quarterly dividends of 12 1/2 cents per share were distributed. In addition, extra dividend of 12 1/2 cents was paid on Dec. 20, last.—V. 151, p. 3580.

Vanadium-Alloys Steel Co. (& Sub.)—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939
a Net profit	$608,609	$434,995
b Earnings per share	$3.04	$2.17

a After interest, depreciation, Federal and State taxes, and excess profits tax in 1940. b On 199,903 shares of capital stock in 1940, and 200,377 shares in 1939.—V. 152, p. 1000.

Van Sweringen Corp.—*Special Master Approves Plan*—

Approval of an amended plan for reorganization of the corporation and Cleveland Terminals Building Co. was recommended Feb. 27 in a report by Special Master Charles I. Russo to Federal District Court at Cleveland.

The Terminals Building Co. would transfer Terminal Tower and two other public square structures to three new companies, but would retain management of the buildings.

The plan also provides for the reduction of an original issue of $6,000,000 of first mortgage leasehold 6% bonds on the Tower building to $2,414,500, with bondholders receiving about 70% of authorized capital stock in a proposed Terminal Tower Co.—V. 148, p. 3087.

Veeder-Root Inc.—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, 1940, $1 paid on Sept. 16 and June 15, 1940, 50 cents paid on March 15, 1940, and dividends totaling $4 per share distributed during 1939.—V. 151, p. 3904.

Vick Chemical Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939	1940—6 *Mos.*—1939
a Net profit	$970,634	$879,091	$1,951,881	$1,951,030
Earns. per sh. on cap. stk.	$1.33	$1.26	$2.86	$2.80

a After taxes, depreciation, other charges, and reserving for undeterminable losses attributable to prevailing war conditions.—V. 152, p. 848.

Victor Chemical Works (& Subs)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales, less disc'ts, returns & allowances	$8,486 734	$8,393,582	$6,658,288	$5,730,984
Cost of goods sold	5,105,910	5,592,074	4,441,630	3,697,746
Gross profit	$3,380,824	$2,801,508	$2,216,658	$2,033,238
a Sell., gen. & admin. exp	1,563,589	1,336,377	1,208,201	1,060,821
Research & develop. exps	124,076	119,031	124,029	157,900
Profit from operations	$1,693,159	$1,346,100	$884,428	$814,516
Other income	56,714	54,653	38,698	22,960
Total income	$1,749,873	$1,400,753	$923,126	$837,476
Adjustment	c3,526	c2,801	------	------
Interest paid	25,801	22,528	------	------
Normal Fed. inc. tax	369,829	246,593	173,247	119,976
Fed. excess profits tax	119,594	------	------	------
Idle plant expense	203,170	------	------	------
Surtax on undistributed profits of subsidiary	------	------	------	442
Balance	$1,027,952	$1,128,830	$749,879	$717,059
b Equity	20,447	24,427	19,787	13,971
Net profit	$1,007,504	$1,104,404	$730,092	$703,087
Cash dividends	974,080	974,400	626,400	739,875
Earnings per share	d$1.45	e$1.59	e$1.05	e$1.01

a Incl. additional compensation to officers and employees of parent company. b Attaching to minority interest in the net profits of subsidiary. c Adjustment in respect of foreign exchange fluctuations. d On 695,600 shares of $5 par. e On 696,000 shares of $5 par.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,353,923	$1,485,311	Acc'ts pay., trade	$283,152	$338,663
a Notes and acc'ts rec'ble (trade)	597,682	673,504	Notes payable	------	100,000
b Inventories	1,492,959	1,504,398	Loan contract payment (due curr.)	163,750	------
Miscell. notes and acc'ts receivable	19,406	23,542	d Balance of add'l compensation	------	37,437
Other assets	79,971	51,737	Accrued payroll	29,746	20,500
c Fixed assets	5,190,476	4,898,495	Accr'd liab. insur.	8,719	9,232
Patents at recorded value	1	1	Accrued interest	5,505	5,653
Deferred charges	101,649	78,013	Accr. taxes (other than Fed. inc.)	82,285	85,815
			Accr. Fed. inc. tax	490,660	246,552
			Long-term notes payable	750,000	900,000
			Operating res'ves.	161,979	139,219
			Equity attached to contr. for sale of int. in cons. sub.	65,087	61,140
			e Capital stock	3,480,000	3,480,000
			Paid-in surplus	859,895	859,895
			Earned surplus	2,464,319	2,430,895
			f Treasury stock	*Dr*9,031	------
Total	$8,836,067	$8,715,000	Total	$8,836,067	$8,715,000

a After deducting reserve for doubtful accounts. b At approximate cost or market, whichever is lower. c After reserves for depreciation and obsolescence. d Payable to officers and employees of parent company. e Respresented by 696,000 shares of $5 par value. f 400 shares at cost. —V. 152. p. 848.

Vinco Corp.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 25 to holders of record March 10. Dividend of 10 cents was paid on Dec. 20, 1940.—V. 151, p. 3258.

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Walgreen Co.—*Sales*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$6,325,996	$5,970,574	$12,805,633	$11,834,697

—V. 152, p. 1300.

Walworth Co., Inc. (& Subs.)—*Annual Report*—

Calendar Years—	1940	1939	1938
Gross sales, less returns & allowances	$17,127,829	$14,274,416	$10,468,787
Cost of goods sold, including expense of unused facilities	12,566,614	11,088,224	8,898,953
Depreciation	441,387	438,021	438,208
Selling, general & administrative exps.	2,174,451	1,921,280	1,937,056
Provision for doubtful accounts	25,480	36,839	44,199
Cash discounts on sales, less discounts on purchases	203,731	172,532	129,679
Net expense of real estate not in use in the business	31,114	33,496	28,894
Miscellaneous	24,050	64,142	52,037
Operating profit	$1,661,002	$516,882	x$1,060,239
Other income	45,184	38,643	20,328
Discount on Walworth company bonds and debentures reacquired for sinking fund	109,055	6,925	82,449
Total income	$1,815,241	$562,450	x$957,462
Int. on funded debt of Walworth Co.	308,232	316,187	318,748
Interest on funded debt of subsidiary	------	4,379	7,908
Other interest	29,983	27,742	13,256
Provision for Federal taxes on income	353,869	8,242	505
Consolidated net profit	$1,123,157	$205,900	x$1,297,878

x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in banks	456,069	458,612	Notes pay. to bks.	1,200,000	700,000
a Receivables	2,073,641	1,438,555	Accounts payable	762,922	503,451
Inventories	5,573,251	4,354,360	Accr. int. on bonds	74,163	78,852
b Notes rec. (other)	96,842	117,553	Accrued payroll	242,536	84,857
Misc. securities	28,888	42,438	Accrued taxes	237,717	208,478
Mtge. receivable	83,333	83,333	S. f. instal., curr.	------	33,000
c Plant & equip.	7,160,068	7,140,474	Prov. for Fed. inc. taxes	347,773	------
Pat'ts & goodwill	21,949	23,693	Other accr'd exps.	25,724	23,271
Prepaid expense & deferred charges	221,614	198,252	Mtge. note pay.	67,575	74,875
			Lease purch. contr	216,412	230,262
			1st mtge. 4% bds.	6,409,000	6,725,000
			6% debentures	671,500	748,500
			e 6% pref. stk. (par $10)	619,120	636,841
			d Common stock	3,394,870	3,394,080
			Fract. warr. for common stock	237	347
			Capital surplus	930,724	912,188
			Surp. earned since Jan. 1, 1936	515,383	def496,733
Total	15,715,655	13,857,270	Total	15,715,655	13,857,270

a After reserve for doubtful accounts notes and drafts. b After reserve for doubtful notes of $20,000. c After reserve for depreciation of $11,270,773 in 1940 and $10,936,900 in 1939. d Represented by 1,357,948 (1,357,632 in 1939) no par shares. e Includes fractional warrants for shares of 6% preferred stock.—V. 151, p. 3905.

Washington Railway & Electric Co.—*Bonds Called*—

A total of $74,000 consolidated mortgage 4% 50-year gold bonds, due Dec. 1, 1951, has been called for redemption on June 1 at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., New York City.—V. 151, p. 3905.

Washington Water Power Co. (& Sub.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,053,487	$963,631	$11,551,152	$10,780,932
Oper. exps., excl. direct taxes	401,146	352,777	4,442,490	3,989,834
Direct taxes	230,983	130,385	2,291,706	1,653,023
Property retirement reserve appropriations	91,856	92,841	1,106,975	1,113,157
Net oper. revenues	$329,502	$387,628	$3,709,981	$4,024,918
Other income (net)	1,917	2,075	36,266	28,836
Gross income	$331,419	$389,703	$3,746,247	$4,053,754
Interest on mtge. bonds	64,167	64,167	770,000	901,848
Other int. and deduct'ns	8,261	10,324	162,663	111,754
Int. charged to construction (Cr.)	4,001	760	5,080	1,506
Net income	$262,992	$315,972	$2,818,664	$3,041,658
Dividends applic. to pref. stock for the period			622,518	622,518
Balance			$2,196,146	$2,419,140

Note—Includes provision of $7,353 for Federal excess profits tax in the month of December, 1940 and in the 12 months ended Dec. 31, 1940.—V. 152, p. 134.

Waukesha Motor Co.—*Earnings*—

6 *Months Ended Jan. 31*—	1941	1940	1939
Net profit after deprec., Fed. & State income taxes, &c	$373,423	$141,113	$108,589
Earnings per share on 400,000 shares capital stock, par $5	$0.93	$0.35	$0.27

—V. 151, p. 3413.

Wellington Fund, Inc.—18-*Cent Dividend*—

Directors have declared a dividend of 18 cents per share on the common stock, payable March 31 to holders of record March 17. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 152, p. 278.

Wesson Oil & Snowdrift Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 50 cents paid on Aug. 26, 1940, and dividend of 12½ cents paid on July 1, 1939.—V. 152, p. 696.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Tel. & cable oper. revs.	$9,631,015	$8,934,289	$99,704,353	$95,660,403
Repairs	628,194	503,729	6,364,057	6,147,594
Deprec. & amortization	681,452	618,608	8,205,988	8,277,940
All other maintenance	454,159	506,540	5,676,925	5,522,522
Conducting operations	5,781,537	5,431,245	59,875,879	57,973,067
Relief depts. & pensions	180,411	193,410	2,190,916	2,256,989
All other general and miscell. expenses	200,340	177,063	2,021,618	2,154,767
Net telegraph & cable operating revenues	$1,704,922	$1,503,694	$15,368,970	$13,327,524
Uncollectible oper. revs.	38,524	35,738	398,817	384,142
Taxes assign. to oper.	510,834	520,838	5,898,146	5,952,734
Operating income	$1,155,564	$947,118	$9,072,007	$6,990,648
Non-oper. income	187,890	194,611	1,573,193	1,518,514
Gross income	$1,343,454	$1,141,729	$10,645,200	$8,509,162
Ded'ns from gross inc.	572,460	590,383	7,023,619	7,129,048
Net income	$770,994	$551,346	$3,621,581	$1,380,114

—V. 152, p. 1301.

Western Auto Supply Co.—*Stock Offered*—Allen & Co. offered on Feb. 28, after the close of the market, 5,000 shares of common stock (par $10) at 23¾, less ¾ concession to dealers. The stock is from a domestic source, according to the bankers.

Sales—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Retail sales	$1,919,000	$1,550,000	$3,819,000	$3,407,000
Wholesale sales	3,571,000	1,146,000	3,357,000	2,496,000
Combined sales	3,490,000	2,696,000	7,176,000	5,903,000

—V. 152, p. 1455.

Westmoreland Coal Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 15. This compares with $1.50 paid on Dec. 14, last; 50 cents paid on June 28, last, and a dividend of $1 paid on Dec. 15, 1937.—V. 151, p. 3260.

West Virginia Coal & Coke Corp.—*To Revise Stock*—

Stockholders at the annual meeting on March 20, 1941, will vote on three proposed amendments to the corporation's charter, as follows:

(1) Change in the present no par value of the common stock to a par value of $5 a share, without increasing the number of shares.

(2) Reduction in the authorized number of common shares from 635,316 to 627,848 at $5 par value by cancellation of 7,468 shares held by the company of which 400,000 shares will be outstanding.

(3) Indemnification and reimbursement of any officer or director for expenses incurred in defending himself against suits arising from his official duties according to the proxy calling the meeting in New York City.

In connection with the change in the common stock, the company will be authorized to apply the resulting surplus to the extent necessary to extinguish the deficit existing at Dec. 31, 1940.

The reason for the restatement of the capital stock and surplus accounts arises, the proxy statement said, "from the fact that the corporation is now operating at a comparatively small profit and hopes that it will be able to continue to produce an operating net profit out of which it may lawfully pay a dividend to its stockholders."

Giving effect to the proposed changes, the balance sheet as of Dec. 31, last, will show a capital surplus of $2,392,987.—V. 151, p. 2961.

Wheeling Steel Corp.—*Registers* $30,000,000 *Bonds*—

Corporation on March 4 filed with the Securities and Exchange Commission a registration statement (No. 2-4684, Form A-2) under the Securities Act of 1933, covering $30,000,000 of 3½% first mortgage sinking fund bonds, series B, due March 1, 1966.

The net proceeds from the sale of the bonds, together with such portion as may be necessary of the proceeds of bank loans in the amount of $6,000,000, which the company proposes to make, will be applied to the redemption, at 105%, of $31,500,000 of 4½% first mortgage sinking fund bonds, series A. The company states that it intends to call the series A bonds on a date not later than 60 days after the issue and delivery of the series B bonds. The balance of the proceeds from the bank loans will be added to working capital. Accrued interest on the series A bonds will be paid by the company out of its general funds.

The underwriters of the series B bonds and the amount to be taken by each are as follows:

Kuhn, Loeb & Co	$5,000,000	W. E. Hutton & Co	350,000
Lee Higginson Corp	2,500,000	Illinois Co. of Chicago	150,000
Harriman Ripley & Co., Inc.	1,500,000	Jackson & Curtis	250,000
Smith, Barney & Co	750,000	Landenburg, Thalmann & Co.	400,000
The First Boston Corp	750,000	Laurence M. Marks & Co	150,000
Blyth & Co., Inc	750,000	Mackubin, Legg & Co	150,000
Mellon Securities Corp	750,000	A. E. Masten, & Co	100,000
Bonbright & Co., Inc	750,000	Merrill Lynch, E. A. Pierce & Cassatt	300,000
Drexel & Co	750,000	Merrill, Turben & Co	150,000
Goldman, Sachs & Co	750,000	Moore, Leonard & Lynch	200,000
Lazard Freres & Co	500,000	F. S. Moseley & Co	350,000
Kidder, Peabody & Co	500,000	Maynard H. Murch & Co	150,000
Union Securities Corp	500,000	G. M.-P. Murphy & Co	250,000
Hayden, Stone & Co	400,000	Paine, Webber & Co	250,000
A. C. Allyn & Co., Inc	250,000	Arthur Perry & Co., Inc	150,000
Bacon, Whipple & Co	150,000	Riter & Co	200,000
Baker, Watts & Co	150,000	E. H. Rollins & Sons, Inc	350,000
A. G. Becker & Co., Inc	350,000	L. F. Rothschild & Co	150,000
Blair & Co., Inc	250,000	Schroder Rockefeller & Co., Inc	250,000
Blair, Bonner & Co	150,000	Schwabacher & Co	200,000
Alex. Brown & Sons	200,000	Shields & Co	350,000
H. M. Byllesby & Co., Inc	200,000	Singer, Deane & Schribner	200,000
Central Republic Co. (Inc.)	250,000	Stein Bros. & Boyce	150,000
Clark, Dodge & Co	300,000	Stern Brothers & Co	150,000
Curtiss, House & Co	150,000	Stern, Wampler & Co., Inc	150,000
Dick & Merle-Smith	150,000	Stone & Webster & Blodget, Inc	250,000
Eastman, Dillon & Co	250,000	Stroud & Co., Inc	400,000
Equitable Securities Corp	100,000	Spencer Trask & Co	150,000
Estabrook & Co	350,000	Tucker, Anthony & Co	400,000
Ferris & Hardgrove	150,000	G. H. Walker & Co	250,000
Field, Richards & Co	150,000	White, Weld & Co	150,000
First Cleveland Corp	150,000	Whiting, Weeks & Stubbs, Inc	350,000
Glover & MacGregor, Inc	100,000	The Wisconsin Co	300,000
Graham, Parsons & Co	250,000	Dean Witter & Co	200,000
Hallgarten & Co	300,000		350,000
Harris, Hall & Co. (Inc.)	350,000		
Hayden, Miller & Co	250,000		
Hemphill, Noyes & Co	350,000		
J. J. B. Hilliard & Son	150,000		
Hornblower & Weeks	250,000		$30,000,000

The price at which the bonds are to be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the series B bonds. This is not an assurance, it states, that the price will be stablized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 1147.

Whitaker Paper Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable April 1 to holders of record March 15.—V. 151, p. 2813.

Wisconsin Michigan Power Co.—*Earnings*—

Earnings for 12 Months Ended Dec. 31, 1940

Total operating revenues	$3,994,210
Total operating expenses and taxes	2,675,513
Net operating revenues	$1,318,697
Non-operating revenues	19,360
Gross income	$1,338,057
Net interest charges	508,787
Other deductions	1,621
Net income	$827,650

—V. 151, p. 2962.

Woodward Iron Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable on March 25 to holders of record March 15. Initial dividend of $1 was paid on Dec. 23 last.—V. 152, p. 1455.

(F. W.) Woolworth Co.—*Sales*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$23,666,319	$22,116,762	$45,674,655	$42,628,796

—V. 152, p. 1147.

Yazoo & Mississippi Valley RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,302,948	$1,185,094	$1,105,640	$1,195,272
Net from railway	398,673	283,954	248,512	362,763
Net ry. oper. income	188,174	63,629	38,306	146,998

—V. 152, p. 1455.

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Ymir Yankee Girl Gold Mines, Ltd.—*Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock, payable March 31 to holders of record March 15. This will be the first dividend paid in some time.—V. 143, p. 130.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Frank Purnell, President, Says in part:

Properties dismantled, sold or otherwise disposed of during the year amounted to $1,826,139 gross book amount; the undepreciated balance thereof, aggregating $220,613 after deducting salvage and other recoveries, was charged to income account.

Improvements and betterments authorized for completion during 1941, include buildings for storage of billets at the bar mills, strengthening of cranes and buildings and enlarging ladles at the open hearth furnaces at the Indiana Harbor Works. The open hearth improvements will add about 60,000 net tons to the company's annual ingot capacity. Other such improvements, already in progress, are an additional electric weld unit for making thin-wall conduit and mechanical tubing at the Campbell Works and the rebuilding of the billet mill, which was installed at the Campbell Works in 1906. The latter improvement will lower costs and improve quality of product and also will increase the blooming mill capacity by about 200,000 net tons per year. Consideration is being given to other improvements and betterments that may become essential during 1941 and the installation thereof will be authorized as conditions warrant.

To reduce fixed charges being paid by the company on its outstanding funded debt, the directors authorized partial refunding threeof during 1940, and $10,000,000 convertible 4% debentures and all of the first mortgage 4% bonds, series C, were redeemed. To provide funds for such redemption, company issued $10,000,000 serial notes dated Aug. 15, 1940, and due annually through 1947, $10,500,000 principal amount of serial debentures dated Nov. 1, 1940, and due annually through 1947 and $45,000,000 of first mortgage 3¼% sinking fund bonds, series D, dated Nov. 1, 1940, and maturing Nov. 1, 1960. There remain outstanding $20,000,000 of convertible 4% debentures.

Taxes accrued in 1939 were $4,297,000 and in 1940 were $5,497,000 after giving effect to a non-recurring income tax reduction of about $1,160,000 made possible by deduction for income tax purposes of certain costs of the refunding and unamortized discount and expense on securities redeemed. Such accrued taxes include social security taxes of $1,494,000 paid by the company in 1939 and $1,645,000 paid in 1940. Company was required by law to deduct from employees' wages in 1940 and pay to the Government for old age benefits $411,000.

The United States Bureau of Internal Revenue is still engaged in its audit of the company's income tax returns for the year 1929 and later years.

On Feb. 18, 1941, the National Labor Relations Board issued and served a complaint, charging the company and its subsidiary, Youngstown Metal Products Co., with unfair labor practices in connection with the 1937 strike and also in connection with a rearrangement of jobs in the open hearth department in the early part of 1938. The case is set for hearing on March 13, 1941. Efforts at settlement, in which the company has been actively engaged since the early part of 1938, are still proceeding and there is a possibility that the major portion of the charges may be composed without hearing.

Stimulated as it is by the defense needs of our Government and war needs of other governments, the present high level of demand for steel products undoubtedly will continue for some months in the future. Extremely high taxes, particularly upon individual incomes in the moderate income brackets, will reduce individual purchasing power and contribute to a curtailment of domestic consumption. Government spending never can replace in the economic structure the power and uplift of individual spending. It is not possible to predict with any degree of accuracy the extent or duration of the present period of high consumer demand, and it is important that the country be prepared for whatever economic impact may follow, when the present Governmental demand for high production is withdrawn.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
	$	$	$	$
a Sales (net)	143,054,028	117,027,997	84,664,566	144,288,797
Cost and expenses	119,888,738	101,111,353	75,470,642	119,959,981
Net profits	23,165,290	15,916,644	9,193,924	24,328,816
Other income	1,383,510	1,428,982	1,438,470	1,993,408
Gross income	24,548,800	17,345,626	10,632,394	26,322,224
Deprec. and depletion	7,984,852	6,895,239	6,630,932	6,949,866
Interest	3,248,521	3,503,944	2,908,877	2,694,266
Amortization of bond discount and expenses	202,624	235,658	176,688	------
Expense of idle property	------	285,668	935,649	157,230
Special expenses, &c	532,231	567,707	291,029	532,378
Profit accrued to minority subsidiaries	103	3,925	Cr847	21,654
Strike expense	------	------	------	c1,576,181
Fed. income taxes	1,765,000	849,000	349,000	1,876,500
Surtax on undistr. profit	------	------	------	323,500
Net profit	10,815,468	5,004,484	loss658,934	12,190,649
Preferred dividends	825,000	825,000	825,000	b2,268,750
Common dividends	2,090,752	------	------	5,204,004
Surplus	7,899,716	4,179,484	def1,483,934	4,717,895
Com. shs. outstanding	1,675,008	1,675,008	1,675,008	1,675,008
Earns. per share on com.	$5.96	$2.50	Nil	$6.79

a Less discounts, returns, allowances. b Includes regular dividends, $5.50 per share ($825,000), and $9.625 per share ($1,443,750) on account of accumulations. c Includes $550,000 charged to reserve for contingencies, provided by charges to income during the current year.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
	$	$
Cash	21,871,821	15,234,557
U. S. Government securities, at cost	122,000	65,000
Restricted cash balances	------	28,590
Accounts and notes receivable, less reserve	25,089,083	23,390,797
Due from officers and employees	49,565	42,029
Inventories	48,434,134	47,519,614
Balance receivable on purchase contracts	644,005	616,861
Investment—Stocks, bonds, notes and advances:		
Mining and affiliated companies	10,797,290	10,744,694
Public utility, oil, &c., companies	740,304	646,246
Bank stocks and partic. ctfs. in bank securs	608,644	612,943
Company's shares held in treasury	------	76,415
Property accounts	141,230,848	144,896,612
Deferred charges	1,651,410	3,780,653
Total	251,239,106	247,655,013
Liabilities—	$	$
Accounts payable	5,611,488	5,610,134
Dividends declared	206,250	206,250
Ore received in excess of payments	1,306,797	960,783
Accrued interest	588,448	780,260
Accrued taxes	4,182,506	3,103,618
Other accrued liabilities	2,244,087	1,675,109
Funded debt payable	3,000,000	1,500,000
Minority shareholders' equity in subsidiaries	19,134	29,031
Reserve for relining, rebuilding furnaces, &c	4,122,365	3,847,184
Reserve for insurance	345,563	345,592
4% 1st mortgage sinking fund bonds	------	55,500,000
Convertible 4% debentures	20,000,000	30,000,000
1st mtge. sinking fund 3¼% bonds, series D	45,000,000	------
Serial notes payable	8,500,000	------
Serial debentures payable annually	9,000,000	------
5¼% cumulative preferred shares	15,000,000	15,000,000
a Common shares	105,088,053	105,074,076
Earned surplus	27,024,414	24,022,975
Total	251,239,106	247,655,013

a Represented by 1,675,008 no par shares.—V. 152, p. 1301.

(J. S.) Young Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Net profit (after all charges)	$159,425	$166,471	$142,651
Earnings per common share	$7.76	$8.20	$6.32

Balance Sheet Dec. 31, 1940

Assets—Cash, $327,598; accounts receivable, $45,851; inventories, finished goods, materials and manufacturing supplies, $490,079; foreign purchase advances, $17,136; sinking fund for plant replacement: investments, book value (market value $586,653), $574,131; plant and equipment (including real estate) (less reserve for depreciation of $509,957), $490,763; goodwill, $1,000,000; other assets, $119,143; prepaid items, $8,845; total, $3,073,545.

Liabilities—Accounts payable, $5,022; accrued items, $6,166; Federal and State income taxes, due 1941, $27,434; dividends declared and payable, $33,767; other liabilities, $1,386; preferred stock, $646,600; common stock (par $100), $1,469,400; surplus, earned, $883,770; total, $3,073,545.—V. 150, p. 2279.

Youngstown Steel Door Co. (& Subs.)—*Annual Report*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales, less discts., returns & allowances	$8,462,770	$4,911,619	$2,088,981	$9,183,014
Cost of sales, excl. deprec and amortization	5,590,395	3,382,313	1,516,335	5,698,961
Sell., gen. & adm. exps.	484,090	377,745	323,283	492,507
Profit	$2,388,284	$1,151,561	$249,363	$2,991,545
Other income	23,527	16,779	22,293	23,187
Total income	$2,411,812	$1,168,340	$271,656	$3,014,733
Loss on sale or disposal of capital assets	------	------	------	3,939
Loss on foreign exchange	916	5,557	3,678	------
Prior yr's. income taxes	------	------	15,586	------
Exps. in connection with refinancing & listing of common stock	------	------	------	16,778
Interest (net)	------	------	------	3,719
Prov. for depreciation	111,906	109,439	98,459	110,378
Prov. for amort. of pat'ts	72,865	73,756	75,287	75,930
Prov. for Fed. & Canad. inc. & excess profits taxes	824,021	174,450	29,110	502,453
Prov. for Fed. surtax on undistributed profits	------	------	------	92,035
Miscellaneous charges	3,474	3,396	------	------
Balance surplus	$1,398,629	$801,741	$49,535	$2,209,500
Common dividends paid	998,880	665,920	166,480	1,331,846
No. shs. of com. stock outstanding (no par)	665,920	665,920	665,920	665,920
x Earns. per sh. on com. stock	$2.10	$1.20	$0.07	$3.32

x After undistributed surplus tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,783,277	$719,501	Accts. pay.—trade	$208,162	$461,489
Accts. receivable	1,258,436	1,206,527	Accrued payroll	20,844	41,451
Inventories	1,164,998	1,359,573	Accrued taxes	879,925	218,493
Land	87,925	87,926	Other accr. liabil.	34,211	19,826
a Bldgs., mach. & equip., dies, &c.	974,625	1,006,957	c Common stock	1,858,633	1,858,633
b Patent & patent applications	577,172	650,037	Earned surplus	2,871,932	2,472,183
Goodwill	1	1			
Deferred charges	27,272	41,552			
Total	$5,873,707	$5,072,074	Total	$5,873,707	$5,072,074

a After reserve for depreciation. b After reserve for amortization. c Represented by 665,920 no par shares.—V. 152, p. 1301.

Zonite Products Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit from oper.	$2,290,589	$2,524,323	$1,913,036	$1,996,184
Sell., gen. & admin. exps.	2,045,053	2,390,931	1,721,714	1,688,290
Net profit from oper.	$245,536	$133,392	$191,322	$307,894
Depreciation	37,242	45,402	45,905	68,200
Operating profit	$208,294	$87,990	$145,416	$239,694
Other income	33,838	18,834	20,303	28,150
Total income	$242,132	$106,824	$165,719	$267,844
Foreign exchange losses	------	2,890	863	146
Prov. for doubtful accts.	15,036	31,535	24,034	3,613
Sundry deductions, &c.	52,472	52,925	62,007	53,600
Interest	------	------	------	1,103
Federal surtax	------	------	------	33,300
Adj. of net for. assets	------	24,927	------	------
Federal and foreign income taxes, &c.	47,131	21,451	28,899	33,960
Extraordinary items	12,886	------	------	------
Foreign income taxes (credit adjustment)	------	------	------	244
Net profit	$114,606	loss$26,904	$49,916	$142,365
Earns. per sh. on cap. stk.	$0.14	Nil	$0.06	$0.17

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$636,882	$426,458	Accts. payable and accrued expenses	$118,220	$104,224
b Receivables	331,416	355,924	Provision for income taxes	49,935	34,337
Inventories	238,549	225,604	d Capital stock	845,556	845,556
Net current assets in Chile	66,525	------	a Treasury stock	Dr98,781	Dr98,781
Investments	23,115	24,096	Capital surplus	424,776	424,776
Real est. & equip., non-operating	23,500	28,997	Earned surplus	273,438	165,167
c Land, bldgs., machinery, &c	307,615	323,031			
Pats., trade-marks, goodwill, &c	17,759	53,503			
Prepaid rent, taxes & other expenses	46,174	20,755			
Adv. supplies and prepaid adverts.	21,607	16,911			
Total	$1,613,144	$1,475,279	Total	$1,613,144	$1,475,279

a 19,900 shares (reacquired) at cost. b After deducting reserve of $12,387 in 1940 and $26,871 in 1939 for doubtful accounts. c After depreciation of $539,921 in 1940 and $571,229 in 1939. d Represented by 845,556 shares of $1 par value stock.—V. 151, p. 2518.

CURRENT NOTICES

—Ellis A. Gimbel Jr., who was recently elected a member of the New York Stock Exchange and Herbert H. Weitsman have formed the New York Stock Exchange firm of Gimbel & Co., to transact a general brokerage and investment business with offices at 120 Broadway, New York City. Mr. Gimbel was formerly a partner of Gimbel, Levy & Co. and prior to that was Vice-President and executive head of Gimbel Bros. New York store. In all, he was connected with Gimbel Bros., Inc. for 21 years and has had wide experience in the merchandising field.

Mr. Weitsman has been associated with L. F. Rothschild & Co. for more than 15 years in an investment advisory capacity, and before that was with the Guaranty Company of New York.

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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 March 7, 1941.

Coffee—On the 1st inst. futures closed 24 to 27 points net higher for the Santos contract. Continuing to anticipate the prospect that Brazil will soon folow Colombia's example and establish minimum prices on coffee for export, the Santos contract on the local Exchange today jumped 24 to 27 points to new seasonal highs. Since the United States import quota control plan went into effect on Nov. 28, prices on futures are now about 2c. per pound higher. Similarly in the actual coffee market Brazil prices have advanced about 2c. per pound since quota control became effective, but they are still lagging in the rise as compared with gains registered for Colombian coffee here. On the 3d inst. futures closed 7 to 8 points net lower for the Santos contract, with sales totaling 109 lots. The Rio contract closed unchanged to 1 point off, with sales totaling only 9 lots. Santos coffee futures were 2 to 5 points higher during the early trading. This was in sharp contrast to Saturday's market, when gains of 24 to 27 points were made on over 50,000 bags. New seasonal highs were again recorded. The Rio contract was up 11 points with Sept. at 6.20c. Brazilian cost and freight offers were 15 to 10 points higher and scarce, while mild prices were firm, with Manizales quoted generally at 12⅝c. for Mar. shipment. On good authority it was said that one of the country's largest distributors of roasted coffee would raise prices by 1½c. a pound, retail, this week. Last week this distributor was advertising coffee at "the lowest price in history." The British Ministry of Foods is said to have fixed a maximum retail price for coffee at 2s. 8d. per pound, or about 54c. On the 4th inst. futures closed 5 to 3 points net lower for the Santos contract, with sales totaling 105 lots. At the end of the third hour Santos coffee stood 2 points lower to 1 point higher against opening losses of 4 to 7 points. There was very little news or activity in actuals and most interests preferred to do nothing while awaiting further developments. A 1½c. increase in retail prices which the A. & P. are said to be making from the "all time low" prices of last week, still does not fully reflect the increased values of green coffee over the last few months, but by many traders is viewed as favorable to the market. Local closing: May, 8.20; July, 8.40; Sept., 8.55; Dec., 8.70; Mar., 8.91. On the 5th inst. futures closed 7 to 10 points net lower for the Santos contract, with sales totaling 70 lots. The market ignored reports that activity in actuals was good, with roasters accumulating both milds and Brazils. Colombian Manizales were held just over 13c. a pound for Apr. shipment, or fully ⅝c. over existing minimums, suggesting new and higher minimums. In Brazil the official spot price on Rio 7s was off 200 reis to 15,800 per 10 kilos in the first change since Feb. 15. Through the offices of the National Coffee Association it may be possible for those in the trade who bought Venezuelan coffee for "forward shipment" but, because the quota is closed, cannot get such stocks, to obtain relief from offiial Venezuelan sources.

On the 6th inst. futures closed 8 to 13 points net higher, with sales totaling 99 lots in the Santos contract. Santos coffee was 5 to 9 points higher during early afternoon after having been off 2 points in early trading. A decline of 400 to 500 reis in the spot price of Santos coffee in Brazil failed to bring out selling. A firm actual market apparently influenced the values of futures. It was said that Manizales could not be bought for under 13c. a pound, while Brazilian cost and freight offers were unchanged, and bids of 5 to 10 points under existing offers failed to result in business. There is still apprehension regarding the freight situation. Today futures closed 8 to 12 points net higher for the Santos contract, with sales totaling 145 lots. One sale in Rio May of 4 contracts, which showed net gain of 4 points at 5.86. Santos coffee rose to new seasonal highs in active trading. Gains of 12 to 19 points were being held in early afternoon. Twenty Santos and two "A" notices were issued and immediately stopped. In Brazil the spot price on Rio 7s was up 200 reis per 10 kilos. Cost and freight offers from Brazil held generally unchanged. Sufficient freight space for coffee needed from Brazil was said to be a matter of concern among importers here.

Rio coffee prices closed as follows:

March, 1941	5.68	July	6.01
May	5.86	September	6.09

Santos coffee prices closed as follows:

March, 1941	8.12	September	8.68
May	8.31	December	8.87
July	8.50		

Cocoa—On the 1st inst. futures closed 5 to 8 points net higher. The cocoa market advanced to new high levels, not only for the year but for 1940, in today's session when the market closed 5 to 8 points net higher. Spot Accra quoted at 6.35c. is the highest spot price since 1939. Last week cocoa futures rose 25 to 30 points on continued heavy manufacturer and dealer support. There also was considerable commission house buying and profit taking reported during the week. Today 157 lots were traded, including 4 lots of switches. Warehouse stocks decreased to 1,385,621 bags. Cocoa received in store last week amounted to 29,489 bags, whereas withdrawals totaled 11,469 bags. Local closing: Mar., 6.11; May, 6.18; July, 6.27; Sept., 6.34. On the 3d inst. futures closed 2 to 3 points net higher, with sales totaling 328 lots. Wall Street appeared to be the principal buyer of cocoa today, although some further manufacturer buying also was reported. Prices this afternoon stood 7 to 9 points net higher on a turnover of 300 lots up to midday. The market was in new high ground for the season. News that the British Government had raised the prices of cocoa in Great Britain was the cue to the bulls, although in the trade the situation here and in England is regarded as quite distinct. Warehouse stocks decreased 4,000 bags, the total now standing at 1,381,697 bags against 1,101,568 bags a year ago. Local closing: Mar., 6.14; May, 6.21; July, 6.29; Sept., 6.36; Dec., 6.46. On the 4th inst. futures closed 3 to 5 points net higher, with sales totaling 328 lots. Prices were firm in the cocoa market during most of the session today. Twenty-four notices were issued but they were stopped by manufacturers. Altogether 51 notices have been issued so far against Mar. The open position in Mar. is 243 lots, out of a total of 6,980 lots reported by clearing members of the Cocoa Exchange. Mar. 24 is last notice day. The advance in cocoa started early in Oct. Since Oct. 4 prices have advanced 2c. a pound. Warehouse stocks decreased 10,300 bags. They now total 1,371,387 bags compared with 1,101,968 bags a year ago. Local closing: Mar., 6.19; May, 6.26; July, 6.32; Sept., 6.41; Oct., 6.44. On the 5th inst. futures closed 23 to 21 points net higher. Transactions totaled 691 lots. The bull market continued in full swing with manufacturers and Wall Street competing for contracts. Trading was active with a turnover of 475 lots to mid-afternoon. Manufacturers were said to be buying actuals and covering hedges. Thirty-five Mar. notices were issued but were stopped quickly. During early afternoon the market was 12 to 14 points net higher and in new high ground with Mar. selling for 6.30, up 11 points. Primary countries continued to sell reluctantly. Warehouse stocks decreased 800 bags. They now total 1,370,521 bags compared with 1,093,783 bags a year ago. Local closing: Mar., 6.42; May, 6.49; July, 6.55; Sept., 6.63; Dec., 6.72; Jan., 6.76.

On the 6th inst. futures closed 25 to 28 points net higher, with sales totaling 1,314 lots. The cocoa market boiled over today. Prices were bid up 28 to 29 points to highest levels in four years. Turnover by early afternoon exceeded 1,000 lots under a general trade which embraced Wall Street trade interest and manufacturer buying. Enormous profit taking was readily absorbed and 31 March notices were stopped. News that Accra interests had refused bids of 6.60c. a pound for actual cocoa, raised visions of a shortage of cocoa. The market crossed the 7c. level for the first time since September, 1937, when March, 1942 positions sold at or above that price. December sold at 7c. flat. Warehouse stocks decreased 2,500 bags. They total 1,368,074 bags against 1,089,641 bags a year ago. Local closing: Mar., 6.70; May, 6.75; July, 6.80; Sept., 6.91; Dec., 6.98; Jan., 7.01. Today futures closed 3 points up to 1 point net lower. Sales totaled 957 lots. Sharp fluctuations featured the cocoa market. Early the market was bid up 6 to 8 points to new highs, but those prices tempted a wave of profit taking into the market, with the result that a break of 25 to 30 points from the maximum levels ensued. On the dip fresh demand appeared, which rallied the market price during early afternoon showing net advances of 2 to 3 points. Trading continued active, the sales to that time totaling 760 lots. The market continues to reflect the uncertain shipping situation and secrecy of cocoa shipments explained by desire to escape U-boat attack. Warehouse stocks continued to decline. Local closing: Mar., 6.72; May, 6.77; July, 6.83; Sept., 6.90; Dec., 6.99; Jan., 7.02; Mar., 7.08.

Sugar—On the 1st inst. futures closed unchanged to 1 point lower. Marking time pending developments, the sugar market today displayed little activity following heavy trading on Thursday and Friday. Raws sold at 3.15c., unchanged. Both futures contracts ended unchanged to 1 point lower. In refined brokers reported that refiners had about shut down on accepting 4.45c. business for delivery by Mar. 7 as some of their number advanced prices to 4.60c. and 4.65c. and were accepting business at nothing less than 4.55c. In the raw market the only reported sale today was a parcel of 5,000 bags of Puerto Ricos, due Mar. 3, at 3.15c. to National, unchanged from the level of the previous day. On the 3d inst. futures closed 1 to 2 points net lower, with sales totaling 75 lots, in the domestic contract. The world sugar contract closed unchanged to 2 points net lower, with sales totaling 138 lots. After having advanced 20 points in the last two weeks, the domestic sugar market suffered a moder-

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ate setback in a relatively small volume of trading. Excepting for a few small lots of nearby sugar available at 3.17c. a pound, nothing was offered in the raw market under 3.20c. Meanwhile Joshua Bernhardt, chief of the sugar division of the Agricultural Adjustment Administration, told a house sub-committee that reserve supplies of sugar were sufficiently large to prevent any sky-rocketing of prices. In Cuba 152 sugar mills were reported grinding compared with 155 a year ago. World sugar was ½ point lower, with much of the early trading centering in May contracts. On the 4th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 202 lots. The world sugar contract closed ½ to 1½ points off, with sales totaling 32 lots. In the raw market 7,800 tons, another lot of the same size and a lot of 6,200 tons, all due middle of April, were offered at 3.20c., while at the same price were 7,300 tons of Puerto Ricos loading Mar. 25, two cargoes April shipment, and a cargo of Cubas loading Mar. 20. It might be possible to buy nearby sugars at 3.18c. Refiners overnight announced a general price advance to $4.65, effective immediately for immediate shipment business only. This was 20c. above the price at which most had been selling. Washington reported that the House committee had postponed hearings on a bill to reallocate any Philippine deficit to domestic areas. On the 5th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 111 lots. The world sugar contract closed unchanged to ½ point off, with sales totaling 57 lots. In the raw market Revere of Boston paid 3.16c., a new high price for 1,500 tons of Philippines due the middle of April. Offers included 6,000 bags of Puerto Ricos, clearing Mar. 13 and 10,000 bags clearing Mar. 26 at 3.18c. while about a half dozen cargoes of Cubas, Philippines and Puerto Ricos were offered at 3.20c. Refiners are said to be receiving orders at their new price, $4.65 even before full confirmations and details have been given on the recent $4.45 orders. This is a surprise. Trading in the world sugar contract was slow.

On the 6th inst futures closed 6 to 2 points net higher, with sales totaling 402 lots. Domestic sugar was 3 to 4 points higher under Cuban buying during the early trading. Most positions were selling or within a point of seasonal highs. The raw market was firm and Cuban freights were again higher. Most Cuban sugar moves here on other than United States boats which are beyond the jurisdiction of the United States Maritime Commission. April space from the north side of Cuba was quoted at 42c. per hundred pounds and south side at 44c. That is double the rate of a few months ago. Two lots of Philippines, 14,000 tons, due mid-April; two cargoes of April and one of May Puerto Ricos, and one cargo of April Cubas were offered at 3.20c. Refiners, while limiting buying to immediate shipment, were reporting a continued good response. World sugar futures were unchanged compared with previous finals. Today futures closed 3 to 2 points net higher for the domestic contract, with sales totaling 614 lots. The world sugar contract closed unchanged to ½ point higher, with sales totaling 68 lots. Domestic sugar rose 3 points to new seasonal highs in active trading, reflecting further activity in raws, also at new highs since Oct., 1939. Reported raw sales included 5,500 tons of Philippines now loading, to an operator at 3.21c., followed by 2,000 tons, now loading, to Sucrest at 3.23c., this last price being 3 points above the best paid yesterday. Offers are limited because of the difficulty of booking freight space. Puerto Ricans on offer include two parcels of Mar. clearance at 3.20c.; a cargo late Mar. and a cargo May at 3.25c., while Cubas second half Mar. and first half April, a cargo in each position, are offered at 3.25c. Prices closed were:

March	2.27	September	2.36
May	2.29	January	2.34
July	2.33		

Sugar Deliveries for 1940 Totaled 6,890,792 Tons, Compared with 6,867,533 Tons in 1939, According to AAA Sugar Division

The Sugar Division of the Agricultural Adjustment Administration on Feb. 20 issued its statistical statement covering the calendar year 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during 1940 amounted to 6,890,792 short tons, raw value, compared with 6,867,533 tons in 1939; 6,643,253 tons in 1938; 6,671,402 tons in 1937; and 6,706,113 tons in 1936. The announcement goes on to explain:

Total deliveries of sugar by the four types of distributors during 1940 as compared with the previous four years were as follows:

(Short Tons, Raw Value)

	1940	1939	1938	1937	1936
Cane sugar refiners' deliveries of refined sugar	4,718,846	4,468,679	4,594,891	4,714,835	4,519,145
Less exports	178,264	132,061	65,474	74,199	65,267
Deliveries for continental consumption	4,540,582	4,336,618	4,529,417	4,640,636	4,453,878
Cane sugar refiners' deliveries of raw sugar	7,779	6,176	10,480	13,946	11,032
Cane sugar refiners' deliveries for continental consumption	4,548,361	4,342,794	4,539,897	4,654,582	4,464,910
Beet sugar processors	1,551,394	1,810,471	1,448,865	1,245,498	1,364,765
Importers of direct-consumption sugar	694,165	572,807	562,652	615,432	719,138
Continental cane mills (direct-consumption sugar)	96,872	141,461	91,839	155,890	157,300
Total	6,890,792	6,867,533	6,643,253	6,671,402	6,706,113

In the above table, the deliveries of refined sugar have been converted to short tons, raw value, by applying the factor 1.07, except in the case of cane sugar refiners. Deliveries of refined sugar by refiners are converted to raw value by using the factor 1.061725 for 1940, 1.060259 for 1939, 1.059 for 1938, 1.0571 for 1937, and 1.0575347 for 1936. These factors represent the relationship between meltings of raw sugar and production of refined sugar during the two-year periods 1938-39, 1937-38, 1936-37, 1935-36 and during the year 1935, respectively.

Deliveries of sugar for local consumption in the Territory of Hawaii during the calendar year 1940 amounted to 32,965 short tons, raw value, as compared with 30,842 tons in 1939, 27,476 tons in 1938 and 30,669 tons in 1937. In Puerto Rico, 1940 deliveries totaled 68,706 short tons, raw value, as compared with 69,037 tons in 1939 and 69,086 tons in 1938 and 72,396 tons in 1937.

Stocks of sugar in the hands of refiners, beet sugar factories and importers of direct-consumption sugar on Dec. 31, 1940 are shown in the following table along with the corresponding figures for the previous four years:

(Short Tons, Raw Value)

	1940	1939	1938	1937	1936
Refiners' stocks of raws	355,076	478,705	288,970	207,381	199,685
Less: Over-quota raws	104,815	31,951	109,553	42,552	58,273
Refiners' stocks of quota raws	250,261	446,754	179,417	164,829	141,412
Refiners' stocks of refined	272,478	355,600	358,229	376,425	263,411
Less: over-quota refined	0	0	47,080	34,649	13,659
Refiners' stocks of quota refined	272,478	355,600	311,149	341,776	249,752
Beet factories' stocks of refined	1,601,756	1,351,279	1,383,048	1,084,214	965,838
Importers' stocks of direct-consumption sugar	38,930	113,766	82,077	63,465	61,545
Less: over-quota sugar	1,902	3,513	5,242	20,228	4,554
Importers' stocks of quota sugar	37,028	110,253	76,835	43,237	56,991
Total stocks *	2,268,240	2,299,350	2,112,324	1,731,485	1,490,479
Less: total over-quota stocks	1,708,473	1,386,743	1,544,923	1,181,643	1,042,324
Total quota stocks	559,767	912,607	567,401	549,842	448,155

* Excluding quota raws for processing held by importers other than refiners, which amounted to 46,614 short tons, raw value, in 1940 and 153,456 short tons, raw value, in 1939; and the stocks of over-quota sugar held by mainland cane factories shown in Tabe 4.

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-DECEMBER, 1940

(Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Dec. 31, 1940*
Cuba	250,845	1,586,917	1,747,290	2,994	190	87,288
Hawaii	46,212	980,641	986,677	1,601	6	38,569
Puerto Rico	37,187	690,140	638,092	346	0	88,889
Philippines	17,902	931,636	869,748	118	2	79,670
Continental	117,162	272,416	338,628	2,720	7	48,223
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	52,459	49,419	0	0	12,437
Misc. (sweepings, &c)	0	214	214	0	0	0
Total	478,705	4,514,423	4,630,068	7,779	205	355,076
Nonquota raw sugars	a31,951	------	------	----	---	b104,815
Balance	446,754					250,261

Compiled in the Sugar Division, from reports submitted by refiners on Form SS-15-A.

a From Cuba. b Includes 31,115 tons from Cuba, 60,901 tons from Puerto Rico, 9,935 tons from the Philippines, and 2,864 tons from "Other countries."

TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-DECEMBER, 1940

(Short Tons, Raw Value)

	Refineries a	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1940	355,600	c1,351,279
Production	4,635,724	1,801,871
Deliveries	b4,718,846	d1,551,394
Final stocks of refined, Dec. 31, 1940	272,478	1,601,756

Compiled by the Sugar Division from reports submitted on Forms SS-16-A and SS-11-C by the sugar refineries and beet sugar factories.

a The refineries' figures are converted to raw value by using the factor 1.0611725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 178,264 short tons, raw value, during the calendar year 1940.

c Revised.

d Larger than actual deliveries by a small amount representing losses in reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR, FROM SPECIFIED AREAS, JANUARY-DECEMBER, 1940

(Short Tons, Raw Value)

Sources of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Deliveries or Usage*	*Stocks on Dec. 31, 1940*
Cuba	a90,689	371,202	436,437	b25,454
Hawaii	247	9,630	9,877	0
Puerto Rico	11,313	174,869	185,941	241
Philippines	11,517	59,736	58,321	12,932
England	0	0	0	0
China and Hongkong	0	130	130	0
Other foreign areas	0	3,762	3,459	303
Total	113,766	619,329	694,165	38,930

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15-B and SS-3.

a Includes 3,513 tons in customs' custody. b Includes 1,902 tons in customs' custody.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION AND DELIVERIES, JANUARY-DECEMBER, 1940

(Short Tons, Raw Value)

Stocks on Jan. 1, 1940	*Production*	*Deliveries*		*Stocks on Dec. 31, 1940*
		For Direct Consumption	*For Further Processing*	
*160,436	302,127	96,872	303,865	61,826

* Revised.

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TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-DECEMBER, 1940

(Short Tons, Raw Value)

Territory of Hawaii	32,965
Puerto Rico	68,706

Lard—On the 1st inst. futures closed unchanged to 7 points lower. The lard market during the short session today ruled barely steady. Prices backed and filled within the past few days following more or less the actions of surrounding markets. Packing house interests were credited with a little hedging in the distant months within the past few days, but this pressure was offset in part by light investment buying for speculative account. Very little actual hog business was reported. Hog prices ranged from $7.50 to $7.75. Western hog marketings today totaled 13,000 head compared with 19,200 head for the same day last year. On the 3d inst. futures closed 2 to 5 points net lower. The market at Chicago backed and filled within narrow limits throughout the session, due to the dulness in other markets. Hog prices at Chicago were 5 to 15c. higher than Friday's finals. Western marketings totaled 68,900 head compared with 73,000 head for the same day last year. The bulk of the hog sales disclosed, ranged from $7.45 to $8. On the 4th inst. futures closed 2 to 5 points net higher. Trading was light, with fluctuations narrow. Hog receipts at 11 of the principal packing centers in the West, including Chicago, last week totaled 350,169 head, compared with 394,588 head for the previous week and 407,214 head for the same week last year. Hog sales at Chicago today ranged from $7.45 to $8. Western hog receipts today totaled 70,600 head compared with 87,500 head the same day last year. On the 5th inst. futures closed 5 to 7 points net higher. The opening range was 2 to 5 points higher despite weakness in hogs and lower grain markets. Receipts of hogs at Chicago and other packing centers in the West were much larger than anticipated and totaled 73,400 head, against 74,200 head same day last year. Hog prices at Chicago ranged from $7.25 to $7.85. Hog prices were off 10 to 15c. from Tuesday's finals.

On the 6th inst. futures closed 10 to 12 points net higher. Speculative participation in lard futures at Chicago increased slightly within the past few days. The foreign demand for American lard remains slow and no confirmation of any large purchases have been disclosed recently. Meanwhile supplies of lard in this country are very large and packers here are awaiting anxiously for the United Kingdom to come into the market for large quantities of lard. Prices on hogs at Chicago closed mostly 10c. higher, with sales ranging from $7.35 to $7.85. Western hog marketings totaled 61,200 head compared with 69,000 head for the same day last year. Today futures closed 12 to 10 points net higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	6.12	6.10	6.15	6.20	6.32	6.42
May	6.32	6.27	6.32	6.37	6.50	6.62
July	6.47	6.42	6.47	6.55	6.65	6.77
September	6.60	6.57	6.62	6.70	6.82	6.92
October	----	----	----	----	----	----

Pork—(Export), mess, $26.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $19.25 (200 pound barrel). Beef: (export), steady. Family (export), $21.25 per barrel (200 pound barrel). Cut Meats: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12⅜c.; 8 to 10 lbs., 12¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 19¾c.; 18 to 20 lbs., 19⅜c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 17c.; 8 to 10 lbs., 17¼c.; 12 to 14 lbs., 15¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 12½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12¼c. Butter: Firsts to Higher than Extra and Premium Marks: 26¾ to 31c. Cheese: State, Held '39, 25 to 25¾c.; Held '40, 21½ to 22½c. Eggs: Mixed Colors: Checks to Special Packs: 16¾ to 19½c.

Oils—Linseed oil prices were advanced 2 points per pound to a basis of 9c. in tank cars. Quotations: Chinawood: Tanks, spot—27c. bid; drums—28c. bid. Coconut: Crude: Tanks, nearby—.03¾ bid, nominal; Pacific Coast—.03½ bid, not quoted. Corn: Crude: West, tanks, nearby: .06⅛ bid. Olive: Denatured: Drums, spot—$2.25 bid. Soy Bean: Crude: Tanks, Decatur basis—.05¼ bid, nominal; New York, l.c.l. raw—.072 bid. Edible: Coconut: 76 degrees—.09⅛ to .09¼. Lard: Prime: Ex. Winter—8¾ offer. Cod: Crude: not quoted. Turpentine: 45½ to 48½. Rosins: $2.21 to 3.41.

Cottonseed Oil sales yesterday, including switches, 344 contracts. Crude, S. E., val. 5¾. Prices closed as follows:

March	6.72@ 6.79	July	6.94@ ----
April	6.77@ n	August	6.98@ n
May	6.80@ ----	September	7.01@ ----
June	6.85@ n	October	7.01@ 7.02

Rubber—On the 1st inst. futures closed 1 to 8 points net lower. There were only 140 tons sold in the old contract and 30 tons in the new standard contract. The actual market was also quiet, but remained steady. Spot standard No. 1-X ribbed smoked sheets, in cases, was unchanged at 21⅛c. per pound. A London cable stated that the controller of rubber in Malaya has fixed the rate of release of rubber for the second quarter of 1941 at 97½%. Local closing: Mar., 20.75; Apr., 20.70; July, 20.20; Sept., 20.00; Dec., 19.83. On the 3d inst. futures closed 7 points lower to unchanged. As a result of the general lack of interest, crude rubber futures ruled slightly easier in rather quiet session today. Sales totaled 80 tons in the old contract and 50 tons in the new standard contract. The actual market was also quiet and steady. Importers are still reluctant to sell. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged at 21⅛c. per pound. Local closing: Mar., 20.70; May, 20.65; July, 20.20; Sept., 19.97. On the 4th inst. futures closed 65 points net higher for the No. 1 standard contract, with sales totaling 43 lots. The new standard contract closed 21 to 23 points net higher, with sales totaling 27 lots. Speculative covering caused advances of 10 to 13 points in the early trading. Turnover to early afternoon was 36 lots. During the late session prices soared and showed substantial gains at the close. Twenty tons were rendered for delivery on the Mar. old contract. The London rubber market closed ⅛ to 3-16d. higher. Singapore was unchanged to 1-32d. higher. The controller of Malaya has fixed a rate of release of rubber for second quarter at 97½%. Registered operators may obtain additional export credits which would be deductible from the second quarter's allowance. Local closing: No. 1 Standard: Mar., 21.05; May, 21.00. New Standard: July, 20.41; Sept., 20.20. On the 5th inst. futures closed 6 to 7 points net higher for the No. 1 standard contract, with sales totaling 35 lots. The new standard contract closed 14 points net higher to unchanged, with sales totaling 31 lots. Reports of a shipping shortage and strength in the spot market gave the rubber contract market fresh strength, prices rising 10 to 19 points on a comparatively small turnover of 19 lots to early afternoon. Mar. sold at 21.20c. Certificated stocks of rubber decreased by 20 tons to a total of 780 tons. London closed 3-16 to 5-16d. higher. Singapore was 1-16 to 3-32d. higher. Local closing: No. 1 Standard: Mar., 21.12; May, 21.06. New Standard Contract: July, 20.55; Sept., 20.25; Dec., 20.00.

On the 6th inst. futures closed 58 to 59 points net higher for the No. 1 standard contract, with sales totaling 82 lots. The new standard contract closed 59 to 35 points net higher, with sales totaling 143 lots. Aggressive buying by speculative interests caused rubber prices to advance vigorously during the later trading. The freight situation was the chief influence. Trade interests heard that American transports would be dispatched to bring rubber to this country. Sales to early afternoon totaled 107 lots, of which 82 were on the new contracts. May new sold for 21.40c., up 34 points. London closed 1-16d. to ⅛d. higher. Singapore closed unchanged to 3-32d. higher. Local closing: No. 1 standard: Mar., 21.70; May, 21.65; new standard: May, 21.65; July, 20.99; Sept., 20.65; Oct., 20.55; Dec., 20.35. Today futures closed 35 points net lower for the No. 1 standard contract, with sales totaling 143 lots. The new standard contract closed 25 to 35 points net lower, with sales totaling 43 lots. After opening unchanged, rubber broke more than 30 points under heavy selling and profit taking. Turnover to early afternoon was 159 lots, including 100 exchanged for physical rubber. Tender of 180 tons on Mar. No. 1 contract was posted. The selling of rubber reflected belief that ways would be found to ship more rubber to this country. London closed quiet, unchanged to 1-16d. lower. Singapore was 1-16d. to ¼d. higher. Local closing: No. 1 standard: Mar., 21.35; May, 21.30. New standard: July, 20.70; Sept., 20.30; Dec., 20.10.

Hides—On the 1st inst. futures closed 23 to 8 points net higher. The 23-point gain was registered in the March delivery. There were only 32 lots traded, equal to 1,280,000 pounds. Heavy standard frigorifico steers also advanced to 13⅞c., with about 16,000 hides being sold to the United States. There were 110 transferable notices issued during the week against the March delivery. Local closing: March, 13.52; June, 13.35; Sept., 13.33; Dec., 13.35. On the 3d inst. futures closed 6 to 13 points net lower. Scattered commission house and trade selling moved the market to the low levels for the day in the afternoon. Dealer interests were good buyers most of the day against sales of resale hides in the actual market at steadier levels. Sales totaled 109 lots. There were more transferable notices issued against the March position, bringing the total so far this month to 161 notices. Importers report that effective April 1 freight rates from Brazil will be about 40% higher. Private cables disclose that this will represent an increase of 6-16c. per pound in Brazil. Offerings of hides in South America were limited today. Packer hide sales in Chicago were nil, according to dealers. Local closing: March, 13.43; June, 13.23; Sept., 12.23; Dec., 13.25. On the 4th inst. futures closed 6 to 7 points net higher. The opening range was 3 to 4 points off, but the market rallied, and by early afternoon gains of 5 to 7 points were in evidence. Transactions totaled 1,120,000 pounds. There were 40,000 pounds tendered for delivery against the March contract. Certificated stocks of hides increased by 612 hides to 321,242. Local closing: March, 13.49; June, 13.30; Sept., 13.30. On the 5th inst. futures closed 7 to 11 points net higher. Transactions totaled 60 lots. The opening of the market showed net gains of 10 points. During the early part of the session prices held steady, with transactions totaling 1,240,000 pounds up to that time. There were 40,000 pounds tendered for delivery against the March contract. The rise today was on speculative buying following advances of ½-cent in the South American spot markets. Local closing: March, 13.57; June, 13.41; Sept., 13.37.

On the 6th inst. futures closed 1 to 18 points net higher. Transactions totaled 105 lots. The opening range was 8 to

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9 points net higher. The market ruled firm during most of the session. Transactions to early afternoon totaled 1,160,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased 1,554 hides to 319,688 hides. Local closing: Mar. 13.58; June 13.55; Sept. 13.55; Dec. 13.55. Today futures closed 12 to 23 points net higher, with sales totaling 167 lots. Raw hides opened unchanged. Following the opening prices advanced somewhat and by 12.30 P.M. values were 8 to 9 points higher. At the highest range prices were in new high ground for the year. Transactions totaled 59 lots. There were 400,000 pounds tendered for delivery against the March contract. Certificated stocks of hides in warehouses licensed by the exchange decreased by 3,119 hides to 315,613 hides. Local closing: Mar. 13.70; June 13.78; Sept. 13.78.

Ocean Freights—Inquiry for tonnage is reported active in all markets. Charters included: Time Charter: West Indies trade, $7 to $7.50 per ton. Canadian trade, $6.75 to $7.50 per ton. North of Hatteras—South African trade, $7 per ton. North of Hatteras—East Coast South America, $7.25; West Coast, $7. United States North Atlantic—Far East, $7 to $7.25 per ton. Net Form: Three ports India to North of Hatteras, March, 62c. per cubic foot. Sugar: Philippines to United States Atlantic, $25 bid. Queensland to Halifax—St. John, $21 per ton. Ore: 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. Linseed: Plate to North of Hatteras, .18 per ton.

Coal—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. 15 have amounted to 2,129 cars, as compared with 1,203 cars during the same week in 1940, showing an increase of 926 cars, or approximately 46,300 tons. Shipments of anthracite for the current calendar year up to an including the week ended Feb. 15, have amounted to 15,302 cars, as compared with 14,679 cars during the same period in 1940, showing an increase of close to 31,150 tons. Shipments of bituminous coal into this territory during the week ended Feb. 15 have amounted to 2,795 cars as compared with 2,465 cars during the corresponding week in 1940. Calendar year shipments of bituminous coal have amounted to 17,491 cars, as compared with 17,329 cars during the same period in 1940, indicating an increase estimated at 8,100 tons.

Wool Tops—On the 1st inst. futures closed 5 points off to 1 point up. Trading in this market today was unusually light, with only seven contracts, or 35,000 pounds, estimated to have been sold in the short session. Oct. sold in a 2-point range, while other months were active only at a single price. Spot certificated tops were quoted at 130.0c. a pound, nominal. The previous day's sales had been 440,000 pounds, according to the C. E. A. report. There was a good demand for both spot tops and spot wools in the Boston market, but supplies of spot tops were limited and the supply for spot wools was confined mainly to wools of foreign origin. Local closing for wool tops: Mar., 128.5; May, 124.5; July, 120.5; Oct., 117.5. On the 3d inst. futures closed 5 points advance to 1 point decline. Sales were estimated at 25 lots or 125,000 pounds, compared with 35,000 in the short session Saturday. There were no trades on the opening, and activity thereafter was at a slow pace, with rather little interest evidenced on either side. The spot position, or Mar., changed hands during the day at 128.5c., unchanged, but was 129.0c. bid at the closing. Apparel wool consumption of about 76,600,000 grease pounds equivalent for Jan., was considered disappointingly small after the 80,560,000 pound consumption in Dec. Jan., 1940, showed 55,218,000 pounds. Spot certificated tops were quoted unchanged at 130.0c. nominal. Local closing: Mar., 129.0; May, 124.8; July, 121.0; Oct., 117.5; Dec., 116.0. On the 4th inst. futures closed 2 to 5 points net lower. The market was confined to a very narrow range. There were no trades on the opening, and dealings were slow through the day with only about 18 contracts, or 90,000 pounds, estimated to have been sold, which compared with 240,000 officially reported for Monday. There were no notices issued. Certificated spot tops were quoted at 129.0c. bid and 131.0c. asked, comparing with a nominal price of 130.0c. the previous day. Local closing: Mar., 128.5; May, 124.3; July, 120.5; Oct., 117.3; Dec., 115.8. On the 5th inst. futures closed unchanged to 15 points net lower. The market was decidedly reactionary today and declined at one time 15 to 22 points. Later in the session some covering and trade support appeared and the list improved. Sales were light with the total for the day estimated at 28 lots or 140,000 pounds. The previous day's sales were officially 110,000 pounds. No Mar. delivery notices were issued. Spot certificated tops closed at 128.5c. bid and 130c. asked. Local closing: Mar., 128.5; May, 123.0; July, 119.0; Oct., 116.0; Dec., 114.5.

On the 6th inst. futures closed 5 points off to 3 points up. Interest in the market broadened a little. Following the early decline, prices developed a little more tone with interest shown in reports that the placing of Army contracts is expected to boost unfilled orders for wool goods to new high levels since the last war. Sales for the day were estimated at 60 contracts or 300,000 pounds, comparing with 155,000 officially reported for the previous day. Spot certificated tops were quoted at 129.0c. nominal. Boston reported that prices of raw wools there showed little change. Demand was less active today than earlier in the week. Contracting for wool in the West was reported quiet. Local closing: Mar. 128.0; May 123.3; July 119.3; Oct. 116.1; Dec. 114.1. Today futures closed unchanged to 6 points off. The market moved narrowly in continued quiet trading today. Total sales on the New York exchange to midday were estimated in the trade at about 150,000 pounds. Although dealings were relatively limited, interest was shown in all of the usually active positions. At the high prices of the morning active contracts showed a decline of 3 points to an advance of 5 points from the closing levels of the previous day, while at the lows they were 4 points below to 5 points above yesterday's last quotations. Local closing: Mar. 128; May 122.7; July 118.8; Oct. 115.8; Dec. 114.3.

Silk—On the 3d inst. futures closed 1c. to 2½c. net higher. Sales totaled 430 bales. The market's firmness was due to primary markets and to higher prices in the spot market. Trade and commission house interests were supporting the futures market with gains of 4½c. at one time during the morning session. Japanese selling at the close of the market weakened prices to the low levels for the day. There were 10 more transferable notices issued against the March delivery today bringing the total so far to date to 71 notices. The primary markets were higher and active. Futures at Yokohama ranged 10 to 1 yen up, while Grade D gained 15 yen to 1,475 yen. Spot sales in both markets amounted to 370 bales, while futures transactions in Yokohama equaled 7,725 bales. Local closing: March, 2.66½; May, 2.68½; July, 2.69½; Sept., 2.70. On the 4th inst. futures closed 2 to 3c. net lower. Declines in primary markets were followed by an easy tone here, the contract market standing about 2c. lower during early afternoon. Trading was dull, only 120 bales changing hands to early afternoon. The price of crack double extra silk in the spot market was 2c. lower at $2.74½ a pound. Yokohama Bourse prices dropped 11 to 18 yen. Grade D silk in the spot market was 10 yen lower at 1,465 yen a bale. Local closing: April, 2.65; May, 2.65½; June, 2.66; July, 2.66½; Sept., 2.67½; Oct., 2.67. On the 5th inst. futures closed 1c. to 1½c. net higher. Transactions totaled 9 lots. Circulation of 24 March notices failed to upset the raw silk market. They were stopped and the market during early afternoon was holding gains of about a cent a pound. Transactions to that time totaled 26 lots. The price of crack double extra silk in the spot market remained unchanged at $2.74½ a pound. On the Yokohama Bourse prices closed 2 to 8 points higher. In the spot market Grade D silk declined 5 yen to 1,460 yen a bale. Local closing: No. 1 Contracts: March, 2.66; May, 2.67; July, 2.68; Sept., 2.69.

On the 6th inst. futures closed ½c. off to ½c. up. Sales totaled 41 lots. Declining in sympathy with the Japanese markets, silk opened 2c. lower. Later, the tone of the market showed improvement in moderately active trading which totaled 35 lots to early afternoon. Sixty bales were delivered on the March contract. In the uptown spot market crack double extra silk was 2c. lower at $2.72½ a pound. The Yokohama Bourse closed 15 to 23 yen lower. Grade D silk in the outside market was 10 yen lower at 1,450 yen a bale. Local closing: No. 1 Contracts: Mar., 2.65½; May, 2.67; July, 2.68½; Aug., 2.68½. Today futures closed 3½ to 4½c. net higher. Sales totaled 116 lots. The silk market was irregular. The opening was 2c. lower in sympathy with declines in Japanese markets and lack of demand for spot silk in the uptown market. During the forenoon the market recovered, prices standing unchanged to 1c. higher during early afternoon. Sales to that time totaled 43 lots, including 20 exchanged for physicals. In the uptown market demand was light in spite of a cut of 2½c. a pound in the price of crack double extra silk to $2.70. Ten bales were tendered on the March contract. The Yokohama Bourse closed 1 to 15 yen lower. Grade D silk in the spot market was 15 yen lower at 1,435 yen a bale. Local closing: No. 1 Contract: April, 2.70; May, 2.71; July, 2.73; Aug., 2.73; Oct., 2.72.

COTTON

Friday Night, March 7, 1941

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 55,790 bales, against 41,552 bales last week and 48,964 bales the previous week, making the total receipts since Aug. 1, 1940, 2,671,311 bales, against 6,234,913 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,563,602 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,014	3,931	2,255	1,665	5,596	1,273	15,734
Houston	1,323	763	1,344	283	268	12,360	16,341
Corpus Christi	----	771	----	----	----	----	771
New Orleans	----	4,155	7,641	4,125	3,146	3,384	22,451
Mobile	10	43	----	10	276	11	350
Savannah	----	----	1	1	1	2	5
Lake Charles	----	----	----	----	----	39	39
Norfolk	----	----	99	----	----	----	99
Totals this week	2,347	9,663	11,340	6,084	9,287	17,069	55,790

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

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Receipts to—Mar. 7	1940-41 This Week	1940-41 Since Aug 1, 1940	1939-40 This Week	1939-40 Since Aug 1, 1939	Stock 1941	Stock 1940
Galveston	15,734	546 639	28,187	1,581,014	971.587	747,810
Brownsville	----	15,596	----	41,153	760	------
Houston	16,341	1,064,494	39,279	1,859,424	969.624	752,154
Corpus Christi	771	148,443	588	178,482	74.055	45,114
Beaumont	----	8,588	----	66,915	105 358	92,779
New Orleans	22,451	737,472	35,263	2,131,335	530 301	777,846
Gulfport	----	10.529	----	------	61,051	75,394
Mobile	350	25,496	1,395	139,721	50.560	91,992
Pensacola, &c	----	758	----	51,618	1.971	*
Jacksonville	----	26	14	1,809	1.011	1,603
Savannah	5	44,639	2,205	61,395	147.628	122,044
Charleston	----	15.517	18	38,460	35.432	32,709
Lake Charles	39	29,138	8	45,919	26,483	4,321
Wilmington	----	5,600	7	8,027	11.000	10,242
Norfolk	99	18,376	237	14,322	29.572	25,925
New York	----	------	----	------	1,200	500
Boston	----	------	----	------	915	1,467
Baltimore	----	------	180	15,319	------	1,225
Totals	55.790	2,671.311	107,381	6,234,913	3.018.508	2.783,055

* 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	15,734	28,187	5,267	21,077	9,679	7,809
Houston	16,341	39,279	7,448	14,060	5,182	12,086
New Orleans	22,451	35.263	10,057	46,114	40,962	12,867
Mobile	350	1,395	1,007	1,022	5,097	774
Savannah	5	2,205	581	1,266	2,369	1,116
Charleston	----	18	150	1,746	1,703	904
Wilmington	----	7	5	1,265	592	6
Norfolk	99	237	173	680	729	597
All others	810	790	2,576	5,473	1,701	2,280
Total this wk.	55,790	107,381	27,264	92,663	67,954	38,439
Since Aug. 1	2,671,311	6,234,913	3,108,896	6,567,777	5,656,873	6,078,934

The exports for the week ending this evening reach a total of 24,286 bales, of which 471 were to Japan, 1,685 to China, and 22,130 to other destinations. In the corresponding week last year total exports were 126,010 bales. For the season to date aggregate exports have been 666,913 bales, against 4,814,184 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 7, 1941 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	3,239	3,239
Houston	----	----	----	----	----	----	17,891	17,891
New Orleans	----	----	----	----	----	----	1,000	1,000
Los Angeles	----	----	----	----	471	1,685	----	2,156
Total	----	----	----	----	471	1,685	22,130	24,286
Total 1940	41,256	19,455	----	20,304	6,822	3,550	34,623	126,010
Total 1939	2,909	5,126	11,998	7,551	21,415	695	21,759	71,453

From Aug. 1 1940 to Mar. 7, 1941 Exports from—	Exported to— Gtreat Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	----	----	1,617	415	33,131	56,886
Houston	138,621	----	----	----	8,207	352	132,773	279,953
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	113,139	----	----	----	2,280	----	42,950	158,369
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	----	----	----	34,140	17,878	6,606	59,598
San Francisco	3,827	----	----	----	11,286	4,461	5,846	25,420
Seattle	----	----	----	----	----	----	137	137
Total	333,843	----	----	----	59,210	23,106	250,754	666,913
Total 1939-40	1600,284	670,873	33,456	451,893	701,898	332,860	1022920	4814,184
Total 1938-39	371,842	358,063	365,772	241,366	660,579	56,693	531,810	2586,125

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 7 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	----	----	----	----	3,000	3,000	968,587
Houston	4,362	----	----	6,911	1,008	12,281	957,343
New Orleans	----	----	----	150	300	450	529,851
Savannah	----	----	----	----	----	----	147,628
Charleston	----	----	----	----	----	----	35,432
Mobile	----	----	----	----	----	----	50,560
Norfolk	----	----	----	----	----	----	29,572
Other ports	----	----	----	----	----	----	283,804
Total 1941	4,362	----	----	7,061	4,308	15,731	3,002,777
Total 1940	79,540	25.478	----	38,386	5,363	148,767	2,634,288
Total 1939	9,155	6,069	6,576	42,323	6,187	70.310	2,244,429

Speculation in cotton for future delivery during the past week was more active, with the market showing a distinctly firmer tone. Active mill buying of new crop months, which moved to new highs for the season, featured the market. In Southern spot markets the situation continued strong, with buyers paying $7 and $8 for equities in the central belt. Spot sales in the South continue substantially above those of last year.

On the 1st inst. prices closed unchanged to 5 points up. Increased mill price-fixing against a week-end spurt in cotton goods sales accounted for moderate advances today in the local cotton futures market, but part of the gains were erased by Southern selling on bulges. During the greater part of the session, the volume of trading was restricted and price movements were narrow. However, demand improved during the last half hour and prices touched the best levels for the day on buying credited to Carolina mill interests, especially in the May and July deliveries. Prices recovered to virtually the best levels for the current movement, but as has been the case in recent sessions, spot houses had more selling orders to execute in old crop deliveries on a scale up, and partial reactions from the best followed. Some demand for new crop months was again attributed to a belief that something will be done to improve the plight of the cotton farmer in the new crop year. Spot cotton sales in the South for the week reflected the recent improvement in mill demand and at the 10 designated markets amounted to 124,577 bales against 110,899 the previous week and 137,518 last year. On the 3d inst. prices closed unchanged to 3 points off. Talk in Washington of giving the cotton farmer more aid was offset by selling of near months by leading spot houses, with the result that fluctuations in the local market were narrow and final prices were unchanged to 3 points lower. The opening range was 1 to 3 points lower in a rather featureless affair. Small trade orders for Mar., May and July were against hedge selling orders that seemed to dribble in all day. There was better support in new crop months. Secretary of Agriculture Claude R. Wickard before the House Agricultural Appropriations Committee refused to recommend any major changes in the farm program, although Congress appears to be attempting to bolster the cotton farmers' income because of the loss in the export markets. Spot sales at the leading Southern spot market totaled 8,074 bales, compared with 7,996 bales same day last year. On the 4th inst. prices closed unchanged to 5 points net higher. The market was firm during most of the session. The opening range was 2 points lower to 1 point higher. Most of the offerings consisted of hedge sales by spot firms acting for Southern interests. One house was a free seller of both May and July. Brokers with cooperative connections and Southern clientele also were sellers. Trade buying furnished the chief support of the market. The fact that no Mar. notices were issued caused Mar. shorts to cover. Bombay was on both sides of the market, apparently transferring straddles. Price-fixing coincidental with activity in the Worth Street cotton goods market continued all through the forenoon and held the market steady. It is expected that the Works Progress Administration will be in the goods market for 10,000,000 to 12,000,000 yards of cotton textiles for distribution to emergency relief work the latter part of this month. Sales of spot cotton in the South have fallen off. On the 5th inst. prices closed 2 to 12 points net higher. Active buying of new crop months by mills advanced prices of those positions to new high levels for the season, gains ranging from 1 to 13 points during early afternoon. The strong character of the market was apparent at the outset when active buying of new crop positions developed. The opening was unchanged to 2 points net higher with Southern mill interest credited with bidding for Oct. and Dec. contracts. A feature of the opening was the buying of 10,000 bales in those two positions. Commission houses, hedge sellers and Bombay supplied the contracts. The rise in forward positions continued during the forenoon and advanced prices to new high levels for the season. Both Oct. and Dec. crossed the 10c. level and registered overnight gains of 13 points each. Information from virtually all spot markets in the South point to the conclusion that the better grades of cotton are hard to buy.

On the 6th inst. prices closed 1 to 2 points net higher. Trade buying absorbed hedge sales readily, with the result that cotton prices recovered early losses. The opening was steady, 1 point higher to 1 point off, but immediately afterward the market softened under heavy profit-taking, increased hedge selling and local offerings. It was hard to say whether defeat of high benefit payments to farmers in the House was a factor. Offerings were absorbed by trade interests, Wall Street and mill concerns. Trade houses bought nearby positions. Twelve March notices were stopped by an important spot firm. The cotton trade is reported as confused regarding farm legislation. Apparently Congress is against high farm benefit payments. That may not mean that high loan rates would also lose. Crop preparations are said to be well advanced compared with last year.

Today prices closed 4 to 9 points net higher. After an advance to new highs for the season the cotton market receded under increasing volume of hedge selling, although still maintaining gains of 4 to 9 points during early afternoon. The market had a strong opening, 1 to 14 points higher, with new crop deliveries establishing new high prices for the season. Trading on the first call was active, with large purchases from July forward by trade interests, Bombay and brokers for Wall Street commission houses. Southeastern mills were credited with heavy buying through various firms to an estimated total of 20,000 bales of July, October and December contracts. Brokers with Bombay connections bought heavily in May, July and October, taking an estimated 15,000 bales. Wall Street was a good buyer of new crop deliveries. The selling also was from varied sources. Spot houses were active sellers of nearby months.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

March 1 to March 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (15-16 normal)	10.90	10.83	10.79	10.81	10.82	10.87

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and

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staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Mar. 13. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 7/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Mar. 6.

	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	.39 off	.31 off	.17 off	.12 off	.02 off
Strict Middling	.53 off	.44 off	.30 off	.25 off	.17 off
aMiddling	1.03 off	.95 off	.82 off	.77 off	.71 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland 7/8 (nominal) at New York on Mar. 7 for each of the past 32 years have been as follows:

1941*	10.87c.	1933	**	1925	26.05c.	1917	18.25c.
1940	11.08c.	1932	7.05c.	1924	28.55c.	1916	11.90c.
1939	9.02c.	1931	10.85c.	1923	30.75c.	1915	8.85c.
1938	9.11c.	1930	14.00c.	1922	18.65c.	1914	13 10c.
1937	14.45c.	1929	21.65c.	1921	11.60c.	1913	12.40c.
1936	11.41c.	1928	18.90c.	1920	41.00c.	1912	10.60c.
1935	12.30c.	1927	14.25c.	1919	27.15c.	1911	14.55c.
1934	12.35c.	1926	19.40c.	1918	32.90c.	1910	15.00c.

* 1941 quotation is for 15-16. ** Bank holiday.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	2,100	2,100
Tuesday	Nominal	Steady	----	2,200	2,200
Wednesday	Nominal	Steady	600	----	600
Thursday	Nominal	Steady	400	100	500
Friday	Nominal	Steady	700	----	700
Total week			1,700	4,400	6 100
Since Aug. 1			71,758	25,800	97,558

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday March 1	Monday March 3	Tuesday March 4	Wednesday March 5	Thursday March 6	Friday March 7
Mar (1941)						
Range	10.39-10.44	10.40-10.42	10.38-10.42	10.43-10.45	10.42-10.46	10.47-10.50
Closing	10.43 ——	10.41 ——	10.42 ——	10.44-10.45	10.46 ——	10.50 ——
April—						
Range						
Closing	10.42*n*	10.39*n*	10.40*n*	10.43*n*	10.45*n*	10.49*n*
May—						
Range	10.38-10.43	10.37-10.40	10.36-10.41	10.39-10.45	10.40-10.45	10.46-10.51
Closing	10.41 ——	10.38 ——	10.39 ——	10.42-10.43	10.44 ——	10.49 ——
June—						
Range						
Closing	10.36*n*	10.34*n*	10.34*n*	10.39*n*	10.40*n*	10.45*n*
July—						
Range	10.28-10.34	10.28-10.32	10.27-10.32	10.31-10.38	10.34-10.39	10.41-10.48
Closing	10.31-10.32	10.30 ——	10.30 ——	10.36-10.37	10.37 ——	10.41-10.42
August—						
Range						
Closing	10.19*n*	10.18*n*	10.19*n*	10.27*n*	10.28*n*	10.34*n*
September—						
Range						
Closing	10.07*n*	10.06*n*	10.09*n*	10.18*n*	10.20*n*	10.27*n*
October—						
Range	9.90- 9.97	9.92- 9.97	9.94- 9.99	10.00-10.13	10.07-10.14	10.20-10.29
Closing	9.95*n*	9.95 ——	9.99 ——	10.10 ——	10.12 ——	10.21 ——
Novembe –						
Range						
Closing	9.94*n*	9.94*n*	9.98*n*	10.09*n*	10.11*n*	10.19*n*
December—						
Range	9.89- 9.95	9.92- 9.95	9.92- 9.98	9.99-10.11	10.05-10.12	10.18-10.22
Closing	9.94 ——	9.93*n*	9.97 ——	10.09 ——	10.10 ——	10.18-10.19
Jan. (1942)						
Range	9.89- 9.93	—— ——	9.92- 9.96	10.08-10.08	—— ——	10.22-10.22
Closing	9.93*n*	9.91*n*	9.95*n*	10.07*n*	10.08*n*	10.16*n*
February—						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ended Mar. 7, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
March	10.38 Mar. 4	10.50 Mar. 7	8.10 May 18 1940	10.62 Jan. 10 1941
April				
May	10.36 Mar. 4	10.51 Mar. 7	8.00 May 18 1940	10.61 Jan. 10 1941
June				
July	10.27 Mar. 4	10.48 Mar. 7	8.59 Aug. 7 1940	10.51 Jan. 11 1941
August				
September				
October	9.90 Mar. 4	10.29 Mar. 7	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.89 Mar. 1	10.22 Mar. 7	9.28 Dec. 19 1940	10.22 Mar. 7 1941
1942—				
January	9.89 Mar. 1	10.22 Mar. 7	9.49 Feb. 17 1941	10.22 Mar. 7 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. 28	Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Open Contracts Mar. 6
1941—							
March	6,400	5,500	4,900	4,100	9,600	8,100	56,800
May	17,900	13,600	14,000	16,500	20,800	18,600	338,300
July	8,700	8,900	16,600	21,500	46,400	19,100	354,900
October	5,600	7,800	8,700	10,500	34,200	13,700	183,900
December	2,400	3,500	8,200	4,600	16,500	13,100	92,100
1942—							
January	700	1,300	----	200	300	----	4,700
Total all futures	41,700	40,600	52,400	57,400	127,800	72,600	1,030,700

New Orleans	Feb. 26	Feb. 27	Feb. 28	Mar. 1	Mar. 3	Mar. 4	Open Contracts Mar. 4
1941—							
March	2,250	350	4,850	200	100	900	14,000
May	3,550	2,050	5,850	550	1,400	1,450	55,700
July	3,250	950	900	2,200	2,650	3,950	56,250
October	5,900	1,150	1,400	3,700	2,200	5,350	39,300
December	1,500	400	----	850	700	100	12,700
1942—							
January	----	----	----	700	----	----	1,100
March	100	----	----	----	50	----	350
Total all futures	16,550	4,900	13,000	8,200	7,100	11,750	179,400

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 periods of the previous year—is set out in detail below:

Towns	Movement to March 7, 1941				Movement to March 8, 1940			
	Receipts		Shipments	Stocks Mar. 7	Receipts		Shipments	Stocks Mar. 8
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	4,216	34,955	1,124	34,572	1,073	45,985	1,913	26,266
Eufaula	----	15,122	260	7,790	34	16,061	50	8,937
Montgom'y	842	43,223	1,283	93,901	728	54,469	170	72,893
Selma	----	24,224	----	51,284	8	27,569	368	61,033
Ark., Blythev.	1,149	134,713	5,343	110,862	342	167,728	4,333	155,166
Forest City	194	39,370	996	35,203	260	30,826	1,229	43,610
Helena	242	54,887	2,259	35,403	66	66,227	1,417	47,750
Hope	847	37,494	1,263	42,090	95	40,699	726	36,581
Jonesboro	20	12,815	1,256	24,808	5	9,139	528	31,193
Little Rock	2,624	102,718	5,780	133,664	1,703	100,505	3,541	141,253
Newport	611	51,013	1,172	33,354	54	38,393	2,344	34,078
Pine Bluff	4,940	143,778	8,734	80,825	485	130,850	1,293	86,722
Walnut Rge	312	64,633	1,890	38,667	27	62,658	576	37,955
Ga., Albany	40	10,461	69	10,994	36	14,368	239	15,626
Athens	95	34,194	171	42,191	27	39,459	413	43,851
Atlanta	2,524	94,296	4,446	32,883	5,629	113,793	6,871	117,982
Augusta	3,704	227,299	5,727	219,734	2,293	133,729	4,859	132,776
Columbus	300	19,400	400	29,800	400	11,400	600	30,800
Macon	378	24,814	375	33,854	466	36,152	745	32,205
Rome	30	16,106	250	40,082	50	16,332	125	38,047
La., Shrevep't	3,633	107,219	3,261	80,896	110	107,559	----	66,423
Miss., Clarksd	1,928	135,773	4,595	70,372	1,532	154,621	3,537	60,793
Columbus	85	13,702	7	28,054	189	18,547	534	36,148
Greenwood	1,463	181,775	3,686	95,652	1,455	228,424	5,175	85,859
Jackson	33	19,424	580	16,663	60	32,627	601	19,040
Natchez	----	5,128	46	11,486	----	7,257	1,028	15,376
Vicksburg	241	19,385	508	14,970	120	26,718	497	19,306
Yazoo City	----	32,901	1,132	34,131	40	47,833	1,128	42,770
Mo., St. Louis	17,646	324,468	17,662	2,822	11,636	263,179	11,494	5,773
N.C., Gr'boro	46	4,840	205	2,000	141	3,972	66	2,075
Oklahoma—								
15 towns *	1,512	420,155	10,104	319,204	2,522	317,482	7,141	234,872
S. C., Gr'ville	1,706	99,707	2,312	103,212	1,668	97,559	1,988	76,285
Tenn., Memp.	111,965	3286,250	120,593	1016,144	53,647	2890,579	77,928	758,497
Texas, Abilene	654	35,786	674	21,232	24	26,904	194	10,317
Austin	13	20,116	129	6,460	----	7,392	----	2,168
Brenham	21	10,721	85	2,926	46	15,609	55	2,036
Dallas	380	58,894	1,268	54,644	593	47,220	387	34,399
Paris	941	67,259	2,289	36,491	198	74,091	244	27,506
Robstown	----	6,778	34	2,592	----	6,518	----	614
San Marcos	----	7,988	157	3,091	----	3,989	----	1,384
Texarkana	628	49,400	4,002	26,059	180	36,405	851	27,506
Waco	386	39,038	447	29,115	81	55,753	261	13,907
Total, 56towns	166,349	6132,222	216,664	3110,177	88,023	5626,490	145,449	2737,778

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 50,315 bales and are tonight 372,399 bales more than at the same period last year. The receipts of all the towns have been 78,326 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 7—	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Shipped—				
Via St. Louis	17,662	325,893	11,494	259,741
Via Mounds, &c	5,025	180,205	7,950	209,525
Via Rock Island	495	15,338	100	8,733
Via Louisville	870	14,788	----	6,767
Via Virginia points	3,204	110,706	3,773	121,499
Via other routes, &c	8,686	413,923	11,481	583,921
Total gross overland	35,942	1,060,853	34,798	1,190,186
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	180	15,341
Between interior towns	204	6,313	192	6,246
Inland, &c., from South	22,407	421,428	4,922	198,592
Total to be deducted	22,611	430,026	5,294	220,179
Leaving total net overland *	13,331	630,827	29,504	970,007

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,331 bales, against 29,504 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 339,180 bales.

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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 Mar. 7	55,790	2,671,311	107,681	6,234,913
Net overland to Mar. 7	13,331	630,827	29,504	970,007
Southern consumption to Mar. 7	180,000	5,115,000	140,000	4,520,000
Total marketed	249,121	8,417,138	276,885	11,724,920
Interior stocks in excess	*50,315	1,151,600	*57,426	307,729
Excess of Southern mill takings over consumption to Feb. 1	------	909,878	----	919,610
Came into sight during week	198,806	------	219,459	----
Total in sight Mar. 7	------	10,478,616	----	12,952,259
Nortn. spinn's' takings to Mar. 7	54,811	1,805,130	38,149	1,172,660

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—March 10	133,348	1938	9,027,430
1938—March 11	185,842	1937	12,978,684
1937—March 12	69,256	1936	12,187,765

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.

March 7—	1941	1940	1939	1938
Middling uplands, Liverpool	8.66d.	8.03d.	5.40d.	6.49d.
Egypt, good Giza, Liverpool	13.33d.	11.46d.	-----	4.21d.
Broach, fine, Liverpool	7.76d.	7.27d.	4.13d.	6.31d.
Peruvian Tanguis, g'd fair, L'pool	9.56d.	8.53d.	4.55d.	6.31d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.76d.	7.19d.	4.18d.	4.33d.

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 Mar. 7	Closing Quotations for Middling Cotton on— Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.
Galveston	9.95	10.15	*	*	9.93	10.13	9.97	10.17	9.99	10.19	10.04	10.24
New Orleans	10.26	10.46	10.22	10.42	10.24	10.44	10.28	10.20	10.29	10.40	10.33	10.53
Mobile	x	x	9.98	10.18	9.99	10.19	10.02	10.22	10.04	10.24	10.09	10.29
Savannah	10.31	10.46	10.28	10.43	10.29	10.44	10.32	10.47	10.34	10.49	10.39	10.54
Norfolk	10.20	10.40	10.20	10.40	10.20	10.40	10.20	10.40	10.20	10.40	10.30	10.50
Montgomery	10.05	10.25	10.05	10.25	10.05	10.25	10.10	10.30	10.10	10.30	10.15	10.35
Augusta	10.46	10.71	10.43	10.68	10.44	10.69	10.47	10.72	10.49	10.74	10.54	10.79
Memphis	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00
Houston	9.99	10.19	*	*	10.00	10.20	10.00	10.20	10.00	10.20	10.05	10.25
Little Rock	9.75	9.95	9.75	9.95	9.75	9.95	9.75	9.95	9.80	10.00	9.85	10.05
Dallas	9.78	9.95	*	*	9.76	10.01	9.80	10.05	9.82	10.07	9.88	10.13

* Holiday. x Not received.

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 March 1	Monday March 3	Tuesday March 4	Wednesday March 5	Thursday March 6	Friday March 7
1941—						
March	10.50b-.51a	10.47b-.49a	10.49b-.50a	10.53b-.55a	10.53b-.55a	10.56b-.57a
May	10.46n	10.43 ——	10.44n	10.48 ——	10.49 ——	10.53 ——
July	10.36n	10.33 ——	10.36 ——	10.41 ——	10.44 ——	10.46 ——
October	10.00 ——	9.99 ——	10.03b-.04a	10.16 ——	10.17-10.18	10.28 ——
December	9.98 ——	9.95b-9.96a	10.00b-.01a	10.13 ——	10.14b-.15a	10.24b-.26a
1942—						
January	9.94b-9.95a	9.91b-9.93a	9.98b-.00a	10.10b-.12a	10.10b-.12a	10.19b-.22a
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. b Bid. a Asked.

Three New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on March 7, the following were elected to membership in the Exchange: Eldon Bradford Keith of Boston, Mass., a partner of Walker & Co.; Harry Edgar Reis of New York City, a partner of A. M. Kidder & Co., and Robert Copeland Jones of Washington, D. C., a partner of R. C. Jones & Co. Mr. Keith is also a member of the Chicago Board of Trade, and Mr. Jones is a member of the New York Curb Exchange and also of the Washington Stock Exchange.

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced Feb. 27 that through Feb. 24, 1941, loans made on 1940-41 cotton crop by the Corporation and lending agencies aggregate $147,389,641.34 on 3,060,399 bales. Cotton remaining under loan aggregates 2,813,457 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	No. of Bales	Amount
Alabama	114,878	$5,499,980.84
Arizona	66,719	3,134,200.92
Arkansas	105,887	5,026,438.04
California	312,765	15,596,755.27
Florida	151	7,320.73
Georgia	164,316	7,857,967.83
Louisiana	97,492	4,716,056.72
Mississippi	72,243	3,317,717.27
Missouri	11,635	540,017.31
New Mexico	5,383	247,839.68
North Carolina	40,554	1,919,655.47
Oklahoma	165,141	7,795,231.13
South Carolina	116,139	5,870,652.03
Tennessee	12,669	618,593.28
Texas	1,463,961	70,189,199.09
Virginia	699	33,573.35
Total	2,750,632	$132,371,398.96
Loans by cooperatives	309,767	15,018,242.38
Total	3,060,399	$147,389,641.34
Repayments by individuals	201,766	9,641,664.62
Repayments by cooperatives	45,176	2,276,057.85
Net totals	2,813,457	$135,471,918.87

Greek Cotton Mill Activity Declines—Cut in Raw Cotton Imports from United States Expected—War conditions have curtailed considerably the output of Greek cotton mills, according to information available in the Office of Foreign Agricultural Relations and reported on March 3 in "Foreign Crops and Markets." Greek imports of United States cotton were larger in 1940 than in 1939 but prospects are for reduced imports during 1941, it is indicated, the advices likewise stating:

During the first nine months of 1940 total cotton imports into Greece amounted to about 18,000 bales, including about 11,000 bales from the U. S. In the calendar year 1939 total imports amounted to 12,000 bales and included no U. S. cotton. Increased 1940 imports are attributed largely to efforts to build up stocks for emergency use. Although Greek authorities have granted import permits rather freely for U. S. cotton, shipping difficulties have retarded actual receipts.

Greece produces about 75% of its normal mill requirements of raw cotton, which range from 100,000 to 105,000 bales annually, but cloth production must be supplemented by imports, formerly secured from Italy, Germany and the United Kingdom. Trade with the first two countries, however, has been suspended and most imports from the United Kingdom, amounting to little more than half of the former volume, consist of war materials. Government orders for cotton war materials have enabled only a few Greek mills to operate on a normal basis.

Cotton Crop of India—Indian cotton crop, fourth official estimate 1940-41, placed at 4,718,000 bales (of 478 pounds) from 22,775,000 acres, compared with final (unrevised) estimate for 1939-40 of 4,136,000 bales and 21,356,000 acres, according to "Foreign Crops and Markets" of March 3.

Egypt Restricts Cotton Plantings—Egyptian Government on Feb. 22, 1941, enacted legislation forbidding cotton-growing during 1941 on land now sown to beans, lentils, helba, flax and barley, according to "Foreign Crops and Markets" of March 3. As a result, the 1941-42 cotton production is expected to be reduced by 100,000 to 125,000 bales from last year's crop of 1,922,000 bales.

Returns by Telegraph—Telegraphic advices to us this evening indicate that the weather has been wet in the western half of the cotton belt and dry in the eastern half.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	3	0.28	74	46	60
Amarillo	2	0.05	87	27	57
Austin	2	1.04	83	40	62
Abilene	dry		76	34	55
Brownsville	2	0.63	84	49	67
Corpus Christi	3	0.13	75	44	60
Del Rio	2	0.35	83	44	64
Fort Worth	2	0.65	79	35	57
Houston	2	0.68	77	41	59
El Paso	1	0.02	76	38	57
Palestine	2	1.46	80	40	60
San Antonio	2	0.06	82	39	61
Waco	2	0.78	80	37	59
Oklahoma—Oklahoma City	2	0.20	70	25	48
Arkansas—Fort Smith	1	0.50	64	33	49
Little Rock	2	0.93	77	29	53
Louisiana—New Orleans	2	1.53	73	35	54
Shreveport	2	1.66	61	33	47
Mississippi—Meridian	1	2.64	72	26	49
Vicksburg	1	1.24	75	32	54
Alabama—Mobile	1	0.01	77	29	53
Birmingham	2	1.77	69	22	46
Montgomery	2	2.58	72	25	49
Florida—Jacksonville	2	0.39	74	28	51
Miami	dry		80	53	67
Tampa	dry		73	40	57
Georgia—Savannah	3	0.11	77	27	52
Atlanta	2	1.29	64	23	44
Augusta	2	0.42	70	31	51
Macon	2	0.17	72	23	48
South Carolina—Charleston	2	0.46	63	28	46
North Carolina—Asheville	1	0.48	66	21	44
Raleigh	2	0.36	67	24	43
Wilmington	2	0.46	64	30	47
Tennessee—Memphis	1	0.05	71	23	43
Chattanooga	2	0.88	63	22	48
Nashville	2	0.68	65	17	41

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Mar. 7, 1941 Feet	Mar. 8, 1940 Feet
New Orleans	Above zero of gauge	3.2	5.0
Memphis	Above zero of gauge	3.4	15.4
Nashville	Above zero of gauge	10.0	22.2
Shreveport	Above zero of gauge	14.6	3.4
Vicksburg	Above zero of gauge	3.8	15.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
Dec.									
6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896
11	41,434	181,553	38,827	3306,088	3189,004	3369,048	46,212	105,463	7,605
17	31,994	196,677	37,387	3295,489	3127,764	3329,120	21,395	135,347	Nil
24	40,723	149,768	43,199	3281,765	3072,688	3291,719	26,999	94,692	5,798
31	54,214	137,532	35,546	3262,404	3016,687	3246,532	34,853	81,531	Nil
Feb.									
7	50,328	168,665	29,078	3228,672	2956,982	3212,973	16,596	108,960	Nil
14	55,381	177,019	25,681	3195,258	2897,286	3174,825	21,967	117,323	Nil
21	48,964	122,734	21,337	3173,825	2845,482	3138,203	27,531	70,930	Nil
28	41,552	138,982	25,736	3160,492	2795,204	3096,651	28,219	88,704	Nil
Mar.									
7	55,790	107,381	27,264	3110,177	2737,778	3051,323	5,475	49,955	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,834,381 bales; in 1939-40 were 6,602,151 bales, and in 1938-39 were 4,392,-943 bales. (2) That although the receipts at the outports the past week were 55,790 bales, the actual movement from

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plantations was 5,475 bales, stock at interior towns having decreased 50,315 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is dull but steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl-ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
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
Mar.						
7	15.65	12 9 @12 13	8.66	14.54	12 1½@12 4½	8.03

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,286 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		LOS ANGELES—	
To Sweden	17,891	To Japan	471
GALVESTON—		To China	1,685
To French Indo-China	3,239		
NEW ORLEANS—			
To Chile	1,000	Total	24,286

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	8.66d.	8.65d.	8.66d.	8.66d.	8.66d.
Futures Market opened		Quiet; 1 to 3 pts. advance	Q't; unch. to 2 pts. advance	Q't; unch. to 2 pts. advance	Q't but st'y 1 to 3 pts. advance	Q't; unch. to 2 pts. advance
Market, 4:00 P. M.		Quiet; 1 point advance	Quiet; 1 point advance	Quiet; 1 point decline	Quiet; unchg'd	Quiet; 1 point advance

Prices of futures at Liverpool for each day are given below:

March 1 to March 7	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March 1941	*	8.31	8.30	8.30	8.31	8.31	8.30	8.31	8.30	8.31	8.31
May	*	8.32	8.31	8.32	8.32	8.32	8.31	8.32	8.31	8.32	8.32
July	*	8.33	8.32	8.32	8.33	8.33	8.32	8.32	8.32	8.33	8.33
October	*	8.28	8.26	8.29	8.27	8.27	8.26	8.28	8.26	8.27	8.27
December	*	8.24	8.23	8.23	8.24	8.24	8.23	8.24	8.23	8.24	8.24
January, 1942	*	8.23	8.22	8.22	8.23	8.23	8.22	8.23	8.22	8.23	8.23
March	*										

* Closed.

BREADSTUFFS

Friday Night, Mar. 7, 1941.

Flour prices have been holding steady during the past several days. However, in this area the demand is still reported as slack, with only small fill-in orders received. Deliveries, however, appear to have picked up slightly, and mills expect to operate five full days for the week compared with four last week. Despite the gain, shipments are considered below normal for the season.

Wheat—On the 1st inst. prices closed ¼c. lower to ¼c. higher compared with previous finals. Wheat prices dipped about ½c., rallied ¾c. to ⅞c. above the previous close and then finished today's session ¼c. lower to ¼c. higher. The market's nervousness reflected profit taking, encouraged by an advance of about 7c. from the five months' lows in the last 10 days. This was offset by support which brokers attributed to mill and commercial purchases or dealers basing action on reports of crop damage in some localities and producers' requests for higher loan rates. The tense situation in the Balkans as well as elsewhere in Europe and the Orient continued to disturb trade. The Santa Fe Railroad's survey estimating that loss of winter wheat in Kansas may average 10 to 15%, attracted attention, but the road pointed out abandonment may not be greater than usual and the moisture situation is the best in several years. On the 3d inst. prices closed ⅝ to 1⅛c. net lower. After fluctuation nervously throughout the session, wheat prices today closed substantially lower. Selling was based on weakness of securities, reports of rain over much of the soft winter wheat belt and growing tension in Europe. Brokers said profit taking was in evidence while reports of increased receipts at some terminals as well as lagging flour demand, were bearish factors. One Chicago crop expert issued a preliminary report which confirmed recent advices from the Southwestern winter wheat belt of heavier than expected damage, due to low temperatures. The preliminary estimate of production was 625,000 bushels, compared with a government forecast of 633,000,000 last Dec. and the 1940 crop of 589,000,000 bushels. Other crop experts will make reports on preliminary surveys Wednesday. On the 4th inst. prices closed ½ to ¾c. net higher. Wheat futures ruled firm in quiet trading today after yesterday's losses of around a cent a bushel. Demand from commission houses believed acting for milling interests, boosted May wheat contracts at times to 83½c. a bush. before attracting sufficient offerings to bring about a reaction. The upturn was associated also with strength of securities. Trade news was without feature and war developments remained confusing. Weather conditions were favorable and continued lack of demand from milling interests furnished little incentive for higher prices. R. M. Evans, head of the Agricultural Adjustment Administration, indicated further cuts in acreage of cotton, corn, and wheat probably would be necessary. He said the lows of export markets were causing surpluses of these commodities to accumulate rapidly. On the 5th inst. prices closed ½ to 1c. net lower. Wheat sagged about a cent a bushel today following release of crop experts' figures indicating current winter wheat conditions point to the possibility that 1941 production will pile a new surplus on the record breaking carryover from previous seasons. Exporters reported approximately 1,000,000 bushels of Canadian wheat were sold to Great Britain, bringing purchases for the week to around 5,000,000 bushels. No sales to Portugal or Spain could be confirmed. The trade received preliminary crop reports of four recognized experts, who estimated probable winter wheat production at from 605,000,000 bushels to 625,000,000. While these figures compared with an average of 595,000,000 bushels at which the experts estimated the crop last Dec., they were not as optimistic as the Government's preliminary forecast, 633,000,000 bushels. Production last year totaled 589,000,000 bushels.

On the 6th inst. prices closed ¼c. lower to ¼c. higher. Wheat prices dropped as much as 1¼c. at the start of trading today, and then spent the remainder of the session in a slow recovery that wiped out the early loss and tacked on small net gains. The opening setback was attributed to selling based largely on receipt of good snows and rain in important producing areas southwest. The rally was accompanied by purchases inspired by the stronger tone of securities, with previous short sellers and mills reported on the buying side. With the condition of wheat regarded as the best in years, and many farmers presumably preparing to reseed winter-killed acreage within allotment limits, crop experts said the moisture situation virtually assures a good start when the growing season begins. It is pointed out that on the basis of recent private estimates a total United States supply, including carryover of old wheat, or around 1,000,000,000 bushels is in sight on July 1, even before the spring wheat crop matures.

Today prices closed ⅞ to 1⅝c. net higher. Wheat prices rose substantially in the early trading, lost much of the gain, and then surged upward again in the final hour, scoring net gains of more than 1c. a bushel in a moderately active trade today. Buying was attributed to professional dealers as well as commercial interests, covering previous short sales or taking ownership of contracts. Reports that the Government may increase crop loan rates, firmness in securities and in other commodities, and mounting tension in the Balkans were regarded as bullish factors. Farm officials were reported to be conferring in efforts to iron out a compromise program during the coming season, and some traders expressed belief certain phases of the various proposals will be outlined in tomorrow's AAA anniversary speeches. Open interest in wheat, 45,350,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104½	103⅝	104¼	103¾	103½	104½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83½	82¾	83½	82⅝	82⅝	83⅜
July	79⅝	78¾	79½	78½	78⅜	79⅞
September	79½	78⅝	79¼	78¾	78⅜	79¾

Season's High and When Made			Season's Low and When Made		
May	89½	Nov. 15, 1940	May	70	Aug. 16, 1940
July	85¾	Nov. 18, 1940	July	73½	Feb. 17, 1941
September	83½	Jan. 7, 1941	September	73⅝	Feb. 17, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	77½	77¼	77¼	77⅛	77¼	77½
July	79⅛	78⅞	78⅞	78¾	78⅞	79⅛
October	----	----	----	----	----	----

Corn—On the 1st inst. prices closed unchanged to ¼c. lower. Corn fluctuated with wheat but showed an easy tendency, despite a let-up in country bookings which amounted to only 20,000 bushels. However, receipts totaled 250 cars, with arrivals at the 12 principal terminals this week totaling 5,528,000 bushels, compared with only 2,450,000 bushels last week and 3,810,000 bushels a year

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ago. On the 3d inst. prices closed ¼c. off to ⅛c. up. The corn market ruled heavy during most of the session, due to heavy receipts, totaling 304 cars, although much of the grain was believed to be Government corn being mowed from tanks. Bookings to arrive fell off to only 33,000 bushels, while shippers took only 5,000 bushels. The 12 principal interior terminals received 1,017,000 bushels compared with 938,000 a week ago and only 659,000 a year ago. On the 4th inst. prices closed ¼ to ⅝c. net higher. There was very little trading in the corn market, though the undertone was firm in sympathy with the strength displayed in the wheat market. On the 5th inst. prices closed ⅛c. lower to ¼c. higher. Corn prices showed little change. Corn receipts of 121 cars were taken mostly on consignment with only part of the arrivals offered for sale, but industrial demand for these was good.

On the 6th inst. prices closed unchanged to ¼c. up. Trading was very light, with the undertone heavy. Corn receipts were reduced further, totaling only 109 cars, but traders expressed belief this reflected a letup in the movement of Government corn from steel bins. However, yesterday's purchases to arrive were substantial. Today prices closed ⅜ to ½c. net higher. Corn rose ¼ to ,c., but receipts were slightly larger, although only a small proportion were offered for sale in the open market.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	78⅜	78⅜	79⅛	79⅜	79⅜	79⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60⅝	60¾	61⅛	61¼	61¼	61⅝
July	60½	60⅝	61	61	61⅛	61½
September	60⅛	59⅞	60¼	60½	60½	61

Season's High and When Made			Season's Low and When Made		
May	66	Nov. 18, 1940	May	54⅛	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 1st inst. prices closed unchanged to ⅛c. off. Trading very quiet, with the undertone easy. On the 3d inst. prices closed ⅛ to ¼c. net lower. Trading light, with undertone heavy during most of the session. On the 4th inst. prices closed ¼ to ½c. net higher. Although trading was light, the market held firm, influenced apparently by the stronger tone of the stock market. On the 5th inst. prices closed ⅛c. net lower. Trading was light and without feature.

On the 6th inst. prices closed ⅛c. net higher. Trading was light and more or less routine. Today prices closed ⅛ to ⅜c. net higher. Trading was dull, though the undertone was steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35⅛	35	35⅜	35¼	35⅜	35½
July	31⅜	31¼	31½	31⅜	31½	31⅞
September	30⅜	30¼	30½	30⅜	30½	30¾

Season's High and When Made			Season's Low and When Made		
May	38	Nov. 15, 1940	May	28⅝	Aug. 16, 1940
July	34¾	Nov. 15, 1940	July	30⅛	Oct. 9, 1940
September	32¼	Jan. 15, 1941	September	30	Feb. 17, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35	34⅞	35⅜	35¼	35½	35⅜
July	33⅜	33⅛	33⅝	33½	33⅛	33⅝
October	31⅝	31½	31⅞	31¾	----	----

Rye—On the 1st inst. prices closed ⅜ to ⅝c. net higher. Wheat prices showed surprising firmness in the face of the heaviness of wheat and corn markets. On the 3d inst. prices closed ¼ to ½c. net lower. This market was also dull, with the undertone weak. On the 4th inst. prices closed ⅝c. net higher. The rye market did not lag in the upward trend of all grain markets, although the gains were but fractional. Trading was fairly active in rye futures. On the 5th inst. prices closed unchanged to ⅛c. off. Trading was dull, with fluctuations extremely narrow. There was little of interest in the news concerning rye.

On the 6th inst. prices closed unchanged to ⅛c. up. Prices at one time during the session showed losses of ⅜ to ¾c. with wheat. Today prices closed ⅜ to ½c. net higher. Trading light, though the undertone of the market was firm.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43⅛	42¾	43⅜	43¼	43⅜	43¾
July	44⅞	44⅝	45	45	45⅛	45⅝
September	46	45½	----	45⅞	45⅞	46⅜

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	50	49¾	50	----	50⅛	50¼
July	----	----	50½	50⅝	----	----
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅜	47⅛	48⅜	48⅞	49⅛	49½
July	44⅛	43⅝	----	44½	44⅜	44½
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.60@5.85	Soft winter straights	5.10@5.30
First spring clears	5.30@5.60	Hard winter straights	5.35@5.55

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	104½	No. 2 white	48½
Manitoba No. 1, f.o.b. N. Y.	89½	Rye, United States, c.i.f.	61½
		Barley, New York—	
Corn New York—		40 lbs feeding	65¾
No 2 yellow, all rail	79⅞	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	220,000	149,000	2,257,000	250,000	4,000	270 000
Minneapolis	------	428,000	242,000	261,000	72,000	476,000
Duluth	------	73,000	27,000	------	2,000	50,000
Milwaukee	17,000	2,000	214,000	8,000	27,000	428,000
Toledo	------	100,000	104,000	53,000	------	2,000
Buffalo	------	35,000	360,000	98,000	------	78,000
Indianapolis	------	57,000	834,000	112,000	2,000	2,000
St. Louis	251,000	149,000	176,000	56,000	------	40,000
Peoria	70,000	120,000	774,000	30,000	24,000	74,000
Kansas City	27,000	711,000	241,000	30,000	------	------
Omaha	------	85,000	276,000	12,000	------	------
St. Joseph	------	22,000	52,000	44,000	------	------
Wichita	------	355,000	------	------	------	------
Sioux City	------	13,000	36,000	10,000	2,000	31,000
Tot. wk. '41	585,000	2,299,000	5,593,000	964,000	133,000	1,451,000
Same wk '40	443,000	5,791,000	4,332,000	1,166,000	347,000	1,261,000
Same wk '39	468,000	2,957,000	4,082,000	1,832,000	361,000	1,501,000
Since Aug. 1						
1940	12,907,000	206,150,000	173,616,000	50,231,000	9,409,000	66,514,000
1939	13,607,000	242,062,000	159,638,000	69,315,000	20,513,000	85,100,000
1938	14,007,000	238,867,000	184,760,000	74,057,000	19,614,000	71,238,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 1, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	172,000	13,000	2,000	8,000	------	------
Boston	28,000	272,000	1,000	2,000	------	------
Philadelphia	42,000	1,000	15,000	4,000	1,000	------
Baltimore	13,000	1,000	109,000	18,000	20,000	3,000
New Orl'ns*	22,000	9,000	57,000	17,000	------	------
Can. Atlantic ports	------	2,644,000	------	------	------	------
Tot. wk. '41	277,000	2,940,000	184,000	49,000	21,000	3,000
Since Jan. 1 1941	2,066,000	18,906,000	1,947,000	384,000	149,000	110,000
Week 1940	237,000	3,932,000	558,000	360,000	18,000	131,000
Since Jan. 1 1940	2,210,000	19,841,000	10,421,000	1,860,000	721,000	799,000

* 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 March 1, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	132,000	------	40,570	------	------	------
Portland, Me	231,000	------	------	------	------	------
Boston	287,000	------	------	------	------	------
Philadelphia	208,000	------	------	------	------	------
Baltimore	375,000	------	------	------	------	------
Can. Atl. ports	2,644,000	------	------	------	------	------
Total week 1941	3,877,000	------	a40,570	------	------	------
Since July 1, 1940	78,402,000	21,676,000	3,824,740	108,000	314,000	396,000
Total week 1940	4,318,000	558,000	81,000	293,000	42,000	173,000
Since July 1, 1939	90,031,000	23,246,000	3,044,846	3,505,000	3,046,000	9,828,000

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, March 1, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	31,000	13,000	4,000	39,000	1,000
Philadelphia	113,000	105,000	11,000	1,000	------
Baltimore	300,000	598,000	15,000	87,000	2,000
New Orleans	60,000	374,000	147,000	1,000	------
Galveston	967,000	58,000	------	------	------
Fort Worth	8,280,000	853,000	119,000	1,000	19,000
Wichita	3,864,000	------	------	------	------
Hutchinson	7,140,000	------	------	------	------
St. Joseph	3,936,000	2,755,000	119,000	8,000	10,000
Kansas City	28,178,000	7,880,000	83,000	331,000	6,000
Omaha	6,959,000	13,622,000	22,000	3,000	3,000
Sioux City	771,000	1,655,000	45,000	------	10,000
St. Louis	6,177,000	1,336,000	164,000	7,000	4,000
Indianapolis	1,692,000	1,105,000	388,000	155,000	------
Peoria	790,000	669,000	------	------	152,000
Chicago	10,239,000	13,385,000	690,000	1,562,000	565,000
" afloat	283,000	------	------	72,000	------
Milwaukee	582,000	3,702,000	21,000	284,000	1,176,000
Minneapolis	25,429,000	10,382,000	1,118,000	1,635,000	3,529,000
Duluth	18,804,000	2,706,000	194,000	656,000	270,000
Detroit	100,000	2,000	4,000	2,000	190,000
Buffalo	3,952,000	744,000	652,000	278,000	442,000
" afloat	2,812,000	------	------	------	45,000
Total Mar. 1, 1941	131,459,000	61,944,000	3,796,000	5,122,000	6,424,000
Total Feb. 22, 1941	133,100,000	61,690,000	4,251,000	5,275,000	6,553,000
Total Mar. 2, 1940	99,150,000	39,437,000	7,256,000	9,890,000	13,150,000

Note—Bonded grain not included above: *Oats*—Buffalo, 124,000 bushels; New York, none; Erie, 228,000; total, 352,000 bushels, against 860,000 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 1,544,000 bushels in 1940. *Wheat*—New York, 3,067,000 bushels; New York afloat, 467,000; Boston, 1,724,000; Philadelphia, 679,000; Baltimore, 1,407,000; Portland, 1,206,000; Buffalo, 9,290,000; Buffalo afloat, 448,000; Duluth, 14,765,000; Erie, 1,989,000; Albany, 8,307,000; in transit—rail (U. S.), 2,462,000; total, 45,811,000 bushels, against 27,755,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	55,019,000	------	1,102,000	336,000	813,000
Ft. William & Pt. Arthur	89,338,000	------	1,708,000	1,606,000	921,000
Other Can. & other elev.	298,050,000	------	3,584,000	594,000	3,499,000
Total Mar. 1, 1941	442,407,000	------	6,394,000	2,536,000	5,233,000
Total Feb. 22, 1941	445,920,000	------	6,497,000	2,525,000	5,517,000
Total Mar. 2, 1940	292,091,000	------	11,829,000	2,935,000	7,835,000

Summary					
American	131,459,000	61,944,000	3,796,000	5,122,000	6,424,000
Canadian	442,407,000	------	6,394,000	2,536,000	5,233,000
Total Mar. 1, 1941	573,866,000	61,944,000	10,190,000	7,658,000	11,657,000
Total Feb. 22, 1941	579,020,000	61,690,000	10,748,000	7,800,000	12,070,000
Total Mar. 2, 1940	391,241,000	39,437,000	19,085,000	12,825,000	20,985,000

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The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 28 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 28, 1941	Since July 1, 1940	Since July 1, 1939	Week Feb. 28, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,029,000	111,732,000	129,865,000	-------	21,515,000	23,224,000
Black Sea	-------	3,992,000	29,900,000	-------	-------	2,821,000
Argentina	1,168,000	59,780,000	115,839,000	55,000	29,679,000	77,287,000
Australia	-------	-------	11,293,000	-------	-------	-------
Other countries	-------	6,200,000	17,928,000	-------	2,520,000	33,388,000
Total	4,197,000	181,704,000	304,825,000	55,000	53,714,000	136,720,000

Chicago Board of Trade Lowers Wheat and Rye Margins—Directors of the Chicago Board of Trade at their regular meeting on Feb. 25 fixed minimum margin requirements on spreading transactions between the various grains and between different markets at 3 cents a bushel on wheat, corn and rye; 5 cents on soybeans and 2 cents on oats. This it is understood will effect a reduction of 1 cent a bushel on wheat and rye, while the other grains and soubeans remain unchanged. No change was made in minimum margin rates on transactions of speculative account for the general public.

CCC Corn Stocks Total 485,093,518 Bushels—The Commodity Credit Corporation announced on Feb. 28 that as of Feb. 21, 1941, the Corporation was holding 485,093,518 bushels of 1938, 1939 and 1940 corn either pledged as collateral to loans or delivered to the Corporation in satisfaction of loans. In addition, says the Corporation's announcement, approximately 10,000,000 bushels of 1938 and 1939 corn is in process of either having loans upon it renewed, being delivered to the Corporation, or being redeemed by farmers. Loans completed to date on 1940 corn totaled 74,684, for 70,518,249 bushels, valued at $42,959,250.32. Loan repayments in the past week totaled 10,985 bushels. Loan and Government owned corn in storage, by States and in types of storage, follows:

State	Loan Corn Stored on Farms		Owned Corn	
	1940 Corn	1938 and 1939 Corn	Stored in Steel Bins	Stored in Country Terminal and Sub-terminal Warehouses
Illinois	9,730,666	29,344,740	29,454,471	24,944,189
Indiana	708,385	1,746,233	1,877,972	355,746
Iowa	39,841,465	114,390,818	61,694,895	20,429,969
Kansas	428,513	1,396,365	341,239	1,390,720
Kentucky	41,941	------	-------	1,131,436
Michigan	2,435	14,175	-------	-------
Minnesota	4,870,788	27,188,847	8,576,793	18,792,111
Missouri	2,300,130	3,439,158	1,688,976	10,872,092
Nebraska	9,418,739	14,340,140	2,581,890	17,478,911
North Dakota	94,026	23,175	-------	-------
Ohio	191,545	458,218	138,684	1,004,372
South Dakota	2,884,973	7,238,909	1,563,046	1,747,161
Wisconsin	4,643	38,419	16,631	5,975,284
New York	-------	-------	-------	264,223
Tennessee	-------	-------	-------	650,273
California	-------	-------	-------	551,453
Oregon	-------	-------	-------	251,180
Washington	-------	-------	-------	1,192,355
Totals	70,518,249	199,609,197	107,934,597	107,031,475

Weather Report for the Week Ended March 5—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended March 5, follows:

The week as a whole was abnormally cold east of the Rocky Mountains and much warmer than normal to the westward. The largest minus departures of temperature occurred in the Southeast where stations generally reported weekly means 6 degrees to 11 degrees below normal. West of the Rockies, the plus departures from normal ranged mostly from 4 degrees to 9 degrees. Subzero temperatures were reported locally in the Northeast and rather generally in northern Michigan, Minnesota, South Dakota, North Dakota and eastern Montana; the lowest was 19 degrees at Bismark, N. Dak.

More or less precipitation occurred in practically all portions of the country. However, the amounts were mostly light to moderate, except in the Pacific Coast States, the eastern Great Basin and some Rocky Mountain districts. California again had heavy rainfall, the weekly total at Los Angeles being 5.3 inches and at Redding, in the northern Sacramento Valley, 5.7 inches.

On Sunday morning, March 2, severe radiational frosts occurred in peninsular Florida districts. A moderate temperate inversion prevailed so that dangerously low temperatures were largely confined to limited low ground areas. Damage to citrus was negligible, being confined to some tender growth and advanced bloom in limited low ground sections. In most cases the citrus bloom was not advanced sufficiently to be injured.

Tender truck in all the major trucking districts, except the Lower East Coast section, was severely injured. Tomato and potato plants suffered moderate to heavy damage and many tomato plants will have to be reset. Nearly 50% of the bean acreage on the east side of Lake Okeechobee was lost. Strawberry bloom was moderately damaged, but mature berries received little or no injury. Tung bloom in northern districts had moderate to heavy damage. Watermelon plants were heavily damaged and many acres must be replanted. Celery, lettuce, cabbage and other hardy truck crops were practically unharmed.

In addition to the above, reported from the headquarters of the Weather Bureau fruit-frost service at Lakeland, there was no extensive damage by the freeze in Southern States, although growth of hardy truck crops was generally retarded and there was some local frost damage to tender plants as far north as eastern North Carolina. In Louisiana strawberry bloom was killed which will delay shipments about three weeks. Preparations for spring planting made little progress in middle and west Gulf States because of continued wet soil.

In Central and Northern States seasonal farm work was again inactive because of low temperatures, snow, or wet soil, while spring work is becoming seriously delayed in south Pacific coast sections because of persistent rainfall. In Tennessee and the south Atlantic area moderate precipitation during the week was decidedly helpful, but more is needed in the latter. Also, additional moisture was beneficial in some persistently dry Rocky Mountain sections, particularly in Wyoming.

Heavy feeding of livestock was necessary in the Northwest and much of the Great Plains; continued wet fields still prevented grazing in the southern Plains and the resulting dry feeding of stock is depleting supplies on many farms. West of the Rocky Mountains livestock were generally favored by mild temperatures and amply grazing. Mountain snow storage continues deficient in most of the Western States.

Small Grains—Recent low temperature has resulted in the browning of wheat tops rather generally in the eastern half of the belt and some plants have been frozen down, but apparently little permanent damage has resulted and the crop continues rather generally in satisfactory condition. In the southwestern belt wheat made but little growth. However, the general condition continues good, although it is too early to determine the extent of winterkilling. In the Great Basin and Pacific States the outlook continues favorable. The seeding of spring oats is getting off to a late start with work considerably delayed in the southern Plains and trans-Mississippi States because of continued wet soil. Local oat seeding was reported as far north as southern Kansas; warm dry weather is needed.

THE DRY GOODS TRADE

New York, Friday Night, March 7, 1941

An active demand for print cloths, which were moved in appreciable volume, was among the features in the dry goods market during the past week. Buyers not only paid higher prices for some of the more active items, but placed orders for sizable quantities calling for delivery during July and August. Up until recently the bulk of the buying was confined for the most part to deliveries through the first half of the year, and the increased willingness to make distant delivery purchases was attributed largely to the soldup condition of mills, and the increasing belief that prices will work higher as the season progresses. An active demand was also noted for various other lines of dry goods with buyers in many instances continuing to encounter numerous difficulties, mainly delivery problems, in their search for wanted supplies. More impressive than the amount of business booked, however, was the sensitivity of prices which remained firm in all directions. Purchases of several hundred thousand yards in some cases have proved to be sufficient to tie up the production of mills and force advances in prices. Meanwhile, statements to the effect that stocks are accumulating in trade channels have been refuted by reliable authorities. Instead, it is claimed that stocks are smaller than they should be in view of the rapid rise in public spending power as a result of the increasing industrial activity and reemployment throughout the country.

Demand in wholesale markets was active for some lines and moderate for others. Print cloths enjoyed the most activity with sizable quantities changing hands at firm prices. In fact, advances were paid for some items which did not participate in recent firmness and activity. A number of the active items reached the highest levels since August, 1937, and the improved demand was said to be due to the large movement of finished goods. Sheetings also sold in impressive volume, while an increased inquiry was reported for drills, ducks and various mechanical specialties. It was said that demand for narrow sheetings was particularly active with bag manufacturers among the chief buyers who also accumulated additional supplies of some of the heavier cloths for delivery over the next four to six months. Inquiry for osnaburgs showed a broadening tendency, but actual business was more or less restricted by the shortage of supplies for nearby delivery. Some mills were willing to entertain contracts for August-September delivery, but buyers did not appear to be very anxious to commit themselves so far into the future. Twills continued to strengthen as shortages developed in a number of widths. An improved and persistent demand was noted for rayons with the actual business placed said to be limited. Wanted quantities of various items for nearby delivery were difficult to secure. Prices for print cloth were as follows: 39-inch 80s, 8c.; 39-inch 72-76s, 7⅝c.; 39-inch 68-72s, 6⅞ to 7c.; 38½-inch 64-60s, 6c., and 38½-inch 60-48s, 5⅛c.

Woolen Goods—Developments in the men's wear division were again overshadowed by the pending Army contracts, and until these contracts are awarded, mills will be unable to determine what amount of machinery they will be able to use for civilian needs. In the meantime, shortages have continued in spring fabrics. Prices for most cloths continued to show an advancing tendency, and no abatement was expected in this respect owing to the risng labor costs. A number of woolen mills announced a 10% wage increase during the past week. Demand for women's wear continued active, but actual business was hampered by the difficulty in arranging wanted deliveries. Further expansion was noted in the demand for wool blankets, while demand for knitted underwear was brisk and additional business was booked for sweaters and sports wear. With Easter falling a fortnight later than it did last year, a sharp increase in pre-Easter distribution of wool apparel is expected.

Foreign Dry Goods—Prices for linens and particularly for the finer grades continued firm during the week. While business in general was good, the napkin division experienced a buying flurry as importers sought to fill demands of retailers. Napkin linens, which were formerly produced in Belgium and Czechoslovakia, are now coming only from Ireland and China, with the result that available supplies are not so numerous as they were before the war. Considerable activity was also noted in the handkerchief section of the market. It is expected that supplies of handkerchief linens will show a steady decline, and, as a result, manufacturers placed fairly sizable orders in an effort to prepare themselves for the prospective shortage. Firmness developed in the market for burlaps on reports that the motor ship Speybank with a cargo of burlap had been sunk in the Indian Ocean or off the east coast of Agrica. Demand was active with offerings scarce. Domestically lightweights were quoted at 7.25c. and heavies at 9.60c.

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MUNICIPAL BOND SALES IN FEBRUARY

The principal development in the municipal bond market in the recent month was the action of the Reconstruction Finance Corporation in arbitrarily eliminating investment bankers from participating in the purchase of the State of Arkansas offering of $136,330,557 refunding bonds. This operation was confidently anticipated by dealers in tax-exempt securities as it was expected that approximately $90,000,000 of the issue would be underwritten by a Nation-wide group headed by the Chase National Bank of New York; Kuhn, Loeb & Co., New York, and the Mercantile-Commerce Bank & Trust Co., St. Louis. As a matter of fact, a syndicate of some 250 large and small investment houses representative of every section of the country had been formed to facilitate distribution of the bonds, which were intended to be acquired by the banking group. The balance of the issue was scheduled to be purchased by the RFC.

This procedure had been determined upon in conferences between State officials and representatives of the Federal agency and the banking group prior to the sale date of Feb. 27. The difficult task of working out the details incident to the formulation of a suitable basis on which the State could refund the outstanding indebtedness had been shouldered by the investment bankers. Thus, after months of intensive work and, obviously no little expense, the only remaining consideration concerned the terms which the banking group proposed to offer for the bonds.

The principal factor here, of course, was the character of market conditions generally and the indicated basis on which State of Arkansas bonds, particularly an offering of such magnitude, could be successfully marketed. After taking such factors into consideration, the banking group decided that the interst rate would have to be 3½%. They also are reported to have expressed concern about taking on such a large commitment even on that basis.

Their misgivings were unnecessary, however, as it developed that Jesse Jones, RFC head, had decided that the "rate was too high for a tax-exempt bond of a sovereign State" and announced his intention to bid for the entire loan "at a substantially lower rate than the bankers would make at this time." As the banking syndicate, forced to comply with market conditions, was unable to meet the terms which Mr. Jones had decreed that the issue warranted, they were obliged to refrain from making a bid. The Federal agency then purchased the entire issue on a bid of par for 3s and 3¼s, making a net interest cost of 3.20%. Mr. Jones announced that $18,000,000 3s will be immediately available to private investors at par, and the balance will be placed on the market when "conditions appear to warrant."

It was a relatively simple matter for the RFC administrator to impose his own ideas as to the value to be placed on the bonds. Backed by the huge resources of the Government, he could well afford to ignore basic market conditions. Then, too, unlike private banking interests, he is in the fortunate position of being able to keep investments "on ice" ad infinitum, and not being required to concern himself about such mundane, daily matters as the payment of space for office quarters, employees' salaries, general operating expenses, and taxes. It remains to be seen, moreover, whether he has not set a precedent for other municipal bodies, States, counties, cities, &c., to turn to the RFC for their credit requirements, rather than accept the terms required under general market conditions.

Taking up now other operations in the municipal market during February, we find that the total of issues for both new capital and refunding purposes aggregated only $49,925,100. The State of Arkansas award, of course, is not included in our tabulations in accordance with our policy of disregarding issues placed with Federal agencies until they are subsequently liquidated in the private market. As this is the practice employed by both the RFC and the Public Works Administration, our elimination of such loans at the time of original sale precludes the possibility of duplication of items in our compilations when an issue is sold in whole or in part at a later date. As the municipal sales in January amounted to no more than $63,656,197, the total output for the first two months of 1941 was only $113,581,297, as compared with $256,683,191 in the same period in 1940.

The issues of $1,000,000 or more during February were as follows:

$6,000,000 **Dade County, Fla.,** new capital bonds awarded to F. L. Dabney & Co., Boston, and Leedy, Wheeler & Co., Orlando, and associates as rollows: $2,000,000, due serially from 1942 to 1971, incl., as 3¾s at 100.06, a basis of about 3.745%, and $4,000,000, due in 1971, as 4¼s at 100.075, a basis of about 4.245%.

3,700,000 **Erie County, N. Y.,** home relief bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2s at 100.33, a basis of about 1.91%. Due annually from 1942 to 1951, incl., and reoffered to yield from 0.85% to 2%, according to maturity.

2,914,200 **Denver, Colo.,** special improvement refunding bonds sold to a group of Denver bond houses headed by Peters, Writer & Christensen at interest rates of from 1¼% to 3% at par, a net interest cost of about 2.33%. Due in 1956, and optional at any time.

2,650,000 **Georgia (State of)** 2% highway bonds purchased by the National City Bank of New York and associates at 102.609, a basis of about 1.60%. Due in 1948. Reoffered at a price of 103.50, to yield 1.47%.

2,500,000 **Nassau County, N. Y.,** new capital issues awarded to an account managed by the National City Bank of New York, as 1.90s at 100.189, a basis of about 1.877%. Due serially from 1942 to 1960, incl., and reoffered to yield from 0.25% to 2%, according to date of maturity.

1,800,000 **Pittsburgh, Pa.,** funding bonds sold to E. H. Rollins & Sons, Inc., Philadelphia, and associates as 2s at 101.15, a basis of about 1.88%. Due serially from 1942 to 1961, incl., and reoffered to yield from 0.40% to 2%, according to maturity.

1,500,000 **Massachusetts (State of)** water bonds sold to a group headed by the Bankers Trust Co., New York, as 1⅜s at 102.76, a basis of about 1.57%. Due yearly from 1946 to 1970, incl., and reoffered to yield from 0.90% to 1.70%, according to yearly maturities.

1,103,000 **Humphreys County, Miss.,** 3¾% refunding bonds publicly offered by the First National Bank of Memphis and associates at prices to yield from 2% to 3.20%, according to maturity. Due serially from 1942 to 1960, inclusive.

1,000,000 **East Chicago Sanitary District, Ind.,** sewage disposal plant bonds awarded to Stifel, Nicolaus & Co. of Chicago and associates as 2½s at 100.43, a basis of about 2.46%. Due serially from 1943 to 1967, inclusive.

Following is a record of the issues offered during February and which failed of sale. Page number of the "Chronicle" is given for reference purposes.

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1320	Big Stone Gap, Va.	not exc. 4%	$100,000	Bids rejected
867	**a** Camden, Ohio	not exc. 6%	111,600	Offering canceled
1470	**b** Columbis Grove, Ohio	3½%	20,900	Offering postponed
864	**c** Dakota County, Minn.	x	180,000	Offering canceled
1020	**d** Dyer, Tenn.	not exc. 4%	70,000	Offering postponed
1020	Edgemont Ind. S. D. No. 27, S. Dak.	3%	25,000	Not sold
1472	**e** Kempsville Magisterial S. D., Va.	x	175,000	Offering postponed
1164	**f** Knox County, Tenn.	x	30,000	Offering postponed
1164	Marinette County, Wis.	not exc. 3%	150,000	Offering canceled
1468	**g** Michigan (State of)	x	316,000	No bids
1466	**h** Montgomery, Ala.	not exc. 4%	75,000	Issue reoffered
1314	St. Petersburg, Fla.	x	660,000	Bid rejected
1472	**i** Sullivan County, Tenn.	not exc. 3½%	50,000	Not sold

x Rate of interest was optional with the bidder. **a** Issue will be submitted to the voters as a preliminary to a possible reoffering. **b** Error in legal notice resulted in postponement of sale to March 15. **c** County arranged for local banks to carry warrants which were proposed to be retired from proceeds of bond sale. **d** Issue was reoffered on Feb. 11. **e** Maturity schedule was corrected and new offering announced for March 6. **f** Issue was reoffered for award on March 10. **g** Litigation bearing on proposed issue caused bankers to refrain from submitting bids. **h** Bids were rejected at original offering on Feb. 25 and a new call was issued for tenders to be received on March 18. **i** Governor vetoed bill authorizing bond issue.

The sale by the State of New York of $100,000,000 notes and the marketing of $42,400,000 tax anticipation warrants by the Chicago School District, Ill., resulted in swelling the volume of temporary municipal financing during February to a total of $171,750,789. As usual in such operations, Morris S. Tremaine, New York State Comptroller, accepted subscriptions for the note issue from a large number of banks and investment houses throughout the State. The obligations were issued at 0.20% interest and mature June 30, 1941. Mr. Tremaine subsequently issued announcement of his intention to receive sealed bids on March 11 for the sale of $19,600,000 housing bonds.

The placement in February of $31,720,200 Canadian municipal bonds was due principally to the sale of issues of $15,000,000 each by the provinces of Ontario and Quebec, respectively. Bulk of the remainder of the month's total represented financing by the Montreal Metropolitan Commission, Que., in the amount of $1,200,000. Temporary borrowing of $80,000,000 consisted of the sale of that amount of Treasury bills by the Canadian Government.

No United States possession financing was undertaken in the United States during February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1941	1940	1939	1938	1937
	$	$	$	$	$
Perm. loans (U. S.)	49,925,100	171,946,014	53,799,855	63,592,112	42,987,742
* Temp. loans (U. S.)	171,750,789	118,776,800	169,694,684	76,500,890	194,999,651
Can. loans (temp.)	80,000,000	50,000,000	50,000,000	25,000,000	25,000,000
Can. loans (perm.):					
Placed in Canada	31,720,200	105,045,000	4,095,500	21,277,183	31,735,691
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Pos'ns	None	None	None	1,400,000	None
Total	333,396,089	445,767,814	277,590,039	187,770,185	294,723,084

* Includes temporary securities issued by New York City: None in February, 1941; none in February, 1940; $40,000,000 in February, 1939; $50,000,000 in February, 1938, and $58,000,000 in February, 1937.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February, 1941, were 230 and 274, respectively. This

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contrasts with 277 and 333 for January, 1941, and 236 and 284 for February, 1940.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years;

	Month of February	For the Two Months
1941	$49,925,100	$113,581,297
1940	171,946,014	256,683,191
1939	53,799,855	157,623,043
1938	63,592,112	111,480,529
1937	42,987,742	250,216,123
1936	98,045,427	187,569,041
1935	53,435,359	150,607,778
1934	65,182,481	120,253,685
1933	17,571,818	53,406,424
1932	35,292,689	173,540,753
1931	119,446,501	170,095,408
1930	81,558,516	191,401,330
1929	69,901,723	145,612,446
1928	133,823,923	234,167,550
1927	77,130,229	284,008,204
1926	172,358,204	242,724,827
1925	80,323,729	215,859,851
1924	94,798,665	194,424,134
1923	80,003,623	176,999,232
1922	66,657,669	175,244,868
1921	65,834,569	152,886,119
1920	31,705,361	115,234,252
1919	30,927,249	56,017,874
1918	22,694,286	46,754,354
1917	25,956,360	66,029,441
1916	$37,047,824	$87,223,923
1915	42,616,309	76,919,397
1914	37,813,167	122,416,261
1913	27,658,087	58,072,526
1912	29,230,161	54,495,910
1911	22,153,148	100,663,423
1910	18,694,453	34,923,931
1909	17,941,816	47,260,219
1908	60,914,174	71,857,142
1907	37,545,720	47,703,865
1906	28,390,655	36,698,237
1905	9,310,631	17,746,884
1904	7,951,321	31,795,122
1903	5,150,926	21,092,722
1902	12,614,450	23,530,304
1901	4,221,249	13,462,113
1900	5,137,411	25,511,731
1899	7,038,318	13,114,275
1898	9,308,489	17,456,382
1897	12,676,477	23,082,253
1896	4,423,520	10,931,241
1895	5,779,486	16,111,587
1894	11,966,122	19,038,389
1893	5,071,600	10,510,177
1892	7,761,931	14,113,931

Following is a record of the issues sold during February:

Page	Name	Rate	Maturity	Amount	Price	Basis
1319	Aberdeen, S. Dak	2	1943-1956	r90,000	100	2.00
1159	Abilene S. D., Kan	--	--------	-------	107.250	----
1016	Adrian, Mich	1¾	1944-1948	17,000	100.94	1.56
1014	Alamosa, Colo	3	1943-1952	30,000	------	----
1470	Alsen Spec. S. D., N. Dak	3	1950	rd13,000	100.20	2.97
1472	Amarillo Ind. S. D., Texas	1¾-2	1942-1951	80,000	------	----
1472	Amarillo Junior College Dist. Tex.	1¾-2	1942-1951	70,000	------	----
1015	Ames, Iowa (3 iss.)	2¾	1942-1951	d43,561	100.35	2.68
1160	Anoka Co. S. D. No. 5, Minn	2¾	1942-1962	dr21,000	100	2.75
1314	Appanoose Co., Iowa	1½	1947-1949	52,000	100.53	1.42
1018	Asheboro, N. C	2¼	1944-1951	12,000	100.16	2.23
1160	Atlantic City Housing Authority, N. J	2½	1941-1956	207,000	100.03	2.49
1316	Atlantic Co., N. J	3½	1941-1955	r15,000	100	3.50
1469	Auburn, N. Y	1.10	1942-1946	210,000	100.13	1.07
1469	Auburn, N. Y. (3 iss.)	1.10	1942-1951	184,521	100.13	1.07
1158	AugustaHousingAuthority, Ga.	2¼-3¼	1942-1960	325,000	100	2.22
1019	Baldwin Twp., Pa	2	1943-1966	175,000	100.32	1.98
1018	Bay Village, Ohio	2½	1946-1965	100,000	101.40	2.39
1019	Beaver Falls, Pa	1½	1944-1950	100,000	100	1.50
1625	Belmond S. D., Iowa	2	--------	28,000	101.17	----
1468	Biloxi, Miss	3¾	--------	30,000	------	----
1469	Binghampton, N. Y	1.10	1942-1951	100,000	100.16	1.07
1158	Bluffton, Ind	1½	1951-1956	25,000	100.06	1.49
1472	Bremond, Texas (2 iss.)	--	--------	60,000	100	----
1630	Brenham, Texas	2¾	1942-1961	d275,000	100.07	2.74
1315	Brockton, Mass	1¼	1942-1951	80,000	100.05	1.24
1317	Buffalo, N. Y	4	1942-1946	455,000	100	4.00
1470	Burlington, N. C. (2 iss.)	3-3½	1943-1972	258,000	100	----
1164	Camden, Tenn	3	1943-1962	15,000	96	3.36
1019	Catasauqua S. D., Pa	2	1944-1966	54,000	101.69	1.87
1314	Center, Colo	4	--------	120,000	------	----
1624	Center Twp., Ind	1¼	1942-1947	370,095	100.57	1.10
1161	Chautauqua Co., N. Y	1.20	1948	r100,000	100.05	1.19
1472	Childress Ind. S. D., Texas	3¾	1950-1956	r56,000	------	----
1160	Claiborne Co., Miss	2¾	1941-1950	21,500	100	2.75
1314	Clarinda S. D., Iowa	2¾	1941-1960	r135,000	100	2.75
1470	Clark Co., Ohio (2 iss.)	1½	1945-1950	42,117	100.18	1.47
1016	Clarksdale, Miss	2½-2¾	--------	r90,000	------	----
1159	Clay Center S. D., Kan	--	--------	80,000	------	----
1018	Cleveland Heights, Ohio	1	1942-1946	25,000	100.42	0.88
1468	Clio, Mich	3	1942-1966	r112,000	100.06	2.99
1164	Clute R. D., Texas	3½	1-25 yrs.	d30,000	100	3.50
1320	Cochran Co., Texas	2½	1943-1949	7,000	100	2.50
1315	Coffeyville, Kan	1¼	1-10 yrs.	70,000	------	----
1017	Colonie, N. Y	2.20	1942-1970	70,500	100.59	2.17
1318	Columbus, Ohio	2	1945-1949	608,400	103	1.43
1164	Corpus Christi Housing Authority, Texas	2½-2¾	1944-1957	196,000	100	2.60
1015	Council Bluffs, Iowa	3	1942-1951	682,000	------	----
1314	Dade Co., Fla	3-3¾	1942-1971	2,000,000	100.06	3.74
1314	Dade Co., Fla	4¼	1971	4,000,000	100.07	4.24
1320	Dalhart, Texas (2 iss.)	3-4	1942-1956	r357,000	100	----
1466	Danbury, Conn	1½	1941-1950	150,000	100.81	1.34
1472	Danville, Va	1.70	1943-1962	r200,000	------	----
1158	Danville Con. S. D. 118, Ill	1¾	1951-1956	135,000	100.73	1.69
1158	Danville Con. S. D. 118, Ill	1.80	1956-1957	40,000	100.29	1.78
1467	Davenport, Iowa	2	1950-1960	r310,000	100	2.00
1159	Daviess Co. Public School Corp., Ky	--	1942-1958	200,000	------	----
1468	Dearborn, Mich	2	--------	29,200	------	----
1160	Deal, N. J	2¼	1942-1951	50,000	100.21	2.21
1623	Denver, Colo	1¼-3	1956	rd2,914,200	100	2.33
1015	East Chicago San. Dist., Ind	2½	1943-1967	1,000,000	100.43	2.46
1014	East Dundee, Ill. (2 issues)	--	--------	40,000	------	----
1162	East Liverpool, Ohio	1½	1942-1949	88,000	100.91	1.31
1164	El Paso Housing Auth., Tex.	2.40-2½	1941-1956	278,000	100	2.48
1161	Erie County, N. Y	2	1942-1951	r3,700,000	100.33	1.91
1319	Fairfield Co. S. D. No. 16, S. C.	2¾	1942-1951	10,000	100	2.75
1159	Fall River Housing Auth., Mass.	2-3¼	1942-1960	368,000	100	2.03
1470	Fayetteville, N. C	2½-2¾	1944-1967	381,000	100	2.72
1019	Forest Grove, Ore	2¼	1942-1959	d9,000	100.53	2.07
1916	Forest Twp. S. D. No. 5, Mich	--	1942-1958	rd43,000	------	----
1314	Fort Wayne, Ind	1¼	1942-1951	125,000	100.34	1.19
1470	Franklin County, Ohio	1½	1942-1950	250,000	100.51	1.39
1162	Franklin Twp. Rural S. D., Ohio	2¼	1943-1964	34,000	105.58	----
1164	Fremont Co. S. D. No. 27, Wyo	4	--------	1,500	100	4.00
1164	Garden Oaks Water Control & Improvement Dist., Tex.	3¼-3½	--------	250,000	------	----
1627	Garland, Neb	--	1941-1951	rd16,000	------	----
1314	Georgia (State of)	2	1948	2,650,000	102.60	1.60
1017	Glen Cove, N. Y	1.60	1950-1952	r75,000	100.12	1.59
1315	Gloucester, Mass	1½	1942-1956	75,000	100.93	1.38
1018	Grant County, N. Dak	--	1943-1951	r15,000	------	----
1160	Great Falls Housing Auth., Mont.	2-2½	1941-1960	93,000	100.11	2.38
1472	Greene County, Tenn	2	1942-1949	75,000	------	----
1319	Hanover S. D., Pa	2	1942-1961	20,000	103.70	1.62
1471	Harrison Twp., Pa	1¼	--------	6,000	------	----
1316	Hawley, Minn	2¼	1943-1957	15,000	101.26	2.09
1163	Hazelton S. D., Pa	2	1942-1956	150,000	100	2.00
1160	Helena Housing Auth., Mont.	2-2½	1941-1960	43,000	100.11	2.45
1627	Hempstead, N. Y	1.70	--------	r46,000	100.53	1.63
1627	Hempstead, N. Y. (2 issues)	1.70	--------	15,000	100.53	1.63
1015	Henry, Ill	--	--------	50,000	------	----
1164	Hickman County, Tenn	3	1943-1959	50,000	100	3.00
1628	Hillsboro, Ohio	2½	--------	20,000	100	2.50
1318	Hood River Co. S. D., Ore	1½	1945-1946	r5,000	100.11	1.47
1468	Humphreys County, Miss	3¾	--------	r1,103,000	------	----
1019	Huntingdon S. D., Pa	3	1941-1951	20,000	106.28	1.80
1015	Ipswich, Mass	--	--------	12,000	100.59	----
1318	Iredell County, N. C	3-3¼	1963-1964	r70,000	100.02	3.15
1318	Iredell County, N. C	3¼	1944-1961	58,000	------	----
1017	Irvington, N. J. (2 issues)	2¼	1942-1978	541,000	100.56	2.20
1468	Iuka S. D., Miss	4	--------	15,000	100	4.00
1164	Jackson Co. R. D. No. 15, Tex.	1¾-2	1942-1951	65,000	100.15	1.96
1162	Jefferson, Ohio	1¾	1942-1951	18,000	100.20	1.72
1162	Kalida Con. Rural S. D., Ohio	2¼	1942-1961	58,000	101.23	2.12
1015	Kaplan Sew. Dist. No. 1, La.	3½-3½	1943-1961	$50,000	------	----
1016	Kirkwood, Mo. (4 issues)	1¾	1946-1961	148,000	101.28	1.63
1467	Kokomo, Ind	1¼	1942-1949	r69,000	100.13	1.22
1469	Kortright Fire Dist., N. Y	3	1942-1946	5,000	101	----
1320	La Grange, Texas	2½	1942-1958	r8,500	100	2.50
1318	Lake County, Ohio	1½	1942-1951	195,000	100.14	1.41
1316	Lake of the Woods Co. Ind. S. D. No. 111, Minn	3	--------	20,000	100.50	----
1018	Lakemore, Ohio	3	1943-1967	25,000	100.40	2.97
1315	Lake Township, Mich	--	--------	r48,000	------	----
1630	Lamar Un. Jr. Coll. Dist., Tex.	2¾-3	1942-1971	850,000	100.50	2.91
1317	Lancaster, N. Y	2¼	1942-1957	121,125	100.17	2.23
1164	Laredo Housing Auth., Tex.	2½-3½	1941-1960	146,000	100	2.72
1627	Laurel, Neb	2¾	1953	rd29,000	------	----
1016	Laurel Housing Auth., Miss.	2-2¼	1941-1954	105,000	100	2.13
1019	Lemoyne S. D. Pa	2	1942-1948	7,500	101.14	1.75
1468	Leominster, Mass	1½	1942-1956	15,000	100.39	----
1472	Lexington, Tenn	3¼	--------	r21,500	------	----
1316	Lincoln County, Miss	2¾	1942-1960	100,000	------	----
1627	Lincoln, Neb	1½	1942-1951	rd500,000	101.57	1.10
1627	Lincoln, Neb	1.60	1952-1961	300,000	100.32	1.47
1627	Lincoln, Neb. (2 issues)	1¼	1942-1951	123,900	100.22	1.21
1161	Little Falls Twp., N. J	2	1942-1949	d50,000	100.13	1.97
1468	Livonia Twp., Mich	3½	1943-1959	75,000	98.53	3.67
1017	Long Branch, N. J	3½	1942-1971	521,000	100.90	3.41
1466	Los Angeles Co., Calif	3	1942-1945	4,000	101.02	2.58
1472	Lubbock, Texas (2 issues)	--	1942-1944	250,000	------	----
1016	McComb Housing Auth., Miss.	2-2¼	1941-1954	66,000	------	2.17
1163	McKees Rocks, Pa	2½	1942-1946	50,000	100.36	2.37
1015	McPherson, Kan	1½	1-10 yrs.	25,000	------	----
1160	Macomb Co., Mich. (3 issues)	3-4½	1941-1959	r440,500	100.08	2.41
1164	Madison County, Tenn	1¾	1949	100,000	99.50	1.82
1317	Mamaroneck, N. Y	1.70	1942-1950	65,000	100.06	1.68
1017	Machester Twp., N. J	3	1941-1958	r35,000	100	3.00
1472	Manawa, Wis	4½	1944-1961	25,000	------	----
1159	Mansura, La	--	1943-1960	15,000	------	----
1020	Marion Ind. S. D., S. Dak	2¼	--------	17,500	101.60	----
1316	Marshall, Minn	--	--------	19,000	------	----
1468	Massachusetts (State of)	1¾	1946-1970	1,500,000	102.76	1.57
1015	Medfield, Mass	1½	1942-1959	86,000	100.89	----
1471	Medford, Ore	1½	1942-1951	40,000	------	----
1316	Meridian, Miss	2¾	1942-1961	100,000	100.03	2.74
1016	Merdian Housing Auth., Miss.	2-2¼	1941-1954	136,000	------	2.11
1158	Miami Beach, Fla	2¼	1945-1961	r231,000	100	2.25
1015	Michigan City S. D., Ind	1½	1942-1952	150,000	100.98	1.35
1317	Middlesex County, N. J	2	1942-1956	576,000	100.70	1.90
1020	Monroe County, Tenn	--	--------	80,000	------	----
1320	Monroe County, Wis	2	1942-1949	40,000	102.83	1.37
1014	Monterey County, Calif	2½	1942-1965	50,000	100.55	2.44
1157	Montgomery Housing Authority, Ala	2.40-2½	1941-1957	113,000	100	2.40
1163	Morrow Co. Union H. S. D. No. 1, Ore	1½-1¾	1942-1949	8,000	------	----
1159	Muncie Housing Auth., Ind.	2-3¼	1941-1960	164,000	100	2.15
1315	Muskegon, Mich	4	--------	70,000	------	----
1020	Nashville, Tenn	1½	1942-1955	125,000	100.38	1.45
1161	Nassau Co., N. Y. (5 issues)	1.90	1942-1960	2,500,000	100.18	1.87
1315	Newport, Ky	3	1943-1967	r150,000	------	----
1467	Newport, Ky	2¾	--------	75,000	100.75	----
1014	Nez Perce Co. Rural H. S. D. No. 1, Idaho	3	20 years	39,000	100	3.00
1018	Niagara Falls, N. Y. (4 issues)	1.20	1942-1956	777,000	100.11	1.18
1317	Niskayuna, N. Y. (2 issues)	2.30	1942-1960	14,300	100.23	2.27
1015	Nokomis S. D. No. 42, Ill	--	--------	29,000	------	----
1318	North Olmsted, Ohio	4½	1942-1956	3,000	100.03	4.49
1628	Northville, N. Y	1.80	1-7 yrs.	7,000	100.05	1.79
1157	Norwalk Housing Auth., Conn.	2-3¼	1941-1960	d83,000	100	1.97
1161	Ocean County, N. J	2	1942-1945	18,500	100.04	1.98
1159	Ohio Co. Court House Corp., Ky	4	1959-1961	d15,000	------	----
1160	Omaha, Neb	1¼	1951	d500,000	100.02	1.24
1466	Ontario, Calif	2	--------	94,000	100.30	----
1472	Palestine, Texas	2½	1941-1950	r55,000	100	2.50
1015	Paris S. D. No. 95, Ill	3	1945-1954	100,000	111.83	1.63
1628	Patton Twp S. D., Pa	2¾	--------	r50,000	------	----
1018	Peekskill, N. Y	1.60	1943-1954	r100,000	100.06	1.59
1158	Pensacola Housing Auth., Fla.	2.30-2½	1941-1957	112,000	100	2.40
1319	Pittsburgh, Pa. (2 issues)	2	1942-1961	1,800,000	101.15	1.88
1470	Pleasant Valley Fire Dist., N. Y.	2.20	1942-1953	12,000	100.42	2.13
1014	Poumas County, Calif	3	1941-1965	32,000	101	2.91
1315	Pratt, Kan	--	--------	30,000	------	----
1163	Raccoon Twp. S. D., Pa	2	1942-1956	15,000	------	----
1316	Ramsey County, Minn	1¾	1942-1951	725,000	100.55	1.65
1319	Redmond, Ore	1¾	1942-1946	15,000	100.19	1.69
1018	Richfield, N. Y	2.20	1942-1956	15,000	100.40	2.15
1469	Richland Co. H. S. Impt. District, Mont	2¾	--------	60,000	100	2.37
1018	Ripley Central S. D. No. 1, N. Y.	2.20	1942-1971	35,000	100.33	2.18
1018	Ripley Sewer District No. 1, N. Y.	2¼	1942-1961	10,000	100.24	2.22
1314	Ripley Twp. School Twp., Ind.	1¾	1943-1952	7,500	100.82	1.62
1470	Roanoke Rapids, N. C	2½-3	1942-1956	12,500	100.48	2.91
1018	Rockingham Co., N. C. (2 issues)	2¼	1957-1958	52,000	100.26	2.23
1472	Rogers Ind. S. D., Texas	3¼-3½	1942-1961	50,000	101.30	----
1316	Royal Oak Twp. S. D. 8, Mich.	2¼-4	1942-1947	r450,000	100.02	----
1159	Russell Co. Rural H. S. D. 4, Kan. (2 issues)	1¼-1½	1942-1948	65,000	------	----
1314	Ruthven S. D., Iowa	2¼	--------	22,000	101.71	----
1469	St. Clair, Mo	2¾	--------	6,000	------	----
1316	St. Louis Co. S. D. 40, Minn	2	1944-1953	r190,000	100.22	1.97
1472	San Marcos, Texas	2¼-3	1942-1961	d170,000	------	----
1014	San Mateo County, Calif	--	1942-1966	80,000	------	----
1018	Saratoga Springs, N. Y. (2 issues)	1¼	1942-1951	110,000	100.13	1.22
1158	Savannah Housing Auth., Ga.	2¼-3¼	1942-1960	545,000	100	2.22
1162	Saybrook Twp. Rural S. D., Ohio	2	1942-1961	80,000	101.01	1.89
1469	Seaside Heights, N. J	4	1941-1946	12,000	100.40	3.88
1014	Seibert, Colo	--	--------	r15,000	------	----
1625	Sedgwick County, Kan	1	1941-1946	32,890	100.10	0.97
1625	Sedgwick County, Kan	1½	1942-1951	40,000	100.11	1.48
1319	Sharon, Pa	1½	1942-1951	100,000	100.19	1.46
1320	Shawano County, Wis	1¼-1¾	1942-1945	r101,000	101	1.39
1472	Shelton, Wash	--	1942-1961	50,000	------	----
1159	Simmesport, La	4¾	1943-1960	18,000	------	----
1467	Somerset, Ky	3½	1944-1960	120,000	100	3.50
1015	Spencer, Iowa	--	--------	14,000	------	----
1466	Sterling, Colo	--	--------	7,500	------	----
1471	Steubenville, Ohio	1½	1942-1951	25,000	100.03	1.49
1467	Storm Lake, Iowa	2	1942-1961	30,000	100.21	1.98
1471	Strattanville S. D., Pa	3½	1942-1953	4,800	103	3.02
1315	Syracuse S. D., Kan	1½-2½	1941-1950	40,000	------	----
1158	Tampa Housing Authority, Fla.,	2.40-2½	1941-1956	453,000	100	2.47
1161	Teaneck Twp. S. D., N. J	2¼	1943-1967	250,000	100	2.25
1019	The Dalles, Ore	1½	1942-1951	20,000	100.25	1.46
1163	Toledo, Ohio	2	1946-1950	313,412	100.14	1.98
1014	Tulare Co., Calif	2¾	1942-1951	35,000	100.23	2.70
1316	Tupelo, Miss. (2 issues)	2½	1942-1956	30,000	100.13	2.48
1630	Union City, Tenn	2¾	1954-1956	r63,000	------	----
1161	Union Co., N. J	2	1942-1970	163,000	100.94	1.95
1320	Van Ind. S. D., Texas	2¼-2½	1942-1951	100,000	100.33	----
1316	Vicksburg, Miss	1¾-2	1941-1960	97,000	100.09	----
1318	Walden, N. Y	2.20	1942-1956	27,000	100.33	2.16
1014	Walnut Ridge, Ark. (2 issues)	4	--------	42,000	------	----
1316	Warren Twp. S. D. No. 5, Mich.,	2½-4	1941-1958	r245,000	100.07	2.92
1160	Warroad, Minn	3½	1942-1957	d26,000	100	3.50
1319	Washington, Pa	1½	1942-1952	100,000	100.37	1.44
1468	Wayne, Mich	3½	1943-1965	d375,000	96	3.96
1467	Webster Co., Iowa	1¼	1942-1949	130,000	100.11	1.22
1158	West Frankfort, Ill	4	1960	r156,000	------	----
1158	West Palm Beach Housing Authority, Fla	2.40-2½	1941-1956	130,000	100.03	2.43
1015	Wichita, Kan	1½	--------	40,000	100.11	----
1315	Wichita, Kan	1¼	1942-1951	92,000	100.11	1.23
1315	Wichita, Kan	1½	1942-1951	80,329	100.79	1.35
1471	Willoughby Rural S. D., Ohio	2¼	1942-1961	60,000	100.21	2.2

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Page	Name	Rate	Maturity	Amount	Price	Basis
1471	Wilson, Pa.	1½	1943-1956	$r67,000	100.29	1.46
1314	Woodbury Co., Iowa	1½	1945-1950	100,000	100.07	1.49
1467	Woodbury Co., Iowa	3	1941-1943	12,000	100	3.00
1467	Wyandotte Co., Kan.	1¼-1½	1942-1951	106,000	100.03	1.38
1316	Yellow Medicine Co. S. D. 43, Minn.	--	1942-1949	r33,000	------	----
1471	York, Pa.	1¼	1947-1953	100,000	101.61	1.05
	Total bond sales for February (230 municipalities, covering 274 separate issues)			k$49,925,100		

d Optional. *k* Not including $171,750,789 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following sales which occurred in previous months and were not previously recorded in our tables:

Page	Name	Rate	Maturity	Amount	Price	Basis
1020	Cheatham Co., Tenn.	--	----------	r35,000	------	----
1160	Ewing Twp. S. D., N. J. (Dec.)	3½	1941-1955	15,000	104.41	2.88
1019	Fairland S. D., Okla.	2.20	1944-1956	19,000	------	----
1314	Fayette Co. F. S. D. 195, Ill. (Dec.)	3½	1941-1950	150,000	------	----
1159	Fort Madison, Iowa (Dec.)	3	1943-1970	d541,500	------	----
1018	Gnadenhutten, Ohio	2½	1941-1955	11,000	100	2.50
1019	Henessey S. D., Okla.	2.18	1944-1956	13,000	100	2.12
1160	Pontiac Twp. S. D. No. 1, Mich. (Sept.)	3-3½	1946-1965	r59,000	100.40	----
1020	Port of Kennewick, Wash.	2¼	2-10 yrs.	12,000	100	2.25
1019	Umatilla Co. S. D. 61, Ore.	2-2¼	1944-1958	d28,000	------	----
1019	Warren Co., Ohio	1¾	----------	20,000	100.22	----

All of the above sales (unless otherwise indicated) are for January, 1941. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month $63,656,197.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
1320	Canada (Dominion)	--	----------	*40,000,000	------	----
1630	Canada (Dominion)	--	----------	*40,000,000	------	----
1164	East York Twp., Ont.	3	1942-1947	439,000	98.07	3.55
1020	Ontario (Province of)	2½	1-8 yrs.	15,000,000	------	----
1320	Quebec (Province of)	3¾-4	1951-1956	d15,000,000	------	----
1164	Rockcliffe Park, Ont.	3½	8 yrs.	16,200	103.06	3.07
1630	St. Colomb de Sillery, Que.	4½	1942-1961	25,000	98.40	4.70
1320	Sudbury, Ont.	3	1942-1951	40,000	97	3.60
1630	Vancouver and Districts Joint Sewerage & Drainage Board, B. C.	3½	1941-1945	166,000	------	----
1630	Vancouver and Districts Joint Sewerage & Drainage Board, B. C.	4	1946-1970	1,034,000	------	----
	Total long-term Canadian debentures sold in February			$31,720,200		

* Temporary loan; not included in total for month.

News Items

Arkansas—*RFC Action on Highway Refunding Bond Award Assailed*—Two significant aspects of Federal and State finance are thrown into high relief by the summary action of Jesse H. Jones, Federal Loan Administrator, in the matter of $136,330,557 State of Arkansas bonds, last Thursday, reported George Wanders, writing in the New York "Herald Tribune" of March 3. One of these relates to the fundamental problem of the cost of money, and the other to the difficult matter of Federal and State relationships. Although it seems improbable that Mr. Jones thought these things through when he calmly purchased the entire Arkansas issue, they are sure to remain prominent and perhaps indicative.

It was fiarly well established, late last week, that Mr. Jones purchased the entire issue in behalf of the Reconstruction Finance Corporation because of dissatisfaction with open market ideas of the credit rating to which the sovereign State of Arkansas is entitled. The huge refunding was tentatively arranged on the basis of cooperation between underwriters and the Federal agency. Arkansas officials were the prime movers for such cooperation, which seemed advisable because of certain technical aspects of the transaction.

Although several years of general work had been put in by the banking underwriters on the deal, and some months of intensive work, they were rudely pushed aside at the last moment. This, in the opinion of some independent observers, may only reflect a fallacy on the part of the bankers in expecting real cooperation from a Federal agency under the current Administration. But such aspects of the incident sink into relative insignificance, as against the dictatorial control of interest rates asserted by Mr. Jones, and the paternalistic attitude manifested with respect to the vital financial arrangements of a sovereign State of the Union.

Conference on State Defense Sees Higher Costs for Federal Financing—The recent issue of taxable U. S. Government bonds, affording a direct comparison with quotations for non-taxable securities, apparently will provide officials of local governments with one of their best arguments against taxing municipal bonds.

Already comparisons of the taxable and non-taxable government issues have been made and the Conference on State Defense, which has led the fight against reciprocal taxation in the past couple of years, presents the figures in support of its argument against taxation of municipals.

Until the new taxable issues were marketed, opponents of reciprocal taxation had based their arguments on theoretical estimates of increased local government costs. These estimates predicted an increase of about 0.60 in the interest rate of taxable over non-taxable bonds. The Conference on State Defense also brought up arguments of constitutional right. Temporarily the latter have been forgotten in favor of the visible difference in the yield of taxable and non-taxable governments.

On March 3 the new 2% treasury issue, which matures in 1950 and is callable in 1948, was quoted at 100 28-32-100 30-32, a yield basis of about 1.85%. The Government's tax free 2s of 1938-50, were qouted at 104 2-32-104 4-32, a yield of about 1.42%. Both estimates of yield are figured to the call date, the non-taxables, which mature in December at a 7½-year basis and the taxables which mature in March on a seven-year basis.

The quotations show a difference of about 43 basis points in yield. In other words, forgetting the question of taxation, the new 2s can be purchased at around $31 a bond less than the taxable issue, or a price which would return about 0.43 more in yield.

Massachusetts—*New Edition of Municipal Statistics Compiled*—Tyler & Co., Inc., Boston, are making free distribution of the 30th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political subdivisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

Nebraska—*Municipal Statistics Compiled*—Statistical information of Nebraska municipal subdivisions is presented in condensed booklet form by Wachob-Bender Corp. of Omaha and Lincoln, Neb. Statements of assessed valuations, bonded debts and levies of counties, cities, villages and school districts in Nebraska as of Jan. 1, 1941, may readily be found in an index for the purpose, and the bonded debt of all drainage and irrigation districts is shown in the back of the booklet.

New York, N. Y.—*Financial Report of City Simplified*—Joseph D. McGoldrick, Comptroller of New York City, issued on March 2 a new form of his annual report on the city's finances designed to help not only the taxpayer, but also the city official who wants to or must find specific information in the report. The archaic form used for over 50 years has been revised and shortened, and new material has been added in the "hope that this volume will become the ABC of city finances."

"We have rearranged its statistical data more logically, its summaries, schedules and tables in simplified form, reduced bookkeeping detail to a minimum and have added new and significant tabular material," the Comptroller said in a forward. "In short, this volume attempts to make itself understood by the taxpayer, whom it is intended to guide along the intricate paths of the finances of the New York City Government.

"The archaic form of previous annual reports was so confusing in its illogical arrangement, its maze of unnecessary bookkeeping detail and its lack of explanatory notes, that few taxpayers were able to unravel the tangled web of monetary magic that it protrayed. I doubt that even many city officials could follow the devious meanderings of these former reports."

The report is only about one-half the size of the previous annual reports.

The figures and statistics are the same as those contained in the report in the old form, covering the fiscal year of 1939-40, which was issued by the Comptroller several months ago. The Comptroller said the old and new forms were used for the same year so that there would be "no confusing gap between the archaic and the new styles when the 1940-41 report is published later this year."

The new consolidated form was made possible by a complete mechanization and modernization of the auditing system in the Comptroller's office that has been carried out by First Deputy Comptroller Joseph M. Cunningham.

Mr. McGoldrick, in his foreward, gave "public recognition to my assistant, J. W. Haslett, who undertook the monumental task of revising the volume and reorganizing its contents."

The new material in the revised report includes balance sheets on the New York City Employees, the Teachers and the Board of Education Retirement Systems; explanatory introductions to many of the tables, and comparative statistics for the last preceding full fiscal year. It has a detailed table of contents and an index.

The report divides the city's finances into four parts—current operations, funded debt, sinking funds and retirement system. Current operations are progressively broken down under general administration, capital improvements and unemployment relief, with detailed schedules and tables under each subclassification. The other parts are similarly treated. The general tables are replete with reference marks to schedules and tables of details.

New York State—*Plan for Easing Income Tax Payments Eased*—On the grounds that it would cause trouble in preparing future budgets, Republican legislative leaders sidetracked on March 4, for this year at least, a bill which would have permitted the payment of the State income tax in equal quarterly instalments, beginning with returns filed in 1943.

The income tax bill met its downfall in the Assembly when it was recommitted to the Committee on Taxation—an action tantamount to rejection—by a vote of 124 to 10. Its sponsor, Assemblyman Maurice Whitney, Rensselaer Republican, and chairman of the Taxation Committee, reluctantly consented to the recommittal. The 10 who voted against the recommittal were all Republicans.

Mr. Whitney's bill would have made the payment dates for State income tax indentical with the Federal dates, except the first one. The payment dates would have been April 15 June 15, Sept. 15 and Dec. 15, Under the present methods, the 1% emergency tax may be paid in two equal instalments on Feb. 15 and June 15, while as for the 2% normal tax, one-half is payable April 15, and one-half in equal instalments, on June 15 and Oct. 15.

The recommittal did not affect another Whitney bill which would permit the deduction in the State income tax returns of income tax payments to the Federal government. That has not yet been reported out of committee.

Motor Vehicle Registration Bill Passed—The Senate on March 4 passed Assembly Bill No. 1 introduced by George B. Parsons of Syracuse, which will change the motor vehicle registration date for passenger vehicles to April 1, confirming action taken by the Assembly last month. This bill was sent to the desk of Governor Herbert H. Lehman for his signature.

The measure had the backing of automobile clubs, motor vehicle dealers, chambers of commerce, service clubs, gasoline dealers, farm groups, and numerous trade associations and labor unions. It will stagger the registration of motor vehicles over the first three months of the year, buses and taxicabs being registered any time prior to Feb. 1, trucks and other commercial vehicles prior to March 1, and passenger vehicles prior to April 1.

If the measure is signed by Governor Lehman, New York will become the 29th State to have deferred its motor vehicle registration date for 60 days or more beyond the first of the year, including the neighboring States of Connecticut, New Jersey, Pennsylvania, Vermont, Rhode Island, New Hampshire and Maine.

The purpose of the measure according to Assemblyman Parsons and Senator Rhoda Fox Graves of Gouverneur, who sponsored the bill in the Senate, is to lessen the work of the Motor Vehicle Department by staggering the time for registering motor vehicles; to provide a more convenient time for motorists to pay their registration fees and make it possible for the average motor vehicle owner to use his automobile all year around; and to provide the State with increased tax revenue of about $1,500,000 annually.

Bill to Allot Remainder of Crossing Funds Introduced—A bill which would definitely allocate the money remaining in the grade-crossing bond issue, if it is depleted by legislative approval of Governor Herbert H. Lehman's proposal to divert $60,000,000 to highway and parkway construction, was introduced on March 5 by Senator John J. Dunnigan, New York, Democrat, and Assemblyman D. Mallory Stephens, Putnam County Republican.

The bill would relieve the fears of many sections of the State that their grade-crossing work would go undone if the diversion measure wins. About $53,000,000 would be left for grade-crossing work if the $60,000,000 was diverted.

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Brooklyn Bus Measure Signed—On the same day Governor Lehman signed into law a measure permitting New York City to lease 250 buses as substitutes for street cars in Brooklyn, a few hours after the Senate approved and sent him the bill. The leasing was blocked by a Supreme Court injunction several weeks ago.

Republicans Vote Budget Cut—Republican Senate and Assembly majorities voted unanimously on March 5 to reduce Governor Lehman's 1941-42 budget by $1,586,769.

Republican leaders announced approval of the reduction after an hour's conference. They charged that a further reduction of $585,000 could have been made except for "an error of this amount in the Governor's appropriation bill."

The budget, as reduced by the Republican majority, will be $384,106,683. Assembly Speaker Oswald D. Heck and Republican Senate Leader Joe R. Hanley said the budget and tax program would be passed by the Legislature shortly.

The budget was reduced more than $3,000,000, but reinstatement of $1,564,000 for county and town highways; $150,000 for county fairs and $50,000 for minimum wage enforcement brought the net cut to $1,586,769.

Republicans lowered education costs $565,000; defense, $1,271,000; debt service, $1,304,978, and miscellaneous, $209,791.

Chairman Abbot Low Moffatt of the Assembly Ways and Means Committee was credited with "finding" $1,304,978 that Mr. Lehman "overlooked" in railroad grade crossing funds. Mr. Moffat said that these funds represented reimbursements from railroads and localities and were now idle in the State Treasury.

Mortgage Moratorium Tapering Asked—A new legislative plan for the tapering off of the mortgage moratorium was considered in Albany on March 5, as conferences were begun with the hope that an agreement could be reached on the form of a bill to put the plan into effect. The new proposal is that the present moratorium be continued for at least another year on one-family homes occupied by the owners, and that the moratorium on revenue-producing properties be terminated at the end of this year.

The present moratorium, which applies to all mortgages that were in effect prior to July 1, 1932, was first enacted in 1932 as a depression emergency measure, and has been renewed from year to year, notwithstanding efforts in recent years to have it modified. Governor Herbert H. Lehman has repeatedly urged the Legislature to pass a tapering-off measure. Under the moratorium no mortgage can be foreclosed for non-payment of principal, if the interest and taxes are paid regularly.

Bond Proposals and Negotiations

Alabama Municipals

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ALABAMA

ANNISTON, Ala.—*BOND SALE*—The $16,000 coupon semi-annual improvement, series 331 bonds offered for sale at public auction on March 4—V. 152, p. 1466—were awarded to Marx & Co. of Birmingham, as 2s, at a price of 98.66, a basis of about 2.28%. Dated March 1, 1941. Due on March 1 in 1942 to 1951.

ARKANSAS

ARKANSAS, State of—*BOND CALL*—It is announced by the State Refunding Board that all of the State Highway Refunding, series A and B, and all of the State Toll Bridge Refunding bonds, series A and B, are being called for payment on April 1, at the Chase National Bank in New York.

LINCOLN COUNTY (P. O. Star City), Ark.—*BOND ELECTION*—A special election is said to be scheduled for March 25 in order to have the voters pass on the issuance of $75,000 court house construction bonds.

MORRILTON, Ark.—*BOND ELECTION*—It is reported that an election will be held on April 8 in order to have the voters pass on the issuance of $9,000 fire fighting and street cleaning equipment bonds.

CALIFORNIA MUNICIPALS

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CALIFORNIA

CALIFORNIA, State of—*TAX DELINQUENCY BRINGS PROPERTY RANGING FROM GOLD MINES TO GHOST TOWNS*—Everything from country clubs to gold mines and wineries have been deeded the State of California for non-payment of taxes, a study of tax delinquent properties which have reverted to that State showed on March 1.

Among the properties of which the California State Controller is the "landlord" is the "ghost town" of Sam'l Posen near Red Bluff, a community of 10,000 city lots in undeveloped range land. The town was laid out nearly 60 years ago, but when taxes were not paid the State became the owner of the entire community.

Besides this ghost town the State owns a 13-story office building, two mausoleums, a glass factory, a $250,000 private school, several large hotels; an ice skating rink, a railroad, an athletic club, a distillery, hundreds of warehouses and homes, and 3,000,000 acres of vineyards, grazing land and forests.

More than $7,500,000 worth of delinquent property of this type has been returned to California tax rolls during the last three years through redemption by former owners, and $800,000 worth has been sold to new owners at public sales, according to the Municipal Finance Officers Association of the United States and Canada.

In addition, rental of otherwise non-revenue producing tax delinquent property has yielded about $375,000 in the last six years—more than enough to pay the cost of administering the entire program designed to return tax delinquent property to the tax rolls.

KINGSBURG, Calif.—*BONDS SOLD*—It is stated by F. O. Rosander, City Clerk, that $33,000 municipal improvement of 1941 bonds were purchased on March 3 by Stone & Youngberg of San Francisco as 2¾s, paving a premium of $231, equal to 100.70, a basis of about 2.65%. Denom. $1,000. Dated March 16, 1941. Due on Dec. 15 as follows: $2,000 in 1941 to 1955 and $3,000 in 1956. Legal approval by Orrick, Dahlquist, Neff & Herrington of San Francisco.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*SCHOOL BOND OFFERING*—It is stated by B. J. Smith, County Clerk, that sealed bids will be received until 11 a. m. on March 18, for the purchase of $182,000 Huntington Beach School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated April 1, 1941. Denom. $1,000. Due $15,000 in 1942 to 1952, and $17,000 in 1953. No bid for less than par and accrued interest. Prin. and int. payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers of Los Angeles, will be furnished. Enclose a certified check for 3% of the par value of the bonds.

SAN DIEGO, Calif.—*BOND ELECTION*—It is stated by Fred. W. Sick, City Clerk, that an election has been scheduled for April 22 in order to have the voters pass on the issuance of $1,983,000 sanitary sewer system bonds.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*SCHOOL BOND SALE*—The $60,000 issue of Paso Robles Union School District bonds offered for sale on March 3—V. 152, p. 1313—was awarded to R. H. Moulton & Co. of San Francisco, as 2¼s, paying a premium of $606, equal to 101.01, a basis of about 2.63%. Dated March 1, 1941. Due on March 1 in 1942 to 1957.

SANTA BARBARA, Calif.—*BOND OFFERING*—It is stated by Faye Canfield, City Clerk, that she will receive sealed bids until 2 p. m. on March 6, for the purchase of $149,000 coupon airport bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 1, 1941. Denom. $1,000. Due March 1, as follows: $10,000 in 1942 to 1955, and $9,000 in 1956. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. Prin. and interest payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. These are the bonds authorized at the election held on Feb. 4 by a vote of 8,829 to 820. Enclose a certified check for 10% of the bonds bid for, payable to the City Treasurer.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL DISTRICT SALE*—The $75,000 issue of Porterville School District semi-ann. bonds offered for sale on March 4—V. 152, p. 1157—was awarded to the Crocker First National Bank of San Francisco, as 1¾s, paying a premium of $12.50, equal to 100.016, a basis of about 1.745%. Dated March 1, 1941. Due on March 1 in 1942 to 1951 incl.

COLORADO

DENVER (City and County), Colo.—*BOND SALE*—It is stated by F. E. Wilson, Manager of Finance, that the $2,914,200 Special Improvement District refunding bonds offered for sale on Feb. 27—V. 152, p. 1466—were purchased by a syndicate composed of Peters, Writer & Christensen, Boettcher & Co.; Donald F. Brown & Co.; Sullivan & Co.; J. H. Goode; Oswald F. Benwell; Geo. W. Vallery & Co., and Henry Wilcox & Son, all of Denver, at a net interest cost of about 2.33%, divided as follows: $200,000 as 1¼s, $200,000 as 1½s, $220,,000 as 1¾s, $200,000 as 2s, $1,100,000 as 2¼s, and $1,014,200 as 3s. Dated April 1, 1941. Due on April 1, 1956 optional at any time..

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription priced at 100 and accrued interest, and it is said that they were disposed of to investors very rapidly.

IDAHO SPRINGS, Colo.—*BOND ELECTION*—An election is said to be scheduled for April 1 in order to have the voters pass on the issuance of $15,000 street surfacing bonds.

LAS ANIMAS, Colo.—*BONDS AUTHORIZED*—The City Council is said to have approved an ordinance calling for the issuance of $275,000 4% electric light and power revenue bonds. Denom. $1,000. Dated March 15, 1941.

DELAWARE

DELAWARE (State of) *LEGISLATURE WOULD CREATE AUTHORITY TO CONSTRUCT RIVER TUNNEL* Construction of a bond-financed vehicular tunnel under the Delaware River is the object of a series of three bills introduced in the State Legislature Feb. 28 by Senator Paul R. Rinard. One of the bills would create the Delaware Tunnel Commission to construct, maintain and operate a vehicular tunnel and approaches from a point at or near Pigeon Point near Wilmington to a point at or near Deepwater Point in Salem County, N. J. The Commission would consist of seven members appointed by the Governor, four from Delaware and three from New Jersey. The New Jersey members would be named on recommendation of the Governor of that State. Construction costs of the tunnel would be met by bonds to be issued by the Commission. Imposition of tolls for use of the tunnel would provide revenue to meet maintenance costs and bond amortization.

Another of the bills would create a Delaware Ferry Commission empowered to negotiate for and purchase the property, facilities and equipment of all privately owned vehicular ferry lines crossing the Delaware River between New Castle County and New Jersey.

The final bill in the series would authorize a compact or agreement with New Jersey for the cooperative action through the medium of a body corporate and politic to be known as the Delaware River Tunnel Authority.

Meanwhile, in Washington, Senator James H. Hughes of Delaware introduced a resolution in the United States Senate granting the consent of Congress to an agreement or compact between Delaware and New Jersey for financing, construction and operation of a vehicular tunnel or tunnels under the Delaware River near Wilmington.

A recent Delaware State Highway Department report estimated the cost of a two-lane tunnel linking Delaware and New Jersey at approximately $16,300,000.

DISTRICT OF COLUMBIA

WASHINGTON, D. C.—*REPORT ON GOVERNMENT OWNED LAND THROUGHOUT COUNTRY*—With more than 20% of its area exempt from taxation because it is owned by the Federal Government or by foreign powers for embassy and legation purposes, Washington, D. C., has perhaps a higher proportion of tax-exempt property within its boundaries than any other large American city, the American Municipal Association announced March 4. The tax exempt property represents almost one-third of the total assessed value of all real property in the Nation's capital. Although the Government allocates $6,000,000 annually to the District in support of the local government, assessors have just reported to Congress that the District lost $14,000,000 during the last fiscal year as a result of the non-tax status of Federal property, according to the information.

A study completed two years ago by the National Emergency Council placed the area of all urban property owned by the Federal Government, excluding holdings in the District of Columbia, at 58 square miles. "While this is a relatively small area, it comprises some of the most valuable urban property in the United States," the Association said. The urban holdings, however, are only a small part of the Government's large holdings throughout the country which are tax-exempt, according to the Association. Most of this land is in the public domain.

The council's study gave the following figures:

The Federal Government owns more than 20% of all land in the United States—394,657,721 acres, which represent holdings in every State. The land is scattered through 2,628 of the 3,071 countries, and 2,965 cities.

If Congress consented to taxation by States and localities of this Government-owned real estate, the Association said, the yield to State and local treasuries would probably be more than $91,000,000 a year.

The percentage of Federal lands in the States ranges from 82% in Nevada down to 1-10th of 1% in Iowa. In three States besides Nevada—Arizona, Idaho and Utah—the Government owns more than 58% of the land. The Government also owns approximately 100% of land in four counties in Nevada, and in one county in South Dakota the value of Government property is in excess of 800% of the assessed value of all other property.

The four agencies having custody of the largest areas of Federal land are: Forest service, 151,897,489 acres; Grazing Division, 109,823,489 acres; General land office, 54,659,873 acres, and Bureau of Indian Affairs, 52,188,320 acres.

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FLORIDA

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offereings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Feb. 15—V. 152, p. 1158—it is reported by J. Edwin Larson, State Treasurer, that 10 parties offered bonds.

JACKSONVILLE, Fla.—*BOND REFUNDING UNDER DISCUSSION*—The following letter was sent to us by J. E. Pace, City Auditor, on March 1:

"Your communication of Feb. 18th addressed to Fred M. Valz, has been referred to me and for your information there has been some discussion regarding the exchange of approximately $3,000,000 bonds falling due during the years 1942 to 1945, both inclusive, the exchange to be made, of course, with the consent of the holders of the bonds in question. The reason for giving consideration at this time is due to the probable passage by Congress of an Act to place a tax on municipal bonds. No definite action has been taken, however, and so we are not in position to give further information at this time, other than that the matter is under consideration."

MIAMI, Fla.—*WATER CERTIFICATES VALIDATED*—The city's $8,000,000 issue of water revenue certificates is said to have been approved by the State Supreme Court on Feb. 25.

It is said that the City Commission may offer for immediate sale the above certificates.

MOUNT DORA, Fla.—*BOND OFFERING*—It is stated by J. B. Griswold, Town Clerk, that he will receive sealed bids until 5 p. m. on March 18, for the purchase of $104,000 4% semi-ann. refunding of 1941 bonds. Dated April 1, 1941. Denom. $1,000. Due April 1, as follows: $4,000 in 1956, $10,000 in 1957 to 1960, and $15,000 in 1961 to 1964. No bid will be considered except for the entire amount of the issue. Prin. and int. payable at the Chase National Bank, New York, or at the First National Bank, Mount Dora. The bonds will be subject to approval as to legality by Caldwell & Raymond, of New York. All bidders are notified that the bids which they make will be considered binding for a period of 10 days immediately following March 18. Delivery of bonds shall be made not later than April 1.

PASCO COUNTY (P. O. Dade City), Fla.—*BONDS REFUNDED*—This county has called its outstanding $1,341,000 bonds for April 1 to be exchanged for new 4% bonds due 1947 to 1963, according to R. E. Crummer & Co., refunding agents. The rate on the present bonds began at 4% and graduated upward.

The first refunding program for Pasco County was undertaken in 1932 when the 6% bonds, aggregating $1,765,000, were exchanged for 4% bonds. Since that time, the county has retired $425,000 of bonds as a result of the saving in interest affected. The county has reduced its average annual principal and interest requirements in 1930 of $149,000 annually to $104,000 today. In 1930 the ad valorem tax requirements averaged $37.58 per capita and last year it had fallen to $6.84.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Clearwater), Fla.—*BOND CALL*—It is stated by Ray E. Green, Clerk of the Board of County Commissioners, that 5% refunding bonds of the following districts are being called for payment on April 1, at the Chase National Bank in New York:

$59,000 District No. 2 bonds. Dated Jan. 1, 1933.
228,000 District Bo. 3 bonds. Dated April 1, 1933.
221,000 District No. 4 bonds. Dated Dec. 1, 1932.
23,000 District No. 5 bonds. Dated Jan. 1, 1933.
211,000 District No. 7 bonds. Dated Jan. 1, 1933.
313,000 District No. 8 bonds. Dated Dec. 1, 1932.
44,000 District No. 9 bonds. Dated Jan. 1, 1933.
538,000 District No. 11 bonds. Dated June 1, 1932.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Clearwater) Fla.—*BONDS SOLD*—It is stated by Ray E. Green, Clerk of the Board of County Commissioners, that the following 4% semi-ann. refunding, issue of 1940 bonds aggregtaing $1,614,000, were purchased on Feb. 24 by Leedy, Wheeler & Co. of Orlando, and the Clyde C. Pierce Corp. of Jacksonville, jointly, paying a price of 100.042:

$59,000 Special Road and Bridge District No. 2 bonds.
227,000 Special Road and Bridge District No. 3 bonds.
218,000 Special Road and Bridge District No. 4 bonds.
23,000 Special Road and Bridge District No. 5 bonds.
211,000 Special Road and Bridge District No. 7 bonds.
313,000 Special Road and Bridge District No. 8 bonds.
44,000 Special Road and Bridge District No. 9 bonds.
519,000 Special Road and Bridge District No. 11 bonds.

Denom. $1,000. Dated April 1, 1940. Prin. and int. (A-O) payable in New York City or in Jacksonville. Legality approved by Chapman & Cutler of Chicago.

PINELLAS-MANATEE JOINT BRIDGE AUTHORITY (P. O. St. Petersburg), Fla.—*BOND VALIDATION REJECTED*—The State Supreme Court is said to have declined on Feb. 26 to validate $450,000 revenue bonds, with which the said authority proposed to acquire a ferry line across Tampa Bay.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*BOND SALE*—The following 4¼% coupon semi-annual general refunding bonds, aggregating $116,000, offered for sale on Feb. 26—V. 152, p. 1158—were purchased by D. E. Arries & Co. of Tampa, the only bidder for the bonds, at a price of 96, according to the Chief Clerk of the board:

$59,000 Special Tax School District No. 1 bonds. Due on April 1 in 1947 to 1956.
57,000 Special Tax School District No. 6 bonds. Due on April 1 in 1942 to 1960.

ST. PETERSBURG, Fla.—*BOND OPTION CANCELED*—It is stated by T. L. Crossland, Director of Finance, that the option which was granted to John Nuveen & Co. of Chicago, and associates, on Feb. 18, as noted here—V. 152, p. 1314—was not exercised up to Feb. 26, the date of expiration, to purchase the $660,000 refunding bonds as 4s, at par. The bonds will, therefore, be readvertised for sale shortly. Due $33,000 from March 1, 1942 to 1961 incl.

VERO BEACH, Fla.—*SEALED TENDERS INVITED*—It is stated by A. C. MacConnell, City Clerk, that he will receive sealed tenders until 8 p. m. on March 26, of refunding bonds, dated Jan. 1, 1937, and Jan. 1, 1939. The amount of bonds to be purchased will be determined by the said Clerk.

GEORGIA

ATLANTA, Ga.—*CERTIFICATES OFFERED*—Sealed bids were received until 3 p. m. on March 7, by B. Graham West, City Comptroller, for the purchase of $260,000 2% water works revenue certificates. Denom. $1,000. Dated March 1, 1941. Due $13,000 on March 1 in 1942 to 1961, incl. Principal and interest (M-S) payable at the City Treasurer's office or at the Chase National Bank in New York.

COLUMBUS, Ga.—*BOND ELECTION*—The City Manager states that an election will be held on May 7 in order to have the voters pass on the issuance of $200,000 2½% school bonds.

IDAHO

COEUR D'ALENE, Idaho—*BOND SALE*—The $50,000 coupon city bonds offered for sale on March 3—V. 152, p. 1467—were purchased by Atkinson-Jones & Co. of Portland.

MALAD CITY, Idaho—*BONDS OFFERED*—Sealed bids were received until 7 a. m. on March 7, by W. W. Thomas, Village Clerk, for the purchase of $8,000 not to exceed 4% semi-annual coupon sewage disposal plant bonds. Dated April 1, 1941. Due in 10 years.

ILLINOIS

CENTRAL CITY (P. O. Centralia), Ill.—*BOND ELECTION*—An election will be held March 22 on the question of issuing $96,000 water and sewer revenue bonds.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT SALE*—A group headed by the Illinois Co. of Chicago was awarded on March 3 $6,568,000 tax anticipation warrants, paying par for $2,025,000 at 0.75% interest and the balance at 1%. This was the only bid received at the sale. Associated in the purchase were John Nuveen & Co., Stern, Wampler & Co., Blair, Bonner & Co., Farwell, Chapman & Co., Knight, Dickinson & Co., Martin, Burns & Corbett and D. T. Richardson & Co.

COOK COUNTY SCHOOL DISTRICT NO. 87 (P. O. Bellwood), Ill.—*BONDS VOTED*—An election on Feb. 15 the voters authorized an issue of $40,000 building bonds.

DORR TOWNSHIP (P. O. Woodstock), Ill.—*BOND ELECTION*—An election will be held April 1 on the question of issuing $125,000 road bonds.

GALESBURG, Ill.—*BOND SALE*—The First National Bank of Chicago purchased on March 3 an issue of $101,000 judgment funding bonds as 1½s, at par plus a premium of $540, equal to 100.534, a basis of about 1.44%. Dated March 1, 1941 and due Dec. 1 as follows: $6,000 from 1942 to 1951 incl.; $8,000 from 1952 to 1955 incl. and $9,000 in 1956. Interest J-D. Legality approved by Chapman & Cutler of Chicago.

Principal and interest (J-D) payable at the City Treasurer's office.

ILLINOIS (State of)—*BILL WOULD TAX STOCK IN "FOREIGN" CORPORATIONS*—A bill to tax stock in "foreign" corporations—those incorporated in other States—has been introduced in the Illinois Legislature by Edward J. McCabe, State Representative, who is also Deputy Assessor of Cook County. The measure was designed to offset the loss of some $3,000,000 in personal property taxes after the Supreme Court held the stock in such corporations, which pay taxes on tangible property within the State, could not be taxed although held in Chicago by individuals. The suit was brought by the Harry Hart Trust, which moved to enjoin the assessor from assessing 30,500 shares of Hart, Schaffner & Marx, which is incorporated in New York and pays taxes on tangible property in Illinois.

Under the McCabe bill, such shares would be taxed with a deduction for the proportionate shares of taxes imposed on property actually used to do business in Illinois, Representative McCabe explained.

MARSEILLES, Ill.—*BOND ELECTION*—An election will be held April 8 to vote on an issue of $250,000 light plant revenue bonds.

OGLE AND LEE COUNTIES TOWNSHIP HIGH SCHOOL DISTRICT NO. 212 (P. O. Rochelle), Ill.—*BOND OFFERING*—Vera E. Herrman, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on March 10 for the purchase of $125,000 not to exceed 3% interest coupon building bonds. Dated March 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $7,000 in 1946 to 1949, $8,000 in 1950 to 1953, $9,000 in 1954 to 1958, and $10,000 in 1959 and 1960. Bidders must state in their proposal the rate of interest the bonds are to bear, naming a single rate. Principal and interest payable at such bank in Chicago as the Board of Education and the purchaser may hereafter agree upon. The bonds shall provide for registration as to principal. The Board of Education will accept the best bid of par or better, specifying the lowest rate of interest. Enclose a certified check for $1,000, payable to the Township School Treasurer.

INDIANA

CENTER TOWNSHIP (P. O. Indianapolis), Ind.—*BOND SALE*—The $370,094.75 judgment funding bonds offered Feb. 28—V. 152, p. 1314—were awarded to Harriman Ripley & Co., Inc., and the Northern Trust Co. of Chicago, jointly, as 1¼s, at par plus a premium of $2,142.85, equal to 100.579, a basis of about 1.10%. Dated March 1, 1941, and due as follows: $37,000 July 1, 1942; $37,000 Jan. 1 and July 1 from 1943 to 1946, incl., and $37,094.75 Jan. 1, 1947. Re-offered by the purchasers to yield from 0.30% to 1.15%, according to maturity. Second high bid of 100.577 for 1¼s was made by the Harris Trust & Savings Bank, Chicago, and the Union Trust Co., Indianapolis, jointly.

Other bids, all for 1¼s, were as follows:

Bidder—	*Rate Bid*
Charles K. Morris & Co	100.53
Blyth & Co., and Paul H. Davis & Co	100.419
First National Bank of Chicago, and Fletcher Trust Co	100.277
John Nuveen & Co.; Bacon, Whipple & Co., and Raffensperger, Hughes & Co	100.271
Halsey, Stuart & Co., Inc., and City Securities Corp	100.19

COLUMBUS, Ind.—*BOND SALE*—The $40,000 fire house bonds offered Feb. 28—V. 152, p. 1314—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 1½s, at a price of 100.605, a basis of about 1.39%. Dated Feb. 15, 1941, and due as follows: $2,000 July 1, 1942; $2,000 Jan. 1 and July 1 from 1943 to 1951, incl., and $2,000 Jan. 1, 1952. Other bids:

For 1½% Bonds

Bidder—	*Rate Bid*
First National Bank, Columbus	100.43
Kenneth S. Johnson	100.321
Fletcher Trust Co., Indianapolis	100.308

For 1¼% Bonds

Raffensperger, Hughes & Co	101.032
City Securities Corp., Indianapolis	100.502
John Nuveen & Co	100.313
Seasongood & Mayer	100.104
Irwin-Union Trust Co., Columbus	100.00

COLUMBUS SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of Trustees will receive sealed bids until 10 a. m. (CST) on March 25 for the purchase of $110,000 not to exceed 2½% interest school bonds. Dated March 1, 1941. Denom. $1,000. Due $3,000 March and Sept. 1, 1942 to 1959, and $2,000 March 1, 1960. Principal and interest (M-S) payable at the Irwin-Union Trust Co., Columbus. The bonds are being issued in accordance with Chapter CC of the Acts of the General Assembly of the State of Indiana for the year 1903, and all Acts amendatory thereof, and Chapter 119 of the Acts of the General Assembly of the State for the year 1937, and all Acts amendatory thereof, for the purpose of providing funds for the cost of the repair of and the building of an addition to the McKinley School Building and the repair of the Garfield School Building, both of said buildings being of and in the School City. The bonds will not be sold for less than the principal amount thereof. The legal opinion of Davis, Baltzell & Sparks of Indianapolis will be furnished the successful bidder.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE*—The $120,000 bonds offered March 6—V. 152, p. 1158, 1314, were awarded to John Nuveen & Co. of Chicago and Raffensperger, Hughes & Co. of Indianapolis, jointly, as 1¾s, at par plus a premium of $1,105.78, equal to 100.921, a basis of about 1.65%. Sale consisted of:

$30,000 infirmary bonds. Dated March 1, 1941 and due as follows: $1,000, July 1, 1942; $1,000, Jan. 1 and July 1 from 1943 to 1956 incl. and $1,000, Jan. 1, 1957.
90,000 memorial hospital bonds. Dated March 1, 1941 and due as follows: $2,500, July 1, 1942; $2,500, Jan. 1 and July 1 from 1943 to 1959 incl. and $2,500, Jan. 1, 1960.

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Second high bid of 100.425 for 1¼s was made by Kenneth S. Johnson of Indianapolis.

MADISON AND ODON TOWNSHIPS SCHOOL TOWNSHIPS (P. O. Odon), Ind.—*BOND OFFERING*—Ira G. Leach, Trustee, will receive sealed bids until 7:30 p. m. on March 14 for the purchase of $48,000 not to exceed 3% interest school bonds. Dated March 15, 1941. Denom. $875, $705, $680, $600 and $500. Due serially in one to 20 years. The approving opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished. Enclose a certified check for $500, payable to Ira L. Christenberry, Treasurer.

MUNCIE, Ind.—*WARRANT SALE*—The Merchants National Bank of Muncie was awarded on Feb. 25 an issue of $105,000 warrants at 0.75% interest.

WAYNE TOWNSHIP (P. O. Indianapolis), Ind.—*BOND SALE*—The $30,276.48 judgment funding bonds offered March 3—V. 152, p. 1314—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis as 1½s at par plus a premium of $184, equal to 100.607, a basis of about 1.39%. Dated March 1, 1941 and due as follows: $1,500 July 1, 1942; $1,500 Jan. 1 and July 1 from 1943 to 1951, incl., and $1,776.48 Jan. 1, 1952.

IOWA

BELMOND SCHOOL DISTRICT (P. O. Belmond), Iowa—*BOND SALE*—The $28,000 semi-annual school bonds offered for sale on Feb. 27—V. 152, p. 1467—were awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a premium of $330, equal to 101.178, according to the District Secretary.

DELHI, Iowa—*BONDS VOTED*—At an election held on Feb. 18 the voters are said to have approved the issuance of $30,000 electric light revenue bonds.

UNION, Iowa—*BOND OFFERING*—It is stated by J. P. Johnson, Town Clerk, that he will receive bids until March 10 for the purchase of $4,000 not to exceed 2% semi-annual town hall and fire station bonds. Dated Feb. 25, 1941.

WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster City), Iowa—*BONDS VOTED*—It is reported that the voters approved the issuance of $60,000 school building bonds at an election held on Feb. 26.

KANSAS

KANSAS CITY, Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 10 by Howard Payne, City Clerk, for the purchase of a $750,000 issue of municipal airport general obligation bonds. Dated March 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $25,000 in 1942, $20,000 in 1943, $25,000 in 1944, $40,000 in 1945 to 1960 and $40,000 on March 1, 1961. Interest payable M-S at such rate or rates (but not more than two rates) as may be specified by the bidders. The city will furnish and pay for printing bonds and the bonds will be sold subject to the legal opinion of Bowersock, Fizzel & Rhodes of Kansas City. The bonds will be sold subject to rejection by the State School Fund Commission and will be available for delivery on or about March 24. Enclose a certified check for 2% thereof.

(This notice supplements the offering report given in our issue of March 1 —V. 152, p. 1467.)

KANSAS, State of—*BOND ISSUES AUTHORIZED*—Governor Payne Ratner recently signed four local bills, all authorizing issuance of bonds. Two of the measures authorized bonds for hospital construction. One was for $100,000 at Pratt and the other for $85,000 at Russell.

The other bills authorized Ottawa to issue $10,000 for street improvements, and permitted Hamilton County commissioners to issue $10,000 for refunding of outstanding hospital warrants.

LAWRENCE, Kan.—*BOND ELECTION*—The City Clerk states that an election will be held on April 1 in order to have the voters pass on the issuance of the following bonds aggregating $35,000: $20,000 street improvement, and $15,000 airport bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BONDS SOLD*—The Small-Milburn Co. of Wichita, is said to have purchased bonds aggregating $72,889.06, divided as follows:

$32,889.06 1% improvement bonds, at a price of 100.10, a basis of about 0.97%. Denom. $1,000, one for $889.06. Due on Dec. 14 as follows: $5,889.06 in 1941; $6,000 in 1942 and 1943 and $5,000 in 1944 to 1946. Interest payable J-D.

40,000.00 1½% public work relief, series I bonds, at a price of 100.112, a basis of about 1.48%. Denom. $1,000. Dated Jan. 14, 1941. Due $4,000 on Jan. 14 in 1942 to 1951, incl. Interest payable J-J.

Principal and interest payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand & Hook of Wichita.

TOPEKA SCHOOL DISTRICT (P. O. Topeka) Kan.—*BOND ELECTION*—It is reported that an election will be held on April 1 in order to have the voters pass on the issuance of $197,000 construction bonds.

WICHITA, Kan.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 10, by E. S. Worrell, Director of Finance, for the purchase of an issue of $97,469.70 not to exceed 5% semi-ann. park and sewer bonds. Dated March 1, 1941. Denom. $1,000, one of $469.70. Due March 1, as follows: $9,469.70 in 1942, $9,000 in 1943 and 1944, and $10,000 in 1945 to 1951. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

GRAYSON COUNTY PUBLIC SCHOOL CORPORATION (P. O. Leithfield), Ky.—*BONDS OFFERED TO PUBLIC*—A $30,000 issue of 3½% coupon 1st mtge. bonds is being offered by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, for public subscription at prices to yield from 1.50% to 3.35%, according to maturity. Dated March 1, 1941. Denom. $1,000. Due March 1, as follows: $1,000 in 1943, $2,000 in 1944 to 1957, and $1,000 in 1958. Callable on any interest payment date on 30 days' published notice at 103 and accrued interest on or prior to Sept. 1, 1941, 102 on or prior to Sept. 1, 1950, 101 on or prior to Sept. 1, 1955, and at par thereafter. Prin. and int. payable at the Bank of Clarkson, Clarkson. Legality approved by Woodward, Dawson & Hobson, of Louisville.

NEWPORT, Ky.—*BONDS OFFERED*—Sealed and unconditional bids were received until 3 p.m. on March 7, by J. B. Morlidge, City Manager, for the purchase of $100,000 not to exceed 3% semi-ann. unlimited tax refunding bonds. Denom. $1,000. Dated March 1, 1941. Due on July 1 as follows: $2,000 in 1943 to 1946, $3,000, 1947 to 1950, $4,000, 1951 to 1955, and $5,000 in 1956 to 1967.

LOUISIANA

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles) La.—*BOND SALE*—The $50,000 issue of semi-ann. road bonds offered for sale on March 4—V. 152, p. 1315—was purchased by the Ernest M. Loeb Co. of New Orleans, divided as follows: $42,000 as 3¼s, due on April 1, $500 in 1942, $1,500 1943 and 1944, $2,000 1945 to 1949, $2,500 1950 to 1954, $3,000 1955 to 1957, and $3,500 in 1958 and 1959, the remaining $8,000 as 2¾s, due $4,000 on April 1 in 1960 and 1961.

LIVINGSTON PARISH (P. O. Livingston), La.—*BONDS SOLD*—An issue of $100,000 court house bonds is reported to have been purchased by the Ernest M. Loeb Co. of New Orleans as 4¾s.

PARISH SEAT ELECTION UPHELD—Litigation relative to a $100,000 courthouse construction issue by the above parish, apparently has been ended by a State Supreme Court decision to uphold legality of a 1926 election in which Livingston was designated as the parish seat, and a ruling by the Louisiana bond and tax board to approve the bond issue. Prior to action by the Board, the police jury negotiated a contract for sale of the issue at 4¾%, as noted above.

MARYLAND

SALISBURY, Md.—*BOND OFFERING*—Thomas Parker Jr., City Clerk, will receive sealed bids until 8 p. m. on March 17 for the purchase of $55,000 not to exceed 4% interest coupon right-of-way bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1, as follows: $1,000 in 1942 to 1946, $2,000 in 1947 to 1951, $3,000 in 1952 to 1956, and $5,000 in 1957 to 1961. Rate of interest to be in multiples of ¼ of 1%. The bonds may be registered as to principal. Principal and interest payable at the Farmers & Merchants Bank of Salisbury. Authority of Chapter 218 of the Acts of 1939 of the General Assembly, as repealed and reenacted with amendments by Chapter 22 of the Acts of 1941, of the General Assembly. Enclose a certified check for $500.

MASSACHUSETTS

AGAWAM, Mass.—*NOTE SALE*—Lee Higginson Corp. of Boston was awarded on March 3 an issue of $50,000 notes at 0.29% discount. Due Nov. 5, 1941. Other bids: First Boston Corp., 0.337%; First National Bank of Boston, 0.35% plus $2.00.

BRAINTREE, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 11 a.m. on March 10 for the purchase of $30,600 fire station notes. Dated March 15, 1941. Due March 15 as follows: $8,600 in 1942; $8,000 in 1943 and $7,000 in 1944 and 1945. Bidder to name rate of interest.

HOPKINTON, Mass.—*NOTE SALE*—An issue of $25,000 9 1-3 months revenue bonds was sold to Lee Higginson Corp. of Boston, at 0.26% discount.

KINGSTON, Mass.—*NOTE SALE*—The issue of $40,000 tax notes offered March 6 was awarded to Southgate & Co. of Boston, at 0.149% discount. Due $15,000 Nov. 1, $10,000, Nov. 15 and $15,000 Dec. 30, 1941.

LYNN, Mass.—*NOTE SALE*—Jackson & Curtis of Boston purchased on March 4 an aggregate of $1,150,000 notes at 0.288% discount. Due Nov. 7, 1941. Sale comprised issues of $500,000 and $650,000. Other bids for the $500,000 loan were as follows: First National Bank of Boston, 0.29%; Manufacturers Central National Bank of Lynn, 0.30%; Leavitt & Co., N. Y., 0.303%; Security Trust Co., 0.32%; Day Trust Co., 0.33%; National Shawmut Bank, 0.347%.

MALDEN, Mass.—*NOTE SALE*—The issue of $500,000 notes offered March 5—V. 152, p. 1468—was awarded to Leavitt & Co. of New York, at 0.313% discount. Dated March 6, 1941 and due $250,000 Jan. 15 and $250,000 Feb. 17, 1942. Other bids:

Bidder—	*Discount*
Jackson & Curtis	0.322%
First Boston Corp	0.326%
National Shawmut Bank of Boston	0.33%
Malden Trust Co	0.347%
First National Bank of Boston	0.348%
First National Bank of Malden	0.35%
Middlesex County National Bank of Malden	0.356%

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $4,000,000 notes offered March 3—V. 152, p. 1468—was awarded to a syndicate composed of Bankers Trust Co. of New York, National Shawmut Bank, Boston Safe Deposit & Trust Co., Merchants National Bank, Second National Bank and the Day Trust Co., all of Boston, at 0.167% interest rate. Dated March 6, 1941 and due March 2, 1942. Other bids:

Bidder—	*Int. Rate*	*Premium*
National City Bank of New York and Bank of the Manhattan Co	0.18%	$25
First National Bank of Boston	0.19%	15
Lee Higginson Corp	0.195%	---
First National Bank of New York	0.27%	---

MEDWAY, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $50,000 tax notes at 0.264% discount. Due $25,000 each on Nov. 1 and Dec. 1, 1941.

NEW BEDFORD, Mass.—*NOTE SALE*—Timothy J. Crowley, City Treasurer, will receive bids until 11 a.m. on March 11 for the purchase at discount of $500,000 notes issued in anticipation of of revenue for the current year. Dated March 12, 1941 and due Nov. 7, 1941. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected.

NEWTON, Mass.—*BOND SALE*—The $120,000 coupon sewer bonds offered March 4 were awarded to R. L. Day & Co. of Boston as 1½s, at 100.07, a basis of about 1.499%. Dated Aug. 1, 1940. Denom. $1,000. Due $4,000 yearly on Aug. 1 from 1941 to 1970, incl. Principal and semi-annual interest payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston. Coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts statute). Interest on registered bonds will be paid by check from the City Treasurer's office.

Other bidders: For 1¾s—Newton, Abbe & Co., 101.7699; Harriman Ripley & Co. and Kidder, Peabody & Co., 101.4176; Tyler & Co., 101.333; Bond, Judge & Co., Graham, Parsons & Co. and Lyons & Shafto, Inc., 101.0136; Hornblower & Weeks, 100.909; Whiting, Weeks & Stubbs and Estabrook & Co., 100.80; Chace, Whiteside & Symonds and Perrin, West & Winslow, 100.699.

NORTHBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $150,000 notes at 0.186% discount. Due Dec. 3, 1941.

NORTON, Mass.—*NOTE SALE*—Jackson & Curtis of Boston obtained award on March 4 of $40,000 notes at 0.22% discount. Due $10,000 on July 17 and Sept. 18 and $20,000 on Nov. 6, 1941. Other bids: First Boston Corp., 0.229%; Merchants National Bank of Boston, 0.26%; Bristol County Trust Co., 0.279%, and First National Bank of Attleboro, 0.29%.

STONEHAM, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on March 6 an issue of $100,000 notes at 0.18% discount. Due Dec. 10, 1941. Other bids: Second National Bank of Boston, 0.19%; R. L. Day & Co., 0.22%; Middlesex County National Bank, 0.29%.

TAUNTON, Mass.—*NOTE OFFERING*—Howard A. Briggs, City Treasurer, will receive bids until 11 a.m. on March 11 for the purchase at discount of $300,000 notes issued in anticipation of revenue for the current year. Dated March 12, 1941 and due Nov. 10, 1941. The First National Bank of Boston, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike Palmer & Dodge of Boston.

WORCESTER, Mass.—*NOTE SALE*—The Bankers Trust Co. of New York was awarded on Feb. 28 an issue of $500,000 revenue anticipation notes at 0.15% discount, plus a premium of $8. Dated March 3, 1941 and due Nov. 7, 1941. The State Street Trust Co. of Boston, second high bidder, named a rate of 0.15%.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—The National Shawmut Bank of Boston was awarded on Feb. 28 an issue of $700,000 notes, due in 8½ months, at 0.17% discount. The Second National Bank of Boston, next highest bidder, named a rate of 0.173%.

MICHIGAN

CLIO, Mich.—*BOND CALL*—Lyle P. Brown, City Clerk, announces that the outstanding balance of $112,000 refunding bonds of the issue dated April 1, 1937, maturing after April 1, 1941, have been called for redemption on the latter date. Bonds together with current and all subsequent coupons attached should be presented to the Clio State Bank, Clio.

DEARBORN, Mich.—*PRICE PAID*—The $29,200 2% district assessment bonds awarded Feb. 25 to Crouse & Co. of Detroit—V. 152, p. 1468—were sold at a price of 100.075.

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DEARBORN TOWNSHIP (P. O. Inkster), Mich.—*BOND OFFERING*—Arthur Nixon, Township Clerk, will receive sealed bids until 8 p. m. on March 10 for the purchase of $118,000 not to exceed 6% interest coupon water supply system revenue bonds. Dated March 15, 1941. Denom. $1,000. Due March 15 as follows: $5,000 in 1944 to 1946, $6,000 in 1947 to 1950, $7,000 in 1951 to 1954, $8,000 in 1955 to 1957, and $9,000 in 1958 to 1960. Bonds maturing $9,000 in 1960 shall be subject to redemption at any time on or after March 15, 1946, on any interest payment date, and bonds maturing $8,000 in 1957 and $9,000 in 1958 and 1959 shall be subject to redemption at any time on or after March 15, 1956, on any interest payment date in the inverse order of their maturities and redeemed by the payment of the principal together with the accrued interest thereon to the date of redemption. No other bonds shall be callable. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the Manufacturers National Bank, Detroit, or at its successor paying agent named by said Township, which shall be a responsible bank or trust company in Detroit. The principal of the bonds and the interest thereon are payable solely from the revenues of the water supply system of said township, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and an ordinance adopted on Feb. 19. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the legal opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of the legal opinion and the printing of the bonds will be paid by the township. The bonds will be delivered at Detroit. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

DETROIT, Mich.—*CURRENT STUDY CITES FURTHER IMPROVEMENT IN CREDIT POSITION*—The city is showing continued substantial progress in the improvement of its credit position, according to the annual compilation of material prepared for holders of the city's bonds and released by First of Michigan Corp., Detroit and New York City. The firm's compilation finds this progress "reflected in debt retirement, increased collections, reduction of accumulated deficits, reduction of interest charges and the smoothing out of annual debt service requirements through refunding of high coupon callable bonds, and increase in every item of general economic statistics." On a per capita basis, Detroit's valuations are low in comparison with our 10 largest cities, being down nearly $1,000 in a decade against some $400 for other cities, declares the firm in considering the city's credit factors and the price of its securities. While the city's direct debt is high, its overlapping debt is below the average, $159 against $161, according to the compilation. With the exception of Chicago and St. Louis, Detroit is the only one of this group of cities in which the entire indebtedness is scheduled to be paid off by 1963, and it is the only city in the group which has issued no general obligation bonds, other than refunding, since 1933. Also strengthening the city's position is the fact that current tax collections up to Feb. 15, 1941 show an increase for 1940-41 over 1939-40 of 3.2%. Noting the fact that Detroit's improved credit position and the rise in the bond market have been reflected in the price of the city's securities, the firm presents a tabulation of approximate yields obtainable on 20-year 3½% bonds of the 10 largest cities as an interesting comparison, as follows: Detroit, 2.95%; New York, 2.95%; Chicago, 2.50%; Philadelphia, 2.60%; Los Angeles, 2.50%; Cleveland, 2.50%; St. Louis, 1.75%; Baltimore, 1.90%; Boston, 2.40%, and Pittsburgh, 2.10%.

DETROIT, Mich.—*OFFERINGS WANTED*—City Controller Donald Slutz announces that the city will receive sealed offerings of city non-callable bonds until March 12, at 10 a. m., in the amount of approximately $140,000 for the street railway sinking fund under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

No bonds maturing beyond Aug. 1, 1950, will be accepted.

The city reserves the right to reject any or all offerings.

The city reserves the right on bonds purchased, which are delivered subsequent to March 19, 1941, to pay accrued interest up to that date only.

Offerings shall remain firm until 1 p. m., March 13.

FARMINGTON TOWNSHIP (P. O. Farmington), Mich.—*BONDS OFFERED*—Harry McCracken, Township Clerk, received sealed bids on March 7 for the purchase of $20,000 refunding bonds of 1941. Dated April 1, 1941. Denom. $1,000, or such fraction as may be necessary. Due $4,000 annually on April 1 from 1942 to 1946, incl. Bids were asked in the alternative, as follows: for bonds callable on any interest date; bonds non-callable, and for bonds to be partially callable.

FOREST TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Otisville), Mich.—*BOND ISSUE DETAILS*—The $43,000 refunding awarded Feb. 5 to the Channer Securities Co., Chicago, at a price of 100.048, a net interest cost of about 2.265%, were sold as follows: $12,000 2½s, due 1942-47 incl.; $15,000 2¼s, due 1948-53 incl.; $9,000 2s, due 1954-56 incl.; $7,000 2½s, due in 1957 and 1958.

HAMTRAMCK, Mich.—*NOTE SALE*—E. W. Thomas & Co. of Chicago purchased as 5s the $135,000 tax anticipation notes for which no formal bid was made on Feb. 25—V. 152, p. 1468. Dated Feb. 1, 1941 and due Aug. 1, 1941.

LAKE TOWNSHIP (P. O. St. Clair), Mich.—*BOND SALE DETAILS*—The $48,000 refunding bonds of 1941 awarded to Miller, Kenower & Co. of Detroit—V. 152, p. 1315, were sold at a price of 100.05 for $36,000 2¾s, due 1942 to 1946 incl. and $12,000 2½s, due in 1947 and 1948, a net interest cost of about 2.628%.

MICHIGAN (State of)—*TENDERS WANTED OF HIGHWAY REFUNDING BONDS*—G. Donald Kennedy, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 2 p. m. on March 17 at the office of the Director of Finance, Lansing, for the following described issues:

District No.	Obligation of	Estimated Funds	District No.	Obligation of	Estimated Funds
294	Counties, twps. & district	$1,000	475	Townships portion	$2,000
418	Counties, twps. & district	2,000	475	Assessment dist. portion	15,000
449	Counties, twps. & district	2,000	481	Macomb County portion	3,000
462	Counties, twps. & district	17,000	481	Assessment dist. portion	5,000
463	Counties, twps. & district	9,000	484	Counties, twps. & district	4,000
467	Counties, twps. & district	6,000	491	Counties, twps. & district	20,000
471	Assessment dist. portion	7,000	492	Townships portion	10,000
473	Assessment dist. portion	4,000	492	Assessment dist. portion	8,000
474	Assessment dist. portion	10,000	501	Counties, twps. & district	1,000
475	Macomb County portion	7,000	1120	Counties, twps. & district	3,000

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds," and shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, county portion or assessment district portion on individual issues), and shall stipulate the lowest price at which the owner will sell such bonds with May 1, 1941 and subsequent coupons attached. Bids shall remain firm through Thursday, March 20, 1941. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before March 24, 1941, accrued interest being computed to that date. No tenders above par and accrued interest can be considered.

ROYAL OAK TOWNSHIP, Mich.—*BOND CALL*—Lester Opliger, Township Clerk, calls for payment at par and accrued interest on April 1, 1941, at the National Bank of Detroit, series D refunding bonds Nos. 25, 13, 4, 2 and 47, dated Oct. 1, 1936 and due Oct. 1, 1948.

WILLIAMSTON, Mich.—*BOND CALL*—B. Howard Gorsline, Village Clerk, announced that $42,000 water works bonds, Nos. 5 to 46, incl., dated April 1, 1937 and due $2,000 April 1, 1942 to 1962, incl., have been called for payment on April 1, 1941, at par and accrued interest. Bonds, together with current and subsequent coupons attached, should be presented at the Village Clerk's office.

MINNESOTA

BRECKENRIDGE, Minn.—*BOND SALE*—The $75,000 issue of coupon sewage plant bonds offered for sale on March 3—V. 152, p. 1316—was purchased by the City Sinking Fund Commission, according to the City Clerk. Dated April 1, 1941. Due $5,000 from April 1, 1944 to 1958 incl.

DULUTH, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 10 by C. D. Joronimus, City Clerk, for the purchase of $100,000 coupon semi-annual refunding bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $40,000 in 1942 and $30,000 in 1943 and 1944. Prin. and int. payable at the Irving Trust Co., New York. No bid at less than par and accrued interest will be considered. Each bond may be registered as to principal in the name of the owner, on the registry books of the City Treasurer; such registration being noted on the bond by the Treasurer, after which only such registered owner or the legal representative of such owner shall be entitled to receive the principal thereof; and no transfer thereof shall be valid unless made on such registry books by the registered owner in person or by the duly authorized attorney of such owner; and similarly reported on the bond; but such bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but may be registered again as above. Such registration, however, shall not restrain the negotiability of the interest coupons by delivery merely.

The bonds are authorized under and by virtue of Subdivision 1 of Section 55, Chapter VIII, of the City Charter, and pursuant to the provisions of Mason's Minnesota Statutes for the year 1927, Section 1943, and pursuant to Section 1946-2 of the 1940 Supplement to Mason's Minnesota Statutes of 1927 and in further pursuance of "An Ordinance Providing for the Issuance, Form and Sale of $300,000 of bonds of the City for the purpose of Extending the Water and Light Plant of the City," passed Dec. 28, 1910, and approved Dec. 30, 1910, and all other laws thereunto enabling; and as thus authorized are to be issued, sold, negotiated and delivered by the City Council, notwithstanding any limitation contained in the City Charter, or in any statute of the State, prescribing or fixing limitation upon the bonded indebtedness of the city, and the City Council declares that the full faith and credit of the city shall at all times be irrevocably pledged for the payment of the bonds and for the payment of the current interest thereon. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

LONG PRAIRIE, Minn.—*BOND ELECTION*—It is reported that an election will be held on March 11 in order to vote on the issuance of $50,000 sewage disposal plant bonds.

ST. PAUL, Minn.—*BOND SALE*—The $275,000 issue of coupon semi-ann. public welfare bonds offered for sale on March 5—V. 152, p. 1468—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; Bond, Judge & Co.of Boston; and Kalman & Co. of St. Paul, as 1½s, paying a price of 100.387, a basis of about 1.43%. Dated March 1, 1941. Due from March 1, 1942 to 1951, incl.

STUNTZ (P. O. Hibbing), Minn.—*BOND OFFERING*—Both sealed and oral bids will be received until 10 a. m. on March 20 by Richard Harvey, Town Clerk, for the purchase of $55,000 not to exceed 2½% semi-annual sewage bonds. Dated April 1, 1941. Denom. $1,000. Due Oct. 1 as follows: $10,000 in 1949 to 1952 and $15,000 in 1953. The bonds will be delivered on or before April 1 at the Town Treasurer's office or in Minneapolis or St. Paul. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. Enclose a certified check for 2% payable to the Town Treasurer.

WILLMAR, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 7 p. m. on March 10, by E. H. Brogren, City Clerk, for the purchase of $4,000 3% semi-annual certificates of indebtedness. Denom. $1,000. Dated Feb. 15, 1941. Due $1,000 on Feb. 15 in 1942 to 1945. No bid for less than par will be accepted. A certified check for $100, payable to the City Treasurer, must accompany the bid.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Clarkfield), Minn.—*PRICE PAID*—The School Clerk now reports that the $33,000 refunding bonds sold jointly to E. J. Prescott & Co. and the Allison-Williams Co., both of Minneapolis, as noted here—V. 152, p. 1316—were purchased as 1¾s for a premium of $276, equal to 100.836, a basis of about 1.57%. Due on March 1 in 1942 to 1949.

MISSISSIPPI

GULFPORT, Miss.—*BOND SALE*—The $60,000 coupon semi-annual airport bonds offered for sale on March 6—V. 152, p. 1468—were purchased by the First National Bank of Memphis, as 2¾s, paying a premium of $1,296, equal to 102.16, a basis of about 2.53%. Dated Feb. 1, 1941. Due in 1942 to 1961 inclusive.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*PRICE PAID*—It is stated that the $1,103,000 3½% semi-annual refunding bonds offered for public subscription by a syndicate headed by the First National Bank of Memphis, as noted here—V. 152, p. 1468—were originally purchased by the said group at par. Due on April 1 in 1942 to 1960.

MADISON COUNTY SUPERVISORS' ROAD DISTRICTS (P. O. Canton), Miss.—*BONDS SOLD*—It is reported that the following bonds aggregating $80,000, all of them 2½% semi-ann. road refunding bonds, have been purchased oy Scharff & Jones of New Orleans: $28,500 District No. 1; $24,500 District No. 2; $16,500 District No. 4, and $10,500 District No. 5 bonds. Dated Dec. 15, 1940. Legal approval by Charles & Trauernicnt of St. Louis.

MADISON COUNTY SUPERVISORS ROAD DISTRICTS (P. O. Canton), Miss.—*BONDS NOT SOLD*—It is reported by A. O. Alsworth, Clerk of the Board of Supervisors, that the following funding bonds aggregating $14,000, offered on Feb. 26—V. 152, p. 1469—were not sold as no bids were received:

$5,750 Road District No. 2 bonds. Due in 1942 to 1952.
8,250 Road District No. 5 bonds. Due in 1942 to 1956.

McCOMB, Miss.—*BONDS OFFERED TO PUBLIC*—A $376,000 issue of 4% semi-annual refunding series A bonds is being offered by John Dane and Weil & Arnold, both of New Orleans, jointly, for general investment, at prices to yield from 1.25% to 3.40%, according to maturity. Dated May 1, 1940. Denom. $1,000 and $500. Due Nov. 1 as follows: $15,000 in 1941, $16,000 in 1942, $12,000 in 1943, $17,000 in 1944, $11,000 in 1945, $17,000 in 1946, $13,000 in 1947, $19,000 in 1948, $14,000 in 1949, $20,000 in 1950, $16,000 in 1951, $22,000 in 1952, $19,000 in 1953, $23,000 in 1954, $18,000 in 1955, $25,000 in 1956, $20,000 in 1957, $27,000 in 1958, $29,000 in 1959, $10,000 in 1960, $6,000 in 1961, and $7,000 in 1962. Prin. and int. payable at the Whitney National Bank, New Orleans. Legality approved by Charles &. Trauernicht of St. Louis.

MARKS, Miss.—*BONDS VOTED*—At an election held on Feb. 28 the voters are said to have approved the issuance of $45,000 school bonds.

MISSOURI

CARUTHERSVILLE, Mo.—*BONDS DEFEATED*—At an election held on March 3 the voters are said to have defeated the proposal to issue $200,000 in electric revenue bonds.

LOCKLAND SANITARY SEWER DISTRICT (P. O. Clayton), Mo.—*BONDS SOLD*—It is stated by the District Attorney that $34,500 3% semi-annual sewer bonds have been purchased by the Baum, Bernheimer Co. of Kansas City, paying a premium of $358.25, equal to 101.038, a basis of about 2.89%. Dated May 1, 1940. Denom. $500. Due May 1 as follows: $500 in 1942 and 1943, $1,000 in 1944 and 1945, $1,500 in 1946 to 1948, $2,000 in 1949 to 1954, and $2,500 in 1955 to 1960. Prin. and int. payable at the First National Bank, Kansas City. Legality approved by Charles & Trauernicht of St. Louis.

SUGARTREE TOWNSHIP (P. O. Carrollton), Mo.—*BONDS SOLD*—The Township President states that the Carroll County Trust Co. of Carrollton has purchased $12,000 3% semi-annual road improvement bonds at par. Due $1,000 in 1941 to 1952.

VALLEY PARK, Mo.—*BONDS VOTED*—The City Clerk states that the voters approved the issuance of $45,000 sewer system bonds by a wide margin at an election held on Feb. 25.

WHEATON, Mo.—*BOND SALE DETAILS*—The City Clerk states that the $12,000 water system bonds sold to a local investor, as noted here on Dec. 7, were purchased as 4s, at a price of 100.583, a basis of about 3.94%. Due on March 1 as follows: $400 in 1942 to 1945; $500, 1946 to 1949; $600, 1950 to 1955. and $800 in 1956 to 1961.

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MONTANA

MISSOULA COUNTY (P. O. Missoula), Mont.—*MATURITY*—The Clerk of the Board of County Comissioners states that the $270,000 free high school construction bonds sold to a syndicate headed by Kalman & Co. of St. Paul, as 1¼s, at a price of 100.275, as noted here in December, mature $13,500 from Jan. 1, 1942 to 1961, giving a basis of about 1.72%.

MISSOULA AND GRANITE COUNTIES JOINT SCHOOL DISTRICT NO. 32 (P. O. Clinton), Mont.—*BOND SALE*—The $22,900 school bonds offered for sale on March 3—V. 152, p. 1160—were awarded to the State Board of Land Commissioners as 2¼s, according to the District Clerk.

NEBRASKA

CHADRON, Neb.—*BOND ELECTION*—An election is said to be scheduled for April 1 in order to have the voters pass on the issuance of $15,000 airport bonds.

COLUMBUS, Neb.—*BOND ELECTION*—An election is reported as being set for April 1 on the proposed issuance of $18,000 airport bonds.

DECATUR, Neb.—*BONDS SOLD*—The Village Clerk states that the following bonds aggregating $29,000 were sold recently: $16,000 refunding and $13,000 funding bonds.

GARLAND, Neb.—*BONDS SOLD*—The Village Clerk states that the First Trust Co. of Lincoln has purchased $16,000 3% semi-ann. refunding bonds. Dated Aug. 1, 1940. Due on Aug. 1 as follows: $500 in 1941 to 1950, and $11,000 in 1951; optional after five years

HONEY CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Dawson), Neb.—*BOND SALE DETAILS*—The District Secretary states that the $10,000 semi-annual community house and gymnasium bonds sold to Beecroft, Cole & Co. of Topeka, as noted here in December, were purchased as 1½s, at par, and mature $1,000 from Oct. 1, 1942 to 1951 incl.

HUBBARD, Neb.—*BONDS SOLD*—It is reported that $4,000 refunding bonds have been sold to an undisclosed investor.

LAUREL, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $29,000 2¾% semi-ann. refunding bonds authorized by the Village Council on Nov. 14, 1940, have been purchased by the Wachob-Bender Corp. of Omaha. Denom. $1,000. Dated Dec. 1, 1940. Due on Dec. 1, 1953; optional on Dec. 1, 1947.

LINCOLN, Neb.—*BOND SALE*—The $500,000 issue of semi-annual water refunding bonds offered for sale on Feb. 28—V. 152, p. 1016—was awarded by the City Council on March 3 to Wood, Struthers & Co. of New York as 1½s at a price of 101.57, a basis of about 1.11%. Due $50,000 on March 1 in 1942 to 1951; optional at any time after five years.

The $300,000 issue of semi-annual aviation field bonds offered at the same time, as reported here, were awarded jointly to the First Boston Corp. and Kaiser & Co. as 1.60s, at a price of 100.32, a basis of about 1.57%. Due $30,000 on March 1 in 1952 to 1961; optional at any time after 10 years.

The following semi-annual special assessment bonds aggregating $123,900, offered for sale on the same date—V. 152, p. 1016—were awarded to the Continental National Bank of Lincoln as 1¼s, paying a price of 100.22, a basis of about 1.21%:

$110,000 paving districts bonds. Due $11,000 from March 1, 1942 to 1951, inclusive.

13,900 water districts bonds. Due $1,390 from March 1, 1942 to 1951, inclusive.

BOND CALL—It is stated by Theo. H. Berg, City Clerk, that the city will call and retire, on or before March 15, a total of $800,000 water extension bonds, dated Jan. 1, 1932.

LONG PINE SCHOOL DISTRICT (P. O. Long Pine), Neb.—*BONDS SOLD*—The District Secretary reports that the State has purchased $36,212.95 3¼% semi-annual refunding bonds. Dated Sept. 1, 1940. Due serially in 20 years, optional after 5 years.

MURDOCK, Neb.—*BONDS SOLD*—The Village Clerk states that $9,500 3½% semi-annual water refunding bonds have been sold. Denom. $500. Dated Oct. 1, 1940. Due $500 from Oct. 1, 1942 to 1960; callable after Oct. 1, 1950. Prin. and int. (A-O) payable at the County Treasurer s office.

TILDEN SCHOOL DISTRICT (P. O. Tilden), Neb.—*OPTION GRANTED*—The President of the Board of Education states that the Walter V. Raynor Co. of Omaha was granted a 60-day option to purchase $74,000 refunding bonds.

WYMORE, Neb.—*BONDS SOLD*—The City Clerk states that $20,000 municipal swimming pool bonds approved by the voters last September, have been sold.

NEW HAMPSHIRE

MANCHESTER, N. H.—*NOTE SALE*—The issue of $500,000 notes offered March 6 was awarded to Jackson & Curtis, of Boston, at 0.29%, plus a premium of $4.50. Due Dec. 12, 1941. Other bids: Elms Corp., Manchester, 0.3291%; Second National Bank of Boston, 0.34%; First National Bank of Boston, 0.38%; Bond, Judge & Co., 0.39%; Lee Higginson Corp., 0.395% and Leavitt & Co., N. Y., 0.41%.

NEW HAMPSHIRE, State of—*MUNICIPAL LEGISLATION UNDER CONSIDERATION*—The following report is taken from the February issue of "New England Municipal News," published by F. W. Horne & Co. of Hartford:

"Two important pieces of legislation have been introduced in the New Hampshire Legislature passed by the House of Representatives and sent to the Senate for consideration.

"House Bill 74 would increase from three to five years the period during which the State is required to reimburse towns for the loss of taxes on taxable property taken over by the Federal Government for purposes of flood control. The 1939 Legislature passed a law providing for such reimbursement, on the basis of the 1939 assessed valuation, for a period of three years 'next ensuing the year lands or interest therein becomes exempt from taxation.'

"House Bill 105 would extend for four years the authority of the Governor and Council to guarantee emergency notes and bonds issued by towns, cities and counties."

PITTSFIELD TOWN SCHOOL DISTRICT, N. H.—*SUPREME COURT OBVIATES NEED FOR BOND ISSUE*—It is reported that the State Supreme Court has authorized the district to use certain trust funds of the town which had previously been earmarked for educational purposes to aid in the construction of an addition to its school building. This will obviate the necessity of the district's having to float a bond issue.

NEW JERSEY

BURLINGTON, N. J.—*BOND SALE*—The $18,000 coupon or registered sewer bonds offered March 4—V. 152, p. 1160—were awarded to C. C. Collings & Co. of Philadelphia, as 1¾s, at par plus a premium of $66.61, equal to 100.37, a basis of about 1.67%. Dated March 1, 1941 and due $2,000 yearly on March 1 from 1942 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Schmidt, Poole & Co	1¾%	100.305
Parker & Weissenborn	1¾%	100.283
Minsch, Monell & Co	1¾%	100.27
H. B. Boland & Co	1¾%	100.22
Colyer, Robinson & Co	1¾%	100.06
Hendricks & Eastwood	2%	100.272
M. M. Freeman & Co	2%	100.129
Burlington City Loan & Trust Co	2%	Par
W. E. Wetzel & Co	2¼%	100.361

CLIFTON, N. J.—*BOND SALE*—The $391,000 coupon or registered bonds offered March 4—V. 152, p. 1316—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., New York; Colyer, Robinson & Co., MacBride, Miller & Co., both of Newark; and Walter, Woody & Heimerdinger of Cincinnati, their bid being for an aggregate of $388,000 bonds, as 2¾s, at par plus a premium of $391,530.80, equal to 100.91, a basis of about 2.67%. Sale consisted of the following issues:

$276,000 school bonds. Due Feb. 1 as follows: $8,000 from 1942 to 1962, incl. and $12,000 from 1963 to 1971, inclusive.

85,000 City hall bonds. Due Feb. 1 as follows: $6,000 from 1942 to 1945, incl.; $7,000 from 1946 to 1948, incl. and $8,000 from 1949 to 1953, inclusive.

30,000 water bonds. Due $1,000 on Feb. 1 from 1942 to 1971, inclusive.

All of the bonds will be dated Feb. 1, 1941. Other bids:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
H. L. Schwamm & Co.; Commerce Union Bank, Nashville; M. B. Vick & Co. and Bailey, Dwyer & Co	388	2¾%	100.771
Campbell, Phelps & Co., Inc.; John B. Carroll & Co.; Buckley Bros., and Dolphin & Co., Inc	389	2¾%	100.54
Minsch, Monell & Co., Inc.; J. S. Rippel & Co. and Dougherty, Corkran & Co	390	2¾%	100.44
H. B. Boland & Co., and Alfred O'Gara & Co	390	2¾%	100.32
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., and Granbery, Marache & Lord	386	3%	101.41
M. M. Freeman & Co	389	3%	100.55
Julius A. Rippel, Inc.; Butcher & Sherrerd, and John Nuveen & Co	390	3%	100.31

BONDS PUBLICLY OFFERED—The successful banking group re-offered the bonds at prices to yield from 0.60% to 2.75%, according to maturity.

MIDDLE TOWNSHIP SEWERAGE DISTRICT NO. 1 (P. O. Cape May C. H.), N. J.—*BOND ISSUE DETAILS*—The $50,000 3% sewer revenue and general obligation bonds awarded last December to Warren A. Tyson Co., Philadelphia—V. 151, p. 3919—mature $2,000 annually on Dec. 31 from 1943 to 1967, inclusive.

Municipal Bonds - Government Bonds
Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ELMIRA, N. Y.—*BOND OFFERING*—A. Lyman Wright, City Chamberlain, will receive sealed bids until 2 p. m. on March 13 for the purchase of $75,000 not to exceed 6% interest coupon or registered general bonds of 1941. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $10,000 from 1942 to 1948 incl. and $5,000 in 1949. 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 City Chamberlain's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,500, payable to order of the city, must accompany each proposal. 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.

ERIE COUNTY (P. O. Buffalo), N. Y.—*REPORT CITES CONTINUED IMPROVEMENT IN TAX COLLECTIONS*—In forwarding the 1940 tax collection statement, Charles Ulrich, County Treasurer, addressed us as follows:

Gentlemen—90.76% collected in Erie County as a whole; 84.16% collected in cities and towns outside of Buffalo; 95.83% collected in the City of Buffalo. This record of continued improvement in Erie County tax collections is contained in the 1940 tax collection sttement herewith enclosed. Two very interesting facts are brought forth in these statements, namely:

First—The percentage of tax collections in the county as a whoel exceeded 90% for the first time in approximately 10 years.

Second—The three cities and 16 of the 25 towns collected more than 90% of the taxes spread, the percentages ranging from 90.25% to 97.58%.

You will also find enclosed our annual tax sales statements, which show the total tax liens held by Erie County and also by individuals as of Jan. 1, 1941. Compared with the statements of Jan. 1, 1940, the outstanding tax sales were reduced as follows:

County-held liens were reduced by	$919,434.80
Individual-held liens were reduced by	64,011.49
	$983,446.29

FRANKLIN SQUARE-MUNSON FIRE DISTRICT (P. O. Franklin Square), N. Y.—*BOND OFFERING*—Robert W. Gunther, Secretary of the Board of Fire Commissioners, will receive sealed bids until 3 p.m. on March 21 for the purchase of $20,000 not to exceed 6% interest coupon or registerd fire alarm system bonds. Dated April 1, 1941. Denom. $1,000. Due $2,000 annually on April 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the Franklin Square National Bank, Franklin Square. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York City that the bonds are valid and binding obligations of the district. A certified check for $400, payable to order of the district, is required.

GERMANTOWN AND CLERMONT CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Germantown), N. Y.—*BOND SALE*—The $156,000 coupon or registered school bonds offered March 5—V. 152, p. 1469—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.60s, at 100.189, a basis of about 1.57%. Dated March 1, 1941 and due March 1 as follows: $10,000 from 1942 to 1954, incl.; $11,000 in 1955 and $15,000 in 1956. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co., and Sherwood & Co	1¾%	100.135
Union Securities Corp., and Roosevelt & Weigold, Inc	1¾%	100.11
Tripp & Co	1.80%	100.319
Blair & Co., Inc., and George B. Gibbons & Co., Inc	1.90%	100.569
A. C. Allyn & Co., Inc	1.90%	100.189
Shields & Co., and Schwabacher & Co	1.90%	100.056
Manufacturers & Traders Trust Co., and Bacon, Stevenson & Co	2%	100.519
Marine Trust Co. of Buffalo and R. D. White & Co.	2%	100.34

HEMPSTEAD, N. Y.—*BOND SALE*—The $61,000 coupon or registered bonds offered Feb. 28—V. 152 p. 1317—were awarded to Kidder, Peabody & Co. of New York, as 1.70s, at a price of 100.53, a basis of about 1.63%.

$10,000 series A water bonds. Due $1,000 yearly on Feb. 1 from 1942 to 1951, incl.

5,000 series B water bonds. Due $1,000 yearly on Feb. 1 from 1942 to 1946, incl.

46,000 refunding bonds of 1941. Due Feb. 1 as follows: $8,000 in 1949 and 1950, and $10,000 from 1951 to 1953, incl.

All of the bonds will be dated Feb. 1, 1941. They were reoffered by the bankers at prices to yield from 0.40% to 1.65%, according to maturity. Other bids were as follows:

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Bidder—	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc	1.90%	100.64
First of Michigan Corp	1.90%	100.22
Tilney & Co	1.90%	100.133
H. L. Schwamm & Co	1.90%	100.101
Blair & Co., Inc	2%	100.30
George B. Gibbons & Co., Inc	2%	100.14
Second National Bank & Trust Co., Hempstead	2%	Par
R. D. White & Co	2.10%	100.173
C. F. Childs & Co. and Sherwood & Co	2.10%	100.14
A. C. Allyn & Co., Inc	2.20%	100.202
Manufacturers & Traders Trust Co	2.20%	100.168
Craigmyle, Rogers & Co	2¼%	100.139

LARCHMONT, N. Y.—*NOTE SALE*—The Marine Midland Trust Co. of New York was awarded on March 4 an issue of $150,000 tax notes at 0.30% interest, plus a premium of $15. Due July 31, 1941.

NEW YORK, N. Y.—*PLANS TO ISSUE $35,000,000 BONDS*—The city is expected to issue an aggregate of about $35,000,000 various municipal purposes bonds some time in the present month. Of the total it is expected that $19,000,000 will be offered for award at competitive bidding, with the remainder being absorbed by the city's sinking funds. The bonds offered for public sale will be either 10- or 15-year serial obligations, while those intended for the sinking fund would mature from 15 to 35 years. March 18 is mentioned as the probable date of the public award.

NEW YORK (State of)—$249,170,000 *OF BONDS TO BE REDEEMED IN NEXT TEN YEARS*—Coincident with the announcement of his intention to open bids March 11, for the sale of $19,600,000 housing bonds, detailed account of which appeared in V. 152, p. 1470, Comptroller Morris S. Tremaine has followed his usual custom of making available to the public a condensed statement of the essential features of the State's fiscal operations for a series of years. The report shows that the State will redeem in the next 10 years $249,170,000 of the $653,967,000 of bonds which were outstanding on Feb. 1, 1941. Sinking funds on that date amounted to $145,120,450.82, all of which was applicable to the redemption of term indebtedness aggregating $233,500,000. In a foreword to the report, Mr. Tremaine directed particular attention to "one point illustrating the direction in which the State debt is currently moving." Present schedule of outstanding serial debt shows maturities ranging from a little over $33,000,000 in 1942, downward to something over $12,000,000 in 1951. It is also noted that during the same period, only $13,000,000 sinking fund bonds are scheduled for redemption, whereas sinking fund assets at the present time amount to over $145,000,000. Mr. Tremaine points out that, naturally, no one can accurately predict the amount of bonds that may be authorized by the people or appropriated by the Legislature within the next decade. He adds, however, "that there are no present indications that a sufficient amount of long-term financing will be done to materially upset" the present trend toward rapid retirement of State debt.

NORTHVILLE, N. Y.—*BOND SALE*—The $7,000 series A coupon or registered water bonds offered Feb. 28 were awarded to the Marine Trust Co. of Buffalo, as 1.80s, at a price of 100.053, a basis of about 1.79%. Dated March 1, 1941. Denom. $1,000. Due $1,000 on March 1 from 1942 to 1948 incl. Principal and interest (M-S) payable with New York exchange at the Northville Bank. Legal opinion of Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co	1.90%	100.277
E. H. Rollins & Sons, Inc	2%	100.16
Sherwood & Co	2.20%	100.22
George B. Gibbons & Co., Inc	2.20%	100.149

NYACK, N. Y.—*BOND OFFERING*—William P. Bugbee, Village Clerk, will receive sealed bids until 3 p. m. on March 18 for the purchase of $11,000 not to exceed 6% interest coupon or registered sewage disposal plant, series II bonds. Dated April 1, 1941. Denom. $1,000. Due $1,000 on Oct. 1 from 1941 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of or 1-10th of 1%. Principal and interest (A-O) payable to the Nyack Bank & Trust Co., Nyack. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $220, payable to order of the village, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

OSWEGO, N. Y.—*BOND OFFERING*—Leonard T. Gadwood, City Chamberlain, will receive sealed bids until 11 a.m. on March 18 for the purchase of $191,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$106,000 home relief bonds. Due March 1 as follows: $10,000 from 1942 to 1945 incl. and $11,000 from 1946 to 1951 incl.

85,000 public works project bonds. Due March 1 as follows: $8,000 from 1942 to 1946 incl. and $9,000 from 1947 to 1951 incl.

All of the bonds will be dated March 1, 1941. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Different rates may be bid for the separate issues, but in such case all the bonds of each issue must bear the same rate. Principal and interest (M-S) payable at the First & Second National Bank & Trust Co., Oswego. Bonds are unlimited tax obligations of the city and will be delivered to the purchaser on or about March 27, 1941, at the Marine Midland Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to order of the City Chamberlain, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

PELHAM, N. Y.—*BOND SALE*—The $10,000 coupon or registered general improvement bonds offered March 4—V. 152, p. 1470—were awarded to First National Bank of Mount Vernon, as 1.60s, at par. Dated Feb. 1, 1941 and due $1,000 yearly on Feb. 1 from 1942 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co	1.90%	100.139
R. D. White & Co	2%	100.319
George B. Gibbons & Co	2%	100.279

NORTH CAROLINA

CLEVELAND, N. C.—*BONDS SOLD TO RFC*—In connection with the report given here last August, to the effect that the Reconstruction Finance Corporation had agreed to purchase at par $30,000 4% semi-ann. water and sewer bonds, it is now reported by W. E. Easterling, Secretary of the Local Government Commission, that the said Corporation accepted the bonds on Feb. 25. Due on Dec. 1 as follows: $1,000 in 1943 to 1966, and $1,500 in 1967 to 1970.

DALLAS, N.C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $32,000 issue of sanitary sewer bonds. Dated Feb. 1, 1941. Due on Feb. 1 as follows: $1,000, 1944, $1,000, 1945, $2,000, 1946 to 1957 and $1,000, 1958 to 1963, all incl., without option of prior payment. There will be no auction.

Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (F-A), payable in legal tender in N. Y. City; general obligations; unlimited tax; delivery on or about March 25, at place of purchaser's choice.

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 $640. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

GUILFORD COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Greensboro), N. C.—*BOND OFFERING*—Sealed bids will be received until March 15, by H. Clyde Smith, Chairman of the Board of Commissioners, for the purchase of $12,000 6% semi-ann. drainage bonds. Due $1,200 in from 3 to 12 years after date of issue. Further details as to form of bonds and the method of payment are to be agreed upon by the Board and the purchaser.

HIGH POINT, N. C.—*BONDS AUTHORIZED*—The City Council is said to have adopted an ordinance recently, authorizing the issuance of $435,000 refunding bonds.

MOCKSVILLE, N. C.—*BOND SALE*—The $40,000 coupon semi-ann. water and sewer bonds offered for sale on March 4—V. 152, p. 1470—were awarded to Vance, Young & Hardin of Winston-Salem, paying a premium of $48.75, equal to 100.12, a net interest cost of about 3.39%, on the bonds divided as follows: $15,000 as 3s, due $1,500 from March 1, 1943 to 1952, the remaining $25,000 as 3½s, due on March 1, $1,500 in 1953 and 1954, $3,500 in 1955 to 1960, and $1,000 in 1961.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), no March 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $9,000 school building bonds. Dated Nov. 1, 1939. Due on May 1 as follows: $2,000, 1950 to 1953, incl., and $1,000, 1954, without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-N), payable in lawful money in N. Y. City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $180. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, N. Y. City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

YOUNGSVILLE, N. C.—*BOND SALE*—The $3,000 semi-annual water bonds offered for sale on March 4—V. 152, p. 1470—were purchased by the First National Bank of Waynesville, as 4¼s, at a price of 100.233, a basis of about 4.70%. Dated March 1, 1941. Due $500 on March 1 in 1944 to 1949 incl.

NORTH DAKOTA

BURKE COUNTY (P. O. Bowbells), N. Dak.—*BONDS SOLD*—It is now reported by the County Auditor that the $167,271.77 semi-annual refunding bonds offered for sale without success on Aug. 27, 1940, as noted here at the time, have been purchased as 4s by the State Treasurer. Dated Sept. 1, 1940. Due on July 1 in 1944 to 1963; optional prior to maturity.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*CERTIFICATES SOLD*—It is stated by the County Auditor that of the $200,000 certificates of indebtedness offered for sale on March 5—V. 152, p. 1318—a block of $50,000 was purchased by the American State Bank of Williston, as 5s, at par. The remaining $150,000 certificates evidently were not sold. Due on or before Jan. 10, 1943.

OHIO

AKRON, Ohio—$2,323,863 *DEBT RETIRED LAST YEAR*—City has a net bonded debt of $31,388,731 representing a reduction of $2,323,863 during the last year, according to Philip W. Ferguson, secretary of the Sinking Fund Commission. Total debt includes $23,258,012 general obligation bonds; $206,506 poor relief excise tax notes; $122,500 poor relief tax levy notes; $6,658,412 water department bonds, and $1,143,300 special assessment bonds. Per capita debt, based on a population of 243,130, is $95.67. Average interest rate on the outstanding bonds is 4.432%.

COLUMBUS, Ohio—*BOND SALE*—The $100,000 coupon fire department bonds offered March 6—V. 152, p. 1470—were awarded to the Brunson Bank & Trust Co. of Columbus, as 1¼s, at a price of 100.01, a basis of about 1.248%. Dated April 1, 1941 and due $10,000 on Oct. 1 from 1942 to 1951 incl. Second high bid of 100.643 for 1½s was made by Hawley, Shepard & Co. of Cleveland.

COLUMBUS, Ohio—*OTHER BIDS*—The $608,400 deficiency bonds awarded to the State Teachers Retirement Sustem as 2s at a price of 103.007, a basis of about 1.43%—V. 152, p. 1318—were also bid for as follows, each bidder having named a rate of 1¼%:

Bidder—	Rate Bid
Field, Richards & Co., First Cleveland Corp., and McDonald-Coolidge & Co	101.151
Stranahan, Harris & Co., Inc., and Otis & Co	101.144
Blyth & Co.; Fahey, Clark & Co.; Hayden, Miller & Co.; Merrill, Turben & Co., and Lowry Sweney, Inc	100.77
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and E. H. Rollins & Sons, Inc	100.585
Braun, Bosworth & Co. and Provident Savings Bank & Trust Co.	100.581
BancOhio Securities Co.; Weil, Roth & Irving Co., and Van Lahr, Doll & Ishpording	100.21
Pohl & Co.; C. F. Childs & Co.; Fullerton & Co.; Charles A. Hinsch & Co.; Paine, Webber & Co., and Seasongood & Mayer	100.062

EAST SPARTA, Ohio—*BOND OFFERING*—Cora K. Dine, Village Clerk, will receive sealed bids until noon on March 20 for the purchase of $10,000 4½% street improvement bonds. Dated Jan. 1, 1941. Denom. $500. Due $500, July 1, 1942; $500 Jan. 1 and July 1 from 1943 to 1951 incl. and $500 Jan. 1, 1952. Interest J-J. A certified check for $100 is required.

HILLSBORO, Ohio—*BOND SALE*—The Farmers & Traders Bank of Hillsboro purchased on Feb. 11 an issue of $20,000 water system improvement bonds as 2½s, at par.

IRONTON, Ohio—*BOND SALE*—The $9,000 delinquent tax bonds offered March 5—v. 152, p. 1471—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 2¼s, at par plus a premium of $29.70, equal to 100.33, a basis of about 2.19%. Dated March 1, 1941 and due $1,000 on March 1 from 1943 to 1951 incl. Second high bid of 100.62 for 2½s was made by J. A. White & Co. of Cincinnati.

MINSTER, Ohio—*BOND SALE*—The $25,000 sewer system bonds offered March 4—V. 152, p. 1318 were awarded to the State Teachers Retirement System, Columbus. Dated March 1, 1941 and due $625 on May 1 and Nov. 1 from 1942 to 1951 incl.

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OHIO (State of)—*LOCAL REFUNDING AUTHORITY EXTENDED*—The State Legislature has completed enactment of a measure which extends for two years the authority of subdivisions to refund maturing bonds, enabling them to obtain lower interest rates and spread payment of their obligations over a longer period. The Ohio Senate political subdivisions committee has been hearing arguments on a proposed bill that would permit cities to approve bond issues for the repair of bridges by a 55% majority vote instead of the usual 65% majority.

SANDUSKY, Ohio—*BOND SALE*—The $65,000 sewer bonds offered March 3—V. 152, p. 1318—were awarded to Seasongood & Mayer of Cincinnati as 2s, at a price of 101.15, a basis of about 1.89%. Dated March 15, 1941 and due Sept. 15 as follows: $3,000 from 1942 to 1956, incl., and $2,000 from 1957 to 1966, incl. Second high bid of 100.68 for 2s was made by Ryan, Sutherland & Co. of Toledo.

Bidder—	*Int. Rate*	*Rate Bid*
Stranahan, Harris & Co., Inc	2%	100.65
State Teachers Retirement Fund	2%	100.63
Weil, Roth & Irving Co	2%	100.56
Braun, Bosworth & Co	2%	100.53
BancOhio Securities Co	2¼%	100.71

SOUTH SOLON, Ohio—*BOND OFFERING*—Joseph E. Blake, Village Clerk, will receive sealed bids until noon on March 25 for the purchase of $2,000 4½% street improvement bonds. Denom. $100. Due $100, Oct. 1, 1941; $100 April 1 and Oct. 1 from 1942 to 1950 incl. and $100 April 1, 1951. Principal and interest (A-O) payable at the Village Clerk's office.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Ohio—*BOND OFFERING*—The District Clerk will receive sealed bids until noon on March 28 for the purchase of $125,000 not to exceed 3% interest building bonds. This issue was authorized at the November, 1940, general election.

OKLAHOMA

BILLINGS SCHOOL DISTRICT (P. O. Billings), Okla.—*BOND SALE*—The $8,000 building bonds offered for sale on March 3—V. 152, p. 1471—were awarded to C. Edgar Honnold of Oklahoma City, at a net interest cost of about 2.36%, according to the District Clerk. Due $1,000 in 1944 to 1951, incl.

CUSHING, Okla.—*BONDS VOTED*—The City Clerk states that at the election held on Feb. 25 the voters approved the issuance of $100,000 airport bonds by a wide margin.

MUSKOGEE, Okla.—*BONDS VOTED*—The voters are said to have approved the issuance of $125,000 airport bonds at an election held on Feb. 25.

OKLAHOMA, State of—*BUDGET BALANCING AMENDMENT ON BALLOT*—Regarded by public leaders as the most important local question ever submitted to Oklahoma voters, the budget balancing amendment will go on the March 11 election ballot with support of Governor Leon C. Phillips, who may campaign the State in its behalf. Its principal provision is that revenue estimates will be made by the State Board of Equalization and may not be exceeded by the legislature in voting appropriations, and that issuance of warrants may not exceed cash on hand by more than $200,000.

In 10 years, the general revenue deficit totals $42,247,894, of which $33,667,681 is outstanding in the form of long-term bonds and non-funded indebtedness.

Statutes now in force have failed to check additions to the debt. A constitutional amendment bars additions of more than $400,000 except when authorized at a special election and a second limits the legislature in appropriations to the amount of its revenue estimate. Apparently to protect warrant holders, the Oklahoma Supreme Court has failed to stop the accumulation of debt, although in a recent decision it warned that in further litigation, it would require strict compliance with the law.

OREGON

MEDFORD, Ore.—*PRICE PAID*—The City Recorder states that the $40,000 airport bonds sold to Atkinson-Jones & Co. of Portland, as 1½s, as noted here—V. 152, p. 1471—were purchased at a price of 100.21, a basis of about 1.146%. Due $4,000 from Jan. 15, 1942 to 1951, incl.

SALEM HEIGHTS WATER DISTRICT (P. O. Salem), Ore.—*BOND OFFERING*—Sealed bids will be received until 5:15 p. m. on March 12, by E. A. Carlton, District Secretary, for the purchase of $17,000 not to exceed 4% semi-annual water bonds. Dated April 1, 1941. Denoms. $1,000 and $500. Due $1,000 April 1, 1943 to 1959. No bid for less than par and accrued interest. These bonds were authorized at an election held on Nov. 29, 1940. Enclose a certified check for 2% of the par value of the bonds

THE DALLES, Ore.—*BONDS VOTED*—The City Recorder states that the following bonds aggregating $49,000, were approved by the voters at an election held on Feb. 26: $39,000 airport, and $10,000 industrial site bonds.

WOLF CREEK HIGHWAY WATER DISTRICT (P. O. Portland, R. F. D. Box 5), Ore.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on March 5 by M. W. Bidiard, District Secretary, for the purchase of $14,500 water bonds. Denom. $500. Dated April 1, 1941. Due on Jan. 1 in 1946 to 1960. Principal and interest (J-J) payable at the United States National Bank in Portland.

PENNSYLVANIA

BARRETT TOWNSHIP (P. O. Canadensis), Pa.—*BOND SALE*—The issue of $6,000 bonds offered March 3—V. 152, p. 1319—was awarded to the First National Bank of Newfoundland, as 3s, at par plus a premium of $30, equal to 100.50, a basis of about 2.83%. Due Dec. 16 as follows: $1,000 from 1941 to 1944, incl. and $2,000 in 1945. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stroudsburg Security Trust Co	3%	Par
Charles Synder, Canadensis	3%	Par
Phillips, Schmertz & Co	3¾%	100.646

CHESTER MUNICIPAL AUTHORITY, Pa.—*ISSUES FIRST REPORT TO BONDHOLDERS*—The above agency, which on Dec. 8, 1939, began operating as a municipal utility the facilities of the Chester Water Service Co., has issued its first report to bondholders under date of Feb. 24, 1941. Report covers operations in the period from Dec. 9, 1939, to Dec. 31, 1940, and presents a balance sheet and statement of income and expenses as certified by Ernst & Ernst. According to Chairman William J. McDowell, results of operations in this initial period were very gratifying.

ERIE COUNTY (P. O. Erie), Pa.—*NOTE SALE*—The $250,000 tax anticipation notes offered Feb. 28—V. 152, p. 1163—were awarded to the Marine National Bank of Erie, at 0.2292% discount, without legal opinion. Second high bidder was W. H. Newbold's Son & Co., Philadelphia, which named a rate of 0.2312%, also without legal opinion.

FORD CLIFF, Pa.—*BOND OFFERING*—C. W. Sellers, Borough Secretary, will receive bids until 7 p. m. on March 19, for the purchase of $9,000 2½% borough bonds. Dated March 1, 1941. Denom. $500. Due $500 on March 1 from 1942 to 1959, incl. Any or all of the bonds maturing after March 1, 1944, are callable at the borough's option. Interest M-S. A certified check for $500, payable to order of the Borough Treasurer, is required.

FRANCONIA TOWNSHIP SCHOOL DISTRICT (P. O. Franconia), Pa.—*BONDS VOTED*—At an election on Mar. 4 the voters authorized an issue of $60,000 building bonds.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Pitcairn, R. D. No. 1), Pa.—*BOND SALE*—The $50,000 coupon refunding and funding bonds offered Feb. 28—V. 152, p. 1319—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2¼s. Dated March 1, 1941, and due March 1 as follows: $6,000 from 1944 to 1949, incl., and $7,000 in 1950 and 1951.

Successful bid was a price of 100.372, a basis of about 2.69%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Johnson & McLean	3%	100.062
Pohl & Co	3¼%	100.703
S. K. Cunningham & Co	3¼%	100.427
M. M. Freeman & Co	3¼%	100.42
Burr & Co	3¼%	100.13

REDSTONE TOWNSHIP (P. O. Uniontown), Pa.—*BOND OFFERING*—Charles L. Lewellyn, Township Solicitor, will receive sealed bids at his office, 604 Second National Bank Bldg., Uniontown, until 2 p. m. on March 17 for the purchase of $15,000 coupon township bonds. Dated March 1, 1941. Denom. $1,000. Due $3,000 annually on May 1 from 1942 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) free of all taxes, except gift, succession and inheritance taxes, levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs. Township will print the bonds. A certified check for $1,000, payable to order of the Township Treasurer, is required.

SPRINGDALE, Pa.—*BOND SALE*—The $55,000 coupon refunding bonds offered March 4—V. 152, p. 1319—were awarded to Phillips, Schmertz & Co. and Moore, Leonard & Lynch, of Pittsburgh, as 2½s. Dated March 1, 1941 and due March 1 as follows: $5,000 from 1948 to 1953 incl.; $10,000 in 1954 to 1955, and $5,000 in 1956.

UPPER SAUCON TOWNSHIP SCHOOL DISTRICT (P. O. Emaus, Route 1), Pa.—*BOND OFFERING*—P. G. Lichtenwalner, District Secretary, will receive sealed bids until 7 p. m. on March 14, for the purchase of $29,700 1¾, 2 or 2½% coupon or registered building bonds. Dated May 1, 1941. Denom. $100. Due May 1 as follows: $1,500 from 1942 to 1960, incl. and $1,200 in 1961. Bidder to name a single rate of interest, payable M-N. A certified check for 2% of the amount bid for, payable to order of the District Treasurer, is required.

WILSON, Pa.—*OTHER BIDS*—The $67,000 refunding bonds awarded Feb. 24 to Mackey, Dunn & Co. of Philadelphia as 1½s at 100.298, a basis of about 1.46%, as reported in V. 152, p. 1471, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Easton National Bank	1½%	100.25
Charles Clark & Co. and E. W. & R. C. Miller & Co.	1¾%	100.899
Singer, Deane & Scribner	1¾%	100.688
C. C. Collings & Co	1¾%	101.17
LeRoy H. Snyder	2%	
Suplee, Yeatman & Co., Inc., and Dolphin & Co.	2¼%	101.29
Burr & Co., Inc	1¾%	101.014
Schmidt, Poole & Co	1¾%	101.536
Rambo, Keen, Close & Kerner and George E. Snyder & Co	1¾%	100.83
Dougherty, Corkran & Co	1¾%	100.326
Blair & Co., Inc., and E. H. Rollins & Sons, Inc.	1¾%	100.555

YORK, Pa.—*LIST OF BIDS*—Following is a complete list of the other bids submitted for the $100,000 general improvement bonds awarded Feb. 28 to the First Boston Corp., New York, as 1¼s, at 101.618, a basis of about 1.05%—V. 152, p. 1471.

Bidder—	*Int. Rate*	*Rate Bid*
Blair & Co	1½%	101.559
Geo. E. Snyder & Co., and Rambo, Keen, Close & Kerner	1½%	101.347
Warren A. Tyson	1½%	101.16
E. W. Clark & Co., and W. H. Newbold's Son & Co	1¼%	101.09
Stroud & Co	1¼%	101.0199
Dougherty, Corkran & Co	1¼%	100.90
Stein Bros. & Boyce, Baltimore	1¼%	100.89
Union Trust Co., Pittsburgh	1¼%	100.7905
Drexel & Co	1¼%	100.6985
Halsey, Stuart & Co	1¼%	100.659
Elmer E. Powell, Pittsburgh	1¼%	100.53942
Schmidt, Poole & Co	1¼%	100.526
Charles Clark & Co	1¼%	100.38999
McKelvy & Co., Pittsburgh	1¼%	100.23551
Glore Forgan & Co	1¼%	100.19
Barclay, Moore & Co	1¼%	100.16
J. P. Morgan & Co. Incorporated	1¼%	100.068
Harriman Ripley & Co	1¼%	100.058
Harris Trust & Savings Bank, Chicago	1¼%	100.046

RHODE ISLAND

CRANSTON, R. I.—*NOTE OFFERING*—William M. Lee, City Treasurer, will receive sealed bids until 2 p. m. on March 12 for the purchase at discount of $200,000 notes issued in anticipation of taxes assessed as of June 15, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

PROVIDENCE, R. I.—*BOND SALE*—The $3,000,000 unemployment relief bonds offered March 7—V. 152, p. 1471—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Adams, McEntee & Co., Inc., B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., G. M.-P. Murphy & Co., Paul H. Davis & Co., Bond, Judge & Co., Harvey Fisk & Sons, and Edward Lowber Stokes & Co., as 2s, at a price of 101.209, a basis of about 1.87%. Dated April 1, 1941 and due $150,000 annually on April 1 from 1942 to 1961 incl. The bankers re-offered the bonds to yield from 0.30% to 2%, according to maturity.

RHODE ISLAND (State of)—*BILL WOULD ALLOW MUNICIPALITIES TO FUND RELIEF COSTS*—F. W. Horne & Co. of Hartford report that a bill has been introduced in the State Legislature which would allow towns and cities to issue serial notes or bonds outside the present debt restrictions for the purpose of amortizing unemployment relief outlays. The authority granted under the terms of the bill would automatically cease Dec. 31, 1942.

SOUTH DAKOTA

GREENVILLE, S. D.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 14, by B. F. Dillard, City Clerk and Treasurer, for the purchase of a $250,000 issue of coupon water works refunding bonds. Interest rate is not to exceed 3%, payable A-O. Denom. $1,000. Dated April 1, 1941. Due $25,000 April 1, 1944 to 1953. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable at the Chemical Bank & Trust Co., New York. The bonds will be registerable as to principal only, and will be awarded to the bidder offering to take them at the lowest rate of interest at a price at not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. The bonds are valid and legally binding obligations of the city and the city is authorized and required by law to levy on all taxable property of 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 opinion of Reed, Hoyt, Washburn & Clay, of New York, to this effect will be furnished to the successful bidder. Enclose a certified check for $5,000, payable to the city.

TENNESSEE

LAKE COUNTY (P. O. Tiptonville), Tenn.—*BOND ELECTION*—The issuance of $150,000 school building bonds will be submitted to the voters on May 14, according to report.

LEXINGTON, Tenn.—*BOND SALE DETAILS*—The Town Recorder states that the $21,500 3¼% semi-annual refunding bonds sold jointly to the First National Bank of Lexington, and the First State Bank of Henderson, as noted here—V. 152, p. 1472—were purchased at par and mature on May 1 as follows: $3,000 in 1942, $4,000, 1943 and 1944, and 1946, and 1947, and $2,500 in 1948.

SHELBYVILLE, Tenn.—*BOND SALE*—The $300,000 issue of 3% semi-annual water works revenue bonds offered for sale on March 5—V. 152, p. 1472—was awarded to a syndicate composed of the Cumberland

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Securities Corp., the Hermitage Securities Co., both of Nashville, Estabrook & Co. of New York and Wheelock & Cummons of Des Moines, for a premium of $1,301, equal to 100.433, a basis of about 2.97%. Dated March 1, 1941. Due on March 1 in 1944 to 1970.

SPARTA, Tenn.—*BOND OFFERING*—It is stated by J. M. Camp, Mayor, that he will offer for sale at public auction on March 14, at 1 p. m., a $66,000 issue of 3¼% semi-ann. funding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1, as follows: $2,000 in 1944 to 1948, $3,000 in 1949 to 1958, $5,000 in 1959 to 1962, and $6,000 in 1963. Prin. and int. payable in law ful money at the Chemical Bank & Trust Co., New York. The bonds will be general obligations of the town, payable from unlimited ad valorem taxes levied against all taxable property within the town. Delivery, accompanied by the approving opinion of Charles & Trauernicht of St. Louis, without cost to the successful bidder. A certified check for 2% of the face value of the bonds is required.

UNION CITY, Tenn.—*BONDS SOLD*—The Nashville Securities Co. of Nashville is said to have purchased $63,000 2¾% semi-ann. refunding bonds. Due in 1954 to 1956.

TEXAS

AMARILLO INDEPENDENT SCHOOL DISTIRCT (P. O. Amarillo) Texas—*BOND SALE DETAILS*—It is reported that the $80,000 building bonds sold to R. A. Underwood & Co. of Dallas, as noted here—V. 152, p. 1472—were purchased as follows: $51,000 as 2s, due on March 1, $1,000 in 1942, $8,000, 1943 to 1946, and $9,000 in 1947 and 1948; the remaining $29,000 as 1¼s, due on March 1, $9,000 in 1949 and $10,000 in 1950 and 1951.

AMARILLO JUNIOR COLLEGE DISTRICT (P. O. Amarillo) Texas—*BOND SALE DETAILS*—It is reported that the $70,000 construction bonds sold to R. A. Underwood & Co. of Dallas, as noted here—V. 152 p. 1472—were purchased as follows: $46,000 as 2s, due on March 1, $1,000 in 1942, $7,000, 1943 to 1945, and $8,000, 1946 to 1948; the remaining $24,000 as 1¼s, due $8,000 in 1949 to 1951.

BRENHAM, Texas—*BONDS SOLD*—A syndicate composed of Gregory, Eddleman & Abercrombie of Houston, Mahan, Dittmar & Co. of San Antonio; Fenner & Beane, Callihan & Jackson, both of Dallas, and R. K. Dunbar & Co. of Austin, purchased on Feb. 24 an issue of $275,000 2¼% semi-ann. lighting and power system revenue bonds at a price of 100.072, a basis of about 2.74%. Dated March 1, 1941. Denom. $1,000. Due March 1, as follows: $10,000 in 1942 to 1944, $12,000 in 1945 to 1949, $15,000 in 1950 to 1960, and $20,000 in 1961. Callable on and after March 1, 1951, at par and accrued interest. Prin. and int. payable at the Washington County State Bank, Brenham. Legality approved by Chapman & Cutler, of Chicago.

DALHART, Texas—*BOND REFUNDING DETAILS*—Crummer & Co. Inc. of Dallas, confirms the report given here that it nas entered into an agreement to refund $357,000 outstanding bonds of the above city—V. 152, p. 1320. The new refunding bonds mature from March 1, 1942 to 1970 and bear 3% interest to 1951 and 4% from 1952 to maturity. The outstanding debt of the city has been called for payment as of March 1 and a substantial part of the refunding issue has been sold.

LAMAR UNION JUNIOR COLLEGE DISTRICT (P. O. Beaumont) Texas—*BOND SALE*—The $850,000 issue of semi-ann. coupon school bonds offered for sale on Feb. 28—V. 152, p. 1472—was awarded to the Dunne-Israel Co of Dallas, and associates, paying a premium of $4,250, equal to 100.50, a net interest cost of about 2.91%, on the bonds divided as follows: $350,000 maturing March 1, $20,000 in 1942 to 1951, $30,000 in 1952 to 1956, as 3s, $150,000 maturing $30,000 March 1, 1957 to 1961, as 2¾s, and $350,000 maturing $35,000 March 1, 1962 to 1971, as 3s.

The last $350,000 maturing bonds are optional for redemption on any annual maturity after 15 years from March 1, 1941.

Associated with the above named firm in the purchase were: Blyth & Co., Inc.; Paine, Webber & Co.; Martin, Burns & Corbett, Inc., both of Chicago, Garrett & Co., and Moss, Moore & Cecil, Inc., both of Dallas.

LUBBOCK, Texas—*PRICE PAID*—It is stated by the City Secretary that the $175,000 electric light improvement and construction bonds and the $75,000 water works improvement and construction bonds sold to the Citizens National Bank of Lubbock, as noted here—V. 152, p. 1472—were purchased as 1s, for a premium of $32.36, equal to 100.012, a basis of 0.99%. The description of these bonds was given in our issue of March 1, as reported above.

MATAGORDA COUNTY ROAD DISTRICTS (P. O. Bay City), Texas—*BOND OFFERING*—Sealed bids were received until 10 a. m. on March 12, by the County Judge, for the purchase of the following bonds aggregating $135,000: $60,000 District No. 1, and $75,000 District No. 11 bonds. Dated April 10, 1941. Due in 1942 to 1961. Bidders to name the rate of interest.

SAN MARCOS, Texas—*BOND SALE DETAILS*—In connection with the sale of the $170,000 electric light plant revenue bonds to Crummer & Co. of Dallas, as noted here—V. 152, p. 1472—it is now reported that the bonds were sold as follows: $37,000 maturing Jan. 15, $7,000 in 1942 to 1944, $8,000 in 1945 and 1946, as 2¼s, and $133,000 maturing Jan. 15, $8,000 in 1947 to 1951, $9,000 in 1952 to 1958, and $10,000 in 1959 to 1961, as 3s. Dated Jan. 15, 1941. Denom. $1,000. Bonds maturing on and after Jan. 15, 1953, are callable on and after Jan. 15, 1951. Prin. and int. payable at the First National Bank, Dallas. Legality to be approved by the Attorney General and Chapman & Cutler of Chicago.

TRAVIS COUNTY (P. O. Austin), Texas—*WARRANTS SOLD*—It is stated by J. A. Belger, County Auditor, that $150,000 2.20% semi-ann. road and bridge warrants have been purchased at par by the Capital National Bank of Austin. Dated March 15, 1940. Denom. $1,000. Due March 15 as follows: $5,000 in 1941 to 1944, $6,000 in 1945 to 1947, $7,000 in 1948 to 1950, $8,000 in 1951 to 1954, $9,000 in 1955 and 1956, $10,000 in 1957 to 1959, and $11,000 in 1960. None of the warrants have been delivered to the above bank because the purpose for which the warrants were authorized has not yet been fulfilled. It is probable that some time in the next few months the warrants, or a portion of them, will be delivered to the bank.

UTAH

KAYSVILLE, Utah—*BONDS VOTED*—At the election held on Feb. 15 the voters are said to have approved the issuance of the following bonds aggregating $35,000: $30,000 city hall, and $5,000 street lighting bonds.

VIRGINIA

COVINGTON, Va.—*BOND SALE*—The $80,000 issue of semi-annual water supply refunding bonds offered for sale on March 3—V. 152, p. 1164—was awarded to Scott, Horner & Mason of Lynchourg as 2s, paying a premium of $1,009.99, equal to 101.262, a basis of about 1.85%. Dated March 1, 1941. Due on Jan. 1 in 1943 to 1963; optional prior to maturity.

WASHINGTON

KING COUNTY WATER DISTRICT NO. 59 (P. O. Seattle), Wash.—*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 about $2,000,000 not to exceed 6% water revenue bonds.

SPOKANE, Wash.—*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 $4,645,000 electric distribution system revenue purchase bonds, or, the issuance of $6,500,000 electric distribution system revenue construction bonds.

WASHINGTON, State of—*BANK INVESTMENT BILL SIGNED*—Governor Langlie signed a measure recently, H. B. No. 83, which permits mutual savings banks to invest in water district, electric and public utility department revenue bonds, or bonds taken out on National Defense measures, secured by Federal funds.

WISCONSIN

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BOND SALE*—The $100,000 issue of non-taxable highway improvement semi-annual bonds offered for sale on March 1—V. 152, p. 1320—was awarded to the First National Bank of Chicago as 1⅛s, paying a price of 100.215, a basis of about 1.21%. Dated April 1, 1941. Due on April 1 in 1947 and 1948.

FENNIMORE, Wis.—*BONDS SOLD*—It is reported that $85,000 electric plant revenue bonds have been purchased by Harley, Haydon & Co. of Madison.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 10 by Arthur J. Kremer, County Clerk, for the purchase of an issue of $150,000 refunding bonds. Interest rate is not to exceed 3%, payable A-O. Denom. $1,000. Dated April 1, 1941. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable at the County Treasurer's office. Alternate bids will be received on the basis of the following alternative maturities, to-wit: (a) Due serially $50,000 April 1, 1945 to 1947; (b) due $150,000 Oct. 1, 1942. The bonds will be sold to the nighest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and(or) interest cost to the county, provided that the county reserves the right to determine which schedule of maturities it desires to accept irrespective of the bids submitted. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chhcago, which will be furnished without charge to the successful bidder. The blank bonds snall be furnished by the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

FOX LAKE, Wis.—*BOND SALE*—The following 2% semi-annual bonds aggregating $10,000, offered for sale on March 3—V. 152, p. 1472—were awarded to Harley, Haydon & Co. of Madison, paying a premium of $150, equal to 101.50, a basis of about 1.72%:

$7,500 street improvement bonds. Due on March 1 in 1944 to 1951.
2,500 funding bonds. Due on March 1 in 1942 to 1944.

MANAWA, Wis.—*PURCHASER*—In connection with the public offering by Heronymus, Ballschmider & Co. of Sheboygan, of the $25,000 4½% semi-annual water works and sewage system mortgage, second series, bonds, noted here on March 1—V. 152, p. 1472—it is stated by the Village Clerk that the original purchaser of these bonds was Mullaney, Ross & Co. of Chicago, at par.

MUSCODA, Wis.—*BONDS PUBLICLY OFFERED*—A $33,000 issue of 2¾% semi-ann. electric light plant mortgage revenue bonds is being offered by T. J. Grace of Chicago, for general investment.

CANADA

CANADA (Dominion of)—*MUNICIPAL TAX COLLECTIONS HIGHER IN 1940*—Tax collections in Canada improved during 1940, according to the Citizens' Research Institute of Canada. In 90 municipalities, for which comparable information was available for 1939 and 1940, 82 municipalities collected a higher percentage of current levy in 1940 than they did in 1939, and in 59 of the 90 municipalities the total current and delinquent collections combined were higher in 1940 than they were in 1939. In 87 of 122 reporting municipalities, total current and delinquent collections were greater than the current levy alone. As to the current tax levies, 24 municipalities collected 90% or over during the fiscal year, 60 collected between 80% and 90%, 29 between 70% and 80%, eight between 60% and 70%, and one Saskatchewan city, because of drought conditions, collected under 50%.

FINANCING SHARPLY LOWER—Canadian Government, provincial and municipal financing in the first two months of 1941, exclusive of Dominion Treasury bills, showed a marked decrease over recent years, totaling $30,453,044, against $328,693,479 for the same months of 1940 and $79,660,000 in 1939, according to the monthly compilation of Wood, Gundy & Co., Inc. Of the 1941 total, $13,328,044 was for new money and $17,125,000 for refunding. Treasury bills in the amount of $155,000,000 were sold in January and February of this year, all of the total representing refunding, compared with totals of $105,000,000 in each of the two previous years. No financing has been effected outside of Canada since 1939.

February financing this year, exclusive of Treasury bills, was in the total amount of $12,261,700, of which all but $350,000 was to obtain new money. This compared with $65,276,942 in February, 1940, and $4,095,500 in 1939. February, 1941, was featured by a Province of Quebec issue of $10,000,000 of 4% and 3¾% bonds. Treasury bills in the amount of $80,000,000 were sold in February, against $50,000,000 in each of the last three years. The 1941 total was all for refunding.

Corporate financing in 1941 through Feb. 28 continued quite inactive, the total being $4,100,000, of which $2,611,000 was for new money and the remainder for refunding. This total compares with $3,050,000 in the first two months of 1940 and $22,761,000 in 1939.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills, dated Feb. 28, 1941, and due May 30, 1941, was sold on Feb. 27 at an average yield of 0.623%.

HAMILTON, Ont.—*NOTE SALE*—Harrison & Co. of Toronto purchased an issue of $350,000 Treasury notes at 1¼% interest. Due June 15, 1941.

LANARK COUNTY (P. O. Lanark), Ont.—*BOND OFFERING*—The County Treasurer will receive sealed bids until March 12 for the purchase of $15,000 3½% improvement bonds. Due in 15 annual instalments.

MONTREAL, Que.—*NOTICE OF INTEREST PAYMENT*—L. Roberge, Director of Finance, announced March 3 that semi-annual interest on the various bonds listed below, registered in the city's books, will be regularly paid by check at the rate specified on the bonds.

6%	May 15, 1940	4¼%	Nov. 1, 1940
3%	June 1, 1940	5%	Nov. 1, 1940
4½%	June 15, 1940	3%	Dec. 15, 1940
4%	Oct. 1, 1940	2¼%	Mar. 1, 1941
4%	Nov. 1, 1940		

Holders who have not registered their bonds are invited to do so by sending them, with exact information as to the name in which they should be registered and the address to which interest checks should be sent, to the Registrar, office of the Director of Finance, City Hall, Montreal, Canada. It is recommended that these securities be insured against all forwarding risks. The bonds will be returned to holders as soon as they have been registered.

Semi-annual interest on the above-mentioned bonds not registered, will also be paid on presentation of the bonds at the office of the Registrar.

St. COLOMB de SILLERY, Que.—*BOND SALE*—Clement, Guimont, Inc., of Quebec, purchased an issue of $25,000 4½% improvement bonds at a price of 98.40, a basis of about 4.70%. Due serially on Jan. 1 from 1942 to 1961, incl.

TORONTO, Ont.—*TREASURY BILLS SOLD*—An issue of $1,500,000 1½% Treasury bills was sold to life insurance institutions in the city. Dated Feb. 28, 1941. Due $1,000,000 May 15 and $500,000 May 31, 1941.

VANCOUVER AND DISTRICTS JOINT SEWERAGE AND DRAINAGE BOARD, B. C.—*BOND SALE*—A syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., all of Toronto, Pemberton & Co., and Lauder, Mercer & Co., both of Vancouver, and the Canadian Bank of Commerce, purchased $1,200,000 bonds, as follows:

$1,034,000 4% sewer and drainage bonds. Due serially on Sept. 1 from 1946 to 1970, incl.
166,000 3½% sewer and drainage bonds. Due serially on Sept. 1 from 1941 to 1945, incl.

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