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The Commercial & Financial Chronicle

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City of Providence, Rhode Island

2% Bonds

Due $150,000 annually April 1, 1942 to 1961, inclusive

Legal Investment, in our opinion, for Savings Banks in New York, Massachusetts and Connecticut

These Bonds, to be issued for unemployment relief purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of Providence, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount, except that the tax on intangible personal property is limited by statute to forty cents per $100 valuation.

Prices to yield 0.30% to 2.00%

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished upon delivery.

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Dated April 1, 1941. Principal and semi-annual interest, April 1 and October 1, payable in New York City. Coupon bonds in the denomination of $1,000, registerable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

March 15, 1941.

Dividends

KANSAS CITY POWER & LIGHT COMPANY

First Preferred, Series B Dividend No. 57
Kansas City, Missouri. March 7, 1941.

The regular quarterly dividend of $1.50 per share on the First Preferred, Series "B", Stock of the Kansas City Power & Light Company has been declared payaole April 1, 1941, to stockholders of record at the close of business March 14, 1941.

All persons holding stock of the company are requested to transfer on or before March 14, 1941, such stock to the persons who are entitled to receive the dividends.

H. C. DAVIS, Assistant Secretary.

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.

UNITED FRUIT COMPANY

DIVIDEND NO. 167

A dividend of one dollar per share on the capital stock of this Company has been declared payable April 15, 1941, to stockholders of record at the close of business March 20, 1941.

LIONEL W. UDELL, Treasurer.

HOMESTAKE MINING COMPANY
Dividend No. 839

The Board of Directors has declared dividend No. 839 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable March 25, 1941 to stockholders of record 3:00 o'clock P. M. March 20, 1941.

Checks will be mailed by Irving Trust Co., Dividend Disbursing Agent.

R. A. CLARK, *Secretary.*

March 4, 1941.

NEW YORK TRANSIT COMPANY
26 Broadway

New York, March 5, 1941.

A dividend of Thirty (30) Cents per share has been declared on the Capital Stock ($5.00 par value) of this Company, payable April 15, 1941 to stockholders of record at the close of business March 21, 1941.

J. R. FAST, Secretary.

Dividends

New York & Honduras Rosario Mining Company
120 Broadway, New York, N. Y.
March 12, 1941.

DIVIDEND NO. 354

The Board of Directors of this Company, at a meeting held this day, declared an interim dividend for the first quarter of 1941, of Fifty Cents ($.50) a share on the outstanding capital stock of this Company, payable on March 29, 1941, to stockholders of record at the close of business on March 19, 1941.

WILLIAM C. LANGLEY, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1941, to stockholders of record at the close of business March 18, 1941.

WALLACE M. KEMP, Treasurer.

UNDERWOOD ELLIOTT FISHER COMPANY

The Board of Directors at a meeting held March 13, 1941, declared a dividend for the first quarter of the year 1941, of 50c. a share on the Common Stock of Underwood Elliott Fisher Company, payable March 31, 1941, to stockholders of record at the close of business March 22, 1941.

Transfer books will not be closed.

C. S. DUNCAN, *Treasurer.*

Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

Notice

PAULISTA RAILWAY COMPANY
(Companhia Paulista de Estradas de Ferro)
First and Refunding Mortgage
7% Sinking Fund Gold Bonds

The Undersigned have received funds for the payment of the March 15, 1941 interest on the above Bonds.

The Undersigned will, on and after March 15, 1941, be prepared to make payment of the interest to the holders of the March 15, 1941 coupons, upon presentation and surrender of such coupons at the office of the Undersigned.

LADENBURG, THALMANN & CO.
Fiscal Agents,
25 Broad Street, New York

Dividends

GENERAL BAKING COMPANY

Preferred Stock Dividend No. 116

A dividend of Two Dollars ($2.00) per share on the Preferred Stock has been declared by the Board of Directors, payable April 1, 1941, to stockholders of record at the close of business on March 22, 1941.

A. A. CLARKE,
Vice Pres.-Treas.

March 13, 1941.

Bond Bread

GENERAL BAKING COMPANY

Common Stock Dividend No. 80

A dividend of Fifteen Cents ($.15) per share on the Common Stock has been declared by the Board of Directors, payable April 1, 1941, to stockholders of record at the close of business on March 22, 1941.

A. A. CLARKE,
Vice Pres.-Treas.

March 13, 1941.

Bond Bread

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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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MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

Bertrand J. Perry, President

Summary of Annual Statement Figures

	December 31, 1940
Admitted Assets	
Bonds, Mortgages, and other Assets	$704,170,432
Interest Due and Accrued	8,352,574
Premiums Due and Accrued	11,771,029
	$724,294,035
Liabilities	
Policy Reserves	$550,122,160
Policyholders' Funds	135,524,545
Policy Claims in Process of Settlement	2,442,205
Dividends to Policyholders	9,627,547
Taxes Due	1,802,607
Miscellaneous Liabilities	687,517
	$700,206,581
Special Reserves	6,004,163
	$706,210,744
Surplus	18,083,291
Total Contingency Funds	24,087,454

United States Registered Bonds included in the above statement are deposited as required by law: State of Massachusetts, $250,000; State of Georgia, $10,000.

Insurance In Force December 31, 1940, 520,290 policies for $1,989,685,982

Payments to Policyholders and Beneficiaries in 1940

To Living Policyholders	$30,593,720
To Beneficiaries	17,400,901
	$47,994,621

Since organization in 1851, this Company has paid in benefits to its policyholders and their beneficiaries more than Nine Hundred and Thirty-Six Million Dollars

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The Financial Situation

THE much-publicized lease-lend bill has at length been taken to the statute book of the Nation, and the President has sent to Congress a request for some $7,000,000,000 with which to give it practical effect. There appears to be nowhere the slightest doubt that Congress will vote the funds, and vote them without delay. It would therefore appear appropriate to pause long enough at this time to take stock. It was repeatedly said during the debate on the lease-lend bill that time was of the essence, that the utmost speed was necessary in order that Great Britain might be saved from destruction within a period often fixed at 90 days and sometimes as low as 60 days. Fully 60 days have elapsed since some of these sweeping statements were made, but collapse of Britain is not observably much, if any, nearer than it was when the statements were made. In any event, the measure is now law, and any "saving" of Britain that we do within the next six months or so must of course begin without delay.

But the fact is that with the heat of debate subsided it has become clear even to those who earlier refused to give the matter realistic thought that, barring active participation by our Navy, or surrender of some substantial part of it outright to the British, there is very little that we can do to decide any issue that must be decided within so short a period of time. To be sure, a good deal has been made within the past few days of "prompt action" on the part of the Administration in dispatching aid, the nature of which is not disclosed, to the British upon passage of the measure in question, but what of such great consequence could we have started on its way across the Atlantic? Certainly it may be said with assurance that not a great deal could have been sent without virtually stripping ourselves bare of everything in the nature of defense weapons—again excepting our Navy—and, furthermore, not enough to be of decisive influence even if we sent all that we had, for the simple reason that, as every one knows, we have little or nothing.

Lease-Lend and Production

Much the same conclusion, so far as immediate aid is concerned, must be reached when we turn to the matter of our productive effort. It could be that the authorizations and the appropriations shortly to materialize will serve to enable Great Britain to continue to receive supplies that she has been receiving and is scheduled to receive from us during the next six months or so, but which, by reason of exhaustion of funds, she could not have obtained without our help. If, however, British funds have been depleted to this extent, there has been no intimation of it. What has been said at its worst was that payment for materials on order would exhaust cash resources. This, of course, is quite a different matter from being unable to take and pay for goods due for delivery in the early future.

Turn next to the extent to which the measure now on the statute book and the appropriations proposed can be expected to increase the rate of our production of the goods desired. Here we must make a sharp distinction between early deliveries and those which may be reasonably expected next year of the next. The President's estimates include an item of some $952,000,000 for facilities and equipment for the manufacture or production of defense articles. This is obviously a large amount of money for such a purpose. At the first of the year the President asserted that some $1,902,000,000, including sums in the budget then presented, had been appropriated, authorized or recommended subsequent to June 30, 1940 for expansion of industrial plant. Much of this expansion is now well under way, some of it nearly completed. There can be no doubt that the prompt and vigorous application of nearly another billion dollars to the same purpose will ultimately very substantially further increase our capacity for the production of armament articles.

But when? Certainly not in time to save Great Britain from being crushed any time this year. Plants of this nature which were at this stage early last summer are often not in production yet, and despite the most vigorous efforts probably will not be in full production, in some cases, at least, before late this year, if then. The designing and planning of such plants and the equipment which must go in them is a time-consuming task at best, to say nothing of the painstaking work which the production of the machines represents. If apparently reliable information is trustworthy, a very substantial degree of advancement has been made during the past half-year in the

A Timely Warning

It is worth while to consider whether, instead of relying upon our own experience, we have not since 1917 been going on ideas taken from Continental Europe, seeking coerced outward unity and importing a censorship which belongs to and has grown out of exigencies of a very different type of government from ours.

Only an overwhelming necessity can justify the setting aside of one of the fundamental guarantees of our constitutional policy. All that I have seen urged for so doing proceeds on an assumption that American government cannot wage war and stand up under criticism. But our Government has proved it can do so in the crisis of a great civil war.

Moreover, a democratic government presupposes free criticism and free discussion. If the people, and that means any of them, cannot be suffered to criticize and grumble and argue pending war, does it not follow that they ought not to be suffered to vote pending war?

Cautious doling out to the press of news from the front is no doubt a necessity of effective conduct of war. Suppression of information as to plans and movements, movements of vessels, and the like, is clearly necessary. Here is the legitimate field of censorship in time of war.

In a time of rise and establishment of absolutism all over the world, in a time when the bigness of everything and the economic unification of the land continually add to the power of the central as against the local government and increasingly concentrate power in the person of the Chief Executive, we must be vigilant to preserve the fundamental guarantees on which our Federal Government rests

***This means in practice that the press must be vigilant for us. Only if the press is free to perform this function in our policy can we be sure that wars to maintain democracy do not result in becoming wars to establish autocracy.*—Dean Roscoe Pound, Harvard Law School.**

Only the thoughtless, it seems to us, could at this moment doubt either the wisdom or the timeliness of these words.

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design and development of the mechanisms of war, particularly, perhaps, in planes and the engines which drive them. Presumably these new plants will be designed to produce the latest types of these things, and these latest types of material doubtless need further experimental development to make certain that they function as expected.

It may be taken as a certainty that the large amounts of money that the President requests for material itself have little or no significance for the immediate future. Experience has taught us, or those of us who needed such teaching, that mere appropriations or the mere placing of orders for this or that article of defense does not produce the article. These huge funds will, if we are fortunate, be translated into guns, tanks, planes, and the like some time next year, but they will do little, except possibly in a psychological way, to save the day earlier than that, except of course as they may be used to purchase from our own establishment articles which it expects to receive meanwhile from manufacturers who are now, or shortly will be, engaged in their production. Even acquirement of this material is not likely to be large enough to be decisive, one must suppose, for months to come, since production on a really large scale is still some distance in the future.

Defense Impediments

So much for the usefulness of the lease-lend bill for the purpose a great many official spokesmen have cited. We turn now to certain other items which must be given serious and early attention if our stock-taking is to serve fully its normal function. The first of these is the attitude of the labor unions, and the policy of the Administration regarding the behavior of the unions. No one, apparently not even the pro-labor officials whose name in Washington is apparently legion, longer have the temerity to deny that there is a "labor situation." The older policy of attempting to deal with this situation by ignoring it or denying its existence is obviously no longer tenable. Our armament program, moreover, has not really got under way. The unions have not waited until the labor market became really "tight" save in a few specialized areas to begin making recurrent demands and threatening to disrupt orderly procedure wherever they can, should their demands not be met. What they are now doing can hardly be interpreted as other than a warning of what is to come when the plants now under construction or being equipped are ready for production and the demand for workers becomes proportionately greater than is the case today.

One thing the lease-lend measure, and the more recent request for $7,000,000,000 additional funds have done is to make it clear that this armament program is to be no short-lived one, if current expectations are realized. A year from this date, or whenever the new plants now envisaged are ready for operation, there is destined to be another call for substantial numbers of men superimposed upon an industrial situation which normally by that time will, if current plans fructify, be almost feverishly active, and employment correspondingly large. If the unions feel now that they have such control of the situation that they can begin one after the other to demand higher wages, shorter hours and a long list of other concessions, or that they can now proceed to fight their own internal fights to a finish, what will they do a year or year and a half hence, if the situation is not taken vigorously in hand? The quesion is certainly worth careful thought.

Much Is Involved

Here is a situation which obviously involves much more than retardation of the defense program. It has grown customary to speak of it in terms of days lost in making planes, guns, tanks, ships and the rest. The figures of such days lost are beginning to be quite impressive. They are the more so for the reason that in some instances at least days actually lost at the point of difficulty or interruption may have to be increased several fold to present the real loss to the defense program, since the various parts of that program are inter-related in such a way that delay at one point may entail as great or much greater delay at several other points either at once or at some later date. It is doubtless this aspect of the matter which is today arousing the American people, who are almost feverishly insistent that we get along with the entire program, including aid to Great Britain, with the utmost dispatch. The President has shown himself once more keenly responsive to public feeling in calling for a cessation of the senseless interruptions and delays incident upon jurisdictional dispute among the unions.

The fact is, however, that avoidance of delay by means of concessions to the unions which add to the cost of defense articles, or for that matter articles of ordinary commerce, may well before we are through with this business prove to be fully as costly to us all as whatever delays are necessary to avoid the results of such avoidance. Both the defense program and the course of our economic life for years to come would suffer severely from the appearance of another "silk shirt era," or from the development of inflationary conditions of which such an era was once the outward manifestation. There can be no doubt that underlying financial conditions invite, as they have been inviting for a long while past, an era of inflationary price changes. Nor is there great likelihood that this defense program upon which we have launched will be effected without adding to the powder in this keg. Nothing could so greatly increase the danger of igniting this mass of financial explosives than a "runaway" wage situation, or the attainment by labor unions of the other objectives they appear to be seeking at the present time. Not only the avoidance of delays, but whatever may be necessary to prevent many threatening developments in the labor market is essential at this time.

These considerations make it clear that we need far more than the creation of some new machinery for mediation or conciliation. Apparently the Administration has about completed plans for some "over-all" board or other organization to take this situation in hand. What we must bear carefully in mind is that such an organization per se, no matter what its nature or personnel, can hardly be expected to prove adequate to the existing situation. What is essential is a sharp change in attitude toward labor and labor matters on the part of the Administration itself. No government which insists that labor in this country is continuously downtrodden and which at the very beginning of almost any labor dispute which has to do with wages, hours and the like is unavoidably presumed to be at heart sympathetic to at least a part of the demands of the wage earners or of their professional trouble makers is likely to succeed very well in holding such demands

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in check as the months pass. Labor must be told and told quite plainly that it, no more than the owners or managers of capital, will be permitted to make use of the defense program to feather its nest. It may be that we need in addition further machinery or different machinery to give practical effect to such a warning, but without an Administration willing to take such a stand with the unions at this time any organization set up for the purpose of dealing with the existing labor situation is foredoomed to failure.

Another problem which the lease-lend measure and the funds requested in connection therewith has rendered more difficult and more pressing is that which concerns the financing of both this and our own armament program. A great many reports come constantly from Washington concerning various devices under consideration for raising the huge funds obviously required for any such undertakings. The situation is, of course, not eased by the failure of the authorities to evince any interest whatever in reducing non-defense expenditures which have grown to stupendous proportions in recent years. Precisely how the Treasury hopes to raise all these billions is far from clear. What is clear is that no clever schemes for special obligations of one sort or another are likely to succeed. What is distressingly dubious is the probability of finding ourselves at one time or another in practical effect resorting to the time worn custom in such periods of obtaining the funds directly or indirectly from the commercial banks which will be expected to create them much as treasuries in times past have printed the money they needed. Now that the lease-lend bill debate is out of the way it would be an excellent thing if some of these vital questions were given the attention they deserve.

Federal Reserve Bank Statement

RAPID expansion now appears to be the rule in the credit and currency situation of the country, with the official banking statistics making the trend more emphatically clear with every passing week. The tremendous defense program of the Federal Government made such a development inevitable, and to that program is now to be added another of aid to Great Britain on a prodigious scale. The defense program in itself occasioned the cautionary statement of the Board of Governors of the Federal Reserve System, Jan. 1, as to the need for better control mechanisms and agencies. In the light of the aid to Great Britain program, such controls are even more advisable now than they were when first presented. Apart from certain disparaging comments by Secretary of the Treasury Henry Morgenthau Jr., and Secretary of Commerce Jesse H. Jones, there has been as yet no clear indication of the Administration reaction to the suggestions and recommendations of the Board of Governors of the Federal Reserve System.

Available credit remains far more than adequate, and in the weekly period ended March 12 an addition of $40,000,000 is reported to the total of member bank excess reserves over legal requirements, making the aggregate $6,480,000,000. This was the result, chiefly, of an increase of monetary gold stocks by $81,000,000 to $22,318,000,000. A modest decline in non-member deposits with the 12 Federal Reserve banks also contributed to the increase of member bank reserves. Currency in circulation increased $6,000,000 in the period, raising the total to $8,811,000,000, and this tended to depress the total of idle funds. Treasury deposits with the Federal Reserve banks advanced modestly, which also modified the member bank reserve figures. For the same weekly period, New York City weekly reporting member banks indicate an increase of commercial, industrial and agricultural loans by $53,000,000 to $2,075,000,000. This is one of the largest in the series of advances which began last autumn, and it is quite in line with the reports of member banks in 101 cities. Brokers' loans by the New York City banks in the weekly period ended March 12 increased $6,000,000 to $354,000,000.

The Treasury in Washington deposited $73,033,000 gold certificates with the regional banks in the statement week, raising their holdings of such instruments to $20,103,279,000. Other cash of the 12 Federal Reserve banks increased slightly, and their total reserves advanced $81,574,000 to $20,441,853,000. Federal Reserve notes in actual circulation increased $7,686,000 to $6,047,336,000. Total deposits with the regional banks moved up $81,555,000 to $16,380,610,000, with the account variations consisting of an increase of member bank reserve balances by $74,775,000 to $14,210,842,000; an increase of the Treasury general account by $30,737,000 to $421,423,000; an increase of foreign deposits by $42,086,000 to $1,163,143,000, and a decrease of other deposits by $66,043,000 to $585,202,000. The reserve ratio remained unchanged at 91.1. Discounts by the regional banks fell $892,000 to $1,352,000. Industrial advances were up $166,000 to $7,881,000, while commitments to make such advances increased $668,000 to $6,561,000. The Federal Reserve banks again refrained from open market operations, as holdings of United States Treasury securities remained unchanged at $2,184,100,000.

Business Failures in February

THERE were 1,129 commercial insolvencies involving $13,483,000 liabilities in February, according to the records of Dun & Bradstreet, a few more than in January when 1,124 firms failed for $11,888,000, and considerably more than in February 1940, when 1,042 organizations failed for $13,472,000. In rising above January, February's bankruptcies moved contrary to the hitherto invariable downward trend in that month. In the period since 1894, for which Dun & Bradstreet's figures are available, February has never until this year risen above January, which latter month has in the great majority of years established the peak level of the year. It would seem, however, that the present instance deserves to be classed as a phenomenon rather than as a significant reversal of trend. There are hardly any reasons why, at the present time, failures should be on the increase, and many for the opposite to be the case. It remains a fact that January showed much less than the usual seasonal degree of increase and the record of the two months combined compares favorably with the same period of 1940; there were 2,253 failures in the first two months compared with 2,279 in the same months of last year.

In the different commercial divisions of the failures, only the retail group had fewer failures in February than in January; and since in this division there was a decrease to 719 from 771, the gains in the other classifications were greater than indicated by the totals. Compared with a year pre-

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vious February's failures showed reductions in the manufacturing and construction groups and increases in the others. Manufacturing disasters numbered 182 and involved $5,983,000 liabilities last month in comparison with 184, involving $4,876,000 in February, 1940. Construction failures dropped to 58 with $836,000 liabilities in February from 66 with $1,655,000 a year earlier. Wholesale trade insolvencies, on the other hand, increased to 104 involving $1,611,000 liabilities from 102 involving $1,863,000 a year before. Retail rose to 719 with $4,501,000 from 642 with $4,503,000 in February, 1940. Commercial service disasters numbered 66 with $552,000 liabilities, compared with 48 with $575,000 in February, 1940.

On a geographical basis, failures in February were higher than in the corresponding month of 1940 in most sections of the country, but compared with January, increases and decreases were rather evenly distributed among the twelve Federal Reserve Districts. The most substantial increases on both bases occurred in the San Francisco District where there were 141 failures last month compared with 99 in January and 98 in February, 1940.

The New York Stock Market

NOTEWORTHY changes were lacking this week on the New York stock market, notwithstanding occasional spurts in prices of equities. Traders and investors still preferred to sit on the side-lines and observe developments in other spheres. There was little incentive to buying or selling, for every hopeful item of news seemed to be offset almost immediately by a contrary indication. The best performance of the week was given by the market last Monday, when prices of leading issues advanced one to three points, in a turnover of slightly more than 600,000 shares. Thereafter a slow downward drift took place, which brought levels at the close, yesterday, almost exactly to where they were a week earlier. Trading, moreover, declined with the market, and in the last two full sessions of this week the turnover did not greatly exceed 300,000 shares. A few issues in the shipbuilding and aircraft groups managed to make a little net progress. Railroad stocks were generally firm, owing to the improved earnings reports of the great carriers. Utility equities were almost motionless, and changes for the week in the leading industrial stocks were minor.

The good start of the market at the opening of business for the week was generally held due to the rapid progress of the so-called lend-lease, or aid to Great Britain bill. This measure actually was passed by both Houses on Tuesday, and immediately signed by President Roosevelt. With equal promptness it was indicated that fresh appropriations of $7,000,000,000 would be requested by the Administration in order to extend all possible aid to Great Britain, Greece and China. This, of course, signified that industry will be asked to speed all activities. But Congress also is known to be considering plans for greatly increased taxation in order to meet at least some of the extraordinary costs of the current venture in international affairs. Corporate taxes on incomes might be raised to 40%, according to some Washington observers, and there is talk of special payroll levies of about 5%. To these indications were added reports of spreading strikes in industry, and worker demands for increased pay which would hardly leave the employers solvent if they were met. The expectations of increased business thus were quite offset by the exactions of the tax collectors and the demands of employees.

Listed bond dealings were quiet throughout the current week, with the general trend upward in United States Treasury obligations. A decline developed when it became known that $7,000,000,000 would be requested by President Roosevelt as an initial contribution under the lend-lease bill. But such recessions quickly were overcome, and the Treasury made known, Thursday, that it would proceed with its immense financial operations next week. High-grade corporate bonds were firm, and underwriters were able to resume flotations. Speculative corporate bonds reflected some inquiry, the railroad issues being in best demand. Foreign dollar securities fluctuated widely, with Axis country issues depressed while most others tended to improve. Commodity markets were firm, and a little impetus for stock purchases probably was derived from that circumstance. Wheat and other leading grains developed strength in the pits. Base metals held around previous levels, but only because of Administration pressure against increases. Foreign exchange dealings remained dull, with changes in rates of no consequence.

On the New York Stock Exchange 61 stocks touched new high levels for the year while 81 stocks touched new low levels. On the New York Curb Exchange 84 stocks touched new high levels and 70 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 153,290 shares; on Monday, 620,710 shares; on Tuesday, 509,140 shares; on Wednesday, 462,300 shares; on Thursday, 340,350 shares, and on Friday, 321,214 shares.

On the New York Curb Exchange the sales on Saturday were 28,740 shares; on Monday, 153,690 shares; on Tuesday, 83,160 shares; on Wednesday, 81,320 shares; on Thursday, 80,880 shares, and on Friday, 89,360 shares.

Stocks moved in an aimless fashion on Saturday of last week, the short session being the narrowest in almost a month. Gains and losses on the day approximated the same number. The first hour of trading was dull and mixed, with sugar stocks the only feature. They moved upward from fractions to more than one point, establishing new high levels for 1941, while steel shares presented an easier tone in the second hour. The session ended steady and mixed. On Monday sales turnover practically doubled its volume of Friday, stimulated by the Senate passage of the lend-lease bill. Steel and heavy industrial shares reacted most favorably as gains soared from one to three points. On the other side of the picture, the market was undaunted by actual and threatened strikes, since it felt that with pressure from the Federal Government these obstacles in the way of national defense would be hurdled through mediation. Stocks enjoyed a fractionally higher position at the opening, and by the second hour touched one point. Midday saw fresh gains chalked up and, riding on the crest of the wave in the final hour, they established the day's best levels. The optimism present the day before was lacking on Tuesday as traders explored the field of taxation and the future burdens that will have to be borne.

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The $7,000,000,000 appropriation asked by the President to put the provisions of the aid to Great Britain bill in operation was a grim reminder. Notwithstanding the fact that issues appearing most frequently in heavy trades sold off, the number of stocks of the general list that advanced on the day exceeded those that gave ground. Declines ranged from fractions to more than a point among steel, motor and aircraft shares, while United States Rubber continued active and improved fractionally. At closing the list as a whole was irregularly lower. Further contraction in sales volume occurred on Wednesday as uncertainty again reared its head. Some improvement in values took place in the morning, with further gains the order early in the afternoon. Shipbuilding issues stood out as the main market feature on the strength of expected new business resulting from the heavy losses sustained by British shipping. Gains in this group ranged from fractions to two points. Steel and heavy industrial issues, however, suffered from reaction in the closing half hour, making for mixed changes on the day. The market on Thursday pursued much the same course as on the previous day, but with a further contraction in sales. Fractional changes were the rule, whether on the side of the advance or decline. The final period witnessed liquidation among the heavy industrials, producing a moderately lower finish. On Friday investors sought out preferred stocks. Responding to this inquiry, they hardened and closed in a strong position. Common shares were less fortunate, however, and remained more or less at a standstill. In the preferred group, utility shares enjoyed special favor. For the market as a whole, gains on the day were fairly numerous and ranged from one to three points. A comparison of closing sales on Friday of this week with final quotations on Friday a week ago show a mixed trend.

General Electric closed yesterday at 33¼ against 33¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 21⅜ against 21⅝; Columbia Gas & Electric at 4 against 4; Public Service of N. J. at 25⅜ against 26¼; International Harvester at 48¾ against 48; Sears, Roebuck & Co. at 72¾ against 73⅛; Montgomery Ward & Co. at 37⅜ against 37; Woolworth at 30⅛ against 30¼, and American Tel. & Tel. at 161¼ ex-div. against 162.

Western Union closed yesterday at 21⅝ against 20¼ on Friday of last week; Allied Chemical & Dye at 150 against 146; E. I. du Pont de Nemours at 143¾ against 144⅛; National Cash Register at 13¾ against 12½; National Dairy Products at 13⅝ against 13⅝; National Biscuit at 17⅝ against 17¼; Texas Gulf Sulphur at 35¾ against 35⅜; Loft, Inc., at 18⅛ against 18¾; Continental Can at 37 against 36¼; Eastman Kodak at 132 against 130; Westinghouse Elec. & Mfg. at 95¾ against 95; Standard Brands at 6⅛ against 6⅛; Canada Dry at 12 against 11¾; Schenley Distillers at 9¼ against 9¼, and National Distillers at 21¼ against 21⅜.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18 against 18 on Friday of last week; B. F. Goodrich at 13⅛ against 13, and United States Rubber at 22⅛ against 21.

Railroad stocks show modest gains this week. Pennsylvania RR. closed yesterday at 23⅝ against 23⅜ on Friday of last week; Atchison Topeka & Santa Fe at 23¾ against 23¾; New York Central at 12⅝ against 12⅝; Union Pacific at 78 against 77; Southern Pacific at 8⅞ against 9¼; Southern Railway at 12⅞ against 12, and Northern Pacific at 6⅛ against 6⅛.

Steel stocks sold off the present week. United States Steel closed yesterday at 57⅛ against 57½ on Friday of last week; Crucible Steel at 41⅛ against 41⅛; Bethlehem Steel at 78½ against 79, and Youngstown Sheet & Tube at 35⅛ against 35¼.

In the motor group, General Motors closed yesterday at 43¼ against 42⅞ on Friday of last week; Chrysler at 66⅞ against 66½; Packard at 2¾ against 2¾; Studebaker at 6½ against 6⅜, and Hupp Motors at ⅜ against ⅜ bid.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 35 against 34½ on Friday of last week; Shell Union Oil at 12¼ against 11¼, and Atlantic Refining at 21½ against 20¾.

Among the copper stocks, Anaconda Copper closed yesterday at 24¼ against 24⅝ on Friday of last week; American Smelting & Refining at 40 against 40½, and Phelps Dodge at 29⅝ against 29⅜.

In the aviation group, Curtiss-Wright closed yesterday at 9⅛ against 8⅛ on Friday of last week; Boeing Aircraft at 16⅛ against 15⅞, and Douglas Aircraft at 72¾ against 73.

Trade and industrial reports of the week were generally favorable. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 98.8% of capacity, which means that production is at the highest level in the history of the industry. The rate compares with 97.5% last week, 97.1% a month ago, and 64.7% at this time last year. Production of electric power for the week ended March 8 was reported by Edison Electric Institute at 2,835,321,000 kwh., against 2,825,510,000 kwh. in the preceding week and 2,463,999,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended March 8 were reported by the Association of American Railroads at 741,922 cars, a decline from the previous week of 14,748 cars, but an increase of 121,326 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 86⅛c. against 83⅜c. the close on Friday of last week. May corn closed yesterday at 62⅝c. against 61⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 36¼c. against 35½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.10c. against 10.87c. the close on Friday of last week. The spot price for rubber closed yesterday at 22.75c. against 21.62c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23½ 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, the close on Friday of last week.

European Stock Markets

FEW changes of any importance were recorded this week on stock exchanges in the leading European financial markets. The tendency everywhere was to await the outcome of the Balkan

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struggle and the developments in the intensifying war between Great Britain and Germany. One significant announcement was made, however, at Vichy, the temporary capital of the French Government. The Paris Bourse, it was stated, will resume next Monday ordinary trading in industrial shares. Dealings on the London Stock Exchange were listless throughout the week now ending, and all price variations were modest. The gilt-edged section improved on Monday, and a few industrial stocks also advanced, owing to the realization that the lend-lease bill soon would be signed in Washington. But even these small initial gains were not maintained, as a slow downward drift was noted in subsequent sessions. The Amsterdam market displayed a little strength in the early sessions of the week, but a mid-week recation brought levels down again to where they started. The Berlin Boerse was dull and generally easy, owing to official warnings of closer control of industry in the Reich by the Nazi authorities.

American War Measures

AMERICAN policy with respect to the great war in Europe and the lesser conflict in Asia moved into a distinctly new phase, Tuesday, when Congress completed action on the so-called lend-lease bill and President Roosevelt added his signature to this Administration measure. Final action by the Senate was taken last Saturday, the division showing 60 votes in favor of the bill and 31 against. All important restrictive amendments were voted down by the Senate, and the bill approved by the upper House provided the Chief Executive with all the extraordinary powers asked by the Administration. The House concurred on Tuesday with the Senate version of this measure, by a vote of 317 to 71, and a few minutes after the House acted Mr. Roosevelt attached his signature. Under the bill Mr. Roosevelt is enabled to make existing war materials up to a value of $1,300,000,000 immediately available to any country whose defense against aggression is considered vital to the defense of the United States. Any further transfer of American materials requires affirmative action by Congress. Debate on this measure, which is officially known as H. R. 1776, was thorough and conclusive, with the vociferous minority firmly convinced that the bill is merely a step on the road to full American participation in the war, while the Administration majority followed the bidding of the White House.

President Roosevelt not only signed the measure with great promptness, but also acted immediately thereafter to make available to Great Britain some of the war material stores which his advisers believed could be spared from the supplies of the United States Navy and Army. Details of the supplies thus released were not disclosed, on the ground that such information might prove useful to the German, Italian and Japanese aggressors in the several conflicts now in progress. It appears, however, that American bombing airplanes in our regular services were rapidly dispatched under their own power to the United Kingdom, while some airplanes also were made available to Greece. If any immediate aid to China was made available, over and above the supplies recently sent to that country, information on the subject was withheld.

The significance of the lend-lease legislation began to appear in a more emphatic and indicative light on Wednesday, when President Roosevelt urged Congress to appropriate immediately no less than $7,000,000,000, under the terms of the bill, to implement the "fixed policy of this Government to make for democracies every gun, plane and munition of war that we possibly can." The appropriation request by the President was made in a letter to Speaker of the House Sam Rayburn, who immediately placed it before the House. "This Nation has felt," Mr. Roosevelt wrote, "that it was imperative for the security of America that we encourage the democracies' heroic resistance to aggressions, by not only maintaining but also increasing the flow of material assistance from this country." In order to do its part the United States has determined to become "an adequate arsenal of democracy," Mr. Roosevelt said. This great arsenal in the United States, he added, "will be the source of the tools of defense for all democracies who are fighting to preserve themselves against aggression." Details of the $7,000,000,000 appropriation request were outlined in an accompanying letter from Director of the Budget Harold D. Smith. This document indicated that the major items in the request were $2,054,000,000 for airplanes and aeronautical material, $1,350,000,000 for agricultural, industrial and other commodities and articles, $1,343,000,000 for ordnance and ordnance stores, and $629,000,000 for ships and other marine supplies. Congressional debate on this proposal probably will continue for a few days, and perhaps for a week or two.

Approval of the lend-lease measure was hailed in the United Kingdom and criticized in the Axis countries. Prime Minister Winston Churchill made the British viewpoint clear in an address before the House of Commons, Wednesday, in which he referred to the measure as a "new Magna Carta which not only has regard to the rights and laws upon which a healthy and advancing civilization can alone be erected, but also proclaims, by precept and example, the duty of free men and free nations, wherever they may be, to share the responsibility and burden of enforcing them." British gratitude for the measure was expressed by Mr. Churchill with unusual effusiveness. He saw in the measure a "monument of generous and far-seeing statesmanship," and maintained that "the most powerful democracy has, in effect, declared in solemn statute that they will devotoe their overwhelming industrial and financial strength to assuring the defeat of Nazism in order that nations, great and small, may live in security, tolerance and freedom." German authorities endeavored to minimize the importance to the Reich of the new lend-lease legislation. Such action by the United States has been discounted for "weeks and months," according to the Berlin spokesmen, who also indicated that the step would not evoke a change on the part of the German Government in established diplomatic relations. The impression was given, however, that any American convoy of ships to Great Britain would result in indiscriminate sinkings. The Italian Government maintained silence on the lend-lease bill, but the controlled press in Rome asserted that the United States must now be considered a full-fledged enemy of the totalitarian Powers. Japanese authorities admitted a good deal of concern regarding the attitude of the United States in international affairs, under the new legislation.

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Great Britain and Germany

SHARPLY intensified activity was noted this week in the aerial and marine warfare of Great Britain and the German Reich, with all signs pointing toward still greater mutual destruction during the coming spring months. The grim events in the Balkans and in other theaters of conflict cannot obscure the fact that the test of strength between Great Britain and Germany probably will determine the course of the war. The virtual alignment of the United States on the side of Great Britain, in the lend-lease bill which President Roosevelt signed on Tuesday, probably was the outstanding fact in the European war during the week now ending. This measure relieved the London authorities on the question of supplies, and enabled them to order a more prodigal and effective use of material already on hand in the United Kingdom. Weather conditions also favored greater activity, for the moon was bright and night raids were possible on a scale exceeding previous months of the winter now ending. On the high seas, as well, enhanced activity was the rule.

Aerial fighting was spectacular this week, but most military experts held to the opinion that the blockade and counter-blockade remained the most significant factors in the direct conflict between Great Britain and Germany. The German aerial activity was largely devoted to the counter-blockade. The grim nature of this warfare was illustrated, Tuesday, in a London announcement that German sinkings of British, Allied and neutral ships during the week ended March 2 totaled 148,038 tons. The London correspondent of the New York "Times" remarked that only two previous weeks of the war disclosed worse results for Great Britain, in the shipping sphere. Losses announced in London were at a rate more than double the February weekly sinkings. The conclusion was drawn that the German drive on British shipping, by means of submarine, aerial and surface raider attacks is already in full swing. Since the British authorities must use large tonnages for supply of the British forces in the Near East, and for the long supply routes of the United Kingdom, this is a most serious matter. The effect of the British disclosure was offset, however, by the news that President Roosevelt had signed the lend-lease bill, which Prime Minister Winston Churchill promptly hailed as a "new Magna Carta," and as a "generous and far-seeing act." German spokesmen asserted, Wednesday, that British and Allied merchant shipping sunk during the months from November to March totaled 2,037,000 tons, but London scoffed at such claims. Of interest, in the shipping war, was a British announcement, last Sunday, that a fast Italian sea raider, the Ramb 1, had been sunk in the Indian Ocean by the cruiser Leander.

Aerial bombing was on a scale that rivaled the worst days of this form of Blitzkrieg, with the British fliers giving as much as Great Britain received. London dispatches stated that the American lend-lease measure had made it possible for the British to be less cautious about use of existing aerial material. Coupled with good night-flying conditions, this resulted in attacks on Berlin, Hamburg, Bremen, Kiel and other German centers, on a scale outdoing any previous attacks. The returning British fliers indicated that vast areas of such important German cities were set afire. As usual, German spokesmen admitted only that a "few" bombs had been dropped, without material damage. New types of airplanes were employed by the British in these attacks, and the presumption seems warranted that American airplanes were being used on a large scale for the first time. The German fliers attacked British centers with great vigor, and extended their bombings to the port of Glasgow, in Scotland, for the first time. Liverpool was a particular center of German attention, with a "rolling attack" reported on Thursday of the type that laid Coventry low. Cardiff and other ports in western areas of the United Kingdom also were bombed, since these are the main entry ports for supplies. No less than 17 German aircraft were reported downed by the British, Thursday, and minor losses of British airplanes were admitted. German spokesmen claimed sizable totals of British airplanes destroyed, and also conceded few losses in turn.

Balkan-Mediterranean Conflict

MUCH anxiety prevailed this week in the Balkan and Mediterranean regions regarding the next developments in the titanic struggle between Great Britain and the totalitarian Powers. Rumors of all sorts continued to circulate, but few definite indications of the trend have been made available since Bulgaria signed the Axis agreement on March 1. The major strategical consideration of the moment appears to center around Greece and the European toehold of Turkey. In all probability the British military experts are anxious to keep those regions free for any eventual landing of troops. Indeed, Belgrade dispatches on Tuesday mentioned that a large British expeditionary force was being landed at Piraeus, the port of Athens, and at Salonika. Such reports were unconfirmed, but they were regarded by military experts generally as quite plausible, since the British Empire Army of the Nile is available for such maneuvers. The diplomatic battle being waged in the Balkans and the Near East was even more obscure, although it may turn out in the end to be of primary importance. Yugoslavia, almost surrounded by German-Italian forces, hesitated to take the plunge into full collaboration with the Axis. Turkey explored the situation without giving any definite signs of a decision regarding the German suggestions of last week for a rapprochement.

Greece, which now is in the dead center of the eastern European situation, simply continued with grim intensity to fight the Italian forces and to prepare for any German onslaught from Bulgarian soil. From the Bulgarian capital of Sofia, and the Yugoslavian capital of Belgrade, occasional reports seeped through to the effect that the Greeks are inclined to compromise, owing to the military pressure of the Italians in the West and the Germans on the northern border. But Premier Alexander Korizis stoutly affirmed, Monday, that Greece would never give up "a single foot of Greek soil to any aggressor." This comment was borne out fully by the heavy fighting between the Greeks and Italians in Albania. Premier Benito Mussolini was reported to be supervising in person the Italian operations this week, but the assaults by the Fascist troops were beaten back by the Greeks, who managed to make some progress in counter-attacks. The British Air Force was active in this phase of the struggle, and

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also took a hand in the general Mediterranean conflict. Royal Air Force bombers attacked the Italian island of Rhodes, within sight of Turkey's southern coast, where German dive-bombers were reported to be assembling. The British attack on the island was especially heavy on Thursday. The Suez Canal has been bombed recently by the Germans, who may have taken off from Rhodes for this purpose. Several British naval attacks on Italian troopships and warships in the Mediterranean were officially reported, this week, with the extent of the damage not yet disclosed.

Yugoslavia is of tremendous importance in the developing diplomatic and military conflict of eastern Europe. With its borders swollen as a consequence of the Allied imposition of peace terms after the first World War, Yugoslavia can well be regarded as favoring Great Britain and fearing a German readjustment of territorial arrangements. But German and Italian troops now are on almost all of Yugoslavia's borders, while virtually all trade of the Balkan country must be carried on with the Axis. Belgrade dispatches made it clear, this week, that an internal conflict is in progress with respect to the position Yugoslavia is to take in the war. That the Axis partners desire a full pledge of Yugoslavian participation in their plans for a "New Order" in Europe is hardly to be denied. Premier Dragisha Cvetkovitch and Foreign Minister Alexander Cincarmarkovitch are believed, however reluctantly, to be urging such a pact. But the Yugoslavian Opposition made itself felt, and a proposal for a pact of non-aggression and friendship was reported last Sunday to be the answer of Belgrade to the German-Italian suggestions. Russia, it was stated at the same time, might make a gesture of friendship for Yugoslavia when the new treaty is signed. This Yugoslavian proposal apparently found little favor in Berlin, for spokesmen of the Belgrade Government are reported to be journeying to the Reich, this week-end, for definitive conferences. It also is reported that the Cvetkovitch regime may topple because of antagonism to its plans.

Turkey methodically continued, this week, to reinforce the defenses on the northern border of its European area. Some 500,000 German troops are said in some dispatches to be concentrated opposite the Greek and Turkish frontiers, and large units of the German air force also are known to be in that area. The reported German invitation for a visit by a prominent Turkish personality to Berlin apparently has not been accepted, however, and this bolsters the impression that the Turks will stick by their alliance with Great Britain, even if they fail to fight for Greece. Some military experts believe that the large British Army of the Nile is being concentrated in Turkey, in order to resist any German march toward Baghdad. The Turkish attitude was outlined on Tuesday, in a secret session of the National Assembly, at Ankara, but no reliable information as to that discussion has been made available. It was reported, however, that the Turks are planning to evacuate civilians from Istanbul, on the Straits, in the event of a conflict with the Reich. They also are said to have obtained assurances that Russia will not attack any part of Turkey in case the Germans make a military gesture. A degree of embarrassment was occasioned, Tuesday, when the British Ambassador to Bulgaria, George W. Rendel, was the object of a bombing in a hotel at Istanbul, which killed six Turks and caused injuries to others. Mr. Rendel, who had just arrived at Istanbul after a journey from Sofia, escaped injury.

African Warfare

BRITISH forces rapidly are completing their conquest of the various Italian areas in eastern Africa, and confident predictions were made at Cairo, this week, that the Italian "house of cards" soon will collapse. Italian Somaliland was completely cleared of Fascist soldiers late last week. British Empire forces thereupon pursued the enemy into Ethiopia, and every succeeding dispatch told of steady advances by some seven columns which are engaged in this expedition. Italian troops withdrew before the British, with a stand likely in or around Addis Ababa. In the Italian colony of Eritrea the Fascists are making a determined stand, but lack of adequate supplies is believed to be making their situation hopeless. Native troops in some cases are reported to be giving much aid to the British, especially in Ethiopia, where Emperor Haile Selassie has for some time been rallying his forces. Contrasting sharply with the copious reports of military activities in the East African theaters of war is a profound silence regarding the army of General Wavell, which whipped the Italians in Libya. London dispatches of Wednesday suggested that the British forces in the Mediterranean region are being reinforced, but the use to be made of the "Army of the Nile" is not yet clear. There were rumors on Tuesday that British troops were being landed in Greece, but they have not yet been confirmed.

France and Spain

WINTRY rigors and the pressures of war are multiplying steadily the difficulties faced by France and Spain, and both countries must be considered as doubtful neutrals in the struggle between Great Britain and Germany. The people of both countries are known to favor the British cause, but the French must deal with a conqueror who already holds more than half their country, while the Spanish regime of Generalissimo Francisco Franco is deeply indebted to the Nazis and Fascists and also must consider that Reich troops are on the northern Spanish frontier. Vichy and Madrid admit a grave lack of foodstuffs and other supplies, which they find politic to blame on the British blockade of the European Continent. One result of this situation was an outburst at Vichy, Monday, by Admiral Francois Darlan, Vice-President of the Council, in the presence of Marshal Henri Philippe Petain.

M. Darlan informed a group of American press correspondents that continued British interference with food shipments to France might oblige him to ask permission for use of the French Navy to convoy ships. Marshal Petain at the same time appealed to the United States to permit the purchase and transport by French ships of 5,000,000 quintals of wheat, to carry his country through the growing famine. Guarantees were offered by M. Petain that such wheat would be distributed and consumed by French people in the unoccupied area alone. This appeal came immediately after publication of a request by former President Herbert Hoover for British permission to send foodstuffs to the starving peoples of German-occupied countries, which the

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British authorities turned down. London dispatches admitted, on Monday, a degree of concern regarding the possibility of French naval convoys. The general trend of affairs in both France and Spain is arousing apprehensions in the British capital, for a degree of "collaboration" appears to be developing with the Reich that may prove of considerable military importance.

Japan and Eastern Asia

PEACE was restored in a small section of eastern Asia, last Tuesday, when representatives of French Indo-China and of Thailand (Siam) signed at Tokio a treaty terminating the conflict which Thailand began some months ago. The method whereby the Japanese mediators accomplished this reconciliation is not entirely clear, and possibly will not be fully disclosed until after the European war ends. Under the terms of the treaty, Indo-China will surrender to Thailand some 21,750 square miles of territory in Cambodia and Laos, on both sides of the Mekong River, which Thailand lost by treaty in 1904. Some rich rice lands are included in the area, and a few observers in the Far East suggested that the Japanese mediators awarded this territory to Thailand in the expectation that the rice production would be reserved for Japan. The Vichy Government in France authorized the settlement of the conflict, and no real information is available as to the extent of German influence in the Vichy attitude. It remains true, on the other hand, that one of the danger spots of eastern Asia now has been quieted, although many commentators held previously that Japan was fomenting trouble between Indo-China and Thailand in order to provide a reason for Japanese military excursions in that area which might have as their real objective the British base at Singapore and the great chain of islands in The Netherlands East Indies group. The plan which brought the conflict to an end was the second proposed by the Japanese, the initial proposal calling for larger French sacrifices. The Japanese Foreign Minister, Yosuke Matsuoka, presided as this treaty was signed and a step taken toward what the Tokio authorities call the "new order in Greater East Asia."

Even as the representatives of Indo-China and Thailand signed the treaty in Tokio, developments in other spheres suggested that Japan may be playing for time, in the reported endeavor to establish hegemony throughout eastern Asia. Tokio confirmed on Tuesday a report which the German Government at Berlin first disclosed last Saturday, to the effect that Foreign Minister Matsuoka will journey promptly to Rome and Berlin for "consultations." Such a trip had been rumored previously, but it is noteworthy that the Reich authorities made the first definite information known. Mr. Matsuoka, accompanied by a staff of 11 aides, left Tokio by airplane on Wednesday for a journey that will take him to Germany and Italy via the Russian capital. In the course of this trip the Japanese Foreign Minister is expected to discuss Russo-Japanese problems, and a closer "coordination" of Japanese policy with that of the Rome-Berlin Axis. It may well be that the American program of all-out aid to Great Britain under the lend-lease bill is prompting the coming exchange of views between the Japanese Foreign Minister and the policy-makers in Berlin and Rome. No genuine assurance can be entertained on this matter until after the European war ends. Some comfort can be gained, however, from a Japanese withdrawal from the South Kwangtung coast of China, which recently was occupied with obvious regard for war possibilities in more southerly areas. The undeclared war which Japan forced upon China continues, but only in a haphazard manner.

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

* Not officially confirmed.

Foreign Money Rates

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

Bank of Germany Statement

THE Bank's statement as of March 7 showed a loss in note circulation of 225,211,000 marks, which reduced the total outstanding to 13,750,535,000 marks, compared with the record high, 14,033,013,000 marks, Dec. 31, and 11,723,799,000 marks a year ago. Gold and foreign exchange, investments, and other assets registered increases of 120,000 marks, 8,269,000 marks and 119,393,000 marks respectively. Gold and foreign exchange now aggregate 77,582,000 marks, compared with 77,259,000 marks a year ago. The proportion of gold to note circulation, 0.56%, is compared with 0.65% a year ago. Bills of exchange and checks fell off 399,728,000 marks to a total of 14,874,733,000 marks and other daily maturing obligations, 44,550,000 marks to a total of 1,890,765,000 marks. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 7, 1941	Mar. 7, 1940	Mar. 7, 1939
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and foreign exch.	+120,000	77,582,000	77,259,000	76,493,000
Bills of exch. & checks	—399,728,000	14,874,733,000	11,667,779,000	7,083,763,000
Silver and other coin	----------	a162,610,000	b421,616,000	176,472,000
Advances	----------	a23,798,000	b37,327,000	37,934,000
Investments	+8,269,000	33,256,000	105,877,000	965,621,000
Other assets	+119,393,000	1,178,541,000	1,802,358,000	1,539,755,000
Liabilities—				
Notes in circulation	—225,211,000	13,750,535,000	11,723,799,000	7,737,275,000
Oth. daily matur. oblig	—44,550,000	1,890,765,000	1,588,974,000	1,027,217,000
Other liabilities	----------	a594,861,000	b689,660,000	454,104,000
Propor'n of gold & for'n curr. to note circul'n	+0.01%	0.56%	0.65%	0.99%

a Figures as of Jan. 15, 1941. b Figures as of Feb. 24, 1940.

Bank of England Statement

THE Bank's statement for the week ended March 12 showed a further increase in note circulation of £1,141,000, which raised the total outstanding to £608,420,000, compared with the record high, £616,904,239, Dec. 25, and £534,899,985 a

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year ago. A loss in gold holdings of £45,057, together with the circulation advance, resulted in a decline of £1,187,000 in reserves. Public deposits rose £1,674,000 while other deposits dropped £15,002,405. Other deposits include bankers' accounts, which decreased £15,264,609 and other accounts, which gained £262,204. The reserve ratio, 13.0%, is compared with 12.7% a week ago and 24.2% a year ago. Government security holdings fell off £11,560,000 and other securities, £545,171. The latter consists of discounts and advances, which increased £13,907 and securities, which declined £559,078. No change was made in the 2% discount rate. Following we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 12, 1941	Mar. 13, 1940	Mar. 15, 1939	Mar. 16, 1938	Mar. 17, 1937
	£	£	£	£	£
Circulation	608,420,000	534,899,985	477,248,387	479,475,746	463,815,261
Public deposits	13,411,000	34,929,344	10,525,030	11,109,347	22,846,052
Other deposits	164,108,431	156,684,173	142,019,769	154,713,154	131,225,897
Bankers' accounts	110,116,925	114,035,495	106,470,458	119,046,337	93,969,062
Other accounts	53,991,506	42,648,678	35,549,311	35,666,817	37,256,835
Govt. securities	146,282,838	136,354,068	97,531,164	112,206,164	94,854,300
Other securities	26,270,599	26,986,749	23,411,038	24,105,505	26,697,629
Disct. & advances	5,998,935	3,218,320	1,706,688	3,640,045	3,764,547
Securities	20,271,664	23,768,429	21,704,350	20,464,460	22,933,082
Reserve notes & coin	23,084,000	46,444,520	49,836,281	47,773,056	50,801,608
Coin and bullion	1,504,563	1,344,505	227,084,668	327,248,802	314,616,869
Proportion of reserve to liabilities	13.0%	24.2%	32.6%	28.8%	32.90%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 5½d.	84s. 11½d.	84s. 11½d

New York Money Market

DEALINGS in the New York money market were on a small scale this week, and rates were merely carried over from previous weeks and months. The supply of bankers' bills and commercial paper remains small. The Treasury in Washington sold on Monday a further issue of $200,000,000 discount bills due in 91 days, and awards were at an average of 0.12% discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions. Time loans again were 1¼% for 60 to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued to show moderate improvement this week. Prime paper has been coming out more freely and the demand has been brisk. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. The demand has been good but prime bills are scarce and hard to obtain. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect Mar. 14	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

FOREIGN exchange transactions are of the most limited volume, with unimportant price changes. In effect the range is unchanged from last week. The steadiness in prices not only of the pound but of the few other remaining free exchanges proves that the stabilization boards operating in the various currencies have prices under control. The free pound moves narrowly. The range for free sterling this week has been between $4.03 and $4.03½ for bankers' sight, compared with a range of between $4.03 and $4.03½ last week. The range for cable transfers was between $4.03¼ and $4.03¾, compared with a range of between $4.03¼ 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 German official marks are nominally quoted at 40.00 and registered marks at 14.70. Italian lire are pegged in New York at 5.05.

The extreme narrowness of fluctuations in free sterling is an indication of the firm control which the London authorities have acquired over the whole sterling area. The Government of India has now fallen in line with London in the matter of requisitioning United States securities held by residents of British India. Payment for the securities turned in will be made by the Reserve Bank of India. There are no accurate figures available as to the volume of such holdings, but the last estimate, as of July, 1937, was approximately $10,000,000. Similar requisitioning orders have been issued in Burma and the Indian States. It is presumed that when liquidation of these securities is undertaken, the British office of liquidation in New York will handle the transactions.

It was announced only last week by T. J. C. Gifford, special agent for the British Treasury in charge of sale of securities in the New York market, that the British Government since Feb. 1 has disposed of all British holdings in a group of 11 American preferred and common stocks and six bond issues, including one Japanese Government bond.

Since Mr. Gifford and his associates began liquidating British-owned securities piecemeal in February, 1940, a total of 122 issues has been marketed. While many of these securities have been cleared through the New York Stock Exchange and the New York Curb Exchange, it is believed that a greater number

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have been disposed of in the over-the-counter market. The dollar amount involved in the transactions has not been made public, nor has anything been made known as to the number of issues yet to be placed on the market.

It is presumed that dollar securities held in other British overseas countries may also be liquidated, as in the case of those of British India. The liquidation of the British securities is of course an important factor in acquiring dollar exchange and lifting the burden from sterling.

Mr. R. F. Loree, chairman of the New York Bankers Foreign Exchange Committee, received cable advices on March 11 from London, stating: "Include Rumania as enemy territory as from Feb. 15, and Bulgaria as from March 5, 1941." The assets of both these nations in the United States, as is known, had already been frozen by executive order.

The British authorities are making every effort to maintain and extend their exports to the United States. An index listing importers and wholesalers of British made goods and stocks on hand in the United States will be issued on April 1 by the import committee of the British Empire Chamber of Commerce, 587 Fifth Ave., New York City. The index will be distributed to merchandise managers of leading stores and will be the first of a series to be issued six times a year as part of a program to supply and encourage American demand for British goods through cooperation with normal channels of distribution. Declaring that an erroneous report has circulated to the effect that stocks for export to America are limited, the British Chamber asserts that neither war damage nor governmental restrictions have seriously reduced export manufacturing capacity. It is understood that similar efforts to maintain export trade are being made in the other leading countries of the western hemisphere.

Apart from the severe shipping losses of the past 18 months, British and all international trade has suffered severe curtailment since 1914. In the current period the demoralization of international trade has become intensified almost to the point of complete destruction. The exact status of British trade from now on can by no means be ascertained since the British Board of Trade announced on March 1 that it has ceased publication of monthly import and export totals in order to keep the German submarines in the dark as to ocean shipping movements. The Parliamentary Secretary of the Board said a few days ago that even the limited information given out since the war began was of potential value to Germany. While the figures had been limited to principal classifications, it was explained that if, for example, they showed increased imports of food at certain times, enemy submarine commanders could guess where they might lie in wait for British ships.

The London money market continues easy, with call money against bills available at ¾%. Two- and three-months bills are 1 1-32%, four-months bills 1 3-32%, and six-months bills 1⅛%.

Canadian exchange shows a softer undertone, although on the whole unchanged from last week. Montreal funds ranged during the week between a discount of 15 3-16% and a discount of 14¾%.

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 March 5, 1941.

GOLD EXPORTS AND IMPORTS, FEB. 27 TO MARCH 5, INCL.

	Imports	*Exports*
Ore and base bullion	*$2,236,729	$1,245
Refined bullion and coin	63,252,738	------
Total	$65,489,467	$1,245
Detail of Refined Bullion and Coin Shipments—		
Russia (U. S. S. R.)	$5,600,910	------
United Kingdom	203,070	------
Canada	50,342,954	------
Australia	6,654,451	------
British Oceania	309,525	------
New Zealand	141,828	------

* Chiefly $190,026 Spain, $228,953 Canada, $160,532 Mexico, $107,703 Chile, $1,185,484 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended March 5 by $12,794,166 to $1,909,377,810.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Monday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Tuesday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.03¾. On Wednesday bankers' sight was $4.03@$4.03¾; cable transfers $4.03¼@$4.03¾. On Thursday the range was $4.03 @$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Friday the range was $4.03 @$4.03½ for bankers' sight and $4.03¼@$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

IT BECOMES increasingly apparent that for the present at least all Continental countries are becoming closely dominated by the German Reich's managed monetary and economic plans. Thus far it can not be discovered that any of the Continental countries has derived other than doubtful benefits from this control. Their exchanges, whether of goods or monetary clearances, all seem to be at greater or less disadvantage in terms of their own currency with respect to the mark.

Neither Sweden, Switzerland, Spain, or Portugal is in any way free of German economic domination. Leaving out of consideration the invaded European nations, the British blockade is largely responsible for forcing the weaker countries to adhere more or less closely to Berlin's economic system. This is especially seen in the case of Sweden and Finland. Both these countries are cut off from the rest of the world to an extraordinary extent, and in the case of Finland the authorities deem it wiser to lean toward Germany least their population become subject to Soviet rule.

So far as the occupied territories are concerned, the pressure to comply with Berlin demands was emphasized by Premier Thorvald Stauning of Denmark in a speech before the Student Union of Copenhagen on March 9. After a review of the abnormal developments of politics and trade since the outbreak of the war, the Premier said that the Government's chief task has been the adjustment of Danish trade to that of Germany and the creation of work for the unemployed. All Danish sea trade has been eliminated and Germany has quickly consumed all the agricultural surplus, he said. In return Germany has made efforts to supply raw materials and fuel but not in the quantities normally used in Denmark. Premier Stauning pointed to the danger of inflation which has been threatening the Nation. "From the very first," he said, "we made an effort to halt

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price rises. We canceled automatic wage increases, and until now real inflation has not existed. . . . We must consider the fact that Germany maintains her position as the central power in Europe. Germany is now governing the essential parts of Europe and we are unable to see how far this development will go. I am rather dubious of retrogression. While I naturally believe in independent states, we are for the time being a sort of protectorate."

All European markets of every description are now under State control. This means that they are under Berlin control. The Hungarian minister of finance explained to the Budapest Chamber of Deputies why bank note circulation in Hungary has increased from 500,000,000 pengoes to 1,300,000,000 pengoes during his three years in office. He said that the increase was caused mainly by "extraordinary" events, but that other causes had been the increase in the country's territory and the 1,000,000,000 pengo program of the Government.

It has been clear for some time that the French Government at Vichy has been coordinating economic services with a view to speeding negotiations with Germany. It was announced a few days ago that the quotations for industrial shares on the Paris stock exchange would begin on March 17. This was interpreted by French financial observers as marking an acceleration of German-French economic cooperation, with Germans likely to buy heavily into French enterprises. The sale of private stockholdings in occupied France is expected to facilitate the transfer of part ownership of French industry to German hands. Joint French-German cooperation is being organized to control many industrial fields, with only a slight majority of the shares in French ownership. Neutral observers say the Germans will have no difficulty in keeping the upper hand against the divided French and foreign "majority" stockholders.

The French Council of Ministers has approved three important laws to help to reduce note circulation, or at least prevent it from rising. The first of these measures is an amendment to a ruling already in force requiring payment by check of all debts exceeding 3,000 francs. It is now required that all checks should be certified, in order that they should be as readily acceptable as bank notes. It is to combat monetary inflation, and not inflation of credits, which is judged by Vichy to be much less dangerous, that the new laws have been issued.

On March 13 President Roosevelt froze all funds of Hungary in the United States. Soon after Secretary of State Hull explained that Hungary is considered by this Government to be under German domination. Secretary Hull asserted that the United States put Hungary in the same category as Rumania and other countries under the domination of the Reich. The action taken with respect to Hungarian funds, the Secretary of State said, might have been taken at an earlier date and there was no particular development which caused the issuance of the order on March 13. Hungary is the twelfth nation whose funds have been frozen. It joined the Axis formally about two months ago.

Secretary of the Treasury Morgenthau declined to say if the action meant that the United States now considers Hungary to be occupied by German troops. The last quotation for the Hungarian pengo in New York on Tuesday was 19.85 cents (nominal). Parity with the new gold value of the United States dollar as established on Jan. 31, 1934 is 29.6125 cents per pengo.

Exchange on the invaded European countries is not quoted in New York. The German official mark in nominal trading is quoted at 40.00 and registered marks are quoted at 14.70. The Italian lira is pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are steady around 23.84½, against 23.85. The Swiss franc (commercial franc) is steady at 23.22, against 23.22. 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 presents no new features from those of past weeks. These currencies are held steady by the various exchange controls. The Argentine free peso continues heavy, as has been the case since Feb. 28, when the unit suffered a loss of 40 points, selling down to 23.10 as a direct result of the new regulations formulated on that date, which set up an auction system in Buenos Aires to provide exchange for imports. All the South American units are dull.

In the following table the output of some of the principal manufacturing industries in Argentina is shown:

	Pesos		*Pesos*
Textile and allied manufactures	663,000,000	Chemicals and paint	181,000,000
Meat packing	528,000,000	Publishing and printing	176,000,000
Machinery and vehicles	364,000,000	Petroleum refining	146,000,000
Metal articles	287,000,000	Leather goods	132,000,000
Flour milling	258,000,000	Dairy products	112,000,000
Building	234,000,000	Sugar refining	107,000,000
Electrical power	220,000,000	Cement and lime	106,000,000

The Argentine unofficial or free market peso closed at 23.20, against 23.10. 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. During the past week changes in Hongkong and Shanghai rates were relatively unimportant. Cable advices from China on March 10 indicated that the Chinese Government is considering the requisitioning of all bank deposits in the United States of Chinese nationals. Under the plan the owners of these deposits would receive Chinese war bonds in payment. Impartial observers are inclined to believe that this project cannot prove successful.

The New York Bankers Foreign Exchange Committee made public an announcement by the Board of Currency Commissioners in Malaya through the Chartered Bank of India, Australia, and China to the effect that $3,100,000 face amount of new Malayan currency of $1 and $5 denominations had been lost while en route from the engraving office in London to Singapore. The announcement stated that seven cases of new $1 notes and five cases of new $5 notes "have been lost as the result of enemy action and there is reason to suppose that they may have fallen into enemy hands." The Malayan dollar is nominally quoted in New York at 47.51 cents.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong and Shanghai during the past week have shown an easier undertone, fluctuating from day to day.

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Hongkong closed at 24⅝, against 24⅝; Shanghai at 5.70, against 5.75; Manila at 49.82, 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	*760,858	*679,916	*129,953,742	327,248,802	314,616,869
France y	242,451,946	242,672,181	295,815,871	293,720,843	347,628,740
Germany x	3,879,100	3,862,950	3,007,350	2,521,900	2,428,750
Spain	63,667,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy	16,602,000	23,400,000	25,233,000	25,232,000	42,575,000
Netherlands	97,714,000	85,278,000	118,000,000	119,652,000	76,631,000
Nat. Belg'm	132,857,000	67,174,000	92,371,000	100,885,000	105,500,000
Switzerland	84,758,000	87,075,000	112,500,000	77,868,000	83,522,000
Sweden	41,994,000	50,872,000	33,055,000	26,299,000	25,609,000
Denmark	6,505,000	6,511,000	6,555,000	6,542,000	6,550,000
Norway	6,667,000	6,667,000	8,222,000	7,442,000	6,603,000
Total week	697,855,904	637,859,047	888,378,963	1,074,734,545	1,098,981,359
Prev. week	697,872,689	728,276,036	896,640,369	1,074,586,365	1,095,443,971

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. 14, 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 £1,504,553, equivalent, however to only about £760,858 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

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

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

The Bus Strike

When even Mayor LaGuardia directs his extensive vocabulary of invective against unionized voters who call themselves "Labor," ordinary citizens are bound to believe that the customary limits upon their selfish disregard of public interest have been considerably exceeded. When he characterizes an actual strike as "a tragic mistake" and its leadership as "bullheaded, obstinate and stupid," the sufferers from interruption of regular service, if it has occurred in one of the public service industries, can be sure that the intrusion upon their normal existence and comfort is flagrantly without warrant or justification.

Unquestionably that will be the verdict with regard to the complete stoppage, begun on Monday of this week, of the omnibus service supplied upon Fifth, Madison and Lexington Avenues, and upon other important thoroughfares, by the two principal corporations that still provide surface transportation in Greater New York. Nor is it to be doubted that, ultimately, when all the facts have been marshaled and brought home to the more than 3,000 men who, for the time being, have ceased to function as wage earners and have more or less voluntarily accepted idleness, these former employees will themselves recognize that they have been the victims of fallacious leadership acting upon the impulse of concealed and ulterior motives wholly disconnected with the material or moral welfare of these workers.

Beginning during the year 1939, the employees of these two corporations, through the Transit Workers' Union by which they have been represented, have been operating under a contract, negotiated under collective bargaining, by which none but persons holding union membership could be employed upon the buses; providing liberally for sickness benefits, paid holidays and vacations, and for hourly rates of wages considerably exceeding those anywhere else paid for similar labor. Drivers of the corporation, which has operated without conductors, had average earnings, in 1940, of $2,126.51, and those of the other concern averaged $2,076.44, while its conductors received, upon the average, $1,898.54. All other employees of these companies, including both skilled and unskilled, averaged, for one corporation, $1,900.23, and for the other, $1,879.63. There cannot be the least doubt that these averages very considerably exceed the annual gross earnings of the great majority of the patrons of these lines, whose nickels and dimes have supplied the funds, or most of these funds, for one of the corporations made up an operating deficit out of income from investments, out of which wages must in the long run be paid. Indeed, the rates of wages and the conditions of employment have been so satisfactory that the official organ of the union, "The Transport Workers' Bulletin," has boasted of them in unmeasured terms, calling the hourly rate for bus drivers "the highest in the United States," and the agreement itself "the union's finest achievement in view of the financial status of the company."

All the Mayor's vehemence in characterization seems fully to be justified, when it is realized that the strike, which interrupts not only the opportunity to work under such gratifying conditions but the public service upon the regularity of which so many thousands of workers whose incomes are smaller than those of the strikers have become dependent for their daily comfort, was arbitrarily commenced because the unions did not wish to permit continuance of operation under the contract after its expiration date and pending agreement upon a superceding contract. The employers' position possesses the secure strength of flexibility and liberality, in an unusual degree. First, they offered alternative methods of ultimate adjustment to neither of which any worker or workers' representative whose intentions were fair and correct could take warrantable exception; that is to say, the companies promised in advance to accept mediation under the laws of New York, or to agree to an untramelled arbitration of all questions at issue by any qualified and impartial arbitrator that might be mutually acceptable. And, secondly, they offered, pending peaceful settlement in one or the other of these ways, to continue the employment in accordance with the contracts that were so loudly lauded in the name of the employees but a short time ago. The only answer made by the union leaders to this offer from the employers is to accuse the corporations of bad faith, since they, or one of them, desire to submit, in any such mediation or abritration, counter-suggestions believed likely to lead to economies sufficient to eliminate actual excesses of operating costs above operating revenues, and since the corporations have not agreed in advance to accept a one-sided arbitration in which no extremity of injustice against them could be rectified, while the demands and gains of the employees and their representatives would not be in any way limited.

It is very likely that the company whose operations show a deficit may see no reason why it ought not to experiment, for economy's sake, with the one-

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man operation in which the other has been successful. At this moment, when alleged necessities of the national defense are pressing upon man-power and requiring its conservation wherever possible, there is certainly a good deal to be said in favor of any plan consistent with public safety that would dispense with superfluous employees and release competent labor to the essential industries.

In other respects, the union leaders, apparently considering themselves as authorized spokesmen for the rank and file of the workers, have been vehement rather than definite. The "Herald Tribune" quotes one of them as publicly threatening to throw into the North or the East river, any men who seek to operate the vehicles while the union officers decree that they must remain idle and as saying, in a speech addressed to the strikers:—

"We'll strike first and negotiate afterwards, . . . We'll show this town a party that they have not seen since 1916 . . . We're greater than any tin-pot Mayor or anybody else. If Mr. LaGuardia thinks he's going to pull a blitzkrieg we'll handle him too."

The truth is that a good deal of this effervescence is in the nature of whistling through a graveyard and that the confidence of these leaders in the strength of their position is probably in inverse proportion to their vehemence in public. The membership of the Transit Workers' Union includes employees of the three divisions of the subway operation, formerly the Interboro, the Brooklyn-Manhattan, and the Independent subways. Under unification, these employees have acquired the status of civil-service employees of the municipality of greater New York and their interest in unionization, union politics, and union leaders with high salaries and liberal expense accounts, has visibly and rapidly diminished. Very many of them are inclined to withdraw wholly from union affiliation, a considerable number have already undertaken to do so, and complacent payment of dues for union maintenance and the salaries of the leaders is becoming much less general than it was under private operation. Moreover, it is quite apparent that however warm may be the Mayor's affection for unions the operations of which in no way directly affect himself, however blind he may choose to be when the excesses of the leaders of these unions oppress none but private employers, he is quite a different person when the possibilities of union aggression threaten a municipal enterprise which he has favored and for the financial results of which he cannot avoid his share of responsibility. If future demands of the Transit Workers' Union should further disfigure the income account of New York's subway system it is more than clear that the political appearance of New York's Mayor could not remain exempt from the damaging consequences. Moreover, it is highly significant that the subway contracts with employees are to expire at the end of next June and that, at the very union meeting which called the strike of the bus workers, a resolution looking towards negotiations concerning a new contract to govern employment in the operations of the subways was considered and adopted. It is, therefore, altogether likely that both the Mayor and the leaders of the unionized workers of both the underground and the surface systems of transit, look upon the relatively minor strike just begun as a preliminary skirmish in the greater struggle that all good citizens must hope will be settled without interruption to the service or further impairment of the financial integrity of the city.

The surface operations, now that the tracks have disappeared and have been charged out of the property accounts of the balance sheets, can be abandoned without great loss to the companies, although with serious inconvenience to vast numbers of regular patrons, if they prove to be too seriously and permanently unprofitable. After all, the concerns operating these lines are not much more than brokers, collecting in nickels or dimes with one hand and paying out in wages, taxes, and other expenses with the other, at the best reserving out of the total a relatively very small fraction for those who have supplied their capital and retain their interests as owners or creditors. If the fares could be raised without destroying the patronage, they would be relatively indifferent as to whether wages were increased in corresponding amounts.

It is not so in the case of the subways. There, the city has an enormous capital investment, hitherto quite unprofitable and still unpromising, but represented by public debt and by bonds on which the interest must be regularly paid and the principal paid or refunded at maturity. Here, abandonment without catastrophic loss to the municipality and extensive calamity among the users and the whole economic and social edifice dependent upon cheap, rapid, and adequate urban transit would be impossible. Exhorbitant subway wages could not be offset by any practicable and conceivable increases in the rates of fare nor could the service be interrupted, however brief the period, without huge detriment. It is certain that, without any diminution of the importance of the impairment of any regular transit service within this city and its environs, the largest interest in the current omnibus strike arises out of its obvious relation to the far greater problems of subway operation.

The Insurance Companies and New Deal Inconsistencies

Now comes Securities and Exchange Commissioner Sumner T. Pike and tops the contradictions in the official Washington attitude toward the life insurance companies with the greatest contradiction of them all.

The SEC released his remarks following an unofficial report which worried through hundreds of pages over the "concentration of economic power in, and financial control over, production and distribution of goods and services" in the life insurance companies, yet was unable to find it and concentrated instead on a window-dressing of abuses raked up from the companies' past. However, he made them only as Citizen Pike commenting on the report released by the SEC, a report which had not been prepared by the Commission but merely by two of its employees. And as a result of this report on concentration of power which found no concentration of power but only concentration of assets, he recommended that the companies purchase common stocks.

Thus, after praising the companies for the soundness of their investment policies, an SEC Commissioner, speaking not as an SEC Commissioner, concludes that they should depart from these policies; and, pursuing the lines of an investigation of the concentration of financial and economic power, he

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recommends the one kind of investing policy for the companies which would give them financial and economic power. While specifically eschewing any desire to see the SEC installed as the Federal regulator of life insurance, he proposes a policy which quite obviously would help to bail the SEC out of its difficult problem of where to place the common stocks of operating utility companies after the holding companies originally set up to control them had been removed. And in order to take the obvious contradiction out of this equity recommendation which would give added power, it has been officially suggested by the SEC that if the companies buy such stocks they get non-voting and so non-controlling equity stock. Thus the companies' careful investing policies would be set aside for equity investment with no control over the equity.

The whole official attitude toward life insurance, as reflected in the Temporary National Economic Committee hearings, the Gesell-Howe report, and the Pike recommendations, is studded with explicit and implicit contradictions, but one pitfall of contradiction Mr. Pike did not fall into. He specifically avoided recommending the SEC as the agency of Federal control to be shoved into the present melange of State control. And he was right, on the basis of his criticisms of State insurance commissions. For he criticized the short tenure of office of State insurance commissioners, which is reminiscent of the rapid turnover of SEC Commissioners; he said the State commissioners' responsibilities are usually very heavy, which brings to mind the responsibilities of the SEC, mostly given it by Congress at its own request, over the auction markets, the over-the-counter markets, new capital offerings, investment trusts, utility holding companies, investment counselors, companies in bankruptcy, and so on.

The Gesell-Howe report which preceded Mr. Pike's remarks contained many curious and interesting contradictions and inconsistencies. For example, it was a study of the "concentration of economic power," but virtually all the abuses it found were among the small companies outside the Big Six. It found interlocking directorates between the big companies and the big banks, but no instances where personal capitalization by directors of the big companies of their position had resulted in loss to the policy-holders—the chief abuse found by the Armstrong Report 35 years ago. It complained of agency practices and ill-trained salesmen, but smiled on life insurance by savings banks, representatives of which are neither licensed as insurance agents are in all States, nor required to be trained as insurance agents are in many States. It pointed out that the Armstrong investigation recommended a limit on ilfe insurance company growth, that the recommendation had been set aside and the companies' assets had grown 800% since 1906, and it laid the groundwork for Commissioner Pike to discuss possible checks to future growth. Yet, it stated that "the development of the life insurance business in this country represents an outstanding achievement"!

But the most interesting contradictions in the Washington attitude appear when the practices of Washington officialdom itself are laid alongside the criticisms of the life insurance companies.

First, the companies are criticized for the self-perpetuation in office of directors of mutual companies. Yet the Administration which finances this investigation is staying in office longer than any Administration in American history. Its argument is that if it serves well it should be continued. That is also the insurance executives' argument.

The report criticizes interlocking directorates. But in the interest of efficiency and effectiveness, Washington is a network of interlocking directorates, stringing from the SEC through the Defense Commission and the Treasury to the Supreme Court and reinforced by a sort of Red Cell appointment of brain trusters at strategic points throughout the principal Government bureaus and agencies.

The activities of directors and officers for personal financial gain are criticized as though there were something fundamentally different in this from the activities of Government bureau heads and employees for personal *political* gain. The "life insurance company lobby" was severely criticized—it disbursed $181,000 in 1938 for lobbying expenses in representing companies with, perhaps, $75,000,000,000 of insurance outstanding—as though Washington departments never used lobbies.

The report severely criticized the accounting of the life insurance companies as failing to give a clear picture to the policy-holder of the costs of his policy or to the public of the rates and costs of lapse, surrender, &c. This is in curious contrast to the operations of the Social Security Act, which makes no separate financial report of its operations—it is at present impossible for outsiders, or probably even for the Social Security Board itself, to make even the remotest guess as to the overhead costs of social security insurance, for the collection costs are partly borne by employers, partly by the United States Treasury, partly by the Post Office, partly by the Government Printing Office, and so on, and the same goes for the central bookkeeping costs, which are mingled with the cost of running the separate old-age pension system. In fact, it is virtually certain that if Congress were to require uniform accounting of the life insurance companies the Social Security Board would be implicitly exempted, just as the Tennessee Valley Authority and local municipal power authorities were specifically exempted from the uniform accounting requirements of the Utility Act of 1935. And, incidentally, though the report goes at great length into criticism of the companies for combining to use certain uniform annuity rates, surrender values, and surrender charges, it also presents tables indicating an almost incredible discrepancy between the net costs of insurance of different companies. (The companies say these discrepancies are largely explained by technicalities, including the fact that some companies show a higher net cost at earlier stages in the life of a policy than at a later stage, and others vice versa.)

The insurance companies are criticized because in the last decade they have greatly increased the size of their holdings of uninvested cash. During the same decade the United States Treasury has increased the amount of "working balance" it normally carries from around $400,000,000 to something around $1,500,000,000.

And lastly, the companies are criticized for diverting so large a proportion of the Nation's "savings" into conservative investment channels that the adventuring of capital is discouraged. But during the same period Congress has dicouraged the adventuring of capital by numerous methods, conspicuous

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among them the capital gains tax and the present heavy taxes on corporate equity earnings which definitely encourage debt financing instead of equity financing.

The companies are severely criticized for permitting or encouraging high-pressure methods on the part of their salesmen in the selling of insurance. Some of the pamphlet suggestions on selling methods are obviously held up to ridicule in the report. The agent, presumably, over-sells the customer by emphasizing the benefits and minimizing the costs, by playing on the weak side of his prospect, and so on. For instance, excerpts are given from one sales course outlining four effective methods of meeting objections—the direct return, or "boomerang" method; the indirect return, or "admission-but" method; the emphatic denial, or "head-on" method, and the "passing-up" method. These methods could all be found by cursory analysis to be standard in political appeals, including the arguments used to sell the Social Security Act to the country; vide the Administration's consistent concentration on its benefits and disregard of its costs, and the bitter attack on the opposition's 1936 references to the payroll tax.

In fact, the report on the insurance companies has been made for an Administration which has itself ventured widely into the insurance business with an almost perfect record of ignoring actuarial calculations and calling that insurance which, in a private company, would be promptly condemned as not insurance at all. Federal bank deposit insurance, savings and loan insurance, and unemployment insurance can have no reliable actuarial basis, since the risks depend on the business cycle. Federal unemployment insurance looked at first as though it would promptly run into heavy losses, and now instead looks over-priced. Federal crop insurance has already proved its actuarial unsoundness; Federal Housing Administration insurance is about as safe as the old private mortgage guaranty systems. Federal old-age insurance under Title 8 of the Social Security Act was, within four years of its original set-up, shifted over from an actuarial basis to a system in which the benefits do not correspond to the premiums, and in which the reserves after 1955 will be inadequate. SEC Chairman Douglas once proposed an insurance fund for underwriters of new corporate flotations, and another for the underwriters of foreign bond issues in New York, neither of which could possibly have any actuarial basis. Federal ventures into the insurance field have almost invariably, as Thomas Edison once warned of Government ventures into hydro power, mixed in a little business and a little politics until no one knows where one begins and the other leaves off.

Underneath the whole attitude of Washington toward insurance there lies, finally, a fundamental contradiction in its attitude toward the public. Over and over again in the insurance report there appears the assumption that the public is not competent to choose what it wants for itself. It is, runs the thought, imposed on by the insurance companies right and left, through over-selling, particularly of industrial insurance, which goes chiefly to that economic class which forms the voting mainstay of the Administration. Yet this same Washington opinion which holds that the public is not competent, without Washington help, to buy life insurance or, in fact, to buy anything from toothpaste to automobiles, which is sold by private business, nevertheless is (a) able to find its way through the financial reports of complicated operations like life insurance and banking, if properly set up, and (b) able to pick the right candidate for political office.

There can be little doubt that, as insurance company executives say privately, the main purpose of the present attack on insurance companies is to gain Federal power over them; the rest is window-dressing. Controlling now $30,000,000,000 of investments, the insurance companies remain the one outstanding gap in Federal control over financial institutions. The oblique approach to Federal control, the hedging, the trial-ballooning, the issuing of an unsponsored report, and the making of unofficial statements by officials, all indicate that something is afoot beyond what seems to be.

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

Financial results of railroad operations in the United States for the month of January suggest that the great carriers got off to a good start for the year 1941. Indeed, the prospects would be excellent if the taxation to which the railroads are subjected were more reasonable, and if the business gains upon which the increased railroad activities are based were grounded more solidly than in a species of war boom. In the ordinary course of affairs January is of course a month of modest business activity. But the vast defense program which is being stimulated throughout the country modified the usual January decline in business and provided the railroads with a good deal of the heavy freight upon which they now rely to a large degree. In consequence carrier gains were sizable for the first month of this year as compared to the same period of 1940. Gross earnings were at their best levels for any January since 1930. Net earnings, before taxes, were on a scale exceeding any other January in the history of the transportation business, save only the initial month of the final boom year of 1929. Fortunately, managers of the railroads were not carried away at the start of 1941 by boom manifestations. They conducted their affairs with the greatest possible economy, and thus were able to carry to the net earnings column a sizable part of the increase of gross earnings.

The railroads now face, in their own way, the same sort of problems that loom for the country as a whole. The program of unrestrained aid to Great Britain and other countries whose defense from aggression is regarded as vital for America now can be expected to occasion ever more rapid production in key industries. As the principal carriers of the Nation the railroads naturally will be called upon for even more efficient service than was required in the course of the first World War. Some of the railroads, it must be admitted, are not in the best possible shape to render such service. Financial and other ravages of the desperate decade of the 1930's cannot be repaired at a moment's notice. But the most important and vital links of the transportation industry are ready for the test, and are steadily augmenting their facilities through additions to equipment and a high standard for the equipment already at hand.

Recent statistics of railroad operations supply an encouraging indication of the trend, and last January was no exception. Every district and region of the United States found its business increased in that period, as against the similar month of last year. In all districts, moreover, net earnings increased along with gross. There were no great natural difficulties encountered in the month, such as unusual cold and snow. It may also be added, however, that the comparison is accurate in this respect, for January of 1940 also was what might be called a "normal" weather month. Some importance may well attach, on the other hand, to the elimination last year of the special land-grant rates on Federal Government transportation requirements. In these days of rapidly expanding United States Government activities, normal charges probably aided the Western

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carriers to a peculiar degree. For the country as a whole the Class I railroads reported gross earnings last January of $376,628,399, against $344,859,189 in January, 1940, an increase of $31,769,210, or 9.21%. Net earnings last January amounted to $108,463,461, against $88,299,414 in the same month of 1940, a gain of $20,164,047, or 22.84%. We now present the comparison in tabular form:

Month of January	1941	1940	Inc. (+) or Dec. (+)	
Mileage of 132 roads	232,431	232,825	—394	—0.17%
Gross earnings	$376,628,399	$344,859,189	+$31,769,210	+9.21%
Operating expenses	268,164,938	256,559,775	+11,605,163	+4.5%
Ratio of expenses to earnings	(71.09)	(74.40)		
Net earnings	$108,463,461	$88,299,414	+$20,164,047	+22.84%

Underlying these railroad performances are, as indicated above, the general business activities of the country, to which we now turn.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the roads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of January, 1941, as compared with the corresponding month in 1940, 1939, 1932 and 1929:

January	1941	1940	1939	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	500,931	432,279	342,168	119,344	401,037
Building ($000):					
Constr. contr. awarded b	305,205	196,191	251,673	84,798	409,968
Coal (net tons):					
Bituminous c	43,905,000	44,976,000	35,750,000	27,892,000	52,140,000
Pa. anthracite d	4,975,000	5,622,000	4,952,000	3,897,000	7,337,000
Freight Traffic:					
Car loadings, all (cars) e	x2,740,095	x2,557,735	x2,288,730	x2,266,771	x3,571,455
Cotton receipts, Southern ports (bales) f	178,989	771,170	173,309	1,200,877	735,209
Livestock receipts: g					
Chicago (cars)	6,136	8,344	7,685	17,362	25,236
Kansas City (cars)	2,764	2,416	3,085	5,825	9,087
Omaha (cars)	1,792	2,231	2,641	5,478	7,272
Western flour and grain receipts: h					
Flour (000 barrels)	z1,975	z2,152	z2,807	z1,695	z2,385
Wheat (000 bushels)	z11,827	z10,867	z13,776	z18,573	z25,474
Corn (000 bushels)	z17,695	z15,023	z16,336	z11,080	z43,689
Oats (000 bushels)	z3,949	z4,706	z7,411	z4,689	z11,095
Barley (000 bushels)	z7,805	z8,362	z7,941	z1,872	z4,392
Rye (000 bushels)	z780	z2,392	z1,238	z424	z1,169
Iron & Steel (net tons):					
Pig iron production k	4,663,695	4,032,022	2,436,474	1,089,518	3,855,454
Steel ingot production l	6,943,084	5,768,729	3,555,274	1,634,584	5,029,196
Lumber (000 feet):					
Production m	z1,077,133	z917,844	z855,431	z478,500	z1,323,297
Shipments m	z1,222,629	z969,171	z959,867	z699,866	z1,352,105
Orders received m	z1,242,195	z1,053,721	z983,152	z727,383	z1,481,187

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

These statistics reveal that operations in the heavy industries and in building construction must have supported a substantially greater volume of freight in January last than in the opening month of 1940. Building contracts rose 55%, lumber shipments 26%, automobile production 15%, steel 20%, and iron 15%. Agricultural movements, however, were, on the whole, considerably lighter than a year earlier; cotton receipts at Southern ports dropped to only 178,989 bales from 771,170 bales last year; movement of rye was also markedly reduced, while most other items in the farm group were either up a little or down a little.

What we have said above applies exclusively to the railroads of the country as a whole. Turning now to the separate roads and systems, the exhibits are found to be in consonance with the results shown in the general totals.

There were 55 railroads whose gross incomes rose $100,000 or more above January, 1940, and only three whose gross decreased by that amount. Similar results were shown in the net returns, in which 47 roads recorded gains of $100,000 or more, and four, reductions. The Pennsylvania, Southern Pacific, Atchison Topeka & Santa Fe, Baltimore & Ohio and the New York Central were among the roads that showed the greatest dollar improvement in both the gross and net classifications. The Pennsylvania's gross in January was $4,107,481 greater than a year earlier, and its net was up $1,488,906. The Southern Pacific carried a greater proportion of its gross gain of $2,832,962 down to net, and consequently headed the list of roads showing net gains, with an increase of $2,049,552. The Atchison Topeka & Santa Fe had a gain of $2,352,321 in gross and one of $1,572,026 in net.

The Chesapeake & Ohio was the only road in both the gross and net lists of decreases. It headed the gross list with a drop of $248,172.

Increases and decreases of $100,000 or more, in both the gross and net earnings of the separate roads and systems, in January, as compared with the same month of 1940, are tabulated below:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY

	Increase		Increase
Pennsylvania	$4,107,481	Western Pacific	$227,964
Southern Pacific (2 rds)	2,832,962	Pere Marquette	224,507
Atch Top & Santa Fe	2,352,321	Nashv Chatt & St Louis	209,963
New York Central	a2,072,196	Central of Georgia	208,897
Baltimore & Ohio	1,903,624	Cinc N O & Tex Pac	203,521
Union Pacific	1,866,296	Alabama Great Southern	190,671
Southern	1,435,492	Rich Fred & Potomac	187,796
Atlantic Coast Line	1,048,343	Pitts & Lake Erie	172,369
Norfolk & Western	815,573	Virginian	168,853
Missouri Pacific	726,161	Alton	165,814
Seaboard Air Line	591,062	Missouri-Kansas-Texas	163,947
Chicago R I & Pacific	588,237	Boston & Maine	144,704
St Louis-San Fr (2 rds)	573,177	Georgia Sou & Florida	144,697
N Y N H & Hartford	567,012	Spokane Port & Seattle	131,395
Northern Pacific	561,500	Chicago Great Western	123,648
Chicago Milw St P & Pac	534,697	New York Connecting	120,783
Illinois Central	513,046	Yazoo & Miss Valley	117,854
Great Northern	495,571	Chicago & Eastern Ill	115,537
Chicago & Nor West	490,609	Florida East Coast	111,514
Reading	481,895	New Orl & Northeastern	111,059
Erie	478,312	Kansas City Southern	101,046
Louisville & Nashville	468,539	Louisiana & Arkansas	100,789
St Louis Southwestern	418,135		
Elgin Joliet & Eastern	392,951	Total (55 roads)	$31,704,511
Bessema & L. Erie	322,684		Decrease
Wabash	292,974	Chesapeake & Ohio	$423,077
Texas & Pacific	287,850	Del Lack & Western	233,342
Gulf Mobile & Ohio	285,845	Lehigh Valley	179,357
Chicago Burl & Quincy	275,304		
Grand Trunk Western	239,870		
N Y Chicago & St Louis	237,464	Total (3 roads)	$835,776

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $2,244,565.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY

	Increase		Increase
Southern Pacific (2 rds)	$2,049,552	Bessemer & Lake Erie	$184,902
Atch Topeka & S Fe	1,572,026	Seaboard Air Line	172,853
Baltimore & Ohio	1,392,253	Texas & Pacific	171,050
Pennsylvania	1,488,906	Grand Trunk Western	158,103
Southern	1,056,964	Chicago Great Western	145,537
Chicago Burl & Quincy	905,029	Central of Georgia	144,764
Atlantic Coast Line	821,299	Rich Fred & Potomac	131,501
New York Central	a818,056	Alabama Great Southern	128,959
Chicago R I & Pacific	723,117	Reading	127,385
Chicago & Nor Western	685,144	Western Pacific	127,050
Illinois Central	650,130	Chicago & Eastern Ill	125,360
St Louis-San Fr (2 roads)	594,901	Virginian	122,367
Missouri Pacific	582,426	Missouri-Kansas-Texas	116,979
Louisville & Nashville	546,242	Yazoo & Miss Valley	114,719
Erie	500,040	Pittsburgh & Lake Erie	109,612
Chic Milw St P & Pac	487,104	Georgia Sou & Florida	103,692
Norfolk & Western	369,553	New York Connecting	103,137
Elgin Joliet & Eastern	330,392	Nashv Chatt & St Louis	101,107
N Y Chicago & St Louis	319,763		
St Louis Southwestern	288,464	Total (47 roads)	$20,116,434
Wabash	273,655		Decrease
Gulf Mobile & Ohio	259,129	Central RR of New Jer	$289,270
Northern Pacific	223,698	Chesapeake & Ohio	248,172
Cinc N O & Texas Pac	212,149	Union Pacific	210,568
N Y N H & Hartford	196,191	Great Northern	150,951
Pere Marquette	195,818		
Alton	185,356	Total (4 roads)	$898,961

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $927,668.

Of the three main geographical divisions of the country, the Western District showed the greatest degree of improvement in both the gross and net earnings classifications. When these three districts are broken down into regional subdivisions, however, it appears that the Southern region, a part of the Southern District, improved its net earnings by 41.24%, the best of any region, while the Central Western region (Western District) was a close second with an increase of 40.75%, and the Southwestern (Western District) third with a gain of 33.02%. With respect to gross earnings, the Central Western region, with a gain of 13.88%, showed somewhat better results than did the Southern region, which had a gain of 12.99%. In this classification, also, the Southwestern region was third with an increase of 10.54%. Our summary by groups is as follows. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF JANUARY
Gross Earnings

District and Region	1941	1940	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New England region (10 roads)	15,340,371	14,471,255	+869,116	+6.01
Great Lakes region (23 roads)	71,965,720	68,754,909	+3,210,811	+4.67
Central Eastern region (18 roads)	81,761,812	74,242,415	+7,519,397	+10.13
Total (51 roads)	169,067,903	157,468,579	+11,599,324	+7.37
Southern District—				
Southern region (26 roads)	53,328,164	47,197,002	+6,131,162	+12.99
Pocahontas region (4 roads)	23,516,530	22,767,385	+749,145	+3.29
Total (30 roads)	76,844,694	69,964,387	+6,880,307	+9.83
Western District—				
Northwestern region (15 roads)	35,793,057	33,313,235	+2,479,822	+7.44
Central Western region (16 roads)	66,331,697	58,247,197	+8,084,500	+13.88
Southwestern region (20 roads)	28,591,048	25,865,791	+2,725,257	+10.54
Total (51 roads)	130,715,802	117,426,223	+13,289,579	+11.32
Total all districts (132 roads)	376,628,399	344,859,189	+31,769,210	+9.21

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Net Earnings

District & Region	*Mileage* 1941	1940	1941 $	1940 $	*Inc. (+) or Dec. (—)* $	%
Eastern District—						
New Eng. region	6,700	6,718	4,263,927	4,004,782	+259,145	+6.47
Great Lakes region	26,073	26,165	21,039,329	18,734,684	+2,304,645	+12.30
Cent. East. region	24,495	24,530	22,614,920	18,928,299	+3,686,621	+19.48
Total	57,268	57,413	47,918,176	41,667,765	+6,250,411	+15.00
Southern District						
Southern region	38,138	38,012	16,581,533	11,740,042	+4,841,491	+41.24
Pocahontas region	6,093	6,065	10,472,704	10,097,455	+375,249	+3.72
Total	44,231	44,077	27,054,237	21,837,497	+5,216,740	+23.89
Western District—						
Nor'western region	45,521	45,693	7,272,010	5,813,705	+1,458,305	+25.08
Cent. West. region	56,320	56,374	17,680,345	12,561,452	+5,118,893	+40.75
So'western region	29,091	29,268	8,538,693	6,418,995	+2,119,698	+33.02
Total	130,932	131,335	33,491,048	24,794,152	+8,696,896	+35.08
Total all districts	232,431	232,825	108,463,461	88,299,414	+20,164,047	+22.84

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

The traffic in grain in January over the Western roads, considering them collectively, was a little heavier, in the aggregate, than in January, 1940. In the opening month of the current year 42,056 bushels of the several different grains were moved compared with 41,350 bushels in the corresponding month of 1940. Heavier movements of corn, particularly, and also wheat, were responsible for the gain in the total. Other grains, especially rye, were conveyed in smaller quantities than in January, 1940. In the following table we give, in the usual form, details of the Western grain movement:

WESTERN FLOUR AND GRAIN RECEIPTS
Five Weeks Ended Feb. 1

(000 *Omitted*)	*Year*	*Flour (bbls.)*	*Wheat (bush.)*	*Corn (bush.)*	*Oats (bush.)*	*Rye (bush.)*	*Barley (bush.)*
Chicago	1941	926	1,082	6,942	947	24	1,149
	1940	1,070	668	5,608	1,266	93	1,389
Minneapolis	1941	----	3,452	749	1,606	518	3,503
	1940	----	4,486	1,066	1,509	1,180	3,931
Duluth	1941	----	1,281	116	127	50	107
	1940	----	1,553	633	149	641	363
Milwaukee	1941	78	53	941	33	73	2,499
	1940	79	4	421	20	240	2,208
Toledo	1941	----	296	379	229	4	6
	1940	----	455	746	118	26	6
Indianapolis and Omaha	1941	----	586	3,673	296	15	2
	1940	----	464	2,444	504	61	----
St. Louis	1941	657	1,215	917	250	18	101
	1940	653	642	983	430	31	215
Peoria	1941	216	323	2,696	143	76	326
	1940	223	57	1,689	334	114	227
Kansas City	1941	98	2,055	746	122	----	----
	1940	127	1,585	1,163	102	----	----
St. Joseph	1941	----	85	305	144	----	----
	1940	----	97	154	256	----	----
Wichita	1941	----	1,262	15	2	----	2
	1940	----	796	4	1	----	----
Sioux City	1941	----	137	216	50	2	110
	1940	----	60	112	17	6	23
Total all	1941	1,975	11,827	17,695	3,949	780	7,805
	1940	2,152	10,867	15,023	4,706	2,392	8,362

The movement of cotton in January, particularly to Southern ports, was on a sharply reduced scale. The port receipts during the month totaled only 178,989 bales, in comparison with 771,170 bales in the same month of 1940, 173,309 bales in 1939, and 518,772 bales in 1938. The disappearing export market for the staple is of course responsible for the smaller port movement. Exports were also at a low level in January, 1939. The overland movement, which is more related to domestic mill takings than to foreign demand, was not as markedly reduced, aggregating 170,220 bales, in comparison with 219,238 bales in January, 1940, and 131,167 bales in the same month of 1939. The January port movement for six years is detailed in the following tabulation:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1936 TO 1941, INCLUSIVE

Ports	1941	1940	1939	1938	1937	1936
Galveston bales	39,258	151,721	53,232	161,607	66,448	99,354
Houston	56,898	164,836	49,701	165,481	43,605	154,558
Corpus Christi	1,216	1,918	3,400	2,064	1,542	2,033
Beaumont	2,162	13,086	------	65	1,266	----
New Orleans	64,850	368,115	54,256	150,566	161,609	125,666
Mobile	673	41,938	7,102	13,120	15,601	15,382
Pensacola, &c	------	18,444	158	162	350	1,123
Savannah	8,516	7,071	3,357	2,065	9,799	4,736
Brownsville	------	49	------	------	------	----
Charleston	367	853	104	7,420	4,554	4,433
Lake Charles	2,611	962	85	3,500	194	383
Wilmington	400	874	496	6,723	2,021	1,662
Norfolk	2,038	1,274	1,418	5,946	5,138	1,462
Jacksonville	------	29	------	53	7	124
Total	178,989	771,170	173,309	518,772	312,134	410,916

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

Month of January	*Gross Earnings* Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	*Mileage* Year Given	Year Preced'g
1909	$181,027,699	$171,740,858	+$9,286,841	+5.41	222,456	219,515
1910	207,281,856	180,857,628	+26,424,228	+14.61	229,204	225,292
1911	204,168,709	199,186,255	+4,982,454	+2.50	225,862	225,941
1912	210,704,771	213,145,078	—2,440,307	—1.15	237,888	239,402
1913	246,663,737	208,535,060	+38,128,677	+18.28	235,607	235,179
1914	233,073,834	249,958,641	—16,884,807	—6.76	243,732	234,469
1915	220,282,196	236,880,747	—16,598,551	—7.01	246,959	246,958
1916	267,043,635	220,203,595	+46,840,040	+21.27	247,620	247,159
1917	307,961,074	267,115,289	+40,845,785	+15.29	248,477	248,238
1918	282,394,665	294,002,791	—11,608,126	—3.95	240,046	239,882
1919	395,552,020	284,131,201	+111,420,819	+39.21	232,655	232,710
1920	494,706,125	392,927,365	+101,778,760	+25.90	232,511	232,210
1921	469,784,542	503,011,129	—33,226,587	—6.61	232,492	231,513
1922	393,892,529	469,195,808	—75,303,279	—16.05	235,395	234,236
1923	500,816,521	395,000,157	+105,816,364	+26.79	235,678	235,627
1924	467,887,013	501,497,837	—33,610,824	—6.70	238,698	235,886
1925	483,195,642	467,329,225	+15,866,417	+3. 0	236,149	235,498
1926	480,062,657	484,022,695	—3,960,038	—0.82	236,944	236,105
1927	485,961,345	479,841,904	+6,119,441	+1.28	237,846	236,590
1928	456,560,897	486,722,646	—30,161,749	—6.20	239,476	238,808
1929	486,201,495	457,347,810	+28,853,685	+6.31	240,833	240,417
1930	450,526,039	486,628,286	—36,102,247	—7.42	242,350	242,175
1931	365,416,905	450,731,213	—85,314,308	—18.93	242,677	242,332
1932	274,976,249	365,522,091	—90,545,842	—24.77	244,243	242,365
1933	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
1934	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
1935	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
1936	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
1937	330,968,057	298,664,465	+32,303,592	+10.82	235,990	236,857
1938	278,751,313	330,959,558	—52,208,245	—15.77	235,422	236,041
1939	305,232,033	278,600,985	+26,631,048	+9.56	233,824	234,853
1940	344,718,280	305,232,033	+39,486,247	+12.94	233,093	233,820
1941	376,628,399	344,859,189	+31,769,210	+9.21	232,431	232,825

Month of January	*Net Earnings* Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$49,900,493	$40,841,298	+$9,059,195	+22.18
1910	56,393,506	50,062,699	+6,330,807	+12.65
1911	50,946,344	53,280,183	—2,333,839	—4.38
1912	45,940,706	52,960,420	—7,019,714	—13.25
1913	64,277,164	45,495,387	+18,781,777	+41.28
1914	52,749,869	65,201,441	—12,451,572	—19.10
1915	51,582,992	52,473,974	—890,982	—1.70
1916	78,899,810	51,552,397	+27,347,413	+53.05
1917	87,748,904	79,069,573	+8,679,331	+10.98
1918	17,038,704	83,475,278	—66,436,574	—79.59
1919	36,222,169	13,881,674	+22,340,495	+160.94
1920	85,908,709	36,099,055	+49,809,654	+137.99
1921	28,451,745	88,803,107	—60,351,362	—67.96
1922	57,421,605	28,331,956	+29,089,649	+102.67
1923	93,279,686	58,266,794	+35,012,892	+60.09
1924	83,953,867	93,366,257	—9,412,390	—10.08
1925	101,022,458	83,680,754	+17,341,704	+20.72
1926	102,270,877	101,323,883	+946,994	+0.93
1927	99,428,246	102,281,496	—2,853,250	—2.79
1928	93,990,640	99,549,436	—5,558,796	—5.58
1929	117,730,186	94,151,973	+23,578,213	+25.04
1930	94,759,394	117,764,570	—23,005,176	—19.53
1931	71,952,904	94,836,075	—22,883,171	—24.13
1932	45,940,685	72,023,230	—26,082,545	—36.21
1933	45,603,287	45,964,987	—361,700	—0.79
1934	62,262,469	44,978,266	+17,284,203	+38.43
1935	51,351,024	62,258,639	—10,907,615	—17.52
1936	67,383,511	51,905,000	+15,478,511	+29.82
1937	77,941,070	67,380,721	+10,560,349	+15.67
1938	46,633,380	77,971,930	—31,338,550	—40.19
1939	72,811,019	46,609,996	+26,201,023	+56.21
1940	88,052,852	72,810,660	+15,242,192	+20.93
1941	108,463,461	88,299,414	+20,164,047	+22.84

Text of "Lease-Lend" Bill as Passed by Congress and Signed by President Roosevelt —Measure Designed to Make Available War Materials to Great Britain and Other Democracies—Bill Enacted Under Title "An Act to Promote the Defense of the United States"

Further below we are giving the text of the so-called "Lease and Lend" measure, which became a law this week, following its final disposition by Congress on March 11, and its signing by President Roosevelt on the same day. The legislation embodied the President's "lease and lend" proposals for aiding Great Britain and other democracies resisting aggression; it gives the President authority to have manufactured and procured "any defense article for the government of any country whose defense the President deems vital to the defense of the United States." The Act likewise authorizes the President "to sell, transfer title to, exchange, lease, lend or otherwise dispose of, to any such government any defense article manufactured or procured under the provisions of the Act. The measure has been enacted under the title of "An Act to Promote the Defense of the United States." Introduced in the House on Jan. 10 by Representative McCormack of Massachusetts it is known as "H. R. 1776". The Senate bill (S. 275) was introduced

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on the same day by Senator Barkley of Kentucky. The text of the Senate bill as then introduced appeared in our issue of Jan. 18, page 363, and the introduction of the bill in Congress was noted on page 205 of our Jan. 11 issue. Elsewhere in these columns today we refer to the final congressional action on the bill, and also under another head, mention is made of the President's request for an appropriation of $7,000,000,000 to carry out the objectives of the legislation.

Hearings on the "lease-lend" measure began before the House Foreign Affairs Committee on Jan. 15 (see Jan. 18 issue, page 364) and were concluded on Jan. 29. This group favorably reported the measure to the House by a vote of 17 to 8 on Jan. 30; reported in issue of Feb. 1, page 755. The Senate Foreign Relations Committee began its hearings on Jan. 26, continued to hear testimony until Feb. 11 and favorably reported the measure by a vote of 15 to 8 on Feb. 13 (page 1063, Feb. 15). The House, meanwhile, began debate on the bill on Feb. 3 and passed its version of the legislation by a vote of 260 to 165 on Feb. 8; mentioned in these columns of Feb. 15, page 1063. General Senate debate on the measure began on Feb. 17 (see issue of Feb. 22, page 1214) and continued until March 4 (see issues of March 1 page 1358, and March 8, page 1516) when action on amendments was started. Consideration of various amendments continued until March 8 when the Senate by a vote of 60 to 31 passed the amended bill. These changes were agreed to by the House on March 11 by a vote of 317 to 71 and the President signed the measure later the same day.

The text of the bill as enacted into law follows:

[PUBLIC LAW 11—77th CONGRESS]
[CHAPTER 11—1st SESSION]
[H. R. 1776]

AN ACT

Further to promote the defense of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as "An Act to Promote the Defense of the United States".

Sec. 2. As used in this Act—

(a) The term "defense article" means—

(1) Any weapon, munition, aircraft, vessel, or boat;

(2) Any machinery, facility, tool, material, or supply necessary for the manufacture, production, processing, repair, servicing, or operation of any article described in this subsection;

(3) Any component material or part of or equipment for any article described in this subsection;

(4) Any agricultural, industrial or other commodity or article for defense.

Such term "defense article" includes any article described in this subsection: Manufactured or procured pursuant to section 3, or to which the United States or any foreign government has or hereafter acquires title, possession, or control.

(b) The term "defense information" means any plan, specification, design, prototype, or information pertaining to any defense article.

Sec. 3. (a) Notwithstanding the provisions of any other law, the President may, from time to time, when he deems it in the interest of national defense, authorize the Secretary of War, the Secretary of the Navy, or the head of any other department or agency of the Government—

(1) To manufacture in arsenals, factories, and shipyards under their jurisdiction, or otherwise procure, to the extent to which funds are made available therefor, or contracts are authorized from time to time by the Congress, or both, any defense article for the government of any country whose defense the President deems vital to the defense of the United States.

(2) To sell, transfer title to, exchange, lease, lend, or otherwise dispose of, to any such government any defense article, but no defense article not manufactured or procured under paragraph (1) shall in any way be disposed of under this paragraph, except after consultation with the Chief of Staff of the Army or the Chief of Naval Operations of the Navy, or both. The value of defense articles disposed of in any way under authority of this paragraph, and procured from funds heretofore appropriated, shall not exceed $1,300,000,000. The value of such defense articles shall be determined by the head of the department or agency concerned or such other department, agency or officer as shall be designated in the manner provided in the rules and regulations issued hereunder. Defense articles procured from funds hereafter appropriated to any department or agency of the Government, other than from funds authorized to be appropriated under this Act, shall not be disposed of in any way under authority of this paragraph except to the extent hereafter authorized by the Congress in the Acts appropriating such funds or otherwise.

(3) To test, inspect, prove, repair, outfit, recondition, or otherwise to place in good working order, to the extent to which funds are made available therefor, or contracts are authorized from time to time by the Congress, or both, any defense article for any such government, or to procure any or all such services by private contract.

(4) To communicate to any such government any defense information, pertaining to any defense article furnished to such government under paragraph (2) of this subsection.

(5) To release for export any defense article disposed of in any way under this subsection to any such government.

(b) The terms and conditions upon which any such foreign government receives any aid authorized under subsection (a) shall be those which the President deems satisfactory, and the benefit to the United States may be payment or repayment in kind or property, or any other direct or indirect benefit which the President deems satisfactory.

(c) After June 30, 1943, or after the passage of a concurrent resolution by the two Houses before June 30, 1943, which declares that the powers conferred by or pursuant to subsection (a) are no longer necessary to promote the defense of the United States, neither the President nor the head of any department or agency shall exercise any of the powers conferred by or pursuant to subsection (a); except that until July 1, 1946, any of such powers may be exercised to the extent necessary to carry out a contract or agreement with such a foreign government made before July 1, 1943, or before the passage of such concurrent resolution, whichever is the earlier.

(d) Nothing in this Act shall be construed to authorize or to permit the authorization of convoying vessels by naval vessels of the United States.

(e) Nothing in this Act shall be construed to authorize or to permit the authorization of the entry of any American vessel into a combat area in violation of section 3 of the Neutrality Act of 1939.

Sec. 4. All contracts or agreements made for the disposition of any defense article or defense information pursuant to section 3 shall contain a clause by which the foreign government undertalkes that it will not, without the consent of the President, transfer title to or possession of such defense article or defense information by gift, sale, or otherwise, or permit its use by anyone not an officer, employee, or agent of such foreign government.

Sec. 5. (a) The Secretary of War, the Secretary of the Navy, or the head of any other department or agency of the Government involved shall, when any such defense article or defense information is exported, immediately inform the department or agency disignated by the President to administer section 6 of the Act of July 2, 1940 (54 Stat. 714), of the quantities, character, value, terms of disposition, and destination of the article and information so exported.

(b) The President from time to time, but not less frequently than once every 90 days, shall transmit to the Congress a report of operations under this Act except such information as he deems incompatible with the public interest to disclose. Reports provided for under this subsection shall be transmitted to the Secretary of the Senate or the Clerk of the House of Representatives, as the case may be, if the Senate or the House of Representatives, as the case may be, is not in session.

Sec. 6. (a) There is hereby authorized to be appropriated from time to time, out of any money in the Tressury not otherwise appropriated, such amounts as may be necessary to carry out the provisions and accomplish the purposes of this Act.

(b) All money and all property which is converted into money received under section 3 from any government shall, with the approval of the Director of the Budget, revert to the respective appropriation or appropriations out of which funds were expended with respect to the defense article or defense information for which such consideration is received, and shall be available for expenditure for the purpose for which such expended funds were appropriated by law, during the fiscal year in which such funds are received and the ensuing fiscal year; but in no event shall any funds so received be available for expenditure after June 30, 1946.

Sec. 7. The Secretary of War, the Secretary of the Navy, and the head of the department or agency shall in all contracts or agreements for the disposition of any defense article or defense information fully protect the rights of all citizens of the United States who have patent rights in and to any such article or information which is hereby authorized to be disposed of and the payments collected for royalties on such patents shall be paid to the owners and holders of such patents.

Sec. 8. The Secretaries of War and of the Navy are hereby authorized to purchase or otherwise acquire arms, ammunition, and implements of war produced within the jurisdiction of any country to which section 3 is applicable, whenever the President deems such purchase or acquisition to be necessary in the interests of the defense of the United States.

Sec. 9. The President may, from time to time, promulgate such rules and regulations as may be necessary and proper to carry out any of the provisions of this Act; and he may exercise any power or authority conferred on him by this Act through such department, agency, or officer as he shall direct.

Sec. 10. Nothing in this Act shall be construed to change existing law relating to the use of the land naval forces of the United States, except insofar as such use relates to the manufacture, procurement, and repair of defense articles, the communication of information and other noncombatant purposes enumerated in this Act.

Sec. 11. If any provision of this Act or the application of such provision to any circumstance shall be held invalid, the validity of the remainder of the Act and the applicability of such provision to other circumstances shall not be affected thereby.

Approved, March 11, 1941.

President Roosevelt Signs Bill Amending Excess Profits Tax Provisions of Second Revenue Act of 1940—Measure Passed By Congress Under Title of "Excess Profits Amendments of 1941"—Text of Newly Enacted Bill Which is Designed to Remedy "Hardships" Resulting from Law Passed Last October

President Roosevelt on March 7 signed the legislation amending the excess profits tax provisions of the Second Revenue Act of 1940. This measure, which is designated as the "Excess Profits Tax Amendments of 1941," received final congressional approval on March 3 when the House accepted amendments made by the Senate in passing it earlier the same day. The House originally approved the measure on Feb. 25. The new legislation, designed to prevent undue "hardships" under the Second Revenue Act of 1940, (approved Oct. 8, 1940) because of unusual cases arising thereunder, is retroactive to the date when the Revenue Act (the so-called "Excess Profits tax—Plant Amortization" measure) became effective on Oct. 8. It is estimated that the amendments will save corporations about $23,000,000 on 1940 income returns and cause an estimated loss in tax revenues of $70,000,000 in the case of 1941 incomes and $100,000,000 a year thereafter.

Passage of the new tax measure was expedited in Congress to place it on the statute book before March 15; it was introduced in the House on Feb. 24 by Representative Doughton, Democrat, of North Carolina, who is Chairman of the House Ways and Means Committee.

With the signing of the bill by the President, the following was reported in United Press accounts:

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Most important provision of the new law is one which permits a corporation to carry over an unused excess profits credit for two years. This means that if a corporation's earnings are below the point at which the excess profits tax would apply, it can carry the excess credit over to be added to its credit the following year.

The result would be that in the second year the corporation could make higher earnings before the tax would apply. Another provision is a new formula for figuring the excess profits tax base of growing corporations. It permits a rapidly expanding corporation to reflect its growth in its earnings record, and thus avoid paying heavier taxes, proportionately, than a corporation which has not shown similar growth.

Other provisions give relief to certain types of "hardship" cases which have developed under the original law. In addition, there is a general relief provision allowing any corporation, under certain conditions, to apply to Commissioner of Internal Revenue for relief.

In our issue of March 1, page 1359, wherein we referred to the adoption of the bill by the House on Feb. 25 (final congressional action was noted on page 1516 of our March 8 issue) we quoted from the report of the House Ways and Means Committee a summary of the principal features of the bill. The text of the Second Revenue Act of 1940 was given in these columns Oct. 19, 1940, page 2251.

Following is the text of the new Act, entitled the "Excess Profits Tax Amendments of 1941."

[PUBLIC LAW 10—77th CONGRESS]

[CHAPTER 10—1st SESSION]

[H. R. 3531]

AN ACT

To amend certain provisions of the Internal Revenue Code relating to the excess profits tax, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Excess Profits Tax Amendments of 1941".

SEC. 2. UNUSED EXCESS PROFITS CREDIT.

(a) Section 710 (b) (3) of the Internal Revenue Code is amended to read as follows:

"(3) *Unused excess profits credit.*—The amount of the excess profits credit carry-over for the taxable year, computed in accordance with subsection (c)."

(b) *Computation of Excess Profits Credit Carry-over.*—Section 710 of the Internal Revenue Code is amended by adding at the end thereof the following new subsection:

"(c) *Excess Profits Credit Carry-over.*—

"(1) *Definition of unused excess profits credit.*—The term 'unused excess profits credit' means the excess, if any, of the excess profits credit for any taxable year beginning after Dec. 31, 1939, over the excess profits net income for such taxable year, computed on the basis of the excess profits credit applicable to such taxable year.

"(2) *Computation of excess profits credit carry-over.*—The excess profits credit carry-over for any taxable year shall be the sum of the following:

"(A) The unused excess profits credit for the first preceding taxable year; and

"(B) The unused excess profits credit for the second preceding taxable year reduced by the amount, if any, by which the excess profits net income for the first preceding taxable year exceeds the sum of—

"(i) the excess profits credit for such first preceding taxable year, plus

"(ii) the unused excess profits credit for the third preceding taxable year."

SEC. 3. ABNORMAL DEDUCTION IN BASE PERIOD.

Sections 711 (b) (1) (G), (H), and (I), of the Internal Revenue Code are amended to read as follows:

"(G) Dividends Received.—The credit for dividends received shall apply, without limitation, to dividends on stock of domestic corporations;

"(H) Payment of Judgments, and So Forth.—Deductions attributable to any claim, award, judgment, or decree against the taxpayer, or interest on any of the foregoing, if abnormal for the taxpayer, shall not be allowed, and if normal for the taxpayer, but in excess of 125% of the average amount of such deductions in the four previous taxable years, shall be disallowed in an amount equal to such excess;

"(I) Intangible Drilling and Development Costs.—Deductions attributable to intangible drilling and development costs paid or incurred in or for the drilling of wells or the preparation of wells for the production of oil or gas, and for development costs in the case of mines, if abnormal for the taxpayer, shall not be allowed, and if normal for the taxpayer, but in excess of 125% of the average amount of such deductions in the four previous taxable years, shall be disallowed in an amount equal to such excess; and

"(J) Abnormal Deductions.—Under regulations prescribed by the Commissioner, with the approval of the Secretary, for the determination, for the purposes of this subparagraph, of the classification of deductions—

"(i) Deductions of any class shall not be allowed if deductions of such class were abnormal for the taxpayer, and

"(ii) If the class of deductions was normal for the taxpayer, but the deductions of such class were in excess of 125% of the average amount of deductions of such class for the four previous taxable years, they shall be disallowed in an amount equal to such excess.

"(K) Rules for Application of Subparagraphs (H), (I), and (J).—For the purposes of subparagraphs (H), (I), and (J)—

"(i) If the taxpayer was not in existence for four previous taxable years, then such average amount specified in such subparagraphs shall be determined for the previous taxable years it was in existence and the succeeding taxable years which begin before the beginning of the taxpayer's second taxable year under this subchapter. If the number of such succeeding years is greater than the number necessary to obtain an aggregate of four taxable years there shall be omitted so many of such succeeding years, beginning with the last, as are necessary to reduce the aggregate to four.

"(ii) Deductions shall not be disallowed under such subparagraphs unless the taxpayer establishes that the abnormality or excess is not a consequence of an increase in the gross income of the taxpayer in its base period or a decrease in the amount of some other deduction in its base period, and is not a consequence of a change at any time in the type, manner of operation, size, or condition of the business engaged in by the taxpayer.

"(iii) The amount of deductions of any class to be disallowed under such subparagraphs with respect to any taxable year shall not exceed the amount by which the deductions of such class for such taxable year exceed the deductions of such class for the taxable year for which the tax under this subchapter is being computed."

SEC. 4. COMPUTATION OF AVERAGE BASE PERIOD NET INCOME.

(a) Section 713 (a) (1) of the Internal Revenue Code is amended by striking out "subsection (b)" and inserting in lieu thereof "subsectioon (d)" and by striking out "subsection (c)" wherever occurring therein and inserting in lieu thereof "subsection (g)".

(b) Section 713 (b) of the Internal Revenue Code is amended to read as follows:

"(b) *Base Period.*—

"(1) *Definition.*—As used in this section the term 'base period'—

"(A) If the corporation was in existence during the whole of the forty-eight months preceding the beginning of its first taxable year under this subchapter, means the period commencing with the beginning of its first taxable year beginning after Dec. 31, 1935, and ending with the close of its last taxable year beginning before Jan. 1, 1940; and

"(B) In the case of a corporation which was in existence during only part of the forty-eight months preceding the beginning of its first taxable year under this subchapter, means the forty-eight months preceding the beginning of its first taxable year under this subchapter.

"(2) *Division into halves.*—For the purposes of subsections (d) and (f) the base period of the taxpayer shall be divided into halves, the first half to be composed of one-half the entire number of months in the base period and to begin with the beginning of the base period.

"(c) *Deficit in Excess Profits Net Income.*—For the purposes of this section the term 'deficit in excess profits net income' with respect to any taxable year means the amount by which the deductions plus the credit for dividends received exceeded the gross income. For the purposes of this subsection in determining whether there was such an excess and in determining the amount thereof, the adjustments provided in section 711 (b) (1) shall be made.

"(d) *Average Base Period Net Income—Determination.*—

"(1) *Definition.*—For the purposes of this section the average base period net income of the taxpayer shall be the amount determined under subsection (e), subject to the exception that if the aggregate excess profits net income for the last half of its base period, reduced by the aggregate of the deficits in excess profits net income for such half, is greater than such aggregate so reduced for the first half, then the average base period net income shall be the amount determined under subsection (f), if greater than the amount determined under subsection (e).

"(2) For the purposes of subsections (e) and (f), if the taxpayer was in existence during only part of the 48 months preceding the beginning of its first taxable year under this subchapter, its excess profits net income—

"(A) for each taxable year of twelve months (beginning with the beginning of its base period) during which it was not in existence, shall be an amount equal to 8% of the excess of—

"(i) the daily invested capital for the first day of the taxpayer's first taxable year beginning after Dec. 31, 1939, over

"(ii) an amount equal to the same percentage of such daily invested capital as is applicable under section 720 in reduction of the average invested capital of the preceding taxable year;

"(B) for the taxable year of less than twelve months consisting of that part of the remainder of its base period during which it was not in existence, shall be the amount ascertained for a full year under subparagraph (A), multiplied by the number of days in such taxable year of less than twelve months and divided by the number of days in the twelve months ending with the close of such taxable year.

"(3) In no case shall the average base period net income be less than zero.

"(4) For the computation of average base period net income in the case of certain reorganizations, see section 742.

"(e) *Average Base Period Net Income—General Average.*—The average base period net income determined under this subsection shall be determined as follows:

"(1) By computing the aggregate of the excess profits net income for each of the taxable years of the taxpayer in the base period, reduced, if for more than one of such taxable years there was a deficit in excess profits net income, by the sum of such deficits, excluding the greatest;

"(2) By dividing the amount ascertained under paragraph (1) by the total number of months in all such taxable years; and

"(3) By multiplying the amount ascertained under paragraph (2) by twelve.

"(f) *Average Base Period Net Income—Increased Earnings in Last Half of Base Period.*—The average base period net income determined under this subsection shall be determined as follows:

"(1) By computing, for each of the taxable years of the taxpayer in its base period, the excess profits net income for such year, or the deficit in excess profits net income for such year;

"(2) By computing for each half of the base period the aggregate of the excess profits net income for each of the taxable years in such half, reduced, if for one or more of such years there was a deficit in excess profits net income, by the sum of such deficits. For the purposes of such computation, if any taxable year is partly within each half of the base period there shall be allocated to the first half an amount of the excess profits net income or deficit in excess profits net income, as the case may be, for such taxable year, which bears the same ratio thereto as the number of months falling within such half bears to the entire number of months in such taxable year; and the remainder shall be allocated to the second half;

"(3) If the amount ascertained under paragraph (2) for the second half is greater than the amount ascertained for the first half, by dividing the difference by two;

"(4) By adding the amount ascertained under paragraph (3) to the amount ascertained under paragraph (2) for the second half of the base period;

"(5) By dividing the amount found under paragraph (4) by the number of months in the second half of the base period and by multiplying the result by twelve;

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"(6) The amount ascertained under paragraph (5) shall be the average base period net income determined under this subsection, except that the average base period net income determined under this subsection shall in no case be greater than the highest excess profits net income for any taxable year in the base period. For the purpose of such limitation if any taxable year is of less than twelve months, the excess profits net income for such taxable year shall be placed on an annual basis by multiplying by twelve and dividing by the number of months included in such taxable year.

"(7) For the purposes of this subsection, the excess profits net income for any taxable year ending after May 31, 1940, shall not be greater than an amount computed as follows:

"(A) By reducing the excess profits net income by an amount which bears the same ratio thereto as the number of months after May 31, 1940, bears to the total number of months in such taxable year; and

"(B) By adding to the amount ascertained under subparagraph (A) an amount which bears the same ratio to the excess profits net income for the last preceding taxable year as such number of months after May 31, 1940, bears to the number of months in such preceding year. The amount added under this subparagraph shall not exceed the amount of the excess profits net income for such last preceding taxable year.

"(C) If the number of months in such preceding taxable year is less than such number of months after May 31, 1940, by adding to the amount ascertained under subparagraph (B) an amount which bears the same ratio to the excess profits net income for the second preceding taxable year as the excess of such number of months after May 31, 1940, over the number of months in such preceding taxable year bears to the number of months in such second preceding taxable year."

(c) Section 713 (c) of the Internal Revenue Code is amended by striking out "(c)" and inserting in lieu thereof "(g)".

(d) Section 743 (a) of the Internal Revenue Code is amended by striking out "section 713 (c)" and inserting in lieu thereof "section 713 (g)".

SEC. 5. ABNORMALITIES IN INCOME IN TAXABLE PERIOD.

Section 721 of the Internal Revenue Code is amended to read as follows:

"SEC. 721. ABNORMALITIES IN INCOME IN TAXABLE PERIOD.

"(a) *Definitions.*—For the purposes of this section—

"(1) *Abnormal income.*—The term 'abnormal income' means income of any class includible in the gross income of the taxpayer for any taxable year under this subchapter if it is abnormal for the taxpayer to derive income of such class, or, if the taxpayer normally derives income of such class but the amount of such income of such class includible in the gross income of the taxable year is in excess of 125% of the average amount of the gross income of the same class for the four previous taxable years, or, if the taxpayer was not in existence for four previous taxable years, the taxable years during which the taxpayer was in existence.

"(2) *Separate classes of income.*—Each of the following subparagraphs shall be held to describe a separate class of income:

"(A) Income arising out of a claim, award, judgment, or decree, or interest on any of the foregoing; or

"(B) Income constituting an amount payable under a contract the performance of which required more than 12 months; or

"(C) Income resulting from exploration, discovery, prospecting, research, or development of tangible property, patents, formulae, or processes, or any combination of the foregoing, extending over a period of more than 12 months; or

"(D) Income includible in gross income for the taxable year rather than for a different taxable year by reason of a change in the taxpayer's accounting period or method of accounting; or

"(E) In the case of a lessor of real property, income included in gross income for the taxable year by reason of the termination of the lease; or

"(F) Income consisting of dividends on stock of foreign corporations, except foreign personal holding companies.

All the income which is classifiable in more than one of such subparagraphs shall be classified under the one which the taxpayer irrevocably elects. The classification of income of any class not described in subparagraphs (A) to (F), inclusive, shall be subject to regulations prescribed by the Commissioner with the approval of the Secretary.

"(3) *Net abnormal income.*—The term 'net abnormal income' means the amount of the abnormal income less, under regulations prescribed by the Commissioner with the approval of the Secretary, (A) 125% of the average amount of the gross income of the same class determined under paragraph (1), and (B) an amount which bears the same ratio to the amount of any direct costs or expenses, deductible in determining the normal-tax net income of the taxable year, through the expenditure of which such abnormal income was in whole or in part derived as the excess of the amount of such abnormal income over 125% of such average amount bears to the amount of such abnormal income.

"(b) *Amount Attributable to Other Years.*—The amount of the net abnormal income that is attributable to any previous or future taxable year or years shall be determined under regulations prescribed by the Commissioner with the approval of the Secretary. In the case of amounts otherwise attributable to future taxable years, if the taxpayer either transfers substantially all its properties or distributes any property in complete liquidation, then there shall be attributable to the first taxable year in which such transfer or distribution occurs (or if such year is previous to the taxable year in which the abnormal income is includible in gross income, to such latter taxable year) all amounts so attributable to future taxable years not included in the gross income of a previous taxable year.

"(c) *Computations of Tax for Current Taxable Year.*—The tax under this subchapter for the taxable year, in which the whole of such abnormal income would without regard to this section be includible, shall not exceed the sum of:

"(1) The tax under this subchapter for such taxable year computed without the inclusion in gross income of the portion of the net abnormal income which is attribuble to any other taxable year, and

"(2) The aggregate of the increase in the tax under this subchapter which would habe resulted for each previous taxable year to which any portion of such net abnormal income is attributable, computed as if an amount equal to such portion had been included in the gross income for such previous taxable year.

"(d) *Computation of Tax for Future Taxable Year.*—The amount of the net abnormal income attributable to any future taxable year shall, for the purposes of this subchapter, be included in the gross income for such taxable year. The tax under this subchapter for such future taxable year shall not exceed the sum of—

"(1) the tax under this subchapter for such future taxable year computed without the inclusion in excess profits net income of the portion of such net abnormal income which is attributable to such year, and

"(2) the decrease in the tax under this subchapter for the previous taxable year in which the whole of such abnormal income would without regard to this section be includible, which resulted by reason of the exclusion of the whole or a part of the abnormal income from the gross income for such previous taxable year; but the amount of such decrease shall be diminished by the aggregate of the increases in the tax under this subchapter which have resulted for the taxable years intervening between such previous taxable year and such future taxable year because of the inclusion in the gross income of the portions of such net abnormal income attributable to such intervening years."

SEC. 6. ABNORMAL BASE PERIOD EARNINGS.

Section 722 of the Internal Revenue Code is amended to read as follows:

"SEC. 722. ADJUSTMENT OF ABNORMAL BASE PERIOD NET INCOME.

"(a) *General Rule.*—In the case of a taxpayer whose first taxable year under this subchapter begins in 1940, if the taxpayer establishes—

"(1) that the character of the business engaged in by the taxpayer as of Jan. 1, 1940, is different from the character of the business engaged in during one or more of the taxable years in its base period (as defined in section 713 (b) (1)); or

"(2) that in one or more of the taxable years in such base period normal production, output, or operation was interrupted or diminished because of the occurrence of events abnormal in the case of such taxpayer; and

"(3) the amount that would have been its average base period net income—

"(A) if the character of the business as of Jan. 1, 1940, had been the same during each of the taxable years of such base period; and

"(B) if none of the abnormal events referred to in paragraph (2) had occurred; and

"(C) if in each of such taxable years none of the items of gross income had been abnormally large, and none of the items of deductions had been abnormally small; and

"(4) that the amount established under paragraph (3) is greater than the average base period net income computed under section 713 (d) or section 742, as the case may be,

then the amount established under paragraph (3) shall be considered as the average base period net income of the taxpayer for the purposes of this subchapter.

"(b) *Rules for Application of Subsection* (a).—For the purposes of subsection (a)—

"(1) High prices of materials, labor, capital, or any other agent of production, low selling price of the product of the taxpayer, or low physical volume of sales owing to low demand for such product or for the output of the taxpayer, shall not be considered as abnormal.

"(2) The character of the business engaged in by the taxpayer as of Jan. 1, 1940, shall be considered different from the character of the business engaged in during one or more of the taxable years in its base period only if—

"(A) there is a difference in the products or services furnished; or

"(B) there is a difference in the capacity for production or operation; or

"(C) there is a difference in the ratio of nonborrowed capital to total capital; or

"(D) the taxpayer was in existence during only part of its base period; or

"(E) the taxpayer acquired, before Jan. 1, 1940, all or part of the assets of a competitor, with the result that the competition of such competitor was eliminated or diminished.

"(3) The average base period net income determined under subsection (a) (3) shall be computed in the same manner as provided in section 713 (d), except paragraphs (2) and (4), but for such purposes computing excess profits net income and deficit in excess profits net income on the basis of the assumptions made in subsection (a) (3).

"(4) If subsection (a) (1), or both subsections (a) (1) and (a) (2) are applicable to any taxpayer, its average base period net income under subsection (a) (3) shall not exceed the excess profits net income (as computed for the purposes of subsection (a) (3)) for the last taxable year in such base period. For the purposes of this paragraph, if such last taxable year is of less than twelve months, the excess profits net income for such taxable year shall be placed on an annual basis by multiplying by twelve and dividing by the number of months included in such taxable year.

"(c) *Limitation on Application of General Rule.*—This section shall not be applicable unless—

"(1) the tax under this subchapter for the taxable year computed without reference to this section, exceeds 6% of the taxpayer's normal-tax net income for such year; and

"(2) the application of this section would result in a diminution of the tax otherwise payable under this subchapter for the taxable year by more than 10% thereof.

"(d) *Extent of Reduction in Tax Under This Section.*—The application of this section shall not reduce the tax payable under this subchapter for the taxable year below 6% of the taxpayer's normal-tax net income for such year. The tax under this subchapter computed with the application of subsection (a) shall be increased by an amount equal to 10% of the tax computed without reference to this section.

"(e) *Application for Relief Under This Section.*—The taxpayer shall compute its tax and file its return under this subchapter without the application of this section. The benefits of this section shall not be allowed unless the taxpayer, within six months from the date prescribed by law for the filing of its return, makes application therefor in accordance with regulations to be prescribed by the Commissioner with the approval of the Secretary, except that if the Commissioner in the case of any taxpayer with respect to the tax liability of any taxable year—

"(1) issues a preliminary notice stating a deficiency in the tax imposed by this subchapter such taxpayer may, within ninety days after the date of such notice, make such application, or

"(2) mails a notice of deficiency (A) without having previously issued a preliminary notice thereof or (B) within ninety days after the date of such preliminary notice, such taxpayer may claim the benefits of this section in its petition to the Board or in an amended petition in accordance with the rules of the Board.

If the application is not filed within six months after the date prescribed by law for the filing of the return, the application of this section shall not reduce the tax otherwise determined under this subchapter by an amount in excess of the amount of the deficiency finally determined under this subchapter without the application of this section. If the average base period net income has been determined under subsection (a) for any taxable year, the Commissioner may, by regulations approved by the Secretary, prescribe the extent to which the limitations prescribed by this subsection may be

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waived for the purpose of determining the tax under this subchapter for a subsequent taxable year."

SEC. 7. CONSOLIDATED RETURNS OF INSURANCE COMPANIES OTHER THAN LIFE OR MUTUAL.

Section 730 (e) (6) of the Internal Revenue Code is amended to read as follows:

"(6) Insurance companies subject to taxation under section 201 or 207."

SEC. 8. INCORPORATION OF PARTNERSHIP OR SOLE PROPRIETORSHIP.

(a) Section 740 (a) (1) (C) of the Internal Revenue Code is amended by striking out "owned by such other corporation." and inserting in lieu thereof:

"owned by such other corporation, or

"(D) Substantially all the properties of a partnership in an exchange to which section 112 (b) (5), or so much of section 112 (c) or (e) as refers to section 112 (b) (5), or to which a corresponding provision of a prior revenue law, is or was applicable."

(b) Section 740 (b) (4) of the Internal Revenue Code is amended by striking out the period at the end thereof and inserting in lieu thereof a semicolon and the following:

"or

"(5) In the case of a transaction specified in subsection (a) (1) (D), the partnership whose properties were acquired."

(c) Section 740 of the Internal Revenue Code is amended by inserting at the end thereof the following new subsection:

"(h) *Sole Proprietorship.*—For the purposes of sections 740 (a) (1) (D), 740 (b) (5), and 742 (g), a business owned by a sole proprietorship shall be considered a partnership."

(d) Section 742 of the Internal Revenue Code is amended by inserting at the end thereof the fol owing new subsection:

"(g) In the case of a partnership which is a component corporation by virtue of section 740 (b) (5), the computations required by this Supplement shall be made, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, as if such partnership had been a corporation. For the purpose of such computations, in making the adjustment for income taxes required by section 711 (b) (1) (A), the partnership so regarded as a corporation shall be considered as having distributed all its net income as a dividend."

SEC. 9. PROCEDURAL PROVISIONS.

Part 1 of subchapter E of chapter 2 of the Internal Revenue Code is amended by inserting at the end thereof the following new section:

"SEC. 732. REVIEW OF ABNORMALITIES BY BOARD OF TAX APPEALS.

"(a) *Petition to the Board.*—If a claim for refund of tax under this subchapter for any taxable year is disallowed in whole or in part by the Commissioner, and the disallowance relates to the application of section 711 (b) (1) (H), (I), (J), or (K), section 721, or section 722, relating to abnormalities, the Commissioner shall send notice of such disallowance to the taxpayer by registered mail. Within ninety days after such notice is mailed (not counting Sunday or a legal holiday in the District of Columbia as the ninetieth day) the taxpayer may file a petition with the Board of Tax Appeals for a redetermination of the tax under this subchapter. If such petition is so filed, such notice of disallowance shall be deemed to be a notice of deficiency for all purposes relating to the assessment and collection of taxes or the refund or credit of overpayments.

"(b) *Deficiency Found by Board in Case of Claim.*—If the Board finds that there is no overpayment of tax in respect of any taxable year is respect of which the Commissioner has disallowed, in whole or in part, a claim for refund described in subsection (a) and the Board further finds that there is a deficiency for such year, the Board shall have jurisdiction to determine the amount of such deficiency and such amount shall, when the decision of the Board becomes final, be assessed and shall be paid upon notice and demand from the collector.

"(c) *Finality of Determination.*—If in the determination of the tax liability under this subchapter the determination of any question is necessary solely by reason of section 711 (b) (1) (H), (I), (J), or (K), section 721, or section 722, the determination of such question shall not be reviewed or redetermined by any court or agency except the Board."

SEC. 10. CAPITALIZATION OF ADVERTISING, ETC., EXPENDITURES.

(a) Part 1 of subchapter E of chapter 2 of the Internal Revenue Code is amended by inserting at the end thereof the following new section:

"SEC. 733. CAPITALIZATION OF ADVERTISING, ETC., EXPENDITURES.

"(a) *Election to Charge to Capital Account.*—For the purpose of computing the excess profits credit, a taxpayer may elect, within six months after the date prescribed by law for filing its return for its first taxable year under this subchapter, to charge to capital account so much of the deductions for taxable years in its applicable base period on account of expenditures for advertising or the promotion of good will, as, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, may be regarded as capital investments. Such election must be the same for all such taxable years, and must be for the total amount of such expenditures which may be so regarded as capital investments. In computing the excess profits credit, no amount on account of such expenditures shall be charged to capital account:

"(1) For taxable years in the base period unless the election authorized in subsection (a) is exercised, or

"(2) For any taxable year prior to the beginning of the base period.

"(b) *Effect of Election.*—If the taxpayer exercises the election authorized under subsection (a)—

"(1) The net income for each taxable year in the base period shall be considered to be the net income computed with such deductions disallowed, and such deductions shall not be considered as having diminished earnings and profits. This paragraph shall be retroactively applied as if it were a part of the law applicable to each taxable year in the base period; and

"(2) The treatment of such expenditures as deductions for a taxable year in the base period shall, for the purposes of section 734 (b) (2), be considered treatment which was not correct under the law applicable to such year."

(b) *Amendment to Chapter 1.*—Section 23 (a) of the Internal Revenue Code is amended by adding at the end thereof a new paragraph, applicable to taxable years beginning after Dec. 31, 1939, reading as follows:

"(3) *Expenditures for advertising and good will.*—If a corporation has, for the purpose of computing its excess profits credit under chapter 2E, claimed the benefits of the election provided in section 733, no deduction shall be allowable under paragraph (1) to such corporation for expenditures for advertising or the promotion of good will which, under the rules and regulations prescribed under section 733 (a), may be regarded as capital investments."

SEC. 11. ADJUSTMENT IN CASE OF INCONSISTENT POSITION.

Part 1 of subchapter E of chapter 2 of the Internal Revenue Code is amended by inserting at the end thereof the following new section:

"SEC. 734. ADJUSTMENT IN CASE OF POSITION INCONSISTENT WITH PRIOR INCOME TAX LIABILITY.

"(a) *Definitions.*—For the purposes of this section—

"(1) *Taxpayer.*—The term 'taxpayer' means any person subject to a tax under the applicable revenue Act.

"(2) *Income tax.*—The term 'income tax' means an income tax imposed by chapter 1 or chapter 2A of this title; Title I and Title IA of the Revenue Acts of 1938, 1936, and 1934; Title I of the Revenue Acts of 1932 and 1928; Title II of the Revenue Acts of 1926 and 1924; Title II of the Revenue Acts of 1921 and 1918; Title I of the Revenue Act of 1917; Title I of the Revenue Act of 1916; or section II of the Act of Oct. 3, 1913; a war profits or excess profits tax imposed by Title III of the Revenue Acts of 1921 and 1918; or Title II of the Revenue Act of 1917; or an income, war profits, or excess profits tax imposed by any of the foregoing provisions, as amended or supplemented.

"(3) *Prior taxable year.*—A taxable year beginning after Dec. 31, 1939, shall not be considered a prior taxable year.

"(b) *Circumstances of Adjustment.*—

"(1) If—

"(A) in determining at any time the tax of a taxpayer under this subchapter an item affecting the determination of the excess profits credit is treated in a manner inconsistent with the treatment accorded such item in the determination of the income-tax liability of such taxpayer or a predecessor for a prior taxable year or years, and

"(B) the treatment of such item in the prior taxable year or years consistently with the determination under this subchapter would effect an increase or decrease in the amount of the income taxes previously determined for such taxable year or years, and

"(C) on the date of such determination of the tax under this subchapter correction of the effect of the inconsistent treatment in any one or more of the prior taxable years is prevented (except for the provisions of section 3801) by the operation of any law or rule of law (other than section 3761, relating to compromises),

then the correction shall be made by an adjustment under this section. If in a subsequent determination of the tax under this subchapter for such taxable year such inconsistent treatment is not adopted, then the correction shall not be made in connection with such subsequent determination.

"(2) Such adjustment shall be made only if there is adopted in the determination a position maintained by the Commissioner (in case the net effect of the adjustment would be a decrease in the income taxes previously determined for such year or years) or by the taxpayer with respect to whom the determination is made (in case the net effect of the adjustment would be an increase in the income taxes previously determined for such year or years) which position is inconsistent with the treatment accorded such item in the prior taxable year or years which was not correct under the law applicable to such year.

"(c) *Method and Effect of Adjustment.*—(1) The adjustment authorized by subsection (b), in the amount ascertained as provided in subsection (d), if a net increase shall be added to, and if a net decrease shall be subtracted from, the tax otherwise computed under this subchapter for the taxable year with respect to which such inconsistent position is adopted.

"(2) If more than one adjustment under this section is made because more than one inconsistent position is adopted with respect to one taxable year under this subchapter, the separate adjustments, each an amount ascertained as provided in subsection (d), shall be aggregated, and the aggregate net increase or decrease shall be added to or subtracted from the tax otherwise computed under this subchapter for the taxable year with respect to which such inconsistent positions are adopted.

"(3) If all the adjustments under this section, made on account of the adoption of an inconsistent position or positions with respect to one taxable year under this subchapter, result in an aggregate net increase, the tax imposed by this subchapter shall in no case be less than the amount of such aggregate net increase.

"(d) *Ascertainment of Amount of Adjustment.*—In computing the amount of an adjustment under this section there shall first be ascertained the amount of the income taxes previously determined for each of the prior taxable years for which correction is prevented. The amount of each such tax previously determined for each such taxable year shall be (1) the tax shown by the taxpayer, or by the predecessor, upon the return for such prior taxable year, increased by the amounts previously assessed (or collected without assessment) as deficiencies, and decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax; or (2) if no amount was shown as the tax by such taxpayer or such predecessor upon the return, or if no return was made by such taxpayer or such predecessor, then the amounts previously assessed (or collected without assessment) as deficiencies, but such amounts previously assessed, or collected without assessment, shall be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax. There shall then be ascertained the increase or decrease in each such tax previously determined for each such year which results solely from the treatment of the item consistently with the treatment accorded such item in the determination of the tax liability under this subchapter. To the increase or decrease so ascertained for each such tax for each such year there shall be added interest thereon computed as if the increase or decrease constituted a deficiency or an overpayment, as the case may be, for such prior taxable year. There shall be ascertained the difference between the aggregate of such increases, plus the interest attributable to each, and the aggregate of such decreases, plus the interest attributable to each, and the net increase or decrease so ascertained shall be the amount of the adjustment under this section with respect to the inconsistent treatment of such item."

SEC. 12. ADMISSIBLE ASSETS OF DEALERS IN SECURITIES.

(a) Section 720 (a) (1) (A) of the Internal Revenue Code is amended to read as follows:

"(A) Stock in corporations except stock in a foreign personal-holding company, and except stock which is not a capital asset; and"

(b) Section 711 (a) (2) (A) is amended by inserting after "companies" a period and the following: "This subparagraph shall not apply to dividends on stock which is not a capital asset".

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EC. 13. ALLOWANCE OF EXCESS PROFITS CREDIT.

Section 712 of the Internal Revenue Code is amended to read as follows:

"SEC. 712. EXCESS PROFITS CREDIT—ALLOWANCE.

"(a) *Domestic Corporations.*—In the case of a domestic corporation which was in existence before Jan. 1, 1940, the excess profits credit for any taxable year shall be an amount computed under seciton 713 or section 714, whichever amount results in the lesser tax under this subchapter for the taxable year for which the tax under this subchapter is being computed. In the case of all other domestic corporations the excess profits credit for any taxable year shall be an amount computed under section 714. (For allowance of excess profits credit in case of certain reorganizations of corporations, see section 741.)

"(b) *Foreign Corporations.*—In the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein, the first taxable year of which under this subchapter begins on any date in 1940, which was in existence on the day forty-eight months prior to such date and which at any time during each of the taxable years in such forty-eight months was engaged in trade or business within the United States or had an office or place of business therein, the excess profits credit for any taxable year shall be an amount computed under section 713 or section 714, whichever amount results in the lesser tax under this subchapter for the taxable year for which the tax under this subchapter is being computed. In the case of all other foreign corporations the excess profits credit for any taxable year shall be an amount computed under section 714.

"(c) *Effect of Disclaimer of Credit.*—If the taxpayer states in its return for the taxable year under this subchapter that it disclaims the use of the credit computed under section 713 or the use of the credit computed under section 714, the credit so disclaimed shall not, for the purposes of the internal revenue laws, be applicable to the computation of the tax under this subchapter for such taxable year."

SEC. 14. EXCESS PROFITS CREDIT OF ACQUIRING CORPORATIONS.

Section 741 of the Internal Revenue Code is amended to read as follows:

"SEC. 741. ALLOWANCE OF EXCESS PROFITS CREDIT.

"(a) *Allowance.*—In the case of a taxpayer which is an acquiring corporation which was in existence on the date of the beginning of its base period, the excess profits credit for any taxable year shall be an amount computed under section 713 or section 714, whichever amount results in the lesser tax under this subchapter for the taxable year for which the tax under this subchapter is being computed.

"(b) *Effect of Disclaimer of Credit.*—If the taxpayer states in its return for the taxable year under this subchapter that it disclaims the use of the credit computed under section 713 or the use of the credit computed under section 714, the credit so disclaimed shall not, for the purposes of the internal revenue laws, be applicable to the computation of the tax under this subchapter for such taxable year."

SEC. 15. AVERAGE BASE PERIOD NET INCOME OF ACQUIRING CORPORATIONS.

So much of section 742 of the Internal Revenue Code as follows the section heading and precedes the beginning of subsection (a) is amended to read as follows:

"In the case of a taxpayer which is an acquiring corporation the excess profits credit of which is allowed under section 741, its average base period net income (for the purpose of the credit computed under section 713) if the taxpayer was actually in existence before Jan. 1, 1940, shall, at the election of the taxpayer made in its return for the taxable year, be computed as follows, and if the taxpayer was not actually in existence before such date, shall be computed as follows, in lieu of the method provided in section 713:".

SEC. 16. COMPUTATION OF CREDITS ON RETURNS.

Section 729 (b) of the Internal Revenue Code is amended by striking out "(b) *Returns.*—" and inserting in lieu thereof the following:

"(b) *Returns.*—

"(1) *Computation of excess profits credits.*—In the case of a taxpayer which under section 712 or section 741 is entitled to have the excess profits credit computed under section 713 or section 714, whichever results in the lesser tax under this subchapter, the return under this subchapter for any taxable year shall contain computations of two tentative taxes, one with the credit computed under section 713 and one with the credit computed under section 714; and the return shall contain all information which the Commissioner, by regulations prescribed by him with the approval of the Secretary, may prescribe as necessary for such computations. If the taxpayer states in such return that it disclaims the use of one of such credits in the computation of the tax under this subchapter for the taxable year, the computation and information based on such credit may be omitted from the return.

"(2) *No return required.*—"

SEC. 17. EFFECTIVE DATE.

The amendments made by this Act shall be effective as of the date of enactment of the Excess Profits Tax Act of 1940.

Approved, March 7, 1941.

The Course of the Bond Market

The prices of United States Government bonds advanced moderately this week. Changes in the averages of corporate bonds have been only slight for either high-grade or medium-grade issues.

High-grade railroad bonds improved fractionally during the week. Pennsylvania general mortgage 5s, 1968, advanced ⅞ to 112. Medium-grade rail issues as well as lower-grade bonds registered gains. Louisiana & Arkansas 5s, 1969, rose 1 point to 86. Among bankrupt roads, Florida East Coast 4½s, 1959, reached a new 1941 high of 73¾, up 2⅞ points. Chicago Milwaukee St. Paul & Pacific issues have been strong, as have been Chicago & Northwestern rails.

Best grade utility bonds have held in price this week, changes having been relatively narrow and no trend indicated. Lower grades have been reasonably more irregular, of course, but here also net results showed on sizable gains or losses. Some demand developed for speculative issues, and appreciably advances have been made by American Power & Light 6s, 2016; Cities Service 5s, 1958; United Light & Power 6s, 1975, and United Light & Railways 6s, 1973. There were no new offerings.

Industrial bonds have been irregularly higher this week, but gains of a point or better have been confined to the lower grades. In the latter classification would be included the Otis Steel 4½s, 1962; General Steel Castings 5½s, 1949; Pressed Steel Car 5s, 1951; Studebaker conv. 6s, 1945; Atlantic Gulf & West Indies Steamship Lines 5s, 1959 (the International Mercantile Marine 6s, 1941, lost ground); United Cigar-Whelan Stores 5s, 1952, and United Drug 5s, 1953. The foregoing, with the exception noted, scored gains ranging from one to three points.

Among foreign bonds strength in Belgian issues continued as they reached new highs; the obligations of Denmark also rose about 2 points, and Norwegian bonds showed little change, while Italian and German issues have been lower. Commonwealth issues fluctuated irregularly, and Canadian loans have been slighthly better. Panama bonds continued around recent highs, evidently in expectation of the consummation of the debt adjustment plan. Argentine issues have been mixed, with strength in Mendoza 4s, contrasting with declines in Buenos Aires issues. Sao Paulo coffee 7s lost part of their early gains, while other Brazilian issues showed little changes. Colombian 6s have been two points higher, while new activity advanced Mexican loans fractionally. Japanese Government issues have been slightly lower.

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. 14	117.77	106.21	117.4	113.31	106.56	90.48	96.54	109.97	113.31
13	117.62	106.21	117.40	113.12	106.56	90.48	96.54	109.97	113.12
12	117.22	106.21	117.40	113.12	106.56	90.34	96.38	109.97	113.12
11	117.30	106.21	117.40	113.12	106.56	90.34	96.38	109.97	113.12
10	117.32	106.04	117.20	113.12	106.56	90.34	96.38	109.97	112.93
8	117.01	106.04	117.40	113.12	106.56	90.20	96.23	109.97	113.12
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. 14'40	116.53	102.63	116.02	112.37	101.47	84.81	90.48	107.80	111.25
2 Yrs. Ago Mar. 14'39	114.77	100.65	113.89	109.06	98.57	84.55	90.34	104.66	108.16

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. 14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
13	3.38	2.78	3.00	3.36	4.38	3.97	3.17	3.00
12	3.38	2.78	3.00	3.36	4.39	3.98	3.17	3.00
11	3.38	2.78	3.00	3.36	4.39	3.98	3.17	3.00
10	3.39	2.79	3.00	3.36	4.39	3.98	3.17	3.01
8	3.39	2.78	3.00	3.36	4.40	3.99	3.17	3.00
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. 14, 1940	3.59	2.85	3.04	3.66	4.80	4.38	3.29	3.10
2 Years Ago— Mar. 14, 1939	3.71	2.96	3.22	3.84	4.82	4.39	3.47	3.27

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

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

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 14, 1941.

Business activity is holding at peak levels despite the numerous strikes, and present indications point to further business expansion as time goes on, unless the labor situation becomes a more serious menace. There are now very definite indications that the Government is at last taking steps to cope with this highly threatening labor disturbance. Plans for the creation of a super-labor mediation board are expected to be brought near to completion tomorrow when President Roosevelt confers with the labor advisory group of the National Defense Advisory Commission, advices from Washington state. It is apparent that the Administration, which has done everything possible to curry favor of organized labor, is going to be forced into a position where it must take a firm stand in the matter of strikes or else see the all-important defense program scuttled. The labor and tax problems have contributed in no small measure to the reactionary trend of the securities market in the face of highly favorable business and industrial reports.

The "Journal of Commerce" index of business activity registered 117.7, which compares with a revised figure of 117.9, the all-time high of the index reached the previous week. The current week's figure represents a gain of 24.3% over a year ago, when the index stood at 94.7.

Domestic orders for steel are continuing to run well in excess of capacity, although the recent sharp decline in orders from Great Britain has reduced the total volume of orders from the high level that prevailed during January. One major producer, for example, reported orders as running about 140% of capacity during that month. During February, however, British orders dwindled, bringing total orders down to about 125% of capacity. Buying for British account is expected to expand over the next few months. Observers state that since there is no reason to believe domestic orders will fall off, backlogs of unfilled orders should continue to be piled higher on producers' books.

Consumption, in the meanwhile, is expected to rise further also. Consumption during February ran at about 94% of capacity, and is now estimated to be at the rate of about 96%, with a slight further rise likely during April.

Electric production in the week ended March 8 exceeded the previous week's for the third time in succession, and was 15.1% above the 1940 comparative, the Edison Electric Institute announced yesterday. At 2,835,321,000 kwh., output compared with 2,825,510,000 kwh. in the week ended March 1, and 2,463,999,000 a year ago.

Total loadings of revenue freight during the week ended last Saturday amounted to 741,922 cars, a decline of approximately 1.9% from the previous week's level, according to the Association of American Railroads, in a report yesterday. This decline was contrary to the usual seasonal experience for the week. However, the gain over a year ago equaled 19.5%, while against the corresponding week of 1939, the gain was 26.1%.

One of the principal factors in last week's showing was believed to be the effect of the storm which moved up the Atlantic seaboard.

Engineering construction awards for the four weeks of February, $435,401,000, are the third highest ever reported by "Engineering News-Record," being exceeded only by the January volume and the total for last October. The February weekly average, $108,850,000, is 101% above the average for the five weeks of February, 1940, but 7% below the near-record weekly average for the five weeks of January.

Private construction, on the weekly average basis, tops the 1940 month by 74%, but is 1% under last month. Public awards are up 116% compared with a year ago, but down 9% compared with a month ago. The Federal portion of the public total exceeds last year by 652%, but drops 7% from last month. State and municipal construction is 16% and 14% lower, respectively, than a year ago and a month ago.

Passenger car and truck production this week was estimated by Ward's automotive reports today at 131,410 units, the heaviest single week's output since May 15, 1937. Assemblies at that time reached 139,507 cars and trucks. Last week's production totaled 125,915 vehicles. A year ago this week it totaled 105,720 units.

The upward trend in business activity continued this week, with trade and industry taking part, a nation-wide survey showed today. Although weather conditions again proved a handicap to spring selling, retail sales maintained a rising tendency, and scored gains over last year, when trade already was approaching its pre-Easter peak.

The ability of trade to rise in the face of unfavorable weather was attributed in most instances to the extended demand for home furnishings and automobiles, Dun & Bradstreet, Inc., reported today.

According to this agency, the increase in retail trade volume over 1940, for the entire country, was between 6% and 10%.

Wholesale houses reported no let-up in the steady stream of orders for current and future needs.

The outstanding weather feature of the week was the heavy storm that came up from the West Gulf area, moving eastward to south Atlantic districts and thence northeastward to the Canadian Maritime Provinces. This storm was accompanied by heavy precipitation in the South and abnormally heavy snowfall in the Middle and North Atlantic States. Sub-zero temperatures were reported only from the interior of the Northeast and a few northern Rocky Mountain localities, but the freezing line extended as far south as the south-central portions of the East Gulf States. The lowest temperatures reported were 8 degrees at Canton, N. Y., and 10 degrees at Big Piney, Wyo., on the 11th. Precipitation was heavy in the South and general east of the Appalachian Mountains. It was unusually wet in the Florida and the East Gulf States, where most stations reported weekly rainfalls of two inches or more. In the far Northwest and the Pacific area there was very little precipitation, except locally. In the New York City area, following the heavy fall of snow the early part of the week, the weather generally has been fine and clear.

The weather on Friday was moderate as temperatures ranged from 26 degrees to 47 degrees. Clear and moderately cold weather is the forecast for Friday night, with low thermometer readings of 30 degrees in the city and 10 degrees lower in the suburbs. Partly cloudy weather attended by a slowly rising temperature is expected for Saturday, with the probability of little change on Sunday.

Overnight at Boston it was 24 to 41 degrees; Pittsburgh, 20 to 34; Portland, Me., 10 to 40; Chicago, 23 to 38; Cincinnati, 23 to 36; Cleveland, 20 to 39; Detroit, 26 to 38; Milwaukee, 22 to 36; Charleston, 34 to 59; Savannah, 39 to 62; Springfield, Ill., 21 to 40; Oklahoma City, 28 to 40; Salt Lake City, 27 to 50, and Seattle, 32 to 59.

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. 10 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
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	r115	126	126	r150	120	111	r119	144	173	121
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
Mar. 1	*114	125	128	*149	122	114	119	153	*170	119

*Preliminary. r Revised.

Revenue Freight Car Loadings In Week Ended March 8 Totaled 741,922 Cars

Loading of revenue freight for the week ended March 8 totaled 741,922 cars, the Association of American Railroads announced on March 13. This was an increase of 121,326 cars or 19.5% above the corresponding week in 1940 and an increase of 153,496 cars or 26.1% above the same week in 1939. Loading of revenue freight for the week of March 8 was a decrease of 14,748 cars or 1.9% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 317,953 cars, a decrease of 7,312 cars below the preceding week, but an increase of 62,380 cars above the corresponding week in 1940.

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Loading of merchandise less than carload lot freight totaled 158,910 cars, a decrease of 455 cars below the preceding week, but an increase of 9,621 cars above the corresponding week in 1940.

Coal loading amounted to 158,936 cars, a decrease of 1,371 cars below the preceding week, but an increase of 35,650 cars above the corresponding week in 1940.

Grain and grain products loading totaled 31,113 cars, a decrease of 2,945 cars below the preceding week, but an increase of 565 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of March 8 totaled 18,632 cars, a decrease of 1,967 cars below the preceding week, but an increase of 693 cars above the corresponding week in 1940.

Live stock loading amounted to 9,914 cars, a decrease of 592 cars below the preceding week, and a decrease of 1,058 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of March 8 totaled 7,347 cars, a decrease of 225 cars below the preceding week, and a decrease of 808 cars below the corresponding week in 1940.

Forest products loading totaled 38,375 cars, a decrease of 2,368 cars below the preceding week, but an increase of 6,811 cars above the corresponding week in 1940.

Ore loading amounted to 12,602 cars, an increase of 420 cars above the preceding week, and an increase of 2,200 cars above the corresponding week in 1940.

Coke loading amounted to 14,119 cars, a decrease of 125 cars below the preceding week, but an increase of 5,157 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
Week of March 8	741,922	620,596	588,426
Total	7,062,875	6,301,846	5,754,446

The first 18 major railroads to report for the week ended March 8, 1941 loaded a total of 354,235 cars of revenue freight on their own lines, compared with 363,001 cars in the preceding week and 290,007 cars in the seven days ended March 9, 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. 8, 1941	*Mar. 1, 1941*	*Mar. 9, 1940*	*Mar. 8, 1941*	*Mar. 1, 1941*	*Mar. 9, 1940*
Atchison Topeka & Santa Fe Ry.	17,826	17,599	17,344	7,234	7,113	5,367
Baltimore & Ohio RR.	37,307	38,633	28,064	19,809	20,149	15,982
Chesapeake & Ohio Ry.	25,236	24,585	21,689	10,226	9,919	8,656
Chicago Burlington & Quincy RR.	16,225	17,723	13,728	9,514	10,436	7,751
Chicago Milw. St. Paul & Pac. Ry.	20,757	21,294	17,544	9,132	9,154	7,249
Chicago & North Western Ry.	15,812	16,723	14,109	11,779	12,432	9,812
Gulf Coast Lines	3,773	3,229	3,243	1,695	1,794	1,463
International Great Northern RR	1,824	1,688	1,746	2,434	2,595	2,242
Missouri-Kansas-Texas RR.	4,135	4,479	3,726	3,141	3,516	2,652
Missouri Pacific RR.	14,990	16,613	12,479	10,921	11,767	8,947
New York Central Lines	45,622	46,795	36,366	48,009	46,887	37,452
N. Y. Chicago & St. Louis Ry.	5,643	5,786	5,026	13,148	13,430	10,458
Norfolk & Western Ry.	22,478	23,002	17,946	6,440	5,906	4,348
Pennsylvania RR.	73,714	74,835	54,961	49,546	49,129	38,612
Pere Marquette Ry.	6,332	6,468	5,804	6,812	6,747	5,163
Pittsburgh & Lake Erie RR.	7,949	8,159	5,594	7,089	7,185	4,994
Southern Pacific Lines	28,633	29,092	25,690	10,969	10,137	8,826
Wabash Ry.	5,979	6,298	4,948	11,046	10,943	8,849
Total	354,235	363,001	290,007	238,944	239,239	188,822

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 8, 1941	*Mar. 1, 1941*	*Mar. 9, 1940*
Chicago Rock Island & Pacific Ry.	Not available	26,151	Not available
Illinois Central System	34,950	35,765	30,552
St. Louis-San Francisco Ry.	14,802	15,115	12,180
Total	49,752	77,031	42,732

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 1, 1941. During this period 106 roads showed increases when compared with the same week last year.

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

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	580	625	590	1,556	1,236
Bangor & Aroostook	1,907	2,019	1,970	206	196
Boston & Maine	8,312	7,459	7,215	12,141	10,352
Chicago Indianapolis & Louisv.	1,312	1,444	1,559	2,495	2,064
Central Indiana	12	22	23	51	51
Central Vermont	1,358	1,337	1,249	2,330	1,891
Delaware & Hudson	6,307	4,414	4,508	9,293	7,709
Delaware Lackawanna & West.	9,502	8,649	8,685	8,264	7,257
Detroit & Mackinac	239	243	261	116	103
Detroit Toledo & Ironton	3,318	2,633	2,050	2,117	1,547
Detroit & Toledo Shore Line	437	294	249	4,397	3,610
Erie	14,662	11,285	11,721	13,902	11,832
Grand Trunk Western	5,704	4,855	4,423	9,348	7,709
Lehigh & Hudson River	157	129	166	2,179	1,793
Lehigh & New England	1,745	1,455	1,645	1,278	1,338
Lehigh Valley	9,634	8,311	7,987	7,939	6,613
Maine Central	3,592	2,756	2,805	3,255	2,952
Monongahela	5,492	4,041	3,801	339	232
Montour	2,122	1,886	1,840	43	26
New York Central Lines	47,851	38,710	35,141	45,831	38,135
N. Y. N. H. & Hartford	11,985	9,736	9,407	13,456	12,190
New York Ontario & Western	1,130	956	1,627	2,076	1,762
N. Y. Chicago & St. Louis	5,786	5,646	4,837	13,430	10,124
N. Y. Susquehanna & Western	498	407	479	1,584	1,330
Pittsburgh & Lake Erie	8,196	5,973	5,197	7,148	5,070
Pere Marquette	6,468	5,755	4,711	6,747	5,309
Pittsburgh & Shawmut	650	463	403	32	30
Pittsburgh Shawmut & North	430	341	335	331	214
Pittsburgh & West Virginia	745	997	698	1,924	1,537
Rutland	592	607	538	1,121	1,007
Wabash	6,298	5,425	5,074	10,943	8,737
Wheeling & Lake Erie	4,324	3,468	3,535	3,914	3,184
Total	171,345	142,341	134,729	189,786	157,140
Alleghany District—					
Akron Canton & Youngstown	603	403	389	1,020	793
Baltimore & Ohio	38,633	29,005	36,091	20,149	16,068
Bessemer & Lake Erie	3,085	2,134	1,564	1,653	1,443
Buffalo Creek & Gauley	297	293	285	4	5
Cambria & Indiana	1,963	1,469	1,572	14	20
Central RR. of New Jersey	7,295	5,857	5,443	13,286	11,603
Cornwall	529	661	556	74	50
Cumberland & Pennsylvania	328	285	238	35	33
Ligonier Valley	174	190	131	31	39
Long Island	897	497	549	2,757	2,620
Penn-Reading Seashore Lines	1,264	994	978	1,493	1,525
Pennsylvania System	74,835	57,529	54,266	49,229	38,180
Reading Co.	16,507	13,801	12,126	20,106	16,509
Union (Pittsburgh)	19,339	14,470	10,007	3,473	2,152
Western Maryland	4,100	3,306	3,214	8,006	6,632
Total	169,849	130,894	117,409	121,330	97,672
Pocahontas District—					
Chesapeake & Ohio	24,585	22,829	21,175	9,919	8,653
Norfolk & Western	23,002	17,466	16,566	5,906	4,299
Virginian	4,821	4,691	3,688	1,522	1,143
Total	52,408	44,986	41,429	17,347	14,095
Southern District—					
Alabama Tennessee & Northern	254	219	165	139	216
Atl. & W. P.—W. RR. of Ala.	824	776	728	1,713	1,450
Atlanta Birmingham & Coast.	701	564	489	1,055	881
Atlantic Coast Line	10,970	10,007	9,205	7,636	5,204
Central of Georgia	4,146	3,852	3,545	3,734	3,226
Charleston & Western Carolina	403	403	377	1,609	1,313
Clinchfield	1,593	1,303	1,104	2,772	2,321
Columbus & Greenville	225	286	297	324	395
Durham & Southern	170	151	151	751	453
Florida East Coast	1,019	1,170	1,488	1,030	1,034
Gainsville Midland	36	32	43	109	97
Georgia	1,014	996	699	1,866	1,657
Georgia & Florida	367	287	234	622	467
Gulf Mobile & Ohio	3,602	3,248	x1,455	2,989	3,116
Illinois Central System	23,409	20,858	19,414	13,202	10,526
Louisville & Nashville	25,331	21,099	19,504	7,078	5,450
Macon Dublin & Savannah	130	150	140	583	633
Mississippi Central	171	140	144	396	253
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,077	2,695	2,597	3,241	2,524
Norfolk Southern	1,049	1,102	1,051	1,126	947
Piedmont Northern	433	397	475	1,573	1,320
Richmond Fred. & Potomac	368	297	308	5,693	5,384
Seaboard Air Line	11,293	9,334	8,119	7,057	5,176
Southern System	24,362	20,464	18,835	17,437	14,549
Tennessee Central	541	372	386	768	827
Winston-Salem Southbound	134	134	145	927	748
Total	115,703	100,246	92,800	84,430	70,167
Northwestern District—					
Chicago & North Western	16,723	14,245	12,779	12,432	9,844
Chicago Great Western	2,486	2,360	2,295	3,150	2,635
Chicago Milw. St. P. & Pacific	21,294	18,414	17,930	9,154	7,212
Chicago St. P. Minn. & Omaha	4,056	3,385	3,629	3,758	3,247
Duluth Missabe & I. R.	861	726	562	208	160
Duluth South Shore & Atlantic	690	514	475	498	385
Elgin Joliet & Eastern	7,679	6,647	6,422	9,148	5,752
Ft. Dodge Des Moines & South.	383	382	228	128	165
Great Northern	11,090	9,750	9,249	3,706	2,501
Green Bay & Western	508	489	553	714	602
Lake Superior & Ishpeming	244	250	159	82	57
Minneapolis & St. Louis	1,708	1,518	1,417	2,450	1,821
Minn. St. Paul & S. S. M.	5,756	4,868	4,583	3,270	2,217
Northern Pacific	10,798	9,172	7,806	4,361	3,116
Spokane International	105	81	87	248	242
Spokane Portland & Seattle	2,403	1,729	1,306	1,835	1,132
Total	86,784	74,530	69,480	55,142	41,088
Central Western District—					
Atch. Top. & Santa Fe System	17,599	17,210	18,528	7,113	5,327
Alton	3,259	2,544	2,593	2,891	2,167
Bingham & Garfield	443	529	348	126	66
Chicago Burlington & Quincy	17,723	14,272	14,054	10,436	7,560
Chicago & Illinois Midland	2,625	2,484	2,050	789	794
Chicago Rock Island & Pacific	11,017	10,246	10,198	10,662	8,810
Chicago & Eastern Illinois	3,050	2,623	2,697	3,201	2,628
Colorado & Southern	746	651	745	1,505	1,151
Denver & Rio Grande Western	2,749	2,345	2,355	2,982	2,037
Denver & Salt Lake	640	532	610	9	4
Fort Worth & Denver City	697	998	974	720	1,029
Illinois Terminal	1,793	1,886	1,743	1,514	1,414
Missouri-Illinois	939	794	1,101	571	410
Nevada Northern	1,961	1,905	1,626	115	118
North Western Pacific	606	394	596	380	94
Peoria & Pekin Union	10	9	14	0	0
Southern Pacific (Pacific)	23,691	20,494	19,897	5,692	4,226
Toledo Peoria & Western	450	382	291	1,368	1,124
Union Pacific System	13,949	13,095	13,063	8,414	6,247
Utah	356	345	405	4	10
Western Pacific	1,667	1,067	1,316	2,414	1,647
Total	105,970	94,805	95,204	60,906	46,863
Southwestern District—					
Burlington-Rock Island	120	132	115	223	335
Gulf Coast Lines	3,229	3,279	3,228	1,794	1,342
International-Great Northern	1,688	1,663	1,612	2,595	2,134
Kansas Oklahoma & Gulf	223	245	188	1,009	962
Kansas City Southern	2,417	2,063	1,743	2,230	2,011
Louisiana & Arkansas	2,412	1,719	1,233	1,563	1,678
Litchfield & Madison	348	375	128	1,006	879
Midland Valley	634	618	581	229	299
Missouri & Arkansas	133	186	177	368	290
Missouri-Kansas-Texas Lines	4,479	3,871	3,688	3,516	2,560
Missouri Pacific	16,639	12,880	12,075	11,767	8,667
Quanah Acme & Pacific	67	120	69	122	103
St. Louis-San Francisco	7,964	6,662	6,367	5,648	4,532
St. Louis Southwestern	2,573	2,326	2,085	3,260	2,979
Texas & New Orleans	7,261	6,712	6,311	3,479	3,103
Texas & Pacific	4,280	3,849	3,553	4,824	3,848
Wichita Falls & Southern	132	110	193	51	56
Wetherford M. W. & N. W.	12	24	27	100	28
Total	54,611	46,834	43,373	43,784	35,806

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

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Moody's Commodity Index Advances Sharply

Moody's Daily Commodity Index advanced from 177.4 a week ago to 180.8 this Friday. This is a new high for 1941, and exceeds any previous levels established since Oct. 4, 1937. The principal individual changes were the increases in the prices of cotton, hides, rubber and wheat.

The movement of the Index was as follows:

Fri.	Mar. 7	177.4	Two weeks ago, Feb. 28		175.5
Sat.	Mar. 8	177.2	Month ago, Feb. 14		172.6
Mon.	Mar. 10	178.4	Year ago, Mar. 14		158.6
Tues.	Mar. 11	179.5	1940 High—Dec. 31		171.8
Wed.	Mar. 12	179.3	Low—Aug. 16		149.3
Thurs.	Mar. 13	179.3	1941 High—Mar. 14		180.8
Fri.	Mar. 14	180.8	Low—Feb. 17		171.6

Retail Prices in February Gained for Sixth Consecutive Month, According to Fairchild Publications Retail Price Index

There was a further advance in retail prices during the month, with quotations gaining for the sixth consecutive month, according to the Fairchild Publications retail price index. The index on March 1, at 94.5 (Jan. 3, 1931 equals 100), compares with 94.2 the previous month, a gain of 3/10 of 1%. The index shows an increase of 2.1% as compared with March 1 a year ago. Quotations also show an increase of 6.3% above the 1939-40 low. However, they still continue 2.2% below the 1937 high. Under date of March 14 Fairchild Publications further said:

Two of the major groups comprising the index remain unchanged, with piece goods, women's apparel and home furnishings advancing during the month. As compared with a year ago, all of the major groups advanced, with home furnishings and women's apparel recording the greatest gains. As compared with the 1939-40 low, home furnishings with an increase of 6.2% and women's apparel with a gain of 5.1%, led. As compared with the 1937 high, however, men's apparel showed the greatest decline.

Commodities showing gains during February included silks, woolens, sheets, women's hosiery, furs, men's shirts and neckwear, furniture, floor coverings, electrical household appliances and china. Only men's hosiery showed a fractional decline during the month. All the other commodities included in the index remain unchanged.

Higher than current retail prices are indicated for the rest of the year, according to A. W. Zelomek, economist, under whose supervision the index is compiled. The advances later in the year should be accelerated as current replacement levels are reflected at retail.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
Jan. 3, 1931=100

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	May 1, 1933	Mar. 1, 1940	Dec. 1, 1940	Jan. 2, 1941	Feb. 1, 1941	Mar. 1, 1941
Composite index	69.4	92.6	93.7	93.9	94.2	94.5
Piece goods	65.1	85.9	86.8	87.0	87.3	87.6
Men's apparel	70.7	88.8	89.3	89.3	89.3	89.3
Women's apparel	71.8	91.8	92.2	92.5	93.0	93.3
Infants' wear	76.4	96.6	97.7	97.6	97.6	97.6
Home furnishings	70.2	94.1	95.6	95.7	95.8	96.0
Piece goods:						
Silks	57.4	67.5	69.1	69.1	69.3	69.7
Woolens	69.2	86.9	88.0	88.5	89.4	89.8
Cotton wash goods	68.6	103.5	103.2	103.4	103.3	103.3
Domestics:						
Sheets	65.0	94.0	93.5	93.6	93.6	93.8
Blankets & comfortables	72.9	109.8	116.7	116.8	117.2	117.2
Women's apparel:						
Hosiery	59.2	77.0	73.4	73.3	73.2	73.3
Aprons & house dresses	75.5	106.0	106.4	106.4	106.6	106.6
Corsets and brassieres	83.6	93.0	92.9	92.9	92.9	92.9
Furs	66.8	99.3	106.9	108.8	110.3	111.7
Underwear	69.2	87.3	85.9	85.9	87.0	87.0
Shoes	76.5	88.6	88.0	88.0	88.0	88.0
Men's apparel:						
Hosiery	64.9	87.6	87.6	87.5	87.4	87.3
Underwear	69.6	92.0	92.0	92.0	92.0	92.0
Shirts and neckwear	74.3	86.4	86.0	86.0	86.0	86.1
Hats and caps	69.7	82.5	83.3	83.4	83.5	83.5
Clothing, incl. overalls	70.1	91.0	92.1	92.1	92.3	92.3
Shoes	76.3	93.6	94.8	94.7	94.7	94.7
Infants' wear:						
Socks	74.0	101.4	103.8	103.8	103.6	103.6
Underwear	74.3	95.0	95.2	95.2	95.2	95.2
Shoes	80.9	93.5	94.1	93.9	93.9	93.9
Furniture	69.4	100.8	102.7	103.2	104.3	104.8
Floor coverings	79.9	123.0	127.6	127.8	127.7	127.8
Musical instruments	50.6	54.8	53.8	53.7	53.5	53.5
Luggage	60.1	76.1	76.0	76.0	76.0	76.0
Elec. household appliances	72.5	82.0	79.9	79.7	79.7	79.8
China	81.5	94.0	94.7	94.9	94.4	94.8

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

Wholesale Commodity Prices Advanced Slightly During Week Ended March 8, According to Bureau of Labor Statistics' Index

Widespread but moderate price advances occurred in wholesale commodity markets during the first week of March, Commissioner Lubin of the Bureau of Labor Statistics reported on March 13. "Continued increases in prices for leading imported commodities, together with higher prices for hides and skins and certain cotton textiles, brought the Bureau of Labor Statistics' index up 0.1% to 80.6% of the 1926 average," Mr. Lubin said.

The Labor Bureau also had the following to report:

Seven of the 10 major commodity group indexes advanced for the week. Foods, hides and leather products and textile products rose 0.4% and farm products, chemicals and allied products, housefurnishing goods and miscellaneous commodities each increased 0.1%. Although metal prices were generally steady except in the scrap markets, which were unsettled, weakening prices for pig tin caused the metals and metal products group index to fall 0.1%. Prices of building materials and fuel and lighting materials were unchanged from a week ago.

Prices for leading imported commodities such as cocoa beans, sugar, silk, jute and rubber again rose sharply as a result of increased shipping difficulties and higher rates.

Cotton textiles, including drills, duck, flannel, gingham, percale and print cloth continued to advance and are currently averaging nearly 5% above the early January level. Prices were also higher for working clothing.

Among the important changes in industrial commodity markets was an advance of 2.7% in prices for hides and skins and higher prices for certain paint materials, particularly red lead, litharge, tung and linseed oils and turpentine. Inedible fats and oils rose about 1½% and are more than 12% above the early January level.

Higher prices for scrap steel in the Chicago market, quicksilver, pig lead, lead pipe and heating equipment were more than offset by lower prices for pig tin and tin manufactures such as cans, solder and babbitt metal, causing the metals and metal products group index to decline slightly. Average wholesale prices for lumber dropped 0.3% because of lower quotations for oak flooring and yellow pine boards, drop siding and lath. Prices were higher for maple flooring, yellow pine finish, flooring and timbers, and for gum, oak and poplar lumber.

Price changes in agricultural commodity markets were mixed. Grains advanced 0.3% as a result of higher prices for barley, corn and rye, although wheat at Chicago and St. Louis declined. Quotations were also higher for heavy hogs, sheep, poultry, butter, eggs, flour and corn meal, and for most edible fats and oils. Lower prices were reported for cotton, calves, cows, most fruits and vegetables and for cheese and fresh milk (Chicago). Prices of meats as a group declined 0.4%, as reductions were reported for fresh beef, veal, cured pork and lard sufficient to offset higher prices for fresh pork.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Feb. 8, 1941, and for March 9, 1940 and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from March 1 to March 8, 1941.

(1926—100)

Commodity Groups	Mar. 8, 1941	Mar. 1, 1941	Feb. 22, 1941	Feb. 8, 1941	Mar. 9, 1940	Percentage Changes to Mar. 8, 1941, from— Mar. 1,	Feb. 8,	Mar. 9,
All commodities	80.6	80.5	80.4	80.5	78.3	+0.1	+0.1	+2.9
Farm products	70.5	70.4	70.2	70.7	68.5	+0.1	—0.3	+2.9
Foods	73.4	73.1	73.2	73.2	69.9	+0.4	+0.3	+5.0
Hides and leather products	102.5	102.1	101.9	102.2	102.4	+0.4	+0.3	+0.1
Textile products	76.6	76.3	75.6	75.4	73.3	+0.4	+1.6	+4.5
Fuel and lighting materials	72.6	72.6	72.7	72.9	72.8	0	—0.4	—0.3
Metals and metal products	97.9	98.0	97.9	97.8	95.5	—0.1	+0.1	+2.5
Building materials	99.5	99.5	99.3	99.4	93.3	0	+0.1	+6.6
Chemicals and allied products	78.7	78.6	78.5	78.6	77.1	+0.1	+0.1	+2.1
Housefurnishing goods	90.8	90.7	90.2	90.5	89.8	+0.1	+0.3	+1.1
Miscellaneous commodities	76.8	76.7	76.7	76.8	76.8	+0.1	0	0
Raw materials	74.1	73.9	73.7	73.8	72.2	+0.3	+0.4	+2.6
Semi-manufactured articles	82.2	82.0	81.4	81.2	79.7	+0.2	+1.2	+3.1
Manufactured commodities	83.8	83.7	83.7	83.8	81.4	+0.1	0	+2.9
All commodities other than farm products	82.8	82.7	82.6	82.6	80.4	+0.1	+0.2	+3.0
All commodities other than farm products and foods	84.8	84.7	84.5	84.6	83.1	+0.1	+0.2	+2.0

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MARCH 1 TO MARCH 8, 1941

Increases			
Silk	4.5	Grains	0.3
Hides and skins	2.7	Other farm products	0.3
Other foods	2.2	Paint and paint materials	0.3
Crude rubber	2.1	Clothing	0.2
Oils and fats	1.5	Other building materials	0.1
Cereal products	0.7	Furniture	0.1
Cotton goods	0.5	Other miscellaneous	0.1
Plumbing and heating	0.5		
Decreases			
Cattle feed	2.0	Nonferrous metals	0.2
Fruits and vegetables	0.5	Livestock and poultry	0.1
Meats	0.4	Anthracite	0.1
Lumber	0.3	Iron and steel	0.1
Petroleum products	0.2		

February Chain Store Sales Total $248,360,649

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 27 chain store companies, including 2 mail order companies, reported an increase in sales of 12.16% for February, 1941 over February, 1940. Excluding the two mail order companies, 25 other chain store companies reported an increase in sales of 9.63%.

Sales for the 27 companies showed an increase of 12.49% for the two months of 1941 over the two months of 1940. Excluding the two mail order companies, 25 other chains reported an increase in sales of 9.89%.

Chains	Month of February 1941	1940	Inc.	2 Months Ended Feb. 28 1941	1940	Inc.
	$	$	%	$	$	%
4 Grocery	60,633,528	56,313,340	7.67	118,177,995	108,292,228	9.13
11 5 & 10c	64,131,506	59,009,143	8.68	124,433,445	114,756,965	8.43
6 Apparel	26,185,326	22,787,413	14.91	54,715,543	48,346,540	13.17
2 Drug	8,316,000	7,795,631	6.68	16,912,242	15,523,358	8.95
1 Shoe	1,772,200	1,471,285	20.45	3,413,607	2,768,357	23.31
1 Auto supply	3,490,000	2,696,000	29.4	7,176,000	5,903,000	21.6
25 chains	164,528,560	150,072,812	9.63	324,828,832	295,590,448	9.88
2 Mail order	83,832,089	71,366,090	17.47	167,298,303	141,897,834	17.90
27 Companies	248,360,649	221,438,902	12.16	492,127,135	437,488,282	12.49

Commodity Price Average Unchanged During Week Ended March 8, According to National Fertilizer Association

There was no change in the general level of wholesale commodity prices last week, according to the price index compiled by The National Fertilizer Association. This index in the week ended March 8 remained at 100.4% of the 1935-39 average, the same as in the preceding week. The index was 99.9 a month ago, and 98.6 a year ago. The Association's report, under date of March 10, went on to say:

The trend of industrial commodities was upward last week, with the index representing the prices of all commodities except farm products and foods advancing to the highest point reached in over a year. A fractional decline in the food price average was caused by lower quotations for meats, cheese, flour, corn oil, and peanut oil. In the farm product group eight items advanced and eight declined, with lower livestock, poultry and wheat prices more than counterbalancing advances in cotton and other grains.

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The textile index was somewhat higher, with nine items included in the group advancing and none declining. The fuel price index turned upward, the result of higher bituminous coal prices which offset a decline in kerosene. An advance in the metal index reflected rising prices for steel scrap, tin, and lead. The index representing the prices of miscellaneous commodities was also higher, with increases in hides and rubber offsetting declines in linseed meal and cattle feed.

During the week 33 price series included in the index advanced and 19 declined; in the preceding week there were 23 advances and 18 declines; in the second preceding week there were 28 advances and 42 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 8, 1941	Preceding Week Mar. 1, 1941	Month Ago Feb. 8, 1941	Year Ago Mar. 9, 1940
25.3	Foods	92.3	92.4	91.5	91.6
	Fats and oils	76.6	74.6	73.8	77.8
	Cottonseed oil	76.0	72.6	72.9	80.7
23.0	Farm products	92.5	93.2	93.4	88.2
	Cotton	97.8	97.1	96.2	100.9
	Grains	83.3	83.4	84.3	95.9
	Livestock	92.4	93.8	94.0	81.1
17.3	Fuels	102.1	101.3	101.5	105.4
10.8	Miscellaneous commodities	111.3	110.9	109.8	111.9
8.2	Textiles	115.0	114.5	113.0	107.8
7.1	Metals	103.4	103.3	103.1	101.4
6.1	Building materials	116.4	116.4	112.7	104.5
1.3	Chemicals and drugs	104.0	104.0	103.9	100.0
.3	Fertilizer materials	105.8	105.8	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	100.4	99.9	98.6

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: Mar. 8, 1941, 78.2; Mar. 1, 78.2; Mar. 9, 1940, 76.8.

Electric Output for Week Ended March 8, 1941, Totals 2,835,321,000 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 8, 1941, was 2,835,321,000 kwh. The current week's output is 15.1% above the output of the corresponding week of 1940, when the production totaled 2,463,999,000 kwh. The output for the week ended March 1, 1941, was estimated to be 2,825,510,000 kwh., an increase of 14.0% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 8, 1941	Week Ended Mar. 1, 1941	Week Ended Feb. 22, 1941	Week Ended Feb. 15, 1941
New England	17.1	13.3	16.7	14.0
Middle Atlantic	11.8	10.6	14.5	11.7
Central Industrial	18.1	16.7	17.4	16.5
West Central	9.1	10.7	8.6	8.8
Southern States	19.6	17.5	14.8	13.3
Rocky Mountain	12.3	10.7	10.7	7.5
Pacific Coast	11.5	10.9	12.7	13.2
Total United States	15.1	14.0	14.9	13.5

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	2,835,321	2,463,999	+15.1	2,212,897	1,538,452	1,702,670

Engineering Construction Third Highest on Record—Tops All Previous February Totals

Engineering construction awards, according to a report issued on March 11, for the four weeks of February, $435,401,000, are the third highest ever reported by "Engineering News-Record," being exceeded only by the January volume and the total for last October. The February weekly average, $108,850,000, is 101% above the average for the five weeks of February, 1940, but 7% below the near-record weekly average for the five weeks of January.

Private construction, on the weekly average basis, tops the 1940 month by 74%, but is 1% under last month. Public awards are up 116% compared with a year ago, but down 9% compared with a month ago. The Federal portion of the public total exceeds last year by 652%, but drops 7% from last month. State and municipal construction is 16% and 14% lower, respectively, than a year ago and a month ago. The report also said:

Values of awards for the three months are:

	February, 1940 (Five Weeks)	January, 1941 (Five Weeks)	February, 1941 (Four Weeks)
Total construction	$270,928,000	$584,549,000	$435,401,000
Private construction	98,992,000	174,679,000	137,920,000
Public construction	171,936,000	409,870,000	297,481,000
State and municipal	137,869,000	135,011,000	92,389,000
Federal	34,067,000	274,859,000	205,092,000

The February award volume brings 1941 construction to $1,019,950,000, the highest total for an opening two-month period ever reported, and 120% over the volume for the period in 1940. Private awards are double their last year's awards, and public construction is 130% higher due to the 760% gain in Federal work.

The current month's averages in the classified construction groups, compared with those for February, 1940, show increases in public buildings of 429%; in industrial buildings, 58%; commercial building and large-scale private housing, 89%; waterworks, 57%; sewerage, 20%; earthwork and drainage, 4%, and unclassified construction, 194%. Losses are in streets and roads, 20%, and bridges, 63%.

Comparisons of February averages with those of a month ago reveal increases in commercial building and large-scale private housing, 2%; earthwork and drainage, 319%, and unclassified construction, 8%. Decreases are reported in streets and roads, 9%; public buildings, 16%; industrial buildings, 5%; bridges, 72%; waterworks, 6%, and sewerage, 7%.

Geographically, all sections of the country top their respective averages of a year ago. New England's gain is greatest, 262%, followed by Middle Atlantic, 144%; South, 114%; west of Mississippi, 92%; Middle West, 82%, and Far West, 41%.

Three regions report increases over the January averages. West of Mississippi is up 14½%; Middle Atlantic, up 2%, and New England, 0.3%. Middle West is 15% below a month ago; South, off 15½%, and Far West, 17% lower.

New Capital

New capital for construction purposes for February, $585,123,000, tops last year by 614%. The month's financing total is made up of $509,000,000 in Federal funds for construction of shipbuilding facilities and doubling naval ordnance manufacturing facilities, $30,927,000 in State and municipal bond sales, $24,250,000 in Reconstruction Finance Corporation loans for industrial construction, $19,468,000 in corporate security issues, and $1,478,000 in United States Housing Authority loans for low-rent housing.

New construction financing for the two months of 1941 totals $679,111,000, an increase of 284% over the $176,453,000 reported for the period last year. The volume includes $509,000,000 in Federal appropriations for Federal construction, $130,720,000 in private investment, and $39,391,000 in Federal funds for non-Federal work.

United States Foreign Trade With Geographic Areas and Leading Countries in January, 1941

Exports to British Empire countries in January increased 12% in value as compared with December, mainly on account of relatively large shipments of war-related commodities to the United Kingdom, British Malaya, and British West Africa. However, this gain was almost entirely offset by a decline of 40% in the value of exports to Japan and 10% to Latin America. Total United States exports rose only 1% or $3,000,000, to $325,000,000 in January.

United States imports decreased to $229,000,000 in January from $253,000,000 in the preceding month as a result of smaller entries of goods from various countries, including Canada, the United Kingdom, Australia, British South Africa, Japan, Netherlands Indies, and Belgian Congo. The increases in imports from Mexico, Uruguay, Cuba, and Philippine Islands during January failed to counter-balance declines in imports from these other countries.

Exports to British Empire countries rose to approximately $224,000,000 in January, a gain of $24,000,000 over December and of $16,000,000 over the average value of shipments during the second 6 months of 1940. This means that British Empire countries in January took 69 percent of total United States exports, the largest proportion for any month of the war period.

Exports to the United Kingdom in January showed a gain of $15,000,000 over December to $117,000,000, the largest total for any recent month. During last August, the emergency shipments of obsolete United States ordnance and of explosives resulted in a higher total of $126,000,000, but except for that month the January total represents the largest for the war period. The gain in exports to the United Kingdom over December was largely accounted for by increases in shipments of heavy iron and steel, and the sale of merchant vessels, which were valued at $23,700,000 and $5,400,000, respectively. Exports to the United Kingdom of aircraft valued at $19,300,000, were approximately as large as in December, while those of metal-working machinery, valued at $18,000,000, were about $2,600,000 lower than in December. Increased shipments of aircraft mainly accounted for the relatively high value of exports to British Malaya, and the Gold Coast in January—$4,800,000 and $6,900,000, respectively—and also for the increase in exports to the Union of South Africa from $11,000,000 in December to $11,800,000. The Commerce Department also noted:

Exports to Japan dropped in January from a value of $19,300,000 in December to $11,600,000, the smallest monthly aggregate since August, 1936. Shipments of machine tools, heavy steel products and gasoline exports declined considerably .

Exports to Latin America showed a further decline of $6,000,000 from December to $59,210,000 in January and dropped below the high average monthly value for 1940. However, among the various countries, only exports to Mexico, which had increased greatly during the final months of last year, showed a marked falling off from December—the result of smaller shipments of automobiles, heavy iron and steel, and various other commodities. January exports to Mexico of $8,500,000 were $2,000,000 less than in December but only slightly under the average in the second 6 months of 1940.

Exports to Europe, exclusive of the United Kingdom, amounted to only $10,000,000 in January, a total much below the $106,000,000 reported in January of last year. While United States goods continue to be shipped to the U. S. S. R., Ireland, Sweden, Finland, Portugal, Spain and Greece amounting to about 3 percent of total United States exports, shipments were negligible to all other countries in Europe during January.

United States imports from British Empire countries, as a group decreased from a value of $115,000,000 in December to $98,000,000 in January, which total was higher, however, than the value of imports from those countries in January of last year. The change from December to January was largely accounted for by decreases in imports of newsprint, aluminum and zinc from Canada, by smaller entries of wool from Australia; by a decline in diamond imports from South Africa; and by smaller imports of rubber from Ceylon. Imports from British Malaya totaling $30,050,000 in

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January as compared with $29,950,000 in December included larger amounts of crude rubber but smaller amounts of tin. Imports from the United Kingdom dropped from a value of $13,600,000 in December to $9,700,000 in January mainly because of reduction in entries of whisky and textile manufactures.

Imports from non-British countries, as a group, were approximately $8,000,000 smaller in value than in December. The Netherlands Indies furnished decreased amounts of crude rubber in January, Japan supplied smaller quantities of raw silk, and the Belgian Congo furnished less cobalt and uranium. However, imports from a number of countries increased during January. From Uruguay imports reached the unusual total of $6,500,000 as a result of substantial increases in the entries of unmanufactured wool from that country. Imports of sugar from Cuba and the Philippine Islands also showed increases in January, and entries of cattle, tomatoes, and coffee from Mexico were larger than in December.

Imports from Europe, excluding the United Kingdom, dropped to $10,400,000 in January from $37,800,000 in January, 1940, and $12,600,000 in December. The imports in January were largely from Portugal and Spain which still have free access to Atlantic shipping routes, from the U. S. S. R. via the Pacific, and from Switzerland, in part by airplane, although some goods from German-occupied areas, such as Belgium cut diamonds, continue to arrive in the United States. The imports of cut diamonds in January were not received directly from Belgium but via other countries. In accordance with usual practice, however, the diamond imports are credited in the United States statistics to the country of origin.

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

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS			IMPORTS		
	Jan., 1940	Dec., 1940	Jan., 1941	Jan., 1940	Dec., 1940	Jan., 1941
Europe	172,705	116,389	126,772	51,996	26,187	20,119
Northern North America	42,252	63,266	62,449	30,144	43,611	36,586
Southern North America	27,710	33,824	30,022	19,964	15,773	24,474
South America	38,568	31,825	29,188	31,562	48,017	46,837
Asia	66,575	52,146	49,695	98,193	97,790	85,070
Oceania	10,995	8,242	5,181	2,099	8,040	5,347
Africa	11,276	16,625	22,047	8,033	13,663	10,203
Total	370,082	322,317	325,355	241,992	253,082	228,636
Argentina	10,157	4,734	5,300	9,658	11,613	11,186
Australia	9,701	6,726	4,142	1,486	7,849	4,331
Belgium	3,916	----	a	5,071	1,894	1,241
Belgian Congo	115	1,173	38	132	4,886	2,153
Bolivia	629	815	593	524	561	849
Brazil	9,220	10,046	9,216	7,878	12,704	11,644
British East Africa	322	921	525	949	625	500
British India	6,108	6,459	8,780	10,965	7,122	6,314
British Malaya	1,394	1,456	4,826	25,569	29,946	30,054
Canada	41,618	62,439	61,886	28,857	41,913	35,486
Ceylon	133	157	119	1,893	3,825	1,933
Chile	3,259	3,361	2,955	2,431	6,709	4,999
China	8,035	5,396	4,670	9,026	8,048	7,524
Colombia	4,823	4,765	4,045	5,269	4,483	5,179
Costa Rica	734	1,188	591	219	310	483
Cuba	7,239	8,207	7,600	7,375	5,436	10,105
Curacao (Netherlands W. Indies)	2,657	1,657	1,208	1,981	752	1,502
Dominican Republic	449	593	593	318	666	549
Ecuador	721	583	585	367	512	460
Egypt	1,960	2,074	1,888	619	245	292
El Salvador	457	358	397	986	34	460
Finland	1,929	1,285	1,819	1,442	543	450
France	38,508	a	1	7,307	1,301	493
French Indochina	674	202	256	845	3,794	2,513
Germany, Austria, Czechoslovakia, Poland	a	2	a	1,669	200	532
Gold Coast	141	201	6,909	1,043	1,274	1,899
Greece	750	1,054	1,205	1,740	23	13
Guatemala	898	754	858	1,230	677	1,235
Honduras	681	586	572	586	719	530
Hongkong	1,255	2,430	2,374	494	155	194
Iran (Persia)	316	1,320	905	859	716	786
Iraq	142	154	485	1,585	1,394	781
Ireland	977	210	959	252	181	133
Italy	8,300	9	a	2 563	84	25
Japan	29,707	19,343	11,588	22,197	14,033	10,391
Kwantung	1,108	937	433	29	71	89
Mexico	7,998	10,553	8,507	5,970	5,769	7,743
Netherlands	13,212	1	1	2,052	47	19
Netherlands Indies	3,966	6,184	6,319	12,461	19,387	15,212
Newfoundland and Labrador	631	808	558	1,093	1,513	1,068
New Zealand	1,198	1,442	1,018	555	136	779
Norway	4,261	1	1	1,716	20	1
Panama, Republic of	1,528	1,599	1,827	263	450	511
Panama Canal Zone	2,432	4,613	4,866	61	19	34
Peru	1,880	2,000	1,739	958	2,021	1,335
Philippine Islands	9,058	5,672	6,782	7,350	6,219	7,857
Portugal	1,151	1,611	1,090	683	1,723	1,587
Spain	4,325	487	711	748	1,326	1,077
Sweden	7,812	1,937	1,165	6,387	97	250
Switzerland	3,604	1,414	357	2,424	2,447	2,293
Thailand (Siam)	825	458	773	89	235	252
Trinidad and Tobago	571	398	788	152	39	77
Turkey	1,877	247	300	2,535	376	168
Union of South Africa	6,795	11,038	11,836	2,961	4,479	3,515
Union of Soviet Soc. Republics	13,066	6,902	2,501	1,957	2,334	1,811
United Kingdom	67,152	101,313	116,631	14,174	13,610	9,742
Uruguay	859	1,152	855	2,259	2,602	6,452
Venezuela	6,663	3,870	3,505	1,695	6,026	3,875

a Less than $500.

Canadian Industrial Activity Continued to Advance Sharply in Mid-February, Reports Canadian Bank of Commerce

A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, announced on March 11 that the bank's index of industrial activity at mid-February registered 139 (1937 equals 100), as compared with 133 at mid-January. The percentage of current factory capacity utilized rose from 96 to 100. Activity in the various heavy industries was mainly accountable for this accelerated rise, but increases, ranging from slight to moderate, in the other groups were contributory factors. Mr. Arscott's announcement continued:

Foodstuffs recorded the first general rise since November. The automotive industries continued along the rising trend of activity which began last autumn, and operated at a rate 56% above that of a year ago. The corresponding increase over February, 1940, in the iron and steel trades was 87%.

Our wage payroll index for January, 1941, was 153 (1937 equals 100), as compared with 166 for December and 106 for January, 1940. The index for manufacturing wages alone was 157, as compared with 163 in December and 111 in January, 1940. That for wages in wholesale, retail and service trade was 124, as compared with 199 in December and 95 in January, 1940. These declines from December were seasonal, that in trade being most marked owing to the high level reached in the earlier month as a result partly of extra holiday employment and partly of the distribution of bonuses. The increase of January, 1940, was 41% in manufacturing, 31% in trade, and 44% in the composite index.

Summary of Business Conditions in Federal Reserve Districts

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

First (Boston) District

In New England during January the level of general business activity continued to rise over the level which prevailed during December and was substantially higher than in January, 1940, after allowances had been made for customary seasonal changes, the Federal Reserve Bank of Boston said in its "Monthly Review" of March 1. In part, the summary adds:

The gains were quite general in most lines of industry, with the building industry particularly reflecting extensive increases over a year ago. During the four-week period ending Feb. 8 car loadings in this district were 6.9% higher than during the corresponding four-week period a year ago.

During January sales of 81 reporting New England department stores and apparel shops were 2.6% higher than in January, 1940, with increases occurring in five of the six New England States. . . .

Production of boots and shoes during January in New England is estimated to have been 12,444,000 pairs, an increase of 26.1% over the December, 1940, total and exceeding by 0.2% production in January, 1940. . . .

The amount of raw cotton consumed by mills in New England during January was 102,508 bales, an amount higher than in any other January since 1930 and exceeding January, 1940, by 11.4%. The amount of raw wool consumed on a daily average basis in New England mills during January was considerably higher than in January a year ago.

The number of wage-earners employed in 1,740 representative manufacturing establishments in Massachusetts during January was 0.7% smaller than the number employed in these same concerns during December, 1940, and there was a decrease of 1.8% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries, but these declines were reported to be less than the average seasonal declines of 2.3% in employment and 3.4% in payrolls.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of March 1, states that "available statistical data for February indicate that general business activity held at approximately the January level." The "Review" goes on to say:

Steel mill operations continued at 97% of capacity during the first half of February, subsequently declining moderately as a result of strikes and shutdowns for repairs, but rising to 96½% in the last week of the month. Shortages of certain non-ferrous metals—zinc and aluminum in particular—were encountered by some manufacturers, partly, no doubt, owing to uneven distribution of available supplies. The first mandatory industry-wide priorities under the defense program, applying to producers of aluminum and machine tools, were imposed Feb. 24 by the Office of Production Management.

Automobile production in the United States and Canada was stepped up from 23,800 cars daily in January to upwards of 25,000 cars a day in February. Electric power production and railway freight traffic during the first three weeks of February approximately held their January levels after adjustments for usual seasonal changes. Figures for the same period on department store sales and retail automobile sales showed considerable increases over the preceding month and over February, 1940.

Production and Trade in January

During January the index of production and trade computed at this Bank continued at the December level of 102% of estimated long-term trend. The failure of the index to rise further in January was traceable in considerable part to the retarding effect of seasonal adjustments in certain industries, such as steel and cotton textiles, where current output was being pushed in the ordinary low month of December and hence where seasonal expansion in January was virtually a physical impossibility. In addition, there were recessions in a number of consumers' non-durable goods lines.

In producers' durable goods industries—many of them of key importance in the national defense program—conditions during January were similar to those which characterized the closing months of 1940. Steel mill operations moved up to 97% of calculated capacity, but despite the record volume of steel production a further increase in order backlogs was reported during the month. Construction work was unusually active, considering weather conditions, and operations continued to rise steadily in branches of industry where direct national defense needs are most powerfully felt—for example, aircraft, machinery of many different classes, and shipbuilding. Production of airplanes of military types was reported to have reached 957 in January compared with 799 in December.

The manufacture of consumers' durable goods, especially passenger automobiles, showed marked stimulation from increasing employment and payrolls, and to some extent from concern over the possibility that intensification of the national defense effort will lead to a diversion of productive facilities to military needs. Field stocks of passenger cars were built up to an unusually high level, partly in anticipation of such a diversion and partly in anticipation of heavy spring sales.

Among producers' non-durable goods industries, cotton textile mills increased operations less than usual over December and woolen mill activity decreased somewhat from its exceptionally high December level. In a number of consumers' non-durable goods lines, most of which also had operated at comparatively high rates in the preceding month, there was a tendency for production to decline. Reduced marketings led to a pronounced contraction in meat-packing operations; tobacco manufacturing and shoe production increased less than usual; and wheat flour production was curtailed. In retail trade changes in business volumes more or less followed the usual seasonal patterns, except for the exceptionally large consumer demand for motor cars.

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

	Jan., 1940	Nov., 1940	Dec., 1940	Jan., 1941
Index of production and trade	93	99	102*p*	102*p*
Production of:				
Producers' durable goods	94	107	115*p*	116*p*
Producers' non-durable goods	98	105	109*p*	105*p*
Consumers' durable goods	77	80	80*p*	89*p*
Consumers' non-durable goods	98	101	103*p*	98*p*
Primary distribution	90	92	95*p*	95*p*
Distribution to consumer	95	101	102*p*	103*p*
Industrial Production—				
Steel	108*r*	128	138	127
Automobiles	89	94	84	101
Bituminous coal	94	91	94	93*p*
Crude petroleum	93	85	87	87*p*
Electric power	99	104	106*p*	106*p*
Cotton consumption	110	125	138	127
Wool consumption	110	151	164	145*p*
Shoes	111	112	124*p*	115*p*
Meatpacking	103	111	113	96
Tobacco products	88	95	97	94
Manufacturing Employment—				
Employment	97	103	105	106*p*
Man-hours of employment	91	101	105	105*p*
Construction—				
Residential building contracts	42	62	67	55
Nonresidential building & engineering contracts	45	83	103	69
Primary Distribution—				
Ry. freight car loadings, mdse. and miscel	88	94	99	100
Ry. freight car loadings, other	88	95	88	88
Exports	107*r*	87	87	---
Imports	86	86	92	---
Distribution to Consumer—				
Department store sales (United States)	90	99	99	100*p*
Grocery chain store sales	99	98*r*	99	100*p*
Variety chain store sales	96	107	107	102*p*
Mail order house sales	95	99*r*	103*r*	101
New passenger car sales	100	106	106	125
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	59	61	62	57
Velocity of demand deposits, New York City (1919-25 average=100)	28*r*	29	30	23
Cost of Living and Wages—*				
Cost of living (1935-39 average=100)	103	104	105	105*p*
Wage rates (1926 average=100)	113	115	115	115*p*

* Not adjusted for trend. *p* Preliminary. *r* Revised.

Third (Philadelphia) District

It is reported by the Federal Reserve Bank of Philadelphia in its "Business Review" of March 1 that "business and banking activity in the Third Federal Reserve District in January continued near the peak levels reached at the end of 1940, despite some curtailment in manufacturing operations for inventory appraisal and repairs to machinery." The Bank also had the following to say:

The production of materials for national defense has shown a steady and sharp advance since the beginning of the program last June. Many plants have been erected or renovated, and a substantial amount of new special equipment has been installed. Further large increases in operations on Government orders are in prospect.

Active defense buying has also stimulated private purchases, to some extent for the purpose of accumulating inventories in anticipation of possible difficulties in obtaining supplies of basic materials. The principal stimulus to civilian business has been the consistent high level of consumer incomes.

The shift from peace-time to defense production has required substantial expansion of plant facilities and has created an unusually active demand for various strategic goods. This has resulted in actual or threatened shortages of certain key materials and skilled labor.

Industrial activity in this district during January declined somewhat. The principal reductions were in the output of consumers' goods. The output of heavy goods was well sustained at levels substantially above a year earlier. Large backlogs assure continued operations near capacity in many basic industries, at least through the balance of 1941. Construction of both residential and non-residential buildings continues active.

Employment and wage payments in most major lines of industry and trade were reduced in January but continued well above a year ago. . . .

Sales of general merchandise through retail distributors declined more than usual in January, but the demand for durable consumers' goods continued active. In wholesale trade some decrease in business was also reported. The movement of freight increased further in the month, when there is ordinarily some decline.

Fourth (Cleveland) District

In its Feb. 28 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "since many important Fourth District industries have operated near the practical limits of capacity for some time, there was little fundamental change in the general rate of activity during January, save that several new monthly records were established." The Bank further states:

Operating schedules in a few continuous production industries like steel were rearranged early in February in order that deteriorated facilities might be renewed, but in many cases suspensions at one plant were offset by resumption of output at another. Incoming business continued in large volume, especially for heavy goods and other items directly related to the defense program, though some leveling off in demand for certain types of products, especially style merchandise, appeared in mid-February. Retailers generally had ordered spring and summer lines in somewhat greater quantities than usual when goods were first offered, and the subsequent decline consequently was largely seasonal in nature. Though reorders were received by manufacturers, they were not in sufficient volume to maintain backlogs, prompt shipments being made according to requests. In some other industries unfilled orders continue large, after reaching record levels.

Further improvement was evident in Ohio industrial employment during January. . . . Greatest gains reported last month were at electrical machinery factories and automobile plants.

Although dollar value of sales declined somewhat more than seasonally from the high December total, volume of retail trade at reporting Fourth District department stores last month was the best for any January since 1929.

Fifth (Richmond) District

The Feb. 28 "Monthly Review" of the Federal Reserve Bank of Richmond indicates that "January trade and industry in the Fifth Federal Reserve District continued on the high levels of recent months." The following is also from the "Review":

There were some seasonal recessions in lines directly affected by Christmas business, such as retail trade, automobile sales, and debits to individual accounts, but some industrial lines which take holidays in December advanced their output in January, such as tobacco manufacturing and the textile industry. Every field of endeavor except coal mining showed substantially greater activity last month than in January, 1940, and the adverse comparison made by coal was due rather to unusually high 1940 figures than to low figures this year. . . .

Fifth District industries are generally working at or near capacity, partly on defense orders and partly on increased demand for commercial goods as purchasing power rises. Cotton textile mills set a record for cotton consumption in January, and rayon yarn output also reached a new high level. Tobacco manufacturers in January exceeded January, 1940, production in all lines, and shipyards and airplane plants used every facility and employed all skilled workers they could secure and make room for. Further expansion of many industries is under way or is being planned for the near future.

In distribution of goods to consumers, activity was materially above that of a year ago. Department store sales in January, 1941, exceeded January, 1940, sales by 18%, most of which represented the movement of additional merchandise, since price changes in the year were not marked. Furniture sales were 26% larger in January than a year ago, and wholesale trade advanced 19% over the same perod. New automobiles registered last month in the district outnumbered January, 1940, registrations by 25%, and sales of used cars were correspondingly high.

Sixth (Atlanta) District

The following summary of business conditions in the Sixth Federal Reserve District is taken from the Atlanta Federal Reserve Bank's "Monthly Review" of Feb. 28.

In January the tempo of trade and industrial activity continued high. Department store sales declined by slightly more than the usual amount from the record volume reported for December, while distribution by wholesale firms declined a little less than usual. New high levels were reached in activity at textile mills in the district. The value of construction contracts awarded in January was considerably below that of December, but construction activity on contracts already awarded continued at a rapid pace. . . .

The rate of pig iron production in the Alabama area reached successive peaks in November and December, and declined 1% in January, when it was 9% higher than in January last year. . . .

Coal production in Alabama and Tennessee during January was at a daily rate 4% higher than in December, slightly higher than in January last year, and the highest for any month in about 11 years.

Electric power production in the six States of this district declined 1% in December, the latest month for which figures are available, from the record level reported for November, but was 15% greater than in December a year earlier, which compares with a gain of 11% for the United States as a whole.

Seventh (Chicago) District

In the Feb. 27 issue of its "Business Conditions" the Federal Reserve Bank of Chicago states that Seventh District industrial activity has continued at the high pace set in the earlier winter months. The Bank likewise says:

In January there is usually a sharp decline in total employment and payrolls due to letdowns following the holiday season. This year declines were evidenced in non-durable goods industries and in non-manufacturing businesses, such as merchandising and construction. However, employment in durable goods industries was maintained at about the high level reached in December. For manufacturing industries as a whole the level of employment in January was 14% and that of manufacturing payrolls 21% greater than last year.

Recent months have shown practically record output in the steel industry. With all products in substantial demand, ingot capacity continues strained. There was a further gain in January in new business at district steel and malleable casting plants, and these orders booked were substantially heavier than last year. Manufacture of automobiles has been maintained at record levels for the season, reflecting a desire to build up field stocks as well as a strong retail demand.

Although volume of residential awards declined slightly in January, there was a counterseasonal increase of 8% in total construction contracts awarded which were more than twice as heavy as a year earlier in the month. District furniture manufacturers report a sharp seasonal gain in volume of new orders because of the January furniture shows; this volume was about 30% heavier than last January. Paper mills in the district also showed sizable gains in new business for the period.

Volume of consumer buying has continued exceptionally good. District department store sales showed a 10% gain over last year in January, and reports from the larger stores for the first two weeks of February indicate an increase of 18% over a year earlier. Trade of apparel stores increased 14% in January over the first month of 1940. Sales of shoes at retail recorded close to the same gain, and those of furniture and housefurnishings were as much as 30% higher than a year ago. District wholesale trade during January totaled 14% greater than last January.

Eighth (St. Louis) District

In its Feb. 28 "Business Conditions" summary the Federal Reserve Bank of St. Louis reports that "stimulated by an increasing volume of defense expenditures and steadily expanding civilian consumer demand, Eighth District trade and industry during January and the first half of February maintained the high rate of activity which characterized the final quarter of 1940." From the review we also quote:

In certain lines the showing made in January exceeded that of any month last year, and in the case of certain units new high records were established. During December major defense contracts awarded by the War and Navy Departments in this district represented a dollar value of $11,900,708, bringing to $399,883,000 the volume of such contracts let since June 1, 1940. Since Jan. 1 there has been a substantial volume of additional orders for a wide variety of commodities placed by the several Government agencies. As a result of expanded manufacturing activities and gains in agricultural and other seasonal occupations, the general employment situation developed noticeable improvement, and in a number of localities was reported the most satisfactory at this particular time in more than a decade.

Increased production extended to practically all lines investigated, but was most marked in iron and steel, aircraft, engines, railroad equipment, machine tools and other lines directly or indirectly affected by the national defense program. Output of steel ingots at mills in this area was stepped up to 93% of rated capacity in the first week of February. This was the highest rate since May, 1937, and compares wth 87.5% a month earlier and 68% a year ago. Operations at lumber mills and wood

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working plants were at an unusually high rate for this season, and as has been the case for a number of months, new orders exceeded current output. A moderate increase was reported in January production at cotton textile mills, with a number of plants operating at full capacity. Activities at shoe factories increased in about the usual amount from December to January.

Ninth (Minneapolis) District

The Feb. 28 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "business advanced to the highest January level since 1929 or 1930." The following is also from the summary:

January business volume in this district, aside from seasonal changes, resumed the upswing started in July, 1940, after declining slightly in December, and was the largest for the month since 1929 or 1930. . . .

Department store sales in this district in January were somewhat larger than in the same month one year earlier. City department stores reported a gain of 5% over a year ago and the largest January sales volume since 1929. Country store sales, however, were in about the same volume as in January, 1940, but were larger than in any other January since 1929. . . .

The volume of manufacturing production in this district, as measured by the following indicators, declined seasonally during January but was larger than in the same month in any other recent year. Electric power production declined seasonally during January but was 10% larger than one year earlier and was the largest January production on record. The index of Minnesota manufacturing employment also declined seasonally, was 9% larger than in January, 1940, and was substantially larger than in any other January of our eight-year records. Flour production in the Northwest increased seasonally but was slightly smaller than one year earlier. Linseed oil shipments increased during the month, were 38% larger than in 1940, and were the largest January shipments since 1925. The cut of lumber was in about the same volume as one year earlier. Slaughterings of cattle and calves were slightly larger than in January, 1940, but hog and sheep slaughterings were smaller.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth (Kansas City) Federal Reserve District is taken from the Feb. 28 "Monthly Review" of the Kansas City Reserve Bank:

For the third successive month precipitation was unusually heavy, moisture in January being fully 75% above normal. As a consequence, the crop outlook is the best in many years. War activity is being felt in this area and employment any payrolls are increasing. Sentiment is better and both wholesale and retail buying have been approximately 13% above the early weeks of last year. Constructon is exceptionally active. Zinc and lead ore shipments are being stimulated by the war. Hog prices rose rapidly in December and January, and in February most of the gains were held. Cattle prices remain high. Payments by check are 8% above last year and bank loans are 18% higher. The investments of banks are lower.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank "the output of manufacturers in the Eleventh District and the distribution of commodities to consumers continued heavy in January, exceeding the respective totals for the opening month of 1940 by a substantial margin." In its March 1 "Monthly Business Review" the Bank further commented, in part:

Employment and payrolls were maintained at a considerably higher level than a year ago. Department store sales declined by less than the average seasonal amount from December to January, and on a seasonally adjusted basis they were near the all-time high. At reporting wholesale trade firms business increased noticeably to a level 17% higher than in January last year. The value of constructon contracts awarded declined somewhat from the record total reported in December, but continued much greater than in the corresponding month a year earlier. Daily average crude oil production declined fractionally from December to January, but refinery operations were stepped up, crude oil runs to stills being the highest of record. Production and shipments of lumber increased sharply, following the usual year-end decline. Operating schedules were about those of a year ago at meat-packing establishments and at mills producing cotton textles, cottonseed products and flour. Production of brick and tile and structural iron and steel products continued to expand.

Twelfth (San Francisco) District

Gains in Twelfth District business during the last half of 1940, in part originating in and made possible by expansion in production facilities, were generally extended in January and February, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of March 1. The Bank further said:

Industrial production, employment and payrolls advanced further, seasonal influences considered. As in the immediately preceding months, expansion occurred principally in the defense and durable goods industries. Activity at aircraft and shipbuilding plants and in the numerous firms supplying these two industries with materials, equipment, and parts was advanced further, while gains also took place in the number industry. Furniture manufacturing and automobile assembling appeared to recede less than is usual in January. Local steel production remained at about capacity levels, while the mining and smelting of non-ferrous metals, spurred on by demands that, temporarily at least, appear to be in excess of current production, continued at the high levels of recent months. New private residential building, which customarily declines slightly in January, advanced substantially, and on a seasonally adjusted basis attained a record for recent years. . . . Non-residential construction initiated during January was somewhat lower than the totals for the preceding several months.

The material advances in retail trade during November and December were well maintained in January. Dollar gains in recent months have been largest in localities in which the principal and rapidly expanding district defense industries—aircraft and shipbuilding—are located, or in which heavy defense construction and the concentration of troops are occurring. In San Diego department store sales in January were 40% higher than in January, 1940, while in Tacoma the gain amounted to 38%. For the district as a whole the year period increase amounted to 10%. While increases in sales at department stores in other principal population centers have not been as large as those in San Diego and Tacoma, retail trade in Los Angeles, San Francisco, Portland and Seattle has nevertheless improved recently.

Javan Sugar Stocks on Jan. 1, 1941, Increased 97% Over Last Year Due to Decline in Exports

Stocks of sugar on hand in Java, Dutch East Indies, on Jan. 1, 1941, amounted to 918,310 long tons as against 466,359 tons on the same date last year, an increase of 451,951 tons, or approximately 97%, according to advices received by Lamborn & Co., New York. The firm's announcement added:

The increase in stocks is due primarily to the falling off in exports, which during 1940 totaled 794,277 tons as contrasted with 1,347,780 tons in the previous year, a decrease of 553,503 tons.

Sugar production during 1940 totaled 1,578,287 tons, or 27,825 tons more than the 1939 outturn of 1,550,462 tons. For the current 1941 season, a crop of around 1,720,000 tons is indicated. Harvesting of this crop is expected to commence in March.

Sugar consumption in Java during 1940 totaled 332,059 tons while in 1939 it amounted to 311,672 tons.

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
Mar. 8	154,001	138,165	277,115	80	78

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 Employment in Non-Agricultural Industries Was at Highest Level of any January on Record, Secretary of Labor Perkins Reports—Total of 36,343,000 Workers Was 1,100,000 Above January, 1929, and 1,868,000 Over January, 1940—Employment on Public Construction and Relief Programs Advances, While Jobs in Regular Federal Services Decline

With 36,343,000 workers employed in the non-agricultural industries in January, employment was at the highest level in any January on record, being over 1,100,000 above that of January, 1929, and 1,868,000 greater than in January, 1940, Secretary of Labor Perkins reported on Feb. 27. "The largest portion of the gain during the year was in manufacturing industries, in which 780,000 more workers were employed than in January, 1940," she said. "Employment on construction projects also was considerably above last year's level, more than 600,000 additional workers being employed. The only major group showing decreased employment over the year interval was mining, in which the loss of 8,000 workers was due to reductions in coal mining and crude petroleum. January employment was 956,000 less than in the preceding month as compared with a decline of 1,166,000 between the same two months a year ago. The major portion of the decline was of course in retail-trade establishments, in which employment was reduced by 650,000 in January following the seasonal increase due to Christmas business. Despite this decline, employment in retail establishments remained substantially above the level of a year ago." Secretary Perkins also stated:

Continued expansion in many lines of manufacturing activity, particularly in the industries producing materials for National defense, resulted in a less-than-seasonal decline in factory employment in January. The current decrease of 0.9%, or 74,000 factory workers, was less than half the usual December-January decline of 2.1%, or nearly 200,000 workers. Factory employment and payrolls last month stood above all preceding January levels on record.

While winter weather conditions tended to curtail employment on construction projects, the January decline in private building construction was less pronounced than in previous years and employment on Federal, building construction projects showed only a negligible decline. In the Federal, State and local government service, not including the armed forces, the release of Post Office Department employees engaged temporarily to handle Christmas mail more than offset the gains shown in other branches

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of Government service. The employment changes in the remaining groups were not marked and followed generally the usual seasonal trends.

The above estimates relate to civil non-agricultural employment and do not include the Civilian Conservation Corps, the Work Projects Administration, the National Youth Administration, or the armed forces.

The Labor Department also had the the following to report concerning the January employment record:

The decline from December to January of 0.9%, or 74,000 in factory employment was coupled with a decrease of 2.1%, or $4,900,000 in weekly factory payrolls. These losses were decidedly smaller than seasonal, defense activity having partially offset declines due to customary shutdowns for inventory taking and repairs. The seasonally expected recessions are 2.1% or 193,000 in number of workers and 4.0% or $9,300,000 in weekly wages. Decreases in factory employment from December to January have been reported in 17 of the 21 years for which data are available, and in payrolls in 19 years.

The January, 1941, employment index for all manufacturing industries combined was 115.2 (on the basis of 100 for the 1923-4-5 base period), a gain of 9.7% since a year ago. The corresponding payroll index stood at 119.8 or 20% above the level of January, 1940.

Durable-goods employment showed a slight gain (0.3%) over the month interval and a very large expansion (17.9%) over the year interval. The corresponding payroll changes were a decrease of 0.8% of the month, but a gain of 31.5% for the year. The January, 1941, indexes were 118.0 for employment and 130.6 for payrolls.

Non-durable-goods employment fell 1.9% from December, 1940, to January, 1941, but showed a gain of 2.6% between January, 1940, and January, 1941. The corresponding payroll changes were —3.9% and +7.3%. The current employment and payroll indexes were 112.6 and 107.7.

Of the 157 manufacturing industries surveyed, 74 showed gains in employment between December and January and 54 reported larger payrolls, most of the employment increases being contra-seasonal.

Defense industries in which particular interest has centered in recent months and which showed substantial employment gains are listed below:

Industry	a Wage Earners	b Gain	Industry	a Wage Earners	b Gain
Shipbuilding	129,600	9,200	Screw-machine prod	26,300	1,000
Aircraft	138,500	7,300	Ammunition	10,500	800
Engines	71,100	4,000	Aluminum manufactures	32,500	600
Machine tools	80,700	2,600	Abrasives	11,600	500
Machine-tool accessories	41,700	2,000			

a Estimated number, January, 1941. b Gain from December to January.

Other manufacturing industries affected by defense activity and showing large employment gains were: foundries and machine shops (12,000), electrical machinery (9,200), steel (6,900), agricultural implements (3,700), brass, bronze, and copper products (2,600), and chemicals (1,200). Among the industries which were employing more workers in January, 1941, than in any other month for which employment indexes have been computed (back to 1923) were steel (533,600), foundries (465,500), aircraft (138,500), shipbuilding (129,600), brass, bronze, and copper products (112,000), machine tools (80,700), and engines (71,100).

The largest employment declines were seasonal and occurred in the following industries: sawmills (12,000), beet sugar (11,500), canning (10,200), confectionery (8,000), cigars and cigarettes (7,600), furniture (6,400), baking (5,800), and newspapers (5,500). The decline of 11,800 in meat packing indicated a leveling-off after the large gains of the past few months.

Employment in retail trade declined seasonally by 15.6% and payrolls by 13.2%, due to the release of temporary employees engaged to handle Christmas trade. The employment and payroll indexes, 91.2% and 84.5% of the 1929 averages, stood at the highest January levels in 10 years. Department stores curtailed employment by 36.2%, variety stores, 44.9%; dry goods and general merchandise stores, 27.4%; women's clothing, 24.2%; men's clothing, 23.2%; shoes, 24.1%; family clothing, 23.5%; and jewelry stores, 22.7%. The only gains in retail employment were in automobiles, 0.3%; farmers' supplies, 2.2%; and fuel, 3.3%.

In wholesale trade, the usual seasonal employment decrease, 1.7%, occurred between mid-December and mid-January. All of the important wholesale lines shared in this decrease with the following exceptions in which gains were reported: farm supplies, 5.9%; forest products, 6.9%; paper and paper products, 0.5%; iron and steel scrap, 0.4%; and machinery, equipment and supplies, 0.2%. The principal percentage decreases were reported by dealers in general merchandise, 13.2%; jewelry and optical goods, 7.8%; farm products, 5.9%; amusement and sporting goods, 5.4%; and leather and leather goods, 5.2%.

In anthracite mines employment fell off 1% and payrolls declined by 9.8%, reflecting decreased production during the first half of January. Bituminous coal mines curtailed their working forces slightly (0.2%) and payrolls decreased by 5.1%, also due to decreased production. In metal mines, a slight contra-seasonal employment gain of 0.5% was accompanied by a payroll decrease of 3.1%. Both employment and payroll levels were over 9% above January, 1940. Quarries and non-metallic mines reduced the number of their workers less than seasonally by 9.1%, and payrolls decreased 14.8%, reflecting reduced operations caused by winter weather. Employment and payrolls in this industry remained considerably higher than at this season last year. In crude-petroleum production, an employment loss of 0.7% was accompanied by a payroll gain of 1.1%.

Telephone and telegraph companies increased their forces by 0.4%, while seasonal losses of 0.7% and 0.2% were reported in electric light and power and street railways and buses. Hotels reported a January employment gain of 0.7%, and laundries showed a better-than-seasonal pick-up of 0.9%, employment and payroll levels being 5.4% and 7.7% above January, 1940. The January employment loss of 2% in dyeing and cleaning plants was less than usual for that month, the employment index, 101.2% of the 1929 average, standing 7.7% above January, 1940. Employment in brokerage firms declined by 0.7% and payrolls by 2.8%, both items being over 11% below the January, 1940, levels. Insurance companies increased their forces slightly by 0.2% and payrolls rose 1.2%.

Employment in private building construction decreased 9.3% from December to January and weekly payrolls, 11.0%. The employment decrease was less than seasonal, the average decline over the nine-year period since 1932 being 12.3%. The level of employment in January, 1941, was 40.2% higher, and weekly payrolls 49.7% higher, than in January, 1940. The employment declines over the month interval were general throughout the country with all geographic divisions reporting reduced employment. The sharpest recessions occurred in the New England States (16.6%) where usual severe January weather conditions curtailed building operations, and in the East South Central States (39.0%) where war material plant construction in Tennessee approached completion.

General wage-rate increases between Dec. 16 and Jan. 15 were reported by only 262 of the 27,401 manufacturing establishments which supplied employment information in January. These increases averaged 6.7% and affected 89,852 of the 4,908,067 wage earners covered. Some of the industries in which substantial numbers of workers received pay raises were engines and aircraft (16,035), sawmills (9,004), machine tools (8,867), foundries (6,004), chemicals (3,311), and hardware (3,118). The wage-rate changes reported for non-manufacturing industries were negligible.

Employment levels in the various States were well above January, 1940, in every case. The largest gains over the year were registered in the South Atlantic and West South Central regions where employment was up by 10%. The States showing the greatest increases compared with January, 1940, were the District of Columbia, Louisiana, Mississippi, Maryland, Florida, and Connecticut.

Employment on Public Construction

Preliminary figures indicate that employment on construction projects financed from appropriations to regular Federal agencies rose to 774,000 in the month ended Jan. 15, an increase of 21,000 over the preceding month. Increased activity on the construction of Army camps was responsible for a gain of 43,000 on building construction projects. A further increase in employment was reported on airport construction during the month. Gains on these defense projects were offset to a degree by a seasonal decline of 16,000 in the number of men engaged in the construction of roads. The number of persons at work on all types of projects in January was more than three times the number at work in the same month a year ago. Payroll disbursements of $99,235,000 were $16,348,000 more than in the month ended Dec. 15.

Contractors on low-rent projects of the United States Housing Authority curtailed employment for the third consecutive month. Approximately 42,000 building-trades workers were employed during the month ended Jan. 15, a decrease of 6,000 from the preceding month, but a gain of 10,000 over the month ended Jan. 15, 1940. Payroll disbursements of $4,276,000 were $611,000 less than in December.

With the end of the program in sight, employment on construction projects financed by the Public Works Administration touched the lowest point since August, 1935. Only 18,000 men were employed in the month ended Jan. 15, 7,000 less than in the month ended Dec. 15. Wage payments of $1,960,000 for the month were $743,000 less than in the preceding month.

EMPLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROAD FINANCED FROM STATE FUNDS, JANUARY, 1941
(In Thousands)

Program	Employment			Payrolls		
	Jan., 1941 a	Change from Dec., 1940	Change from Jan., 1940	Jan., 1941 a	Change from Dec., 1940	Change from Jan., 1940
				$	$	$
Financed by regular Federal appropriations b	774	+21	+567	99,235	+16,348	+76,976
U. S. Housing Authority c	42	—6	+10	4,276	—611	+1,289
Financed by PWA c	18	—7	—115	1,960	—743	—10,368
Financed by RFC c	3	+1	+1	295	+118	+67
State roads d	120	—23	+1	9,761	—1,129	+743

a Preliminary. b Payrolls are the totals for the months ended Dec. 15 and Jan. 15; employment represents the maximum number employed during any one week in the corresponding period. Employment and payrolls on Federal-aid roads are for the calendar month; January, 1941, figures are estimated. c Payrolls are the totals for the months ended Dec. 15 and Jan. 15; employment represents the maximum number employed during any one week in the corresponding month. d Employment and payrolls are for the calendar month; January, 1941, figures are estimated.

Employment in Regular Federal Services

The discharge of temporary post-office workers employed during the holiday season resulted in a decrease of 7,000 in the number of persons employed in the executive service in January. Payroll disbursements of $177,185,000 to the 1,179,000 employees in the executive service were $6,421,000 less than in December.

Showing a gain of 74,000 over December, the steadily increasing armed forces of the United States Government reached a total of 958,000 in January. Payroll disbursements of $59,514,000 were $2,927,000 more than in December.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES, JANUARY, 1941
(In Thousands)

Service	Employment			Payrolls		
	Jan., 1941 a	Change from Dec., 1940	Change from Jan., 1940	Jan., 1941 a	Change from Dec., 1940	Change from Jan., 1940
				$	$	$
Executive	1,179	—7	+240	177,185	—6,421	+33,053
Military	958	+74	+523	59,514	+2,927	+30,548
Judicial	3	0	+1	677	—4	+79
Legislative	6	0	0	1,310	+4	+13

a Preliminary.

Employment on Relief Programs

Work relief projects of the WPA furnished employment to 1,841,000 persons in January, an increase of 32,000 over December but a decrease of 351,000 from January, 1940. Wage payments of $101,670,000 were $1,522,000 greater than in December Employment on Federal agency projects financed by the WPA declined 2,000 in January, leaving 64,000 persons at work. Payrolls amounted to $3,077,000.

The NYA reported a decrease of 6,000 in the number of students employed on the student-work program and an increase of 94,000 on the out-of-school work program.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, JANUARY, 1941
(In Thousands)

Program	Employment			Payrolls		
	Jan., 1941 a	Change from Dec., 1940	Change from Jan., 1940	Jan., 1941 a	Change from Dec., 1940	Change from Jan., 1940
				$	$	$
WPA program:						
Federal Agency projects under WPA b	64	—2	—33	3,077	—72	—1,334
Projects operated by WPA c	1,841	+32	—351	101,670	+1,522	—4,528
NYA projects:						
Student work program c	445	—6	+7	2,262	—845	—601
Out-of-school work program c	425	+94	+103	7,965	+1,443	+2,149
Civilian Conservation Corps d	298	+12	—39	13,336	+408	—1,365

a Preliminary. b Payrolls are the totals for the months ended Dec. 15 and Jan. 15; employment represents the maximum number employed during any one

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week in the corresponding month. c Figures are for the calendar months ended Dec. 31 and Jan. 31. d Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	January, 1941 (Preliminary)	*December, 1940*	*Change Dec., 1940 to Jan., 1941*	*January, 1940*	*Change Jan., 1940, to Jan., 1941*
a Total non-agricultural employment	36,343,000	37,299,000	—956,000	34,475,000	+1,868,000
Employees in non-agricul. establishments	30,200,000	31,156,000	—956,000	28,332,000	+1,868,000
Manufacturing	10,479,000	10,553,000	—74,000	9,698,000	+781,000
Mining	845,000	855,000	—10,000	853,000	—8,000
Construction	1,618,000	1,714,000	—96,000	1,012,000	+606,000
Transportation & public utilities	3,010,000	3,039,000	—29,000	2,935,000	+75,000
Trade	6,187,000	6,884,000	—697,000	6,062,000	+125,000
Finance, service & misc.	4,140,000	4,180,000	—40,000	4,078,000	+62,000
Federal, State and local government	3,921,000	3,931,000	—10,000	3,694,000	+227,000
b Military & naval forces	958,000	884,000	+74,000	435,000	+523,000

a Not included in estimates of total non-agricultural employment. b Includes members of the National Guard inducted into the Federal service by Act of Congress.

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

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

Indexes of employment and payrolls for all manufacturing industries combined, class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for January, 1941, with percentage changes from December, 1940, and January, 1940. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and the five-year average 1935-39 as a base for class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

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

Industry	*Employment*			*Payrolls*		
	*Index Jan., 1941 **	*% Change from—*		*Index Jan., 1941 **	*% Change from—*	
		Dec., 1940	*Jan., 1940*		*Dec., 1940*	*Jan., 1940*
(1923-25=100)						
Manufacturing	a115.2	—0.9	+9.7	a119.8	—2.1	+20.4
(1935-39=100)						
Class I steam railroads b	99.8	—0.6	+2.9	c	c	c
(1929=100)						
Trade—Wholesale	90.9	—1.7	+0.3	30.3	—3.7	+4.2
Food products	c	—2.3	c	c	—3.8	c
Groceries & food spec'ies	c	—0.2	c	c	—1.3	c
Dry goods and apparel	c	—1.5	c	c	—2.8	c
Mach., equip. & supplies	c	+0.2	c	c	—1.8	c
Farm products	c	—5.9	c	c	—3.5	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	—0.2	c	c	—4.0	c
Automotive	c	—0.8	c	c	—3.3	c
Retail	d91.2	—15.6	+4.0	d84.5	—13.2	+5.8
Food	103.6	—2.6	+1.4	96.8	—2.0	+3.8
General merchandising	d95.9	—37.0	+7.4	d87.8	—33.9	+6.0
Apparel	79.2	—23.4	+1.7	75.4	—19.3	+3.3
Furniture & furnishings	75.9	—7.3	0	67.8	—11.1	+2.6
Automotive	87.5	—0.6	+7.5	82.5	—3.2	+13.2
Lumber & bldg. mat'ls	73.1	—3.9	+4.4	68.4	—5.7	+5.7
Public utilities—						
Telephone and telegraph	d80.0	+0.4	+5.2	d103.6	+0.1	+6.4
Electric light and power	d90.7	—0.7	+1.7	d105.5	—0.5	+3.8
Street railways & busses e	d68.2	—0.2	—0.8	d71.0	—2.9	+2.8
Mining—Anthracite	50.3	—1.0	—2.3	38.5	—9.8	—26.6
Bituminous coal	89.9	—0.2	—2.1	86.7	—5.1	—0.3
Metalliferous	72.4	+0.5	+9.1	70.4	—3.1	+10.6
Quarrying & non-metallic	41.3	—9.1	+9.3	36.2	—14.8	+22.2
Crude petroleum produc'n	60.2	—0.7	—4.7	56.5	+1.1	—3.2
Services—						
Hotels (year-round)	93.2	+0.7	+2.0	f84.0	—0.1	+3.6
Laundries	101.3	+0.9	+5.4	89.8	+0.6	+7.7
Dyeing and cleaning	101.2	—2.0	+7.7	73.5	—3.0	+12.2
Brokerage	c	—0.7	—11.1	c	—2.8	—11.7
Insurance	c	+0.2	+1.6	c	+1.2	+3.8
Building construction	c	—9.3	+40.2	c	—11.0	+49.7
Water transportation	g76.9	+0.9	c	c	c	c

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures. b Source: Interstate Commerce Commission. c Not available. d Revised series—Retail trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. e Covers street railways and trolley and motor bus operations of subsidiary, affiliated and successor companies. f Cash payments only; value of board, room and tips cannot be computed. g Based on estimates prepared by the U. S. Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURERS, EXCEPT AS INDICATED IN FOOTNOTES a AND b. (Three-Year Average 1923-25=100.0)

Manufacturing Industries	*Employment*			*Payrolls*		
	**Jan., 1941*	*Dec., 1940*	*Jan., 1940*	**Jan., 1941*	*Dec., 1940*	*Jan., 1940*
Durable Goods						
Iron and steel and their products, not including machinery	122.1	121.6	108.3	130.8	133.2	106.2
Blast furnaces, steel works and rolling mills	131.3	129.5	120.9	139.9	142.1	119.3
Bolts, nuts, washers and rivets	138.7	134.7	117.2	172.6	178.0	124.4
Cast-iron pipe	87.9	87.4	74.4	93.9	97.1	64.8
Cutlery (not incl. silver and plated cutlery) & edge tools	110.0	110.2	104.7	109.7	115.2	93.0
Forgings, iron and steel	91.2	88.4	72.3	123.5	118.8	85.8
Hardware	112.4	112.5	103.5	130.0	128.4	108.9
Plumbers' supplies	96.9	96.5	82.2	89.0	93.1	70.8
Stamped and enameled ware	189.3	196.1	158.0	216.8	227.9	160.2
Steam and hot water heating apparatus & steam fittings	103.4	102.6	83.2	108.8	107.8	73.9
Stoves	92.8	103.1	78.0	85.0	98.8	64.6
Structural & ornamental metal-work	93.4	90.4	73.4	89.0	86.0	62.6
Tin cans and other tinware	100.3	98.9	93.6	113.5	113.2	96.9
Tools (not incl. edge tools, machine tools, files and saws)	121.5	116.5	96.1	141.5	136.1	97.5
Wirework	207.2	206.8	171.9	238.6	242.0	188.8
Machinery, not incl. transportation equipment	139.7	135.9	112.4	167.2	162.8	119.1
Agricultural implements, (incl. tractors)	151.5	143.2	135.2	185.2	171.3	155.8
Cash registers, adding mach's and calculating machines	135.6	134.7	126.4	151.3	147.8	128.6
Electrical machinery, apparatus and supplies	129.7	125.6	101.7	162.9	157.5	112.4
Engines, turbines, water wheels and windmills	222.9	210.4	125.3	331.2	303.5	161.8
Foundry & machine shop prods.	117.1	114.1	97.2	128.1	126.6	95.2
Machine tools	285.2	276.0	196.8	412.2	394.2	258.5
Radios and phonographs	146.3	158.0	136.4	140.9	162.9	121.7
Textile machinery and parts	88.9	86.1	86.2	97.5	90.6	83.5
Typewriters and parts	130.8	132.2	122.6	141.0	147.3	111.3
Transportation equipment b	152.2	149.2	116.7	170.4	168.9	119.8
Aircraft b	4945.0	4686.3	2274.6	5746.4	5257.0	2197.0
Automobiles	129.4	129.3	115.8	142.1	144.8	119.9
Cars, electric & steam-railroad	64.8	66.0	52.8	58.8	62.3	47.3
Locomotives	49.4	45.7	28.3	55.0	50.1	27.2
Shipbuilding	238.3	221.3	137.5	304.6	290.1	148.0
Nonferrous metals and their prod.	131.0	131.1	109.8	145.8	149.6	108.7
Aluminum manufactures	212.4	208.6	170.1	265.3	264.0	192.7
Brass, bronze and copper prods.	172.1	168.1	135.7	221.2	219.3	150.3
Clocks and watches and time-recording devices	105.7	106.1	90.6	111.6	119.6	92.9
Jewelry	96.0	104.4	89.0	81.4	97.3	72.7
Lighting equipment	107.6	110.2	92.8	98.3	102.0	74.2
Silverware and plated ware	73.1	78.6	71.7	71.2	85.2	61.3
Smelting and refining—copper, lead and zinc	97.5	96.6	86.9	101.2	102.6	86.5
Lumber and allied products	71.0	73.7	67.3	66.8	71.5	58.8
Furniture	93.7	97.4	90.3	84.8	92.6	74.6
Lumber:						
Millwork	69.8	71.5	61.5	56.6	59.7	47.0
Sawmills	62.2	64.7	59.5	57.0	60.4	51.1
Stone, clay and glass products	85.1	88.9	77.7	78.8	85.8	66.9
Brick, tile and terra cotta	63.4	65.8	57.0	53.4	57.2	43.4
Cement	63.8	71.7	57.7	60.3	72.4	50.5
Glass	115.0	116.8	105.6	131.5	137.6	113.1
Marble, granite, slate and other products	38.0	45.1	38.8	26.1	33.3	23.9
Pottery	104.0	105.6	92.4	93.9	101.3	80.7

Manufacturing Industries	*Employment*			*Payrolls*		
	** Jan., 1941*	*Dec., 1940*	*Jan., 1940*	**Jan., 1941*	*Dec., 1940*	*Jan., 1940*
Non-durable Goods						
Textiles and their products	106.2	107.0	103.5	94.6	97.6	87.5
Fabrics	99.5	100.4	95.9	92.7	95.6	84.8
Carpets and rugs	82.4	82.4	82.3	74.8	76.2	72.3
Cotton goods	100.5	100.5	95.9	96.6	98.0	89.0
Cotton small wares	90.9	89.6	87.5	89.9	91.5	81.4
Dyeing and finishing textiles	134.0	134.3	129.7	119.7	121.2	109.5
Hats, fur-felt	82.0	83.9	90.9	81.6	81.5	84.8
Hosiery	142.4	146.2	143.8	147.4	160.4	146.1
Knitted outerwear	64.8	71.4	59.4	54.5	61.5	47.4
Knitted underwear	77.0	77.4	75.4	73.5	74.2	66.0
Knit cloth	139.6	147.5	137.3	125.1	129.8	112.1
Silk and rayon goods	65.0	65.3	72.8	52.4	54.4	56.5
Woolen and worsted goods	99.9	100.9	86.5	93.3	96.3	73.1
Wearing apparel	116.6	117.3	116.1	92.5	95.6	87.5
Clothing, men's	109.3	108.1	105.5	87.3	86.2	80.1
Clothing, women's	160.5	164.5	162.2	117.8	125.7	113.5
Corsets and allied garments	111.8	112.8	115.4	115.9	122.6	112.0
Men's furnishings	109.4	123.9	111.5	104.4	133.9	95.0
Millinery	73.9	60.8	78.7	54.5	41.5	58.5
Shirts and collars	119.6	122.1	119.6	103.3	115.0	98.2
Leather and its manufactures	93.6	90.6	97.4	83.2	78.5	82.3
Boots and shoes	91.6	88.0	95.8	79.8	73.2	79.1
Leather	85.8	85.8	87.4	87.5	89.5	86.1
Food and kindred products	121.1	130.4	119.5	119.9	132.4	117.0
Baking	140.5	144.1	141.4	134.2	137.7	131.1
Beverages	255.5	260.2	254.9	289.5	299.4	278.8
Butter	90.5	94.5	88.8	79.6	83.8	74.6
Canning and preserving	91.2	103.3	91.0	79.9	92.7	80.6
Confectionery	87.7	100.5	82.9	87.6	103.0	80.3
Flour	76.8	77.8	79.0	72.1	72.8	73.4
Ice cream	67.9	69.3	66.3	59.2	60.9	56.0
Slaughtering and meat packing	115.7	125.0	111.8	119.3	137.3	118.9
Sugar, beet	94.6	235.8	69.7	82.1	265.1	62.6
Sugar refining, cane	87.3	94.2	89.7	70.5	85.1	71.4
Tobacco manufactures	60.2	65.6	59.0	58.9	67.4	52.9
Chewing and smoking tobacco and snuff	57.6	57.4	63.4	66.7	69.8	67.8
Cigars and cigarettes	60.4	66.6	58.4	57.9	67.0	51.0
Paper and printing	116.7	119.9	115.1	115.0	120.7	110.0
Boxes, paper	118.2	125.2	116.6	130.9	145.3	121.6
Paper and pulp	115.6	115.9	114.1	127.3	128.5	117.6
Printing and publishing:						
Book and job	103.0	105.3	102.6	94.2	97.9	91.6
Newspapers and periodicals	116.4	121.1	113.5	108.0	116.0	105.7
Chemicals petroleum and coal products	125.8	125.5	121.0	141.6	144.0	131.0
Petroleum refining	118.9	119.8	121.6	131.0	139.0	133.5
Other than petroleum refining	127.5	126.9	120.9	144.9	145.5	130.3
Chemicals	151.9	149.9	135.8	188.7	187.9	159.8
Cottonseed—oil, cake & meal	112.9	123.5	105.4	105.2	121.7	99.6
Druggists' preparations	117.0	115.7	118.5	132.3	130.5	129.2
Explosives	148.3	146.7	103.5	195.5	196.0	120.9
Fertilizers	103.1	95.9	105.1	85.4	80.9	82.5
Paint and varnishes	126.8	126.2	123.5	137.6	138.9	128.5
Rayon and allied products	313.5	315.1	313.5	335.9	334.4	320.4
Soap	85.2	84.8	83.5	107.1	106.3	100.3
Rubber products	98.9	97.5	90.0	111.6	111.1	94.1
Rubber boots and shoes	69.0	66.9	59.1	80.3	81.3	56.4
Rubber tires and inner tubes	77.9	76.9	73.6	98.0	96.4	85.6
Rubber goods, other	168.3	166.6	150.3	172.2	173.9	144.8
Summary						
All industries a	115.2	116.2	105.0	119.8	122.4	99.8
Durable goods a	118.0	117.6	100.1	130.6	131.6	99.3
Non-durable goods a	112.6	114.8	109.7	107.7	112.1	100.4

* January, 1941, indexes preliminary; subject to revision. a Adjusted to preliminary 1939 Census figures. b Revised on basis of complete survey of aircraft industry in August, 1940. Indexes not comparable to indexes appearing in press releases dated earlier than November, 1940. Revised figures available in mimeographed form.

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Bank Debits for Week Ended March 5, 1941 15.5% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended March 5, aggregated $10,329,000,000. Total debits during the 13 weeks ended March 5 amounted to $125,389,000,000, or 11% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 8% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 13%. These figures are as reported on March 10, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Mar. 5, 1941	Mar. 6, 1940	Mar. 5, 1941	Mar. 6, 1940
Boston	$551	$458	$7,275	$6,151
New York	4,272	3,883	52,133	48,482
Philadelphia	571	456	6,704	6,053
Cleveland	723	603	9,033	7,445
Richmond	405	318	4,859	4,045
Atlanta	339	279	4,063	3,549
Chicago	1,528	1,268	18,368	16,741
St Louis	312	252	3,818	3,282
Minneapolis	188	182	2,098	2,065
Kansas City	295	262	3,720	3,464
Dallas	237	210	3,167	2,843
San Francisco	908	772	10,152	8,947
Total, 274 reporting centers	$10,329	$8,943	$125,389	$113,066
New York City *	3,866	3,552	47,746	44,396
140 Other leading centers *	5,620	4,675	67,253	59,516
133 Other centers	843	716	10,391	9,155

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

Report of Lumber Movement Week Ended March 1, 1941

Lumber production during the week ended March 1, 1941, was 3% less than in the previous week; shipments were 6% greater; new business, 1% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 12% and new orders 11% above production. Compared with the corresponding week of 1940, production was 21% greater, shipments 24% greater, and new business 19% greater. The industry stood at 136% of the average of production in the corresponding week of 1935-39 and 127% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the nine weeks of 1941 to date was 18% above corresponding weeks of 1940; shipments were 24% above the shipments and new orders were 20% above the orders of the 1940 period. For the nine 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 March 1, 1941, compared with 22% a year ago. Unfilled orders were 33% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

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

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1940 Week	1941 Week	1941, Previous Week (Revised)
Mills	392		91		470	470	495
Production	221,556	100%	9,706	100%	231,262	191,562	237,836
Shipments	248,966	112%	10,858	112%	259,824	208,733	245,689
Orders	245,142	111%	10,474	108%	255,616	214,717	252,209

Lumber Production and Shipments During Four Weeks Ended March 1

We give herewith data on identical mills for four weeks ended March 1, 1941 as reported by the National Lumber Manufacturers Association on March 13:

An average of 485 mills report as follows to the National Lumber Trade Barometer for the four weeks ended March 1, 1941:

(In 1,000 Feet)	Production		Shipments		Orders	
	1941	1940	1941	1940	1941	1940
Softwoods	898,075	728,673	952,203	777,501	981,929	786,166
Hardwoods	41,445	46,344	45,719	39,525	42,756	35,630
	939,520	775,017	997,922	817,026	1,024,685	821,796

Production during the four weeks ended March 1, 1941, as reported by these mills, was 21% above that of corresponding weeks of 1940. Softwood production in 1941 was 23% above that of the same weeks of 1940 and 40% above the record of comparable mills during the same period of 1939. Hardwood output was 11% below production of the 1940 period.

Shipments during the four weeks ended March 1, 1941, were 22% above those of corresponding weeks of 1940, softwoods showing a gain of 22% and hardwoods, a gain of 16%.

Orders received during the four weeks ended March 1, 1941, were 25% above those of corresponding weeks of 1940. Softwood orders in 1941 were 25% above those of similar period of 1940 and 42% above the same weeks of 1939. Hardwood orders showed a gain of 20% as compared with corresponding weeks of 1940.

On March 1, 1941, gross stocks as reported by 399 softwood mills were 3,049,394,000 feet, the equivalent of 86 days' average production (three-year average 1938-39-40) as compared with 3,524,029,000 feet on March 2, 1940, the equivalent of 101 days' average production.

On March 1, 1941, unfilled orders as reported by 396 softwood mills were 1,048,989,000 feet, the equivalent of 31 days' average production, compared with 779,064,000 feet on March 2, 1940, the equivalent of 23 days' average production.

Flour Production Well Maintained in Holiday Month of February, 1941

Flour production was well maintained during February, short month of holidays. Totaling 5,337,961 barrels, it showed up well against 5,665,946 barrels for January and outstripped the 5,260,277-barrel figure of February last year.

These figures, furnished by "The Northwestern Miller" by plants accounting for 64% of the national flour production, revealed the Southeast and the eastern division of the Central West alone in registering gains over the output of the previous month. The former, including mills in Kentucky, Tennessee, Virginia and Georgia, made a gain of 1,630 barrels over the January production.

The latter, consisting of Illinois and eastern Missouri mills, including those at Chicago and St. Louis, increased its monthly production 19,210 barrels. Other sections showed natural decreases from January to February.

A detailed table appears below, giving monthly and yearly comparisons:

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

	February, 1941	Previous Month	February, 1940	February, 1939	February, 1938
Northwest	1,148,026	1,178,101	1,160,450	1,097,911	1,040,041
Southwest	1,989,958	2,170,483	1,876,286	1,780,067	1,787,043
Buffalo	809,625	878,169	720,765	786,794	748,608
Central West—Eastern div.	468,629	494,020	524,564	451,429	289,741
Western division	248,583	229,371	246,328	266,047	268,548
Southeast	126,182	124,551	116,098	152,461	*299,704
North Pacific Coast	546,958	591,251	615,786	643,389	429,884
Totals	5,337,961	5,665,946	5,260,277	5,178,098	4,863,569

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

Petroleum and Its Products—Cole Committee Resumes March 25—Secretary Ickes Enters Pipeline Picture —TNEC Sees Possible Federal Control of Oil Industry Necessary—Crude Oil Output Off—Crude Inventories Gain—Standard of California Changes Price Postings

The defense aspects of the domestic petroleum industry will hold the spotlight at the final hearings of the Cole subcommittee of the House of Representatives which has been investigating the petroleum industry for many months in an effort to determine the need for Federal legislation of the industry which are scheduled to open in Washington on March 25.

Witnesses on the tentative schedule for the hearings include representatives of the Office of Production Management, Secretary of War, Secretary of Navy, Secretary of the Interior, railroads, pipelines and of the Interstate Compact Commission. Current indications are that the final hearings will be practically a reopening of the 2-year-old investigation in view of the sharp changes in underlying conditions because of the Nation's defense program.

Chairman Cole recently returned from a vacation in the South, and on his way to Washington stopped off in Georgia to investigate reports that important defense projects involving construction of pipelines from the Southeastern refining area to the Northern Atlantic seaboard area was being delayed because of the inability of the backers of the project to obtain right-of-way for a line through Georgia.

"At the hearings on March 25, the Committee will hear testimony bearing upon the vital need for petroleum in the national defense, its importance in commerce and industry, and whether the critical condition in Europe and Asia has presented an urgent need for Federal legislation to safeguard our petroleum supply through the prevention of waste, and the establishment and maintenance of sound, economic conditions in the oil industry as outlined in the letter to the Committee under date of Nov. 29, 1939, from President Roosevelt," Mr. Cole said. "The hearings also will cover the Southeastern pipeline situation as presented to the Committee in a letter of Jan. 23, 1941."

Following the disclosure that Secretary of the Interior Ickes had asked defense authorities to study the advisability of the construction of pipelines between the mid-continent oil field and the Atlantic Seaboard, it was learned that such plans will be supported by defense officials concerned with the petroleum industry's branch of the national defense program. An official of the Office of Production Management explained that there are now two pipelines proposed to cross that territory. One is the Plantation Line, owned jointly by the Standard Oil Co. of New Jersey and Shell, which would run from Baton Rouge, La., to Greensboro, N. C., the other the Southeastern Line, jointly owned by Gulf and Pure Oil, which is to carry gasoline from Chattanooga, Tenn., to Port St. Joseph, Fla.

While the Gulf-Pure Oil line already is under construction, the Standard Oil-Shell pipeline has not yet been started. In both pipeline construction programs, there has been the question of crossing railroad right-of-ways involved but

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officials of the Office of Production Management hold that the construction of the two pipelines, which would be of major importance to the defense program, should be pushed along as rapidly as possible. The companies are being encouraged to build with their own money, it was declared, but suggestions have been made that the pipeline sections built mainly for defense needs meet with some measure of Government support.

A move for Federal regulation of the petroleum industry developed on a new front during the week when Dewey Anderson, Executive Secretary of the Temporary National Economic Committee, warned that continuance of present monopolistic practices and conditions in the petroleum industry may lead to Federal and State regulation in a form similar to that employed with regard to public utility companies.

In commenting upon a study on the control of the petroleum industry by major oil companies which was prepared for the Committee under the direction of R. C. Cook, Anti-Trust Division expert, Mr. Anderson pointed out that the industry is controlled by 20 major oil companies which have developed from some of the original Standard Oil group as well as some non-Standard competitors, all of them being full integrated and acting as a group monopoly practising indentical policies.

While the major oil companies have only 60% of the invested capital, Mr. Anderson pointed out, they control a much higher share of the operations and facilities of the industry. Although they control less than 25% of the oil wells, their ownings are by far the most productive, since they account for 52% of crude oil production. The majors refine 85% of the crude oil, he continued, and the deficiency of their own oil supply is made up by purchasing from independent operators, who sell in a buyers' market, since the major companies control the available pipelines.

The major oil companies, he pointed out, own or have under lease over 70% of all the proven oil reserves in the United States and follow a policy of developing them rather slowly, because of their ability to buy crude oil at the wells at their own uniform posted price and transport it back to their refineries on a low-cost basis. The majors, it was maintained, have been able to build their refnieries at the most strategic locations and for the most part they are immense plants capable of turning out many products at low-unit cost. It was emphasized that they have an almost complete monopoly of patents. The independents are hampered not only because of lack of patents but by the large royalties they must pay when they may use them, it was stressed.

Independent refiners are forced to locate in or near oil fields owing to lack of transportation facilities, Mr. Anderson contended. He added that the majors purchase much of the independent's gasoline so that it will not reach independent distributors. The majors have their strongest control in pipelines and tankers, he continued, and in the case of pipe lines the control is very similar to that held by Standard Oil interests. There are no independent companies engaged solely in the transportation of oil by pipeline, except nine companies which were Standard Oil units, he indicated.

The majors own 89% of the crude oil trunk pipelines, 97% of the gasoline pipelines and 87% of the oil tankers, Mr. Anderson said in his comment. Although pipelines have been declared common carriers by statute, they have not been so in fact, because of shipping restrictions and other controls, he observed. Operating costs of controlled pipeline companies, compared with tariff rates charged, usually give the major shipper-owner an advantage of 1 to 2 cents a gallon through the payment of dividends to such owners, it was emphasized.

Daily average production of crude oil during the initial week of March rose 1,200 barrels to hit a total of 3,633,450 barrels, according to the mid-week report of the American Petroleum Institute. The total for the week, however, was 22,000 barrels a day less than estimated March domestic demand as outlined by the United States Bureau of Mines. California, Texas and Louisiana showed higher totals while their increases were offset to a major degree by lower production totals in Oklahoma, Illinois and Kansas.

Inventories of domestic and foreign crude oil gained 1,393,000 barrels during the final week of February, rising to 263,176,000 barrels, the United States Bureau of Mines reported. Domestic crude stocks rose 1,450,000 barrels, but this was offset partially by a slump of 57,000 barrels in holdings of foreign petroleum. Stocks of California heavy crude, not included in the "refinable" crude stocks, totaled 12,199,000 barrels, up 18,000 barrels from the previous week.

Standard Oil Co. of California, effective March 12, adjusted crude oil prices in San Joaquin and Elwood fields which involved an advance of 5 cents a barrel on heavy oils, and a maximum reduction of 10 cents a barrel up to 37 gravity, with a top for higher gravities of $1.19. The basic quotation of $1.03 on 27 gravity Signal Hill oil remains unchanged.

Price changes follow:

March 12—Standard Oil of California advanced heavy oil crude prices in San Joaquin and Elwood fields 5 cents a barrel, but cut c ude up to 37 degrees 10 cents a barrel.

March 13—Union Oil Co. met the changes posted by Standard of California in the San Joaquin and Elwood fields.

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

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

REFINED PRODUCTS—SOCONY-VACUUM LIFTS GASOLINE PRICES—MOTOR FUEL PRICE INDEX RISES IN FEBRUARY — LUBRICATING PRICES ADVANCED — REFINERY OPERATIONS CERTAILED—RISE IN GASOLINE STOCKS SMALL

Further improvement in the motor fuel markets brought an advance of 3-10ths to 4-10ths cent a gallon in tank car prices of gasoline throughout New York and New England, with the exception of western New York State. Dealer tank wagon and commercial consumer prices will be adjusted accordingly, the company said, "except in depressed price areas." No changes were made in posted gasoline prices in the greater New York City area in the March 12 advances.

Pennsylvania lubricating oils also moved into higher price ground during the week on the betterment in the position of crude and finished products. Neutral oils, low-pour test, showed a gain of 1 cent a gallon while cylinder stocks were marked up ½ cent a gallon. Incidentally, passage of the lease-lend bill meant little to the lubricating market since oilmen assume that England will continue her heavy purchases of lubricants from Curacao, Colombia and Venezuela.

A sharp advance in gasoline prices in 50 cities during February was disclosed in statistics gathered by the American Petroleum Institute. The average retail price of gasoline, before taxes, on March 1 was 12.27 cents a gallon, up 9 points from the Feb. 1 postings and 18 points bettern than the 7-year low of 12.09 cents a gallon reached on Dec. 1, last. However, the March 1 figure was sharply below the 13.34-cent figure shown on the comparable 1940 date.

Sharp curtailment in refinery operations during the initial week of March held down the rise in stocks of motor fuel to a figure lower than normal at this time of year. A cut of 2 points in refinery operations cut them to 80.9% of capacity, the lowest figure in many weeks. Daily average runs of crude oil to stills were off 80,000 barrels to a total of 3,505,000 barrels.

Inventories of finished, unfinished and aviation gasoline showed a gain of only 261,000 barrels during the week ended March 8, according to the mid-week report of the American Petroleum Institute. Total holdings were 97,178,000 barrels of finished and unfinished motor fuel, which includes 6,539,000 barrels of aviation gasoline. Breaking the totals down disclosed that motor fuel stocks were about 90,500,000 barrels, which is 5,000,000 barrels under the total held at this time last year. Withdrawals from fuel oil stocks were 2,571,000 barrels, divided evenly between light and heavy oils.

Price changes follow:

March 12—Socony-Vacuum lifted tank car prices of gasoline 3-10ths to 4-10ths cent a gallon throughout New York and New England with the exception of western New York State and metropolitan New York City.

March 11—Pennsylvania lubricating oils moved up ½ to 1 cent a gallon.

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
Rich Oil (Cal)	.08¼-.08¾			Tulsa	.04½-.05¾
Warner-Qu.	.07½-.08				

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

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

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

N. Y. (Harbor)—					
Bunker C	$1.25	California 24 plus D	$1.00-1.25	New Orleans C	$1 00
Diesel	1.75			Phila., Bunker C	t

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

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

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended March 8, 1941, Gains 1,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 8, 1941, was 3,633,450 barrels. This was a gain of 1,200 barrels from the output of the previous week. The current week's figures were below the 3,655,500 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 March. Daily average production for the four weeks ended March 8, 1941, is estimated at 3,633,350 barrels. The daily average output for the week ended March 9, 1940, totaled 3,828,550 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 8 totaled 2,275,000 barrels, a daily average of 325,000 barrels, compared with a daily average of 302,286 barrels for the week ended March 1, and 280,250 barrels daily for the four weeks ended March 8. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

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Receipts of California oil at Atlantic Coast ports during the week ended March 8 amounted to 97,000 barrels, a daily average of 13,857 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, 3,505,000 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 97,178,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,495,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (March)	State Allowables	Actual Production: Week Ended Mar. 8, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Mar. 8, 1941	Week Ended Mar. 9, 1940
Oklahoma	437,400	400,000	b402,750	—10,500	407,500	418,800
Kansas	194,200	198,200	b191,500	—11,000	201,100	163,500
Nebraska	3,200	------	b4,350	+50	3,800	------
Panhandle Texas			72,800	+4,750	71,000	79,000
North Texas			101,300	+200	101,100	108,000
West Central Texas			30,300	+100	30,200	33,500
West Texas			236,800	+700	235,800	272,300
East Central Texas			72,450	—750	72,500	85,750
East Texas			374,450	—150	374,500	398,000
Southwest Texas			205,950	+600	204,900	253,600
Coastal Texas			255,350	—1,050	255,650	251,400
Total Texas	1,327,400	c1352489	1,349,400	+4,400	1,345,650	1,481,550
North Louisiana			69,750	—300	69,800	67,550
Coastal Louisiana			226,350	+4,050	224,350	215,000
Total Louisiana	291,300	306,190	296,100	+3,750	294,150	282,550
Arkansas	69,700	69,569	70,700	+150	70,500	69,250
Mississippi	20,300		b20,600	+200	19,200	7,450
Illinois	335,200		326,550	—4,600	326,400	412,700
Indiana	22,600		b19,150	—1,750	19,850	10,300
Eastern (not incl. Illinois and Indiana)	96,500		86,300	—8,000	89,700	95,350
Michigan	47,700		39,800	—400	39,800	64,550
Wyoming	83,900		85,150	+4,100	80,700	69,950
Montana	21,900		18,250	—200	18,600	16,850
Colorado	3,900		3,700	------	3,650	3,950
New Mexico	103,900	110,000	104,200	------	103,250	113,800
Total East of Calif.	3,059,100		3,018,550	—23,800	3,023,850	3,210,550
California	596,400	d571,500	614,900	+25,000	609,500	618,000
Total United States	3,655,500		3,633,450	+1,200	3,633,350	3,828,550

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 March. 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 purchased.

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a. m. March 5.

c This is the calculated net basic 31-day allowable as of March 1. It is based upon the 1,318,873-barrel figure effective as of Feb. 1 for two months and gives consideration to accretions due to new wells completed during February, and changes in the number of shutdown days in various districts, East Texas March shut-down days totaling nine; Panhandle, five, and rest of State, with minor exception, 10 days.

d Recommendation of Conservation Committe 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 8, 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	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	643	100.0	553	86.0	1,489	19,426	10,809	8,472	E. C'st 758
Appalachian	156	91.0	119	83.8	441	3,269	387	477	
Ind., Ill., Ky.	743	90.2	596	89.0	2,137	18,957	2,774	3,070	
Okla., Kans., Missouri	420	76.9	280	86.7	e892	8,775	1,282	1,920	Inter'r
Inland Texas	280	59.6	129	77.2	631	2,398	349	1,473	826
Texas Gulf	1,071	89.2	842	88.2	2,642	15,434	5,078	6,936	G. C'st
Louisiana Gulf	164	97.6	122	76.3	313	3,309	793	2,128	3,122
No. La. & Ark	101	51.5	44	86.5	124	577	294	551	
Rocky Mtn.	121	56.0	35	51.5	195	1,643	170	457	Calif.
California	836	87.3	445	61.0	1,251	16,440	9,938	70,208	1,583
Reported		86.2	3,165	80.9	10,115	90,228	31,874	95,692	6,289
Est. unreptd.			340		1,380	6,950	555	1,680	250
*Est. tot. U. S. Mar. 8, '41	4,535		3,505		11,495	f97,178	32,429	97,372	6,539
Mar. 1, '41	4,535		3,585		11,781	96,917	33,725	g97,510	6,348
*U.S. B. of M. Mar. 8, '40			c3,551		d11,175	100,292	24,289	103,112	4,199

* Estimated Bureau of Mines' basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c March, 1940, daily average. d This is a week's production based on the United States Bureau of Mines March, 1940, daily average. e 12% reporting capacity did not report gasoline production. f Finished 90,007,000 barrels; unfinished, 7,171,000 barrels. g Revised downward 1,137,000 barrels in California district, due to error in reporting.

Weekly Coal Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior, in its latest weekly coal report disclosed that the total production of soft coal in the week ended March 1 is estimated at 10,790,000 net tons. This is an increase of 460,000 tons, or 4.5% over the output in the preceding week, and is the highest figure recorded for any week since March, 1937. Production in the week of 1940 corresponding with that of March 1 amounted to 8,794,000 tons.

Total production of soft coal in 1941 to date amounts to 90,115,000 net tons. Compared with 86,449,000 tons produced in the corresponding period of 1940, this indicates an increase, in the current year, of 3,666,000 tons, or 4.2%.

The current weekly report of the U. S. Bureau of Mines showed that the estimated production of Pennsylvania anthracite for the week ended March 1 was 1,090,000 tons, an increase of 142,000 tons over the preceding week. In comparison with the corresponding week of 1940 there was an increase of 224,000 tons (about 26%).

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

(In Thousands of Net Tons)

	Week Ended: Mar. 1, 1941	Week Ended: Feb. 22, 1941	Week Ended: Mar. 2, 1940	Calendar Year to Date c: 1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	10,790	10,330	8,794	90,115	86,449	105,468
Daily average	1,798	1,722	1,466	1,700	1,631	1,975
Crude Petroleum b—						
Coal equivalent of weekly output	5,818	5,814	6,084	51,340	52,638	38,346

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 Year book, 1939, page 702). c Sum of nine full weeks ended March 1, 1941 and corresponding periods in other years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended: Mar. 1, 1941	Week Ended: Feb. 22, 1941	Week Ended: Mar. 2, 1940	Calendar Year to Date: 1941	1940 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel a	1,090,000	948,000	866,000	9,447,000	8,826,000	13,601,000
Comm'l production b	1,036,000	901,000	823,000	8,976,000	8,385,000	12,622,000
Beehive Coke—						
United States total	120,400	124,300	32,300	1,030,100	387,400	1,015,900
Daily average	20,067	20,717	5,383	19,810	7,450	19,537

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended—: Feb. 22, 1941	Feb. 15, 1941	Feb. 24, 1940	Feb. 25, 1939	Feb. 23, 1929	Feb. Avge. 1923e
Alaska	4	4	3	3	(f)	(f)
Alabama	347	357	294	280	398	409
Arkansas and Oklahoma	72	81	68	64	169	87
Colorado	159	138	154	166	298	231
Georgia and North Carolina	1	1	1	1	(f)	(f)
Illinois	1,236	1,194	1,092	1,251	1,683	1,993
Indiana	509	470	406	423	510	613
Iowa	61	57	63	78	111	136
Kansas and Missouri	175	174	161	173	207	174
Kentucky—Eastern	852	852	805	699	953	556
Western	244	242	219	210	404	226
Maryland	36	39	38	31	61	51
Michigan	12	9	15	9	18	26
Montana	65	66	56	62	89	80
New Mexico	25	27	23	27	53	58
North and South Dakota	60	55	49	71	f63	f37
Ohio	581	578	475	460	476	694
Pennsylvania butuminous	2,503	2,637	2,218	1,953	2,888	3,087
Tennessee	141	147	126	132	114	127
Texas	8	12	18	15	25	23
Utah	92	72	57	89	152	96
Virginia	340	333	301	268	288	212
Washington	35	37	30	38	73	77
West Virginia—Southern a	1,937	1,962	1,728	1,558	2,086	1,127
Northern b	715	716	591	562	685	673
Wyoming	120	124	114	112	159	156
Other Western States c	*	1	*	1	f4	f7
Total bituminous coal	10,330	10,385	9,105	8,736	11,967	10,956
Pennsylvania anthracite d	948	1,217	940	986	1,409	1,902
Total, all coal	11,278	11,602	10,045	9,722	13,376	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.

Anthracite Shipments During February, 1941, Total 3,808,336 Net Tons

Shipments of anthracite for the month of February, 1941, as reported to the Anthracite Institute, amounted to 3,808,336 net tons. This is an increase as compared with February, 1940, of 645,734 net tons.

Shipments for February this year show a decline of 401,820 net tons, when compared with the preceding month of January.

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

	February, 1941	January, 1941	February, 1940	January, 1940
Reading Co	849,993	980,626	678,592	954,275
Lehigh Valley RR	706,919	778,048	619,189	919,062
Central RR. of New Jersey	381,190	413,710	301,812	480,112
Delaware Lackawanna & Western RR	539,937	574,782	463,950	651,776
Delaware & Hudson RR. Corp	334,451	377,128	275,326	461,201
Pennsylvania RR	395,556	422,816	302,670	480,573
Erie RR	317,852	350,721	266,577	423,655
New York Ontario & Western Ry	90,886	98,050	74,760	99,635
Lehigh & New England RR	191,552	214,275	179,726	292,134
Total	3,808,336	4,210,156	3,162,602	4,762,423

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

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United

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States Department of the Interior, bituminous coal output during the month of February, 1941, amounted to 41,450,000 net tons, compared with 37,277,000 net tons in the corresponding month of 1940 and 44,070,000 tons in January, 1941. Anthracite production during February, 1941, totaled 4,430,000 net tons, as against 3,546,000 tons a year ago and 4,977,000 tons in January, 1941. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of February (Net Tons)
February, 1941 (Preliminary)—				
Bituminous coal a	41,450,000	24	1,727,000	------
Anthracite b	4,430,000	--	------	9,407,000
Beehive coke	500,700	--	------	1,014,700
January, 1941 (Revised)—				
Bituminous coal a	44,070,000	26	1,695,000	------
Anthracite b	4,977,000	--	------	------
Beehive coke	514,000	--	------	------
February, 1940 (Revised)—				
Bituminous coal a	39,277,000	24.9	1,577,000	------
Anthracite b	3,546,000	--	------	9,168,000
Beehive coke	155,300	--	------	393,600

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

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

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

Stocks of Coal in Consumers Hands on Feb. 1, 1941

The current report of the Bituminous Coal Division, United States Department of the Interior, showed that stocks of bituminous coal held by industrial consumers and retail dealers in the United States as of Feb. 1, 1941, amounted to 48,520,000 net tons, which was a decrease of 4.9% from the preceding month and 20.6% higher than a year ago.

Industrial consumption amounted to 33,481,000 net tons in January, an increase of 2.6% over the preceding month and 0.9% over a year ago. Deliveries by retail dealers amounted to 11,000,000 net tons during January, which was 22.6% higher than the preceding month and 13.6% less than a year ago.

At the daily rate of consumption prevailing in January, there was enough bituminous coal on hand Feb. 1, at the industrial plants, to last 39 days. At the current rate of deliveries, the Feb. 1 reserves at the retail yards were sufficient to last only 19 days, compared with 28 days' supply on Jan. 1, 1941.

STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, INCLUDING RETAIL YARDS

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents)

	Jan., 1941 (Preliminary)	Dec., 1940 (Revised)	% of Change
Stocks, End of Month, at—	Net Tons	Net Tons	
Electric power utilities a	10,973,000	11,336,000	—3.2
Byproduct coke ovens b	9,887,000	10,184,000	—2.9
Steel and rolling mills c	933,000	827,000	+12.8
Coal-gas retorts c	258,000	284,000	—9.2
Cement mills b	408,000	436,000	—6.4
Other industrials d	13,260,000	13,990,000	—5.2
Railroads (class I) e	6,201,000	5,921,000	+4.7
Total industrial stocks	41,920,000	42,978,000	—2.5
Retail dealer stocks	6,600,000	8,020,000	—17.7
Grand total	48,520,000	50,998,000	—4.9
Consumption by—			
Electric power utilities a	4,670,000	4,737,000	—1.4
Byproduct coke ovens b	7,061,000	6,999,000	+0.9
Beehive coke ovens b	817,000	736,000	+11.0
Steel and rolling mills c	1,043,000	975,000	+7.0
Coal-gas retorts c	152,000	171,000	—11.1
Cement mills b	407,000	507,000	—19.7
Other Industrials d	11,150,000	10,440,000	+6.8
Railroads (class I) e	8,181,000	8,072,000	+1.4
Total industrial	33,481,000	32,637,000	+2.6
Retail dealer deliveries	11,000,000	8,970,000	+22.6
Grand total	43,481,000	41,607,000	+4.5
Additional Known Consumption—			
Coal mine fuel	314,000	296,000	+6.1
Bunker fuel, foreign trade	85,000	89,000	—4.5
Days Supply, End of Month, at—			
Electric power utilities	73 days	74 days	—1.4
Byproduct coke ovens	43 days	45 days	—4.4
Steel and rolling mills	28 days	26 days	+7.7
Coal-gas retorts	53 days	51 days	+3.9
Cement mills	31 dyas	27 days	+14.8
Other industrials	37 days	42 days	—11.9
Railroads (class I)	23 days	23 days	-----
Total industrial	39 days	41 days	—4.9
Retail dealer	19 days	28 days	—32.1
Grand total	34 days	38 days	—10.5

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of Mines. c Collected by the Bituminous Coal Division. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the Bituminous Coal Division from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads. Includes powerhouse, shop and station fuel.

Industrial Anthracite

Stocks of anthracite increased 3.0% at electric power utilities, decreased 8.1% at Class I railroads, and 6.8% at the other industrial plants during January.

Consumption declined 1.8% at electric power utilities, advanced 4.0% at Class I railroads, and 10.1% at the other industrial plants during the same period.

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (NET TONS)

	Jan., 1941 e	Dec., 1940	Oct., 1940	Jan., 1940	Percent of Change: From Previous Month	Percent of Change: From Year Ago
Elec. Power Utilities a—						
Stocks, end of month	1,252,751	1,216,695	1,197,711	1,092,989	+3.0	+14.6
Consumed during month	209,521	213,346	234,174	233,421	—1.8	—10.2
Days supply, end of mo.	185 days	177 days	159 days	145 days	+4.5	+27.6
Railroads (Class I) b—						
Stocks, end of month	132,493	144,149	150,592	99,390	—8.1	+33.3
Consumed during month	121,582	116,901	102,548	151,714	+4.0	—19.9
Days supply, end of mo.	34 days	38 days	46 days	20 days	—10.5	+70.0
Other Industrial Consumers (Selected Representative Plants d)						
Stocks, end of month	167,411	179,588	220,618	181,929	—6.8	—8.0
Consumed during month	106,788	97,004	92,125	120,814	+10.1	—11.6
Dayssupply, endofmo. c	49 days	55 days	74 days	47 days	—10.9	+4.3

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c Calculated at the daily rate of consumption during the preceding month. d 75 firms reported for January, 1941 and December, 1940, 80 firms for October, 1940 and 81 firms for January, 1940. e Subject to revision.

Domestic Anthracite and Coke

Stocks of anthracite in producers' storage yards dropped 25.1% from Jan. 1 to Feb. 1, 1941. At the same time, stocks of domestic anthracite dropped 7.0% and domestic coke 22.7% at 242 representative retail yards.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

Retail Stocks, 242 Selected Dealers	Feb. 1, 1941 c	Jan. 1, 1941	Nov. 1, 1940	Feb. 1, 1940	% of change: From Previous Month	% of change: From Year Ago
Anthracite, net tons	304,758	327,571	312,648	282,907	—7.0	+7.7
Days supply a	33 days	45 days	49 days	25 days	—26.7	+32.0
Coke, net tons	53,923	69,729	81,512	43,754	—22.7	+23.2
Days supply a	43 days	47 days	81 days	19 days	—8.5	+126.3
Anthracite in producers' storage yards b	703,893	939,227	1,112,325	647,375	—25.1	+8.7

a Calculated at the rate of deliveries to customers in the preceding month. b Courtesy Anthracite Institute. c Subject to revision.

Non-Ferrous Metals—Domestic Consumers Get 30,000 Tons of Latin-American Copper This Month

"Metal and Mineral Markets" in its issue of March 13 states that pressure from Washington aimed at stabilizing prices for non-ferrous metals appears to be exerting influence on consumers, judging by the behavior of the market during the last week. At least 30,000 tons of copper will be released to domestic consumers by the Metals Reserve Co. during March. A movement is on foot to curb speculative activity in copper on the Commodity Exchange. Lead was in demand, but the price showed no change. Tin, cadmium, and quicksilver prices advanced. Nickel was placed under official priority status. Producers of ferromanganese and ferrochromium reaffirmed prices on second-quarter business. The publication further reported:

Copper

With all details cleared in reference to moving and billing Latin-American copper owned by the Metals Reserve Co., the trade is concerned about the volume that will be delivered this month. Private estimates indicate that slightly more than 30,000 tons of foreign-origin copper will be delivered here during March. Next in importance as a market development was the news that the authorities in Washington are looking into the nature of transactions on the Commodity Exchange. This was interpreted as pointing to action similar to that taken to curb price-disturbing sales in zinc. The quotation continued at 12c., Valley, so far as the mine operators were concerned, with occasional sales by custom smelters at 12½c. Domestic sales for the week totaled 23,419 tons.

The duty-free copper statistics for February showed a reduction in stocks of refined of 19,165 tons. Blister stocks were down 14,561 tons. The January and February figures of the Copper Institute, in tons, follow:

	January	February
Production:		
Crude	a83,280	79,093
Refined	a93,840	93,654
Deliveries, refined:		
Domestic	119,736	112,808
Export	22	11
Totals	119,758	112,819
Stocks, refined	a116,854	97,689

a Corrected.

Estimated copper content of shipments by mills and foundries during January was 124,000 tons, against 109,000 tons in December and 74,000 tons in January last year, according to the American Bureau of Metal Statistics.

Exports of refined copper from the United States during January, consisting almost wholly of foreign origin metal totaled 15,276 tons. Of this quantity 339 tons went to Mexico; 389 tons to the Argentine; 1,133 tons to Brazil; 1,388 tons to Great Britain; 1,266 tons to China and Hong-kong; 10,087 tons to Japan; 297 tons to British India; and 377 tons elsewhere.

Lead

Though the demand for lead continued active, with the undertone quite firm, quotations underwent no further change last week. Sales of common lead for the week that ended yesterday totaled 10,359 tons, which compares with 13,440 tons in the week previous. Producers estimate that consumers' requirements are nearly covered so far as March is concerned, with the April position already provided for to the extent of 55%.

Quotations remained unaltered at 5.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.60c., St. Louis basis.

Imports of pig lead during January amounted to 15,755 tons, of which total 11,330 tons originated in Mexico, 2,743 tons in Peru, 1,681 tons in Australia, and 1 ton elsewhere.

Zinc

The O. P. M. announced the formation of a zinc pool to which all producers would contribute metal by setting aside 5% of their output for

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allocation against urgent defense needs. The plan is subject to modification from month to month.

The price situation in Prime Western zinc was unchanged, producers holding to 7¼c., St. Louis. Interest centered in the move in Washington to put a top to scrap zinc prices, and a decision is expected soon.

Sales of the common grades of zinc during the week ended March 8 amounted to 3,405 tons, against 3,014 tons in the week previous. Shipments last week totaled 5,507 tons, and backlog was 102,039 tons.

Tin

Demand for tin was fair during the last week and prices averaged a little higher than in the week previous. There was still some nervousness about the situation in the Far East. Tin-plate mills are operating at between 75 and 80% of capacity.

Straits tin for future arrival was as follows:

	March	April	May	June
March 6	51.125	51.125	51.000	50.750
March 7	51.500	51.375	51.125	50.875
March 8	51.625	51.500	51.375	51.000
March 10	51.875	51.750	51.375	51.125
March 11	51.625	51.500	51.125	50.875
March 12	51.750	51.625	51.375	50.875

Chinese tin, 99%, spot, was nominally as follows: March 6, 50.625c.; March 7, 50.875c.; March 8, 51.000c.; March 10, 51.250c.; March 11, 51.250c.; March 12, 51.250c.

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
March 6	11.825	10.450	51.375	5.75	5.60	7.25
March 7	11.775	10.450	51.625	5.75	5.60	7.25
March 8	11.775	10.450	51.750	5.75	5.60	7.25
March 10	11.775	10.450	52.000	5.75	5.60	7.25
March 11	11.800	10.500	51.750	5.75	5.60	7.25
March 12	11.775	10.450	51.875	5.75	5.60	7.25
Average	11.788	10.458	51.729	5.75	5.60	7.25

Average prices for calendar week ended March 8 are: Domestic copper f.o.b. refinery, 11.783c.; export copper, f.o.b. refinery, 10.450c.; Straits tin, 51.417c.; New York lead, 5.750c.; St. Louis lead, 5.592c.; 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: March 6, spot, £266, three months, £266; March 7, spot, £267, three months, £266¼; March 10, spot, £269, three months, £268¼; March 11, spot, £268¼, three months, £267; and March 12, spot, £269, three months, £266½.

United States Steel Corp., Shipments 8% Below January

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of February, 1941, totaled 1,548,451 net tons. The February shipments compare with 1,682,454 net tons in the preceding month (January), a decrease of 134,003 net tons, and with 1,009,256 net tons in the corresponding month in 1940 (February), an increase of 539,195 net tons.

For the year 1941 to date shipments were 3,230,905 net tons, compared with 2,154,848 net tons in the comparable period of 1940, an increase of 1,076,057 net tons.

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

	1941	1940	1939	1938	1932	1929
January	1,682,454	1,145,592	870,866	570,264	464,524	1,364,801
February	1,548,451	1,009,256	747,427	522,395	449,418	1,388,407
March	------	931,905	845,108	627,047	422,117	1,605,510
April	------	907,904	771,752	550,551	429,965	1,617,302
May	------	1,084,057	795,689	509,811	369,882	1,701,874
June	------	1,209,684	607,562	524,994	355,575	1,529,241
July	------	1,296,887	745,364	484,611	294,764	1,480,008
August	------	1,455,604	885,636	615,521	316,417	1,500,281
September	------	1,392,838	1,086,683	635,645	340,610	1,262,874
October	------	1,572,408	1,345,855	730,312	336,726	1,333,385
November	------	1,425,352	1,406,205	749,328	299,076	1,110,050
December	------	1,544,623	1,443,969	765,868	250,008	931,744
Tot. by mos.	------	14,976,110	11,752,116	7,286,347	4,329,082	16,825,477
Yearly adjust.	------	------	*44,865	29,159	*5,237	*12,827
Total	------	------	11,707,251	7,315,506	4,323,845	16,812,650

* Decrease.

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

Steel Output Declined in February, Reflecting Shorter Month

Production during February of 6,250,413 net tons of open hearth, Bessemer and electric furnace steel ingots and castings was announced on March 12, 1941, by the American Iron and Steel Institute.

Reflecting the shorter month, steel output in February was somewhat below the January total of 6,943,084 tons. Output last month, however, was 38% above production in February, 1940, when 4,527,141 net tons of steel were produced.

During the month just closed the steel industry operated at an average of 96.8% of capacity, which compares with 97.1% of capacity in January and with an operating rate of 70.0% in February a year ago.

Steel output in February represented an average production of 1,562,603 tons per week, compared with average weekly output of 1,567,288 tons per week in January and 1,093,512 tons per week in February, 1940.

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

Period	Estimated Production—All Companies		Calculated Weekly Production, All Companies (Net Tons)	Number of Weeks in Month
	Net Tons	Percent of Capacity		
1941—a				
January	6,943,084	97.1	1,567,288	4.43
February	6,250,413	96.8	1,562,603	4.00
1940—b				
January	5,768,729	83.4	1,302,196	4.43
February	4,527,141	70.0	1,093,512	4.14
March	4,390,090	63.5	990,991	4.43
First quarter	14,685,960	72.4	1,129,689	13.00
April	4,100,722	61.2	955,879	4.29
May	4,967,033	71.8	1,121,226	4.43
June	5,659,725	84.5	1,319,283	4.29
Second quarter	14,727,480	72.5	1,132,012	13.01
First six months	29,413,440	72.4	1,130,851	26.01
July	5,727,485	83.0	1,295,811	4.42
August	6,187,286	89.5	1,396,679	4.43
September	6,056,941	90.7	1,415,173	4.28
Third quarter	17,971,712	87.7	1,368,752	13.13
Nine months	47,385,152	77.6	1,210,658	39.14
October	6,643,975	96.1	1,499,769	4.43
November	6,470,243	96.6	1,508,215	4.29
December	6,493,849	94.1	1,469,197	4.42
Fourth quarter	19,608,067	95.6	1,492,243	13.14
Total	66,993,219	82.1	1,281,431	52.28

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

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

Steel Production at 99%—Speeding Up of Defense Work Expected

The "Iron Age" in its issue of March 13, reported that enactment of the Lease-Lend Bill will immediately result in a speeding up of defense construction all along the line, particularly shipbuilding, in increased pressure from industry and from Congress upon the Administration to stiffen its attitude on strikes in defense plants, and in an expansion of the mandatory priorities system to include more products in which shortages loom. The "Iron Age" further reported:

Government control is becoming more stringent in the matter of priorities, allocations and prices in aid of the defense program, while at the same time the program is being crippled by a wave of strikes. Because of the interdependence of industry, some of these strikes are having a more serious effect on defense manufacturing than mere statistical calculation of loss of man hours would indicate.

The Washington Administration can scarcely escape becoming an important factor in the setting of wage and other disputes in the steel and bituminous coal industries, since it has been insistent that there shall be no increase in steel prices. The refusal of the Steel Workers Organizing Committee to accept the United States Steel Corp.'s offer of a wage increase of 2½ cents per hour and its counter demand for an increase of 10 cents per hour, together with the demands of the United Mine Workers for wage increase and shorter hours, present a twin problem which must be solved before the end of this month if labor troubles and consequent loss of production are to be averted.

It is the opinion in Washington and in the industry that compromise solutions will be found. In the event that strikes are threatened, a national defense mediation board might be quickly formed under the broad powers granted the President by Congress in this emergency. The strongly pro-labor attitude of the Administration, however, offers little assurance that decisions will be reached consistent with the desires of Government and industry that price increases be avoided so far as possible. Pending the outcome of negotiations with labor, there has been a further delay in announcement of second quarter steel prices, long past due, and if they are announced before a wage settlement has been arrived at they may include an "escalator" clause.

Nickel has become the fifth product on which mandatory priorities have been applied, the others which preceded it being machine tools, aluminum, magnesium and enoprene. Under the nickel priority the distribution of all nickel steel alloys, including stainless, naturally becomes one of strict allocation.

Mandatory priorities are not even being considered for steel products generally, although preference ratings issued by the Army and Navy Munitions Board entitle the holders to special consideration on deliveries.

A survey of normal deliveries on major steel products reveals that the longest promises are on lighter gages of hot rolled annealed sheets, in which annealing and pickling facilities are the choke point rather than rolling capacity. Normal deliveries on various products, as reported by principal producers are as follows: Hot rolled carbon steel bars, four months by largest producers and five and six months by others; hot rolled alloy steel bars, from four to seven months; cold finished carbon steel bars, two to four months; cold finished alloy steel bars, six to seven months; structural shapes, three months in most cases, but four to seven months in extreme cases; plates, ranging from three months by one small producer to four months for five companies having the bulk of the capacity and in extreme cases five to seven months; hot rolled sheets, four months in most cases, and five to six months

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in others; galvanized sheets, three to four months for the major producers, with one extreme case of 10 months.

Meanwhile, steel production is being pushed upward close to its practical limit The Cleveland-Lorain district has attained a rate of 100%, making 8 districts of 13 operating at this rate or higher, while others, with one exception, are between 95 and 99%.

Differentials on iron and steel scrap, which will be promulgated this week by the Price Stabilization Division of the National Defense Commission, will be below the figures set for Pittsburgh. This will mean a reduction at some other points, yet prices have turned stronger, this week in several markets, and the "Iron Age" scrap composite is up 16 cents to $20.33.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

March 11, 1941, 2.201c. 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 11, 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 11, 1941, $20.33 a Gross Ton (Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$20.17
One month ago	20.00
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 10 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 98.8% of capacity for the week beginning March 10, compared with 97.5% one week ago, 97.1% one month ago, and 64.7% one year ago. This represents an increase of 1.3 points, or 1.3%, from the preceding week. Weekly indicated rates of steel operations since Feb. 5, 1940, follow:

1940—		1940—		1940—		1940—	
Feb. 5	71.7%	May 20	73.0%	Sept. 2	82.5%	Dec. 16	96.8%
Feb. 12	68.8%	May 27	76.9%	Sept. 9	91.9%	Dec. 23	80.8%
Feb. 19	67.1%	June 3	80.3%	Sept. 16	92.9%	Dec. 30	95.9%
Feb. 26	65.9%	June 10	84.6%	Sept. 23	92.5%	1941—	
Mar. 4	64.6%	June 17	87.7%	Sept. 30	92.6%	Jan. 6	97.2%
Mar. 11	64.7%	June 24	86.5%	Oct. 7	94.2%	Jan. 13	98.5%
Mar. 18	62.4%	July 1	74.2%	Oct. 14	94.4%	Jan. 20	96.5%
Mar. 25	60.7%	July 8	86.4%	Oct. 21	94.9%	Jan. 27	97.1%
Apr. 1	61.7%	July 15	86.8%	Oct. 28	95.7%	Feb. 3	96.9%
Apr. 8	61.3%	July 22	88.2%	Nov. 4	96.0%	Feb. 10	97.1%
Apr. 15	60.9%	July 29	90.4%	Nov. 11	96.1%	Feb. 17	94.6%
Apr. 22	60.0%	Aug. 5	90.5%	Nov. 18	96.6%	Feb. 24	96.3%
Apr. 29	61.8%	Aug. 12	89.5%	Nov. 25	96.6%	Mar. 3	97.5%
May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%	Mar. 10	98.8%
May 13	70.0%	Aug. 26	91.3%	Dec. 9	96.0%		

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

Problems of the steel industry multiply, though none are considered unsolvable. Though occasionally some maker notes a temporary letdown in demand, the over-all picture is one of continuing record-breaking buying. Though many expect an ease of pressure in second half, such is not yet in sight. An epidemic of "machinery fatigue" has developed on a mild scale. Strikes hinder in several areas and shortages of certain coating and alloying materials cut production in several instances, such as galvanized sheet manufacture, which has fallen four points in a week to 77%.

On the brighter side is the fact that consumers have places on order books by now for the major part of their 1941 requirements, which should ease future purchasing. Moreover, the United States is merely in a state of defense rather than actual war, which means that materials are being accumulated and not destroyed, hence without need for continual replenishment, except, of course, where exports to Great Britain are involved.

An important development of the week is the news that no steel priorities are to be issued, for the time being at least, as a result of the report on steel supply by Gano Dunn to President Roosevelt.

An important development of the week is that no more steel preference ratings are being named, a change which resulted from President Roosevelt's declaration of Feb. 28 that there would be no need for priorities on steel for the present. It is learned, further, that the preference ratings named in the past resulted from misunderstanding, since preference ratings can be given only to items on the critical list—and steel at no time has been thus classified. Although there will be no further preference ratings on steel, at least in the immediate future, volunteer cooperation in taking care of essential requirements will continue, so that to a large extent the net effect will be about the same as under a preference ratings systm.

The bulk of steel orders is now for late third quarter delivery. Many consumers are now turning in specifications for fourth quarter, this being possible where needs are well standardized, as in bolt and nut manufacture. On only very few items can second quarter steel still be purchased. Promised deliveries on current orders range from three weeks for wire rope to 11 months for several makers of galvanzed sheets, the shortage of zinc limiting the latter.

Tin-plate demand has become exceedingly brisk to make up for lost time, though with some producers still able to promise delivery in two months. Canned food needs for armed forces intensifies tin-plate buying.

Some steel users have implied that they are willing to buy for 1942 delivery, but producers are not yet ready. Automobile makers surprise the steel trade by both the long-protracted spell of buying and the large tonnages constantly purchased, the buyers perhaps fearing cutting off of civilian supplies.

Consumers of forging billets, who formerly purchased much rerolling billet tonnages at $34, mill, no longer can get rerollers and must pay $40 for forging billets, forcing a $6 a ton rise in the cost of many forgings.

A leading steelmaker has averaged up delivery promises, finding them five to seven months. Concrete bars and structurals are three to four months; light steel six to seven months, except where coated, when deliveries range from 10 to 12 months.

Pig iron price irregularities appear in western Pennsylvania and eastern Ohio, partly because steelmakers never followed merchants in the $1 advance of several weeks ago. The situation may be clarified soon when second quarter books are opened.

Pig iron production in February was an all-time record for the second month of a year at 4,203,557 net tons, but on a daily basis production fell 0.26% to 150,127 net tons. A net loss of three furnaces for the month left 202 operating on Feb. 28.

Automobile production for the week ended March 8 was scheduled to drop 635 units to 125,915, which compares with 103,560 for the same 1940 week.

New shipbuilding programs will require an additional 1,000,000 tons of steel over the next year or more. This includes about 550,000 tons of plates, shapes and bars now being distributed for 200 Government cargo ships. An option of 100 more of the same type is pending, requiring 275,000 tons of steel. An option for 60 more vessels for the British, to be built here and needing 180,000 tons of steel, also pends.

Steel ingot production last week gained one point to 97½%. Rises occurred at Pittsburgh by two points to 98, Chicago by one point to 100, and Buffalo by 2½ points to 93. Birmingham dropped 10 points to 90%, and Cincinnati 2½ points to 95. Unchanged were: Eastern Pennsylvania at 95, Wheeling at 88. Cleveland at 85½, New England at 92, St. Louis at 93, Youngstown at 97, and Detroit at 92.

Among "Steel's" price composites finished steel was unchanged at $56.60, but iron and steel rose 3c. to $38.26 and steelworks scrap gained 5c. to $19.96.

Steel ingot production for the week ended March 10 is placed at 98% of capacity, according to the "Wall Street Journal" of March 13. This compares with 97½% in the previous week and 96% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 96%, against 96½% in the week before, and 95% two weeks ago. Leading independents are credited with 99%, compared with 98% in the preceding week and 96½% two weeks ago.

The following table gives comparisons 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	98	+ ½	96	— ½	99	+1
1940	64½	—1	62½	+ ½	65½	—2½
1939	55½	—1	55	+ ½	57½	—2
1938	30½	+1	29	—1	31½	+1½
1937	88	+2	81	—1	93	+4
1936	58	+2	52	+2	63	+2
1935	48	— ½	46½	—1	49	
1934	48		42	+1	49	
1933	14½	— ½	14½	— ½	14½	—1
1932	25½	—1	26¼	—1	24½	—1½
1931	56½	+2½	55	+4	57	+1
1930	74	—2	80	—2	68	—2
1929	94½	+ ½	97		92½	+ ½
1928	84	+1½	89	+ ½	78	+1
1927	92½	+1	100	+1	85	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 12 member bank reserve balances increased $75,000,000. Additions to member bank reserves arose from increases of $81,000,000 in gold stock, $7,000,000 in Reserve Bank credit, and $3,000,000 in Treasury currency, and a decrease of $24,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $30,000,000 in Treasury deposits with Federal Reserve banks, $6,000,000 in money in circulation, and $4,000,000 in Treasury cash. Excess reserves of member banks on March 12 were estimated to be approximately $6,480,000,000, an increase of $40,000,000 for the week.

The statement in full for the week ended March 12 will be found on pages 1702 and 1703.

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

	Increase (+) or Decrease (—) Since		
	Mar. 12, 1941	Mar. 5, 1941	Mar. 13, 1940
	$	$	
Bills discounted	1,000,000	—1,000,000	—2,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	--------	—293,000,000
Industrial advances (not including $7,000,000 commitments, Mar. 12)	8,000,000	--------	—2,000,000
Other Reserve bank credit	51,000,000	+8,000,000	+17,000,000

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	Mar. 12, 1941	Increase (+) or Decrease (—) Since Mar. 5, 1941	Since Mar. 13, 1940
	$	$	$
Total Reserve bank credit	2,244,000,000	+7,000,000	—280,000,000
Gold stock	22,318,000,000	+81,000,000	+4,036,000,000
Treasury currency	3,106,000,000	+3,000,000	+121,000,000
Member bank reserve balances	14,211,000,000	+75,000,000	+1,772,000,000
Money in circulation	8,811,000,000	+6,000,000	+1,348,000,000
Treasury cash	2,196,000,000	+4,000,000	—166,000,000
Treasury deposits with F. R. banks	421,000,000	+30,000,000	—105,000,000
Non-member deposits and other Federal Reserve accounts	2,028,000,000	—24,000,000	+1,027,000,000

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. 12 1941	Mar. 5 1941	Mar. 13 1940	Mar. 12 1941	Mar. 5 1941	Mar. 13 1940
Assets—	$	$	$	$	$	$
Loans and investments—total	10,892	10,843	9,013	2,698	2,690	2,335
Loans—total	3,223	3,159	2,980	726	720	561
Commercial, industrial and agricultural loans	2,075	2,022	1,675	522	512	379
Open market paper	96	91	116	22	21	18
Loans to brokers and dealers	354	348	504	35	35	38
Other loans for purchasing or carrying securities	166	165	159	54	55	63
Real estate loans	111	111	113	20	20	14
Loans to banks	29	29	43	----	1	----
Other loans	392	393	370	73	76	49
Treasury bills	211	147	180	517	510	389
Treasury notes	1,522	1,523	785	145	149	164
United States bonds	2,903	2,901	2,500	779	777	730
Obligations guaranteed by the United States Government	1,583	1,597	1,247	126	126	146
Other securities	1,450	1,516	1,321	405	408	345
Reserve with Fed. Res. banks	6,755	6,756	6,156	952	939	902
Cash in vault	85	82	79	36	36	27
Balances with domestic banks	101	99	82	271	272	232
Other assets—net	343	344	370	44	43	50
Liabilities—						
Demand deposits—adjusted	11,038	11,007	8,992	2,047	2,040	1,745
Time deposits	753	751	701	508	509	502
U. S. Government deposits	14	14	44	96	96	85
Inter-bank deposits:						
Domestic banks	3,963	3,947	2,526	1,063	1,049	941
Foreign banks	592	587	665	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	310	308	283	14	13	11
Capital accounts	1,506	1,510	1,489	266	266	248

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 5.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 5. Increases of $60,000,000 in commercial, industrial and agricultural loans, and $113,000,000 in holdings of United States Treasury bills, decreases of $93,000,000 in reserve balances with Federal Reserve banks and $69,000,000 in demand deposits-adjusted, and an increase of $69,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $33,000,000 in New York City, $11,000,000 in the Chicago district, and $60,000,000 at all reporting mrmber banks. Loans to brokers and dealers in securities increased $24,000,000.

Holdings of United States Treasury bills increased $72,000,000 in the Chicago district, $48,000,000 in the St. Louis district, and $113,000,000 at all reporting member banks.

Demand deposits-adjusted decreased $41,000,000 in the San Francisco district, $32,000,000 in the Chicago district, and $69,000,000 at all reporting member banks, and increased $22,000,000 in New York City. Time deposits increased $16,000,000.

Deposits credited to domestic banks increased $40,000,000 in New York City and $69,000,000 at all reporting member banks. Deposits credited to foreign banks increased $18,000,000.

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

	Mar. 5 1941	Increase (+) or Decrease (—) Since Feb. 26, 1941	Since Mar. 6, 1940
Assets—	$	$	$
Loans and investments—total	26,668,000,000	+218,000,000	+3,313,000,000
Loans—total	9,592,000,000	+97,000,000	+1,001,000,000
Commercial, industrial and agricultural loans	5,287,000,000	+60,000,000	+932,000,000
Open market paper	323,000,000	+4,000,000	—12,000,000
Loans to brokers and dealers in securities	502,000,000	+24,000,000	—136,000,000
Other loans for purchasing or carrying securities	455,000,000	--------	—22,000,000
Real estate loans	1,229,000,000	—3,000,000	+45,000,000
Loans to banks	39,000,000	+3,000,000	—17,000,000
Other loans	1,757,000,000	+9,000,000	+211,000,000
Treasury bills	840,000,000	+113,000,000	+168,000,000
Treasury notes	2,554,000,000	—1,000,000	+829,000,000
United States bonds	7,064,000,000	+12,000,000	+561,000,000
Obligations guaranteed by United States Government	2,774,000,000	+8,000,000	+374,000,000
Other securities	3,844,000,000	—11,000,000	+380,000,000
Reserve with Fed. Reserve banks	11,910,000,000	—93,000,000	+1,499,000,000
Cash in vault	509,000,000	—21,000,000	+52,000,000
Balances with domestic banks	3,427,000,000	—46,000,000	+316,000,000

	Mar. 5 1941	Increase (+) or Decrease (—) Since Feb. 26, 1941	Since Mar. 6, 194
	$	$	$
Liabilities—			
Demand deposits—adjusted	23,362,000,000	—69,000,000	+4,021,000,000
Time deposits	5,470,000,000	+16,000,000	+167,000,000
U. S. Government deposits	357,000,000	+1,000,000	—215,000,000
Inter-bank deposits:			
Domestic banks	9,322,000,000	+69,000,000	+1,103,000,000
Foreign banks	644,000,000	+18,000,000	—84,000,000
Borrowings	1,000,000	+1,000,000	+1,000,000

British Government Again Rejects Plan for Feeding of Belgium—Says Admission of Relief Supplies Would Benefit Germany—Former President Hoover Answers Objections

The British Government on March 9 again rejected a proposal by former President Herbert Hoover to help feed the conquered peoples in Belgium and the other small democracies. In a statement issued by the British Embassy in Washington it was explained that "they [the British] feel obliged to reaffirm their determination not to permit the blockade to be weakened or undermined by the admission of supplies from overseas into any territory under enemy control."

In reply to this Mr. Hoover on the same day [March 9] issued a statement in behalf of the Executive Committee of the National Committee on Food for the Small Democracies, stating that "our full proposals in no way impair the British war effort" and "uphold the ideals of democracy to the world and to those little nations." Declaring that nothing has altered the attitude of the British Government since it was made known by Prime Minister Churchill last August, and later amplified in December by Lord Lothian, the British Ambassador to the United States, the statement explained that the whole problem of relief was "considered afresh" in view of the body of opinion in the United States and elsewhere which "would like to play an effective part in the prevention or relief of distress." The British therefore consider it desirable to restate certain basic facts and principles on which their policy rests. This follows, in part:

The blockade is not a food blockade nor an oil blockade, but a blockade directed against the whole economic war machine of the enemy. It is intended to deprive him of imported goods, to drive him into using in uneconomic ways goods which he possesses or produces, to aggravate his transport difficulties, and to render as costly and burdensome as possible distribution of supplies within the areas which he controls and utilizes for his military operations and war potential. Every import of foodstuffs into an occupied territory conflicts directly with one or other of these objectives.

Just as the blockade extends over the whole range of supplies and transport, so it must extend over the whole range of countries overrun by the enemy. The Germans are attempting to organize these territories to form an integral part of their war machine. Their factories and their agriculture are forced to work for the enemy; ther laborers are attracted into Germany by promises of more food and better wages. Their surplus products are taken by the enemy and this helps to create the disparity which exists today between rations in Germany and those allowed to the civilian populations in the occupied territories. All these territories are used by the enemy as bases for his attacks on Great Britain by sea and air. Railways and roads which should be used to carry food from one part of the occupied area to another are devoted instead to the transport of troops and of fuel and bombs for the campaign against Great Britain. The rolling stock of the occupied countries has been looted, and as far afield as the Balkans, Belgian and French wagons are even at this moment carrying German troops and munitions.

As a result, surplus products of one district are prevented from moving freely to others where they are urgently required. The surplus production of Norwegian fisheries and of the farms of Denmark and The Netherlands is not equitably divided among the Norwegians, the Danes and the Dutch; it is the Germans who claim the right to profit by all local surpluses in each separate area under their control. They disclaim the obligation to make good any local deficiencies except those in Germany itself. Every arrival of foodstuffs into any one part of the occupied area thus constitutes a direct encouragement to the German technique of exploitation. Unfortunately, therefore, there can be no doubt that the admission of relief supplies would benefit the enemy.

Saying that they respect the argument that the "duty of feeding the hungry overrules all other considerations," the British statement explained that "there need be no scarcity amounting to famine and starvation if the enemy would distribute his supplies equitably." It was further said:

Even if it were admitted that immediate shortages of food were likely, the British Government would regard it as false humanitarianism to agree to the admission of foodstuffs to the areas concerned, knowing as they do that the result of this action would be to prolong the war and to add in the long run to the sum of human misery. They believe that the conquered peoples have now had sufficient experience of German domination to realize the justice of this view.

The statement added, in conclusion:

The British Government are satisfied that relief of countries in enemy occupation would, whatever the conditions might be, postpone the day of victory. They regard it as their primary duty to rid Europe of Nazi tyranny and to restore the conquered peoples to physical and spiritual freedom. They cannot allow themselves to be deflected from this goal and, in full realization of their responsibility, they therefore feel obliged to reaffirm their determination not to permit the blockade to be weakened or undermined by the admission of supplies from overseas into any territory under enemy control.

Mr. Hoover, in answering these objections, said that "the food situation in the occupied democracies is far worse than the British statement would seem to indicate." He also stated:

We do not agree that there are enough supplies on the Continent to care for these people, or that the supplies will ever be evenly distributd. Devastation by the German Army and the blockade combined have caused considerable shortage of bread supplies everywhere, but more acutely a shortage of fats. No people—American, Belgian, or British—can survive without fats, meaning meat, dairy products, vegetable oils, &c. British

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reports state that the fat supply of the Continent as a whole has been reduced 40%. Our reports show over 50%. And, as the Germans are not likely to reduce their fat supplies below fighting levels, the shortage falls even more violently upon the occupied democracies. And the Belgians are the first to be exhausted.

Regarding his committee's latest proposal to experiment with a plan for feeding a limited number of Belgian children and destitute adults, Mr. Hoover said:

In January we submitted our plan to the Belgian Government in London, and on Jan. 30 they urged it strongly upon the British Government. At the same time we began negotiations with the Germans, who responded on Feb. 26, and their undertaking was transmitted to the Belgian Government.

On their part the Germans have already shipped 800,000 bushels of bread grains into Belgium. They are now initiating a shipment of 2,200,000 bushels. They also agree that there shall be no interference with imports, no requisition or absorption of native food; that ships will be free of attack; that a neutral commission shall supervise relief on the ground and see that agreements are complied with. We do not believe that the effect of this undertaking has yet been fully considered by the British Government.

A further part of the plan is that only ships not available to the British shall be used, and that the cost of imports from overseas is to be paid by the exiled Belgian Government. Thus no burdens are imposed upon either America or Great Britain.

These arrangements answer British objections:

1. No food goes directly or indirectly to the Germans. If the Germans furnish their part of the supplies, it will amount to more food values sent into Belgium than they could possibly have taken from Belgium, or fed to their own army. The effect is to reduce, not increase, German supplies.

2. It would, in fact, increase their transportation burdens by the amount of imports.

3. If the guaranties and contribution of food from the Germans are not carried out, then the whole operation would be at once withdrawn. If the guaranties are violated, then the time by which the war could possibly be extended can be measured. The maximum benefit Germany could obtain would be seizure of the imported stocks—and those on hand at any time in Belgium would not feed Germany for one whole day.

4. It would not be furnishing food to persons working for the Germans, since it is limited to the destitute (and thus necessarily the unemployed), and to children.

5. It would not be using ships otherwise available for the British.

6. The plan could result in no military loss to the British or military gain to the Germans.

Mr. Hoover concluded by saying:

The purpose of this committee is to raise a voice for those millions of helpless among the little nations who have been our life-long national friends. We believe it is a duty of the American people to interest itself in prevention of such catastrophes. We have no hesitation in saying that such action will uphold democratic ideals in the world. It is not false humanity which saves the lives of countless children, and the committee has every evidence that millions of Americans wish it to continue its efforts toward finding a solution by which the lives of these helpless people may be saved.

Previous reference to Mr. Hoover's proposals in behalf of Belgium appeared in these columns Feb. 22, page 1223; Great Britain's former objections, as reported by the late Lord Lothian, were referred to in our Dec. 14 issue, page 3475.

Trading on Paris Exchange to be Resumed

The Paris Bourse is to resume trading in industrial shares on March 17 according to Associated Press advices of March 9, from Vichy, which also said:

This was interpreted by financial observers as marking an acceleration of German-French economic cooperation, with the Germans likely to acquire large interests in French enterprise.

The sale of private stocks in occupied France is expected to facilitate the transfer of part-ownership of French industry to German hands. Germans have bought or are buying blocks of 45 to 49% of the shares in big French banks and Havas-Publicity, which monopolizes most of the advertising.

A joint French-German corporation is being organized controlling many industrial fields with only a slight majority of the shares French-owned.

Neutral observers believe the Germans will have no difficulty keeping the upper hand against the divided French and foreign "majority stockholders."

The resumption of sale of industrials on the Paris Bourse is not expected to result in the wild activity which occurred when it was tried three days last summer—due, observers said, to heavy German buying.

This time, it is believed, the amounts to be transferred to German ownership have been agreed on in advance. Trading is expected to be restricted by regulation and only a few stocks will be quoted.

Trading will be further restricted by a new law requiring all bearer shares changed to name-bearing shares, with all transfers strictly controlled.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 1

The Securities and Exchange Commission made public yesterday (March 14) 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 March 1, 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 March 1 (in round-lot transactions) totaled 405,920 shares, which amount was 19.67% of total transactions on the Exchange of 2,057,440 shares. This compares with member trading during the previous week ended Feb. 22 of 350,095 shares or 16.61% of total trading of 2,019,860 shares. On the New York Curb Exchange member trading during the week ended March 1 amounted to 69,900 shares, or 17.95% of the total volume on that Exchange of 416,720 shares; during the preceding week trading for the account of Curb members of 68,010 shares was 14.87% of total trading of 429,470 shares.

The Commission made available the following data for the week ended March 1:

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	1,066	799
1. Reports showing transactions as specialists	183	99
2. Reports showing other transactions initiated on the floor	178	38
3. Reports showing other transactions initiated off the floor	164	62
4. Reports showing no transactions	635	609

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 March 1, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	122,470	
Other sales b	1,934,970	
Total sales	2,057,440	
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	219,630	
Short sales	52,850	
Other sales b	166,940	
Total sales	219,790	10.68
2. Other transactions initiated on the floor—Total purchases	123,810	
Short sales	22,600	
Other sales b	97,510	
Total sales	120,110	5.93
3. Other transactions initiated off the floor—Total purchases	59,750	
Short sales	8,600	
Other sales b	57,420	
Total sales	66,020	3.06
4. Total—Total purchases	403,190	
Short sales	84,050	
Other sales b	321,870	
Total sales	405,920	19.67

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

Week Ended March 1, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	5,915	
Other sales b	410,805	
Total sales	416,720	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	43,740	
Short sales	4,435	
Other sales b	41,850	
Total sales	46,285	10.80
2. Other transactions initiated on the floor—Total purchases	16,100	
Short sales	225	
Other sales b	8,875	
Total sales	9,100	3.03
3. Other transactions initiated off the floor—Total purchases	19,835	
Short sales	1,135	
Other sales b	13,380	
Total sales	14,515	4.12
4. Total—Total purchases	79,675	
Short sales	5,795	
Other sales b	64,105	
Total sales	69,900	17.95
C Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	33,431	
Total purchases	33,431	
Total sales	18,180	

* 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."

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Odd-Lot Trading on New York Stock Exchange During Week Ended March 8

The Securities and Exchange Commission yesterday (March 14) made public a summary for the week ended March 8, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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

	Total for Week
Week Ended March 8, 1941	
Odd-lot sales by dealers (customers' purchases):	
Number of orders	11,545
Number of shares	292,459
Dollar value	11,722,289
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	266
Customers' other sales a	11,492
Customers' total sales	11,758
Number of shares:	
Customers' short sales	5,773
Customers' other sales a	278,072
Customers' total sales	283,845
Dollar value	9,388,796
Round-lot sales by dealers:	
Number of shares:	
Short sales	240
Other sales b	68,030
Total sales	68,270
Round-lot purchases by dealers:	
Number of shares	75,080

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."

Short Interest on New York Stock Exchange Decreased During February

The New York Stock Exchange announced March 8 that the short interest existing as of the close of business on the Feb. 28 settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 487,151 shares, compared with 498,427 shares on Jan. 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Feb. 28 settlement date, the total short interest in all odd-lot dealers' accounts was 79,061 shares, compared with 74,102 shares on Jan. 31. The Exchange's announcement added:

Of the 1,228 individual stock issues listed on the Exchange on Feb. 28 there were 28 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Feb. 28, exclusive of odd-lot dealers' short position, was 411 compared with 433 on Jan. 31, 1941.

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

1938—		1939—		1940—	
Sept. 30	588,345	July 31	481,599	May 31	428,132
Oct. 28	669,530	Aug. 31	435,273	June 28	446,957
Nov. 29	587,314	Sept. 29	570,516	July 31	479,243
Dec. 30	500,961	Oct. 31	523,226	Aug. 30	474,033
1939—		Nov. 30	479,344	Sept. 30	*517,713
Jan. 31	447,543	Dec. 29	381,689	Oct. 31	530,442
Feb. 28	536,677	1940—		Nov. 29	515,458
Mar. 31	529,559	Jan. 31	454,922	Dec. 31	459,129
Apr. 28	*662,313	Feb. 29	485,862	1941—	
May 31	667,804	Mar. 29	488,815	Jan. 31	498,427
June 30	651,906	Apr. 30	530,594	Feb. 28	487,151

*Revised.

New York Curb Exchange Short Interest Declined in February

The total short position of stocks dealt in on the New York Curb Exchange for the month of February, 1941, reported as of Feb. 28, 1941, amounted to 10,276 shares, compared with 13,247 shares reported on Jan. 31, 1941, it was announced by the Exchange on March 10.

Four issues showed a short position of 500 shares or more. They were:

	Feb. 28, 1941	Jan. 31, 1941
American Cyanamid Co. B non-voting common	576	115
E. W. Bliss Co. (Del.) common	650	500
Electric Bond & Share Co. common	1,139	---
National Container Corp. (Del.) common	500	100

Chicago Stock Exchange to Trade in Unlisted Securities—Will Ask SEC for Approval of 20 Issues

The Board of Governors of the Chicago Stock Exchange on March 5 approved recommendations of three of its committees for the trading in unlisted securities. In announcing this action, Arthur M. Betts, Chairman of the Board, said:

Immediate steps will be taken to prepare the necessary applications for 20 issues which have wide public interest in the territory served by the Chicago Stock Exchange.

The Chicago "Journal of Commerce" of March 6 stated:

At the same time the governors authorized a "realistic study" on commission rates, to be made by the three committees.

Yesterday's action reverses a policy of 19 years' standing during which the local exchange refrained from trading in shares listed on other exchanges unless they were formally listed here. The Chicago exchange is the only board besides the New York Stock Exchange which at present has no unlisted trading department.

The program, authorized under the Securities Exchange Act, which provides unlisted privileges on an exchange in securities listed and registered on another national securities exchange, is subject to approval of the Securities and Exchange Commission.

Issuance of $1,600,000 of 1½% Taxable Bonds of Fletcher Joint Stock Land Bank

Announcement of what is believed to be the first sale of taxable joint stock Land Bank securities since the effective date on March 1 of the new Federal law providing for Federal taxation of both Federal bonds and instrumentalities was made in Indianapolis on March 9 by Wm. B. Schiltges, President of the Fletcher Joint Stock Land Bank of Indianapolis. The securities issued are $1,600,000 of 1½% farm loan refunding bonds of the Fletcher Joint Stock Land Bank. These bonds, which mature on March 1, 1946, with redemption optional March 1, 1943, have been authorized by the Board of Directors of the Land Bank to obtain funds to redeem $1,637,000 of 3¼% bonds, optional for redemption on May 1, 1941. Of the total issue, $1,000,000 approved by the Farm Credit Administration have been offered publicly by Lee Higginson Corp. and Alex. Brown & Sons, at 100¼. The balance of the total issue of new bonds will be used as collateral for a short-term loan by the Joint Stock Land Bank. The announcement regarding the sale further said:

The transaction was arranged through the bond department of Fletcher Trust Co., owner of the Joint Stock Land Bank. H. F. Clippinger, Vice-President in charge of the bond department, said today that dealers familiar with this type of security, which sold on a 1.10% Federal income tax exempt yield, feel that a net of 1¾% on taxable basis indicates the high regard many informed investors have for bonds of the Fletcher Joint Stock Land Bank.

Commenting on the refunding issue, Mr. Schiltges called attention to the fact that in 1935 the Fletcher Joint Stock Land Bank was one of the first of these banks to redeem higher coupon bonds. He also pointed out that the new bonds, issued under the recent statute which removed the exemption from Federal taxation, are free from State and local taxation.

When this part of the refunding program of the joint stock institution is completed May 1 it is estimated that remaining outstanding bonds of the Joint Stock Land Bank will be $4,240,000 and the bank debt will be $940,000, making total indebtedness of the institution $5,180,000. At the peak of the bank's business, which is being liquidated in accordance with Federal statute, it had a total of loans on farm lands in central Indiana amounting to $16,235,599. During this same period it had total bonds outstanding of $14,730,000.

The recall of a previous issue of 1¼% bonds on account of carrying a tax exemption provision was referred to in these columns March 8, page 1514.

Bowery Savings Bank of New York City to Give Home Borrowers Benefit of 4% Interest Rate on New 4¼% FHA Insured Loans—Will Enable Paying Off 25-Year Mortgage in 22 Years

Launching a movement to reduce the cost of home financing in New York City and in Westchester, Nassau and Suffolk Counties, The Bowery Savings Bank, New York City, announced on March 13 that beginning immediately it is prepared to give borrowers the benefit of a 4% interest rate on new 4¼% Federal Housing Administration-insured loans. The new plan, it is stated, will enable borrowers to pay off 25-year FHA-insured mortgages in 22 years, and 20-year mortgages in 17 years, 11 months. Interest savings will be material.

The Bowery Savings Bank pioneered two years ago in reducing its rate on FHA-insured loans from the then legal maximum of 5% to 4¼%; this action was mentioned in our issue of March 11, 1939, page 1401. Since then, the bank has made 4¼% loans totaling more than $15,500,000 in cash and commitments.

The new plan, which has been approved by FHA authorities at Washington, may be used, according to the bank, at the option of the borrower. The bank estimates that when a borrower pays off a 25-year mortgage in 22 years, he can save $139.32 interest on each $1,000 of principal. Savings on a 20-year mortgage paid off in 17 years, 11 months, can be as much as $101 interest on each $1,000 of principal. The plan requires no larger down payments than at present and, except during the first years of a loan, no larger monthly payments. In explaining the plan, an official of the bank said

FHA regulations now require a mortgagor to pay at least $5.42 a month to reduce principal and meet interest charges on each $1,000 of the original principal of a 25-year 4¼% loan. If he wishes to use the new plan, he will pay 93 cents a month more per $1,000 of original principal for the first five years of the loan. The bank will apply this extra 93 cents toward reduction of principal and also will give the borrower the benefit of a 4% interest rate, also applying against principal the ¼% interest which the mortgagor saves.

At the end of five years, extra payments by the mortgagor cease but he continues to receive the benefit of the 4% rate and the bank continues to apply against principal the ¼% interest which the mortgagor saves. The plan works in the same way on 20-year mortgages, except that the mortgagor pays 90 cents a month more on each $1,000 of principal for the first five years of the loan. As a result, for five years the mortgagor pays $7.10 a month per $1,000 of principal instead of $6.20, the regular FHA rate. . . .

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Variations of the plan enable a new borrower to start with a regular 4¼% FHA-insured mortgage and to receive the immediate benefit of a 4% rate whenever, during the first five years of the loan, he makes lump sum payments to The Bowery Savings Bank which reduce the principal of a 25-year loan by 20% or the principal of a 30-year loan by 25%.

Heidelbach, Ickelheimer & Co. In Liquidation—Deposits and Other Liabilities of New York Private Banking Firm to be Assumed By Commercial National Bank & Trust Co. of New York—S. M. Kempner to Become Partner of Spencer B. Koch & Co.

According to an announcement issued on March 13, the New York private banking firm of Heidelbach, Ickelheimer & Co., founded in 1876, is being liquidated and arrangements are being made to transfer deposits and other liabilities of the company to the Commercial National Bank & Trust Co. of New York. The following is the announcement:

Following the death of the late Henry R. Ickelheimer, the firm of Heidelbach, Ickelheimer & Co., of which he was the senior member, is being liquidated.

The surviving partners are Oscar R. Lichtenstein, Phineas Sondheim and S. Marshall Kempner. The two former intend retiring from active business and Mr. Kempner plans to become, at a later date, a partner of Spencer B. Koch & Co., members of the New York Stock Exchange, who have been in the investment business over 25 years.

An arrangement is being made, subject to the approval of the Federal Reserve Board, whereby The Commercial National Bank & Trust Co. of New York will assume substantially all of the deposit liabilities, liabilities on outstanding checks, acceptances, and other bills of exchange, and liabilities arising under letters of credit of Heidelbach, Ickelheimer & Co. The Commercial National Bank & Trust Co. of New York will likewise receive as agent for Heidelbach, Ickelheimer & Co., in liquidation, certain securities and other property held in custody by the said firm for the account of its customers.

The firm of Heidelbach, Ickelheimer & Co., prior to its dissolution, had acted as private bankers under the supervision of the State Superintendent of Banking. The firm was founded in 1876 and had played a prominent role in the international banking field. The firm had been intimately identified with the banking life of the community, its late senior partner having been a founder-director of The Commercial National Bank & Trust Co. of New York, as well as having held other banking and industrial directorships.

Mr. Ickelheimer, who died on Dec. 8, last, had also been a member of the New York Stock Exchange and the Chamber of Commerce of the State of New York. Reference to his death appeared in our issue of Dec. 14, page 3500.

Heidelbach, Ickelheimer & Co. had, on Dec. 31, 1940, total assets of $10,245,311 and total deposits of $5,871,823. Capital account of the firm was made up of $2,000,000 permanent capital and $2,191,655 of surplus.

National Bank Assets and Deposits on Dec. 31, 1940, Were Higher Than on Any Previous Call Date, Reports Comptroller of Currency Delano—Assets Totaled $39,733,962,000 and Deposits Amounted to $35,852,424,000

Comptroller of the Currency Preston Delano announced on March 3 that the total assets and total deposits of National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on Dec. 31, 1940, the date of the last call for condition reports, were higher than on any previous call date. The total assets of the 5,150 active banks were $39,733,962,000, an increase of $2,848,882,000 over the amount reported by the 5,170 active banks as of June 29, 1940, the date of the previous call, and an increase of $4,414,705,000 over the amount reported by the 5,193 active banks on Dec. 30, 1939, the date of the corresponding call a year ago. The deposits on Dec. 31, 1940, totaled $35,852,424,000, increasing $2,778,017,000 and $4,239,432,000 over the amounts reported as of June 29, 1940, and Dec. 30, 1939, respectively. The Comptroller's announcement further said:

The deposits on the last call date consisted of demand and time deposits of individuals, partnerships and corporations of $17,939,331,000 and $7,954,096,000, respectively; United States Government deposits of $487,728,000; deposits of States and political subdivisions of $2,358,230,000; postal savings deposits of $18,981,000; certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of $518,760,000, and deposits of banks of $6,575,298,000, the latter including deposits of banks in foreign countries of $360,630,000. Savings deposits included with time deposits of individuals, partnerships, and corporatons totaled $7,129,006,000 and represented 16,354,844 accounts.

Loans and discounts, including overdrafts, were $10,027,773,000, an increase of $848,546,000, or 9.24% since June, and an increase of $984,141,000, or 10.88% since December of 1939.

Investments in United States Government obligations, direct and fully guaranteed, aggregating $9,752,605,000, showed increases in the six- and 12-month periods of $641,379,000 and $678,670,000, respectively. The direct and indirect obligations held on Dec. 31, 1940, were $7,658,549,000 and $2,094,056,000, respectively. Other bonds, stocks and securities held, totaling $3,915,435,000, which included obligations of States and political subdivisions of $2,008,472,000, increased $121,386,000 since June and $177,794,000 since December, 1939.

Cash of $718,799,000, balances with other banks of $6,414,354,000, and reserves with Federal Reserve banks of $7,986,914,000, a total of $15,120,067,000, increased $1,242,963,000 and $2,616,454,000 in the six- and 12-month periods, respectively.

The unimpaired capital stock on Dec. 31, 1940, was $1,527,237,000, which included preferred stock of $195,657,000. Surplus of $1,309,533,000, undivided profits of $467,984,000, and reserves of $231,644,000, a total of $2,009,161,000, increased $67,369,000 since June and $136,946,000 since December 1939.

Bills payable, rediscounts, and other liabilities for borrowed money aggregated $3,127,000, an increase of $217,000 since June and an increase of $245,000 since December a year ago.

The percentage of loans and discounts to total deposits on Dec. 31, 1940, was 27.97, in comparison with 27.75 on June 29, 1940, and 28.61 on Dec. 30, 1939.

Continued Demand for High Percentage, Long Maturity Loans Indicated, A. R. Gardner Says at Annual Meeting of Chicago Home Loan Bank—Net Income of Bank for Year Reported at $412,854

The best way to deal with ghost towns or subdivisions is to prevent them, A. R. Gardner, President of the Federal Home Loan Bank of Chicago told representatives of the member savings, building and loan associations in Illinois and Wisconsin at their annual meeting at the Palmer House in Chicago on Feb. 22. "The demand for the high percentage long-maturity loan continues strong," Mr. Gardner said, "and the cost of new construction continues to mount. This combination of factors presents one of the serious problems which confronts our institutions, and the problem is all the more complicated because it is induced by, and more or less closely related to, the Nation's intensive defense program. Even in communities which are not catalogued as in need of additional dwelling units to house defense workers, the real estate boom virus is at work."

Contrasting conditions now and eight years ago when the Bank started operations Mr. Gardner had the following to ay:

The institutions which this bank serves are sitting on top of the world. In general they are plentifully supplied with working capital. Long-term credit is available. Earnings are good and reserves are growing.

Private capital is replacing United States Treasury and Home Owners' Loan Corporation investments in member institutions at a much more rapid rate than is required by the Government's retirement schedule. In the two months of July, 1940 and January, 1941 $1,145,900 of Treasury and $1,401,500 of HOLC investments were retired. This leaves a total of $3,629,300 Treasury and $22,087,000 HOLC investments in the savings institutions of this district.

Total assets of the bank's member institutions are $429,036,035, he indicated, thus indicating the preponderance of private capital in their structure. Speaking of the bank's operations, Mr. Gardner said that it had net income of $412,854 during the year ended Dec. 31, 1940 and that its expenses, exclusive of deposit and debenture interest, expense and commission, were almost identical with those for 1939. It paid dividends at the annual rate of 1½% and carried $82,571 into the legal reserve and $46,575 into undivided profits. Loans outstanding to the member savings, building and loan associations in the two States were $29,858,333, as of Dec. 31, and new advances during the past year amounted to $17,317,111.

Also addressing the meeting was Charles E. Broughton, Chairman of the Bank's Board of Directors, who had the following to say:

The defense program calls not only for munitions and implements of war but adequate housing for those who must produce these essentials, and as a result great responsibilities have been placed upon our member institutions and this bank which serves them. Your associations constitute the largest group in the business of home financing, and it is only reasonable for the Government to expect leadership in a defense housing program. This bank enters 1941 with the largest cash balance in its history. That cash balance representing $15,156,035 stands as a reservoir of credit to aid in your program.

Federal Home Loan Bank of Chicago Reports 99,005 Home Mortgages Recorded in Illinois and Wisconsin in 1940

The recording last year of 99,005 home mortgages in Illinois and Wisconsin was reported by the Federal Home Loan Bank of Chicago on Feb. 22. Total new indebtedness of $316,526,000 to buy, build, remodel or refinance was thus secured, and the volume was 12.9% more than in 1939, A. R. Gardner, President of the Bank, said. December mortgages recorded on home properties in the district showed an upturn of $2,700,000 from November in contrast to a decline of $1,200,000 between the same two months of 1939. The Chicago Bank's announcement added:

These witnesses to the rising tide of interest in real estate are based on the monthly tally of mortgages for less than $20,000 which has been undertaken the past two years.

Considerably heavier reliance on savings, building and loan associations as a source of funds is seen in a detailed analysis of the mortgagees in 1940. The associations, majority of which are members of the Federal Home Loan Bank of Chicago, furnished 36.5% of the mortgage money last year as compared with 31.7% the year before.

Less costly houses and in some cases lower percentage of loan to property value combined to reduce the average loan from $3,367 in 1939 to $3,197 in 1940. The smaller loans were more generally outside the metropolitan areas, however. The average home loan shown in the combined statistics for Cook and Milwaukee Counties was $4,832 compared with $4,900 the year before. In both years approximately 46% of the dollar volume of mortgages recorded in the district were in the metropolitan areas.

Influence of the May and October leasing periods was seen in the tendency for more money to be borrowed for home ownership at these times. October was the peak month of 1940 for volume of home mortgage recordings and May ran a close second.

In December 8,548 loans were obtained for a total value of $26,632,000, the increase over the same month of the previous year being 2.5%.

Over 80 Federal Savings and Loan Associations Passed $1,000,000 Asset Mark in 1940—10 Others Excelled $5,000,000 Mark

More than 80 Federal savings and loan associations passed the $1,000,000 mark in assets in 1940, while 10 others moved into the class of $5,000,000 and above, according to the annual classification made by economists of the Federal Home Loan Bank Board, issued Mar. 1. The Board indicates that investments by the public in all Federal associations now total $1,388,000,000, an increase of 25% in 1940. It is also stated:

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An analysis of the statistics shows that there are now 1,441 Federal associations with assets of $1,873,000,000, an increase in total assets of Federals of $295,000,000 or 19% in the last year.

As of Jan. 1, there were 431 Federal associations with assets between $1,000,000 and $5,000,000, and 66 had assets in excess of $5,000,000.

Government's Investments in Savings, Building and Loan Associations Brought $3,561,362 in Dividends for Last Half of 1940

The Federal Government has received $3,561,362 in dividend checks for the last half of 1940 on investments it made in many savings, building and loan associations throughout the country, James Twohy, Governor of the Federal Home Loan Bank System, announced on Mar. 1. This, it is stated, brings to $38,572,335 the Government's earnings on such investments since the first were made in 1934. Almost one-fourth of the $271,000,000 so invested in thrift and home financing institutions has been retired to date said Mr. Twohy who added that the bulk of retirements have been made voluntarily by the associations. Mr. Twohy further stated:

The repurchases of these shares by the institutions ahead of schedule is a measure of their progress in gaining the confidence of their local communities. So rapid has been this gain that many of the associations have retired these investments in full.

The release in the matter continued:

For the last half of 1940 the Home Owners' Loan Corporation received $3,126,909 and the United States Treasury $434,453 in dividends. Of the cumulative dividends to date, HOLC has received $29,688,594 and the Treasury $8,883,741. The Government received dividends at the same rate as individual investors in these associations.

Associations are permitted to make repurchases of the investments during the month following semi-annual dividend dates. In January, 1941 these retirements totaled $14,839,850, bringing the total of repurchases to $64,773,750. On Feb. 15 outstanding investments in the associations by the HOLC totaled $182,590,060, and by the Treasury, $23,694,000.

These investments by the Treasury and HOLC were authorized by Congress in 1933 and 1934, with the provision that they were to be repurchased at the rate of 10% annually, beginning after five years. Few of such investments have been made by the Government in the past two years.

Total of New Money Placed in Savings, Building and Loan Associations in 1940 Was $1,140,000,000—Increase of 19.4% Over Previous Year

Approximately $1,140,000,000 was placed in savings, building and loan associations in 1940, the United States Savings and Loan League reported on Feb. 22. Morton Bodfish, Chicago, Executive Vice-President of the League, said that this was 19.4% more money than was newly invested in these community thrift and home financing institutions the previous year. The League's announcement continued:

December was the third highest month of 1940 in the inflow of new money both from first-time investors and savers and from those who already had some cash in these institutions. The net gain in funds during December soared to the highest in 11 months, not only because of the large volume of new money but also because less money was withdrawn than in any month since June.

In December the total of new money coming in was $103,122,000, which was 25% more than in December, 1939. In every month of the year except one there was a substantial gain over the like month of 1939 in the funds turned over to these institutions for investment in home owner loans. Such receipts on the savings and investment side of the business are the closest thing to the palmy days of the 1920's which the business has seen, Mr. Bodfish pointed out.

Savings in Federal Savings and Loan Associations in Metropolitan Area of New York Showed Record Monthly Increase in January

In January, the public placed $7,765,270 of new savings in the 34 Federal Savings and Loan Associations located in New York City and in Nassau, Westchester and Queens Counties, according to C. Harry Minners, Chairman of the group, who said that the January increase is the largest for a single month in the history of these associations. The figure for the first month of this year compares with $5,936,243 of new savings in January, 1940. The aggregate volume of accounts of all savers in the reporting institutions was $109,856,850 as of Jan. 31, 1941.

Total assets of the 34 associations, according to Mr. Minners, were $138,843,340 at the end of January, 1941, as compared with $126,017,540 at the end of January, 1940, an increase of more than 10% for the year. During January, 1941, Mr. Minners states, 301 new home loans were made by these 34 associations, amounting to $1,656,350.

Federal Savings & Loan Insurance Corporation Handled Only 21 Savings and Loan Insurance Cases in Last 6½ Years, Reports F. W. Catlett

In 6½ years only 21 savings and loan insurance cases have had to be handled by the Federal Savings and Loan Insurance Corporation, at a loss totaling a little more than $2,000,000 to date, said Fred W. Catlett, a trustee of the Corporation and a member of the Federal Home Loan Bank Board, on Feb. 22 in calling attention to a Corporation report to Congress. Mr. Catlett further commented as follows:

The fact that there are 2,280 insured savings and loan associations and only 21 have required financial aid from the Corporation is ample testimony of the soundness of insured associations generally and at the same time shows the value of the law empowering the Corporation to select its risks. Two of the 21 cases were settled within the last month, involving about $100,000 in Corporation funds, one institution being in the Middle West and the other in the Southwest. The money was used to make up an impairment in capital in each instance, thus keeping the associations on a fully operating basis and saving their communities from the economic results of the closing of a financial institution.

Liquidation of Four Insolvent National Banks Completed During February

During the month of February, 1941, the liquidation of four insolvent National banks was completed and the affairs of such receiverships finally closed, it was announced on March 8 by Preston Delano, Comptroller of the Currency. Further details were given as follows:

Total disbursements, including offsets allowed, to depositors and other creditors of these four receiverships, amounted to $4,393,839, while dividends paid to unsecured creditors amounted to an average of 45.9% of their claims. Total costs of liquidation of these receiverships averaged 7.61% of total collections from all sources, including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of February, 1941, amounted to $1,404,901. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF FEBRUARY, 1941

Name and Location of Bank	*Date of Failure*	*Total Disbursements, Incl. Offsets Allowed*	*Percent Dividends Declared to All Claimants*	*Capital Stock at Date of Failure*
Security Nat. Bank, Rockford, Ill.	6–18–31	$1,430,806	55.00	$200,000
Iron County Nat. Bank, Crystal Falls, Mich.	10–10–34	797,334	79.94	100,000
First Nat. Bank, Ocean City, N. J.	11–18–32	1,652,343	12.82	300,000
Union Nat. Bank, Connellsville, Pa.	7– 3–30	513,356	62.08	50,000

Tenders of $452,601,000 Received to Offering of $200,000,000 of 91-Day Treasury Bills — $200,317,000 Accepted at Average Rate of 0.120%

A total of $452,601,000 was tendered to the offering on March 7 of $200,000,000, or thereabouts, of 91-day Treasury bills dated March 12 and maturing June 11, 1941, Secretary of the Treasury Morgenthau announced on March 10. Of this amount, $200,317,000 was accepted at an average price of approximately 0.120%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) March 10. Reference to the offering appeared in our issue of March 8, page 1514. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $452,601,000 Total accepted, $200,317,000

Range of accepted bids:

High 100.

Low 99.965 equivalent rate approximately 0.138%.

Average price 99.970 equivalent rate approximately 0.120%.

(74% of the amount bid for at the low price was accepted.)

New Offering of $200,000,000 of 91-Day Treasury Bills—Will be Dated March 19, 1941

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 March 14 by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) March 17, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated March 19 and will mature on June 18, 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 March 19 in amount of $100,272,000.

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, March 17, 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.

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 inforporated 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 his 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 March 19, 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, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, 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

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bills are originally sold by the United States shall be considered to be interest.

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

Treasury May Refund Next Week $503,877,500 of Notes Maturing June 15—"New Money" Might Also Be Sought

The Treasury Department announced on March 13 that it is considering refunding next week the $503,877,500 of 1⅜% five-year notes which will mature June 15. It was also explained that "new money" might also be asked for at this time since the Treasury's working balance is decreasing below the usual "comfortable" level of $1,000,000,000. The Treasury recently completed a successful refunding operation involving $1,222,000,000. As was reported in these columns of March 8, page 1514, holders of 94% of the bonds and notes maturing March 15 exchanged their securities for new taxable 2% bonds of 1948-50 and ¾% notes of 1943 which had been offered on Feb. 25. The response to this exchange offering was overwhelmingly in favor of the new bonds.

Treasury's Stabilization Fund Is Virtually Inactive, Secretary Morgenthau Says

Secretary of the Treasury Morgenthau informed Congress on March 13 that the operation of the Treasury's $2,000,000,000 stabilization fund for all practical purposes has been halted because of war conditions. The following regarding his remarks on operation of the fund for the fiscal year ended last June was reported in Washington advices to the "Wall Street Journal" of March 14

He said at present the fund is not acquiring any currencies of belligerent countries and that amounts of foreign currencies held on June 30, with the exception of the Chinese yen, had a dollar value of $3,500.

Immediately before the outbreak of the war, Mr. Morgenthau told Congress, the fund "rendered valuable assistance" in stabilizing the exchange value of the dollar.

The fund had 65,000,000 Chinese yen, Secretary Morgenthau reported, with a dollar value of $19,112,500, as of June 30. These were purchased under an arrangement whereby China agreed to repurchase yen sold to the fund at the same rate.

Mr. Morgenthau said that the Stabilization Fund, under an agreement of July 15, 1937, had sold Brazil $12,508,168 in gold up to the end of the fiscal year.

Treasury's Campaign to Sell Defense Stamps and Bonds Will Begin on May 1

The Treasury will begin on May 1 its nationwide campaign to sell to the public defense savings bonds, certificates and stamps, it was disclosed by the Secretary Morgenthau on March 6. The following concerning the drive is from Associated Press Washington advices of March 6

The Secretary gave no details, but tentative decisions have indicated that the new securities will range from 10-cent stamps for children to $1,000 bonds for bankers. Some officials expect $3,000,000,000 worth of them to be sold in the next year, but no official quota has been set.

Mr. Morgenthau said that as many as 250,000 sales places may offer the new securities. So far, he has lined up all postoffices and is seeking the cooperation of banks, department stores and other convenient public places. However, he said that he did not believe that schools would be asked to sell savings stamps and doubted if quotas for local purchases would be set up.

RFC Buys Treasury's Investment in Federal Home Loan Bank System for $124,741,000

The Reconstruction Finance Corporation purchased from the Treasury on Feb. 24 for $124,741,000 the Treasury's stock in the Federal Home Loan Banks. This action was taken under the plan advanced by President Roosevelt in January, 1940 under which various government corporations and credit agencies would return to the Treasury an aggregate of $700,000,000 representing excess capital funds. The RFC's share, including the purchase, was $350,000,000. The Associated Press says that the corporation plans to borrow money from the public to raise the rest of its payment.

A statement of Secretary Morgenthau showing the amount of capital funds returned and to be returned to the Treasury as of Dec. 27 was given in our issue of Dec. 28, page 3817.

Treasury Explains Outstanding Debt on Feb. 28 Subject to Old Limitation of $49,000,000,000—Includes Figures Incident to National Defense Limitation

The Treasury Department made public on March 7 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Feb. 28, 1941, totaled $46,492,995,575, thus leaving the face amount of obligations which may be issued subject to the $49,000,000,000 statutory debt limitations (including the $4,000,000,000 National defense limitation), at $2,507,004,425. Under the general limitation of $45,000,000,000, a total of $44,007,628,475 of obligations were outstanding on Feb. 28, leaving the balance issuable under this limitation at $992,371,525. The net face amount of obligations issuable under the National defense limitation is $4,000,000,000, of which $2,485,367,100 were issued up to Feb. 28, 1941—thus the balance which may be issued being $1,514,632,900. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations under the general limitation ($44,007,628,475) should be deducted $986,945,985 (the unearned discount on savings bonds), which, after adding the defense limitation total of $2,485,367,100, brings the total to $45,506,049,590. However, to this figure should be added $583,619,743, the other public debt obligations outstanding, which, however, are not subject to the statutory limitation. Thus the total gross public debt outstanding on Feb. 28 is shown as $46,089,669,333.

The following is the Treasury's report as of Feb. 28, 1941:

Statutory Debt Limitation Under Section 21 of the Second Liberty Bond Act, as Amended, as of Feb. 28, 1941*

The following table shows the face amount of public debt obligations of the United States authorized, outstanding, and balance issuable under the limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:

I. General Limitation—Section 21(a)

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills that may be outstanding at any one time			$45,000,000,000
Outstanding as of Feb. 28, 1941:			
Interest-bearing—Bonds:			
Treasury	$27,960,165,700		
Savings (maturity value)a	4,466,985,950		
Adjusted service	746,847,625		
		$33,173,999,275	
Treasury notes	$8,583,480,300		
Certificates of indebtedness	2,097,100,000		
		10,680,580,300	
		$43,854,579,575	
Matured obligations, on which interest has ceased		153,048,900	
			44,007,628,475
Face amount of obligations issuable above authority			$992,371,525

II. National Defense Limitation—Section 21 (b)

Total face amount of notes, certificates of indebtedness, and Treasury bills that may be outstanding at any one time			$4,000,000,000
Less retirements under Section 301 Revenue Act, 1940			----------
Net face amount issuable			$4,000,000,000
Outstanding as of Feb. 28, 1941:			
Interest-bearing:			
Treasury notes	$1,165,903,100		
Certificates of indebtedness	----------		
Treasury bills	1,305,648,000		
		$2,471,551,100	
Matured obligations, on which interest has ceased		13,816,000	
			$2,485,367,100
Face amount of obligations issuable under above authority			$1,514,632,900

Recapitulation—Section 21(a) and (b)

Total that may be outstanding		$49,000,000,000
Total outstanding		46,492,995,575
Balance issuable—General Limitation—Sec. 21(a)	$992,371,525	
National Defense Limitation—Sec. 21(b)	1,514,632,900	
		$2,507,004,425

Reconcilement with Daily Statement of the United States Treasury Feb. 28, 1941

Total face amount outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended, as limited by Section 21 of the Act:		
General Limitation		$44,007,628,475
Deduct unearned discount on savings bonds		986,945,985
		$43,020,682,490
National Defense Limitation		2,485,367,100
		$45,506,049,590
Add other outstanding public debt obligations not subject to the statutory limitations:		
Interest-bearing (pre-war, &c.)	$196,102,380	
Matured on which interest has ceased	13,500,585	
Bearing no interest	374,016,778	
		583,619,743
Total gross debt outstanding as of February 28, 1941		$46,089,669,333

a Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement $3,480,039,965.

* The Public Debt Act of 1941, approved Feb. 19, 1941, amended the Second Liberty Bond Act by eliminating the partition as between General and National Defense limitations and raised the total borrowing authority to $65,000,000,000 effective March 1, 1941.

Section 21 of the Second Liberty Bond Act, as amended, provides as follows:

(a) The face amount of bonds, certificates of indebtedness, Treasury bills and notes issued under the authority of this Act, and of certificates of indebtedness issued under authority of Section 6 of the First Liberty Bond Act, shall not exceed in the aggregate $45,000,000,000 outstanding at any one time.

(b) In addition to the amount authorized by the preceding paragraph of this section, any obligation authorized by Section 5* and 18** of this Act, as amended, not to exceed in the aggregate $4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under Section 301 of the Revenue Act of 1940, may be issued under said sections to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the National Defense or to reimburse the general fund of the Treasury therefor. Any such obligations so issued shall be designated "National Defense Series."

The text of the Public Debt Act of 1941 appeared in our issue of Feb. 22, page 1213.

President Roosevelt Proclaims April 7 as Army Day—Calls on Governors to Assist in Observance

President Roosevelt on March 7 issued a proclamation designating April 7 as Army Day, and invited the Governors of the various States to issue similar proclamations for the appropriate observance of this day. Army Day is usually held on April 6, the date of the United States entrance into the World War in 1917, but since it falls on Sunday this year the observance is put over to the following Monday. The President has ordered military units throughout the country to assist civic bodies, as far as may be practicable, in the celebration of Army Day. The text of Mr. Roosevelt's proclamation follows:

* Sec. 5 authorizes certificates of indebtedness and Treasury bills.
** Sec. 18 authorizes notes of the United States (Treasury notes).

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ARMY DAY—1941

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, Senate Concurrent Resolution 5, Seventy-fifth Congress, first session (50 Stat. 1108), provides:

"That April 6 of each year be recognized by the Senate and House of Representatives of the United States of America as Army Day, and that the President of the United States be requested, as Commander in Chief, to order military units throughout the United States to assist civic bodies in appropriate celebration to such extent as he may deem advisable; to issue a proclamation each year declaring April 6 as Army Day, and in such proclamations to invite the Governors of the various States to issue Army Day proclamations: *Provided,* That in the event April 6 falls on Sunday, the following Monday shall be recognized as Army Day."

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, pursuant to the aforesaid concurrent resolution, do hereby declare Monday, April 7, 1941, as Army Day, and invite the Governors of the 48 States to issue Army Day proclamations; and, acting under the authority vested in me as Commander in Chief, I hereby order military units throughout the United States and its Territories and possessions to assist civic bodies, as far as may be practicable, in the appropriate observance of Army Day.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this seventh day of March, in the year of our Lord nineteen hundred and forty-one, and of the Independence of the United States of America the one hundred and sixty-fifth.

[SEAL] FRANKLIN D. ROOSEVELT.

CORDELL HULL,
Secretary of State.

Hungarian Assets in United States Frozen by President Roosevelt

Hungary became the 12th country to have its funds and securities in the United States frozen, when on March 13 President Roosevelt signed an Executive Order to that effect. The Treasury on the same day issued a general license permitting United States banks to honor checks and drafts drawn against Hungarian accounts prior to March 13.

Following are the tests of the Executive Order and the General License:

EXECUTIVE ORDER NO. 8711

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 Hungary or any national thereof has at any time on or since March 10, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Hungary" and "national" of Hungary the date "March 13, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT

The White House,
March 13, 1941.

General License No. 38 *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 Hungary 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 13, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 13, 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 13, 1941.

D. W. BELL
Acting Secretary of the Treasury

President Roosevelt Tells Farmers Democratic Way of Life Cannot Hope to Survive if Democracy Is Extinguished from Rest of World—Delivers Radio Address on Eighth Anniversary of AAA

President Roosevelt declared in a radio address on March 8 that "no democratic farm program in the United States, nor the democratic way of life, can hope to survive the death of democracy over the rest of the earth." Speaking to farmers gathered at dinners throughout the country in commemoration of the eighth anniversary of the Agricultural Adjustment Administration, the President said:

We cannot escape our collective responsibility for the kind of life that is going to emerge from the ordeal through which the world is passing today. We may discharge that responsibility unwisely, but we cannot escape the consequences of our choice.

We would have it a world in which we may live in peace, freedom and security, the kind of world our farmer forefathers dreamed of and worked for as they settled the Atlantic seaboard and pushed their way to the West. I am confident that the farmers of 1941 want this kind of world to survive.

Mr. Roosevelt also stated that "American agriculture is in splendid condition to play its full part in the program of national defense," and "is ready for any demand of total defense." He also took occasion to remark that while the war has brought on "new difficulties and new demands," the farmers can meet the post-war problems and can achieve the equality they must have "if they are to make their proper contribution to the national defense and to the American way of life." Also taking part in the radio program were Vice-President Henry A. Wallace and Secretary of Agriculture Claude A. Wickard. The text of the President's speech follows, according to the Associated Press:

I am glad to be able again to take part in this anniversary celebration. Eight years ago today I sent out a call for farmers and farm leaders to come to Washington to help draft farm legislation to meet the emergency. That meeting led to the national farm programs that we now have.

Farmers did their work well. Agriculture was almost helpless before the emergency of 1933, but in September, 1939, when another crisis confronted us, the crisis of the second World War, it was far better prepared.

The reasons for the favorable position of agriculture in the late summer of 1939 are not hard to find. Agriculture probably suffered more than any other industry from the short-sighted national policies that followed the end of the first World War. When the farmers arrived here in response to my call of March 8, 1933, I found a group eager for action and ready to lay aside minor differences. They knew there was no time to lose.

When the second World War began the farm programs inaugurated in 1933 served as shock absorbers for agriculture. We had no repetitions of the "buy-a-bale" movement and other ineffective proposals for farm relief that followed August of 1914.

Today there is no call to plow up the plains. American agriculture is in splendid condition to play its full part in the program of national defense. Our granaries are full. Our stores of food and fiber are adequate to meet our own needs at home—yes, and the needs of our friends in other lands now fighting for their existence—fighting in behalf of all democratic forms of government, fighting against world control by dictatorships.

The country is glad that there are no bottlenecks in our agricultural production. The farm front is ready for any demand of total defense.

It is no accident that the farmers of our country stand ready to serve in the severe trial ahead of us. Their preparedness is the fruit of their own voluntary, considered efforts, stretching back over the years.

These efforts are embodied in national farm programs, conceived by the farmers and administered by farmers.

To me the story of this achievement is a genuine inspiration. Back in 1933 farmers balked at the philosophy of fear and inaction. Assisted by Government, they came together and began to work together to solve some of these difficulties. Through their programs they have raised farm income. They are conserving their soil. They are rehabilitating poverty-stricken farmers. The farm front is a broad one, but national programs for agriculture touch every part of this front.

Six million farmers cooperating in these national programs are helping to give the answer to those who question the future of democracy. I am well aware that these programs have not solved all farm problems. Out of the war have arisen new difficulties and new demands. The post-war world will be different in many ways from the world we knew before September, 1939. But given a sympathetic National Administration, farmers can meet these post-war problems as they met those of 1933. They can achieve the equality they must have if they are to make their proper contribution to the national defense and to the American way of life.

It is the fate of this common life that weighs upon all our hearts tonight. And it may interest you to know that only a few hours ago the Senate passed by a vote of about two to one the lend-lease bill for aid to the democracies of the world that are trying to save their democracy. The farmer, no less than the business man and the workman, has his eyes turned to the world situation.

Democracy over large areas of the Old World is threatened with extinction, and no democratic farm program in the United States, nor the democratic way of life, can hope to survive the death of democracy over the rest of the earth.

We cannot escape our collectve responsibility for the kind of life that is going to emerge from the ordeal through which the world is passing today. We cannot be an island. We may discharge that responsibility unwisely, but we cannot escape the consequences of our choice. We would have it a world in which we may live in peace, freedom and security—the kind of world our farmer forefathers dreamed of and worked for as they settled the Atlantic seaboard and pushed their way to the West. I am confident that the farmers of 1941 want this kind of world to survive.

President Roosevelt Receives Proposal for Defense Mediation Board—Submitted by Secretary of Labor Perkins and OPM Directors Knudsen and Hillman —Confers with A. F. of L. President Green

A joint recommendation for the creation of a mediation board to handle defense labor problems was submitted to President Roosevelt on March 13 by Secretary of Labor Perkins, William S. Knudsen and Sidney Hillman, co-directors of the Office of Production Management. No details of the proposal were made public but Mr. Hillman said after the conference with the President that several plans were under consideration, including boards of eleven, seven and five members. A defniite decision on the subject is expected next week.

Yesterday (March 14) President Roosevelt discussed the question with William F. Green, president of the American Federation of Labor.

Concerning this meeting United Press Washington advices of March 14 reported

Mr. Green said that Mr. Roosevelt had agreed to the A. F. of L.'s two chief qualifications:

That the board be clothed with complete mediation powers.

That the board's plans for arbitration should be voluntary and in no way compulsory.

The President's conference with Mr. Green was among the first in which he is sounding out sentiments of labor leaders on the plan which he is expected to place in effect by executive order next week.

Earlier in the day Mr. Roosevelt had seen Secretary of Labor Perkins, Sidney Hillman and labor executives who comprise the labor defense advisory committee. The President expected to confer over the weekend with Philip Murray, president of the Congress of Industrial Organizations.

In these columns March 8, page 1521, Mr. Knudsen's plan for broadening mediation on threatened strikes was given.

President Roosevelt Signs Lease-Lend Bill H. R. 1776 —House Accepts Amendments Made by Senate— All Efforts to Restrict Measure Defeated

The "lease-lend" bill was enacted into law on March 11 when President Roosevelt affixed his signature to the legislation after Congress had disposed of it earlier in the

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day. In order to accomplish the objectives of this legislation the President sent to Congress on March 12 a request for an immediate appropriation of $7,000,000,000 to carry out the "fixed policy of this Government to make for democracies every gun, plane and munition of war that we possibly can." The specific amounts asked for are indicated in another item in these columns today.

As we indicate elsewhere in this issue, in giving the text of the measure as signed this week, the bill embodies President Roosevelt's "lease-lend" proposals for aiding Great Britain and other democracies resiting agression, through the leasing or lending of defense articles. In a Washington dispatch March 11 to the New York "Times" it was stated that the President's signing of the bill took place with a minimum of ceremony. The account added in part:

The engrossed copy of the bill, which had been prepared in advance of final action by the House, was signed immediately after passage by Vice-President Wallace and Speaker Rayburn. It was delivered at the White House at 3.40 p. m., and the President affixed his signature, making it law, exactly ten minutes later.

The President made use of six pens in signing the measure and used as many blotters. The only official with him at the time of signature was Rudolf Forster, executive clerk of the White House, although photographers and news reel camera men were permitted to be present. The President said later that he would give the pens to Congressional leaders who had expedited the legislation.

Final congressional action on this bill was taken on March 11 when the House by a vote of 317 to 71 agreed to the amendments made by the Senate when passing it on March 8 by a 60 to 31. This vote in the House was made up of 220 Democrats, 94 Republicans and 3 Progressives for the amendments with 54 Republicans, 15 Democrats, 1 American-Laborite, and 1 Farmer-Laborite against them. When the House passed its own version of the bill on Feb. 8 the vote was 260 to 165.

The Senate action on March 8 came after three weeks' debate on the bill, which was approved in the form requested by the Administration. Repeated attempts by the opposition to include restrictive amendments in the measure were defeated. Making up the 60 Senators voting for the bill were 49 Democrats, 10 Republicans, and 1 Independent, while the 31 opponents included 10 Democrats, 17 Republicans, and 1 Progressive.

The following concerning action taken on amendments offered on March 8 is from the Associated Press press accounts:

The Senate summarily rejected an amendment by Chairman Walsh (D., Mass.) of the Naval Committee to guard the Navy and air force against depletion in the help-to-Britain program, and a substitute bill by Senator Taft (R., Ohio) to authorize loans totaling $2,000,000,000 to Britain, Canada and Greece.

Walsh's amendment was rejected, 56 to 33, and Taft's substitute bill was turned down, 63 to 28.

On a voice vote, the Senate rejected an amendment by Senator Bridges (R., N. H.) to provide that aid could be given only to Britain, Greece, China "and such other countries as may be invaded or attacked and whose defense is vital to the defense of the United States."

A voice vote also turned down a proposal from Senator Lucas (D., Ill.) to write in a new section creating a congressional committee to confer with the President on policies if the President wished.

Another Taft proposal—to prohibit use of this country's ports by British warships—likewise was shouted down.

A 55 to 33 vote defeated an amendment by Senator Gillette (D., Iowa) designed to prevent American vessels from carrying passengers or materials into European combat zones.

In our issue of March 8, page 1516, we referred to some of the amendments on which action was taken on March 7. As to following additional amendments offered in the Senate on March 7, we quote the following from the United Press:

Both of the amendments adopted today had the Administration's blessing. One was the Clark amendment designed to provide a more specific ban against convoys than was written into the House bill.

The other was the compromise Ellender amendment. It states that nothing in the bill changes existing law or enlarges the President's powers over disposition of the Nation's armed forces.

Biggest threat of the day to the Administration's position came during the night session when the Senate defeated by only 9 votes an amendment by Senator Arthur Vandenberg (R., Mich.). It would have required heads of the armed forces to certify war materials as "not essential" to the Nation's defense before they could be transferred to a foreign government. The proposal was rejected 45 to 36.

Amendments rejected included:

By Senator George W. Norris (Ind., Neb.), a supporter of the bill, stating that nothing in the measure shall be construed as authorizing the President, without the consent of Congress, to send armed forces of the United States to fight outside the Western Hemisphere or the territorial or insular possessions of the United States, including the Philippines. The vote was 52 to 39.

By Senators Joseph C. O'Mahoney (D., Wyo.), Homer T. Bone (D., Wash.), and Francis T. Maloney (D., Conn.), to prohibit the delivery or convoy of war materials by the Army or Navy to any European port. The vote was 63 to 28.

By Senator Robert A. Taft (R., Ohio), declaring that nothing in the bill could be construed as authorizing the dispatch of American forces abroad, except for such authority as the President may already have to order such troop movements. The vote was 51 to 38.

By Senator Hiram W. Johnson (R., Calif.), prohibiting use of funds appropriated by Congress to compensate, maintain, supply or equip Army and Naval forces used in Europe or Asia. The vote was 56 to 35.

An amendment by Senator Taft to require that all defense articles to be disposed of under the British aid program shall have been produced or manufactured in the United States, was rejected 54 to 28. Senator Barkley protested that such a ban would prevent furnishing the British with such strategic materials as tin, copper and antimony.

The last action before the recess was defeat of an amendment by Senator Alexander E. Wiley (R., Wis.), which would have required that any agricultural commodity transferred to a foreign power be produced in the United States, by a vote of 49 to 36.

On Monday, March 10, the House agreed unanimously to consider the British aid bill on the following day (March 11) under procedure calling for acceptance of all Senate amendments.

The Associated Press, reporting this, also said:

The agreement provides for two hours of debate, followed immediately by a vote. This assures that the bill will reach President Roosevelt late Tuesday or Wednesday for signature.

Under this procedure the House has the alternative of voting on the bill without change or, in the event of objections to any of its provisions, of submitting them to conference.

According to Speaker Sam Rayburn, who conferred with Mr. Roosevelt this morning, the President will send Congress his first request for British-aid appropriations immediately after signing the measure.

The House agreement on procedure was requested by Representative Jere Cooper (D., Tenn.) in the absence of Democratic Leader John W. McCormack (Mass.). Republican Leader Joseph W. Martin Jr. (Mass.) said he had no objection, since the Senate changes "help the bill."

The speed with which Mr. Roosevelt planned to seek money for British aid indicated his determination to expedite the long-range phase of the program.

Final disposition of the bill by the House on March 11 was briefly indicated by the Associated Press as follows:

Final congressional approval took the form of a 317-to-71 House vote accepting amendments attached to the bill by the Senate, and the accompanying debate produced bipartisan pledges of national unity, now that a majority of both houses had spoken.

President Roosevelt Asks Congress for $7,000,000,000 to Accomplish Objectives of Lease-Lend Legislation—Says Country Is Determined to Create Adequate "Arsenal of Democracy"

In order to carry out the provisions of the lease-lend bill, President Roosevelt submitted to Congress on March 12 an estimate for an appropriation in the amount of $7,000,000,000. Saying "it is the fixed policy of this Government to make for democracies every gun, plane and munition of war that we possibly can," the President, in a letter transmitting the estimate to Speaker of the House Rayburn, called for "immediate enactment of this appropriation." Mr. Roosevelt said that the bill was enacted because the Nation felt "that it was imperative to the security of America that we encourage the democracies' heroic resistance to aggressions, by not only maintaining, but also increasing the flow of material assistance from this country." He added that through this legislation "our country has determined to do its full part in creating an adequate arsenal of democracy" which will be "a bulwark of our own defense" and will be "the source of the tools of defense for all democracies." Accompanying the President's letter was the estimate of appropriation prepared by Harold D. Smith, Director of the Budget. The largest items in this estimate are: $2,054,000,000 for aircraft and aeronautical material; $1,343,000,000 for ordnance and ordnance stores supplies, spare parts and materials; $1,350,000,000 for agricultural, industrial and other commodities and materials; $752,000,000 for facilities and equipment for the manufacture or production of defense articles; $629,000,000 for vessels; and $362,000,000 for tanks and other automotive vehicles. This money is requested for the procurement of defense articles "for the government of any country whose defense the President deems vital to the defense of the United States."

The signing of the lease-lend bill by the President on March 11 is referred to elsewhere in these columns today.

The President in his letter to Speaker Rayburn said:

This Nation has felt that it was imperative to the security of America that we encourage the democracies' heroic resistance to aggressions, by not only maintaining, but also increasing the flow of material assistance from this country. Therefore, the Congress has enacted and I have signed H. R. 1776.

Through this legislation, our country has determined to do its full part in creating an adequate arsenal of democracy. This great arsenal will be here in this country. It will be a bulwark of our own defense. It will be the source of the tools of defense for all democracies who are fighting to preserve themselves against aggression.

While the defense equipment produced under H. R. 1776 remains under the control of the United States until it is ready for disposition, it is the fixed policy of this Government to make for democracies every gun, plane and munition of war that we possibly can.

To accomplish these objectives I am transmitting an estimate in the amount of $7,000,000,000, the details of which are set forth in the accompanying letter from the Director of the Bureau of the Budget. I strongly urge the immediate enactment of this appropriation.

The text of the defense budget estimate submitted to the President by Budget Director Smith follows:

Sir:

I have the honor to submit for your consideration an estimate of appropriation to carry out the provisions of the act entitled "An Act to Promote the Defense of the United States," approved March 11, 1941, public No. 11, in the amount of $7,000,000,000, as follows:

Special Defense Fund

To enable the President, through such departments or agencies of the Government as he may designate, to carry out the provisions of the act entitled "An Act to Promote the Defense of the United States," approved March 11, 1941, and for each and every purpose incident to or necessary therefor, there is hereby appropriated out of any money in the Treasury not otherwise appropriated:

a For the procurement, by manufacture or otherwise, of defense articles for the Government of any country whose defense the President deems vital to the defense of the United States, including services and expenses in connection therewith, as follows:

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Ordnance and ordnance stores, supplies, spare parts and materials, including armor and ammunition and components thereof	$1,343,000,000
Aircraft and aeronautical material, including engines, spare parts and accessories	2,054,000,000
Tanks, armored cars, automobiles, trucks and other automotive vehicles, spare parts and accessories	362,000,000
Vessels, ships, boats and other water craft and equipage, supplies, materials, spare parts and accessories	629,000,000
Miscellaneous military equipment, supplies and materials	260,000,000
Facilities and equipment for the manufacture or production of defense articles, including the construction, acquisition, maintenance and operation thereof, and the acquisition of land	752,000,000
Agricultural, industrial and other commodities and articles	1,350,000,000
b For testing, inspecting, proving, repairing, outfitting, reconditioning or otherwise placing in good working order any defense articles for the government of any country whose defense the President deems vital to the defense of the United States	200,000,000
Provided: That not to exceed 20% of any of the foregoing appropriations may be transferred by the President to any other such appropriation, but no appropriation shall be increased more than 30% thereby; and provided further: That any defense articles procured under the foregoing appropriations may be allocated by the President to any department or agency of this Government for the use of such department or agency.	
c For necessary services and expenses for carrying out the purposes of said act not specified or included in the foregoing	40,000,000
d For administrative expenses	10,000,000

In all $7,000,000,000, to remain available until June 30, 1943; provided: That the President may transfer from the foregoing appropriations to appropriate current appropriations of any department or agency amounts equivalent to the value of defense articles disposed of by such department or agency to the government of any country whose defense the President deems vital to the defense of the United States, not exceeding in total $1,300,000,000.

I recommend that the estimate be transmitted to Congress.

Very respectfully,

HAROLD D. SMITH,

Director of the Bureau of the Budget.

Congress Passes $1,533,439,702 Supplemental Defense Appropriation Bill—Also Authorizes $346,031,383 Naval Construction Program

Congressional action in a $1,533,439,702 Bill making deficiency and supplemental appropriations for the Army and Navy for the national defense for the fiscal year ending June 30, 1941, was completed on March 13 when the Senate and House adopted a conference report on the measure. When the Senate passed the bill on March 10 it totaled $1,533,567,102 but the House would not agree to this total figure and asked for a conference. Included in the total is $695,000,000 for the War Department to complete its cantonment program and $631,000,000 for the Navy to expand its shore establishments. Senate action on this bill followed earlier approval on March 10 of two other naval bills authorizing a $346,031,383 program to develop or establish naval shore activities by the construction of public works projects in various sections of the United States in the Alaska area and also in connection with the bases leased from Great Britain. One of these authorization measures totaled $245,228,500, and the other for $100,802,883.

Appropriation bill on Feb. 27 was mentioned in our issue of March 1, page 1360, while the House action on one of the authorization measures was noted in these columns Feb. 22, page 1215.

Regarding the appropriation bill the Associated Press Washington advices, March 10, said:

The Senate approved a $1,533,567,102 supplemental defense fund, of which $169,415,000 would be allocated for carrying out projects previously authorized. The amount included $4,700,000 for Guam and $8,100,000 for Samoa, as well as cash for some of the British base development projects.

The appropriation measure, which now goes back to the House for action on Senate amendments, carried $157,102,500 in contract authority and the balance in cash, the total being $187,500 more than was voted by the House.

Largest amount in the bill was $675,283,000 for construction of military posts. Warship replacements accounted for $202,000,000.

House Votes $3,446,585,144 Naval Appropriation Bill

The House yesterday (March 14) passed and sent to the Senate a $3,446,585,144 Naval appropriation bill for 1942. The measure, which was approved without opposition, carried $1,515,000,000 for the shipbuilding program and $434,000,000 for aircraft. The legislation had been recommended to the House by its Appropriation Committee on March 13.

Senate Votes $1,415,991,838 Independent Offices Appropriation Bill

The Senate on March 10 passed the $1,415,991,838 Independent Offices Appropriation bill and returned the measure to the House for action on amendments. The bill totaled approximately $11,500,000 more than that passed by the House on Jan. 31, referred to in our issue of Feb. 8, page 917. The Senate increase was accounted for principally due to a provision according the Tennessee Valley Authority with additional funds for defense work. The action taken by the Senate was in line with that recommended by its Appropriations Committee on Feb. 25, when the bill was favorably reported. Under date of Feb. 25 Associated Press Washington accounts said:

The Senate committee added $10,000,000 to the $69,800,000 the House voted for the Tennessee Valley Authority to accelerate work on the Fort Loudon, formerly Coulter Shoals Dam, in East Tennessee, and $1,255,000 for an office building and warehouse facilities at Muscle Shoals, Ala.

A report on hearings on the bill disclosed that David Lilienthal, TVA Director, told the Senate committee that the $10,000,000 sought for Fort Loudon Dam would not increase the cost of that project, but expedite construction work to meet national defense deadlines.

"This project [Fort Loudon] was scheduled for initial operation in the spring of 1944," the Senate committee reported. "With the additional funds proposed it will be possible to have the project ready for operation in the fall of 1943 to meet the additional power requirements of national defense industries."

House Passes $188,863,693 Deficiency Appropriation Bill—Most of Funds Are for Defense Items

The House on March 7 passed and sent to the Senate the first deficiency appropriation bill carrying $188,863,693 in cash and $5,794,000 in contract authorizations. Approximately $153,000,000 is directly concerned with the defense program. This action was taken after an amendment, offered by Representatives Woodrum, Democrat of Virginia, and Fish, Republican of New York, was written into the bill making it a criminal offense for any person who advocates, or who is a member of an organization that advocates, the overthrow of the Government to receive pay from this appropriation. The following concerning the funds provided in the measure was reported in Associated Press Washington advices of March 7:

In addition to funds for defense housing and apprentice training programs, the bill carried $10,510,000 to expedite installation of protective devices for the Panama Canal, $10,096,701 for construction of six Coast Guard cutters, and to provide antimagnetic mine equipment and minesweeping gear, and $975,000 for 700 additional Federal Bureau of Investigation agents for defense work and enforcement of the draft.

A total of $75,000,000 was included to liquidate contracts for defense housing which Congress authorized last year, and $22,500,000 to continue the National Youth Administration's program of training workers for defense industries.

A total of $23,882,000 in cash and $5,794,000 in contract authority was included for the prosecution of 15 river and harbor improvement projects.

The anti-subversive provisions barred use of any part of a $600,000 Reconstruction Finance Corporation item to pay Communists, Bund members, or any others "seeking to undermine the Nation's defense and to overthrow our republican form of government."

House Rejects Resolution Setting Up Special Group to Investigate National Defense

The House on March 11 by a vote of 252 to 112 defeated a resolution providing for the creation of a special nine-man committee to investigate the national defense program. Following the vote a motion to table the resolution was agreed to by the House. The resolution had been sponsored by Representative Cox, Democrat of Georgia, and was approved by the House Rules Committee on March 6. Chief opposition to the resolution was made by Representative May, Democrat of Kentucky, Chairman of the House Military Affairs Committee, which has been conducting its own inquiry into Army phases of the rearmament program. Mr. May contended that his group should continue to conduct its inquiry and that a special group was not needed to investigate all phases of national defense.

In our issue of March 8, page 1515, approval of this resolution by the House Rules Committee was reported. In this same item Senate adoption of a measure providing for its own inquiry of the defense program and the handling of contracts was mentioned.

Legislation Providing for Creation of Coast Guard Auxiliary and Coast Guard Reserve Approved

Legislation providing for the establishment, administration and maintenance of a Coast Guard Auxiliary and a Coast Guard Reserve was recently (Feb. 19) signed by President Roosevelt. This measure, which passed the Senate on Feb. 10 and the House on Feb. 11, creates an auxiliary made up of motorboat and yacht owners whose purpose it will be to further interest in safety of life and property and also to aid in enforcement of the laws. In explaining the bill before the House on Feb. 11 Representative Bland, Democrat of Virginia, Chairman of the House Merchant Marine Committee, said the legislation "has the approval and endorsement of the Navy Department and is a cooperative measure whereby there is coordinated the activities of the Navy to the extent it leaves the naval vessels for Navy purposes and brings all the motorboat owners and yachtsmen to supplement their activities in the enforcement of the law.

Senate Approves Resolution Barring Any Transfer of Western Hemisphere Land to Non-American Power

The Senate on March 10 unanimously adopted a resolution stating that the United States would not recognize the transfer of any region in the Western Hemisphere from one non-American power to another. The measure, sponsored by Senator George, Democrat of Georgia Chairman of the Senate Foreign Relations Committee, also provides that if such transfer or attempt to transfer should appear likely, the United States shall consult with the other American Republics to decide on what steps should be taken "to safeguard their common interests." The legislation, which now goes to the House for approval, is designed to implement resolutions made at the Inter-American Conference at Buenos Aires in 1936, at Lima in 1938 and at Panama in 1939. Congress last June passed a similar resolution (noted in these columns June 22, 1940, page 3900) but due to technical differences in the Senate and House measures this substitute was introduced.

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United States Supreme Court Declines to Review Indiana Decision Holding Unconstitutional Grouping of Companies for Purposes of Collection of Unemployment Insurance

The United States Supreme Court on March 10 declined to review a decision by the Indiana Supreme Court holding unconstitutional a State law which permitted small companies under the same ownership, which would not be subject to the unemployment tax individually, to be grouped together and subjected collectively to the assessment. Associated Press advices from Washington, March 10, reporting this added

The Indiana tribunal had reversed a judgment of a lower court and returned the case to the lower court for final disposition. The Supreme Court refused a review "for want of a final judgment."

In addition to Indiana, other States seeking a Supreme Court ruling on the issue are said to be Virginia, Oklahoma, New Mexico, North Carolina, Florida, Maine, Louisiana, Missouri, Mississippi, Illinois and North Dakota. Their petition, it was indicated by the Associated Press, said a score of States also had similar legislation. On Nov. 25 last the United States Supreme Court declined to consider a similar appeal from a ruling of the Georgia Supreme Court, reference to which was made in our Nov. 30 issue, page 3162.

It is stated that the Indiana legislation was challenged by the Benner-Coryell Lumber Co., Inc., of Lafontaine, which was assessed on the ground that it was under the same control as the Fairmount Lumber Co. of Fairmount.

United States Supreme Court Upholds Order of NLRB In Case Affecting Westinghouse Electric & Manufacturing Co.

The United States Supreme Court, which in its rulings on March 10, handed down no written opinions, upheld a National Labor Relations Board order which directed the Westinghouse Electric and Manufacturing Co., to disestablish a union of company employees at its Bloomfield, N. J., plant. As to this the Associated Press said:

This action was taken in an order which merely said that a Circuit Court decision in favor of the Labor Board was "affirmed."

The Labor Board found that the "employees Independent Union" was formed, after the Wagner Labor Act was held constitutional in April, 1937, to take the place of an earlier "joint conference committee plan" for employee representation.

The Board added that the company had "dominated" the plan and had attempted to continue it "in the guise of the independent union."

Credit Institutions Operating Under FCA Loaned Nearly $7,000,000,000 Since 1933, According to Annual Report of Governor Black

A total of more than $6,870,000,000 has been loaned by credit institutions operating under the supervision of the Farm Credit Administration since the Administration was organized in May, 1933, according to the annual report of A. G. Black, Governor of the Farm Credit Administration, sent to Congress on March 12. Loans outstanding on Dec. 31, 1940 totaled $3,069,000,000. The announcement regarding the report also stated:

Of the total loans outstanding at the end of 1940, more than $2,548,000,000 was in the form of long-term mortgage credit, $381,000,000 in short-term credit, and approximately $93,000,000 in credit to cooperative associations. Of the total loans outstanding to farmers in the form of long-term mortgage credit, $1,851,000,000 represented loans made by the Federal land banks and $648,000,000 loans by the Land Bank Commissioner. The balance of approximately $49,000,000 was loans outstanding from the joint stock land banks, which are now in the process of liquidation.

Of the $381,000,000 total short-term credit outstanding $172,000,000 represented loans to farmers and ranchers from their local cooperative production credit associations, while the balance of short-term credit was made up of discounts from the Federal intermediate credit banks for privately capitalized financing institutions, regional agricultural credit corporations, emergency crop and feed loans and the old drought relief loans made in 1934 and 1935. The largest share of the total outstanding to cooperatives, approximately $75,000,000, was in the form of loans from the Banks for Cooperatives. In addition to this amount the banks had credit outstanding amounting to nearly $26,000,000 in the form of notes purchased from cooperatives under the Commodity Credit Corporation crop loan programs.

Included in the total loans outstanding from institutions under Farm Credit Administration supervision was the $47,000,000 in loans to members of Federal credit unions. Most of the Federal credit unions are made up of urban rather than rural groups.

During 1940 the Federal land banks and the Land Bank Commissioner made 39,000 farm mortgage loans totaling $101,000,000; production credit associations made 231,000 loans for $350,000,000; the banks for cooperatives extended credit to cooperative marketing, purchasing and business service associations totaling $126,000,000, and the Federal credit unions made loans totaling more than $100,000,000.

CEA to Require Daily Reports on Futures Trading on on Additional Commodities—Requirement Under Amendment to Commodity Exchange Act

The Department of Agriculture announced on March 8 that Secretary Wickard has issued regulations, effective March 17, requiring daily reports from futures commission merchants and large traders in six important agricultural commodities recently brought under Federal regulation by the Pace amendment to the Commodity Exchange Act. The six commodities covered by the new reporting requirements are lard, tallow, cottonseed oil, soybean oil, cottonseed meal and soybean meal. Commission merchants and large traders in grain, cotton and many other commodity futures have been making such reports to the Commodity Exchange Administration for a number of years. The Agriculture Department's announcement further said:

The new reporting requirements will affect four futures markets in which one or more of the newly-regulated commodities are traded. They are the New York Produce Exchange, the Chicago Board of Trade, the New Orleans Cotton Exchange, and the Memphis Merchants Exchange Clearing Association.

Clearing members of these contract markets are required to report daily the volume of futures trading and open contracts in these commodities. In lard and tallow transactions, futures commission merchants also must report daily to the Commodity Exchange Administration individual customers' accounts having open contracts in one future at one market equaling or exceeding 750,000 pounds. Individual traders with open contracts of that amount must also report daily. The corresponding figure for cottonseed oil and soybean oil is 900,000 pounds; and for cottonseed meal and soybean meal, 1,000 tons.

Copies of the new regulations will be sent to all registered futures commission merchants, floor brokers, and contract market officials.

Future trading in these six commodities became subject to the Commodity Exchange Act on Dec. 9, as was reported in our issue of Dec. 14, page 3477.

Department of Agriculture to Continue Uniform Grain Storage Agreement—Recent Conference on Grain Storage Situation

Secretary Claude R. Wickard announced on March 5 that the Department of Agriculture does not contemplate making any change this year in the rates specified in the Uniform Grain Storage Agreement, under which grain under loan or held by the Commodity Credit Corporation or other agencies is stored. In addition, it was stated that the Uniform Agreement probably will be continued through the marketing season for wheat, beginning in 1942, unless an investigation of the result of its operations should show the desirability of some changes in rates. The following, with regard thereto, is from the Department's announcement:

The Uniform Grain Storage Agreement was worked out last year with all branches of the warehousing industry, the grain trade, and the Department, and provides uniform rates for storage, unloading, loading out, conditioning, and other services. There is a provision in the agreement that it shall be renewed automatically each year unless either party, by advance notice of 30 days, proposes to terminate or cancel the contract.

The storage rates are one-thirtieth of a cent per bushel per day for a maximum storage payment within the year of 6c. per bushel for terminal warehouses and 7c. for country elevators with specified charges for loading, loading out, conditioning and insurance. The same rates apply to corn, except that 7c. is the maximum amount which may be paid for the period for both country and terminal storage.

The Secretary stated that in the storage of Government-owned and loan wheat the Department has followed the policy of utilizing the storage facilities offered by the trade in preference to the use of steel bins or other forms of Government-owned storage facilities, and no change in this policy is now contemplated; and that the use of such facilities now seems unlikely in the near future, except for experimental purposes or in the event that sufficient suitable storage facilities are not offered by the trade at the rates specified in the Uniform Grain Storage Agreement.

Wheat producers desiring to construct or utilize suitable farm storage for grain which they have pledged as collateral for loans will be assisted in doing so. The policy of keeping payment rates on farm storage of wheat in line with rates for comparable services provided by public warehouses will be continued for the near future and, in order to assist farmers who desire to provide additional farm storage in 1941, consideration is being given to such aids as making the farm storage payment at the beginning rather than at the end of the storage period. . . .

On Feb. 20, 1941, a conference on the grain storage situation was held in the offices of the Commodity Credit Corporation. This conference was attended by representatives of cash grain commission merchants, grain warehousemen, grain producer cooperative associations, and flour millers, and by representatives of all interested agencies in the Department of Agriculture and the National Defense Advisory Commission.

At this meeting representatives of the National Defense Advisory Commission stated that in view of the emergency the Defense Commission and the Secretary of War had recently joined in the issuance of the certificate of necessity for the construction of grain storage facilities. Such a certificate permits the amortization of the capital cost of such facilities over a period of five years. It was further stated that additional applications would be considered on their merits with a view of issuing certificates in those instances in which such facilities are found to be necessary.

Representatives of the grain trade have indicated their desire and ability to provide sufficient storage facilities to take care of the 1941 grain crops in addition to the prospective large carryover of grain crops, provided they could receive assurances of the kind given here from the Department of Agriculture and the National Defense Advisory Commission.

FCA Reports Number of Loans Paid in Full in Advance of Maturity in 1940 Was Greatest on Record

Farmers and ranchers in 1940 paid 30,300 Federal Land Bank and Land Bank Commissioner loans in full in advance of the time when due, A. G. Black, Governor of the Farm Credit Administration, revealed on March 10. This, it is stated, is the greatest number of loans paid in advance in any year since the Farm Credit Administration was created, and brings to more than 141,000 the number paid off in this way since 1933. All loans made by the Federal Land banks and the Commissioner are for long terms, the Governor explained, but may be paid ahead of schedule if the borrower is financially able to do so. In paying ahead of time he not only reduces his total interest bill but may also become the sole owner of his farm or ranch in advance of the time originally anticipated. The FCA announcement went on to say:

Income from the farm or ranch apparently is the most important source of cash income used in paying the loans in advance, he pointed out. This is indicated by a study of nearly 500 loans paid in full prior to maturity in Iowa, Nebraska, South Dakota and Wyoming in July, August and September, 1940. Conditions here are regarded as fairly representative of the entire country.

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Well over one-third of these 500 loans—36.2%—were paid out of income derived from the farm. Second in importance was refinancing with other lenders, which accounted for 27.1% of the loans. The remaining loans were repaid from the sale of other property and real estate, inheritance, insurance, income from other businesses, and from miscellaneous sources.

More than 80% of the farmers in these four States who refinanced with other lenders such as insurance companies, banks and individuals obtained loans with terms of from 10 to 14 years, and 10% for more than 15 years. In Iowa 70% obtained 4% interest on their new loans with other agencies, while in Nebraska and South Dakota none got loans at rates as low as 4%. In South Dakota 63% will pay 4½%, and in Nebraska 60% will pay 4½%.

These terms from banks, insurance companies and individuals, however, are more favorable than could have been obtained from these same sources in past years, the Governor pointed out. The Federal Land banks, which were put into operation in 1917, pioneered the long-term loan which could be repaid gradually. Other lenders have in a measure followed suit, he said, so that today farmers have available from various lenders the types of mortgage loans which more nearly fit their requirements and their ability to pay.

Most of the Land Bank loans paid off by refinancing are the higher-interest loans made a number of years ago. More than 85% of those studied in Iowa, Nebraska, South Dakota and Wyoming carried interest rates of 5% or higher. Most new Land Bank loans are now made at a contract rate of 4%, but since July 1, 1935, the rate on all outstanding Land Bank loans has been reduced by congressional action to 3½%. The 3½% rate is effective under present legislation until July 1, 1942.

Approximately two-thirds of the money loaned in 1940 by the Federal Land banks and the Commissioner was used by farmers and stockmen to pay off loans held by other lenders. Many of these loans, Governor Black said, were required to be paid in only a few years, and many bore relatively high rates of interest. The new Land Bank and Commissioner loans obtained by these borrowers are for 20 or more years in a majority of cases and rates of interest are the lowest ever made generally available to United States agriculture.

Land Bank and Commissioner loans made in 1940 totaled about $101,000,000, an increase of $22,000,000 over 1939 totals. Of this approximately $68,400,000 was used for refinancing purposes.

Small Home Building in February Highest for Month Since 1928

The volume of small home construction during February in the 37 Eastern States came nearer 1928 levels than the volume of any February since that year, reported F. W. Dodge Corp. on March 14. More than 18,000 new dwelling units were provided during the month by activity in the building of one- and two-family houses, which accounted for 34% of the $270,373,000 total contract volume in February.

The dollar valuation of contracts awarded for small house construction, amounting to $90,782,000, represented an increase of 59% from the volume of $57,118,000 recorded for February, 1940. More than 80% of this February's total was provided through private ownership building.

Even though the demand placed upon building materials by defense construction needs caused some advances in lumber prices last autumn, material prices have been generally steady since the opening of this year. Less local difficulties in material deliveries are being experienced since the peak of buying for cantonments has passed. Continued increases in applications received by the Federal Housing Administration for mortgage insurance are further evidence of strong demand for private residential building.

Life Insurance Companies Paid $178,600,000 in Death Claims to New York State Families in 1940—Benefits for Nation as a Whole Totaled $2,664,339,000—Benefits to Living Policyholders

New York State families during 1940 received an aggregate of $178,600,000 from life insurance companies in settlement of death claims, the Institute of Life Insurance announced on March 11. "The flow of life insurance funds into these homes, averaging $14,883,000 a month in this State, provides a stabilizing factor in the family and business life of every community," Holgar J. Johnson, President of the Institute of Life Insurance, stated in making the figures public. Of the death benefits paid to families in New York State last year, $131,090,000 was in settlement of ordinary policies, $15,771,000 in payments on group certificates, and $31,739,000 in claims on industrial policies. For the Nation as a whole, the life insurance companies paid benefits averaging more than $303,000 every hour during 1940, an aggregate of $2,664,339,000. Further details were given by the Institute as follows:

Death benefits alone accounted for $113,000 every hour, an aggregate for the year of $994,950,000. Of this, $728,965,000 was paid out on ordinary life policies maturing as death claims, $104,140,000 under group insurance certificates, and $161,845,000 under industrial insurance policies. The total number of policies maturing as death claims during the year was 1,024,000.

The average size of each policy death claim was $2,756 for ordinary life, $2,057 for group insurance, $219 for industrial insurance, and $969 for all policies averaged together.

Benefits to living policyholders amounted to $190,000 every hour, an aggregate of $1,669,389,000 for the year. Of this total, $269,244,000 was for maturing endowments, a sum 11% greater than in 1939 and nearly double the figure of five years ago. The total for ordinary matured endowments was $191,367,000, and for industrial $77,877,000.

Annuity payments totaled $148,452,000. Disability payments amounted to $103,487,000. Surrender values paid out or credited during the year, primarily emergency aid to policyholders through their cash values, totaled $680,062,000, except for one year the lowest figure since 1930, indicating the improved tone of family finances during the year.

Dvidends to policyholders amounted to $468,144,000, the largest total in the past seven years, in spite of the reduced dividend scales made necessary by sharply decreased investment earnings.

SEC Explains Meaning of Phrase in Investment Company Act Relating to Current Offering Price—Affects Open-end Management Companies—Also Interprets Rule Applying to Brokerage Transactions in Redeemable Securities of Investment Companies

The Securities and Exchange Commission made public on March 13 an opinion of its General Counsel, Chester T. Lane, concerning the meaning of the phrase "a current offering price described in the prospectus" as used in Section 22 (d) of the Investment Company Act of 1940. With respect to this opinion the SEC announcement stated

This section provides in part, and subject to certain exceptions, that no redeemable securities of a registered investment company which are being currently offered to the public may be sold by the principal underwriter or a dealer to any person other than a dealer, a principal underwriter or the issuer, except at a current public offering price described in the prospectus.

In the case of many open-end management investment companies the amount of sales load which is a component portion of the public offering price varies with the dollar amount of the securities purchased, the practice being to charge a smaller sales load on larger purchases. The opinion of the General Counsel, in response to an inquiry as to whether this practice is permissible under Section 22 (d), takes the position that such practice is not forbidden by the section, but that the varying sales loads to be charged must be clearly and specifically disclosed in the prospectus and must be charged to all purchasers without discrimination.

In a letter to the National Association of Securities Dealers on March 10, Mr. Lane also passed on to the application of this section to a broker-dealer executing a brokerage order for a customer in the redeemable securities of registered investment securities of a registered investment company. This opinion follows:

In my opinion the term "dealer," as used in Section 22 (d), refers to the capacity in which a broker-dealer is acting in a particular transaction. It follows, therefore, that if a broker-dealer in a particular transaction is acting solely in the capacity of agent for a selling investor, or for both a selling investor and a purchasing investor, the sale may be made at a price other than the current offering price described in the prospectus. Of course disclosure of the fact that the broker-dealer is acting as agent, and of the amount of his commission, must be made to his principal or principals in accordance with the requirements of the Rules and Regulations promulgated by the Commission under Section 15 (c) (1) of the Securities Exchange Act of 1934.

On the other hand, if a broker-dealer is acting for his own account in a transaction and as principal sells a redeemable security to an investor, the public offering price must be maintained, even though the sale is made through another broker who acts as agent for the seller, the investor, or both.

As Section 22 (d) itself states, the offering price is not required to be maintained in the case of sales in which both the buyer and the seller are dealers acting as principals in the transaction.

SEC Reports 709 Investment Advisers Were Registered Under Investment Advisers Act as of Feb. 18—116 Applications Became Effective from Nov. 2 to Feb. 18—11 Were Withdrawn and 1 Canceled During Period

The Securities and Exchange Commission recently made known that as of Feb. 18, 1941, there 709 investment advisers registered under the Investment Advisers Act of 1940. During the period Nov. 2, 1940, to Feb. 18, 1941, inclusive, 116 applications for registration of investment advisers became effective, the registrations of 11 investment advisers were withdrawn, and the registration of one investment adviser was canceled.

In these columns of Nov. 9, 1940, page 2736, a list of the 605 investment advisers who were registered with the SEC as of Nov. 1, 1940, was given.

The names and addresses of the 63 investment advisers whose registrations became effective between Nov. 2, 1940, and Dec. 28, 1940, follow:

The following symbols are used in the list:
(S) Sole Proprietorship. (P) Partnership. (C) Corporation.

(C) American Bureau for Financial Research, Inc., 80 Wall St., New York, N. Y.
American Investors Union, Inc., 10 East 40th St., New York, N. Y. (non-profit, membersuip corporation.).
(S) Anderson, James M., 725 South Garnsey St., Santa Ana, Calif.
(S) Armstrong, Lewis F., 7055 Dartmouth Ave., University City, Mo.
(C) Ashmun, C. S., Co., 1212 First National-Soo Line Bldg., Minneapolis, Minn.
(C) Assured Warranty Corp., 10 Post Office Square, Boston, Mass.
(S) Baring-Gould, Edward Darragh, 19 East Canon Perdido St., Santa Barbars, Calif.
(C) Beverly National Co., 8780 Sunset Blvd., Los Angeles, Calif.
(C) Bigelow, Young, Inc., 35 Congress St., Boston, Mass.
(S) Campbell, John P., Bank and Insurance Bldg., Ninth & Main Sts., Dubuque, Iowa.
(S) Cobb, Charles Sherman, 29 San Miguel Road, Pasadena, Calif.
(C) Collective Trading, Inc., 115 Broadway, New York, N. Y.
(P) Dienst & Shnitkin, 30 Broad St., New York, N. Y.
(S) DeMandel, Jack Edward, Kohl Bldg., San Francisco, Calif.
(S) Dixon, Frederick William, Hill Crest, Jordan, N. Y.
(P) duPont, Francis I., & Co., 1 Wall St., New York, N. Y.
(S) Dysart, Paul, & Associates, No. 3 Maple Court, Louisville, Ky.
(S) Ebert, Emil C., 184 Winthrop Road, Columbus, Ohio.
(S) Evans Co., The, Milam Bldg., San Antonio, Texas.
(P) Financial News, Inc., The, 82 Wall St., New York, N. Y.
(C) Fitzgerald & Co. (Michael David Fitzgerald, sole proprietor), 541 Pleasant St., Worcester, Mass.
(S) Griest, J. M., Estate Management, 402 New England Bldg., Topeka, Kan.
(S) Gumperz, Julian (successor to Transco Corp.), 610 Fifth Ave., New York, N. Y.
(S) Handler, Philip E., Captain, 6414 Park Ave., West New York, N. J.
(S) Heater's (Financial) Advisory Service (Elmer Harrison Heater, sole proprietor), 1802-28th Ave., West Seattle, Wash.
(S) Hill, Adams Sherman, 53 State St., Boston, Mass.
(S) Himadi, David A., 210 West Seventh St., Los Angeles, Calif.
(C) Holms, A. S., & Co., Inc., Jefferson County National Bank Bldg., Watertown, N. Y.
(S) Huntley, C. E., 219 Realty Bldg., Elmira, N. Y.
(S) James, Henry Julian, 328½ South Bonnie Brae St., Los Angeles, Calif.
(S) Karp, Joseph Roland, 250 West 57th St., New York, N. Y.
(P) Kelly, D. M., & Co., 246 Garfield Place, Brooklyn, N. Y.

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(S) Langer, Felix G., 1 Wall St., New York, N. Y.
(S) Laufman, C. Harry, Co., 235 Montgomery St., San Francisco, Calif.
(C) Lowe, Justus F., Co., 1094 First National Soo Line Bldg., Minneapolis, Minn.
(S) Lubbe, Francis J., 506-10 Maine St., Quincy, Mass.
(P) Market Dynamics, 141 West Jackson Blvd., Chicago, Ill.
(C) Market Statistics, Inc., 1080 Sherman St., Denver, Colo.
(C) Michael Anderson Morrell, Inc., 134 South LaSalle St., Chicago, Ill.
(S) Northwestern Market Service (Erwin C. Treichel, sole proprietor), 3729-17th Ave., South, Minneapolis, Minn.
(S) Ogden, James H., 1500 Walnut St., Philadelphia, Pa.
(S) Paty Publishing Co., The (William Michael, sole proprietor), 618 South Western Ave., Los Angeles, Calif.
(C) Petroleum Information Service, Inc., 11 East 44th St., New York, N. Y.
(P) Preston, Moss & Co., 24 Federal St., Boston, Mass.
(S) Prudden, Russel Field, 115 Broadway, New York, N. Y.
(S) Pugh's Triple-Zone Charts (Francis E. Teel, sole proprietor), 301 Finance Bldg., Kansas City, Mo.
(S) Reiser, Edward Theodor, 428 Main St., Platteville, Wis.
(C) Republic Investment Corp., 8555 Sunset Blvd., Hollywood, Calif.
(S) Riemer, Leonard, 50 Milford Ave., Newark, N. J.
(S) Robinson, Edward Moore, 1 Wall St., New York, N. Y.
(S) Sawyer, A. H., 20 West St., Hingham, Mass.
(S) Stanton, Llewellyn F., 210 West Seventh St., Los Angeles, Calif.
(P) Stein Bros. & Boyce, 6 South Calvert St., Baltimore, Md.
(S) Thulin, Frederick Adolph, 105 South LaSalle St., Chicago, Ill.
(S) Trader Horne's Trend Indicator (Phyllis M. Horne, sole proprietor), 80 Wall St., New York, N. Y.
(S) Trew & Co. (Bartus Trew, sole proprietor), 49 Wall St., New York, N. Y.
(C) Wells, C. L., & Co., 724 South Spring St., Los Angeles, Calif.
(S) Wentworth, T. F. (successor to Wentworth & Co.), 11 Broadway, New York, N. Y.
(S) Weston, Lewis Herman, corner Fifth St. & Westmoreland Ave., Takoma Park, Md.
(C) Witherspoon & Co., Inc., 215 West Seventh St., Los Angeles, Calif.
(S) Woodruff, Alling, 342 Madison Ave., New York, N. Y.
(C) Wyckoff Associates, Inc., 1 Wall St., New York, N. Y.
(C) Wyeth, Hass & Co., 647 South Spring St., Los Angeles, Calif.

The following five registrations were withdrawn in this same period:

(S) Bukaw, Elmira Dorothea, 3478 Fenton Ave., New York, N. Y.
(P) Fritz & Shumate, 1500 Walnut St., Philadelphia, Pa.
(S) Guthrie, John O., 135 South LaSalle St., Chicago, Ill.
(C) Transco Corp., 610 Fifth Ave., New York, N. Y.
(P) Wentworth & Co., 11 Broadway, New York, N. Y.

The names and addresses of the 53 investment advisers whose applications for registration became effective between Dec. 19, 1940, and Feb. 18, 1941, follow:

(P) Ainsworth's Financial Service, Mason City, Ill.
Andersen, Frank A. (See: Andersen Laboratories).
(S) Andersen Laboratories (Frank A. Andersen, sole proprietor), 76 Egmont St., Brookline, Mass.
(C) Banks, Huntley & Co., 634 South Spring St., Los Angeles, Calif.
(S) Berger, Ernest, Co., 215 Madison St., Tampa, Fla.
(S) Best Investors Service (George Washington Byram, sole proprietor), 1712 East Ninth St., Cleveland, Ohio.
(C) Bodell & Co., Inc., 32 Custom House St., Providence, R. I.
Byram, George Washington (See: Best Investors Service).
(C) Cavanaugh, Morgan & Co., 634 South Spring St., Los Angeles, Calif.
(S) Clark, John Bernard, 61 Park Ave., New York, N. Y.
(S) Clayton, Harold, Barnett National Bank Bldg., Jacksonville, Fla.
(S) Cotton Advisory Bureau (Abe Reisman Spielberger, sole proprietor), 313 Grant Bldg., Atlanta, Ga.
(C) Current Records, Inc., 11 Broadway, New York, N. Y.
Das, Dirk (See: Stock Trading Guide).
(S) Dee, A. R. (Robert James Devinney, sole proprietor), 6440-99th St., Forest Hills, N. Y.
Devinney, Robert James (See: Dee, A. R.).
(S) Freas, Perry Augustus, 1632 Glenwood Ave., Philadelphia, Pa.
(S) Gardner, Donald S., 204 Bank of America Bldg., San Diego, Calif.
(S) Gargilis, S., Financial Service, 131 Clarendon St., Boston, Mass.
(S) General Statistical Service (James Ellinwood Halsted, sole proprietor), 91 Wall St., New York, N. Y.
Gowin, Enoch Burton (See: Personal Investors Counsel).
(S) Gully, Henry, 1 Sherwood Place, Scarsdale, N. Y.
Halsted, James Ellinwood (See: General Statistical Service).
(S) Hines, Frank T. Jr., 933 Tiverton Ave., West Los Angeles, Calif.
(C) Howe & Rusling, Inc. (successor to Winthrop K. Howe Jr.), 183 Main St., Rochester, N. Y.
(S) Huning, H. K., & Associates, 2970 Sheridan Road, Chicago, Ill.
(C) Investors Management Corp., 5 East Market St., Indianapolis, Ind.
(S) Keltner, Chester W., P. O. Box 692, Kansas City, Mo.
(S) Knobloch, Carl W., Co., Stamford Trust Co. Bldg., 300 Main St., Stamford, Conn.
(S) Levick, William Martin, Bethlehem Pike & Prospect Ave., Fort Washington, Pa.
Light, Ernest Ferdinand (See: Light's Investment Service).
(S) Light's Investment Service (Ernest Ferdinand Light, sole proprietor), 125 Winsor Ave., Watertown, Mass.
Linker, Kahlman (See: Monthly Stock Digest Service).
(P) Loeb, Carl M., Rhoades & Co., 61 Broadway, New York, N. Y.
Lyon, Sherman Barton (See: Trading Transactions).
(S) Mahon, John M. Jr., 30 North Second St., Harrisburg, Pa.
(C) Market Barometer, Inc., The, 4740 Washburn Ave., South Minneapolis, Minn.
(S) Maunsell, George, 133 Marlboro St., Boston, Mass.
(S) Mayer, F. M., 30 Broad St., New York, N. Y.
(S) Mayer, L. S., 704 Louisville Trust Bldg., Louisville, Ky.
(S) Meyer & Co. (Harold Alton Meyer, sole proprietor), 35 Congress St., Boston, Mass.
Meyer, Harold Alton (See: Meyer & Co.).
(C) Minot, Kendall & Co., Inc., 15 Congress St., Boston, Mass.
(S) Monthly Stock Digest Service (Kahlman Linker, sole proprietor), 89 Broad St., New York, N. Y.
(S) National Investors Service (Orville C. Sanborn, sole proprietor), 61 Broadway, New York, N. Y.
(S) Ornstein, Max, 305 Broadway, New York, N. Y.
(S) Personal Investors Counsel (Enoch Burton Gowin, sole proprietor), 140 Spring St., New York, N. Y.
(C) Porter, J. B., & Co., Inc., First National Bank Bldg., 128 West Main St., Bay Shore, N. Y.
(S) Pulsifer, Hale, 50 Pine St., New York, N. Y.
(P) Rhea, Greiner & Co., 314 East Pikes Peak Ave., Colorado Springs, Colo.
(P) Richard, C. B., & Co., 44 Beaver St., New York, N. Y.
(S) Roberts, Arthur S., 205 East 42d St., New York, N. Y.
(S) Robertson, D. L., Gas and Electric Bldg., Dayton, Ohio.
Sanborn, Orville C. (See: National Investors Service).
(C) Securities Research Corp., 100 Milk St., Boston, Mass.
(C) Securities Tabulating Corp., 63 Wall St., New York, N. Y.
(S) Shaw, Walter Young, 507 South Narberth Ave., Merion Station, Pa.
Specht, Emil (See: Specht Statistical Service).
(S) Specht Statistical Service (Emil Specht, sole proprietor), 80 Hanson Place, Brooklyn, N. Y.
Speilberger, Abe Reisman (See: Cotton Advisory Bureau).
(S) Steinberg, Philip, 30 Broad St., New York, N. Y.
(S) Stock Trading Guide (Dirk Das, sole proprietor), 443 Parsells Ave., Rochester, N. Y.
(S) Trading Transactions (Sherman Barton Lyon, sole proprietor), 427 Hadley Ave., Dayton, Ohio.
(C) Warburg, Eric M., Inc., 52 William St., New York, N. Y.
(S) Winston, Arthur A., 1500 East 48th St., Brooklyn, N. Y.
(S) Wolf, Harry J., 475 Fifth Ave., New York, N. Y.

These six registrations were withdrawn from Dec. 19, 1940, to Feb. 18, 1941:

(S) Brown, Harlow W., 120 South LaSalle St., Chicago, Ill.
(S) Clift, William Brooks, 44 Pine St., New York, N. Y.
(P) Cunningham & Co., 1846 Union Commerce Bldg., Cleveland, Ohio.
(P) Lapham, Davis & Bianchi, 44 Pine St., New York, N. Y.
(S) National Investors Service, 61 Broadway, New York, N. Y.
(P) Shepard, S. J., & Co., 9 Rockefeller Plaza, New York, N. Y.

The registration which was canceled in this same period follows:

(S) Howe, Winthrop K. Jr., 183 East Main St., Rochester, N. Y.

Defense Spending in Last Half of February Raises Total Since Last July to $12,545,274,001

Defense spending in the second half of February totaled $48,397,652 for the Army, $64,235,199 for the Navy, and $57,542,827 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940 to last Feb. 28 of all agencies and departments aggregated $12,545,274,001 according to the semi-monthly report of the Office of Government Reports, issued March 11, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
Based on press releases of July 1, 1940-Feb. 28, 1941

	July 1-Feb. 15	*Feb. 16-Feb. 28*	*July 1-Feb. 28*
	$	$	$
Army contracts	e5,185,317,002	48,397,652	5,233,714,654
Navy contracts a, b	6,392,453,287	64,235,199	6,456,688,486
U. S. Maritime Commission:			
Emergency ship program	33,374,500	--------	33,374,500
Federal Works Agency:			
WPA defense projects c	199,317,729	--------	199,317,729
USHA defense housing projects	d19,854,309	--------	19,854,309
Public Buildings Administration	34,197,500	4,562,752	38,760,252
Federal Security Agency:			
Office of Education, Defense Training	27,350,787	11,853,167	39,203,954
Federal Loan Agency:			
Defense Plant Corporation f	371,138,371	33,426,908	404,565,279
Reconstruction Finance Corp. g	112,094,838	7,700,000	119,794,838

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 $35,354,306 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 $14,490 (fixed-fee) deducted. This amount is included in construction cost, Navy Air Base, Pensacola, Fla., as of Feb. 1, 1941; the award was to Dyson & Co., Pensacola, Fla.

e $1,940,434 deducted, due to Army release duplications; see Georgia, Massachusetts and Washington recapitulation sheets.

f Includes $35,213,851 for unnamed manufacturers of machine tools.

g Includes $10,000,000 for unnamed manufacturers of machine tools; excludes cancellations. (Total as of Jan. 6).

OPM Places Nickel and Neoprene Under Mandatory Priority System—Preference Rating Given Defense Orders—NDAC Bars Sale of Zinc in Markets

The Office of Production Management has imposed mandatory priorities on nickel and neoprene, a synthetic rubber, it was announced March 7 by Edward R. Stettinius, Director of Priorities. These were the fourth and fifth industry-wide priorities put into effect since similar action had been previously ordered in the case of aluminum, machine tools and magnesium (referred to in our issues of March 1, page 1366, and March 8, page 1519, respectively). Imposition of the priorities on nickel was announced in letters sent to the International Nickel Co., Inc., and to the Brandeis-Goldschmidt Co., New York, while the order on neoprene was disclosed in a letter to the E. I. du Pont de Nemours Co., producers of neoprene. The following regarding the nickel order is from a Washington dispatch of March 7 to the New York "Journal of Commerce":

"The control imposed on nickel," Mr. Stettinius said, "will make it possible for the division and the industry to facilitate the prompt flow of the metal into defense industries working on both British and Canadian orders and orders for the Army and Navy."

As in the case of machine tools and aluminum, he added, British, Canadian and United States defense orders will be given equal treatment.

All defense orders for nickel, including orders for the British and for Canada, are to bear a rating of A-2, except for those orders which may be given a higher rating by the Division. Thus all defense needs will be placed ahead of civilian and non-defense needs. The ratings higher than A-2 will be made available for British and Canadian orders, as well as for Army and Navy orders, when necessary.

Announcement was made in Washington on March 10 that at the request of Leon Henderson, head of the price stabilization division of the National Defense Advisory Commission, each company producing and selling primary zinc has pledged that during the emergency it will sell only direct to consumers or processors and will not sell on the commodities exchange. Mr. Henderson said that this means no new sales will be made on the commodities exchange and that no more primary zinc will be available for speculation. At the same time he warned the secondary brass and copper markets that similar action would be taken in their cases if "unjustified price increases" are not stopped.

Export of Aviation Gasoline to Countries of British Empire Authorized

The Federal Government on March 12 authorized the unlimited export of aviation gasoline and lubricating oils to the various countries of the British Empire. Shipments of aviation gasoline to countries outside the Western Hemsphere, except to American-owned companies abroad, have been under the export licensing system since last July, as was noted in these columns of August 3, 1940, page 631. The following concerning the latest action is from United Press Washington advices of March 12:

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The State Department notified all collectors of customs that unlimited licenses have been issued permitting the export of aviation gasoline and lubricating oil to the British Empire.

The licenses were issued to the British Purchasing Commission, which will certify what shippers may carry the aviation fuel and oil from this country to Empire ports.

Following are the places to which the unlimited licenses apply:

Australia, New Zealand, Union of South Africa, Burma, India, Palestine, Tanganyika, Aden, Leeward Islands, Windward Islands, Bahamas, Barbadoes, Bermuda, Jamaica, Trinidad, Gold Coast, Nigeria, Sierra Leone and the Straits Settlements.

Under Secretary of War Patterson Proposes Creation Anew of Labor Board System of 1918 to Settle Defense Strikes—Tells House Commttee Country Needs Every Man-Hour of Defense Production

Declaring that "we need every man-hour of production and there should be no strikes or stoppages," Robert P. Patterson, Under-Secretary of War, urged on March 3 the establishment of a system similar to the World War Labor Conference Board to settle disputes in industries contributing to the Nation's rearmament program. Testifying before the House Judiciary Committee, Mr. Patterson said that during the last week in February there was an estimated 120,000 "man-days" of production lost on account of strikes in plants working on supplies for the Army. Reporting on his remarks the Associated Press, in Washington advices of March 4, said:

"While the number of strikes in defense industries has been relatively small," Mr. Patterson said, "they cause us as much concern as threatened shortages of materials."

Turning to the idea of a conciliation board, Mr. Patterson explained that many strikes were averted by the World War board, composed of five representatives each of management and labor.

"Most of the decisions," he said, "were unanimous and in only three cases was there resistance to the Board's decision."

"There is no reason why a similar system would not work well today. It is fair to assume that public opinion would be solidly behind the decisions of such a Board, and that the force of public opinion would be most effective in causing both sides to acquiesce in the determinations made by the Board."

Such a board, he added, could be appointed by the President without any special legislation or without confirmation of the members of the board by the Senate.

The former board had no statutory authority, but sought to settle strikes through conciliation in the field. If conciliation there failed the case was brought before the board itself and specific recommendations were made.

Labor Outlook Surveyed by James A. McCullough—Declares That if Strikes Become More Numerous Clamor for Restrictions Will Inevitably Increase

In a memorandum on "The Labor Outlook" prepared by James A. McCullough, a portion of his study is devoted to "Wage and Strike Outlook," in which the statement is made that "most of the top union leaders admit privately that some restraints must be placed on labor's wage demands." "The real reason for the wage demands," says the study, "is clearly one of expediency." From Mr. McCullough's observations we also quote:

If the pressure for wage increases should proceed at some socially desirable rate and then die a natural death on the attainment of a socially desirable objective, there would be very little to complain about. But it is not in the nature of unionism that things will work out that way. What is needed is more resistance from Washington to compensate for the lower resistance of management. This would be a ticklish job for any democratic government. But the Administration could make a reasonable, impartial stand at some time when a large company with a good labor record, like General Electric or General Motors, was being presented with arbitrary wage demands. If the sacrifices of industry, the burden of new taxes and the importance of price stability were explained to labor at the time when a firm stand was taken against wage increases, it might serve to moderate union demands. In any event, the brakes will have to be applied some time, and the need is not too far off.

Leading up to the above comments Mr. McCullough said:

Whatever may be the historical determinants of the wage level, the employer has always been the chief near-term obstacle to wage demands. At the present time, however, he finds himself in a position of lessened influence. The inflationary nature of Government contracts is partly responsible. Contracts let on a cost-plus, fixed-fee basis or those providing for price adjustments to offset rising costs (escalator clauses) modify the normal penalty of wage increases. More important reasons for the lower resistance of management are the growth of union power and the pressure on managements to avoid strikes in defense industries. The Administration's insistence on a spirit of compromise in industrial disputes should in theory work both ways. If employers were asking for 10% wage cuts and unions were asking for 10% wage increases, the spirit of compromise might permit a stable wage structure. But employers are in no position to demand wage cuts, and the unons are in a strong position to demand increases. When a critical strike threatens because of a union wage demand, a conciliator usually suggests partial compliance to management. At least that is the way it has worked out so far.

In conclusion Mr. McCullough had the following to say:

If strikes should become more numerous the clamor for restrction will inevitably increase. We hear on every side that compulsory arbitration is a delusion, that it will do nothing to prevent strikes. But the proponents of voluntary union no-strike policies and no-strike agreements in contracts are all too optimistic. If the defense program should be threatened seriously, labor could have no real objecton to the requirement of a reasonable cooling off period before calling strikes. If necessary, too, the setting up of formal arbitration machinery or the addition of more powers to the Conciliation Service might be effective in slowing down direct action by the unions.

While formal arbitration might be an excellent temporary expedient, employers should not look to it as a panacea. Consider the personnel of all labor administrative agencies set up in recent years. Most of the Government representatives have been frankly pro-union or at the very least the essence of their procedure has been compromise. This situation reflects the public's frame of mind. The American public, fed up with the industrial unrest of the past several years, is sold on the principle of arbitration and compromise as represented, for example, in the procedure under railway legislation. The Railway Labor Act has freed the railroad industry of strikes, but it has not solved the industry's problems. It has merely resulted in compromising on all the union demands, good and bad.

That the immediate outlook favors the unions rather than managements should be obvious. The most the employer can hope for is that the public and the Federal Government will come to see things more his way. This is really not an empty hope, for not in many years have the objectives of the Government been so closely identified with the employers'. No important industrialist expects to make excess profits from defense business. No other group is prepared to sacrifice more for the national defense. And the employer can agree with the Administration on many economic policies. If the unions should overreach themselves in taking advantage of the national emergency, the employer may fnd hmself in an improved position in the not too distant future.

Among the other subjects dealt with by Mr. McCullough are "Strength of Organized Labor" and "Labor and National Defense." The author of the memorandum is connected with Scudder, Stevens & Clark, investment counsel of New York; it is noted that although his opinions do not necessarily represent the attitude of the firm, it is felt that he is in a good position to express an informed view on the subject of labor, having built up many contacts among the unions, and traveled extensively in the areas of industrial unrest.

Employees of Midland Steel Products Company Strike

Employees of the Midland Steel Products Company, members of the United Automobile Workers, C.I.O., called a strike on March 10, after a deadlock in negotiations over piece work operations.

The Midland plant produces automobile frames, some contracted for by General Motors for use in Army trucks.

The men walked out two hours before their previously set deadline. Edward M. Owen, State Conciliator, said he had warned the union that it must give thirty day's notice to strike, under the State labor act, because the Midland company is engaged in defense work. Strike notice was served Feb. 27. "A company attempt to move dies, fixtures and stock out of the plant caused the union to strike early," Leo Lamotte, regional director for the union, said.

At issue in the dispute are the union's demand for abolition of piece work, equal pay for equal work, and pay raises.

Strike Halts Production at the General Instrument Corp. Plant in Elizabeth, N. J.

Production at the plant of the General Instrument Corp., in the Waverly Terminal at Elizabeth, N. J., was stopped on March 12 when about 1,500 workers failed to report for work in accordance with a strike vote taken on March 11 by local B-921 of the International Brotherhood of Electrical Workers, A.F. of L. affiliate.

"A 100% shut-down of production has been effected as a result of the strike order," William Beedie, international representative of the union, declared on March 12. The strike was called, Mr. Beedie said, when demand for a 10-cent an hour increase in wages and payment of daily overtime for more than eight hours work were refused by the company during negotiations for renewal of a contract which expired Feb. 28. With few exceptions all the employees are members of the I.B.E.W. local, Mr. Beedie said.

The company is one of the world's largest manufacturers of variable condensers used in the radio field and is engaged in experimental orders for the United States defense program, according to union leaders. Approximately 60% of the employees are girls. The corporation said that it was willing to carry on negotiations directly or through a mediator, or even through arbitration.

Strike Called at Cornell-Dubilier Electric Corp., at South Plainfield, N. J.

Work on condensers which are necessary for the completion of war planes, submarines and tanks was held up on March 10 when the majority of 2,400 workers employed at the Cornell-Dubilier Electric Corp. plant went on strike.

The strike at the South Plainfield factory was called by Local B-1041 of the International Brotherhood of Electrical Workers, an A. F. of L. affiliate, whose contract with the company expired on March 8. The strikers are asking wage increases of from five to ten cents an hour.

A. J. Rosenblum, New York attorney, who represents the company, charged on March 10 that the concern was powerless to settle the strike because of the National Labor Relations Board's insistence that an employee election be held at the plant before the company bargain with the strikers.

Mr. Rosenblum alleged that a Federal conciliator who arrived to conciliate the differences between the corporation and the A.F. of L. union, was sent away by representatives of the NLRB in New York, who insisted, he said, that a poll of the workers must be had before conciliation could be started. Mr. Rosenblum said that the company was willing to have an election now, to determine the employees' proper bargaining agent, but was told that the election could not be held for sixty days.

"The NLRB apparently would have the strike continue until then," he said.

Mrs. Elinore M. Herrick, regional director for the NLRB, said the company was under order by the board to conduct

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a collective bargaining election before entering into further negotiations with any workers' group.

J. G. Brill Plant in Philadelphia, Pa., Closed as C.I.O. Unit Strikes

Operations at the car building plant of the J. G. Brill Company, in Philadelphia, were halted on March 10 by a strike of its 1,500 employees.

Called by Local 1263 of the Steel Workers Organizing Committee (C.I.O) after intervention by a U. S. Department of Labor conciliator had failed to settle the dispute, the strike began at nine o'clock in the morning, two hours after the day shift reported for work.

The company has three defense contracts, totaling about $418,661, for gun carriages and ammunition, but only 75 employees were engaged in that work, according to union officials. The mediation effort was made by Aaron Horvitz, the Federal conciliator, who met with E. L. Oerter, secretary-treasurer of the company and H. P. Cleaver, the plant manager. Previously he had met with Michael Harris, sub-regional SWOC director, and William Godshall, local union representative.

Union demands include a 25% day-rate increase, a 15% piece-rate increase, a union shop, two weeks vacation with pay for men with five years' seniority and one week for those with less.

The company had offered to increase the minimum pay for laborers from 50 to 55 cents an hour and to boost piecework rates, but the union turned it down, calling the Brill Company rates the "lowest in this area for similar work." In a statement to the employees, the company insisted that "no man would be barred from working in this plant simply because he did not belong to the union." It also refused to check off union dues, but offered two weeks' pay to employees of one year's standing who entered the armed services, to post seniority list in each department and to allow union representatives to sit in on joint plant committee hearings.

Strike Cripples Aluminum Company Plant in Edgewater, N. J.

Production at the Aluminum Company of America's plant in Edgewater, N. J., which has been working at top speed every hour in the week on parts for the mass construction of airplanes under the national defense program, was halted on March 12 when a strike, at first unauthorized by union leaders, was called by a local of the Congress of Industrial Organizations.

The Aluminum Company of America has large contracts for making sheeting, tubes and rivets for aircraft manufacturers and employs 3,000 persons. Mr. E. H. Grotfend, superintendent of the company's factory, said that "the plant is not closing its doors to employees who want to work, but from 85 to 90% of the factory's personal had declined to go through the picket lines.

The methods used in calling out the Aluminum Company's employees at 1:45 a. m. on March 12 were in dispute, but Vincent McKenna, President of Local 16, Aluminum Workers of America, confirmed the report that he had been opposed to the strike call. He explained that he had wanted to give more time to arbitration before taking the strike action.

"Some of the men from the union got in touch with me at 1:30 a. m. on March 12 and said the strike must be called immediately," Mr. McKenna said. "I asked the men to wait until March 16 but they refused. Now, of course, all of us are backing the strike, because the requests of the men are just."

The demands of the workers who voted in secret ballots on March 6 and 7 by 1,781 to 65 to strike, are for a general raise of 10c an hour for all workers, with overtime for a 40-hour week in addition to extra pay for time put in on Sundays and holidays. The average pay for the workers was said to be from $28 to $32 a week.

The point concerning time-and-a-half pay for work on Sundays, in addition to the regular work-week overtime, was said to be the main argument by workers, who collected peacefully by the score across the street from the huge plant during the day. There was no disorder, the pickets marched up and down in front of the plant's four entrances.

New York City Bus Strike Continues as All-Day Parleys Fail

The strike of the 3,500 employees of the Fifth Avenue Coach Co. and the New York City Omnibus Corp., called by the Transport Workers Union on March 10, completely immobilized the 1,305 buses operated by the two companies and deprived Manhattan of 95% of its surface transportation facilities. On March 14 it continued 100% effective, with little apparent hope of settlement in the near future.

The striking bus workers are demanding a 25% increase in pay, three weeks' paid vacations, a uniform eight-hour day, revised pension systems and miscellaneous improvements in working conditions. The company, in the case of the negotiations with the Fifth Avenue Coach Co. workers sought to offset a $167,000 operating deficit by one-man operation of buses, abolition of paid sick leaves, wage cuts, or some combination of these measures.

Apparently little nearer an agreement than before they began 12 hours of conferences on March 13, Transport Workers Union officials and representatives of the Fifth Avenue Coach Co. and of the New York City Omnibus Corp., resumed their conversations on March 14 looking toward a settlement of the strike of 3,500 bus drivers which has tied up 95% of Manhattan's surface lines for five days.

That the vigorous efforts of Mayor LaGuardia and of Arthur S. Meyer, Chairman of the State Board of Mediation, both of whom talked with both sides in the controversy for several hours on March 13, had made so little progress toward getting them back to work, was distinctly disappointing to some of the strikers. Several on picket duty at company garages and at bus stops and terminals said privately that they were surprised that some settlement had not been reached. On the other hand, union officials remained belligerently insistent that the companies must make the major portion of the concessions.

In reporting the strike the New York "Sun" of March 14, said

> When the conference was resumed at 11.15 a. m. in his office at 250 West 57th St., Mr. Meyer said glumly that the union and the bus operators were "very far apart." He said that he did not consider the situation a deadlock and there always was a chance that something might be said to unlock the tangle speedily.
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> However, if the afternoon does not bring an agreement, a night session and perhaps another tomorrow might be held. Mr. Meyer indicated. Those who met in his office were, for the companies—John A. Ritchie, Chairman of the Boards; John E. McCarthy, President, and Boykin Wright, Counsel; and, for the union—Michael J. Quill, International President; Matthias Kearns, Organizer; John Santo, International Secretary-Treasurer; Austin Hogan, local president; and Harry Sacher, counsel. . .
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> Mr. Meyer said his first aim was to get the buses, which ordinarily carry almost 1,000,000 riders a day, back on the streets, but the union refused to send its men back to work until the company withdrew its proposal for the elimination of sick-leaves, the reduction of paid vacations from two weeks to one and the elimination of two-man crews on some lines. Meanwhile the union stands firm on its demands for a 25% increase in pay, three instead of two weeks vacation and other concessions.
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> The morning rush hour was a repetition of the other four this week. Subways were jammed to capacity, thousands of persons chose to walk rather than buck the throngs in them and the few trolley and bus lines running in Manhattan were loaded.

January Defense Contract Awards Were Less Than Any Month Since August, According to Study by National Industrial Conference Board—Plant Expansion Awards Valued at More Than Half Total for Army and Navy in Previous Seven Months

While defense contracts awarded in January amounted to less than for any other month since August total awards for plant expansion were valued at more than half the total made for this purpose by the Army and Navy in the previous seven months, according to the National Industrial Conference Board's monthly analysis of contracts let by the Army and Navy, made public Feb. 28. Contracts for plant expansion let in January were valued at $376,000,000, bringing the grand total of commitments for this purpose by all Government agencies to $1,400,000,000 for the period June 13, 1940-Jan. 31, 1941. Orders of all kinds placed in January of $679,000,000 swelled the total for the period to $11,700,000,000. The Army did the most business in January, contracts let by the War Department amounting to $562,000,000, as contrasted with $117,000,000 by the Navy. For December, Army and Navy awards totaled $1,411,000,000, more than twice as much as those last month. The Board's announcement concerning its analysis further stated:

> Plant expansion orders in January, as well as in several previous months, were concentrated in the interior regions of the country. More than $725,000,000, or over 50% of all awards of this type, has been spent in the East North Central and West North Central regions, in contrast to less than 30% on the Atlantic Seaboard. The importance of these two areas is reversed in the matter of defense contracts received, the central areas having been granted only 18.6%, while the Atlantic Seaboard has received 60% of the total of these awards. States in the central regions figuring prominently in the expansion program are Indiana, Ohio, Missouri and Michigan; these jointly account for $610,000,000 of expansion contract money.
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> A break-down of all expansion contracts into types of production being planned for reveals that $644,000,000 is being spent to increase facilities for making arms, ammunition and explosives; $418,000,000 for aircraft and parts facilities; $162,000,000 for miscellaneous purposes; $116,000,000 for shipbuilding works, and $46,000,000 for tanks and machine tools. As new plants and expanded facilities for existing plants become completed in 1941 and later, additional contracts will naturally be awarded to them of a magnitude that may considerably alter the ranking importance of regions in the defense effort. The Board points out in this connection that the imminent mass production of ordnance and material in these new plants, which have been built and geared for the purpose, should serve as a general production stimulus, and may help to offset any slackening in operating pace that may occur as the work of housing the armed forces nears completion.
>
> Four manufacturing industries—chemicals, metals, aircraft and motor vehicles and parts—are most affected by these plant expansion contracts. The total value of their plant and equipment in 1937, last year for which figures are available, was $8,700,000,000. Thus their share of the $1,400,000,000 of expansion money should appreciably increase the total valuation of their plant and equipment, and likewise their operating capacity.
>
> For the country as a whole, the Middle Atlantic States continue to lead in value of contracts placed within the region since June 13. Their total contracts were valued at $3,610,000,000, an amount well ahead of their nearest regional competitor, the Pacific States (Washington, Oregon and California), which has received awards of $1,882,000,000. Ranking third, the East North Central region went ahead of the New England States in January, having received awards since June 13 of $1,706,000,000, as against New England's $1,694,000,000. Only one other region, the South Atlantic, has received awards valued at more than $1,000,000,000. Propor-

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tionally, the Middle Atlantic region has received 31.4% of the cumulative United States total; the Pacific, 16.4%; the East North Central, 14.8%; New England, 14.7%, and the South Atlantic, 13.6%.

States benefiting the most from the program up to the end of January were California, with contracts worth $1,291,000,000; New Jersey, with $1,287,000,000; New York, with $1,256,000,000; Pennsylvania, with $1,067,000,000, and Virginia, with $883,000,000. Considering only January awards, Michigan fared the best, with $111,000,000 in new orders; Colorado, second, with $102,000,000; Indiana, third, with $91,000,000; Alabama, fourth, with $49,000,000, and New York, fifth, with $46,000,000.

Ordnance, supply and equipment orders made the best showing in January of any of the principal types of awards. Totaling $349,000,000, they brought the cumulative figure for this material up to $2,855,000,000, or to 25% of all orders.

Shipbuilding awards, exclusive of $14,000,000 made by the United States Maritime Commission, amounted to only $41,000,000, as compared with the $526,000,000 in December, and with almost $5,000,000,000 since June 13. In all, they represented 43% of total orders.

New airplane, engine and parts business in January totaled $93,000,000, in contrast with $207,000,000 in December and $2,280,000,000 for the entire period. Contracts for this material amounted to 20% of all awards.

Construction contracts since June 13 aggregated $1,567,000,000, or 12% of the total, with $196,000,000 in awards made in January.

Real National Income in 1940 Reached A New High Record, According to Conference Board—Estimated Total of $72,000,000,000 Is 4.9% Above 1939 Total

Realized national income, by which is meant the total money payments received by individuals, mostly in the form of wages, salaries, professional fees, dividends, interest, rents and royalties, amounted to approximately $72,000,000,000 in 1940, according to a preliminary estimate issued by the Conference Board on March 8. The 1940 total was 4.9% higher than the total for 1939 and was the greatest since 1930. The 1940 total was about $7,500,000,000 lower than the 1929 all-time high record of $79,500,000,000. The Board's announcement further stated:

If the total realized national income is adjusted for changes in the cost of living, the resulting real income in 1940 was the highest of any year on record. Using the year 1926 as a base period, and dividing the annual income totals by the cost-of-living index on that base, the real realized national income in 1940 amounted to $87,900,000,000, as compared with $82,800,000,000 in 1929. On this basis, according to the Conference Board, total real national income in 1940 was from 3% to 4% higher than in any previous year.

Between 1929 and 1940 the population increased about 10,400,000, so that on a per capita basis the real realized national income made a considerably less favorable showing. In current dollars, unadjusted for changes in the cost of living, the 1940 per capita income was $545, which was about 17% lower than in 1929. Real income per person was also lower than in 1929, though the decrease, giving effect to cost-of-living changes, was only 2.2%.

Realized national income per family in 1940, moreover, averaged only $2,275 in current dollars, as compared with $2,894 in 1929 and $3,044 in 1920. Though per capita current income was 16.7% lower than in 1929, current income per family was 21% lower, the number of families having increased more rapidly than the number of persons.

Real income per family was lower than in 1929. It was lower than in the war year 1917 and it was also lower than in the pre-war period, 1906-10.

Greatest Efficiency Found in Medium Size Concerns in Study Presented to TNEC by FTC—Report by Treasury Aid Proposes Committee Pass on Mergers

The greatest efficiency in the case of American business enterprise is found in medium size concerns, according to a study presented to the Temporary National Economic Commission by the Federal Trade Commission on March 7. In advices from its Washington bureau on that date to the New York "Journal of Commerce" it was stated:

In releasing the Commission's study, Dewey Anderson, Executive Secretary of the TNEC, said that it was found that in hundreds of tests of business efficiency large size was most efficient in approximately 11% of total tests; medium size was more efficient in approximately 55% of tests, and small size in approximately 34% of tests.

In its monograph the Commission specified that it "offers no definite opinion as to whether its findings conclusively disprove the claim frequently made that large size American business is more efficient than medium size or small sized." But the Commission "is of the opinion that the data submitted are in many respects more comprehensive and detailed than those in any previous study of this problem."

From the same advices we quote:

In measuring business efficiency the Commission applied two broad tests, the first of which was based on cost of production, and the second, on rate of return on invested capital.

Costs of financial data were utilized in the following 18 industries: cement, glass furnaces, steel mills, farm machinery, petroleum production, petroleum refining, beet sugar production, cane sugar production, sugar refining, milk distribution, butter, canned milk, flour milling, baking, motor vehicles, chemicals, fertilizers, and rayon. These industries had a total value of products equal to about one-fourth of the total value of products shown for all industries in the 1937 census of manufactures.

A recommendation that the TNEC be authorized to pass on mergers of corporations with assets of $5,000,000 or more was made to the Committee on March 7 by Joseph J. O'Connell, special assistant to the General Counsel of the Treasury Department, and the Treasury's representative on the committee. He indicated that he spoke only for himself. From the Associated Press we quote:

The Clayton Act, designed to prohibit combinations which would materially lessen competition in an industry, has fallen "far short of its objective," Mr. O'Connell said, and has failed to prevent "uneconomic growth of large aggregations of capital."

Mr. O'Connell suggested that a tribunal be authorized to require a showing that a merger of any corporation having assets of more than $5,000,000, for example, was in the public interest before it could be consummated.

He said that standards on which approval of a proposed merger would be based might include evidence that greater efficiency would result, that the merger would not substantially lessen competition or tend to create a monopoly, and that the merger did not involve one or more of the 10 largest competitors in the field.

The TNEC made public on March 3 a study of corporation finances which, Chairman O'Mahoney said, showed that more than half of American corporation dividends went to 1,000,000 individuals. Martin Taitel, consulting economist of the Work Projects Administration, who conducted the study, reported that "about 35% of the net dividend payments are received by only 25,000 individuals," and he estimated that "between 60% and 75% of the total dividend disbursement goes to persons with incomes of $5,000 or more.

Annual Report of Social Security Board—Extension of Coverage of Old Age and Employment Insurance Favored in Report

The annual report of the Social Security Board, submitted to Congress on Feb. 19 by Paul V. McNutt, Federal Security Administrator, and signed by Arthur J. Altmeyer, Chairman of the Board, points out that all States and Territories are participating in the public assistance programs developed under the Social Security Act. The report says that all States have aid to the needy aged, all but seven States and Alaska have aid to the blind, and all but eight States and Alaska had aid to dependent children at the end of the fiscal year covered by the report. In its release on Feb. 19 the Board has the following to say regarding the report:

Federal aid provisions for dependent children are not adequate, in the Board's opinion. The current maximum payments which the Federal Government may share with the State are less liberal than those in the other assistance programs: The Federal Government pays half of whatever the State pays up to $40 a month for the aged and the blind; but in aid to dependent children the Federal Government pays only half up to $18 a month for the first dependent child and $12 a month for each additional dependent child in the same home. The Board suggests that the Federal Government should participate up to $40 a month for the first child.

Present payments under all public assistance programs are least adequate where the need is greatest, says the report. It recommends that equal-matching public-assistance grants be replaced by variable-matching grants determined by the economic capacity of the State so that adequate assistance could be granted to applicants on the basis of their need rather than in accordance with the resources of the State in which they reside.

One of the most important developments in the Board's record for 1940 was the designation of the United States Employment Service, now a part of the social-security organization, as a defense agency. So named by the Advisory Commission to the Council of National Defense, this nation-wide service has the responsibility of channeling man-power into the plants producing ships, guns, tanks, and other material essential to defense.

The Board also reports progress made in the development of economics and social protections through both social insurance and public assistance. It emphasizes the desirability of extending the coverage of old-age and survivors' insurance and unemployment insurance and of assisting the States to provide more adequate and equitable aid to dependent children, needy old people, and the needy blind. It also directs attention to the desirability of adding two new provisions to the existing programs: Social insurance, the Board suggests, might well be extended to provide protection against wage loss due to physical dibability. It also states that it is in full sympathy with the recommendation—made by the Interdepartmental Committee to Coordinate Health and Welfare Activities—to provide for Federal cooperation with the States in general relief. This proposal would, in effect, place this form of aid on the same basis as that now provided for the three groups included under the present Social Security Act.

Commenting on social security in connection with national defense, the report points to the broad foundation for constructive services to the American people that has already been developed. . . .

In connection with the defense program, the Board reports that its interrelations with both old-age and survivors' insurance and unemployment compensation are being studied. These findings will be submitted as soon as the Board has sufficient data to serve as a basis for legislative recommendation.

In addition to all this, the Board is lining up the defense services that can be provided, if desired, through its nation-wide organization—through its own regional and field offices, through State public-assistance and employment-security agencies, and through Federal, State, and local contacts with employers, workers, and others. These and other related programs would, it appears, provide a nation-wide foundation for services to the families of civilian workers and men in military service. . . .

Turning from emergency to continuing responsibilities of the Board, the report notes that 1940 was significant as the first year in which both the social-insurance systems were in full operation. All States were paying unemployment insurance, and monthly benefits under the Federal old-age and survivors' insurance plan became payable on Jan. 1. . . .

On the basis of experience and study, the Board suggests certain improvements in all the existing programs. Protection under both the insurance systems should, it believes, be extended as rapidly as possible. Extension of coverage under old-age and survivors' insurance would tend, moreover, the report suggests, "to diminish pressures for unsound and inadequate pension plans."

Federal old-age and survivors' insurance, the Board believes, might well bring in most of the major occupations still excluded—agricultural and domestic work and that in non-profit, educational and charitable organizations. It also suggests the inclusion of Federal, State, and local employment not now covered by other provisions of survivors' insurance and retirement benefits, and points out that a coordination of existing public retirement systems would be of advantage not only to public employees but also to Government agencies.

In unemployment compensation the Board also suggests certain extensions of coverage as far as possible. It also believes that the Federal unemployment tax, now levied on employers of eight or more persons, might well apply to employers of one or more. At the end of the fiscal year 26 State laws covered smaller concerns, and of these 11 covered employers of one or more. Such a change in the Federal tax would have the added

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advantage of bringing employer reporting under this system in line with reporting under old-age and survivors' insurance.

For consideration as possible steps toward more nearly adequate unemployment protection, the Board suggests certain changes in State laws:

(1) To reduce the waiting period to one week.

(2) To establish a minimum benefit of at least $5 a week for total unemployment.

(3) To increase the maximum weekly benefit, now fixed at $15 a week in most States.

(4) To increase the weekly benefit rate, which in general does not exceed 50% of wages, in contrast to the usual rate of 66 2/3% under State workmen's compensation laws; and, in particular,

(5) To increase the duration of benefits. In addition, the Board recommends payment of benefits for partial unemployment, in States which now have no such provision. This includes two of the large industrial States—New York and Pennsylvania.

In line with these suggestions the Board believes that proposals to reduce State contribution rates or the rate of the Federal unemployment tax should be considered only in relation to fulfilling the social objectives of this insurance system more adequately. Preliminary analysis of available information on unemployment compensation in certain States during 1939 suggests that "in general, States where benefit expenditures have been low in relation to contributions are those in which benefits are relatively inadequate. . . . In other words, at least some of the excess of collection over benefit payments represents a saving made at the expense of the social objectives of the program.

Library of Congress is "People's Library" Says Archibald MacLeish in First Annual Report as Librarian —Requests Increased Appropriations and Recommends Administrative Reorganization

Stressing that the Library of Congress has today become "a people's library which provides to the people . . . the written record of their civilization," Archibald MacLeish, in his first annual report as Librarian, made public March 8, requested that appropriations for the Library be increased. He also recommended the adoption of new statistical and informational controls and reorganization of the administrative functions of the Library. In noting this, a Washington account, March 8, to the New York "Times" of March 9 also said:

Discussing Library policies, Mr. MacLeish said that while "the Library of Congress is by creation and primary responsibility the library of the elected representatives of the people of the United States," Congress by extending both the use of the Library's collections and its services to the people had altered the original nature of the Library so that today it had also become "a people's library of reference."

"It is this fact," he added, "which most deeply characterizes the Library of Congress today and which dictates its policy as regards the maintenance and service of its collections. The Library of Congress is a people's library which provides to the people, through their representatives in Congress and their officers of Government, as well as directly, the written record of their civilization.

"It is also, and at the same time, a reference library which provides scholarly facilities for the study of that record not to a limited number of selected scholars only, but to the Government and to the people of the United States."

To make its technical and scholarly services as useful to the people as possible, the report said, the Library has established a union catalogue which, when completed, will serve as a finding catalogue for books in any American library. Its photoduplication service aims to supply scholars anywhere with copies of materials in its collections, and its Archive of American Fold Song preserves the folk music of the country, while its phonoduplication service provides copies.

The interlibrary loan service provides books or photocopies from its collections to scholars unable to consult them on its shelves. The card division sells copies of its catalogue cards to other libraries at savings to them of time, staff, building space and other costs. The cooperative catalogue service and many other comparable aids to libraries, universities, private scholars and the general public were stressed in the report.

In Discussing "The SEC and Defense" Commissioner Pike Says Commission Will Regard as "Material" for Registration Purposes Information Relating to Priorities—Also Refers to Problem of Priorities in Connection with Utility Financing

While stating that "control of capital borrowing, as such, has not yet been necessary," Sumner T. Pike, Commissioner of the Securities and Exchange Commission, said, however, on March 7, that "we must be careful that our abundance of capital does not promote competition with the national defense effort for these resources." These remarks were made by Commissioner Pike in discussing, before the New York Securities Dealers Association, in New York City, "The SEC and National Defense." "This problem of competition with the national defense program for our Nation's resources," said Mr. Pike, "has been brought forcibly to our attention in connection with our job of protecting the investor under the Securities Act. Only a few months ago, after we were well into the defense program, a registrant came to our Commission with a project to raise funds for the building of a grandstand at a race track." He went on to say:

The issue was effectively registered and, so far as I know, the money was raised. Later, we got to thinking about this, and other issues of the same kind. We began to wonder about the materials and labor which would be necessary to complete the project. Steel forms would undoubtedly have to be used, and labor which could handle that type of construction. These problems were brought more sharply to our attention when, a little later, several commercial airlines registered issues the proceeds of which were to be used for the purchase of additional commercial airplanes. Not very long after these issues were registered, and the money raised, these airlines were told that they could not have their planes because of the needs of the Army and Navy. Then there was the big biscuit company which raised money, after registration, for the erection of a $1,500,000 new cracker plant in a mid-Western area where there is great need for new construction for defense purposes. Here again the question was—could it get the materials and labor to do the job. I do not for a minute suggest that any of these enterprises was contrary to the national objective of total defense. I don't know the answer. But two main problems arise. The first is, do the Priorities Board and the labor control administrators within the national defense organization know about these projects, and second, are we permitting, by inadequate disclosure, the investment of the public's money in projects which national defense cannot permit to materialize? In other words, are we adequately protecting the investor?

Mr. Pike added that "we have recently discussed this matter with Chairman Stettinius of the Priorities Board, and Mr. Hillman's office, and we have developed the following working arrangement:"

I am now authorized to state that henceforth, where new projects are concerned we shall regard as "material" for registration purposes any information relating to priorities for raw materials and equipment or the availability of labor necessary for the completion of the project. Wherever it appears that any of the proceeds of a securities issue registered with us are to be used for new or additional facilities, such as buildings or machinery, we shall contact these two branches of the national defense organization. If they tell us either that materials or labor are unavailable or likely to be unavailable for the purpose specified in the registration statement, we shall require that this information be prominently displayed in the registration statement and prospectus. Similar disclosure will be required whenever the Priorities Board or labor director of OPM indicates that there may be substantial delay in obtaining the necessary materials, equipment or labor. It may well be that this disclosure will discourage financing of such projects. Of course our interest is that the prospective investor will be sufficiently on guard so that he can make an enlightened judgment. As a result of this program the national defense organization will have all efforts for the public raising of money for new projects brought to its attention, whether or not priorities have already been sought, and we shall be properly warning investors that they may be putting their money into impossible or unlikely undertakings. The Securities Act already gives us ample authority to do this job. For priorities information at a time like this is obviously necessary to full and truthful disclosure to the investor.

In the earlier part of his address Commissioner Pike made the statement that "discussion of finance during defense refers sooner or later to control of capital issues." He continued:

This is natural because, at the time of the first World War capital was not plentiful in this country. It had to be conserved and directed into the most useful channels of our war economy. It was essential that capital should not be frittered away on projects not absolutely necessary for the creation and support fo our army and navy.

Today our problem is somewhat different. Of all the resources necessary for our present national defense drive, money is probably the most abundant. Reserves of private capital today appear to be comparatively plentiful. To be sure, our capital is not as productive as it should be. None the less, we seem to have ample reserves. Because of these reserves control of capital issues to conserve capital funds seems unncessary for the present.

In the course of his remarks Mr. Pike also made the statement that "under the Public Utility Holding Company Act the problem of priorities of materials has also arisen in connection with utility financings." He continued:

We know that greatly increased generating facilities are rapidly becoming necessary for national defense, and at first blush it seems inconceivable that such utility projects should not obtain a clear track. From the standpoint of priorities, however, there are actually situations where this is not true. Battleships and cruisers require enormous generating capacity, and we are building a great number of these today. The question has been raised whether our present capacity is adequate to meet our increased naval and industrial requirements. Not long ago I heard of an instance where a battleship had to be tied at dock for several months to supply the power needs of an expanded naval post ashore. The net result is that additional generating capacity must meanwhile be carefully apportioned between our military and our civilian needs, and then carefully reapportioned between civilian projects in areas most vital to national defense. All this until our capacity to build generators can be increased to meet our needs. To this end this Commission must scrutinize all applications by utilities to raise funds for generating facilities. Under the Holding Company Act, of course, our powers over utility financings are more pervasive than under the Securities Act. We shall be alert that utility financings for additional facilities are reviewed from the standpoint of national defense priorities of materials and equipment and the availability of labor.

In these connections private finance can play a role. You can spot these things as they arise, even before they come to us. When a prospective issuer talks to you about preparing an issue, you can raise the priorities and the labor question, and discourage issues which appear to be out of line with the defense program—or at least have him make sure that the project is not out of line.

Mr. Pike further said that "the Commission's duty to integrate and simplify holding company systems under section 11 of the Public Utility Holding Company Act are another front on which the arsenal for democracy is being forged." From his address we also quote, in part:

The electric and gas operating utilities are vital to the national defense program. Section 11, however, is aimed at the holding company. Section 11 will not uproot or destroy physical operating facilities. To the contrary, the Act is designed to improve the operating efficiencies and financial health of the operating companies. It's the holding company superstructure above the vital foundation of operating companies that we are directed by the Act to integrate and simplify. . . .

The present absence of integration obstructs an effective national defense program. Lack of integration of utility properties makes power more costly and tends to block proper coordination of power resources. The growth and extension of holding companies has had little relation to economy of management and operation or the integration and coordination of related operating properties. Desirable grouping of adjacent properties has been prevented in many instances by rival holding company systetms which gobbled up everything in sight without regard for their digestive abilities. . . .

For the past several years our experts have cooperated in planning an overall power program for the Nation's defense needs. Our knowledge of the Nation's power requirements and supply convinces us that we can aid

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the national defense program by an intelligent, speedy enforcement of section 11. Cooperation from the utility industry and the Street's representatives would be in keeping with a true mutual national defense effort. And the cooperation that we have recently received from executives of some of the major systems in working out parts of the program I commend to the rest of the utility industry.

As for the investment banking and dealers of the country, there is little question in my mind that they can do a fine job in meeting the financial problems raised by integration and simplification. The ice is breaking in this field. Before long you will have the job of distributing the shares of many operating companies to the public. I repeat that it is a very important undertaking from the standpoint of national defense, and I know you can do it well. The electric and gas operating utilities are sinews of our national strength. We must free them from the handicaps which are preventing their proper development.

Likewise in his address Commissioner Pike said:

The SEC has also participated in another aspect of the defense program. Under the Second Revenue Act of 1940 special acceleratetd amortization deductions are permitted for additional emergency plant facilities. These special amortization deductions, however, are granted only if a so-called certificate of necessity is obtained from the Secretary of War or Navy and the Advisory Commission to the Council of National Defense certifying the need of the additional plant facilities in the interest of national defense during the emergency period. Errors may result in corporations gaining undue tax advantages and unconscionable profits, contrary to the intent of Congress, and might possibly lead to dislocation of our economy after the emergency is over.

Deduction of Federal Income Tax Payments from New York State Returns Urged by New York Chamber of Commerce—P. H. Johnston Urges Taxpayers to Seek Passage of Legislation Ending This Tax Upon a Tax

Percy H. Johnston, President of the New York State Chamber of Commerce, on March 10 urged taxpayers' organizations and other civic bodies to arouse their communities to the injustice of the State refusing to permit deduction of Federal income tax payments from State income tax returns. Taxpayers should demand the enactment of pending legislation to end this tax upon a tax, he said. Mr. Johnston declared that the State was guilty of unfairness in refusing to allow deduction for Federal taxes when it permitted the deduction of other varieties of taxation. His statement follows:

New York State this year will collect an amount estimated at around $9,000,000 from its income tax payers, to which it is not ethically entitled, through its refusal to allow deduction of Federal income tax payments from State income tax returns. In perpetrating this injustice upon the taxpayers, the State is guilty of unfair practice, for it concedes the soundness of the principle that a tax should not be levied upon a tax when it permits the deduction of other varieties of taxation.

In thus punishing the already overburdened taxpayers, the State in effect is taking an extra bite at the hand which feeds it, for the practice can be defended only on the ground that it wants the money and intends to collect it whether it is fair or not. The wonder is that the taxpayers have stood for it all these years.

The heavy increase in Federal income taxes this year, due to expenditures for defense, will make the payment of this double tax insisted upon by the State government more onerous than usual. This has been aggravated by the defeat in the Assembly of the Whitney bill to permit payment of the State income tax in four equal instalments.

New York deservedly lays some claim to leadership of the States of the Union, but in recent years has been concerned over the reported migration of industry and residents to certain other States. New York is one of the 12 States which do not permit taxpayers to deduct their Federal income tax payments. This may be one of the irritants which are responsible for the exodus from the Empire State.

Taxpayers' organizations, Chambers of Commerce and other civic-minded bodies throughout the State should arouse their communities to the injustice of this tax on a tax, and demand its repeal. If it were eliminated the loss in revenue to the State would be less than 2½% of the proposed budget of $385,000,000. It could readily be cut from the budget without interfering with any essential State function, as the Chamber recently pointed out, by holding statutory pay increases in abeyance as an emergency measure. It can and should be done. The taxpayers who support the government of New York State are entitled to this relief. It is up to the Legislature and the Governor to grant it.

Federal Charters for National Business Suggested by Senator O'Mahoney In Ending Sessions of TNEC—Also Proposes Conference of Business, Labor, Agriculture and Consumers to Draft National Economic Constitution—Recommendations to Be Submitted to Congress April 3

The drafting of a National economic constitution by a conference, (to be called by Congress) of business, labor, farm and consumer leaders, was suggested by Senator O'Mahoney, Chairman of the Temporary Economic Committee, in concluding on March 11 the public sessions of the Committee. The proposed constitution to be drafted, is designed, according to the United Press, to abolish the economic uncertainties "which seem to threaten even our political system."

Chairman O'Mahoney also proposed among other things for the consideration of the Committee, which is scheduled to submit its report to Congress by April 3, Federal Charters for National business, his proposals being indicated as follows in United Press advices March 11 from Washington:

To maintain "our faith in free enterprise" and to reverse the trend toward authoritarian government, Chairman O'Mahoney proposed a four-point program:

1. National charters for national corporations, in order that these agencies may have a definite and a free place in our economy and local business may be differentiated and protected from national business.

2. Effective and thorough enforcement of the anti-trust laws to maintain competition and to prevent all combinations and agreements that destroy business.

3. The encouragement of new business and small enterprise by revision of the tax laws for the purpose of encouraging new employment and new industry.

4. A national conference called by Congress of the various organizations, representatives of business, labor, agriculture and consumers, which have for years been working on diverse phases of this central problem might concentrate public thought and action on the objectives on which there is general agreement instead of, as now, on the objective concerning which there is only misunderstanding, suspicion and disagreement.

In his statement which was filed by the Committee Secretary, in the absence of the Chairman owing to illness, Chairman O'Mahoney also said:

Business leaders who object to any Government action overlook the plain fact that there is no possible way of bringing about the co-ordination which we need except through Government action.

The first and most necessary step is to recognize that we must have a national rule for national business. . . . To do this it will be necessary, in my judgment, to have a national charter system for all national corporations. . . . I see no other way to avoid the continued expansion of Government debt and the continued expansion of Government control over private business. . . . Business leaders who resist national charters for national business are standing in their own light.

From the Associated Press we quote the following regarding the comments made by the Senator in his statement:

The Chairman said that the basic trouble with the Nation's economic system was that "business organization has grown to such proportions that neither the people, as individuals, nor through their local governments, are able to cope with it." He added that "even the governments of the States themselves are in truth and in fact submerged by modern business organization."

"It appears," he declared, "that the great bulk of the wealth and income of the country is owned by corporations, that the overwhelming percentage of this is owned by comparatively few corporations, that the stock ownership of these corporations is not substantially distributed among the people of the country, and, finally, that the dividends paid by thses corporations go to a very small proportion of the population."

"The result of this growth of corporations," he said, "has been an increasing trend toward a further concentration of investment in Government which, unless halted, will end only in all-powerful Government."

"If we are to avoid an all-powerful central Government," he told the Committee, "we have no recourse but to re-establish and encourage free, private enterprise—private enterprise which will be free from the arbitrary control of private organization as well as of public organization."

The coming report will cover the Committee's inquiry which has been conducted for a period of two years and nine months.

American Business Since 1933 Has Paid Out $1.05 in Taxes for Every Dollar of Net Profits Realized, According to Study by Representative Ditter—Warns of New Deal Fiscal Policies

A study of business taxes paid, as compared to net profits, for the eight years, 1933-40, shows that since 1933 American business has earned $1.05 for taxes against every dollar of net profits, according to a summary made public on March 13 by Representative J. William Ditter of Pennsylvania, Chairman of the National Republican Congressional Committee, based on income statistics published by the United States Treasury. "A glance at these tables reveals why there was no sustained business recovery in the United States until the inflationary war boom developed six months age," Representative Ditter said. He adds:

Under the spendthrift policies of the New Deal taxes on business have increased every year since 1933. As a result working men have been compelled to produce 20c. for Government for every dollar of wages earned. Business firms collect the taxes for the Government, but the heaviest burden of public spending falls upon the worker and the farm producer.

These are figures showing the combined experience of 92,000 active manufacturing corporations in the United States under the New Deal concept of managed economy. The country well may ask if these figures do not demonstrate an intent to undermine the whole system of private enterprise.

Representative Ditter recalled the campaign pledge made by President Roosevelt in 1932—"Taxes are paid in the sweat of every man who labors, for they are a burden on production and can be paid only by production." Since that pledge was given the total tax burden upon American business has more than tripled, as follows:

TAXES PAID BY 92,000 ACTIVE MANUFACTURING CORPORATIONS IN THE UNITED STATES AND NET PROFITS AFTER TAXES, BY CALENDAR YEARS 1933 TO 1940, INCLUSIVE

	Total Taxes Paid	*Net Profits (After Taxes)*		*Total Taxes Paid*	*Net Profits (After Taxes)*
1933	$853,000,000	$77,000,000	1939	$2,100,000,000	$1,900,000,000
1934	832,000,000	778,000,000	1940	3,000,000,000	2,500,000,000
1935	1,315,000,000	1,508,000,000			
1936	1,648,000,000	2,570,000,000	Total	$13,407,000,000	$12,809,000,000
1937	2,059,000,000	2,545,000,000			
1938	1,600,000,000	931,000,000	Avge. annual taxes paid		$1,675,850,000
			Avge. annual net profits		1,601,125,000

For every dollar of net profits realized these industries first paid out $1.0467 in taxes. Representative Ditter further says:

These figures do not reflect the enormous increase in taxes and spending started last June for the defense program. There is no way of knowing where these additional fabulous expenditures may lead. For the present we know only that Government spending in many non-defense bureaus in Washington still is increasing. This means that the burden of national defense simply has been piled on top of all the other forms of experimental spending initiated by the New Deal since 1933.

There is deep concern throughout the country today as to what these reckless fiscal policies ultimately may entail. Official figures show that for eight long years extravagant public expenditures and crippling taxes robbed the Nation of real recovery from the depression. Loose fiscal policies were largely responsible for our 11,000,000 unemployed between 1933 and 1940. Now the forces of inflation are at work with new virulence. These forces are a direct threat to every job, and to the security of every home in the land.

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New Dealers have used many devices to conceal the real consequences of their headlong spending. The national defense emergency recently has become the latest shield. But as the burden of taxes now tends to deprive more and more people of some routine necessities of life, a new popular interest is manifest in the public budget. Day by day a smaller and smaller proportion of our people cling to the fantastic New Deal theory that a nation may squander itself to economic recovery.

Eugene P. Thomas Views Optimistically America's Foreign Trade in Future—Would Free Latin American Trade from Excessive Tariff Rates

The statement that "I see nothing to prevent a conservatively optimistic view of the future as we prepare wise plans for meeting the shock of readjustment and reconstruction after peace is proclaimed" was made on March 6 by Eugene P. Thomas, President of the National Foreign Trade Council, in discussing "America's Foreign Trade in the Future" before the Bankers' Forum of the New York Chapter of the American Institute of Banking. Mr. Thomas went on to say that "in a time of unexampled preparations for defense we should not overlook provisions for resuming our place in international trade. We can accomplish much in anticipation of the dawning of peace by constant consideration of war-time trends that may have a tendency to be permanent, and by policies designed to conserve our economic power, including a vigorous trade policy at this time." From Mr. Thomas's address we also quote, in part:

Our aggregate war-time export trade in manufactures has made considerable gains due to enormous British Empire purchases, representing over 60% of the total. Our exports of agricultural commodities, however, reached in 1940 the lowest level in over 70 years. With our trade entering on a new phase under the lease and lend bill, it is no longer possible to appraise our gains and losses in terms of international settlements. . . .

Our trade differs from that of the belligerents and other neutral countries in one important aspect. We are not placing prohibitive restrictions on imports of what the warring nations and other neutrals regard as non-essentials. Our export trade, therefore, has the advantage of being supported by our willingness to buy the larger quantities required under the defense program, from countries seeking outlets for surpluses no longer having access to their European markets.

Cut off from former sources of supplies, Latin America has been provided by the United States with the goods formerly obtained from countries in the blockade areas. We have filled the gap caused by the elimination of the German market and have increased our purchases of goods from the other Americas by about one-fifth—from $518,000,000 in 1939 to $620,000,000 in 1940—representing 23.6% of our total imports. . . .

Until we liberate our trade relations with the temperate Latin American zones from excessive tariff rates, such as linseed from the Argentine, and from sanitary laws no longer justifiable in the case of Argentine meat, our efforts to relieve those countries of surpluses shut out from belligerent countries, will fail of their purpose of making the other Americas less vulnerable to European pressure after the war. . . .

The future of our foreign trade obviously will depend in large degree upon the outcome of the war. With the defeat of the Axis Powers, there is reasonable expectation that peace will be on broad and generous lines, with security for the future based on more solid foundations than those provided by the Versailles Treaty. There can be no assurance of lasting peace and security which does not liberate the world from the fear of totalitarian aggression and dictatorships.

We must also guard against loss by the democratic countries of the balance of economic power. In this connection it seems inevitable that the United States and the British Empire should, by consultation and agreement, seek to unite their economic forces as a guarantee against pressure from economic groups which have been drawn into subordination to totalitarian doctrines, political and economic. . . .

Democracy has yet to prove its superior skill and efficiency, in war and in statesmanship, by freeing in all countries the forces that make for peace and security. An Anglo-Pan-American agreement or understanding which would aid in reestablishing orderly commercial relations at the close of the war, and prevent injurious competition, is a goal to which these economic allies should now direct their thoughts and concentrate their energies.

Chester R. Dewey, President of the Grace National Bank, presided at the meeting. Clinton W. Schwer of the Chase National Bank is President of the Chapter. J. Vincent O'Neill, branch manager, National City Bank, was Chairman of the Forum Committee.

Decentralization of Urban Centers is Recent Movement and Could be Reversed, Says Albert Keidel, Jr. in Article in "Mortgage Banker"—Newspapers Are Most Effective Means for Mortgage Firms to Advertise, According to S. G. Cohen

Decentralization in urban centers has come a long way in the last quarter century but, contrary to what most people believe, it's still a relatively recent movement as such movements go, according to Albert Keidel, Jr., a member of the Mortgage Bankers Association of America and associated with Piper & Hill of Baltimore. There are many potential developments in the future, he observed, that can swing the tide back the other way in a great many American cities. Writing in "The Mortgage Banker," semi-monthly magazine of the Mortgage Bankers Association of America, Mr. Keidel says:

We all recognize this decentralization movement. I doubt that its effects upon downtown real estate values can yet be very clearly determined. Widening of streets, substitution of busses for street cars, one-way thoroughfares and more parking lots could conceivably reverse or at least arrest this trend.

He added that nothing would help so much as lowered property taxes.

Another article appearing in the March 1 "Mortgage Banker" is one by Stephen G. Cohn of Dovenmuehle, Inc., of Chicago, urging mortgage firms to use the newspapers for any advertising campaign designed to bring new business. Urging mortgage firms to direct their advertising to the entire market rather than to just a few immediate prospects, Mr. Cohn said tha mortgate business is a long-range business in which it is better to spend your money building up a general reputation than it is to shoot for a few quick deals. His article is based upon a survey made by his firm to find out what kind of advertising is most effective.

Commodity Reserve Money Advocated by Prof. Graham of Princeton University Before Commodity Club of New York—Dr. Haney Presents Negative Arguments

Dr. Frank D. Graham, Professor of Economics and Social Institutions at Princeton University, told the members and guests of the Commodity Club of New York, at a dinner in New York on March 6, that we must meet the "prospective slump after the peak of the armament boom is passed" resolutely or "we may expect social upheaval, since people are no longer willing to starve for the gold standard or even for what is somewhat euphemistically called 'free enterprise.'" He outlined the proposal of the Committee for Economic Stability for a commodity reserve money, saying that "it provides an unlimited demand for goods." "Let us rather," he said, "solve all these problems by bringing intelligence to the service of freedom so that we can have all that the totalitarians have—and freedom, too."

Benjamin Graham of the Committee for Economic Stability explained the bearing of the proposal on the commodity markets, and said:

The adoption of the proposal should put an end to conditions which have interfered with the natural operations of the commodtiy exchanges and reduced the volume of trading even more drastically than they have reduced the volume of security trading on the stock exchanges.

As citizens of this country you should be interested in our plan as a means of smoothing out the business cycle, stabilizing the general price level, increasing the standard of living, and meeting the conflicting challenge of war-time scarcities and post-war oversupply and unemployment.

Dr. Lewis H. Haney of New York University presented the arguments in the negative, and a general discussion period followed.

From Professor Graham's address we quote, in part, as follows:

The monetary system advocated by the Committee for Economic Stability is, I am convinced, the answer to the question which the Chairman has just posed—"After the War—If Not the Gold Standard, What?"

The plan is simple in principle and in operation. It has been called the Commodity Reserve Plan, but this has caused some confusion with the so-called "commodity dollar," widely discussed some years ago, with which it has little in common. Our plan is more comparable, in method of operation, with the gold exchange standard introduced in the Philippines in 1903 by my friend and colleague E. W. Kemmerer. . . . Like the gold exchange standard, our plan can be fitted into existing monetary standards as a supplement to, rather than as a supplanting of, our present system, but its objectives are much wider than those of the gold exchange standard.

Under the Commodity Reserve Plan, money would be: (1) issued in exchange for; (2) secured by, and (3) redeemable in a fixed quantity of designated goods—essential, storable, commodities in common use. This would give to this composite group of specified commodities exactly the same monetary treatment as was formerly accorded to a fixed weight of the single commodity, gold.

A very brief description of the actual working of the Commodity Reserve Plan is as follows:

The composite commodity unit, proposed to be made equivalent to a dollar, would comprise all the eligible, basic, raw materials which meet the requirements of importance, storability, and either actual or potential dealing on the commodity exchanges. The relative amounts of the various commodities in the unit would be proportioned to their relative production or consumption during a base period. The size of the unit to be made equal to a dollar—that is, the price level of the basic commodities as a whole—is a matter of policy to be decided in the light of all the circumstances.

One concrete idea of the proposed commodity unit is given in the table which we are distributing among you. This tentative unit includes 23 commodities and is based on the average prices and average quantities obtaining during 1921-30. I believe that it will be feasible to have a larger number of commodities and also that a different base period may be used; but the table you have should be useful as an illustration. Incidentally, it should be a relatively simple matter to keep the commodity unit up to date by periodic revisions.

Once the commodity unit is established the mode of operation of the reservoir is simplicity itself. Whenever commodity units can be purchased on the various exchanges at slightly less than their coinage value, you experts will do so and tender the units to the Treasury in exchange for money. This means that any tendency of the price level to *fall* below the fixed value will be checked by your own activities. Conversely, if an advance in prices on the exchanges makes the market value of the unit slightly more than its fixed value, you experts will sell the commodities on the various exchanges and obtain them by redeeming currency for commodity units at the Treasury. In this way you will offset a tendency for commodity prices to *rise*. Thus stability becomes automatic.

One final point of great importance: This mechanism will operate only with respect to the whole group of commodities taken together. There will be no exchanges of individual commodities for money and hence no individual price-fixing. Thus individual prices will be free to fluctuate in your commodity markets in the same way as in the past, reflecting changes in supply and demand. . . .

When the Commodity Reserve Plan is in operation the actual assembling of commodity units to be tendered to the Treasury for currency will naturally take place on the commodity exchanges. Conversely, the redemption of currency for commodity units will be accompanied by the sale of the commodities on the various exchanges. The result will be that the actual movement of commodities into and out of the reservoir will create a corresponding amount of additional trading on the exchanges. Furthermore, there will undoubtedly be reason to increase the number of commodities traded on the exchanges, in order to make them eligible for inclusion in the commodity unit.

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A considerable amount of actual trading in certain commodities, which formerly had only a nominal market on exchanges will, under the plan, take place in the organized markets. This will tend to attract general trading in them to the commodity exchanges instead of having such trading take place in the outside markets. You recall the transformation of copper trading on the Commodity Exchange in 1936, from a virtually non-existent to an active market. The same might well take place, under our plan, in many other commodities.

Another source of additional trading on the exchanges will be derived from that part of the proposal which provides for the substitution of future contracts for spot commodities in the reservoir. Such trading will, of course, take place in a single commodity instead of in the unit as a whole. When temporary shortages cause spot commodities to sell above futures, the reservoir may be drawn upon to supply the spot commodity to the trade. The procedure will consist simply of having the Treasury sell out the spot and concurrently buy in futures under conditions to be stated in the law.

In his remarks in opposition to the plan Dr. Haney, who is Professor of Economics at New York University, stated that "the so-called Multiple Commodity Reserve Plan is, in my judgment, on the horns of a dilemma. It must either offer itself as an *index* of the general price level, to be used to govern an attempt to "stabilize" the average of prices, or it must serve as a *standard* for determining the value of the dollar by convertibility. Either one of these horns is equally illogical.

Henry Ford Expresses Belief Unions are "Losing Ground"—Says He Will Not Recognize Them as Bargaining Agents for Ford Motor Co. Employees

In an interview at his plantation home in Ways, Ga., Henry Ford on March 8 expressed the belief that unions are "losing ground," and said that he had no intention of recognizing them as bargaining agencies for workers of the Ford Motor Co. "We do not intend to submit to any union, and those who belong to one are being fooled," he said in an interview at his plantation home here, thus indicating his attitude to be unchanged since he refused to recognize union leaders for years ago, it was pointed out in an Associated dispatch from Ways, Ga., March 8, which further summarized Mr. Ford's remarks in part as follows:

"A union is like a big spider's web," he continued, "once inside the web the workmen can't move.

"Freedom, freedom of speech and personal pursuits, is the keynote of our American Government.

"American industry should be free to function; American workmen must remain free to so as they will, without being shackled by a few union leaders who are using the defense program to advance themselves.

"What have unions given in return for the initiation fees and dues collected of men employed on defense projects, men who were compelled to join unions for the first time in order to secure jobs waiting for them and for which they are qualified?

"With thousands of our fine young men serving in the Army, Navy and Marine Corps for only a few dollars a month, how can unions justify strikes which are intended more to advance the cause of unions than to benefit the workers themselves?"

Mr. Ford charged that "competitors" aided the creation of unions.

"Some of the strikes in some Detroit plants were pulled off by company henchmen in order to lay men off when production was running ahead of orders," he declared.

"The men in our plants are satisfied generally with wages and conditions. Occasionally agitators try to keep our employees stirred up, but the men know they will be treated fairly by the company, without outside intervention."

"In my opinion," he said, "unions are losing ground and haven't a leg to stand on.

"The American people are on to their scheme of operation and citizens will rise up if unions continue to hamper the defense program."

$11,000,000 Raised in Three Years by Greater New York Fund, President Blaine Reports at Annual Meeting

The Greater New York Fund has raised in excess of $11,000,000 for some 400 voluntary social welfare and health agencies in the three years of its life, according to an announcement made on Feb. 24 at the annual meeting of officers and directors by President James G. Blaine. Mr. Blaine, President of the Marine Midland Trust Co., was elected President of the Greater New York Fund for the fourth successive year. The report listed 3,000 more business firms and 700 more employee groups contributing in the last campaign than in 1938.

Reviewing the history of the Fund since its inception in 1938, Mr. Blaine stated that the Fund was started because agencies lacked a common, unified front in appealing to business firms and employee groups.

Mr. Blaine had the following to say in his report:

In the three-year trial period raising the $11,000,000 is a tangible and apparent accomplishment. In addition, there were many achievements not so evident in immediate benefits, yet none the less valuable. The three years really marked a period in which a new habit of giving and working to give for the community had to be established by an educational process.

Contributors and those interested in the Fund will be pleased to know that sufficient progress has been made along these lines so that the Executve Committee was able to reduce Fund expenses by 20% in 1941.

This year it is expected that collections will grow, because there is every indication that more business firms and employee groups than ever before will participate. As the Fund continues to prove its value to its agencies, its influence toward community welfare planning will grow. Already the Fund is the largest single contributor to most of its member agencies. Already it has come to the rescue of some foundering, but necessary, agencies; established needed services in barren medical and welfare areas, and helped to provide a more equitable distribution of social wlfare and health services throughout the city.

Mr. Blaine said that, under the leadership of James A. Farley, former Postmaster General of the United States and 1941 campaign Chairman, the drive which is to begin April 14 will have the cooperation of business leaders and the support of labor, both organized and otherwise.

The Greater New York Fund has allocated among its 400 affiliated social welfare and health agencies $1,800,000 of the money raised in the 1940 campaign. This sum is in addition to gifts made by business firms and designated by these firms to specific agencies. Of the $1,800,000 allocated as above, $1,334,434 already has been distributed and $465,566 is in process of distribution.

A resolution was passed expressing regret at the retirement of the following members of the Board of Directors: Francis D. Bartow, Adolph Germer, George Meany, Dean Sage and Edward R. Stettinius Jr. The following new members were elected by the Board: James A. Farley, Mrs. Anna Rosenberg, Miss Bess Bloodworth, Thomas J. Lyons, President of the New York State Federation of Labor, and Joseph Curran, President of the National Maritime Union.

President Roosevelt Pays Tribute to Late Justice Holmes on 100th Anniversary of His Birth

President Roosevelt on March 8 issued a statement paying tribute to the late Oliver Wendell Holmes, Justice of the Supreme Court, on the 100th anniversary of his birth. The President said the American people would "do well to cherish the life and memory of this great man as part of our national heritage." Mr. Justice Holmes's death, on March 6, 1935, was mentioned in these columns March 9, 1935, page 1592. President Roosevelt's approval of a resolution providing for the disposition of Mr. Justice Holmes's estate, which he willed to the Government, was noted in our issue of Oct. 26, 1940, page 2422. Following is the President's statement of Saturday last, March 8:

It is the quality of great men that they continue to live long after they are gone. We celebrate the birthday anniversaries of those who in the past have wrought enduringly for the republic, in order to refresh our spirit and strengthen our will for the tasks of our own day.

In reverence of his memory and regard for our own needs, it is appropriate that we should pause on Saturday, March 8, to draw strength and encouragement from the life of the late Mr. Justice Holmes, who was born 100 years ago.

Oliver Wendell Holmes Jr. was born within a few days of the inauguration of William Henry Harrison as President. Merely to recall that fact suggests the transformations in our national life in the century between March 8, 1841, and March 8, 1941, that make Wlliam Henry Harrison remote in our thoughts today.

But Mr. Justice Holmes's wisdom and services to his country kept abreast of these changes. Whether as hero on battlefields or in the less dramatic struggles within a judge's private conscience, Mr. Justice Holmes's life was devoted to those ultimate purposes of civilization to which the Founders dedicated this Nation.

He believed passionately in the moral worth of the individual regardless of race or religion or the accident of antecedents. He, therefore, believed in the unfettered spirit without which man cannot live a civilized life.

This is the faith by which Mr. Justice Holmes was moved to the high endeavor of his life. This is the faith in which he lived and died. This faith he commemorated by leaving his modest fortune to the Government as the representative and the agent of the people of the United States.

We do well to cherish the life and memory of this great man as part of our national heritage.

Death of Representative P. L. Schwert of Buffalo, N. Y.—Had Represented 42d New York District Since 1938

Representative Pius L. Schwert, Democrat, of Buffalo, N. Y., died in Washington on March 11 after making a brief speech at a dinner-party at the Annapolis Hotel. Mr. Schwert, who was 48 years old, suffered a heart attack and died enroute to a hospital.

Mr. Schwert had represented the 42nd New York District in Congress since 1938, having been elected at that time to the vancancy caused by the election of James M. Mead to the United States Senate. The following further regarding Representative Schwert is from the Washington "Post" of March 12:

Mr. Schwert was elected to Congress in November, 1938, and was reelected at the last election.

The 48-year old Congressman was a native of Angola, N. Y.; was graduated from the University of Pennsylvania; served on President Roosevelt's special board of review for veterans' compensation cases; was in the Navy for a brief period. In Congress, he served on the House District Committee, where he interested himself in traffic conditions here and only last month left that unit to join the Postoffice Committee.

Death of Paul Hymans, Former Foreign Minister of Belgium—Had Held Many Other Posts

Paul Hymans, former Foreign Minister of Belgium, died on March 8 in Nice, France, of a heart attack, at the age of 75 years, it is learned from United Press advices from Nice. Mr. Hymans, who held the post of Foreign Minister at four different times, had also served Belgium as Minister of Justice, Minister of Economic Affairs, Minister of State and Minister without portfolio, according to the New York "Herald Tribune" of March 10, which said that he had also been Belgian Ambassador to Great Britain, Belgian representative at the Paris Peace Conference and President of the League of Nations Assembly. The following is also from the "Herald Tribune":

M. Hymans was born in Brussels, and like his father, Louis Hymans, became a member of both the Chamber of Deputies and the Belgian Royal Academy.

He was elected to the Chamber of Deputies in 1900 and became the leader of its liberals. In 1914, when the Belgian government received the German

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ultimatum demanding free passage for troops through Belgium, the late King Albert appointed M. Hymans as Minister of State. He and two other ministers drafted a reply stating that Belgium was "firmly resolved to repel by all means in its power every attack upon its rights."

He was Ambassador to the Court of St. James's from 1915 to 1917, and in the last year of the World War was Minister of Economic Affairs. He attended the peace conference and was a Belgian signer of the Treaty of Versailles.

M. Hymans was Foreing Minister from 1919 to 1920, 1924 to 1925, 1927 to 1934, and for a time in 1934 and 1935.

A member of the first committee for drafting the Covenant of the League of Nations, of which Woodrow Wilson was Chairman, M. Hymans was elected President of the League of Nations Assembly in 1920. Two years later he was elected President of Council of the League.

Three New Members of New York State Chamber of Commerce

At the regular monthly meeting of the New York State Chamber of Commerce, held on March 6, the following were elected members of the Chamber:

Cecil R. Berry, President of the Bloomfield (N. J.) Bank & Trust Co.
E. Hope Norton of International Products Corp.
Vincent J. Riker, Sandy Hook pilot.

C. S. Young Elected President of Chicago Federal Reserve Bank—Succeeds G. J. Schaller, Who Retired—H. P. Preston Reelected First Vice-President—Directors also Reelected

At a meeting of the Board of Directors of the Federal Reserve Bank of Chicago, held on March 7, Clifford S. Young was unanimously elected President for a five-year term, to succeed George J. Schaller, and Howard P. Preston was reelected First Vice-President, also for a term of five years. Mr. Schaller retired as President of the Bank on March 1, the date of the expiration of his term. Mr. Young previously had been Vice-President of the institution, and during the past two weeks had served as Acting President.

According to the Chicago "Journal of Commerce" of March 8, the directors of the Chicago Reserve Bank have also been reelected for the ensuing year; as to this and a possible successor to the vacancy on the Federal Open Market Committee caused by Mr. Schaller's retirement, the paper quoted said:

Besides the choice of President and First Vice-President yesterday, it was announced that all the other directors of the Reserve Bank have been reelected for the year beginning April 1. The successor to Mr. Schaller as a member of the Federal Open Market Committee will be chosen by the joint action of the Chicago and St. Louis Reserve Bank Boards.

Since it is the practice of the Presidents of the Chicago and St. Louis banks to serve as members of the committee in alternate years, it is understood that Chester C. Davis, new President of the latter institution, will serve during the ensuing year with Mr. Young as alternate.

The following is also from the Chicago "Journal of Commerce" of March 8:

The name of Emil Schram, Chairman of the Reconstruction Finance Corporation, who at the Feb. 27 meeting of the directors had received four votes for President, as compared with four for Mr. Young, was not presented to the Board at yesterday's session, according to an authoritative statement.

Frank J. Lewis, Chairman of the Bank, announced the result of the election shortly before 5 p. m., after the directors had been in continuous session since 10:30 a. m. Of the nine directors, all were present at the meeting with the exception of Charles B. Van Dusen of Detroit, former President and general manager of the S. S. Kresge Co., who, it was said, had been called to Florida.

"The choice of the directors for the two offices must be confirmed by the Board of Governors of the Federal Reserve System in Washington," said Mr. Lewis, "but we know that that approval is assured."

The choice of Mr. Young for President was viewed in banking circles as meeting the desires of the Executive Committee of the Illinois Bankers Association and the Board of Governors of the Chicago District of the Investment Bankers Association, who had sent telegrams to the Washington Board urging that the election be kept free of political influences.

Mr. Young . . . first became affiliated with the Reserve Bank here in 1921 as a bank examiner, and was advanced to the post of assistant Federal Reserve agent in 1930. Two years later he was named Secretary of the Bank's Board of Directors and manager of its examination department. His election as Vice-President took place in 1936.

Mr. Young was born in Toledo, Ill., Dec. 9, 1890, and after attending the public schools and studying law for two years, he held various banking posts from 1906 to 1916. During the World War he was assigned to the finance department of the army as a Second Lieutenant. After the war he returned to the banking business.

The intention of Mr. Schaller to retire was indicated in our issue of Feb. 15, page 1074.

St. Louis Federal Reserve Bank Completes Study of Operating Ratios of Member Banks in Eighth District for 1940

The Federal Reserve Bank of St. Louis announced on March 4 that it has completed and is distributing a study of operating ratios of 394 member banks in the Eighth (St. Louis) District, for the year 1940. For the purposes of the study, the Bank said, the members were segregated into seven groups, according to volume of average deposits. The percentages are given for each group and for all banks, according to the Bank, which said:

The study shows that, for all banks, interest and discount on loans represented 58.1% of the total operating earnings, while interest and dividends on investments accounted for 26.5%. Current expenses absorbed 71.6% of the operating earnings.

Net additions to profits (before dividends, &c.) were 7.6% of capital funds and 0.9% of total assets.

C. B. Harding Not To Accept Renomination as Chairman of New York Stock Exchange—Subject to Call for Naval Duty—Suggestions Received by Nominating Committee for Governors

Charles B. Harding, Chairman of the Board of Governors of the New York Stock Exchange, issued a statement on Mar. 4 explaining that, in view of the possibility of his being called into Naval service, he will not accept renomination as Chairman. Mr. Harding, who was commissioned a lieutenant in the United States Naval Reserve on Jan. 8, said he had made his position clear not only to the nominating committee but to other members of the Exchange. He also said it had given him "great satisfaction" to have had a part in the Exchange's administration and expressed "unbounded faith" in its future. His statement follows, in part:

It has been a great satisfaction to serve as Chairman and, thus, to have a part in the present administration of the Exchange. I have unbounded faith in the future of the Exchange. It is an indispensable part of our economic machinery and it deserves the support and confidence of all who believe in our free institutions.

Mr. Harding has served as Chairman of the Stock Exchange since May, 1940. He previously had served as a member of the Board from May, 1937 and as Vice-Chairman since May, 1938. Mr. Harding, a member of the Stock Exchange since Mar., 1929, is a partner of Smith, Barney & Co.

At the first open meeting (Mar. 3) of the Exchange for suggestions for the positions to be filled at the annual election in May, two names were received by the nominating committee for Mr. Harding's post. These were: Robert P. Boylan at E. F. Hutton & Co.; and Robert L. Stott, Wagner Stott & Co. Mr. Stott has requested that his name be withdrawn from nomination. Twenty-eight other suggestions were made for the 10 positions to be filled on the Board of Governors, of which four have requested that their names be withdrawn. At the second meeting held on March 10, 13 additional names were suggested for the Board posts, making a total of 37 for the two meetings. The last open meeting for suggesting nominees will be held on Monday (March 17). In our issue of March 1, page 1351, we reported that there will be nine vacancies on the Board but since that time, Malcolm W. Greenough has resigned as a Governor, effective May 10, thus necessitating the election of another member of the Board. This means an increase from two to three in the Governors who are members or allied members or non-members of the Exchange residing outside of the metropolitan area of New York.

Special New York Stock Exchange Committee Appointed to Make Recommendations for New President—Will Also Make Suggestions for Improving Government of Exchange

Following the regular meeting of the Board of Governors of the New York Stock Exchange on March 12, William McC. Martin, Jr., President announced the appointment of the following Special Committee

Robert P. Boylan, John A. Coleman, Russell E. Gardner, Jr., Paul V. Shields, Robert L. Stott.

The two public Governors of the Exchange, Curtis E. Calder and Roswell Magill, and the present Chairman and President, Charles B. Harding, and Mr. Martin, respectively, will serve ex-officio as members of the Special Committee.

The Special Committee, as authorized by the Board of Governors and appointed by Mr. Martin, is created for the following purposes

(1) To initiate steps and present recommendations looking to the selection by the Board of Governors as the Board will be constituted after the annual election in May, of a suitable successor to the incumbent as President of the Exchange;

(2) To prepare, for submission to the Board of Governors as constituted after the election in May, and, if approved, for subsequent submission to the membership, amendments to the Constitution for improving th government of the Exchange.

New York Stock Exchange Members to Vote on Applying All Amounts in Gratuity Fund Over $500,000 to Reducing Amounts Payable by Members in Deaths of Other Members

The Board of Governors of the New York Stock Exchange approved on March 12 a proposed amendment to the Constitution of the Exchange which would provide for the application of the principal of the Gratuity Fund (to the extent that the net worth of the Fund exceeds $500,000), as well as the income thereon, in reduction of amounts payable by members in respect of deaths of other members. This amendment, which is now submitted to the membership for balloting, would amend Section 7 of Article XVIII, which at present provides that only the net income received as interest on the Fund may be so applied. The notice to members of the Exchange adds:

As of Dec. 31, 1940, the net worth of the Fund, valuing securities at market prices, was $1,927,824.25. The proposed amendment, if adopted, would provide for the application over a period of years of all amounts held in the Fund, over and above $500,000. The proposed amendment is as follows:

Amend Section 7 of Article XVIII to read as follows:

Sec. 7. As of the close of each quarter in each year, the Trustees of the Gratuity Fund shall, provided the net worth of the Gratuity Fund has been determined (as herinafter provided) to be in excess of the sum of five hundred thousand dollars, pay to the Treasurer of the Exchange out of

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the Gratuity Fund (either capital or accumulated income) a sum equal to the lesser of (1) the entire amount of such excess, or (2) such part of such excess as shall equal the aggregate of all amounts paid or payable by members under this Article in respect of deaths of members of the Exchange occurring during such quarter. As and when such sums are received by the Treasurer of the Exchange they shall be credited proportionately against such amounts so paid or payable.

The "net worth" of the Gratuity Fund shall be determined by the Trustees at a meeting in the last month of each quarter and shall be that amount by which, as of the close of the month preceding, the total assets (including cash, accounts receivable and investments stated at their market values but exclusive of accrued interest and accrued dividends) exceeded all known liabilities.

Group of Students of University of Sao Paulo (Brazil) Visit New York Stock Exchange

Twenty students from the University of Sao Paulo, Brazil, on March 11 visited the New York Stock Exchange as part of a series of industrial visits which they are making during their visit to the United States. They are also studying a special six weeks' winter course at the University of North Carolina. The students who were welcomed by William McC. Martin, Jr., President of the Exchange, and also visited the Exchange's exhibit room, and the visitors' balcony overlooking the trading floor.

Member Firms Committee of New York Stock Exchange Issues Circular Discussing Various Topics

The Committee on Member Firms of the New York Stock Exchange on March 11 issued to members of the Exchange a circular in which it notes that "in accordance with the policy of issuing circular letters along educational lines as occasion appears to require because of matters coming before it" the Committee "has chosen several topics for discussion at this time." The subjects discussed in the current circular, which came under the jurisdiction of the Committee on Member Firms, of which E. C. Gray is Director, are:

(1) Investigation and approval of new accounts under Rules 505 and 506;
(2) Carrying accounts for employees of the Exchange or of members or member firms and,
(3) Capital requirements.

The inauguration of this practice of interpreting various rules as occasion appears to require because of matters coming before the various committees was noted in our issue of Nov. 30, page 3156.

Death of J. B. Mabon, Former President of New York Stock Exchange—Served from 1912 to 1914—Was Governor from 1900 to 1929—Headed New York Brokerage Firm of Mabon & Co.

James Brown Mabon, Senior Partner of the New York brokerage firm of Mabon & Co., and a former President of the New York Stock Exchange, died on March 10 of a heart attack at his home in New York City. He was 74 years old. Mr. Mabon, who had been a member of the Stock Exchange for 40 years until his resignation in 1931, had served as President of the Exchange from 1912 to 1914. He had also been a Governor of that institution from 1900 to 1929 and had served on most of its important committees including Law, Constitution, Stock Listing, Gratuity Fund, Business Conduct and Securities. He was also a former President of the New York Quotation Co. and of the New York Stock Exchange Safe Deposit Co.

Mr. Mabon, who was born in New Brunswick, N. J., began his career as an office boy with the banking firm of Brown Brothers & Co., with whom he remained until 1891 when he, with William M. Kingsley, a co-worker and now Chairman of the United States Trust Co. of New York, founded the brokerage firm of Kingsley, Mabon & Co. In 1906 Mr. Kingsley withdrew from the firm to become First Vice-President of the United States Trust, and the firm's name was changed to James B. Mabon & Co. and ultimately to Mabon & Co. Aside from being senior partner of this firm, Mr. Mabon, at his death, was also a trustee and member of the Executive Committee of the Bank of New York and a director of the Detroit & Mackinac Railway Co. and the Virginia Iron, Coal & Coke Co.

James Speyer Retires as President of Provident Loan Society of New York—To Continue as Honorary President—Succeeded by Harold T. White

With the publication of the annual report for 1940 of the Provident Loan Society of New York it is learned that James Speyer has resigned as President and has been succeeded by Harold T. White, previously Treasurer. Mr. Speyer, who was one of the founders of the Society in 1894, will continue as honorary President. He has served the Society as President ten different times; he was last elected to the post in February last year. Mr. Speyer, who will be 80 years old on July 22, made known his resignation as President of the Society as follows in the annual report:

This is probably the last report that I shall have the honor to submit as President of the Provident Loan Society, as on the expiration of my present term Harold T. White will succeed me as President. In 1897, when I was President for the first time, the Society's total loans in its single office for that year amounted to $764,926.50. In 1940, the Society, with 20 branch offices, loaned $35,357,044, which shows very encouraging progress, and I believe, under continuing progressive management, it may still do better in the years to come.

Aside from Mr. Speyer and Mr. White, other officers of the Society are Mortimer N. Buckner, Treasurer; Henry L. de Forest, Secretary; Arthur H. Ham, Vice-President; Jay E. Mason, Second Vice-President; E. Munroe Bates, Assistant Vice-President; Harald A. Lange, Assistant Treasurer; George H. Loh and Robert S. Christie, Assistant Secretaries; William K. Humphrey, Cashier; and John R. Hurley, Auditor.

D. C. Lyon Made Secretary of New York Home Loan Bank—H. B. Diffenderfer Elected Treasurer

The Board of Directors of the Federal Home Loan Bank of New York has elected Denton C. Lyon to the office of Secretary, effective March 10, 1941, according to a statement issued March 12 by Robert G. Clarkson, Vice-President and acting head of the Bank. Mr. Lyon has been Treasurer of the Bank since 1934, and has been associated with the Bank since November, 1932. In his capacity as Secretary, Mr. Lyon will be in charge of supervisory matters relating to member institutions.

Mr. Clarkson also announced that Harold B. Diffenderfer has been elected to the office of Treasurer, effective March 10, 1941. Regarding his previous connections, the bank said:

Mr. Diffenderfer has been the District Examiner of the Federal Home Loan Bank Board for the Second Federal Home Loan Bank District, for the last five and one-half years. Prior to becoming District Examiner, Mr. Diffenderfer was on the staff of the Chief Examiner of the Federal Home Loan Bank Board, in Washington, D. C. Mr. Diffenderfer, at one time, was Special Deputy in the Department of Banking, Commonwealth of Pennsylvania, and then became Assistant Director of the Building and Loan Bureau of that Department.

Harriman Ripley & Co. Announces Election of New Directors and New Vice-Presidents

Joseph P. Ripley, President of Harriman Ripley & Co. Inc., New York City, announces that at the annual meeting of the company held on March 11, Milton C. Cross, James G. Scarff, Elwood D. Smith and R. McLean Stewart, Vice-Presidents of the company, were elected members of the Board of Directors. The other Directors of the company, in addition to Mr. Ripley, are Pierpont V. Davis, Senior Vice-President, Harry W. Beebe, Vice-President, and Willet C. Roper, Secretary and Treasurer.

Mr. Ripley also announced that Frederick A. Krayer, who has been manager of the corporate trading department of the company at New York, had been elected a Vice-President of the company; and that George E. Abbot, Boston, Frederick M. Thayer, Philadelphia, and Nathan D. McClure of Chicago, had been elected Vice-Presidents in charge of the company's business in their respective territories. The following regarding the new Vice-Presidents of the company is from President Ripley's announcement:

Mr. Krayer has been associated with the Harriman Ripley organization for the last several years prior to which he was with the Guaranty Company of New York. Messrs. Abbot, Thayer and McClure have been in charge respectively of the Boston, Philadelphia and Chicago offices for several years past.

As to the new Directors of the company, Mr. Ripley said:

A native New Yorker, Mr. Cross has been engaged in the investment banking business since 1916, having specialized since then in the negotiation and purchase of corporate security issues. He has been associatied with Harriman Ripley & Co., Inc. since formation of the company in 1934 and is the active head of its buying department.

Mr. Scarff, who was born in Ohio, was graduated from Princeton in 1932. He has devoted his entire career to the investment banking business, with particular attention to industrial financing. He has been actively engaged in this field with Harriman Ripley & Co., Incorporated since 1934.

Entering the municipal bond business in March, 1918, Mr. Smith has continued in this division of investment banking since that time and has been manager of the municipal department of Harriman Ripley & Co., Incorporated since its organization.

Mr. Stewart has had experience both in the sales and buying departments of the Company and assists the President in connection with general corporate matters. He is Chairman of the Securities Acts Committee and a member of the Board of Governors of the Investment Bankers Association of America.

President Roosevelt Names Committee to Coordinate Campaigns for United States and Foreign Relief Funds—Three-Man Body Headed by Joseph E. Davies

At the suggestion of Secretary of State Cordell Hull, President Roosevelt on March 13 appointed a three-man committee to handle and coordinate organized campaigns for both United States and foreign relief funds. The committee is headed by Joseph E. Davies, former Ambassador to Russia, and has as its other members Charles P. Taft, Cincinnati attorney and brother of Senator Robert A. Taft of Ohio, and Dr. Frederick P. Keppel, President of the Carnegie Corp., of New York.

W. A. Harriman and A. J. Drexel Biddle Depart from United States to Assume Posts in London

W. Averell Harriman, recently appointed as Defense Expediter to coordinate the British-aid program, and Anthony J. Drexel Biddle Jr., United States envoy to four governments in exile in London, left the United States on March 10 aboard the Atlantic Clipper of the Pan-American Airways to assume their posts in London. The two arrived in Lisbon, Portugal, on March 12 and from there will journey to England.

Mr. Harriman was appointed as Defense Expediter, a newly-created post, by President Roosevelt on Feb. 18, and reference thereto was made in our issue of Feb. 22, page

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1223. Mr. Biddle, who had been Ambassador to Poland, was named by President Roosevelt on Feb. 6 to serve also without additional compensation as Ambassador to the exiled Government in London of Belgium and as Minister to the Governments of Norway and the Netherlands; reference to this was made in these columns of Feb. 8, page 927.

M. F. Correa Takes Oath as United States Attorney for Southern District of New York—Succeeds J. T. Cahill, who Resigned to Return to Private Practice

The oath of office as United States Attorney for the Southern District of New York was administered to Mathias F. Correa on Mar. 13 by Judge John C. Knox of the Federal Court in New York City. Although Mr. Correa has thus assumed the post, his appointment, by President Roosevelt on Feb. 17, still awaits the confirmation of the Senate.

Mr. Correa, who is 31 years old and said to be the youngest man to be appointed to the position, succeeds John T. Cahill, whose resignation a month ago became effective on March 12. Previously, Mr. Correa had been Mr. Cahill's chief assistant. The resignation of Mr. Cahill and the appointment of Mr. Correa as his successor was mentioned in these columns Feb. 22, page 1225.

J. C. Baldwin Elected as Representative from 17th New York Congressional District—Republicans Win in Special Election as Successor to Late K. F. Simpson

In a special election held on March 11, Joseph Clark Baldwin, Republican, was elected as Representative to Congress from the 17th New York Congressional District to succeed the late Kenneth F. Simpson. Mr. Simpson, also a Republican, died on Jan. 25 after serving less than a month in office; reference to Mr. Simpson's death was made in our issue of Feb. 1, page 769.

Mr. Baldwin won the election with 23,252 votes against 16,690 cast for Dean Alfange, Democrat, and 3,985 votes for Eugene P. Connolly, the American Labor Party candidate.

Mortgage Bankers Association to Hold Annual Convention in New York City Oct. 1-3

The 28th annual convention of the Mortgage Bankers Association of America will be held at the Hotel Roosevelt in New York City Oct. 1, 2 and 3, Dean R. Hill, President, announced. This will be the first annual convention the Association has ever held in New York.

Machine and Tool Progress Exhibition to Be Held in Detroit, March 25-29

The 1941 Machine and Tool Progress Exhibition, sponsored by the American Society of Tool Engineers, will be held at Convention Hall, Detroit, March 25-29. It is expected that at least 250 companies will display their newest products. The technical sessions as well as the exhibits themselves will concentrate on bringing the latest technical information plus the latest developments in tools and machines to the attention of the executives and engineers who are now engaged in "tooling up" for the defense program. In excess of 30,000 are expected to register for the exhibition and technical sessions while a show attendance in excess of 75,000 is forecast.

American Chemical Society to Hold Annual Meeting in St. Louis April 7-11

Scientific problems involved in national defense, including the production of synthetic rubber and other materials and the fortifying of food with minerals and vitamins, will be featured at the 101st national meeting of the American Chemical Society, which, it is announced, will be held in St. Louis, Mo., April 7 to 11 with more than 3,500 chemists, industrialists, educators, and representatives of allied fields participating. Dr. Leroy McMaster, Eliot Professor of Chemistry and head of the department at Washington University, has been named honorary chairman of the conclave. H. Edmund Wiedemann, consulting industrial chemist and past national President of the Food & Drug Officials Association, has been appointed general chairman. Fourteen special symposia are scheduled in addition to hundreds of scientific papers to be presented before 17 of the Society's 18 professional divisions, representing virtually every field of chemistry. Several addresses by leading scientists will be delivered at a general session on Monday, April 7, the opening day of the convention, in the St. Louis Municipal Auditorium with Dr. William Lloyd Evans of Ohio State University, President of the Society, presiding.

R. L. Mehornay to Address Meeting of Central States Group of Investment Bankers Association on March 20

Robert L. Mehornay, Director of the Defense Contract Service of the Office of Production Management, will outline the plan for harnessing the full force of private industry for defense at a meeting in Chicago on March 20 sponsored by the Central States Group of the Investment Bankers Association of America, it was announced March 10 by Nathan D. McGlure of Harriman Ripley & Co., Chicago, Chairman of the Group. Mr. Mehornay will speak at a luncheon meeting at the Palmer House which will open the sixth annual conference of the I. B. A. Group.

Emmett F. Connely, President of the I. B. A., and Robert W. Baird, Chairman of the National Association of Securities Dealers, are other speakers on the program of the two-day conference. The announcement also says:

Mr. Connely will lead a discussion on public relations for investment banking at a forum on the afternoon of Thursday, March 20, that will be conducted by John W. Newey of Stern, Wampler & Co., Inc., Chicago, Chairman of the Education Committee of the Central States Group.

Mr. Baird, who is also President of The Wisconsin Co., Milwaukee, will speak at a forum on the work of the N. A. S. D. to be held the afternoon of Friday, March 21. Others on the program for that session include Charles B. Crouse of Crouse & Co., Detroit, Chairman of the Eighth District Committee of N. A. S. D., Wallace H. Fulton of Washington, Executive Director and Murray Hanson of Washington, Counsel for N. A. S. D.

A forum on municipal finance for the morning session on Friday will be conducted by S. E. Johanigman of The Milwaukee Co., Chicago, who is Chairman of the group municipal securities committee. Speakers at that forum will include Pat G. Morris of The Northern Trust Co., Chicago, Chairman of the I. B. A.'s national committee on municipal securities, and Amos H. Watts, municipal attorney of the law firm of Chapman & Cutler, Chicago.

A previous reference to the conference appeared in our March 1 issue, page 1370.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Mar. 10, for the transfer of a New York Stock Exchange membership at $28,000. The previous transaction was at $26,000, on Mar. 7.

David Sentner of the New York "Journal-American" staff, was the guest speaker at the regular monthly meeting of the Savings Banks Auditors and Comptrollers Forum at the Hotel New Yorker, on March 13. Mr. Sentner, formerly of the International News Service Bureau in London, addressed the session on "Inside the News With a Working Newspaper Man."

William H. Suydam, Vice-President of the Central Hanover Bank & Trust Company, New York City, retired from active service on Feb. 28, after 50 years of service with that institution. Mr. Suydam, who is 65 years old, entered the employ of the then Hanover National Bank, predecessor of the present bank, at the age of 15, and had a wide experience in many departments of the bank. He was instrumental in building up the institution's foreign business and for many years was connected with the foreign exchange department.

At a regular meeting of the Board of Directors of the National City Bank of New York, Ralph H. Thomson and Rodney N. Hatcher were appointed assistant cashiers.

Two hundred and sixty-two members of Quarter Century Club, of the National City Bank of New York, held their fifth annual banquet on March 11 at the Hotel Astor, in New York City, at which time they witnessed the induction into membership of William Gage Brady Jr., President and Director, the first active general officer of the institution to be received by the Club. Mr. Brady, employed by the Bank in July, 1915 as a clerk in the Foreign Department and rising by successive steps to his present post, was one of 79 newcomers. Gordon S. Rentschler, Chairman of the Board, acting as host, addressed the gathering, as did Mr. Brady, W. Randolph Burgess, Vice-Chairman and Lindsay Bradford, President of City Bank Farmers Trust Company. The total membership of the Quarter Century Club is 384, with 283 in the domestic organization and 101 overseas. In addressing the gathering, Mr. Rentschler said:

If we adopt the always graphic method of striking a grand total of all the National City years represented by QCC's membership we arrive at the startling figure of, roughly, 12,000 service years. Figuring on 300 business days annually that foots up to 3,600,000 days, 28,800,000 hours, or 1,728,000,000 minutes. We won't go into the seconds, as the figures get really gigantic, but what comes into my mind when I think about that billion and a half minutes is the picture of a great institution becoming ever greater through the important part it plays in world affairs—only because the men and women members of the Quarter Century Club of The National City Bank have put into that institution a billion and a half minutes of faith and loyalty. Without that asset we wouldn't witness the proud place that National City occupies in the world of business today. It's an asset that may not show up in the formal statement of condition we publish periodically, but I know and all the officials know, it looms big and importantly.

A meeting of the board of trustees of the Bank of New York, scheduled for March 11 was adjourned without doing business, out of respect to the memory of one of the bank's oldest trustees, James B. Mabon, who died on March 10. The dividend action and other business scheduled for that meeting will be taken up at the next meeting of the board, to be held next week. Mr. Mabon's death is referred to under a separate head in this issue of our paper.

George W. Latus, accountant for the retirement system of the Guaranty Trust Co. of New York and associated with that company and its former affiliate, Guaranty Co. of New York, for more than 23 years, died at the Midtown Hospital on March 11. His home was in Paterson, N. J., where he was born in 1890. Mr. Latus was for 11 years with the New York Offices of the Erie RR. before joining the Guaranty Trust Co. in 1918 in its securities department. Two years later he was transferred to the Guaranty Co., of which he became Assistant Treasurer in November, 1929.

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The board of trustees of The Bowery Savings Bank of New York City announced on March 10 the promotions of the following three officers: Robert H. Stenhouse from Treasurer to Vice-President and Treasurer, R. Benson Ray from Controller to Vice-President and Controller, and Fred C. Smith from Mortgage Officer to Vice-President and Mortgage officer.

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At a meeting of the board of trustees of Kings Highway Savings Bank of Brooklyn, William K. Swartz was elected a trustee of the bank. Mr. Swartz, a resident of Brooklyn, is a Vice-President of Lawyers Trust Co. in charge of their Brooklyn office.

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According to advices from Daytona Beach, Fla., March 8, James P. Kelly, a founder and former President of the Nostrand Bank of Brooklyn, N. Y., died on March 7. Mr. Kelly, who had also been formerly prominent as a real estate developer, assisted in the organization of the Nostrand Bank in 1926. He served as the first President of the institution which was later absorbed by the Municipal Bank.

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The Board of Governors of the Federal Reserve System has announced that the Cicero State Bank, Cicero, N. Y., and the Citizens Bank of Clyde, Clyde, N. Y., have been admitted to membership in the System in the Second (New York) Federal Reserve District. The Cicero institution was admitted on Feb. 27, while the Citizens Bank of Clyde was admitted on Mar. 10.

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Announcement is made by the Nyack Bank and Trust Co., Nyack, N. Y., that R. W. Gillies, formerly Assistant Treasurer, has been elected Vice-President, and that P. A. Twomey, also a former Assistant Treasurer, has been elected Treasurer and Secretary. These changes will become effective as of the close of business March 31, 1941.

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Lardner Howell, former real estate officer of the Girard Trust Co., Philadelphia, died on March 9 in Graduate Hospital, in Philadelphia, following a short illness. He was 69 years of age. Mr. Howell had been associated with the Girard Trust Co. for 40 years at the time of his retirement in 1939.

THE CURB MARKET

Advances were the rule during the early part of the present week, and while the changes were narrow and without special significance, there were a number of stocks in the preferred group of the public utility issues that moved consistently forward. Aircraft shares were unsettled with most of the changes in minor fractions. Sugar stocks were generally stronger and there was a fairly strong demand for the oil issues. Shipbuilding shares were active and registered modest gains and the paper and cardboard stocks were unsettled with a moderate tendency toward higher levels.

Renewed advances were registered by a selected list of market favorites during the brief session of trading on Saturday. The changes were narrow and the variations of a point or more were limited to a couple of dozen of the more active stocks. The preferred issues of the public utility group carried most of these gains and included among others Alabama Power $7 pref. which moved up a point to 109; Cities Service pref., 2⅜ points to 59; Empire Gas & Fuel 6% pref., 3 points to 93; Georgia Power $5 pref., 3½ points to 100; and Southern Union Gas A pref., 1½ points to 21½. Aircraft shares were again unsettled with Bellanca and Beech higher; Fairchild lower; and Republic and Vultee unchanged. Small gains were recorded in the oil group and paper and cardboard issues moved within a narrow range.

Curb stocks continued to move upward on Monday, and while the changes were narrow in the main, there were about 2 dozen of the more active issues that closed with a gain of 1 or more points. The transfers climbed up to 154,890 shares, the top since Feb. 14. Public utility preferred stocks continued in demand at higher prices and there was some activity apparent in the oil issues and industrial specialties, but the changes were generally narrow. Aircraft shares moved within a small range mostly on the side of the advance, and the paper and cardboard stocks were quiet with little change either way. Aluminum shares were stronger and the shipbuilding issues were unsettled, New York Shipbuilding (founders shares) advancing, while Todd declined.

On Tuesday changes were narrow and the transfers simmered down to 84,370 shares, against 154,890 on Monday. There was some profit-taking apparent from time to time, particularly in the Celanese group, but this made little impression on the market movements. Oil shares worked slightly higher and the aluminum stocks were stronger, Aluminum Co. of America advancing 2½ points to 135½, and Aluminium, Ltd., moved fractionally higher. Industrial specialties were inclined to forge ahead and shipbuilding issues were generally unsettled. Aircraft shares were moderately active with Fairchild, Bell and Vultee fractionally higher, while Brewster, Bellanca and Beech closed unchanged and paper and cardboard stocks moved within a narrow range.

Public utilities and industrial stocks led the modest advance on Wednesday and a number of the market favorites registered modest gains ranging up to a point or more. There were occasional periods of profit-taking, especially in the Celanese group but the trend continued to point upward during most of the day. Shipbuilding issues were unsettled, New York Shipbuilding (founders shares) advancing 2 points to 28, while Todd closed unchanged. Alabama Power $7 pref. (7) advanced 2 points to 111½, and the $6 pref. (6) 2½ points to 102¾. Paper and cardboard stocks were irregular and many of the more active oil issues were fractionally higher. Aircraft shares were generally stronger, Bell, Waco, Beech, Republic and Brewster showing fractional gains, while Bellanca declined.

The market closed irregularly lower on Thursday. There were some exceptions, especially in the public utility preferred group in which a number of substantial gains were registered. Industrial issues were generally lower and profit-taking in the oil section forced a number of the more active stocks in that section down to lower levels. The transfers for the day totaled 81,045 shares with 240 issues traded in. The latter included 76 advances, 95 declines and 69 unchanged. Aircraft shares were again unsettled with Waco and Brewster slightly higher and Bell, Bellanca, Vultee and Beech working downward to lower levels. In the shipbuilding group Todd was up a point at its top for the day but finished unchanged and N. Y. Shipbuilding (founders shares) dipped a point to 27.

Prices held fairly steady on Friday with the preferred stocks of the public utility group attracting a goodly part of the speculative attention. Aircraft issues were fractionally higher with the exception of Vultee which was unchanged. Oil shares were unsettled and so were the paper and cardboard stocks. Prominent among the advances registered by the utilities were Bell Tel. of Canada, 1¼ points to 105; Cities Service BB pref., 2 points to 55; General Gas & Electric pref. B, 5 points to 80; National Power & Light pref. (6), 1¾ points to 96¾; Niagara Hudson Power, 2 pref. (5), 2½ points to 62; Puget Sound $5 pref., 3 points to 100 and Virginia Public Service pref., 1½ points to 96. As compared with Friday of last week prices were slightly higher, American Light & Traction closing last night at 12⅞ against 12¾ on Friday a week ago; Bell Aircraft at 21 against 20⅞; Carrier Corp., 8⅞ against 8⅝; Fairchild Aviation at 8¾ against 8½; Glen Alden Coal at 8⅞ against 8⅝; Humble Oil (new) at 55 against 53¾; New Jersey Zinc at 65½ against 64; Sherwin Williams at 72⅜ against 71¾ and Standard Oil of Kentucky at 18¾ against 18½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended March 14, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	28,740	$401,000	------	$1,000	$402,000
Monday	153,690	866,000	$8,000	9,000	883,000
Tuesday	83,160	999,000	18,000	20,000	1,037,000
Wednesday	81,320	1,334,000	1,000	11,000	1,346,000
Thursday	80,880	1,062,000	8,000	17,000	1,087,000
Friday	89,360	1,185,000	15,000	10,000	1,210,000
Total	517,150	$5,847,000	$50,000	$68,000	$5,965,000

Sales at New York Curb Exchange	Week Ended March 14		Jan. 1 to March 14	
	1941	1940	1941	1940
Stocks—No. of shares	517,150	887,150	5,540,625	8,313,907
Bonds				
Domestic	$5,847,000	$5,783,000	$52,611,000	$77,113,000
Foreign government	50,000	47,000	386,000	607,000
Foreign corporate	68,000	176,000	645,000	1,347,000
Total	$5,965,000	$6,006,000	$53,642,000	$79,067,000

CURRENT NOTICES

—Warner H. Mendel and Arthur M. Browning have been appointed Assistant Counsels of The Equitable Life Assurance Society of the United States, Thomas I. Parkinson, President announced.

Wendell A. Milliman, Ray M. Peterson and William J. November were promoted to Associate Actuaries, and Fred P. Sloat, and W. W. Mincks have been named Assistant Actuaries. D. D. Cody and Harry Walker have been named Mathematicians and R. P. Coates and M. J. Goldberg, Assistant Mathematicians. Glenn W. Smith and William R. Morgan have been appointed Assistant Auditors.

Because there has been increasing public interest in the clarification of financial statements for the information of investors, the American Institute of Accountants, 13 East 41st Street, New York City, has published a new public information pamphlet entitled "Financial Statements—What They Mean."

Presented in non-technical language, the pamphlet points out the essential characteristics of balance-sheets and income statements.

Leading certified public accountants and a number of corporation executives acted as advisors to the special committee of the American Institute which prepared the pamphlet. It is intended to clear up many puzzling points in financial statements regarded as mysteries by the average investor.

—Arnold Gilissen's Bank N. V. of Amsterdam and Rotterdam, The Netherlands, has published a 164-page booklet containing the lowest and highest prices of all bonds and stocks listed on the Amsterdam Stock Exchange for each year 1930 to 1939, inclusive, and for each month of 1940. In addition the booklet contains an annual dividend record for each company for the period 1931 to 1940, inclusive.

—R. L. Day & Co., 14 Wall St., New York City, members of the New York and Boston Stock Exchanges, have just published a new edition of their booklet setting forth a list of legal investments for Connecticut savings banks.

—Ransom R. Edwards, formerly with Kobbe, Gearhart & Co., is now associated with Katz Bros., members of the New York Security Dealers Association, as manager of the firm's trading department.

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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
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	x2038
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
* Charleston Transit Co. gen. mtge. bonds	Mar. 16	1742
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
* General Realty & Utilities Corp. pref. stock	Mar. 19	1752
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	April 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
Lukens Steel Co., 8% bonds	Mar. 19	1286
Luzerne County Gas & Electric Corp. 1st mtge. 5s	Apr. 1	834
Middle States Telephone Co. of Ill., 1st mtge. 4¼s	Mar. 17	1287
Mock-Judson-Voehringer Co. 7% pref. stock	Apr. 1	1596
Monongahela Ry. 1st mtge. 4s	May 1	1597
* Monon Coal Co. 5% bonds	Mar. 25	1758
New Orleans Public Service, Inc., 4½% bonds	Apr. 1	1289
* Niagara Share Corp. of Md. 5½% debentures	May 1	1761
North American Car Corp. 4½% ctfs., series I	May 1	838
North American Car Corp. equip. trust ctfs. series J	June 1	434
* North American Co. 4% debentures	Apr. 15	1762
Ohio Oil Co., 6% preferred stock	Mar. 15	1137
Parr Shoals Power Co. 1st mtge. 5s	Apr. 1	841
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	Apr. 1	1139
Scrip certificates		
Portland Gas Light Co., 1st mtge. 5s	Apr. 1	1140
1st mortgage 4s	May 1	1140
* Public Service Co. of Oklahoma—		
6% prior lien stock	Apr. 12	1765
7% prior lien stock	Apr. 12	1765
1st mtge. bonds	Apr. 12	1765
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
Wolverine Natural Gas Co. 5% bonds	Mar. 15	1455

*Announcements this week. x V. 151.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
March 3—The First National Bank of Cooperstown, Cooperstown, N. Y. From $150,000 to $175,000	$25,000
March 5—The Colorado National Bank of Denver, Denver, Colo. From $1,000,000 to $1,500,000	500,000
March 7—The First National Bank of Richmond. Richmond, Ind. From $90,750 to $181,500	90,750

PREFERRED STOCK ISSUED

	Amount
March 3—Drexel National Bank, Chicago, Ill. (Sold to RFC)	$240,000

BRANCH AUTHORIZED

March 4—The Old National Bank & Union Trust Co. of Spokane, Spokane, Wash. Location of branch, East 2114 Sprague Ave., Spokane, Wash. Certificate No. 1515A.

AUCTION SALES

There were no sales reported to us during the current week, either from Boston or Philadelphia.

CURRENT NOTICES

—William J. McCullen, well known in investment and banking circles as a bank stock specialist, has become associated with F. J. Morrissey & Co., Philadelphia, specialists in bank stocks.

—The Atlantic Mutual Insurance Co. of New York, announces the opening of an office in Rochester, New York, under the management of Joseph H. Smiley.

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 8, 1941, TO MARCH 14, 1941, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Mar. 8	*Mar. 10*	*Mar. 11*	*Mar. 12*	*Mar. 13*	*Mar. 14*
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	4.031875	4.031250	4.031562	4.031562	4.031562	4.031562
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399500*	.399700*	.399600*	.399600*	.399700*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	b	a
Italy, lira	.050414*	.050414*	.050414*	.050471*	.050414*	.050471*
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	.040012	.040062	.040075	.040075	.040025	.040040
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238237	.238193	.238228	.238228	.238200	.238212
Switzerland, franc	.232143	.232143	.232085	.232078	.232093	.232031
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	.054093*	.054437*	.054056*	.054287*	.054156*	.054156*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.244218	.244218	.243906	.244062	.244062	.244062
India (British) rupee	.301240	.301400	.301400	.310400	.301400	.301400
Japan, yen	.234383	.234387	.234387	.234387	.234383	.234387
Straits Settlem'ts, dol	.471033	.471066	.471066	.471066	.471066	.471066
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213541	3.212083	3.212708	3.212708	3.212708	3.212708
New Zealand, pound	3.226041	3.224583	3.225208	3.225208	3.225208	3.225208
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	.850000	.850000	.850357	.848828	.847812	.847500
Mexico, peso	.204875*	.205250*	.205250*	.205250*	.205250*	.205250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.847656	.847500	.847656	.846250	.845468	.845000
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*	.050575*
Chile, peso—						
Official	.051660*	.051660*	.051660*	.051660*	.051660*	.051660*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.395300*	.395300*	.395300*	.395375*	.395060*	.395500*

*Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 15) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.6% above those for the corresponding week last year. Our preliminary total stands at $6,320,891,627, against $6,043,242,288 for the same week in 1940. At this center there is a gain for the week ended Friday of 2.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 15	1941	1940	*Cent*
New York	$2,588,742,581	$2,538,094,729	+2.0
Chicago	330,928,935	258,034,416	+28.2
Philadelphia	375,000,000	318,000,000	+17.9
Boston	203,205,415	179,313,190	+13.3
Kansas City	85,175,743	73,170,792	+16.4
St. Louis	91,800,000	78,100,000	+17.5
San Francisco	129,934,000	116,735,000	+11.3
Pittsburgh	130,609,962	102,710,806	+27.2
Detroit	131,546,277	87,671,369	+50.0
Cleveland	101,478,244	85,347,631	+18.9
Baltimore	74,587,724	60,688,318	+22.9
Eleven cities, five days	$4,243,008,881	$3,897,866,251	+8.9
Other cities, five days	941,067,475	847,985,035	+11.0
Total all cities, five days	$5,184,076,356	$4,745,851,286	+9.2
All cities, one day	1,136,815,271	1,297,391,002	−12.4
Total all cities for week	$6,320,891,627	$6,043,242,288	+4.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 8. For that week there was an increase of 8.6%, the aggregate of clearings for the whole country having amounted to

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$6,191,137,332, against $5,700,103,042 in the same week in 1940. Outside of this city there was an increase of 23.5%, the bank clearings at this center having recorded a loss of 3.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 1.6% but in the Boston Reserve District the totals register a gain of 21.7% and in the Philadelphia Reserve District of 26.2%. In the Cleveland Reserve District the totals show an expansion of 28.0%, and in both the Richmond and the Atlanta Reserve districts of 28.1%. In the Chicago Reserve District the totals are larger by 20.5%, in the St. Louis Reserve District by 24.7% and in the Minneapolis Reserve District of 16.7%. In the Dallas Reserve District there is a decrease of 0.6%, but in the Kansas City Reserve District there is an increase of 14.7% and in the San Francisco Reserve District of 24.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 8, 1941	1941	1940	Inc.or Dec.	1939	1938
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	296,711,866	243,776,600	+21.7	230,749,028	213,430,496
2d New York 13 "	3,258,357,620	3,312,932,896	—1.6	3,737,209,089	3,305,775,735
3d Philadelphia 10 "	488,839,410	387,448,561	+26.2	352,868,309	325,331,673
4th Cleveland 7 "	363,569,984	284,054,895	+28.0	240,954,071	227,202,256
5th Richmond 6 "	181,014,010	141,300,776	+28.1	124,102,024	122,670,179
6th Atlanta 10 "	217,800,512	169,977,528	+28.1	152,814,631	149,284,198
7th Chicago 18 "	571,070,735	474,001,420	+20.5	400,950,610	391,458,535
8th St. Louis 4 "	174,936,271	140,270,089	+24.7	127,066,074	122,662,729
9th Minneapolis 7 "	119,603,823	102,489,772	+16.7	87,685,560	83,360,075
10th Kansas City 10 "	152,454,961	132,857,569	+14.7	113,511,985	114,177,572
11th Dallas 6 "	77,453,833	77,908,978	—0.6	64,469,204	61,927,333
12th San Fran. 10 "	289,324,307	233,053,758	+24.1	211,852,728	213,411,008
Total 113 cities	6,191,137,332	5,700,103,042	+8.6	5,844,233,313	5,330,691,789
Outside N. Y. City	3,078,296,826	2,492,442,188	+23.5	2,200,543,185	2,122,791,670
Canada 32 cities	455,942,270	421,204,356	+8.2	299,659,921	273,383,214

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 8				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	642,247	511,596	+25.5	410,178	462,591
Portland	2,258,903	1,772,909	+27.4	1,521,854	1,737,854
Mass.—Boston	254,638,752	210,552,078	+20.9	197,895,086	180,968,303
Fall River	708,651	671,297	+5.6	712,409	638,132
Lowell	464,110	561,037	—17.3	435,364	380,349
New Bedford	647,287	614,748	+5.3	506,732	528,889
Springfield	3,598,385	3,502,344	+2.7	2,938,189	2,939,374
Worcester	2,163,430	2,080,411	+4.0	1,715,426	1,720,477
Conn.—Hartford	11,837,966	9,913,759	+19.4	11,511,870	10,456,769
New Haven	5,055,552	3,914,928	+29.1	3,284,094	3,500,994
R. I.—Providence	14,181,000	9,157,700	+54.9	9,326,900	9,594,800
N.H.—Manches'r	515,583	523,993	—1.6	490,926	501,964
Total (12 cities)	296,711,866	243,776,800	+21.7	230,749,028	213,430,496
Second Federal Reserve District—New York—					
N. Y.—Albany	29,894,604	13,795,870	+116.7	7,575,394	12,715,890
Binghamton	1,532,756	1,018,344	+60.3	853,128	860,143
Buffalo	38,700,000	29,000,000	+33.4	26,000,000	25,000,000
Elmira	811,224	446,769	+81.6	378,912	415,402
Jamestown	899,607	751,749	+19.7	636,860	605,763
New York	3,112,840,506	3,207,660,854	—3.0	3,643,690,128	3,207,900,119
Rochester	9,296,393	7,763,869	+19.7	6,851,400	7,444,488
Syracuse	6,642,978	4,017,276	+65.4	3,425,846	3,536,665
Westchester Co	4,072,562	4,366,733	—6.7	3,166,041	3,077,962
Conn.—Stamford	5,560,939	5,373,304	+3.5	3,646,766	3,182,437
N. J.—Montclair	368,029	414,053	—11.1	298,865	270,288
Newark	20,832,280	16,365,014	+27.3	15,900,294	16,492,474
Northern N. J.	26,905,742	21,959,061	+22.5	24,785,455	24,274,164
Total (13 cities)	3,258,357,620	3,312,932,896	—1.6	3,737,209,089	3,305,775,735
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	737,940	448,148	+64.7	333,320	383,036
Bethlehem	596,330	485,865	+22.7	861,551	466,322
Chester	505,310	387,291	+29.8	426,146	243,522
Lancaster	1,359,150	1,295,871	+4.9	1,128,371	1,146,053
Philadelphia	476,000,000	377,000,000	+26.3	343,000,000	313,000,000
Reading	1,371,480	1,280,471	+7.1	1,149,070	1,028,323
Scranton	2,550,899	2,144,123	+19.0	2,066,496	1,929,655
Wilkes-Barre	1,100,630	820,634	+34.1	744,697	803,126
York	1,393,371	1,085,458	+28.4	982,858	1,252,636
N. J.—Trenton	3,224,300	2,500,700	+28.9	2,175,800	5,079,000
Total (10 cities)	488,839,410	387,448,561	+26.2	352,868,309	325,331,673
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,985,490	2,385,757	+25.1	1,868,257	1,975,393
Cincinnati	67,132,595	56,335,605	+19.2	49,347,696	52,042,793
Cleveland	122,806,649	91,179,342	+34.7	79,381,531	66,729,908
Columbus	13,999,600	11,316,900	+23.7	12,158,300	8,953,700
Mansfield	2,331,789	1,786,185	+30.5	1,389,630	1,355,813
Youngstown	3,765,901	2,925,785	+26.7	2,246,087	1,419,085
Pa.—Pittsburgh	150,607,960	118,125,321	+27.5	94,562,570	94,725,564
Total (7 cities)	363,569,984	284,054,895	+28.0	240,954,071	227,202,256
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	716,865	542,539	+32.1	350,420	301,595
Va.—Norfolk	3,362,000	2,626,000	+28.0	1,996,000	2,236,000
Richmond	47,937,756	36,210,920	+32.4	33,136,960	32,942,719
S. C.—Charleston	1,609,093	1,395,446	+15.3	1,082,551	1,063,874
Md.—Baltimore	95,830,719	74,239,380	+29.1	64,790,573	64,981,755
D.C.—Washnig'n	31,557,577	26,286,491	+20.1	22,745,520	21,144,236
Total (6 cities)	181,014,010	141,300,776	+28.1	124,102,024	122,670,179
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,364,664	4,301,173	+24.7	3,983,772	4,022,139
Nashville	23,175,629	19,237,289	+20.5	18,472,295	16,839,658
Ga.—Atlanta	77,300,000	56,900,000	+35.9	47,900,000	51,100,000
Augusta	1,625,293	1,312,812	+23.8	1,057,993	1,031,352
Macon	1,460,972	943,358	+54.9	852,510	934,124
Fla.—Jacks'nville	32,258,000	21,140,000	+52.6	18,102,000	15,892,000
Ala.—Birm'ham	25,091,711	19,878,439	+26.2	19,279,017	17,611,509
Mobile	2,439,157	2,072,704	+17.7	1,837,648	1,436,167
Miss.—Jackson	x	x	x	x	x
Vicksburg	246,643	165,506	+49.0	136,825	149,019
La.—New Orleans	48,838,443	44,026,247	+10.9	41,192,571	40,268,230
Total (10 cities)	217,800,512	169,977,528	+28.1	152,814,631	149,284,198
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	431,228	464,860	—7.2	376,318	263,048
Detroit	148,403,465	93,337,031	+59.0	74,253,770	69,087,390
Grand Rapids	3,846,812	2,956,395	+30.1	2,398,727	1,913,171
Lansing	2,649,910	1,703,749	+55.5	1,083,991	1,110,407
Ind.—Ft. Wayne	2,389,261	1,597,188	+49.6	956,918	849,029
Indianapolis	21,852,000	18,156,000	+20.4	17,350,000	16,394,000
South Bend	2,404,927	1,777,631	+35.3	1,265,693	1,142,237
Terre Haute	6,056,186	5,311,241	+14.0	4,802,847	4,227,599
Wis.—Milwaukee	23,789,752	21,482,404	+10.7	18,006,379	18,971,934
Ia.—Ced. Rapids	1,488,485	1,166,948	+27.6	1,171,209	1,028,673
Des Moines	12,281,150	9,777,942	+25.6	8,377,483	7,221,436
Sioux City	4,147,194	3,710,260	+11.8	3,137,467	2,913,108
Ill.—Bloomington	563,134	368,120	+53.0	355,202	275,628
Chicago	331,284,465	304,618,421	+8.8	261,171,794	259,969,619
Decatur	1,665,903	1,040,079	+54.4	842,189	791,843
Peoria	4,607,779	3,776,838	+22.0	3,296,073	3,121,546
Rockford	1,677,481	1,373,968	+22.1	956,336	1,074,889
Springfield	1,591,603	1,382,345	+15.1	1,148,214	1,102,978
Total (18 cities)	571,070,735	474,001,420	+20.5	400,950,610	391,458,535
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	99,700,000	83,900,000	+18.8	79,100,000	73,400,000
Ky.—Louisville	46,236,172	36,100,648	+28.1	31,719,951	30,153,169
Tenn.—Memphis	28,380,099	19,660,441	+44.4	15,731,123	18,604,560
Ill.—Jacksonville	x	x	x	x	x
Quincy	620,000	609,000	+1.8	515,000	505,000
Total (4 cities)	174,936,271	140,270,089	+24.7	127,066,074	122,662,729
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,747,766	3,466,244	+5.1	2,741,804	2,687,474
Minneapolis	74,447,111	67,580,240	+10.2	55,467,346	52,901,592
St. Paul	33,137,390	24,387,016	+35.9	23,684,571	22,467,982
N. D.—Fargo	2,745,171	2,451,340	+12.0	2,113,466	2,090,141
S. D.—Aberdeen	850,964	682,739	+24.6	616,796	549,797
Mont.—Billings	929,931	819,668	+13.5	592,724	623,227
Helena	3,745,490	3,102,525	+20.7	2,468,853	2,039,862
Total (7 cities)	119,603,823	102,489,772	+16.7	87,685,560	83,360,075
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	149,366	115,839	+28.9	84,391	97,618
Hastings	189,213	138,952	+36.2	141,721	132,279
Lincoln	3,096,256	2,674,029	+15.8	2,492,661	2,100,112
Omaha	36,556,527	34,237,658	+6.8	29,261,496	27,801,288
Kan.—Topeka	2,840,671	2,240,164	+26.8	2,114,505	2,360,750
Wichita	3,484,012	3,112,536	+11.9	2,519,416	2,794,781
Mo.—Kan. City	101,117,849	86,193,195	+17.3	72,972,951	75,185,963
St. Joseph	3,583,719	2,906,783	+23.3	2,627,971	2,626,283
Colo.—Col. Spgs.	694,995	658,860	+5.5	660,238	584,379
Pueblo	742,353	609,553	+21.8	636,635	494,119
Total (10 cities)	152,454,961	132,887,569	+14.7	113,511,985	114,177,572
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,760,296	1,843,526	—4.5	1,857,710	1,464,065
Dallas	62,028,821	62,596,597	—0.9	49,055,149	47,230,800
Fort Worth	6,816,705	6,320,612	+7.8	7,475,577	6,901,577
Galveston	2,303,000	2,998,000	—23.2	2,152,000	2,055,000
Wichita Falls	980,390	1,097,079	—10.6	982,172	1,004,735
La.—Shreveport	3,564,621	3,053,164	+16.8	2,946,596	3,271,876
Total (6 cities)	77,453,833	77,908,978	—0.6	64,469,204	61,927,333
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	49,695,533	36,062,160	+37.8	32,142,822	31,339,056
Yakima	1,145,191	943,534	+21.4	868,937	761,060
Ore.—Portland	38,174,822	31,783,209	+20.1	27,604,596	28,597,866
Utah—S. L. City	16,491,394	13,787,502	+19.6	11,998,968	12,863,573
Calif.—L'g Beach	4,341,767	3,933,011	+10.4	3,994,086	3,936,421
Pasadena	3,721,461	3,075,933	+21.0	3,803,389	3,766,195
San Francisco	168,626,000	136,777,695	+23.3	124,210,000	126,843,000
San Jose	3,092,627	2,759,790	+12.1	2,948,423	2,245,561
Santa Barbara	1,509,748	1,528,165	—1.2	2,382,344	1,372,642
Stockton	2,525,764	2,402,819	+5.1	1,899,163	1,685,634
Total (10 cities)	289,324,307	233,053,758	+24.1	211,852,728	213,411,008
Grand total (113 cities)	6,191,137,332	5,700,103,042	+8.6	5,844,233,313	5,330,691,789
Outside New York	3,078,296,826	2,492,442,188	+23.4	2,200,543,185	2,122,791,670

Clearings at—	Week Ended March 6				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	150,116,072	120,004,692	+25.1	96,364,817	95,559,046
Montreal	124,377,696	168,118,758	—26.0	105,273,388	83,127,981
Winnipeg	32,828,382	35,424,676	—7.3	22,680,921	21,052,954
Vancouver	23,272,815	18,524,483	+25.6	16,183,070	14,225,710
Ottawa	69,666,282	30,102,995	+131.4	21,823,735	20,448,764
Quebec	6,144,932	5,871,402	+4.7	4,495,741	5,589,520
Halifax	4,110,419	3,287,974	+25.0	2,100,379	2,260,947
Hamilton	7,791,978	6,072,781	+28.3	4,441,124	3,977,123
Calgary	5,177,973	4,691,701	+10.4	3,684,943	4,277,477
St. John	2,331,916	2,324,238	+0.3	1,548,139	1,529,239
Victoria	2,119,656	1,921,006	+10.3	1,768,573	1,485,135
London	2,799,571	2,728,495	+2.6	2,143,002	2,021,691
Edmonton	4,801,690	4,392,516	+9.3	3,183,487	3,310,252
Regina	3,782,592	2,990,982	+26.5	2,417,596	2,270,883
Brandon	352,693	306,433	+15.1	251,711	225,868
Lethbridge	420,738	418,847	+0.5	341,926	381,617
Saskatoon	1,484,907	1,387,605	+7.0	991,322	1,017,880
Moose Jaw	586,582	513,696	+14.2	471,140	407,940
Brantford	1,091,891	1,001,946	+9.0	772,812	741,087
Fort William	1,150,907	781,117	+47.3	561,997	682,297
New Westminster	855,134	723,705	+18.2	642,814	643,001
Medicine Hat	285,372	212,102	+34.5	176,273	151,997
Peterborough	629,780	628,862	+0.1	502,333	543,618
Sherbrooke	996,890	701,675	+42.1	557,253	701,953
Kitchener	1,380,939	1,394,127	—0.9	927,172	988,010
Windsor	3,366,866	2,812,556	+19.7	2,168,578	2,639,509
Prince Albert	352,447	311,611	+13.1	308,701	279,449
Moncton	896,551	828,432	+8.2	635,664	615,233
Kingston	784,994	630,669	+24.5	490,411	504,138
Chatham	604,578	695,986	—13.1	571,827	482,438
Sarnia	444,072	477,882	—7.1	444,051	398,171
Sudbury	934,955	920,406	+1.6	735,021	842,286
Total (32 cities)	455,942,270	421,204,356	+8.2	299,659,921	273,383,214

* Estimated. x No figures available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 8	Mon., Mar. 10	Tues., Mar. 11	Wed., Mar. 12	Thurs., Mar. 13	Fri., Mar. 14
Boots Pure Drugs		35/-	35/-	34/2½	34/6	34/6
British Amer Tobacco		87/6	87/6	86/3	86/3	86/3
Cable & W ord		£60¾	£60½	£60¼	£60¼	£60½
Central Min & Invest		£11½	£11½	£11½	£11½	£11½
Cons Goldfields of S A		34/4½	34/4½	34/4½	34/4½	34/4½
Courtaulds S & Co		27/7½	27/4½	27/-	26/9	27/-
De Beers		£5⅛	£5⅛	£5⅛	£5⅛	£5⅛
Distillers Co		62/3	62/-	61/9	61/3	61/6
Electric & Musical Ind		7/6	7/6	7/6½	7/7½	7/6
Ford Ltd	Closed	17/6	17/6	17/7½	17/7½	17/7½
Hudsons Bay Co		23/7½	23/7½	23/7½	23/7½	23/6
Imp Tob & G B & I		92/6	92/6	91/3	91/3	91/3
London Mid Ry		£12	£12	£11¼	£11⅜	£12⅜
Metal Box		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6½	£6½	£6½	£6½	£6½
Rio Tinto		£7½	£7½	£7½	£7¾	£7¼
Rolls Royce		77/6	77/6	77/6	77/6	76/3
Shell Transport		43/9	43/1½	42/6	43/9	42/6
United Molasses		23/3	22/9	22/3	22/1½	22/6
Vickers		14/9	14/10½	14/7½	14/7½	14/7½
West Witwatersrand Areas		£2 15/16	£2 15/16	£2 15/16	£2 15/16	£3

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. 8	Mon., Mar. 10	Tues., Mar. 11	Wed., Mar. 12	Thurs., Mar. 13	Fri., Mar. 14
Silver, per oz	Closed	23¾d.	23¾d.	23 7-16d.	23 7-16d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77⅞	£77¾	£77¾	£77⅝	£77⅝
British 3½% W. L	Closed	£104⅜	£104¼	£104 3/16	£104⅛	£104⅛
British 4% 1960-90	Closed	£114	£114	£114	£114	£114

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar (N.Y. (for'n	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14
	Percent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	169	168	167	167	167	166
Berliner Kraft u. Licht (8%)	215	215	215	215	212	207
Commerz Bank (6%)	154	154	154	154	153	154
Deutsche Bank (6%)	152	152	152	152	152	151
Dresdner Bank (6%)	150	150	150	150	148	146
Farbenindustrie I. G. (8%)	202	202	201	200	199	196
Reichsbank (new shares)	132	132	132	132	132	128
Siemens & Halske (8%)	276	276	277	275	276	274
Vereinigte Stahlwerke (6%)	152	151	151	151	150	149

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
Aeronautical Securities, Inc	10c	Apr. 16	Mar. 31
Aetna Insurance Co. (quar.)	40c	Apr. 1	Mar. 12
Affiliated Fund, Inc. (quar.)	5c	Apr. 15	Mar. 31
Air Associates, Inc. (quar.)	12½c	Mar. 25	Mar. 18
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 18
Allemannia Fire Insurance Co. (Pitts., Pa.)	25c	Mar. 29	Mar. 20
Extra	5c	Mar. 29	Mar. 20
Allen Electric & Equipment (quar.)	2½c	Apr. 1	Mar. 20
American Airlines, Inc., pref. (quar.)	$1.06¼	Apr. 15	Apr. 5
American Bakeries, class A (quar.)	50c	Apr. 1	Mar. 17
Extra	25c	Apr. 1	Mar. 17
American Business Credit Corp. class A (quar.)	10c	Mar. 31	Mar. 19
American District Telegraph (N. J.)	$1½	Mar. 22	Mar. 15
Preferred	$1¾	Apr. 15	Mar. 15
American Foreign Investors Corp	10c	Mar. 22	Mar. 14
American Safety Razor	25c	May 15	Apr. 22
American Screw Co. (quar.)	20c	Apr. 1	Mar. 18
American Smelting & Refining 7% pref. (quar.)	$1¾	Apr. 30	Apr. 4
Anheuser-Busch, Inc	$1	Mar. 12	Mar. 12
A. P. W. Properties, Inc., 4% cum. class A	10c	Apr. 1	Mar. 24
Class B	30c	Oct. 1	Mar. 31
Arrow-Hart & Hegeman Electric (quar.)	50c	Apr. 1	Mar. 17
Asbestos Manufacturing Co. preferred	†35c	Mar. 28	Mar. 14
Associates Investments Co. (quar.)	50c	Mar. 31	Mar. 15
Avondale Mills	12c	Apr. 1	Mar. 15
Baker (J. T.) Chemical Co. (quar.)	12½c	Apr. 1	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 14
Baltimore Brick Co. 5% preferred	†$1½	Mar. 27	Mar. 18
Bangor Hydro-Electric (quar.)	30c	May 1	Apr. 10
Bank of the Manhattan Co. (quar.)	20c	Apr. 1	Mar. 20*
Bankers National Investing Corp	6¼c	Mar. 31	Mar. 17
6% cum. preferred	7½c	Mar. 31	Mar. 17
Bath Iron Works	25c	Apr. 1	Mar. 22
Belt RR. & Stockyards Co. (quar.)	75c	Apr. 1	Mar. 21
6% preferred (quar.)	75c	Apr. 1	Mar. 21
Bendix Home Appliances, Inc., class A	30c	Mar. 25	Mar. 19
Bensonhurst National Bank (quar.)	75c	Mar. 31	Mar. 31
Extra	25c	Mar. 31	Mar. 31
Quarterly	75c	June 30	June 30
Extra	25c	June 30	June 30
B /G Foods, Inc., prior pref. (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Bickford's, Inc	30c	Apr. 1	Mar. 20
Preferred (quar.)	62½c	Apr. 1	Mar. 20
Birmingham Electric $7 pref. (quar.)	$1¾	Apr. 1	Mar. 18
$6 preferred (quar.)	$1½	Apr. 1	Mar. 18
Blumenthal (Sidney), 7% preferred	†$3½	Apr. 1	Mar. 29
Boston Insurance Co. (quar.)	$4	Apr. 1	Mar. 20
Boston Storage Warehouse (quar.)	75c	Mar. 31	Mar. 22
Brach (E. J.) & Sons (quar.)	30c	Apr. 1	Mar. 18
Brantford Cordage Co., Ltd., pref. (quar.)	32½c	Apr. 15	Mar. 20
Brewers & Distillers Co. of Vancouver	‡50c	May 20	Apr. 26
Extra	‡10c	May 20	Apr. 26
Briggs Manufacturing Co	50c	Mar. 25	Mar. 18
British American Oil Co., Ltd	‡25c	Apr. 1	Mar. 13
British Columbia Electric Power & Gas Co.—			
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Broad Street Investing Corp. (quar.)	25c	Apr. 1	Mar. 21
Brooklyn Borough Gas Co. (quar.)	75c	Apr. 10	Mar. 31
6% part. preferred (quar.)	75c	Apr. 1	Mar. 11
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Apr. 1	Mar. 15
First preferred (quar.)	$1¼	May 1	Apr. 15
Burkart (F.) Mfg. Co., $2.20 pref. (quar.)	55c	Apr. 1	Mar. 13
Canada Cycle & Motor (quar.)	30c	Mar. 31	Mar. 18
Preferred (quar.)	$1¼	Mar. 31	Mar. 18
Canada Life Assurance (quar.)	‡$5	Apr. 1	Mar. 31
Capital Administration Co., Ltd.—			
$3 cum. preferred series A (quar.)	75c	Apr. 1	Mar. 21
Carolina Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 17
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 17
Carriers & General Corp	2½c	Apr. 1	Mar. 20
Carthage Mills, Inc., 6% pref. A (quar.)	$1½	Apr. 1	Mar. 20
6% preferred B (quar.)	60c	Apr. 1	Mar. 20
Case (J. I.) Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 12
Celanese Corp., 1st pref. (semi-ann.)	$3½	June 30	June 17
Central Aguirre Associates	37½c	Apr. 15	Mar. 31
Central Maine Power Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
$6 preferred (quar.)	$1½	Apr. 1	Mar. 10
5% preferred (quar.)	62½c	Apr. 1	Mar. 10
Centrifugal Pipe Corp. (liquidating)	$2	Apr. 1	Mar. 25
Chemical Bank & Trust (N. Y.) (quar.)	45c	Apr. 1	Mar. 20
Chesterville Larder Lake Gold Mining	5c	Apr. 15	Mar. 28
Chicago Dock & Canal Co. (quar.)	$1	Mar. 1	Feb. 24
Extra	$4	Mar. 31	Mar. 27
Chiksan Tool Co. (quar.)	5c	Mar. 20	Mar. 10
6% cum. conv. pref. (quar.)	15c	Mar. 20	Mar. 10
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	Apr. 15	Apr. 4
Cincinnati Union Stock Yards (quar.)	30c	Mar. 31	Mar. 22
Cities Service Power & Light, $7 preferred	†$10½	Mar. 27	Mar. 20
$6 preferred	†$9	Mar. 27	Mar. 20
$5 preferred	†$7½	Mar. 27	Mar. 20
Citizens Water Co. (Wash., Pa.), 7% pref. (qu.)	$1¾	Apr. 1	Mar. 11
City Ice & Fuel Co	30c	Mar. 31	Mar. 21
Clayton & Lambert Mfg. Co	15c	Mar. 22	Feb. 27
Cleveland Graphite Bronze Co. (interim)	40c	Mar. 31	Mar. 22
5% cum. preferred (new initial)	39c	Mar. 31	Mar. 22
Clinton Water Works Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Coca-Cola Co	75c	Apr. 1	Mar. 22
Coca-Cola Bottling (Del.), class A (quar.)	62½c	Apr. 1	Mar. 15
Coca-Cola International Corp	$5.70	Apr. 1	Mar. 22
Colgate-Palmolive-Peet	12½c	May 15	Apr. 18
Commonwealth Loan Co. (Indianapolis, Ind.)—			
$5 cum. preferred (quar.)	$1¼	Mar. 31	Mar. 15
Commonwealth Water & Lt. Co., $6 pref. (qu.)	$1½	Apr. 1	Mar. 11
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 11
Commonwealth Water Co., 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 10
Consolidated Coppermines Corp	25c	Apr. 5	Mar. 24
Consolidated Oil Corp. (quar.)	12½c	May 15	Apr. 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	Apr. 1	Mar. 17
8% preferred (quar.)	$2	July 1	June 16
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Consumer Gas Co. (Toronto) (quar.)	‡$2	Apr. 1	Mar. 15
Continetal Baking Co., pref. (quar.)	$2	Apr. 1	Mar. 17*
Cooper-Bessemer, prior pref. (quar.)	75c	Apr. 3	Mar. 20
Coronation Royalties Ltd	‡1½c	Mar. 31	Mar. 20
Courier-Post Co., 7% preferred	†$1¾	Apr. 1	Mar. 20
Cream of Wheat Corp	40c	Apr. 1	Mar. 22
Crum & Forster (quar.)	30c	Apr. 15	Apr. 1
8% preferred (quar.)	$2	June 30	June 20
Cuban Telephone Co. pref. (quar.)	1½	Mar. 31	Mar. 15
Detroit Gasket & Manufacturing	25c	Apr. 21	Apr. 5
Diamond Shoe Corp., 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
Disney (Walt.) Products, Inc.—			
6% cum. conv. preferred (quar.)	37½c	Apr. 1	Mar. 15
Dominion Coal Ltd., preferred (quar.)	†37c	Apr. 1	Mar. 15
Dominion Foundries & Steel (quar.)	25c	Apr. 1	Mar. 20
Eason Oil Co., cum. conv. pref. (quar.)	37½c	Apr. 5	Mar. 25
East Kootenay Power pref	†$1¾	Apr. 1	Mar. 19
East Missouri Power Co., 7% cum. pref. (s.-a.)	$3½	Apr. 1	Mar. 20
Eaton & Howard, Inc.—			
Balanced fund	20c	Mar. 25	Mar. 14
Stock fund	10c	Mar. 25	Mar. 14
Electrical Products Corp	$2	Mar. 27	Mar. 20
Elizabethtown Consol. Gas Co. (quar.)	$2½	Apr. 1	Mar. 25
Emerson Electric Mfg. (quar.)	$1¾	Apr. 1	Mar. 20
Emerson Electric Manufacturing, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Excess Insurance Co. of America	10c	Mar. 15	Mar. 1
Family Loan Society, Inc. (quar.)	40c	Apr. 1	Mar. 15
Cum. conv. preferred A (quar.)	37½c	Apr. 1	Mar. 15
$1½ conv. preferred (quar.)	37½c	Apr. 1	Mar. 15
Federal Services Finance Corp. (quar.)	75c	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Fifth Avenue Bank (N. Y.) (quar.)	$6	Apr. 1	Mar. 31
Firestone Tire & Rubber Co	25c	Apr. 21	Apr. 5
First National Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 15
Fishman (M. H.), 5% preferred (quar.)	$1¼	Apr. 15	Mar. 31
Fitchburg Gas & Electric Light Co. (quar.)	69c	Apr. 15	Apr. 4
Florida Power & Light $7 preferred	$2.19	Apr. 1	Mar. 15
Formica Insulation	25c	Apr. 1	Mar. 15
Fuller (Geo. A.) 4% preferred (quar.)	$1	Apr. 1	Mar. 18
Gemmer Manufacturing Co., class A (quar.)	75c	Apr. 1	Mar. 21
Class B	40c	Mar. 28	Mar. 21
General Baking Co	15c	Apr. 1	Mar. 22
Preferred (quar.)	$2	Apr. 1	Mar. 22
General Foods Corp., preferred (quar.)	$1½	May 1	Apr. 10
General Machinery Corp	75c	Apr. 1	Mar. 19
Preferred (quar.)	$1½	Apr. 1	Mar. 19
General Motors Corp., pref. (quar.)	$1½	Apr. 1	Mar. 19
Gilbert (A. C.) Co., preferred (quar.)	87½c	Apr. 2	Mar. 19
Girard Investment Co., 8% part. pref. (quar.)	20c	Feb. 15	Feb. 14
6% preferred (quar.)	15c	Feb. 15	Feb. 14
Gordon & Belyea, class A (interim)	$1½	Feb. 1	Jan. 27
Class B (interim)	30c	Feb. 1	Jan. 27
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 17
Preferred (quar.)	25c	Apr. 1	Mar. 17
Great Lakes Engineering Works	15c	May 1	Apr. 24
Great West Life Assurance Co. (quar.)	$3¾	Apr. 1	Mar. 20
Great West Saddlery Co., Ltd., 6% 1st pref	†$1½	Apr. 4	Mar. 21
6% First preferred (quar.)	75c	Apr. 4	Mar. 21
6% second preferred	†$3	Apr. 4	Mar. 21
Greif Bros. Cooperage class A	80c	Apr. 1	Mar. 22
Guilford Realty Co. (Balt., Md.). 6% pref	†75c	Mar. 31	Mar. 20
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	Apr. 1	Mar. 18
Hardwood Timber (liquidating)	$30	Feb. 8	Jan. 28
Harnischfeger Corp., 5% pref. (quar.)	$1¼	Apr. 1	Mar. 29
5% 2d preferred (quar.)	$1¼	Apr. 1	Mar. 29
Harris Hall & Co., 5% preferred (quar.)	$1¼	Apr. 1	Mar. 23
Harris-Seybold-Potter Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
Hartford Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Hayes Industries, Inc	20c	Apr. 25	Apr. 4
Heller (Walter E.) & Cc., preferred (quar.)	43¾c	Mar. 31	Mar. 20
Hercules Motors Corp	25c	Apr. 1	Mar. 20
Hilton-Davis Chemical, preferred (quar.)	37½c	Mar. 31	Mar. 30
Holland Furnace Co.	50c	Apr. 1	Mar. 17
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Apr. 1	Mar. 22
Hoover Ball & Bearing	50c	Apr. 1	Mar. 22
Horn & Hardart Baking Co. (N. J.) (quar.)	$1½	Apr. 1	Mar. 21
Houston Oil Field Material preferred (quar.)	37½c	Mar. 31	Mar. 20
Hummel-Ross Fibre	15c	Mar. 29	Mar. 14
Hygrade Sylvania, preferred (quar.)	45c	Apr. 15	Apr. 7

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Name of Company	Per Share	When Payable	Holders of Record
Ideal Cement Co. (quar.)	35c	Mar. 31	Mar. 15
Income Foundation Fund, Inc. (quar.)	1¼c	Mar. 20	Mar. 10
Independent Pneumatic Tool	50c	Mar. 29	Mar. 19
Indiana General Service Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 11
Indiana & Michigan Elec. Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Industrial Securities Corp., 6% pref	†20c	Apr. 1	Mar. 20
Inland Investors (interim)	20c	Mar. 31	Mar. 20
Inspiration Mining & Development Co	2c	May 30	May 1
International Button-Hole Sewing Machine	30c	Apr. 1	Mar. 20
International Paper & Power Co.—			
5% cum. conv. preferred	†$1¼	Mar. 29	Mar. 21
5% cum. conv. preferred (quar.)	$1¼	Mar. 29	Mar. 21
International Paper Co. 7% preferred (quar.)	†$1¼	Mar. 29	Mar. 21
International Power Co., Ltd. 7% preferred	$1¾	Apr. 1	Mar. 15
Interstate Bakeries Corp., preferred	62½c	Apr. 1	Mar. 22
Investment Co. of America	25c	Apr. 1	Mar. 15
Investment Foundation Ltd. cum. pref. (quar.)	75c	Apr. 15	Mar. 31
Investors Royalty Co., Inc. (quar.)	1c	Mar. 28	Mar. 18
Preferred (quar.)	50c	Mar. 28	Mar. 18
Iowa Public Service Co., $7 1st pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6½ preferred (quar.)	$1⅝	Apr. 1	Mar. 20
$6 first preferred (quar.)	$1½	Apr. 1	Mar. 20
Island Creek Coal Co	50c	Apr. 1	Mar. 20
Preferred (quar.)	$1½	Apr. 1	Mar. 20
Jefferson Electric	50c	Mar. 31	Mar. 15
Jenkins Bros., 7% pref. (quar.)	$1¾	Mar. 20	Mar. 14
Joplin Water Works Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 1
Kahn's (E.) Sons (quar.)	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Kansas City Power Light preferred B (quar.)	$1½	Apr. 1	Mar. 14
Kansas Gas & Electric Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar.)	$1½	Apr. 1	Mar. 14
Kerr-Addison Gold Mines (interim)	5c	Apr. 28	Apr. 10
King-Seeley Corp	20c	Mar. 25	Mar. 18
Kittanning Telephone Co. (quar.)	50c	Mar. 15	Feb. 28
Knapp-Monarch Co., $2.70 pref. (quar.)	67½c	Apr. 1	Mar. 21
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 21
Kobe, Inc., preferred A	†30c	Apr. 1	Mar. 20
K W Battery Co., Inc. (quar.)	5c	May 15	Mar. 6
Lion Oil Refining Co. (quar.)	25c	Apr. 15	Mar. 31
Lone Star Gas	20c	Apr. 22	Mar. 21
Ludlow Manufacturing Associates	$2	Mar. 15	Mar. 10
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 26
6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 23
Lynn Gas & Electric Co. (quar.)	$1¼	Mar. 31	Mar. 14
McKee (A. G.) & Co. class B (quar.)	25c	Apr. 1	
Class B (extra)	50c	Apr. 1	
McQuay-Norris Mfg. Co. (quar.)	50c	Apr. 1	Mar. 21
Magazine Repeating Razor, preferred	$1¼	Mar. 27	Mar. 20
Magoror Car Corp. (quar.)	25c	Mar. 31	Mar. 21
Extra	50c	Mar. 31	Mar. 21
Preferred (quar.)	$1¾	Mar. 31	Mar. 21
Mahon (R. C.) Co., preferred (quar.)	55c	Apr. 15	Mar. 31
Class A preferred (quar.)	50c	Apr. 15	Mar. 31
Mahoning Coal RR	$7½	Apr. 1	Mar. 24
Mansfield Tire & Rubber Co	10c	Mar. 20	Mar. 10
$1.20 conv. preferred (quar.)	30c	Apr. 1	Mar. 15
Marlin-Rockwell Corp	$1	Apr. 1	Mar. 20
Matson Navigation (quar.)	30c	Mar. 15	Mar. 10
Marion Water Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 11
Mead Johnson & Co. (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Megus Mines, Ltd. (initial)	5c	Apr. 10	Mar. 31
Merchants Bank of New York (quar.)	$1½	Mar. 31	Mar. 20
Extra	50c	Mar. 31	Mar. 20
Minneapolis Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Missouri Gas & Electric Service Co	$1	Apr. 15	Mar. 28
Modern Die & Tool Co. (quar.)	2½c	Mar. 13	Mar. 10
Monarch Royalties, Ltd	‡1c	Mar. 31	Mar. 20
Monmouth Consolidated Water, $7 pref. (quar.)	$1¾	Feb. 15	Feb. 7
Monongahela Valley Water Co., 7% pref. (qu.)	$1¾	Apr. 15	Apr. 1
Montana-Dakota Utilities Co	10c	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Montgomery (H. A.) Co	15c	Mar. 15	Mar. 12
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1¾	Apr. 1	Mar. 24
Mt. Diablo Oil Mining & Development Co	1c	June 3	May 15
Murphy (G. C.) Co. 5% pref. (quar.)	$1¼	Apr. 2	Mar. 21
Murray Ohio Manufacturing	30c	Apr. 1	Mar. 21
Mutual Telephone (Hawaii) (quar.)	20c	Mar. 15	Mar. 5
Nanaimo-Duncan Utilities (s.-a.)	25c	Apr. 1	Mar. 15
Nation-Wide Securities Co., not tr. shs	1.7c	Apr. 1	Mar. 15
National Candy Co. 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 11
National Dept. Stores, preferred	30c	Apr. 1	Mar. 24
National Discount Corp. (quar.)	50c	Mar. 31	Mar. 15
5% preferred (quar.)	$1¼	Mar. 31	Mar. 15
National Shirt Shops of Delaware, Inc.—			
$6 prior preferred (quar.)	$1½	Apr. 1	Mar. 24
National Supply 5½% prior preferred	$1⅜	Mar. 31	Mar. 20
6% prior preferred	$1½	Mar. 31	Mar. 20
National Steel Corp. (quar.)	75c	Mar. 31	Mar. 20
Navarro Oil Co. (quar.)	10c	Apr. 1	Mar. 22
Nehi Corp. (quar.)	15c	Apr. 1	Mar. 15
1st preferred (quar.)	$1.31¼	Apr. 1	Mar. 15
New Britain Machine (quar.)	50c	Mar. 31	Mar. 21
Extra	50c	Mar. 31	Mar. 21
New Hampshire Fire Insurance Co	40c	Apr. 1	Mar. 15
Newberry (J. J.) Realty pref. A (quar.)	$1⅝	May 1	Apr. 16
Preferred B (quar.)	$1½	May 1	Apr. 16
New Jersey Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 11
New London Northern RR. Co. (quar.)	$1¾	Apr. 1	Mar. 15
New York Air Brake	50c	May 1	Apr. 14
New York & Honduras Rosario Mining Co	50c	Mar. 29	Mar. 19
New York Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
New York & Richmond Gas Co.—			
6% cum. prior pref. (quar.)	$1½	Apr. 1	Mar. 21
New York State Gas & Electric pref. (quar.)	$1⅜	Apr. 1	Mar. 14
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 20
Special	15c	Apr. 1	Mar. 20
North American Co. (see "Gen. Investment and Corporation News" section of this issue).			
6% preferred (quar.)	75c	Apr. 1	Mar. 15
5¾% preferred (quar.)	71⅞c	Apr. 1	Mar. 15
North Liberty Gas (semi-annual)	$1	Mar. 10	Feb. 3
Northwestern National Insurance Co. (quar.)	$1¼	Mar. 31	Mar. 17
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 20
6% preferred (monthly)	50c	Apr. 1	Mar. 20
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 20
Ohio Telephone Service, preferred (quar.)	$1¾	Apr. 1	Mar. 22
Old Colony Insurance Co. (quar.)	$5	Apr. 1	Mar. 20
Old Colony Trust Associates (quar.)	25c	Apr. 15	Apr. 1
Onomea Sugar Co. (monthly)	10c	Mar. 20	Mar. 10
Otter Tail Power Co., pref. (quar.)	$1⅛	Apr. 1	Mar. 15
Ottowa Electric Ry	30c	Apr. 1	Mar. 18
Pacific Can Co. (quar.)	25c	Mar. 31	Mar. 21
Pacific Greyhound Line pref. (quar.)	87½c	Apr. 1	Mar. 20
Pacific Lighting Corp. $5 pref. (quar.)	$1¼	Apr. 15	Mar. 31
Pacific Telephone & Telegraph (quar.)	$1¾	Mar. 31	Mar. 19
Pacific Tin Consolidated Corp	15c	Mar. 31	Mar. 24
Park & Tilfords, Inc., $6 conv. pref. (quar.)	75c	Mar. 20	Mar. 7
Park Utah Consolidated Mines Co	10c	Apr. 24	Apr. 1
Penna. Co. for Insurance on Lives & Granting Annuities (quar.)	40c	Apr. 1	Mar. 14
Peoria Water Works, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 11
Perfect Circle Co. (quar.)	40c	Apr. 1	Mar. 21
Peninsular Telephone (quar.)	50c	Apr. 1	Mar. 15
Quarterly	50c	July 1	June 14
Quarterly	50c	Oct. 1	Sept. 15
Quarterly	50c	Jan. 1	Dec. 15
Preferred A (quar.)	35c	May 15	May 5
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	Feb. 15	Feb. 5
Peter Paul, Inc. (quar.)	50c	Apr. 1	Mar. 22
Petroleum Exploration, Inc. (quar.)	25c	Mar. 15	Mar. 5
Extra	15c	Mar. 15	Mar. 5
Phillips Packing Co., preferred (quar.)	$1.31¼	Apr. 1	Mar. 15
Pittsfield Coal Gas (quar.)	$1	Mar. 22	Mar. 21
Pittsburgh Screw & Bolt	15c	Apr. 21	Mar. 21
Plough, Inc	15c	Apr. 1	Mar. 15
Philadelphia National Insurance	30c	Apr. 15	Mar. 21
Plymouth Oil Co. (quar.)	30c	Mar. 31	Mar. 20*
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 15
7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Pollocks, Inc. (quar.)	37½c	Mar. 15	Mar. 1
Pond Creek Pocahontas Co	37½c	Apr. 1	Mar. 20
Potash Co. of America (quar.)	25c	Apr. 1	Mar. 15
Price Bros. & Co., Ltd., pref. (quar.)	$1¾	Apr. 1	Mar. 22
Procter & Gamble Co., 8% preferred (quar.)	$2	Apr. 15	Mar. 25*
Providence Gas Co	15c	Apr. 1	Mar. 15
Providence & Worcester RR. Co. (quar.)	$1½	Apr. 3	Mar. 12
Prudential Personal Finance Corp. (Balt.) (qu.)	25c	Mar. 31	Mar. 24
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Apr. 1	Mar. 20
6% preferred (monthly)	50c	Apr. 1	Mar. 20
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 20
Radio Corp. of America 1st pref. (quar.)	87½c	Apr. 1	Mar. 14
B preferred (quar.)	$1¼	Apr. 1	Mar. 14
Railroad Employees Corp., class A & B	20c	Apr. 19	Mar. 31
80c. preferred (quar.)	20c	Apr. 18	Mar. 31
Rath Packing Co	37½c	Apr. 1	Mar. 20
Ray-O-Vac (quar.)	50c	Mar. 31	Mar. 17
Preferred (quar.)	50c	Mar. 31	Mar. 17
Reece Button-Hole Machine Co. (quar.)	10c	Apr. 1	Mar. 30
Reed Drug Co., class A (quar.)	8¾c	Apr. 1	Mar. 15
Common (quar.)	5c	Apr. 1	Mar. 15
Reed Roller Bit Co. (quar.)	25c	Mar. 31	Mar. 22
Extra	5c	Mar. 31	Mar. 22
Reliable Fire Insurance (Dayton) (quar.)	90c	Apr. 1	Mar. 26
Roberts Public Markets, Inc	10c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Russell Industries (quar.)	20c	Mar. 31	Mar. 18
Preferred (quar.)	$1¾	Mar. 31	Mar. 18
Safety Car Heating & Lighting Co	$1	Apr. 1	Mar. 21
Safeway Stores, Inc	75c	Apr. 1	Mar. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
St. Louis National Stockyards	$1½	Apr. 1	Mar. 20
Savannah Sugar Refining Corp. (quar.)	50c	Apr. 1	Mar. 15
Scranton Electric Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 11
Scudder, Stevens & Clark Fund, Inc. (quar.)	75c	Mar. 20	Mar. 12
Seaboard Commercial Corp. (quar.)	20c	Mar. 31	Mar. 20
Preferred A (quar.)	62½c	Mar. 31	Mar. 20
Sedalia Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Selected Industries, Inc., $5½ div. prior stk (qu)	$1⅜	Apr. 1	Mar. 18
Shaffer Stores Co., 5% pref. (quar.)	$1¼	Apr. 1	Mar. 29
Sharon Steel Corp	25c	Mar. 28	Mar. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 18
Singer Manufacturing Co. (quar.)	$1½	Mar. 31	Mar. 10
Sivyer Steel Casting	25c	Mar. 20	Mar. 7
Smith (L. C.) & Corona Typewriters, Inc.	25c	Apr. 1	Mar. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
South Pittsburgh Water Co., 4½% pref. (quar.)	$1⅛	Apr. 15	Apr. 1
Southern Acid & Sulphur Co., Inc	37½c	Mar. 15	Mar. 10
7% preferred (quar.)	$1¾	Mar. 29	
Southern & Atlantic Telegraph (s-a)	62½c	Apr. 1	Mar. 15
Southwest Natural Gas preferred A	†50c	Apr. 1	Mar. 20
Southwestern Light & Power, $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Southwestern Portland Cement, 8% pref. (qu.)	$2	Mar. 15	Feb. 15
Spring Valley Co., Ltd. (liquidating)	$3	Apr. 15	Mar. 22
Standard-Coosa-Thatcher Co. (quar.)	37½c	Apr. 1	Mar. 20
Standard Paving & Materials, pref	31¼c	Mar. 25	Mar. 15
Staylon Oil Co. (quar.)	15c	Mar. 31	Mar. 20
Steel Co. of Canada, Ltd. (quar.)	‡75c	May 1	Apr. 7
7% preferred (quar.)	‡75c	May 1	Apr. 7
Steel Co. of Canada (quar.)	75c	May 1	Apr. 7
Preferred (quar.)	75c	May 1	Apr. 7
Standard Fire Insurance Co. of N. J. (quar.)	75c	Apr. 23	Apr. 16
Standard Fuel Co., Ltd., 6½% pref	†$1	Apr. 1	Mar. 15
Stix, Baer & Fuller, pref. (quar.)	43¾c	Apr. 3	Mar. 24
Stouffer Corp., class B	25c	May 1	Apr. 23
Sun Glow Industries (quar.)	12½c	Apr. 15	Mar. 31
Sunset-McKee Salesbrook Co., class B	37½c	Mar. 15	Mar. 4
Class A (quar.)	37½c	Mar. 15	Mar. 4
Superheater Co. (quar.)	25c	Apr. 15	Apr. 5
Superior Portland Cement, part. class A	82½c	Apr. 1	Mar. 22
Superior Water, Light & Power, pref. (quar.)	$1¾	Apr. 1	Mar. 13
Tamblin (G.) (quar.)	20c	Apr. 1	Mar. 15
Preferred (quar.)	62½c	Apr. 1	Mar. 15
Telluride Power, 7% preferred (quar.)	$1¾	Apr. 1	Nov. 15
Terminals & Transportation Corp., $3 pref	†$7½	Mar. 31	Mar. 15
Terry Steam Turbine Co	$2	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	Mar. 15	Mar. 5
Texas Electric Service, $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Torrington Co. (quar.)	40c	Apr. 1	Mar. 19
Trade Bank & Trust (N. Y.) (quar.)	15c	May 1	Apr. 21
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 21
Tri-County Telephone, 1st pref. (quar.)	$1½	Apr. 1	Mar. 14
Tubize Chatillon Corp., 7% cum. pref. (quar.)	$1¾	Apr. 1	Mar. 20
Twin State Gas & Electric, prior lien (quar.)	$1¾	Apr. 1	Mar. 15
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 31	Mar. 22*
United Fruit Co	$1	Apr. 15	Mar. 20
United Shoe Machinery (quar.)	62½c	Apr. 5	Mar. 18
Preferred (quar.)	37½c	Apr. 5	Mar. 18
United States Electric Light & Power Shares, Inc	1.3c	Apr. 1	Mar. 15
United State & Foreign Securities Corp.—			
Preferred (quar.)	$1½	Mar. 31	Mar. 25
United States Foreign Securities, 1st pref. (qu.)	$1½	Mar. 31	Mar. 25
Universal-Cyclops Steel	20c	Mar. 29	Mar. 20
Viau Ltd., preferred (quar.)	$1¼	Apr. 1	Mar. 20
Virginia Railway (quar.)	62½c	Mar. 27	Mar. 21
Vulcan Corp., $3 conv. prior preferred (quar.)	75c	Mar. 31	Mar. 19
Vulcan Detinning Co	$1½	Mar. 29	Mar. 25
Preferred (quar.)	$1¾	Apr. 19	Apr. 10
Wagner Baking Corp	30c	Apr. 1	Mar. 21
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
2d preferred (quar.)	75c	Apr. 1	Mar. 21
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 19
Western Pipe & Steel (Calif) (quar.)	25c	Mar. 31	Mar. 20
Western Electric Co	75c	Mar. 31	Mar. 26
Western Grocers, Ltd (quar.)	75c	Apr. 15	Mar. 20
Extra	$1	Apr. 15	Mar. 20
Preferred (quar.)	$1¼	Apr. 15	Mar. 20
Western Massachusetts Cos. (quar.)	50c	Mar. 31	Mar. 17
Westmoreland Water Co., $6 prefe.red	†$1½	Apr. 1	Mar. 20
Wheeling & Lake Erie Ry	$1	Apr. 1	Mar. 25
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Wichita Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Winn & Lovett Grocers, class A (quar.)	50c	Apr. 1	Mar. 20
Class B	$1	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Wood, Alexander & James, 1st pref	‡‡$1¾	May 1	Apr. 15
Woodley Petroleum Co. (quar.)	10c	Mar. 31	Mar. 19
Yosemite Portland Cement, pref	†5c	Apr. 1	Mar. 21

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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.)	$1⅛	Apr. 15	Apr. 1
Aero Supply Manufacturing Co., class A (quar.)	37½c	Apr. 4	Mar. 14
Aetna Ball Bearing Manufacturing	35c	Mar. 15	Mar. 1
Aetna Casualty & Surety Co. (quar.)	$1	Apr. 1	Mar. 8
Aetna Life Insurance Co. (quar.)	30c	Apr. 1	Mar. 8
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
Allegheny Ludlum Steel	50c	Apr. 15	Mar. 20
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 Co. of America	$1	Mar. 21	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Aluminum Industries, Inc. (quar.)	15c	Mar. 15	Feb. 28
Aluminum Manufacturers, Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Altorfer Bros. $3 preferred	†$1½	Apr. 1	Mar. 15
Amalgamated Sugar	10c	Apr. 1	Mar. 17
American Agricultural Chemical Co	30c	Mar. 31	Mar. 15
American Alliance Insurance Co. (quar.)	25c	Apr. 15	Mar. 20
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 Capital Corp. $3 preferred	25c	Apr. 1	Mar. 14
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, pref. (quar.)	$1½	Mar. 31	Mar. 14
American Cities Power & Light class A (quar.)	68¾c	Apr. 1	Mar. 11
American Colortype (quar.)	15c	June 14	June 4
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 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 Express Co. (quar.)	$1½	Apr. 1	Mar. 14
American Felt Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
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
4¾% cum. preferred (quar.)	$1.18¾	Apr. 1	Mar. 8
American General Insurance Co. (Houston) (qu.)	25c	Mar. 31	Mar. 20
American Hair & Felt 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
2nd preferred	†$7	Mar. 15	Mar. 10
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 Investment Co. of Ill. 5% pfd. (qu.)	62½c	Apr. 1	Mar. 14
$2 preferred (quar.)	50c	Apr. 1	Mar. 14
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 Manufacturing Co	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
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 Optical Co. (quar.)	25c	Apr. 1	Mar. 22
American Power & Light Co., $6 preferred	†$1½	Apr. 1	Mar. 10
$5 preferred	†93¾c	Apr. 1	Mar. 10
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 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 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
American Water Works & Electric Co., Inc., $6 1st preferred (quar.)	$1½	Apr. 1	Mar. 14
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
Arkansas Power & Light—			
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
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
Associates Investment Co. (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	Mar. 31	Mar. 15
Atlanta Gas Light 6% pref. (quar.)	$1½	Apr. 1	Mar. 14
Atlantic City Fire Insurance Co. (quar.)	50c	Mar. 31	Mar. 20
Atlantic Refining preferred (quar.)	$1	May 1	Apr. 4
Quarterly	25c	Mar. 15	Feb. 21
Atlas Corp	25c	Mar. 25	Mar. 7
Atlas Tack Corp	15c	Mar. 15	Feb. 27
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
Axton-Fisher Tobacco preferred	†$11¼	Mar. 15	Mar. 1
Baldwin Co. preferred A (quar.)	$1½	Mar. 15	Feb. 28
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Bankers Trust Co. (quar.)	50c	Apr. 1	Mar. 12
Barber (H. W.) Co. (quar.)	25c	Mar. 31	Mar. 15
Basic Dolomite, Inc	20c	Mar. 15	Mar. 1
Bastian-Blessing Co	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bayuk Cigars, Inc	37½c	Mar. 15	Feb. 28
Beaton & Caldwell Mfg	50c	Apr. 1	Mar. 21
Beatrice Creamery (quar.)	25c	Apr. 1	Mar. 13
Preferred (quar.)	$1¼	Apr. 1	Mar. 13
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
Beneficial Industrial Loan Corp	45c	Mar. 31	Mar. 15
$2½ prior preference series of 1938 (quar.)	62½c	Mar. 31	Mar. 15
Berghoff Brewing (quar.)	25c	Mar. 15	Mar. 5
Bethlehem Steel Corp. 7% pref. (quar.)	$1¾	Apr. 1	Feb. 28
Bird & Son, Inc	10c	Mar. 28	Mar. 20
Birmingham Water Works Co., 6% pref. (quar.	$1½	Mar. 15	Mar. 1
Bishop Oil Co. (quar.)	2½c	Mar. 15	Mar. 5
Black & Decker Mfg. (quar.)	40c	Mar. 31	Mar. 14
Blaw-Knox Co. (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
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
Bralorne Mines, Ltd. (quar.)	20c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Brazilian Traction Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 15
Bridgeport Brass Co	25c	Mar. 28	Mar. 17
Bridgeport Gas Light (quar.)	50c	Mar. 31	Mar. 14
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 7
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
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. 19	Mar. 31
Brooke (E. & G.) Iron Co	15c	Mar. 20	Mar. 10
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
Building Products, Ltd. (quar.)	17½c	Apr. 1	Mar. 15
Bullard Co	50c	Mar. 31	Mar. 3
Bulova Watch Co. (quar.)	50c	Mar. 27	Mar. 14
Extra	50c	Mar. 27	Mar. 14
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
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. thereon to Apr. 1, '41.			
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
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 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 Steamship Line 5% preferred	$2½	Apr. 1	Mar. 21
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 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 Westinghouse Co., Ltd. (quar.)	‡50c	Apr. 1	Mar. 17
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
Cannon Mills Co	50c	Apr. 1	Mar. 18
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
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 Cold Storage Co. (quar.)	25c	Mar. 15	Mar. 5

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Name of Company	Per Share	When Payable	Holders of Record
Central Elec. & Telep. Co. 6% pref. (quar.)	75c	Mar. 31	Mar. 17
Central Franklin Process	$2	Apr. 1	Mar. 18
Preferred	$1¾	Apr. 1	Mar. 18
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 20
Central Illinois Public Service, 6% pref	$1½	Mar. 15	Feb. 20
$6 preferred	$1½	Mar. 15	Feb. 20
Central 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
Chamberlin Metal Weather Strip	15c	Mar. 18	Mar. 14
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 Pneumatic Tool (initial)	$1	Apr. 1	Mar. 20
$3 preferred (quar.)	75c	Apr. 1	Mar. 20
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 20
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
Cincinnati Gas & Electric pref. (quar.)	$1¼	Apr. 1	Mar. 17
Cinc. New Orl. & Tex. Pac. Ry., 5% pref. (quar.)	$1¼	June 2	May 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati & Suburban Bell Telephone (quar.)	$1.13	Apr. 1	Mar. 18
Cincinnati Union Terminal, preferred (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	July 1	June 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
Clark Equipment Co	75c	Mar. 15	Feb. 26
Preferred (quar.)	$1¾	Mar. 15	Feb. 26
Cleveland Electric Illuminating	62½c	Apr. 1	Mar. 15
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Climax Molybdenum Co	30c	Mar. 31	Mar. 21
Clorox Chemical (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc. (interim)	50c	Mar. 25	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
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
Colonial Ice Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred B (quar.)	$1½	Apr. 1	Mar. 20
Colt's Patent Fire Arms (quar.)	50c	Mar. 31	Mar. 12
Commercial Alcohols Ltd., 8% cum. pref. (qu.)	‡10c	Apr. 15	Mar. 31
Commercial Credit Co. (quar.)	75c	Mar. 31	Mar. 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 Gas & Coke Securities pref. (quar.)	75c	Apr. 1	Mar. 14
Connecticut Light & Power Co. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Aircraft Corp. pref. (quar.)	75c	Mar. 31	Mar 15
Consolidated Biscuit	10c	Mar. 24	Mar. 1
Consolidated Dry Goods Corp. 7% preferred	†$3½	Apr. 15	Mar. 31
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
Consolidated Laundries pref. (quar.)	$1⅛	May 1	Apr. 15
Consolidated Water Power & Paper	60c	Mar. 27	Mar. 15
Consumers' Power $5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
$4½ preferred (quar.)	$1⅛	Apr. 1	Mar. 14
Continental Assurance Co. (quar.)	50c	Mar. 31	Mar. 15
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Apr. 1	Mar. 14
Continental Can Co., Inc. (interim	50c	Mar. 20	Mar. 10*
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
Courtaulds, Ltd., ordinary (final)	5½%	Apr. 10	Mar. 11
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 Drug Co	5c	Apr. 25	Apr. 15
Crown Zellerbach	25c	Apr. 1	Mar. 13
Crucible Steel Co. of America 5% pref. (quar.)	$1¼	Mar. 31	Mar. 17
Crum & Foster 8% pref. (quar.)	$2	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
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cuneo Press 4½% pref. (initial)	$1¼	Mar. 15	Mar. 1
Curtis Publishing Co. prior preferred (quar.)	75c	Apr. 1	Feb. 28
Curtiss-Wright Corp., class A	50c	Mar. 29	Mar. 14
Cutler-Hammer	35c	Mar. 15	Mar. 3
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5
Davega Stores Corp	30c	Mar. 25	Mar. 15
5% cum. conv. preferred (quar.)	31¼c	Mar. 25	Mar. 15
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
Delta Electric Co. (quar	20c	Mar. 20	Mar. 10
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
Deposited Bank Shares of N. Y. Series A	4¼c	Apr. 1	Mar. 1
Series N. Y.	1c	Apr. 1	Mar. 1
Dennison Manufacturing Co., prior pref. (qu.)	$1½	May 1	Apr. 18
Represents two quar. divs. of 75c. each for first two quarters of 1941.			
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
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
Dewey & Almy Chemical Co	25c	Mar. 15	Mar. 1
Class B	25c	Mar. 15	Mar. 1
Preferred (quar.)	$1¼	Mar. 15	Mar. 1
Diamond Match Co., common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Diamond T Motor Car	25c	Mar. 25	Mar. 18
Dirco-Twin Truck Co	25c	Mar. 16	Mar. 6
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 Glass, Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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
Duke Power Co	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dun & Bradstreet, Inc.—			
$6 preferred (quar.)	$1½	Apr. 1	Mar. 22
Duplan Silk Corp. 8% pref. (quar.)	$2	Apr. 1	Mar. 18
duPont (E. I.) de Nemours, pref. (quar.)	$1¾	Apr. 25	Apr. 10
Duquesne Light, 5% pref. (quar.)	$1¼	Apr. 15	Mar. 17
Eagle Picher Lead	10c	Apr. 1	Mar. 14
Preferred (quar.)	$1½	Apr. 1	Mar. 14
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.)	$1⅛	Apr. 1	Mar. 15
6% preferred	75c	Apr. 1	Mar. 15
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
Ecuadorian Corp., Ltd., ordinary shares	3c	Apr. 1	Mar. 10
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.)	$1¾	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
Empire Power Corp., $6 cum. preferred	$1½	Mar. 20	Mar. 10
Participating stock	50c	Mar. 20	Mar. 10
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
English Electric Co. of Canada, cl. A (quar.)	62½c	Mar. 15	Mar. 5
European & North American Ry. (s.-a.)	$2½	Apr. 3	Mar. 14
Eversharp Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Ex-Cell-O Corp	65c	Apr. 1	Mar. 17
Falconbridge Nichol Mines, Ltd. (interim)	‡5c	Apr. 4	Mar. 6
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Famous Players Canadian (quar.)	25c	Mar. 29	Mar. 15
Fanny Farmer Candy Shops (quar.)	37½c	Apr. 1	Mar. 15
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Mar. 31	Mar. 15
$5 preferred (quar.)	$1¼	June 30	June 14
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 18	Dec. 15
Farallone Packing Co. (quar.)	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	$2½	Apr. 1	Mar. 12
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15
Fedders Manufacturing Co	20c	Apr. 1	Mar. 20
Federal Bake Shops	25c	Mar. 31	Mar. 15
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
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
Finance Co. of Penna. (quar.)	$2	Apr. 1	Mar. 15
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
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.)	$1⅛	Mar. 31	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
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15
Frankenmuth Brewing Co. (quar.)	2½c	Mar. 15	Mar. 5
Franklin County Distillers, preferred (quar.)	15c	Apr. 1	Mar. 10
Franklin Process Co. (quar.)	50c	Apr. 1	Mar. 18
Fred Fear & Co	2½%	Mar. 15	Feb. 25
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

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Name of Company	Per Share	When Payable	Holders of Record
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 Amer. Investors Co., Inc., $6 pf. (qu.)	$1½	Apr. 1	Mar. 20
General Candy Corp., class A (quar.)	25c	Mar. 20	Mar. 10
General Cigar Co	25c	Mar. 15	Feb. 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 Mills, preferred (quar.)	$1¼	Apr. 1	Mar. 10
General Motors Corp., pref. (quar.)	$1¼	May 1	Apr. 7
General Outdoor Advertising Co. class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1¾%	May 15	May 5
General Paint Corp. preferred (quar.)	67c	Apr. 1	Mar. 20
General Printing Ink	15c	Apr. 1	Mar. 14
Preferred (quar.)	$1½	Apr. 1	Mar. 14
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
General Railway Signal pref. (quar.)	$1½	Apr. 1	Mar. 10
General Refractories Co	40c	Mar. 28	Mar. 10
General Reinsurance (N. Y.)	50c	Mar. 24	Mar. 17
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
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
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
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
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
Golden State Co., Ltd. (quar.)	20c	Apr. 15	Mar. 31
Goodman Manufacturing Co	50c	Mar. 31	Mar. 31
Goodrich (B. F.) Co. pref. (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
Grand Union Co., arrear. ctfs	75c	Apr. 1	
Great American Insurance Co. (quar.)	25c	Apr. 15	Mar. 20
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 Northern Ry. preferred	50c	Apr. 1	Mar. 14
Great Western Sugar	50c	Apr. 2	Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Mar. 15
Green (Daniel), preferred (quar.)	$1½	Apr. 1	Mar. 15
Greening (B.) Wire Co., Ltd., common (quar.)	‡15c	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
Griggs, Cooper & Co., 7% pref. (quar.)	$1¾	Apr.	1Apr. 1
Group No. 1 Oil	$50	Mar. 28	Mar. 14
Gorham Mfg. Co	50c	Mar. 15	Mar. 1
Gruen Watch Co	12½c	Apr. 1	Mar. 20
Preferred C (quar.)	37½c	Apr. 1	Mar. 20
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 12
Gulf Oil Corp	25c	Apr. 1	Mar. 14
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 United Theatres, preferred	$1¼	Mar. 31	Mar. 15
Hamilton Watch Co	25c	Mar. 15	Feb. 28
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 Gas Co. 7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Harrisburg Steel Corp. (quar.)	25c	Mar. 26	Mar. 12
Harshaw Chemical Co. (quar.)	37½c	Apr. 1	Mar. 14
Haverty Furniture Cos., preferred. (quar.)	37½c	Apr. 1	Mar. 20
Harvey Hubbel, Inc. (quar.)	40c	Mar. 20	Mar. 8
Haverty Furniture Cos., Inc. $1½ pref. (quar.)	37½c	Apr. 1	Mar. 20
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
Heath (D. C.) & Co. 7% pref. (quar.)	$1¾	Mar. 31	Mar. 29
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
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
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
Hollinger Consolidated Gold Mines (mo.)	5c	Mar. 25	Mar. 11
Holly Development Co. (quar.)	1c	Apr. 25	Mar. 31
Holophane Co., Inc., pref. (s.-a.)	$1.05	Apr. 1	Mar. 15
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Home Gas & Electric pref. (quar.)	15c	Apr. 1	Mar. 20
Home Insurance (Hawaii) (quar.)	60c	Mar. 15	Mar. 12
Quarterly	60c	June 14	June 11
Quarterly	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Homestake Mining Co. (monthly)	37½c	Mar. 25	Mar. 20
Honolulu Oil Corp. (special)	25c	Mar. 25	Mar. 14
Hooker Electrochemical Co. pref. (quar.)	1¾%	Mar. 31	Mar. 17
Hooven & Allison preferred (quar.)	$1¼	Mar. 1	Feb. 15
Hoskins Manufacturing Co	25c	Mar. 26	Mar. 11
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
Humphryes Manufacturing Co	30c	Mar. 31	Mar. 30
6% preferred (quar.)	$1½	Mar. 31	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
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 Paper & Color Corp	75c	Apr. 1	Mar. 20
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 Power & Light	40c	Apr. 15	Apr. 1
5¼% preferred (quar.)	$1.31¼	Apr. 1	Mar. 17
Indianapolis Water Co. 5% cum. pref. A (quar.)	$1¼	Apr. 1	Mar. 11
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
Industrial National Bank of Chicago	50c	Mar. 15	Mar. 5
Preferred	$1⅛	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 Cellucotton Products Co. (quar.)	37½c	Apr. 1	Mar. 20
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.			
Preferred (quar.)	$1¾	May 1	Apr. 1
Payable in United States funds.			
International Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 29
International Salt Co	50c	Apr. 1	Mar. 15*
International Shoe Co. (quar.)	37½c	Apr. 1	Mar. 15
International Silver, preferred (quar.)	$1¾	Apr. 1	Mar. 13
International Vitamin Corp. (quar.)	7½c	Mar. 25	Mar. 15
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 Dept. Stores (quar.)	15c	Apr. 15	Mar. 18
Interstate Home Equities	25c	Mar. 15	Feb. 28
Interstate Hosiery Mills	25c	Mar. 15	Feb. 28
Interstate Telephone preferred (quar.)	$1½	Apr. 1	Mar. 15
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
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
Jefferson Lake Sulphur Co., Inc. (quar.)	12½c	Mar. 15	Feb. 28
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
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
Jewel Tea Co. (quar.)	60c	Mar. 20	Mar. 6
Johns-Manville Corp	75c	Mar. 24	Mar. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 17
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
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
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
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
Keystone Steel & Wire Co	25c	Mar. 15	Mar. 1
Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	$1½	Apr. 1	Mar. 12
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
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
Kleinert (I. B.) Rubber	20c	Mar. 31	Mar. 15
Koppers Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Kresge Dept. Stores, pref. (quar.)	$1	Apr. 1	Mar. 20
Kroger Grocery & Baking (quar.)	50c	Mar. 17	Feb. 28
7% preferred (quar.)	$1¾	May 1	Apr. 19
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
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
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
Lambert Co	37½c	Apr. 1	Mar. 17
Landis Machine Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	Jane 15	June 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec 5
Lane-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
Langley s, Ltd., 7% conv. pref	‡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
Lehman Corp. (quar.)	25c	Apr. 4	Mar. 21
Extra	5c	Apr. 4	Mar. 21
Leland Electric Co	25c	Mar. 31	Mar. 20
Leonard Refineries, Inc	5c	Mar. 15	Mar. 5
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
Liberty Loan Corp. class A (quar.)	30c	Apr. 1	Mar. 21
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
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

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Name of Company	Per Share	When Payable	Holders of Record
Little Miami RR., 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	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 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
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*
Lorillard (P.) Co.	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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
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
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
McGraw-Hill Publishing	15c	Apr. 1	Mar. 20
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. (quar.)	15c	Mar. 15	Mar. 7
Preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahon (R. C.) Co. (quar.)	15c	Mar. 20	Mar. 14
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Mar. 31
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 5
Margay Oil Corp. (quar.)	25c	Apr. 10	Mar. 19
Marine Midland Corp.	10c	Apr. 1	Mar. 14
Marine Midland Trust (N. Y.) (quar.)	30c	Mar. 21	Mar. 14
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
Massachusetts Investors Second Fund, Inc.	12c	Mar. 20	Feb. 28
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
Meadville Conneaut Lake & Linesville RR.—			
Semi-annual	75c	Apr. 1	Mar. 15
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
Merck & Co.	60c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Mesta Machine Co.	50c	Apr. 1	Mar. 17
Metal & Thermit Corp. 7% pref. (quar.)	$1¾	Mar. 31	Mar. 30
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
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
Mickelberry's Food Products pref. (quar.)	60c	Apr. 1	Mar. 20
Midland Oil Corp., $2 preferred	25c	Apr. 15	Mar. 31
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
Mississippi Power Co. $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Mississippi River Power, preferred (quar.)	$1½	Apr. 1	Mar. 15
Mississippi Valley Public Service Co.	$1	Apr. 1	Mar. 18
6% preferred B (quar.)	$1½	Apr. 1	Mar. 18
Missouri Edison Co. cum. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Mitchell (J. S.) & Co. pref. (quar.)	$1¾	Apr. 1	Mar. 14
Modern Container Ltd. (quar.)	20c	Apr. 1	Mar. 20
5½% cum. preferred (quar.)	$1⅜	Apr. 1	Mar. 20
Modine Manufacturing Co. (quar.)	75c	Mar. 20	Mar. 10
Monarch Knitting Co. 7% pref.	†$7	Mar. 21	Feb. 27
Monroe Chemical Co., pref. (quar.)	87½c	Apr. 1	Mar. 8
Monroe Loan Society, class A	5c	Apr. 15	Apr. 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
Montgomery Ward & Co.	50c	Apr. 15	Mar. 19
Class A (quar.)	$1¾	Apr. 1	Mar. 19
Montreal Cottons Ltd. (quar.)	‡$1	Mar. 15	Feb. 28
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 28
Moore Corp., Ltd. (quar.)	‡55½c	Apr. 1	Mar. 11
Preferred A & B (quar.) (pay. in U. S. funds)	$1¾	Apr. 1	Mar. 11
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
Morristown Securities Corp.	10c	Apr. 2	Mar. 15
Motor Acceptance 6% preferred (quar.)	$1½	Mar. 15	Feb. 28
Motor Finance Corp., preferred (quar.)	$1¼	Mar. 29	Mar. 15
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
Nachman Springfilled Corp.	25c	Apr. 2	Mar. 20
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

Name of Company	Per Share	When Payable	Holders of Record
National Container Corp.	25c	Mar. 15	Feb. 20
National Cylinder Gas Co.	20c	Mar. 24	Mar. 10
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.—			
Quarterly	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 Oil Products (interim)	25c	Mar. 31	Mar. 21
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Standard Co. (quar.)	50c	Apr. 1	Mar. 14
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 31
Natomas Co.	25c	Apr. 1	Mar. 12
Naybob Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
Neisner Bros. 4¾% 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 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 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 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
Newmont Mining Corp.	37½c	Mar. 15	Feb. 28
Newport Elecric Corp. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Newport News Shipbuilding & Dry Dock—			
Preferred (quar.)	$1¼	May 1	Apr. 15
New York City Omnibus (quar.)	75c	Mar. 28	Mar. 20
New York Lackawanna & Western Ry. (quar.)	$1¼	Apr. 1	Mar. 14
New York Transit Co.	30c	Apr. 15	Mar. 21
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
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 Star Oil, 7% preferred	†8¾c	Apr. 1	Mar. 12
North Texas Co.	10c	Apr. 1	Mar. 14
Northern Empire Mines	20c	Apr. 15	Apr. 4
Northland Greyhound Line, Inc., $6½ pref. (qu.)	$1⅝	Apr. 1	Mar. 20
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
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
Orange & Rockland Electric Co., 5% pref. (qu.)	$1¼	Apr. 1	Mar. 25
6% preferred (quar.)	$1½	Apr. 1	Mar. 25
Otis Elevator Co.	20c	Mar. 20	Mar. 3
Preferred (quar.)	$1¼	Mar. 20	Mar. 3
Otis Steel Co. 1st preferred	†$2¾	Mar. 15	Feb. 28
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 Indemnity (quar.)	50c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 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
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 15
Paracale Gumans Consol. Mining	¼c	Mar. 25	Mar. 8
Extra	½c	Mar. 25	Mar. 8
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
Patchogue Plymouth Mill, common	$1	Mar. 24	Mar. 20
Common	$1	Apr. 24	Mar. 20
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
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 21
Peaslee-Gaulbert Corp. (quar.)	12½c	Mar. 28	Mar. 25
Preferred (quar.)	$1½	Mar. 31	Mar. 28
Peck, Stow & Wilcox Co.	10c	Mar. 20	Mar. 10
Penick & Ford, Ltd. (quar.)	75c	Mar. 15	Mar. 6
Penn Electric Switch class A (quar.)	30c	Mar. 15	Mar. 1
Penney (J. C.) Co.	75c	Mar. 31	Mar. 14
Pennsylvania Edison Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 20
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 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 Telephone Corp., $2½ pref. (qu.)	62½c	Apr. 1	Mar. 15
Pennsylvania Water & Power Co. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
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
Peter Paul, Inc. (quar.)	50c	Apr. 1	Mar. 22
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Pfaudler Co	25c	Apr. 1	Mar. 21
Pfeifer Brewing Co. (quar.)	25c	Apr. 30	Apr. 10
Philadelphia Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 3
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 3
Philadelphia Dairy Products $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Philadelphia Electric Power pref. (quar.)	50c	Apr. 1	Mar. 10
Philco Corp	25c	Mar. 26	Mar. 14
Phillips Screw Co	25c	Apr. 25	Apr. 15
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
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
Portland Gas & Coke 7% preferred	87c	Mar. 15	Mar. 5
6% preferred	75c	Mar. 15	Mar. 5
Porto Rico Power, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Powdrell & Alexander, Inc	10c	Mar. 15	Mar. 1
Power Corp. of Canada Ltd. 6% cum. pref. (qu.)	‡1½%	Apr. 15	Mar. 31
6% non-cum. preferred (quar.)	‡75c	Apr. 15	Mar. 31
Pratt & Lambert	50c	Apr. 1	Mar. 14
Preferred Accident Insurance (N. Y.) (quar.)	20c	Mar. 20	Mar. 6
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Preston East Dome Mines (quar.)	‡5c	Apr. 15	Mar. 31
Procter & Gamble Co. 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
Progress Laundry (quar.)	20c	Mar. 15	Mar. 3
Extra	10c	Mar. 15	Mar. 3
Prosperity Co. preferred (quar.)	$1¼	Apr. 15	Apr. 1
Preferred (quar.)	$1¼	July 15	July 1
Providence Washington Insurance Co	25c	Mar. 28	Mar. 7
Public National Bank & Trust Co. (N.Y.) (qu.)	37½c	Apr. 1	Mar. 20
Public Service Co. of N. H., $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 28
Public Service Electric & Gas $5 pref. (quar.)	$1¼	Mar. 31	Mar. 6
7% preferred (quar.)	$1¾	Mar. 31	Mar. 6
Public Service of New Jersey (quar.)	55c	Mar. 31	Mar. 7
6% preferred (monthly)	50c	Apr. 15	Mar. 14
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 Trust Shares series A (liquidating)	$2.38	Mar. 15	-------
Series A registered (liquidating)	$2.38	Mar. 15	-------
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
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
Rand's, Inc. (quar.)	5c	Mar. 16	Mar. 3
Preferred (quar.)	10c	Mar. 16	Mar. 3
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
Reed-Prentice Corp., pref. (quar.)	87½c	Apr. 1	Mar. 15
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.	‡$1⅜	Mar. 15	Feb. 28
Reliance Manufacturing Co	15c	May 1	Apr. 19
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Reliance Steel Corp	20c	Mar. 31	Mar. 21
Remington Rand, Inc	20c	Apr. 1	Mar. 14
Stock dividend	10%	May 1	Mar. 14
Preferred (quar.)	$1⅜	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
Reynolds Metals Co. 5½% cum. pref. (quar.)	$1⅜	Apr. 1	Mar. 20
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
Rochester Telephone preferred (quar.)	$1⅝	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
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 17
Ruud Mfg. Co. common	25c	Mar. 15	Mar. 5
Common	25c	June 16	June 6
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. 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
Sangamo Electric Co	35c	Apr. 1	Mar. 17
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
Scovill Mfg. Co	50c	Apr. 1	Mar. 15
Scranton Lace Co	25c	Mar. 31	Mar. 10
Seaboard Oil Co. of Delaware (quar.)	25c	Mar. 15	Mar. 1
Security Engineering Co. 7% pref. (quar.)	43¾c	Mar. 15	Feb. 28
Seeman Bros., Inc	75c	Mar. 15	Feb. 28
Shattuck (Frank G.) (quar.)	10c	Mar. 21	Mar. 3
Sheller Manufacturing Co	10c	Apr. 1	Mar. 18
Sheep Creek Gold Mines, Ltd. (quar.)	4c	Apr. 15	Mar. 30
Sherwin-Williams Co. of Canada, preferred	††$3½	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
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
Silverwood Dairies cum. partic. pref. (s.-a.)	†20c	Apr. 1	Feb. 18
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
Skenandoa Rayon Corp. 5% prior pref. (quar.)	$1¼	Apr. 1	Mar. 15
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
Soundview Pulp Co	50c	Mar. 15	Mar. 6
South Carolina Electric & Gas Co.—			
$6 prior preferred (quar.)	$1½	Mar. 31	Mar. 20
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
South West Pennsylvania Pipe Lines	50c	Apr. 1	Mar. 15*
Southern California Edison—			
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Mar. 15	Feb. 20
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 Colorado Power, 7% preferred	†$1	Mar. 15	Feb. 28
Southern Franklin Process, preferred (quar.)	$1¾	Apr. 10	Mar. 25
Southern Natural Gas Co. (quar.)	25c	Mar. 31	Mar. 14
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
Sparks-Withington preferred (quar.)	$1½	Mar. 15	Mar. 11
Spencer Trask Fund Inc	15c	Mar. 15	Mar. 5
Spiegel, Inc., $4½ preferred (quar.)	$1⅛	Mar. 15	Mar. 1
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
Staley (A. E.) Mfg. Co., $5 cum. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 14
Preferred (quar.)	$1⅛	June 16	June 2
Standard Brands, Inc., preferred (quar.)	$1⅛	Mar. 15	Feb. 14
Standard Fruit & Steamship $3 par. pref.	†75c	Apr. 1	Mar. 20
Standard Oil Co. of California (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 28
Standard Oil Co. (Ohio) (quar.)	37½c	Mar. 15	Mar. 3
Standard Wholesale Phosphate & Acid Wks. (qu)	40c	Mar. 15	Mar. 5
Starrett (L. S.) Co	$1	Mar. 29	Mar. 18
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
Steel Products Engineering	20c	Mar. 31	Mar. 15
Sterchi Bros. Stores 6% pref. (quar.)	75c	Mar. 31	Mar. 20
Strawbridge & Clothier 7% preferred	†$1	Mar. 26	Feb. 15
Strouss-Hirschberg Co. (quar.)	25c	Mar. 15	Mar. 5
Sullivan Consolidated Mines	3c	Mar. 15	Feb. 15
Sundstrand Machine Tool	75c	Mar. 20	Mar. 10
Sun Life Assurance of Canada (quar.)	‡$3¾	Apr. 1	Mar. 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
Taggart Corp. $2½ pref. (quar.)	62½c	Apr. 1	Mar. 15
Talcott (James), Inc	10c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Technicolor, Inc	25c	Mar. 31	Mar. 17
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
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
Thew Shovel Co. preferred (quar.)	$1¾	Mar. 15	Mar. 1
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
Tidewater Associated Oil preferred (quar.)	$1⅜	Apr. 1	Mar. 14
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
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
Toronto General Insurance (annual)	†25c	Mar. 31	Mar. 15
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 12
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 Metal Manufacturing (quar.)	15c	Mar. 22	Mar. 15
$6 preferred (quar.)	$1½	Mar. 22	Mar. 15
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 Premier Food Stores (quar.)	25c	Apr. 1	Mar. 17
$2½ preferred (initial)	62½c	Mar. 15	Mar. 5
Union Twist Drill	$1	Mar. 29	Mar. 20
Union Wire Rope (quar.)	20c	Mar. 31	Mar. 15
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	$1¼	Mar. 15	Mar. 1
United Biscuit Co. of America	25c	Mar. 24	Mar. 14
United Carbon Co	75c	Apr. 1	Mar. 17
United-Carr Fastener	30c	Mar. 15	Mar. 5
United Elastic Corp	15c	Mar. 24	Mar. 6
United Fuel Investment preferred (quar.)	75c	Apr. 1	Mar. 20
United Gas & Electric Corp. pref. (quar.)	1¼%	Mar. 20	Mar. 10
United Gas Improvement (quar.)	20c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Feb. 28

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Name of Company	Per Share	When Payable	Holders of Record
United Illuminating Co	$1	Apr. 1	Mar. 12
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 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 Graphite Co	25c	Mar. 15	Mar. 1
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
United States Lumber Co. (liquidating)	$5	Mar. 15	Feb. 3
United States Petroleum Co	2c	Mar. 15	Mar. 5
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 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 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
United States Trust Co. (N. Y.) (quar.)	$15	Apr. 1	Mar. 20
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 Oil Refining (quar.)	10c	Mar. 15	Feb. 28
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
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
Van Norman Machine Tool	25c	Mar. 20	Feb. 21
Vapor Car Hea Co., pref. (quar.)	$1¾	June 10	May 31
Preferred (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
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 Chemical Works	30c	Mar. 31	Mar. 21
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 lass A	†62½c	Apr. 1	Mar. 15
Walker (H.) Gooderham & Worts (quar.)	‡$1	Mar. 15	Feb. 14
Preferred (quar.)	‡25c	Mar. 15	Feb. 14
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
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wayne Pump Co	50c	Apr. 1	Mar. 20
Weber Showcase & Fixture Co. 1st pref	†50c	Mar. 15	Mar. 1
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
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 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 Pulp & Paper Co. (quar.)	40c	Apr. 1	Mar. 10
West Virginia Water Service pref. (quar.)	$1½	Apr. 1	Mar. 15
Western Assurance Co. (semi-ann.)	$1.20	Apr. 1	Mar. 27
Western Exploration Co. (quar.)	2½c	Mar. 20	Mar. 20
Western Light & Telephone Co. $1¾ pref. (qu.)	43¾c	Mar. 25	Mar. 15
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
Westmoreland Coal Co	$1	Apr. 1	Mar. 15
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
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
Whitaker Paper Co. (quar.)	$1	Apr. 1	Mar. 15
Extra	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Whitman (Wm.) & Co., preferred (quar.)	$1¾	Apr. 1	Mar. 15
Wieboldt Stores, Inc., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 19
6% preferred (quar.)	75c	Apr. 1	Mar. 19
Willsil, Ltd. (quar.)	25c	Apr. 1	Mar. 15
Wilson Line, Inc. (semi-ann.)	$1	Mar. 15	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
Wolverine Tube Co	10c	Mar. 31	Mar. 18
Woodward Iron Co. (quar.)	25c	Mar. 25	Mar. 15
Woodward & Lothrop	50c	Mar. 27	Mar. 15
Preferred (quar.)	$1¾	Mar. 27	Mar. 15
Worcester Salt Co. (quar.)	50c	Mar. 31	Mar. 21
Worthington Pump & Machinery Corp.—			
Cum. conv. preferred	$1⅛	Mar. 15	Mar. 5
Cum. preferred	$1⅛	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
Ymir Yankee Girl Gold Mines	2c	Mar. 31	Mar. 15
Youngstown Sheet & Tube	50c	Mar. 15	Mar. 3
Preferred (quar.)	$1⅛	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. 12, 1941, in comparison with the previous week and the corresponding date last year:

	Mar. 12, 1941	Mar. 5, 1941	Mar. 13, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,779,928,000	9,758,211,000	7,914,531,000
Redemption fund—F. R. notes	1,519,000	1,757,000	1,346,000
Other Cash †	86,662,000	77,893,000	93,366,000
Total reserves	9,868,109,000	9,837,861,000	8,009,243,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	510,000	1,211,000	105,000
Other bills discounted	56,000	161,000	879,000
Total bills discounted	566,000	1,372,000	984,000
Industrial advances	1,752,000	1,753,000	2,048,000
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	634,821,000	635,628,000	755,369,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,204,000	1,586,000	1,102,000
Uncollected items	206,826,000	281,790,000	178,692,000
Bank premises	9,667,000	9,667,000	9,858,000
Other assets	15,448,000	15,088,000	19,604,000
Total assets	10737,092,000	10781,637,000	8,973,885,000
Liabilities—			
F. R. notes in actual circulation	1,594,992,000	1,592,526,000	1 253,452,000
Deposits—Member bank reserve acc't	7,547,480,000	7,582,686,000	6,890,517,000
U. S. Treasurer—General account	164,668,000	78,142,000	119,613,000
Foreign	665,741,000	620,207,000	127,046,000
Other deposits	455,000,000	518,593,000	299,774,000
Total deposits	8,832,889,000	8,799,628,000	7,436,950,000
Deferred availability items	180,107,000	260,572,000	160,912,000
Other liabilities, incl accrued dividends	988,000	818,000	887,000
Total liabilities	10608,976,000	10653,544,000	8,852,201,000
Capital Accounts—			
Capital paid in	51,517,000	51,516,000	51,106,000
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	13,082,000	13,060,000	10,143,000
Total liabilities and capital accounts	10737,092,000	10781,637,000	8,973,885,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.6%	94.7%	92.2%
Commitments to make industrial advances	1,584,000	1,584,000	1,683,000

† "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 13, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,147,800	236,736,000	18,131,000
Bank of Manhattan Co	20,000,000	26,884,500	672,909,000	39,281,000
National City Bank	77,500,000	80,275,900	a2,687,468,000	168,878,000
Chem Bank & Trust Co	20,000,000	57,904,700	836,850,000	7,104,000
Guaranty Trust Co	90,000,000	186,946,500	b2,319,832,000	79,388,000
Manufacturers Trust Co	41,748,000	40,986,600	790,201,000	104,904,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	c1,187,359,000	68,778,000
Corn Exch Bank Tr Co	15,000,000	20,356,600	336,739,000	28,861,000
First National Bank	10,000,000	109,720,700	824,781,000	1,158,000
Irving Trust Co	50,000,000	53,692,500	779,306,000	5,349,000
Continental Bk & Tr Co	4,000,000	4,490,800	67,951,000	1,350,000
Chase National Bank	100,270,000	136,482,200	d3,322,797,000	54,871,000
Fifth Avenue Bank	500,000	4,207,500	63,989,000	3,932,000
Bankers Trust Co	25,000,000	83,413,200	e1,221,661,000	73,412,000
Title Guar & Trust Co	6,000,000	1,539,200	15,037,000	2,399,000
Marine Midland Tr Co	5,000,000	10,005,900	145,378,000	3,148,000
New York Trust Co	12,500,000	28,015,400	537,607,000	51,607,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	133,851,000	2,230,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	95,581,000	53,707,000
Totals	518,518,000	953,465,400	16,276,033,000	768,488,000

Includes deposits in foreign branches as follows: *a* $290,658,000 (latest available date); *b* $63,856,000 (latest available date); *c* $3,142,000 (March 13); *d* $82,697,000 (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.:

	Stocks				Bonds				
Date	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Mar. 14	122.75	28.01	19.65	41.67	107.13	95.31	51.73	109.14	90.83
Mar. 13	122.56	27.92	19.46	41.55	107.10	94.99	51.53	109.16	90.70
Mar. 12	123.19	27.96	19.59	41.74	107.13	94.99	51.79	109.13	90.76
Mar. 11	123.27	28.00	19.58	41.77	107.22	95.07	51.85	109.01	90.79
Mar. 10	123.64	28.18	19.57	41.91	107.11	94.83	52.00	109.05	90.75
Mar. 8	121.47	27.83	19.43	41.26	107.13	94.71	51.44	109.03	90.50

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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 MARCH 5, 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	26,668	1,255	11,760	1,238	2,017	775	703	3,959	827	452	727	591	2,364
Loans—total	9,592	662	3,537	486	802	299	377	1,134	380	214	354	320	1,027
Commercial, indus. and agricul. loans	5,287	334	2,152	244	359	140	199	702	222	113	215	221	386
Open market paper	323	66	102	34	10	11	5	43	12	3	22	1	14
Loans to brokers and dealers in securs.	502	20	358	28	16	3	7	41	4	1	3	4	17
Other loans for purchasing or carrying securities	455	16	212	31	20	14	12	68	12	6	10	12	42
Real estate loans	1,229	81	190	49	182	48	35	132	59	12	32	23	386
Loans to banks	39	4	29	------	1	------	1	1	1	------	------	1	1
Other loans	1,757	141	494	100	214	83	118	147	70	79	72	58	181
Treasury bills	840	31	147	-----	11	------	3	510	61	29	16	29	3
Treasury notes	2,554	49	1,579	29	154	162	52	285	42	26	58	41	77
United States bonds	7,064	327	3,145	356	635	189	98	1,115	164	109	93	100	733
Obligations guar. by U. S. Govt.	2,774	56	1,678	89	136	55	57	299	66	32	79	39	188
Other securities	3,844	130	1,674	278	279	70	116	616	114	42	127	62	336
Reserve with Federal Reserve Bank	11,910	689	6,962	538	804	271	170	1,342	202	109	207	154	462
Cash in vault	509	146	103	22	50	25	15	72	13	7	17	13	26
Balances with domestic banks	3,427	204	244	208	389	241	242	626	213	110	324	297	329
Other assets—net	1,248	69	481	81	92	39	49	76	23	15	21	31	271
LIABILITIES													
Demand deposits—adjusted	23,362	1,417	11,827	1,104	1,633	604	474	3,109	546	325	589	535	1,199
Time deposits	5,470	233	1,114	261	753	207	189	1,010	192	115	144	138	1,114
United States Government deposits	357	11	31	10	24	24	29	124	12	2	9	23	58
Inter-bank deposits:													
Domestic banks	9,322	412	4,042	476	535	379	376	1,389	427	182	444	296	364
Foreign banks	644	20	588	5	1	------	2	9	------	1	------	1	17
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	764	21	314	14	18	37	13	18	5	7	3	4	310
Capital accounts	3,842	248	1,634	217	388	100	96	416	96	61	107	89	390

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 13, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 12, 1941

Three Ciphers (000) Omitted	*Mar. 12, 1941*	*Mar. 5, 1941*	*Feb. 26, 1941*	*Feb. 19, 1941*	*Feb. 12, 1941*	*Feb. 5, 1941*	*Jan. 29, 1941*	*Jan. 22, 1941*	*Jan. 15, 1941*	*Mar. 13, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	
Gold ctfs. on hand and due from U. S. Treas.	20,103,279	20,030,246	19,961,281	19,902,778	19,902,781	19,904,281	19,896,780	19,879,778	19,845,780	15,932,621
Redemption fund (Federal Reserve notes)	10,914	10,244	9,244	9,162	9,598	8,784	9,825	9,826	9,722	9,360
Other cash *	327,660	319,789	337,781	339,441	345,211	350,821	372,754	363,401	360,817	362,538
Total reserves	20,441,853	20,360,279	20,308,306	20,251,381	20,257,590	20,263,886	20,279,359	20,253,005	20,216,319	16,304,519
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	941	1,653	2,092	1,645	1,862	1,415	1,411	2,260	2,021	369
Other bills discounted	411	591	625	623	682	724	1,255	1,289	1,638	2,620
Total bills discounted	1,352	2,244	2,717	2,268	2,544	2,139	2,666	3,549	3,659	2,989
Industrial advances	7,881	7,715	7,840	7,854	7,877	7,871	7,871	7,500	7,508	10,423
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	2,193,333	2,194,059	2,194,657	2,194,222	2,194,521	2,194,110	2,194,637	2,195,149	2,195,267	2,490,682
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	21,874	21,563	20,672	23,389	26,310	25,576	25,740	29,402	29,820	18,484
Uncollected items	861,916	888,648	859,348	837,999	793,567	720,733	726,775	839,957	901,592	712,167
Bank premises	39,896	39,896	39,952	39,999	39,996	39,978	40,038	40,062	40,075	41,703
Other assets	57,606	54,238	53,200	52,298	51,367	50,689	50,529	49,483	48,955	69,540
Total assets	23,616,525	23,558,730	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	19,637,142
LIABILITIES										
Federal Reserve notes in actual circulation	6,047,336	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	4,881,754
Deposits—Member banks' reserve account	14,210,842	14,136,067	14,174,724	14,020,569	13,870,693	13,841,512	14,347,011	14,409,560	14,413,569	12,438,580
United States Treasurer—General account	421,423	390,686	367,887	479,393	622,471	692,032	258,251	261,012	237,067	526,387
Foreign	1,163,143	1,121,057	1,132,043	1,130,080	1,163,849	1,183,924	1,215,590	1,230,690	1,229,836	364,406
Other deposits	585,202	651,245	619,386	655,332	673,254	600,311	583,657	519,575	511,947	389,876
Total deposits	16,380,610	16,299,055	16,294,040	16,285,374	16,330,267	16,317,779	16,404,509	16,420,837	16,392,419	13,719,249
Deferred availability items	811,340	845,896	831,037	797,036	727,878	697,777	693,526	779,123	842,582	678,445
Other liabilities, incl. accrued dividends	6,364	3,360	3,561	3,102	3,132	2,657	2,953	2,428	2,173	6,452
Total liabilities	23,245,650	23,187,961	23,105,413	23,028,592	22,992,741	22,924,379	22,946,747	23,036,894	23,062,026	19,285,900
CAPITAL ACCOUNTS										
Capital paid in	139,671	139,629	139,586	139,550	139,514	139,501	139,448	139,351	139,306	136,102
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	47,354	47,290	47,333	47,343	47,293	47,289	47,080	47,010	46,893	36,581
Total liabilities and capital accounts	23,616,525	23,558,730	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	19,637,142
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.1%	91.1%	91.2%	91.1%	91.0%	91.2%	91.1%	91.0%	91.0%	87.7%
Commitments to make industrial advances	6,561	5,893	5,066	5,125	5,127	5,147	5,207	5,095	†5,089	9,080
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	980	1,796	2,211	1,644	1,877	1,546	1,966	2,788	2,253	1,349
16-30 days bills discounted	83	37	83	146	108	87	90	87	720	176
31-60 days bills discounted	112	196	185	210	173	100	113	164	154	155
61-90 days bills discounted	72	99	103	117	196	260	285	275	281	1,116
Over 90 days bills discounted	105	116	135	151	190	146	212	235	251	193
Total bills discounted	1,352	2,244	2,717	2,268	2,544	2,139	2,666	3,549	3,659	2,989
1-15 days industrial advances	1,054	1,417	1,355	1,363	1,365	1,357	1,386	1,375	1,406	1,453
16-30 days industrial advances	464	337	148	132	81	68	52	63	62	381
31-60 days industrial advances	138	155	396	402	456	478	197	205	127	353
61-90 days industrial advances	125	79	114	121	107	109	352	343	382	181
Over 90 days industrial advances	6,100	5,727	5,827	5,836	5,868	5,859	5,884	5,514	5,511	8,055
Total industrial advances	7,881	7,715	7,840	7,854	7,877	7,871	7,871	7,500	7,508	10,423

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Mar. 12, 1941	Mar. 5, 1941	Feb. 26, 1941	Feb. 19, 1941	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Mar. 13, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	74,800	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	------	------	------	------	------	------	------	------	------	------
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	6,347,243	6,327,123	6,259,262	6,240,928	6,218,053	6,204,390	6,177,740	6,177,883	6,190,512	5,216,078
Held by Federal Reserve Bank	299,907	287,473	282,487	297,848	286,589	298,224	331,981	343,377	365,660	334,324
In actual circulation	6,047,336	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	4,881,754
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,455,500	6,432,500	6,386,500	6,366,500	6,351,500	6,344,500	6,329,500	6,334,500	6,334,500	5,328,500
By eligible paper	1,206	2,085	2,549	2,089	2,384	1,946	2,104	1,968	1,741	543
Total collateral	6,456,706	6,434,585	6,389,049	6,368,589	6,353,884	6,346,446	6,331,604	6,336,468	6,336,241	5,329,043

* "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. 12, 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	20,103,279	1,251,729	9,779,928	1,072,386	1,412,585	611,588	413,011	2,857,085	455,982	314,797	428,571	300,616	1,205,001
Redemption fund—Fed. Res. notes	10,914	840	1,519	491	678	1,389	1,250	1,635	526	233	279	933	1,141
Other cash *	327,660	24,485	86,662	25,655	22,292	15,210	21,924	47,751	15,500	6,687	16,496	13,847	31,151
Total reserves	20,441,853	1,277,054	9,868,109	1,098,532	1,435,555	628,187	436,185	2,906,471	472,008	321,717	445,346	315,396	1,237,293
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	941	------	510	136	------	43	------	71	------	139	42	------	------
Other bills discounted	411	------	56	8	50	------	11	14	------	40	232	------	------
Total bills discounted	1,352	------	566	144	50	43	11	85	------	179	274	------	------
Industrial advances	7,881	912	1,752	2,292	211	766	340	360	2	372	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	2,193,333	159,393	634,821	177,279	215,564	120,785	91,460	245,355	103,140	67,403	110,041	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	21,874	469	2,204	1,037	1,562	3,871	2,605	2,818	1,434	962	1,465	833	2,614
Uncollected items	861,916	81,271	206,826	59,561	104,915	67,104	37,225	121,173	51,304	17,372	33,819	32,084	49,262
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	57,606	3,814	15,447	7,317	5,816	3,321	2,207	5,863	2,422	1,695	2,618	2,223	4,863
Total assets	23,616,525	1,524,828	10737 092	1,348,257	1,767,978	825,848	571,668	3,284,715	632,620	410,511	596,301	438,860	1,477,847
LIABILITIES													
F. R. notes in actual circulation	6,047,336	489,198	1,594,992	421,382	559,351	290,417	200,780	1,296,937	227,471	160,083	211,487	99,068	497,170
Deposits:													
Member bank reserve account	14,210,842	841,050	7,547,480	716,499	972,850	397,958	277,252	1,676,582	265,929	180,786	291,940	254,196	788,320
U. S. Treasurer—General account	421,423	25,085	164,668	14,585	20,242	16,035	11,485	39,941	42,580	21,625	18,027	16,762	30,388
Foreign	1,163,143	57,574	665,741	74,454	70,616	33,005	26,865	92,107	23,027	16,886	22,259	22,259	58,350
Other deposits	585,202	6,888	455,000	23,969	11,708	5,702	5,940	15,252	10,921	6,059	8,339	4,306	31,118
Total deposits	16,380,610	930,597	8,832,889	829,507	1,075,416	452,700	321,542	1,823,882	342,457	225,356	340,565	297,523	908,176
Deferred availability items	811,340	79,026	180,107	60,076	98,537	66,498	35,606	116,062	50,861	15,294	32,873	30,721	45,679
Other liabilities, incl. accrued divs	6,364	402	988	2,837	414	351	167	440	152	133	131	142	207
Total liabilities	23,245,650	1,499,223	10608 976	1,313,802	1,733,718	809,966	558,095	3,237,321	620,941	400,866	585,056	427,454	1,450,232
CAPITAL ACCOUNTS													
Capital paid in	139.671	9,351	51,517	11,887	14,380	5,412	4,794	14,675	4,250	2,976	4,503	4,262	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	47,354	2,474	13,082	3,031	4,550	1,979	2,341	8,466	1,971	2,517	1,991	1,907	3,045
Total liabilities and capital acc'ts	23,616,525	1,524,828	10737 092	1,348,257	1,767,978	825,848	571,668	3,284,715	632,620	410,511	596,301	438,860	1,477,847
Commitments to make indus. advs	6,561	178	1,584	396	1,143	611	------	8	167	43	35	4	2,392

* "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	6,347,243	503,813	1,676,494	440,785	581,587	303,340	220,944	1,332,209	241,474	165,001	220,610	109,441	551,545
Held by Federal Reserve Bank	299,907	14,615	81,502	19,403	22,236	12,923	20,164	35,272	14,003	4,918	9,123	10,373	55,375
In actual circulation	6,047,336	489,198	1,594,992	421,382	559,351	290,417	200,780	1,296,937	227,471	160,083	211,487	99,068	496,170
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,455,500	510,000	1,690,000	450,000	583,000	325,000	225,000	1,350,000	244,000	165,500	225,000	114,000	574,000
Eligible paper	1,206	------	566	144	------	43	------	------	------	179	274	------	------
Total collateral	6,456,706	510,000	1,690,566	450,144	583,000	325,043	225,000	1,350,000	244,000	165,679	225,274	114,000	574,000

United States Treasury Bills—Friday, March 14

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			April 30 1941	0.06%	-----
Mar. 19 1941	0.06%	-----	May 7 1941	0.08%	-----
Mar. 26 1941	0.06%	-----	May 14 1941	0.08%	-----
April 2 1941	0.06%	-----	May 21 1941	0.08%	-----
April 9 1941	0.06%	-----	May 28 1941	0.08%	-----
April 16 1941	0.06%	-----	Treasury Bills		-----
April 23 1941	0.06%	-----	June 4 1941	0.15%	
			June 11 1941	0.15%	-----

Quotations for U. S. Treasury Notes—Friday, March 14

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int Rate	Bid	Asked
June 15 1941	1¼%	101	101.2	Dec. 15 1943	1¼%	102 7	102.9
Dec. 15 1941	1¼%	101.14	101.16	Mar. 15 1944	1%	101.19	101.21
Mar. 15 1942	1¼%	102	102 2	June 15 1944	¾%	100 24	100.26
Sept. 15 1942	2%	103 8	103.10	Sept. 15 1944	1%	101 22	101.24
Dec. 15 1942	1¼%	103 1	103 3	Mar. 15 1945	¾%	100.25	100.27
Mar. 15 1943	¾%	100.23	100.25	Nat. Defense Nts			
June 15 1943	1¼%	101 31	102.1	Sept. 15, 1944	¾%	99.25	99.27
Sept. 15 1943	1%	101.25	101.27	Dec. 15, 1945	¾%	99.13	99.15

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 1719.

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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. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14
Treasury							
4¼s, 1947-52	High	----	119.9	----	----	----	----
	Low	----	119.9	----	----	----	----
	Close	----	119.9	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
4s, 1944-54	High	112.17	----	----	----	112.16	112.14
	Low	112.17	----	----	----	112.16	112.14
	Close	112.17	----	----	----	112.16	112.14
Total sales in $1,000 units		4	----	----	----	6	2
3¾s, 1946-56	High	----	----	----	----	----	113.12
	Low	----	----	----	----	----	113.12
	Close	----	----	----	----	----	113.12
Total sales in $1,000 units		----	----	----	----	----	1
3⅜s, 1941-43	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅜s, 1943-47	High	107	----	----	----	----	----
	Low	107	----	----	----	----	----
	Close	107	----	----	----	----	----
Total sales in $1,000 units		7	----	----	----	----	----
3¼s, 1941	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1943-45	High	----	----	107.7	----	----	----
	Low	----	----	107.7	----	----	----
	Close	----	----	107.7	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3¼s, 1944-46	High	----	----	108.9	----	----	----
	Low	----	----	108.9	----	----	----
	Close	----	----	108.9	----	----	----
Total sales in $1,000 units		----	----	7	----	----	----
3¼s, 1946-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	110.4	----	----	----	----
	Low	----	110	----	----	----	----
	Close	----	110	----	----	----	----
Total sales in $1,000 units		----	4	----	----	----	----
3s, 1951-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2⅞s, 1955-60	High	109.8	109.22	109.18	108.28	109.31	110
	Low	109.8	109.15	109.18	108.28	109.17	109.31
	Close	109.8	109.22	109.18	108.28	109.31	109.31
Total sales in $1,000 units		2	26	10	1	6	21
2¾s, 1945-47	High	----	----	108.6	108.9	----	----
	Low	----	----	108.6	108.9	----	----
	Close	----	----	108.6	108.9	----	----
Total sales in $1,000 units		----	----	4	100	----	----
2¾s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1951-54	High	----	108.24	----	----	----	----
	Low	----	108.24	----	----	----	----
	Close	----	108.24	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
2¾s, 1956-59	High	----	----	----	----	109.6	109.15
	Low	----	----	----	----	109.6	109.15
	Close	----	----	----	----	109.6	109.15
Total sales in $1,000 units		----	----	----	----	10	10
2¾s, 1958-63	High	108.22	108.30	----	----	----	109.17
	Low	108.22	108.29	----	----	----	109.16
	Close	108.22	108.30	----	----	----	109.17
Total sales in $1,000 units		5	3	----	----	----	3
2¾s, 1960-65	High	----	109.16	----	----	109.17	109.28
	Low	----	109.12	----	----	109.17	109.28
	Close	----	109.12	----	----	109.17	109.28
Total sales in $1,000 units		----	20	----	----	5	5

Daily Record of U. S. Bond Prices		Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14
Treasury							
2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	106.12	106.12	----	----	----	----
	Low	106.12	106.12	----	----	----	----
	Close	106.12	106.12	----	----	----	----
Total sales in $1,000 units		1	9	----	----	----	----
2½s, 1950-52	High	----	106.21	----	----	----	----
	Low	----	106.21	----	----	----	----
	Close	----	106.21	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
2¼s, 1951-53	High	104.13	104.25	----	----	----	----
	Low	104.13	104.20	----	----	----	----
	Close	104.13	104.25	----	----	----	----
Total sales in $1,000 units		1	6	----	----	----	----
2¼s, 1954-56	High	----	----	----	----	104.30	----
	Low	----	----	----	----	104.24	----
	Close	----	----	----	----	104.30	----
Total sales in $1,000 units		----	----	----	----	7	----
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1948-50	High	----	----	----	----	----	104.25
	Low	----	----	----	----	----	104.25
	Close	----	----	----	----	----	104.25
Total sales in $1,000 units		----	----	----	----	----	1
2s, 1953-55	High	----	----	----	----	102.25	----
	Low	----	----	----	----	102.25	----
	Close	----	----	----	----	102.25	----
Total sales in $1,000 units		----	----	----	----	*7	----
Federal Farm Mortgage							
3¼s, 1944-64	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	----	----	106.29	----	----	----
	Low	----	----	106.29	----	----	----
	Close	----	----	106.29	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3s, 1942-47	High	----	102.21	----	----	----	----
	Low	----	102.21	----	----	----	----
	Close	----	102.21	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan							
3s, series A, 1944-52	High	----	----	----	106.17	----	----
	Low	----	----	----	106.17	----	----
	Close	----	----	----	106.17	----	----
Total sales in $1,000 units		----	----	----	5	----	----
2½s, 1942-44	High	----	102.21	102.20	----	102.18	102.19
	Low	----	102.19	102.20	----	102.18	102.19
	Close	----	102.19	102.20	----	102.18	102.19
Total sales in $1,000 units		----	10	1	----	*4	2
1½s, 1945-47	High	----	----	101.30	----	----	----
	Low	----	----	101.30	----	----	----
	Close	----	----	101.30	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

4 Treasury 4¼s, 1947-52 ..... 119.10 to 119.10

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. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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
*477/8 481/2	*477/8 481/2	*471/2 481/2	*471/2 48	*473/4 481/2	481/8 481/8	100	Abbott Laboratories No par	46 Feb 21	53 Jan 2	491/4 Dec	701/4 Feb
*1171/2 118	*1171/2 118	*1171/2 118	*1171/2 118	*1171/2 118	*1171/2 118	------	4½% conv preferred 100	117 Feb 20	120 Jan 7	110 May	147 Feb
*371/2 41	*371/2 41	*371/2 41	*371/2 41	*371/2 41	*371/2 41	------	Abraham & Straus No par	381/4 Jan 7	431/2 Feb 7	30 May	461/2 Apr
*437/8 453/4	453/4 453/4	*45 453/4	*45 453/4	451/2 451/2	*441/2 451/2	------	Acme Steel Co 25	45 Feb 14	513/4 Jan 6	347/8 May	60 Nov
6 6	6 6	6 6	6 6	53/4 6	*53/4 6	1,600	Adams Express No par	53/8 Feb 14	73/4 Jan 9	41/4 May	9 Jan
*201/4 207/8	201/4 201/4	*201/2 22	*203/8 211/4	*203/8 211/4	*203/8 211/4	100	Adams-Millis Corp No par	191/2 Feb 20	223/4 Jan 3	161/8 June	271/2 Apr
*133/4 143/8	*133/4 141/2	*131/2 141/4	131/2 131/2	137/8 14	141/4 143/8	500	Address-Multigr Corp 10	131/2 Mar 12	157/8 Jan 3	121/2 June	191/2 Jan
*381/4 383/4	381/8 387/8	381/4 381/2	373/4 381/4	377/8 377/8	371/2 377/8	3,400	Air Reduction Inc No par	363/4 Feb 14	421/2 Jan 17	361/2 June	581/8 Jan
*9/16 5/8	*9/16 5/8	9/16 5/8	9/16 9/16	9/16 5/16	*1/2 9/16	1,000	Air Way El Appliance No par	1/2 Jan 6	5/8 Jan 14	3/8 May	7/8 Mar
*----- 72	*65 70	*----- 72	*----- 71	*----- 71	*----- 71	------	Alabama & Vicksburg Ry 100	----------	----------	60 May	77 Mar
*41/2 43/4	41/2 45/8	45/8 43/4	45/8 43/4	41/2 45/8	*45/8 43/4	2,300	Alaska Juneau Gold Min 10	43/8 Feb 19	5 Jan 4	4 May	7 Jan
7/16 7/16	7/16 7/16	7/16 7/16	7/16 7/16	1/2 1/2	3/8 3/8	2,100	Allegheny Corp No par	3/8 Feb 26	5/8 Jan 6	3/8 June	1 1/8 Jan
*77/8 8 3/8	8 1/4 9	8 3/8 8 3/8	8 1/2 8 1/2	*73/4 8 1/2	7 7/8 7 7/8	1,300	5½% pf A with $30 war 100	7 Feb 14	10 3/8 Jan 9	5 3/4 June	14 5/8 Jan
*61/2 7	6 7/8 7 3/8	*61/2 73/4	*61/2 7	*67/8 71/2	7 1/8 7 1/8	700	5½% pf A without war 100	5 7/8 Feb 17	9 1/4 Jan 9	4 1/4 May	12 1/2 Jan
*16 163/4	17 171/4	*16 173/4	*161/2 173/4	*16 171/2	*161/2 171/2	300	$2.50 prior conv pref No par	16 Feb 15	21 3/8 Jan 10	7 May	24 Dec
213/8 213/8	211/4 221/4	22 223/4	217/8 22	215/8 217/8	215/8 22	3,800	Alghny Lud Stl Corp No par	193/4 Feb 15	25 3/8 Jan 6	151/2 May	261/2 May
9 1/8 9 1/4	9 1/4 9 1/4	9 3/8 9 3/8	9 1/4 9 1/4	*9 9 3/8	*9 1/4 9 3/8	1,400	Allen Industries Inc 1	9 1/8 Feb 14	11 1/4 Jan 2	6 3/4 June	12 3/4 Apr
1461/4 1461/4	1461/4 1471/4	1471/2 148	1473/4 1481/2	148 1481/2	149 150	2,000	Allied Chemical & Dye No par	x1441/2 Mar 6	165 Jan 7	1351/2 June	182 Apr
*107/8 12	*107/8 121/2	*107/8 111/2	*107/8 121/2	*107/8 111/2	*107/8 111/2	------	Allied Kid Co 5	10 1/4 Feb 1	11 1/8 Jan 11	8 7/8 May	14 Jan
133/4 133/4	13 5/8 13 3/4	131/2 137/8	133/4 133/4	135/8 137/8	133/4 133/4	2,000	Allied Mills Co Inc No par	11 3/4 Feb 3	14 Mar 6	10 June	16 3/4 Apr
6 6	5 7/8 6 1/4	6 1/8 6 3/8	6 1/8 6 1/4	6 1/8 6 3/8	6 6 1/8	6,600	Allied Stores Corp No par	5 3/8 Feb 14	7 5/8 Jan 8	4 1/2 May	9 3/8 Jan
*73 763/4	*731/2 763/4	*74 763/4	*74 763/4	76 76	*737/8 78	100	5% preferred 100	73 Mar 7	80 Jan 28	55 May	79 Dec
291/4 291/4	28 5/8 29 7/8	29 3/8 29 3/4	29 291/4	285/8 291/8	283/4 291/4	6,600	Allis-Chalmers Mfg No par	28 3/8 Mar 4	37 Jan 4	21 3/4 May	41 7/8 Jan
15 15	14 7/8 15	15 15	*15 153/4	141/2 141/2	*143/8 151/2	600	Alpha Portland Cem No par	141/2 Mar 13	173/4 Jan 8	11 June	18 Nov
1 1	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	1 1/8 1 1/8	200	Amalgam Leather Co Inc 1	1 Feb 13	1 1/4 Jan 4	1 1/8 May	2 3/8 Jan
*13 141/2	*131/2 141/2	*133/4 141/2	131/2 131/2	*121/2 16	*121/2 15	100	6% conv preferred 50	12 Feb 5	15 1/4 Jan 15	9 1/2 May	18 Apr
443/4 443/4	45 3/8 45 3/8	45 3/4 46	46 1/4 46 1/4	46 46 1/4	*45 3/4 47	1,100	Amerada Corp No par	41 1/2 Feb 14	50 3/8 Jan 24	38 1/2 May	58 1/2 Apr
*143/8 147/8	14 7/8 15	143/4 15	15 15	x15 15 1/8	*15 15 1/4	1,000	Am Agric Chem (Del) No par	14 3/8 Feb 28	17 3/4 Jan 10	12 1/8 May	21 Jan
461/2 461/2	47 1/2 48	48 1/4 48 3/4	47 1/2 48 1/2	47 1/8 47 3/4	47 1/2 47 1/2	1,800	Am Airlines Inc 10	40 Feb 19	58 1/2 Jan 2	41 3/4 Jan	75 Apr
*65/8 7	6 7/8 7 1/8	7 1/4 7 1/4	6 3/4 6 3/4	6 5/8 6 5/8	6 5/8 6 3/8	1,500	American Bank Note 10	6 1/2 Feb 14	8 1/4 Jan 8	6 June	12 3/4 Apr
*46 47	x47 47	47 47	47 47	46 46	46 46 1/4	280	6% preferred 50	42 3/4 Jan 2	47 Mar 6	35 June	50 Jan
*6 6 1/2	6 1/2 6 1/2	*6 6 1/2	*6 6 1/2	6 6	*53/4 6 1/2	500	American Bosch Corp 1	5 1/2 Feb 11	8 1/4 Jan 2	5 1/8 June	9 3/8 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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Saturday Mar. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*34 34¾	34 34¾	34⅛ 34¼	33½ 34¼	33 33½	32¼ 32½	1,600	Am Brake Shoe & Fdy...No par	32¼ Mar 14	38 Jan 13	28 May	45¾ Jan
*128⅛ 132¼	*128⅛ 130	*127⅞ 130	*127⅞ 130	130 130	*130 132¼	10	5¼% conv pref...100	125¼ Feb 14	130 Mar 7	128 May	135 June
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1,100	Amer Cable & Radio Corp...1	1⅛ Feb 25	1¾ Jan 13	1¼ Oct	2¾ July
*84⅛ 86	84½ 84½	84¾ 84¾	85¾ 85¾	86¾ 87¼	86¾ 87	1,000	American Can...25	82 Feb 15	95¼ Jan 10	85¼ Dec	116½ Jan
*175 181	*179 181	*175 181	178½ 178½	*175 180	*175 180	100	Preferred...100	178½ Mar 12	185 Jan 7	164 May	185 Dec
26 26	25¾ 26⅞	27 27⅛	26½ 27⅜	26⅜ 26½	*25¾ 26½	1,900	American Car & Fdy...No par	23⅞ Feb 19	31⅜ Jan 11	18 May	33¼ May
59 59	60¼ 60¼	60½ 60½	*59½ 60½	59¼ 59½	59½ 59½	800	Preferred...100	56 Feb 15	66¼ Jan 27	34 May	65 Nov
20¼ 20¼	20¼ 20½	20⅜ 20⅜	21 21¼	20¾ 20⅞	21 21	1,600	Am Chain & Cable Inc...No par	18⅜ Feb 14	23⅛ Jan 7	13½ May	23½ Jan
*105 111	*105 111	*105 111	*105 111	*105 111	*105 111	------	5% conv preferred...100	107½ Mar 7	115 Jan 21	100 May	115 Nov
*108 109¾	109¾ 109¾	108⅜ 108⅜	*108⅛ 110½	*109 112	*109 112⅝	200	American Chicle...No par	x108¼ Feb 28	121 Jan 3	112 May	140½ May
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Am Coal Co of Allegh Co NJ 25	10 Feb 1	12 Jan 6	9 May	13 Feb
*7½ 8½	*8 8¼	*8⅛ 8½	*8⅛ 8½	*8⅛ 8¼	*8⅛ 8½	------	American Colortype Co...10	7¾ Mar 4	8¾ Jan 23	5½ May	9¾ Apr
*4¾ 5⅛	*5 5⅛	*4⅞ 5⅛	*4⅞ 5	*4⅞ 5	*4⅞ 5	------	Am Comm'l Alcohol Corp...20	4⅝ Feb 17	6⅛ Jan 11	4⅛ May	8¼ Jan
13½ 13½	13¾ 14	13¾ 14¼	13½ 13½	13½ 13⅞	x13 13½	3,200	American Crystal Sugar...10	9½ Feb 19	14¼ Mar 11	8 May	15¼ Apr
*85½ 88	85½ 85½	*86 88½	*86½ 88½	*86¼ 88½	*85½ 88½	50	6% 1st preferred...100	78 Jan 7	85½ Mar 10	75 Sept	91¼ Mar
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	200	American Encaustic Tiling...1	1½ Feb 6	1⅞ Jan 6	1¼ May	3¼ Mar
4¼ 4⅜	4⅜ 4⅜	*4¼ 4½	4⅜ 4⅜	*4¼ 4⅜	4⅜ 4⅜	800	Amer European Secs...No par	3¾ Jan 2	4⅜ Mar 5	3½ June	6⅝ Apr
13/16 13/16	13/16 13/16	13/16 13/16	13/16 ⅞	13/16 ⅞	*13/16 ⅞	1,100	Amer & For'n Power...No par	11/16 Jan 8	1⅛ Jan 3	¾ Dec	2⅝ Jan
17 17¼	17¼ 17⅜	*16½ 17	*16 16⅜	16 16	16⅛ 16½	1,500	$7 preferred...No par	14¾ Feb 15	21 Jan 18	10¾ May	28¼ Jan
*2¾ 3	*2¾ 3	2¾ 2¾	2⅝ 2⅝	*2½ 2⅞	2¾ 2¾	600	$7 2d preferred A...No par	2½ Feb 18	3⅞ Jan 13	2¼ May	7¼ Jan
14½ 14½	*14¼ 15	*13⅝ 14⅝	13½ 13½	*13 13½	12½ 13½	400	$6 preferred...No par	13 Jan 9	17¾ Jan 18	9⅛ May	24¼ Jan
36¼ 36⅞	36½ 37½	36½ 37½	36¼ 37⅜	x36¼ 36⅞	36¼ 36½	4,700	Amer Hawaiian SS Co...10	29 Feb 14	38½ Jan 4	23 May	50½ May
*3¼ 3⅜	3⅜ 3½	3⅝ 3⅝	3½ 3½	3½ 3½	*3⅜ 3½	1,200	American Hide & Leather...1	2⅞ Feb 15	4⅛ Jan 10	3 May	6⅝ Apr
*26⅛ 32	*27 33	*26 32	*25 32	*25 32	*25 32	------	6% conv preferred...50	29 Feb 4	30 Jan 23	23 May	38 Apr
47⅝ 47⅝	47¾ 47¾	48 48	48 48½	*48 49	*48 49	600	American Home Products...1	46¼ Feb 14	51 Jan 4	45½ May	66¼ Apr
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	*1½ 1⅝	500	American Ice...No par	1½ Feb 20	1¾ Jan 10	1½ Dec	3⅞ Apr
*19 20½	*19 20½	*19 20½	*19 20¼	*19 20¼	*19 20¼	------	6% non-cum pref...100	20 Feb 14	22¼ Jan 2	18 May	35 Mar
3⅞ 3⅞	3⅞ 4	4 4	*3¾ 4	3⅞ 3⅞	4 4	1,500	Amer Internat Corp...No par	3⅝ Feb 18	4¼ Jan 8	3 June	6⅝ Jan
*12½ 12¾	*12½ 12¾	*12½ 12⅝	12½ 12½	12½ 12½	*12¼ 13	300	Amer Invest Co of Ill...1	12½ Feb 25	13¼ Jan 27	12¼ Sept	13½ Aug
*46½ 50	*46½ 49⅝	*48 49⅝	*48½ 49⅝	*48¾ 49⅛	*48⅜ 49⅛	------	5% conv preferred...50	49 Jan 16	50 Jan 8	41½ May	57 Apr
13¼ 13⅜	13⅜ 13⅞	13⅞ 14¼	13⅜ 14	13⅜ 14	13⅜ 13⅝	6,100	American Locomotive...No par	12 Feb 15	17⅛ Jan 10	10 May	22¾ Jan
*84⅜ 86	85¼ 86	85 86¼	*83⅝ 85	85 85	*85¼ 86	900	Preferred...100	81 Feb 3	93 Jan 9	38 May	92 Dec
*12½ 13	*12½ 13	12¾ 12¾	13 13	13 13	13 13	500	Amer Mach & Fdy Co...No par	12 Feb 19	13¾ Jan 6	10 May	14⅞ Jan
3⅛ 3⅛	3¼ 3¾	3¾ 3¾	3¾ 4¼	4 4	4¼ 4⅝	12,700	Amer Mach & Metals...No par	2¼ Feb 15	4⅝ Mar 14	1¾ May	3⅜ Jan
17¾ 17¾	*17¾ 18¼	18⅛ 18¾	18 18⅞	18½ 18⅞	*18½ 18⅞	2,200	Amer Metal Co Ltd...No par	16 Feb 14	19½ Jan 10	13 May	25 Mar
*111¼ 115	*112½ 115	*112½ 115	*112⅜ 115	114½ 115	*115 121	150	6% preferred...100	111 Mar 4	115 Jan 14	90 July	121 Mar
*24½ 25	24½ 24½	24¼ 24¼	*24 24¾	24 24⅛	24⅛ 24⅛	160	American News Co...No par	23¼ Jan 24	25¾ Feb 13	20¼ June	26 Mar
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2 2¼	2⅛ 2⅛	2⅛ 2⅛	3,700	Amer Power & Light...No par	2 Feb 25	3¼ Jan 13	2 May	5¼ Jan
*40 40½	40¼ 40⅜	40⅛ 40⅜	40 40	40 40½	40⅜ 41¼	2,100	$6 preferred...No par	39 Feb 14	46¾ Jan 13	34¾ May	63¼ Jan
*33 34	33⅜ 34	34 34	34 34	34 34	34½ 35	2,000	$5 preferred...No par	32¼ Feb 20	39 Jan 13	28¼ May	54 Jan
6¼ 6⅜	6⅜ 6⅜	6½ 6⅝	6⅜ 6¾	6⅝ 6¾	6½ 6⅝	15,900	Am Rad & Stand San'y...No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅜ Jan
*155½ 160	*157 160	*158 160	*158 160	160 160	*157 160	30	Preferred...100	155 Feb 17	162 Jan 3	135 June	163 Mar
14 14⅛	14⅛ 14¾	14½ 14¾	14⅜ 14¾	x14 14⅛	12⅞ 14⅛	8,300	American Rolling Mill...25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
66 66¼	66½ 66½	66½ 67½	66½ 67¼	x66 67	66⅞ 66⅞	850	4½% conv preferred...100	63⅝ Mar 5	73¾ Jan 4	48¼ May	74½ Nov
*5¾ 6	6 6	6 6⅛	6 6⅛	6 6	*6 6⅛	2,080	American Safety Razor...18.50	5⅞ Mar 4	7 Jan 13	5¾ Dec	12¾ Mar
8 8	8¼ 8¼	8¼ 8¼	*7¾ 8½	*7¾ 8½	*7¾ 8½	300	American Seating Co...No par	7¾ Jan 4	8⅜ Jan 28	5 May	11⅜ Feb
33 34½	34¼ 35¼	35 35⅜	35½ 36¼	35¾ 36¼	36 36½	1,840	Amer Ship Building Co...No par	30 Feb 14	40 Jan 2	23 May	41½ Dec
40⅛ 40¾	39¾ 40⅞	40 41⅛	39½ 40½	39½ 39¾	39¾ 40	6,100	Amer Smelting & Refg...No par	37⅞ Feb 14	45¼ Jan 13	30¼ May	54 Apr
*140 141¾	141 141	139¾ 140	*135 139¾	138¾ 138¾	139 139½	800	Preferred...100	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
*50 50	*49½ 50	49⅞ 49⅞	x48¾ 48¾	48¼ 48¾	48 48	900	American Snuff...25	48 Mar 14	54 Jan 21	49¼ Dec	70 Feb
*139 150	*145 150	*139 150	*139 150	*139 150	*139 150	------	6% preferred...100	149 Feb 24	150½ Jan 10	139 May	152½ May
23⅜ 23½	23¼ 24⅜	24⅛ 24¾	23⅜ 24	x23⅛ 23¼	23 23⅜	3,400	Amer Steel Foundries...No par	21 Feb 19	28½ Jan 10	19½ May	33⅜ Jan
*10 10⅜	10⅛ 10⅛	*10¼ 10⅜	10¼ 10¼	10⅜ 10⅜	*10½ 10¾	300	American Stores...No par	9⅞ Feb 19	11¼ Jan 13	9¼ May	14⅝ Apr
11⅞ 11⅞	12⅛ 12¼	*12 12¼	*12 12¾	*12 12¼	*12 12¾	300	American Stove Co...No par	11⅜ Feb 28	13½ Jan 14	11 May	17¼ Jan
15¾ 16¾	17¼ 18¼	17½ 18½	17 17¾	17¼ 17¾	17⅝ 17¾	9,600	American Sugar Refining...100	13 Feb 19	18½ Mar 11	12¾ May	23⅜ Feb
84 84	86¼ 86¼	85⅞ 86¼	*85¼ 86¼	86½ 86½	87 87	800	Preferred...100	81 Jan 2	88 Jan 15	70⅛ Dec	93 Feb
*13¼ 14½	*13¼ 14½	*13¼ 14½	*13¼ 14½	*13⅝ 14½	*13⅝ 14½	------	Am Sumatra Tobacco...No par	13¼ Jan 31	14½ Jan 8	11¼ May	18 Mar
161½ 162½	161⅞ 165	164¾ 165¾	165 166⅛	164 165⅛	x161¼ 162	8,300	Amer Telep & Teleg Co...100	156¾ Feb 19	168¾ Jan 6	145 May	175¼ Mar
68¼ 68¼	68 68¼	68¼ 68¼	*68 68½	68¼ 68¼	68 68	1,400	American Tobacco...25	67½ Mar 3	73½ Jan 7	66½ Dec	89½ Apr
68¾ 68⅞	69⅛ 69⅜	69 69	69 69¼	68¼ 69	68⅞ 69	3,200	Common class B...25	67¾ Feb 15	74½ Jan 8	68¾ Dec	91¾ Apr
*148 149½	*148 150	149 149	148 148	*147 149	147½ 147½	300	6% preferred...100	147½ Mar 14	159 Jan 9	136 June	153½ Oct
5½ 5½	5½ 5⅝	5¾ 5¾	5⅝ 5⅞	5¾ 5¾	5⅝ 5¾	2,000	Am Type Founders Inc...10	5 Feb 14	7 Jan 9	2⅝ May	6¼ Nov
5¾ 6	5¾ 5¾	5¾ 6	5⅝ 5¾	5½ 5⅝	5⅝ 5¾	4,000	Am Water Wks & Elec...No par	5 Feb 14	7¼ Jan 10	5¼ May	12⅜ Jan
*87 93½	*87 93½	*88 93½	*90 93½	*88 93½	*88 93½	------	$6 1st preferred...No par	89¾ Feb 27	99⅛ Jan 11	83⅛ June	101½ Apr
6⅞ 6⅞	7⅛ 7¾	7½ 7⅝	7¼ 7⅜	*7⅛ 7½	7½ 7⅝	1,600	American Woolen...No par	6¼ Feb 24	8⅜ Jan 9	6 May	12 Apr
*54½ 55¼	55½ 56½	55½ 57	55¼ 55½	55¼ 55¾	55½ 55½	1,900	Preferred...100	51 Feb 14	60⅛ Jan 13	25½ May	61⅝ Dec
6⅛ 6⅜	6⅜ 6⅜	6½ 6¾	6⅛ 6⅝	6⅛ 6⅛	*6⅛ 6½	5,200	Amer Zinc Lead & Smelt...1	5½ Feb 14	8 Jan 4	4¼ May	8¼ Nov
*51 55	*52 55	*51 55	*50 52	*51 54	*49¼ 54	------	$5 prior conv pref...25	51¾ Feb 4	54 Jan 3	35 June	54¼ Dec
24¾ 25	x24⅛ 25½	24⅝ 25½	24⅜ 25⅛	24¼ 24½	24¼ 24⅝	26,400	Anaconda Copper Mining...50	22⅛ Feb 14	27¾ Jan 6	18 May	32 Apr
31¼ 31¼	*29 31¼	31 31	31 31¼	*27 32¾	*28 32½	170	Anaconda W & Cable...No par	29¾ Feb 20	35 Jan 6	20 May	41¼ Apr
13 13	*13 13½	*13 14	13 13	*12½ 13½	12½ 13¾	400	Anchor Hock Glass Corp 12.50	12¾ Feb 19	14¼ Jan 11	12½ May	22⅜ Mar
113 113	*113 ----	*113 ----	113 113	*112¼ 114½	*112¼ 114½	30	$5 div preferred...No par	111½ Jan 29	113 Mar 4	107 June	113½ Aug
*10¼ 11	*10¼ 10¾	*10⅛ 10½	*10 10¾	10 10	*9½ 10¼	100	Andes Copper Mining...20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 1¾	100	A P W Paper Co Inc...5	1½ Feb 27	2⅛ Jan 17	1¾ June	4¼ Apr
*27 28½	*27 28¾	*27 28¾	27¾ 27¾	*27¾ 28¾	*27¾ 28¾	100	Archer Daniels Midl'd...No par	26 Feb 20	30 Jan 23	23 June	35½ Feb
*110 111	110⅝ 110⅝	111 111	*110¼ 111⅛	*110⅛ 111⅛	*110 111	200	Armour&Co(Del)pf7% gtd100	110 Jan 31	111⅝ Jan 16	97½ June	111⅛ Dec
4⅝ 4⅝	4⅝ 5	4¾ 5	4¾ 4⅞	4¾ 4¾	4⅝ 4¾	8,100	Armour & Co of Illinois...5	4½ Feb 14	5½ Jan 25	4 May	7⅝ Apr
54 54	55 56	55½ 56⅛	55 55	54¾ 54¾	54¾ 54¾	1,600	$6 conv prior pref...No par	47½ Jan 3	58 Jan 27	35 May	64¼ Apr
*50 65	*50 62	*50 62	*50 62	*50 62	*50 62	------	7% preferred...100	60 Jan 20	60 Jan 20	58½ Jan	68 Apr
29⅞ 29⅞	30 30⅛	30¼ 30⅜	30⅜ 30⅜	*29½ 30⅜	*29¼ 30¼	1,200	Armstrong Cork Co...No par	28¾ Feb 17	34⅜ Jan 10	22⅜ May	43¾ Apr
*7½ 7⅞	*7½ 8¼	*7½ 8¼	*7½ 7⅞	*7½ 7⅞	*7½ 7⅞	------	Arnold Constable Corp...5	7¼ Feb 18	8⅞ Jan 13	6⅛ May	11 Apr
*4½ 5	5 5	5⅛ 5¼	5 5	5 5	*5¼ 6	400	Artloom Corp...No par	4⅞ Feb 19	6¾ Jan 10	3⅝ May	9½ Jan
*80 93	*80 93	*80 94	*80 94	*80 94	*80 94	------	7% preferred...100	90 Jan 14	90 Jan 14	96½ Jan	102 July
6⅛ 6⅛	6¼ 6¼	6½ 6⅝	6⅝ 6¾	6½ 6⅝	*6¼ 6½	3,500	Associated Dry Goods...1	5⅝ Feb 19	7⅝ Jan 9	4⅜ May	9 Jan
79½ 79½	*79½ 81½	*79½ 81½	*79½ 81½	*78 81½	79¾ 79¾	200	6% 1st preferred...100	79½ Mar 8	87 Jan 9	65 Aug	84 Dec
95 95	*92 100	*92 100	*90 100	*94 98	*94 96	100	7% 2d preferred...100	87 Feb 19	99 Jan 18	49½ May	95 Dec
*33½ 34¼	*33½ 34	34 34	*33½ 34	x33 33½	*31½ 33½	300	Assoc Investments Co...No par	x33 Mar 13	35⅛ Jan 23	29½ June	45 Mar
94½ 95	95½ 95½	95 95½	95 96½	x94¾ 95	95 95	400	5% preferred...100	92¼ Feb 5	96½ Mar 12	82 May	100½ Mar
23⅜ 23⅝	23¾ 24½	23⅝ 24½	23¼ 24	23 23⅞	23⅜ 23⅞	26,400	Atch Topeka & Santa Fe...100	18 Jan 2	24⅝ Jan 23	13 May	25¼ Jan
*65½ 66	66 66⅛	66¾ 66¾	65½ 66	65¼ 65½	65 65	1,200	5% preferred...100	60¼ Jan 2	67½ Jan 24	39½ May	64½ Dec
15¼ 15¾	15½ 16	15⅜ 16¼	15½ 15⅞	15½ 15⅞	15¾ 15⅞	6,100	Atlantic Coast Line RR...100	13½ Feb 14	17⅛ Jan 28	9⅝ May	23½ Jan
16¼ 16¼	17¼ 18¼	18 18⅜	18 18½	17⅞ 18	*18⅛ 19	3,100	Atl G & W I SS Lines...1	13½ Feb 15	18½ Mar 12	8⅛ June	22⅜ Apr
19⅜ 20¼	20¾ 22	21⅞ 22½	22 22	21⅞ 22	22 22	2,100	5% preferred...100	16½ Jan 2	22½ Mar 10	9¼ June	22½ Apr
20¾ 21⅛	21⅛ 21¼	21⅜ 21⅜	21½ 21⅝	21¼ 21½	21¼ 21¾	5,900	Atlantic Refining...25	x20¾ Feb 20	24¼ Jan 2	18¼ May	27⅛ May
109 109	*108 109	*108 109	*108 109	*108 109	108½ 108½	300	4% conv pref series A...100	108 Feb 6	110¼ Jan 2	102 June	111 Dec
6¾ 6¾	6¾ 6¾	6¾ 6⅞	6¾ 6¾	6¾ 6¾	6¾ 6¾	8,600	Atlas Corp...5	6⅛ Feb 14	7⅛ Jan 2	7 May	9⅞ Mar
48¼ 48¼	48 48	48 48	*48 48¾	48 48	48 48	900	6% preferred...50	47½ Feb 14	49¼ Jan 14	43¼ June	51 Feb
*63 69	*63 66	*63 68	65 65	*63 65⅛	*63 69	100	Atlas Powder...No var	63 Feb 19	72¼ Jan 9	57 May	80½ May
*113 114	*113 113⅞	*113 113⅞	113½ 113½	*113 114	114 114	20	5% conv preferred...100	112¾ Feb 4	118½ Jan 4	112½ June	124¾ Jan
*5¾ 6⅜	*6⅛ 6¾	6⅛ 6⅛	*6⅛ 6¾	6½ 6½	*6⅛ 6½	300	Atlas Tack Corp...No par	6 Feb 4	7 Jan 6	4 May	8⅝ Mar
*1⅞ 2	2 2	*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	100	Austin Nichols...No par	1⅞ Feb 27	2⅞ Jan 11	1⅞ Feb	5½ Mar
*14½ 15⅞	15 15	*15¼ 16	*15 16	*15 16	*15 16	40	$5 prior A...No par	14 Feb 14	20¼ Jan 11	10 May	32⅛ Mar
3½ 3⅝	3½ 3⅝	3⅝ 3⅝	3⅝ 3¾	3⅝ 3⅝	3½ 3⅞	49,100	Aviation Corp of Del (The)...3	3½ Feb 27	5¼ Jan 6	4 Aug	8⅜ Apr
7/256 1/256	7/256 1/256	---- ----	---- ----	---- ----	---- ----	48,700	Rights	1/128 Mar 4	1/16 Feb 25	------	------
14¾ 15⅛	14⅞ 15¾	15⅝ 16¼	15⅝ 16⅛	15⅜ 15⅝	15⅜ 15⅝	9,600	Baldwin Loco Works v t c...13	13¾ Feb 14	19 Jan 2	12⅜ May	19⅞ May
3⅜ 3⅜	3⅜ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	3⅜ 3½	3,500	Baltimore & Ohio...100	3⅛ Mar 3	4⅜ Jan 10	2¾ May	6⅜ Jan
5 5	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	*5 5⅛	5⅛ 5⅛	1,100	4% preferred...100	4⅜ Feb 15	5¾ Jan 10	3⅛ May	8 Jan
*5¾ 5⅞	*5¾ 5⅞	5⅞ 5⅞	*5¾ 5⅞	*5¾ 5⅞	*5¾ 5⅞	200	Bangor & Aroostook...50	5⅛ Jan 6	6 Jan 29	4¾ Dec	14⅞ Jan
*25 27	*26 27	*26 27	26 26	*26 27	26 26	40	Conv 5% preferred...100	24 Jan 2	29½ Jan 29	24½ Dec	52½ Jan
*8¼ 8⅞	*8½ 9⅜	8¾ 9⅜	9 9	*8¾ 9½	8¾ 8¾	900	Barber Asphalt Corp...10	8 Feb 14	10½ Jan 10	8½ May	16⅝ Apr
*6⅝ 7	7 7	7 7	7⅛ 7¼	*7½ 8	*7½ 8	400	Barker Brothers...No par	6½ Jan 8	7½ Jan 15	4 May	8⅜ Jan
29⅞ 30	30 30	30½ 30½	*30 30¼	30 30	30 30	270	5½% preferred...50	28 Jan 20	30½ Mar 11	20 May	30½ Dec
8 8⅛	8 8	8¼ 8⅝	8¼ 8½	8½ 8½	8⅛ 8⅜	2,200	Barnsdall Oil Co...5	7⅝ Feb 19	9⅝ Jan 10	7⅛ June	13⅜ Jan
23¼ 23½	23½ 24¾	23⅝ 24¾	24 24⅝	23⅝ 24⅜	23¾ 24	23,100	Bath Iron Works Corp...1	18¾ Feb 3	24¾ Mar 10	23½ Dec	25¾ Dec
30 30	30⅜ 30¾	30 30¾	30 30	*29¼ 30½	30 30½	1,700	Bayuk Cigars Inc...No par	27½ Feb 4	30¾ Mar 10	20¼ May	36¾ Apr
*111½ 111¾	*111½ 111¾	*111½ 111¾	*111½ 111¾	*111½ 111¾	*111½ 111¾	------	¶1st preferred...100	111¼ Jan 24	114 Jan 7	111½ June	115¼ Mar
*22⅛ 22¼	22¼ 22½	*22 22½	*22 22⅛	2⅜ 22½	22½ 22½	784	Beatrice Creamery...25	22 Feb 17	24¾ Jan 11	18½ May	35¾ Apr
*100 106¾	103 103	*102⅛ 105⅛	*102 105⅛	*102⅛ 105⅛	*102⅛ 105⅛	100	$5 preferred w w...No par	103 Mar 10	103 Mar 10	105 May	112⅛ Apr
*100 106¾	*100 105⅛	*102⅛ 105⅛	*102 105⅛	*102 105⅛	*102 105⅛	------	Preferred x-warrants...No par	104 Feb 5	104 Feb 5	102 June	105 May
*29 30½	*29 30½	*29 30½	*29⅛ 30½	*28⅝ 30½	*28⅝ 30½	------	Beech Creek RR...50	28½ Feb 17	31⅜ Jan 3	29½ May	32½ Oct
*112 117½	*112 117½	117⅛ 117⅛	*112 117½	*114 119	*114 119	100	Beech-Nut Packing Co...20	117⅛ Mar 11	126 Jan 6	102 May	127 Jan
*7¼ 7½	*7½ 7½	*7⅜ 7½	7⅜ 7⅜	*7⅜ 7½	*7⅜ 7½	500	Belding-Hemingway...No par	7⅜ Feb 19	8⅜ Jan 24	7¼ June	9⅞ Apr
*11¼ ----	*11¼ ----	*10¾ ----	*11¼ ----	*11¾ ----	*11¾ ----	------	Belgian Nat Rys part pref...	10⅜ Jan 14	11¼ Mar 4	10 Nov	67½ Apr
36 36	35¾ 36½	35⅝ 36⅜	35¼ 35¾	34⅞ 35⅜	35⅛ 35½	7,100	Bendix Aviation...5	33 Feb 14	37¾ Jan 28	24½ May	36⅞ Apr
*20 20½	20¼ 20¼	20⅜ 20½	20½ 20⅜	x19⅝ 20¼	19⅝ 19⅝	2,100	Beneficial Indus Loan...No par	19¼ Jan 31	20⅞ Jan 10	17¼ May	22½ Mar
*56 57	56¾ 56¾	*56 57	*56 57	*55⅜ 57	*55¼ 56½	100	Pr pfd $2.50 div ser'38 No par	56 Jan 3	56⅞ Jan 13	49⅛ June	56 Dec
27⅜ 27⅜	27⅞ 28	28⅛ 28⅜	28⅛ 28⅛	27⅜ 27⅞	27½ 27½	1,000	Best & Co...No par	27½ Feb 20	32 Jan 16	22½ May	39 Jan
78¼ 79	78¾ 80¾	79⅝ 81	79¼ 80	78 79	78½ 79	12,700	Bethlehem Steel (Del)...No par	74⅜ Feb 19	89½ Jan 3	63½ May	93¼ Nov
*123 126	*123 126	124 124	*123⅝ 124	124 124	*123½ 124⅜	200	7% preferred...100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
*27 27½	27¼ 27¼	27½ 28	28 28	27¼ 27¼	*26½ 27¾	800	Bigelow-Sanf Carp Inc...No par	24¼ Feb 14	28 Mar 11	14 May	34½ Jan
*19 19¾	19¾ 20	*20 20¼	20 20	*18¼ 20	*18⅜ 19⅝	600	Black & Decker Mfg Co No par	17 Feb 17	21¼ Jan 9	15 May	22½ Apr
8¼ 8½	8⅜ 8⅜	8½ 8¾	8⅜ 8½	8¼ 8⅜	*8¼ 8¾	3,700	Blaw-Knox Co...No par	7½ Feb 19	10¼ Jan 4	5¾ May	11⅝ Jan
*16 17	*16 16⅞	*16 17½	*16⅝ 17½	16⅝ 16⅝	*16⅛ 17½	100	Bliss & Laughlin Inc...5	16 Feb 18	18⅜ Jan 8	13½ May	23¼ Jan
*11⅛ 15	*11¼ 13½	*11¼ 13½	*11¾ 13½	*11¼ 13	*11⅛ 15	------	Bloomingdale Brothers...No par	11¼ Mar 3	15 Jan 9	11 May	16 Apr
*85 90	*85 90	*85 90	*85 90	90 90	*82 90	10	Blumenthal & Co pref...100	80 Jan 7	90 Mar 13	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 8	*Monday Mar. 10*	*Tuesday Mar. 11*	*Wednesday Mar. 12*	*Thursday Mar. 13*	*Friday Mar. 14*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1940* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
157/8 161/8	153/4 163/4	161/8 163/4	157/8 161/2	153/4 16	16 161/2	9,500	Boeing Airplane Co	137/8 Feb 19	185/8 Jan 27	123/4 Aug	283/8 Apr
29 29⅛	29 29¾	30 30¼	30¼ 30½	*x*29½ 29½	*29 30½	1,400	Bohn Aluminum & Brass	27 Feb 20	35 Jan 9	19¾ May	34 Nov
*105¼ 107½	105 105¼	*103 105	*103 105	*100½ 105	*100½ 105	100	Bon Ami Co class A	*No par*	111½ Jan 23	99 May	123½ Jan
*47 47½	*47 47½	47½ 47½	47½ 47½	47 47	*46¾ 47	90	Class B	*No par*	54 Jan 18	51⅝ Dec	70¼ Mar
191/2 191/2	191/2 191/2	*191/2 20	191/2 191/2	*191/4 191/2	*191/4 191/2	500	Bond Stores Inc	1	191/2 Feb 27	223/8 Jan 2	19 May	291/4 Apr
187/8 19	187/8 19	19 191/4	183/4 19	187/8 191/8	183/4 191/8	5,200	Borden Co (The)	15	185/8 Feb 19	201/8 Jan 10	17 June	241/4 Mar
181/4 183/4	181/4 19	187/8 19	183/8 181/2	183/8 183/8	181/2 181/2	2,200	Borg-Warner Corp	5	165/8 Feb 4	201/4 Jan 9	127/8 May	257/8 Jan
*7/8 1¼	*7/8 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Boston & Maine RR	100	7/8 Feb 19	1½ Jan 13	5/8 Dec	2¾ Jan
*331/2 351/4	*34 35	*331/2 35	*345/8 351/2	341/2 35	35 35	300	Bower Roller Bearing Co	5	303/4 Feb 13	395/8 Jan 6	26 May	383/4 Nov
4 4	4 4	4 4	*37/8 4	4 4	37/8 4	1,400	Brewing Corp. of America	3	37/8 Mar 14	41/2 Jan 23	4⅛ Dec	7 Mar
103/4 103/4	11 11	11 11⅛	11⅛ 11⅛	11 11¼	*z*11 11	2,300	Bridgeport Brass Co	*No par*	93/4 Feb 19	123/8 Jan 2	8 May	13¾ Apr
22 22¼	22 23	22½ 22¾	22½ 22¾	22¼ 22½	22⅛ 22½	4,900	Briggs Manufacturing	*No par*	19¼ Feb 15	25⅜ Jan 6	13¼ May	26¾ Nov
*361/2 371/4	371/4 371/4	*37 371/2	371/4 371/4	*37 371/4	*37 371/4	300	Briggs & Stratton	*No par*	371/4 Mar 10	41 Jan 8	27 May	411/2 Nov
*39 391/2	*39 391/2	*39 391/2	*39 391/2	39 391/8	391/8 393/8	500	Bristol-Myers Co	5	381/2 Mar 6	441/2 Jan 13	38 May	533/4 Apr
*21/8 2¼	*21/8 2¼	*21/8 2¼	*21/8 2¼	21/8 21/8	21/8 21/8	400	Brooklyn & Queens Tr	*No par*	21/8 Jan 3	21/2 Jan 13	11/2 Jan	4⅛ Nov
*6 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6	6 6⅛	2,800	Bklyn-Manh Transit	*No par*	53/4 Feb 14	65/8 Jan 14	*z*53/4 Nov	243/4 Sept
*121/4 125/8	*123/8 123/4	125/8 131/8	*121/2 13	125/8 125/8	*121/2 123/4	1,200	Brooklyn Union Gas	*No par*	111/4 Feb 20	141/8 Jan 13	123/4 Dec	251/2 Jan
*30 301/8	*30 301/8	*30 311/8	*30 311/8	*30 311/8	*30 311/8	------	Brown Shoe Co	*No par*	30 Jan 16	301/2 Jan 3	27 May	371/2 Apr
*205/8 21 1/2	*205/8 21 1/2	21 21	211/4 211/4	21 21	207/8 207/8	500	Bruns-Balke-Collender	*No par*	20 Feb 19	231/4 Jan 16	143/4 May	291/2 Apr
103/4 103/4	107/8 111/8	103/4 111/8	107/8 11	*x*103/4 11	103/4 107/8	5,900	Bucyrus-Erie Co	5	93/8 Feb 15	125/8 Jan 6	6¼ May	123/4 Nov
*115 116	116 116	116 116	*115 1165/8	*114 1165/8	*114 1165/8	100	7% preferred	100	1121/2 Feb 3	118 Jan 17	97 May	119 Dec
4 4	4 4	4⅛ 4⅛	4 4⅛	4 4	37/8 37/8	2,400	Budd (E G) Mfg	*No par*	31/2 Feb 14	5¼ Jan 9	3 May	6¼ Jan
56 56	*551/2 561/2	56 57	57 57	57 57	*56 587/8	280	7% preferred	100	51 Feb 14	683/8 Jan 9	21 May	723/4 Nov
63/8 63/8	*63/8 61/2	61/2 65/8	61/2 61/2	*61/4 65/8	65/8 65/8	1,500	Budd Wheel	*No par*	55/8 Feb 14	*z*73/4 Jan 2	3⅛ May	8¼ Nov
*29 291/2	293/4 297/8	297/8 30	291/2 291/2	29 29	*285/8 293/4	800	Bullard Co	*No par*	261/4 Feb 15	341/4 Jan 6	20 Jan	36 Oct
323/4 331/8	321/2 33	321/2 33	*321/2 33	*x*31 31	*301/2 311/2	600	Bulova Watch	*No par*	271/2 Feb 15	333/4 Mar 7	175/8 May	351/4 Nov
*163/4 17	*167/8 171/8	167/8 167/8	167/8 167/8	*163/4 171/8	*167/8 171/8	200	Burlington Mills Corp	1	161/4 Feb 15	181/2 Jan 6	121/4 May	215/8 Jan
*49 51	*491/2 51	507/8 507/8	*501/4 51	*501/2 51	*501/2 51	100	Conv pref $2.75 ser	*No par*	50 Feb 25	531/4 Jan 13	----	----
81/4 81/4	81/8 81/8	81/8 81/4	81/8 81/4	81/4 81/4	81/8 81/4	4,200	Burroughs Add Mach	*No par*	73/4 Feb 27	83/4 Jan 16	71/4 Dec	121/2 Jan
*25/8 27/8	27/8 31/8	31/8 31/8	3 31/8	3 3	*25/8 27/8	2,300	Bush Terminal	1	21/2 Feb 14	33/4 Jan 10	2 May	5¼ Apr
*18 19	20 201/2	*19 197/8	*183/4 197/8	19 19	*19 191/2	180	Bush Term Bldg dep 7% pf	100	151/2 Jan 2	231/2 Jan 27	51/2 May	163/4 Oct
*41/2 43/4	43/4 43/4	43/4 43/4	*45/8 43/4	45/8 43/4	*43/4 47/8	400	Butler Bros	10	41/2 Feb 17	51/8 Jan 6	41/2 May	75/8 Jan
*201/2 21	201/2 203/4	*201/2 21	*201/2 21	201/2 201/2	*201/2 21	300	5% conv preferred	30	20 Jan 4	215/8 Jan 13	171/2 May	231/4 Apr
*33/8 33/4	31/2 33/4	35/8 35/8	*31/2 35/8	*31/2 35/8	*31/2 33/4	400	Butte Copper & Zinc	5	33/8 Feb 15	43/8 Jan 4	21/4 May	5 Sept
*81/4 83/4	9 9	9 9	9 9	*81/2 83/4	*81/2 83/4	300	Byers Co (A M)	*No par*	77/8 Feb 19	113/4 Jan 9	61/8 May	133/4 Jan
*82 831/2	831/2 833/4	84 84	84 84	*803/8 833/8	*803/8 84	110	Participating preferred	100	761/2 Feb 14	85 Jan 8	39 May	82 Nov
*10 101/4	101/4 101/4	101/8 101/8	101/4 101/4	*101/4 101/2	*10 101/2	500	Byron Jackson Co	*No par*	10 Feb 18	12 Jan 6	9 May	151/2 Jan
*181/4 181/2	181/4 191/4	193/8 191/2	191/2 191/2	*191/4 191/2	191/4 191/4	2,000	California Packing	*No par*	163/4 Feb 20	201/4 Jan 25	14 May	267/8 Feb
*51 521/2	*51 521/2	51 51	*505/8 53	*51 521/2	*51 521/2	100	5% preferred	50	51 Mar 11	53 Jan 24	501/8 July	521/2 Mar
1 1	1 1	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	7,900	Callahan Zinc-Lead	1	1 Feb 3	1½ Jan 6	1 May	1⅞ Feb
6⅛ 6⅛	6⅛ 6¼	63/8 63/8	63/8 61/2	63/8 63/8	63/8 63/8	2,100	Calumet & Hecla Cons Cop	5	51/2 Feb 19	71/4 Jan 6	45/8 May	81/8 Feb
113/4 117/8	121/2 121/2	121/2 123/8	*121/8 121/2	*121/8 123/8	121/4 121/4	700	Campbell W & C Fdy	*No par*	113/8 Feb 14	147/8 Jan 10	11 May	191/2 Apr
*113/4 12	121/4 121/4	113/4 12	12 12	115/8 113/4	113/4 12	1,800	Canada Dry Ginger Ale	5	115/8 Feb 14	133/4 Jan 14	115/8 De	231/2 Apr
*35 393/4	*361/2 391/2	*37 40	*371/4 40	*36 40	*36 40	------	Canada Southern Ry Co	100	40 Jan 7	40 Jan 7	34 July	0 Apr
*31/4 31/2	31/2 31/2	35/8 33/4	35/8 33/4	31/2 31/2	31/2 35/8	11,100	Canadian Pacific Ry	25	31/8 Feb 13	41/8 Jan 9	23/8 May	65/8 M[illegible]
*371/2 381/4	373/4 373/4	38 38	*377/8 381/4	377/8 38	*38 383/8	800	Cannon Mills	*No par*	357/8 Jan 29	385/8 Feb 6	291/2 May	401/2 Jan
*23/4 3	23/4 23/4	27/8 27/8	*23/4 3	*13/4 3	*23/4 3	600	Capital Admin class A	1	23/4 Feb 14	31/4 Jan 6	27/8 Dec	6 Apr
*391/2 431/2	*391/2 431/2	*391/2 431/2	*391/2 431/2	*391/2 431/2	*391/2 431/2	------	$3 preferred A	10	39 Mar 5	41 Jan 17	361/2 Aug	45 May
*87 871/2	871/2 871/2	*871/2 88	871/2 871/2	*875/8 88	*871/2 88	60	Carolina Clinch & Ohio Ry	100	861/2 Feb 25	911/2 Jan 13	751/2 June	921/4 Dec
*261/2 271/2	*261/2 271/2	271/2 271/2	271/2 271/2	*261/2 271/2	*271/2 274/4	200	Carpenter Steel Co	5	26 Feb 14	301/2 Jan 14	221/8 May	328/4 May
*23/4 3¼	2⅞ 27/8	*27/8 3⅛	*27/8 3⅛	*27/8 3⅛	*27/8 3	100	Carriers & General Corp	1	27/8 Jan 9	31/2 Jan 29	2 May	3¼ Nov
471/4 471/2	481/2 481/2	501/2 501/2	*487/8 50	49 49	*48 497/8	500	Case (J I) Co	100	43 Feb 14	591/4 Jan 10	391/4 May	75 Jan
*117 120	*119 120	*x*1151/4 1151/4	1141/2 1141/2	*112 1143/4	*112 1141/4	80	Preferred	100	1141/2 Mar 12	125 Jan 2	100 June	126 Dec
44 44	44 451/2	45 461/2	45 45	443/4 451/2	451/4 453/4	2,500	Caterpillar Tractor	*No par*	431/2 Feb 14	501/4 Jan 9	421/2 May	561/2 Jan
*231/2 24	233/4 24	241/8 245/8	233/4 241/8	*x*231/4 233/8	231/4 233/8	4,900	Celanese Corp of Amer	*No par*	22 Feb 19	283/8 Jan 6	20 May	351/2 Apr
119 119	1183/4 1183/4	1187/8 1187/8	119 1191/4	*x*1181/2 1191/4	119 119	420	7% prior preferred	100	118 Feb 4	1203/4 Jan 29	1051/2 May	121 Dec
87/8 87/8	9 91/4	91/4 93/8	91/8 93/8	9 91/8	*9 91/8	2,600	Celotex Corp	*No par*	7 Jan 2	10 Jan 13	5 May	121/2 Feb
*671/2 681/2	*671/2 681/2	681/2 69	*68 681/2	781/2 681/2	69 69	240	5% preferred	100	663/4 Feb 14	733/4 Jan 14	48 June	72 May
207/8 21	207/8 207/8	205/8 203/4	203/4 21	203/4 21	213/8 213/4	2,200	Central Aguirre Assoc	*No par*	181/4 Jan 30	213/4 Mar 14	17 Aug	261/4 Apr
17/8 17/8	21/8 21/8	21/8 21/4	21/8 21/8	*2 21/8	21/8 21/8	900	Central Foundry Co	1	17/8 Feb 15	25/8 Jan 13	11/2 May	33/8 Jan
*113 114	*1131/4 114	*113 114	*113 114	*113 114	*113 114	------	Central Ill Lt 4½% pref	100	113 Feb 24	1151/2 Jan 29	106 June	1141/4 Mar
*21/4 23/4	*2 23/4	*21/4 25/8	*2 25/8	*2 25/8	*2 25/8	------	‡Central RR of New Jersey	100	21/8 Jan 9	25/8 Mar 6	15/8 Dec	57/8 Apr
53/4 61/4	63/8 61/2	61/2 67/8	61/8 61/4	53/4 53/4	*6 61/2	2,400	Central Violeta Sugar Co	----	41/4 Feb 3	67/8 Mar 11	4 May	113/4 May
*21/2 3	*25/8 3	*25/8 3	*21/2 3	*21/2 3	*21/2 3	------	Century Ribbon Mills	*No par*	21/2 Feb 19	31/8 Jan 13	25/8 Oct	6 Mar
*95 1005/8	*95 1005/8	*95 98	*951/4 98	*951/4 98	*951/4 98	------	Preferred	100	95 Jan 22	95 Jan 22	88 Sept	100 Apr
30 30	301/2 32	311/2 32	311/2 311/2	*31 311/2	311/2 313/4	2,000	Cerro de Pasco Copper	*No par*	27 Feb 19	341/8 Jan 9	221/2 May	411/2 Jan
37/8 37/8	4 4	4⅛ 4¼	4 4⅛	*4 43/8	4 4	1,200	Certain-teed Products	1	33/4 Feb 14	5⅜ Jan 13	31/2 May	83/8 Feb
283/4 293/4	29 30	291/2 301/4	281/2 291/4	28 281/4	*281/4 30	570	6% prior preferred	100	251/2 Feb 15	371/8 Jan 14	151/8 May	383/4 Dec
*18 193/4	*181/8 19	*18 19	*18 19	*18 19	*18 19	------	Chain Belt Co	*No par*	18 Feb 14	211/4 Jan 4	15 May	22 Oct
*1043/4 1061/2	*1041/2 1061/2	*1051/2 1061/2	*1051/4 1061/2	*103 1047/8	1047/8 1047/8	50	Cham Pap & Fib Co 6% pf	100	1031/2 Jan 3	1061/2 Feb 10	991/2 June	106 May
*18 19	183/4 183/4	*181/2 191/2	*181/2 19	*181/2 191/4	183/4 183/4	200	Common	*No par*	171/2 Feb 15	203/8 Jan 10	171/2 May	303/4 Apr
*133/4 151/2	*141/2 16	*141/2 151/2	*141/4 151/2	*133/4 16	*141/8 151/2	------	Checker Cab Mfg	5	121/2 Feb 14	18 Jan 2	107/8 June	291/2 Mar
*23/4 27/8	27/8 27/8	*23/4 27/8	*23/4 27/8	23/4 23/4	*23/4 27/8	200	‡Chesapeake Corp	*No par*	25/8 Jan 13	3 Jan 16	21/2 Oct	47/8 Apr
391/8 391/2	387/8 393/4	387/8 393/4	39 391/8	387/8 391/4	39 393/8	7,300	Chesapeake & Ohio Ry	25	381/2 Feb 15	441/8 Jan 13	301/2 May	44 Dec
*967/8 102	*99 103	*99 105	*99 105	*991/2 105	991/2 991/2	100	Preferred series A	100	983/4 Mar 4	1021/2 Feb 3	841/4 June	101 Dec
*5/8 3/4	3/4 3/4	*5/8 3/4	*5/8 3/4	5/8 5/8	3/4 3/4	400	Chic & East Ill RR Co	*No par*	5/8 Mar 3	1 Feb 27	----	----
11/2 11/2	11/2 15/8	11/2 11/2	13/8 13/8	11/2 11/2	11/2 15/8	1,800	Class A	40	13/8 Mar 12	2 Feb 27	----	----
*5/8 13/16	*5/8 13/16	*5/8 3/4	*5/8 11/16	5/8 5/8	5/8 5/8	200	‡Chic Great West 4% pf	100	9/16 Jan 4	13/16 Jan 11	3/8 Dec	21/8 Jan
*63/4 7	*67/8 7	63/4 63/4	*63/4 7	*63/4 7	*63/4 7	100	Chicago Mail Order Co	5	63/4 Feb 14	81/4 Jan 10	61/2 May	121/8 Jan
133/8 131/2	133/4 143/4	145/8 147/8	145/8 147/8	141/2 147/8	145/8 145/8	14,600	Chicago Pneumat Tool	*No par*	91/2 Feb 19	147/8 Mar 11	81/8 May	151/8 Dec
*39 401/2	*3912 401/2	401/4 401/4	*3912 411/2	*39 403/4	*40 41	200	$3 conv preferred	*No par*	375/8 Feb 15	441/2 Jan 9	231/4 May	441/4 Dec
*501/2 511/2	*501/2 511/2	*501/2 51	*501/2 51	*501/2 51	501/2 501/2	100	Pr pf ($2.50) cum div	*No par*	491/2 Feb 14	521/2 Jan 13	41 May	515/8 Dec
*5/16 3/8	5/16 5/16	*1/4 3/8	5/16 5/16	5/16 5/16	*1/4 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	*1/4 3/8	1/4 1/4	*1/4 3/8	*1/4 3/8	*1/4 3/8	200	7% preferred	100	1/8 Jan 4	3/8 Jan 17	1/16 Dec	3/4 Apr
*3/16 1/4	*3/16 1/4	*3/16 1/4	*3/16 1/4	*1/8 1/4	*1/8 1/4	------	6% preferred	100	1/32 Jan 6	1/4 Jan 18	1/32 Dec	5/8 Jan
*71/2 91/4	*71/2 91/8	*71/2 91/8	*71/2 91/4	*71/2 91/4	*71/2 91/4	------	Chicago Yellow Cab	*No par*	9 Jan 9	91/2 Jan 29	77/8 May	111/2 Mar
123/8 123/8	123/8 133/8	121/2 121/2	113/4 121/2	121/2 121/2	121/2 131/8	4,300	Chickasha Cotton Oil	10	103/4 Feb 7	133/8 Jan 9	9 May	161/8 Apr
17/8 17/8	17/8 2	17/8 2	*17/8 2	*17/8 2	*17/8 2	700	Childs Co	*No par*	17/8 Feb 26	27/8 Jan 27	15/8 Aug	55/8 Mar
*24 285/8	*24 285/8	*241/4 29	*24 29	*24 29	*24 29	------	Chile Copper Co	25	231/2 Feb 14	27 Jan 27	20 Aug	34 Nov
66 661/2	665/8 69	681/8 691/4	673/8 685/8	661/4 673/8	663/4 671/8	19,100	Chrysler Corp	5	631/4 Feb 14	721/8 Jan 2	531/2 May	915/8 Apr
97/8 97/8	97/8 10	93/4 97/8	10 10	10 10	10 101/8	2,600	City Ice & Fuel	*No par*	91/4 Jan 3	103/4 Feb 5	87/8 Oct	141/4 Jan
98 98	981/2 99	98 981/2	981/2 991/2	993/8 991/2	*98 991/2	980	6½% preferred	100	95 Jan 3	1003/4 Jan 31	85 Sept	98 Feb
*461/4 463/4	*461/4 463/4	461/4 461/4	45 46	*45 ----	*45 ----	50	City Investing Co	100	45 Mar 12	461/4 Feb 20	44 Sept	*z*60 Jan
21/4 21/4	*21/2 23/4	*21/2 23/4	*21/2 23/4	*21/2 23/4	*21/2 23/4	100	City Stores	5	21/4 Mar 7	3 Jan 4	2 May	4⅛ Apr
*34 351/2	*36 37	*35 36	*341/2 361/2	*34 36	*34 361/2	------	Clark Equipment	*No par*	311/4 Feb 15	373/4 Jan 13	24 May	401/4 Apr
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	CCC & St. Louis Ry Co	100	----	----	124 July	133 Nov
*---- 751/2	*---- 751/2	*---- 751/2	*---- 751/2	*---- 751/2	*---- 751/2	------	5% preferred	100	85 Jan 15	85 Jan 15	56 June	743/4 Nov
*1113/4 1131/2	*1113/4 1131/2	*1113/4 1131/2	*1113/4 1131/2	*1105/8 1105/8	*1105/8 1131/2	10	Clev El Illum $4.50 pf	*No par*	110 Feb 14	114 Jan 24	108 May	1141/2 Jan
*27 281/2	*275/8 283/4	285/8 285/8	273/8 273/8	*27 285/8	*27 281/2	300	Clev Graph Bronze Co (The)	1	267/8 Feb 14	333/4 Jan 10	26 May	431/4 Mar
*82 831/2	*82 84	*82 84	*82 84	*82 84	*82 84	------	Clev & Pitts RR Co 7% gtd	50	83 Jan 30	831/4 Jan 29	74 May	831/2 Dec
*49 50	*49 50	50 50	*48 50	*48 50	*48 50	30	Special gtd 4% stock	50	49 Jan 8	50 Mar 11	465/8 May	48 Mar
301/4 301/4	301/8 313/8	31 315/8	311/2 331/8	321/2 33	325/8 331/4	17,500	Climax Molybdenum	*No par*	27 Feb 14	331/4 Mar 14	251/8 May	411/2 Apr
*313/8 321/2	321/4 321/4	311/4 321/4	313/8 311/2	*301/2 305/8	301/2 305/8	1,300	Cluett Peabody & Co	*No par*	281/2 Feb 18	34 Jan 9	251/2 May	451/2 Apr
*135 145	*130 145	*130 145	*130 145	*130 145	*130 145	------	Preferred	100	143 Jan 22	145 Jan 31	131 May	145 Dec
941/4 945/8	943/4 96	961/4 961/2	961/2 97	963/4 963/4	963/4 971/2	1,800	Coca-Cola Co (The)	*No par*	87 Feb 19	106 Jan 2	991/2 May	141 Mar
*60 603/4	*60 603/4	*60 603/4	*60 603/4	*60 603/4	*60 603/4	------	Class A	*No par*	603/4 Feb 21	621/2 Jan 7	56 May	63 Feb
123/8 123/8	123/8 121/2	121/8 121/4	121/8 123/8	123/8 121/2	121/4 121/4	3,900	Colgate-Palmolive-Peet	*No par*	111/8 Feb 14	127/8 Jan 24	101/8 May	20 Feb
*102 104	*x*1017/8 1017/8	1017/8 1017/8	*1011/2 102	*1013/4 102	102 102	300	$4.25 preferred	*No par*	1003/4 Feb 15	1021/4 Jan 2	94 June	1021/2 Dec
*241/8 251/4	25 25	*245/8 253/8	243/4 25	*24 25	*241/8 25	300	Collins & Aikman	*No par*	245/8 Feb 19	301/4 Jan 9	161/2 May	351/2 Apr
*1093/4 1101/2	*1093/4 1101/2	1101/2 111	*1093/4 111	111 1111/2	*111 114	190	5% conv preferred	100	110 Jan 3	112 Jan 9	108 May	1121/2 Feb
*155/8 16	16 16	*161/4 171/2	17 17	*161/2 171/2	*161/2 171/2	200	Colo Fuel & Iron Corp	*No par*	15 Feb 20	20 Jan 10	121/2 May	24 May
*1 13/8	*1 13/8	*1 13/8	*1¼ 13/8	*1¼ 13/8	*1¼ 13/8	------	Colorado & Southern	100	7/8 Jan 2	17/8 Jan 13	9/16 Dec	43/4 Apr
11/2 11/2	*15/8 14/4	15/8 15/8	*11/2 13/4	*11/2 13/4	*11/2 13/4	180	4% 1st preferred	100	11/4 Feb 5	21/8 Jan 13	11/8 Dec	53/4 Apr
*11/4 15/8	*11/4 13/4	*11/4 13/4	*11/4 13/4	*11/4 13/4	*11/4 13/4	------	4% 2d preferred	100	1 Feb 18	13/4 Feb 26	11/8 Oct	5 Apr
*19 193/4	191/2 191/2	193/4 193/4	*191/2 20	*191/2 20	*191/2 20	400	Columb Br'd Sys Inc cl A	2.50	*x*181/2 Feb 20	213/4 Jan 6	16 May	263/8 Mar
*183/4 191/4	19 19	191/4 191/4	191/2 191/2	*19 193/4	*19 191/2	300	Class B	2.50	181/2 Feb 14	21 Jan 6	16 May	261/4 Mar
4 4	4 4	4 4⅛	4 4⅛	4 4	4 4⅛	6,900	Columbia Gas & Elec	*No par*	37/8 Feb 14	47/8 Jan 9	4¼ May	71/2 Apr
*761/4 77	76 77	*76 785/8	*76 78	77 77	791/2 801/2	1,400	6% preferred series A	100	741/2 Feb 26	821/8 Jan 25	671/2 May	931/2 Apr
*64 67	*64 68	*651/2 68	*65 68	*65 68	68 68	30	5% preferred	100	64 Mar 4	70 Jan 13	59 June	79 Jan
*741/2 75	75 76	*747/8 76	75 75	*741/2 753/8	*743/4 753/8	300	Columbian Carbon Co	*No par*	*z*75 Feb 20	801/8 Jan 17	71 May	983/4 Apr
*5 5¼	5 5	*5⅛ 5¼	5⅛ 5¼	*4⅞ 5¼	*5 5¼	1,300	Columbia Pictures	*No par*	43/4 Feb 14	67/8 Jan 6	31/2 May	81/2 Mar
*221/2 233/4	23 23	*23 233/4	*23 233/4	231/2 231/2	*23 24	200	$2.75 conv preferred	*No par*	221/2 Mar 5	247/8 Jan 16	143/4 May	26 Dec
307/8 31	*x*301/2 31	301/2 31	30 303/8	293/4 30	293/4 297/8	5,300	Commercial Credit	10	281/8 Jan 30	31 Mar 7	273/8 June	48 Jan
*101 1017/8	*1001/2 1011/2	101 101	*1001/4 1011/2	*1001/4 1011/2	101 101	700	4¼% conv preferred	100	1001/2 Jan 27	104 Jan 6	95 June	1081/8 Feb
36 36	353/4 361/8	36 363/8	363/8 363/8	36 361/8	357/8 36	1,900	Comm'l Invest Trust	*No par*	35 Feb 3	377/8 Jan 10	32 June	56 Apr
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	------	$4.25 conv pf ser '35	*No par*	105 Mar 3	110 Jan 15	97 June	113 Mar
93/8 93/8	93/8 95/8	93/4 97/8	93/4 97/8	95/8 93/4	95/8 95/8	5,600	Commercial Solvents	*No par*	83/8 Feb 15	113/8 Jan 4	8 May	165/8 Apr
5/8 11/16	5/8 5/8	5/8 11/16	5/8 11/16	5/8 11/16	5/8 11/16	11,200	Commonw'lth & Sou	*No par*	5/8 Jan 31	13/16 Jan 2	5/8 Dec	1¾ June
531/4 533/4	53 531/2	531/2 537/8	541/4 553/8	*z*541/4 551/4	547/8 573/4	6,100	$6 preferred series	*No par*	49 Jan 30	573/4 Mar 14	42 May	731/4 Jan
283/4 287/8	283/4 287/8	284/4 29	283/4 29	283/4 29	283/4 287/8	8,000	Commonwealth Edison Co	25	277/8 Jan 21	301/8 Jan 11	257/8 June	33 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday Mar. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3 3½	*3 3½	*3 3½	*3 3⅜	*3 3½	3⅜ 3½	300	Conde Nast Pub Inc...No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
17½ 17½	17½ 17⅝	17½ 17½	*17 17½	*16⅞ 17¼	16⅞ 16⅞	600	Congoleum-Nairn Inc.No par	16½ Jan 20	18½ Feb 8	14 May	24⅜ Feb
25 25	25 26⅝	26 27	25⅞ 26¾	25¾ 26	25¾ 26⅝	10,200	Consol Aircraft Corp........1	22½ Feb 19	29⅝ Jan 9	17⅝ June	31½ Apr
12⅝ 12⅝	12¾ 13	12⅞ 13	12¾ 12¾	12⅞ 13	12⅞ 12⅞	1,500	Consolidated Cigar....No par	11¾ Mar 3	15⅞ Jan 16	7⅝ Jan	16 Apr
87 87	87 87	86½ 86½	86½ 86½	87 88½	89 89	100	7% preferred..........100	86 Mar 5	97¾ Jan 28	63 May	99½ Dec
96 96	96 96	96 96	97 97¼	97½ 97½	98½ 100	170	6½% prior pref.........100	92 Feb 15	103 Jan 15	75 May	100 Dec
6⅝ 6¾	6¾ 7⅛	7 7⅛	6⅞ 7⅛	7 7¼	7⅛ 7¼	8,900	Consol Coppermines Corp...5	5⅞ Feb 14	7⅜ Jan 7	4⅝ May	9⅞ Feb
21⅝ 21⅝	21⅝ 21⅞	21⅝ 21⅞	21½ 21⅝	21½ 21¾	21¼ 21⅝	10,600	Consol Edison of N Y..No par	20¾ Feb 20	23⅜ Jan 13	21⅜ May	32⅞ Apr
105 105	104⅞ 105¼	105 105	105 105	105 105	105¼ 105¼	1,200	$5 preferred.........No par	104⅞ Mar 10	107⅜ Jan 9	97¼ May	110⅛ Mar
*½ ⅝	*½ ⅝	½ ⅝	*½ 11/16	*9/16 11/16	*9/16 11/16	200	Consol Film Industries.......1	½ Jan 2	11/16 Feb 28	½ Aug	1⅛ Jan
*7½ 8	*7¾ 8	7½ 7¾	*7½ 7⅞	7½ 7½	7½ 7½	600	$2 partic preferred...No par	7½ Jan 10	8 Jan 7	5¼ May	10½ Apr
2¾ 2¾	*2½ 2⅞	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	400	Consol Laundries Corp......5	2⅝ Feb 14	3⅛ Jan 13	2¼ May	4½ Apr
5½ 5½	5½ 5½	5½ 5⅝	5⅜ 5½	5⅜ 5½	5⅜ 5⅝	23,100	Consol Oil Corp.......No par	5⅜ Feb 3	6 Jan 6	5½ May	8⅛ Apr
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*⅞ 1⅛	*1 1⅛	300	Consol RR of Cuba 6% pf.100	¾ Feb 15	1⅛ Mar 10	⅞ Dec	2¼ Jan
*3¼ 3½	3½ 3⅝	3½ 3½	3½ 3½	*3¼ 3½	3⅜ 3½	700	Consolidation Coal Co.....25	2⅞ Feb 15	4½ Jan 2	2⅛ May	5¼ Nov
*16½ 18½	*16½ 18½	*16¾ 18½	*16¾ 18½	*16¾ 18	*16¾ 17¾	------	5% conv preferred......100	15¼ Feb 4	21 Jan 8	8¾ May	23¾ Nov
*102 104	*102 104	*102½ 104¼	103 103	*102 103½	*102½ 103¾	100	Consumers Pow $4.50 pfNo par	101½ Feb 27	106⅝ Jan 22	93¼ May	108½ Dec
13⅝ 13¾	13⅞ 13⅞	14⅛ 14¼	14 14¼	13⅞ 14	13⅞ 13⅞	2,500	Container Corp of America.25	12½ Feb 15	15⅞ Jan 2	9⅞ May	19½ Apr
8⅛ 8⅛	8⅛ 8½	8⅛ 8⅜	8¼ 8¾	9 10	9½ 10¼	11,200	Continental Bak Co cl ANo par	7⅝ Feb 19	10¼ Mar 14	7⅛ May	15⅜ Jan
11/16 11/16	¾ ¾	11/16 11/16	*11/16 ¾	¾ ⅞	⅞ ⅞	2,400	Class B............No par	⅝ Jan 2	⅞ Jan 9	⅝ Dec	1⅝ Apr
84¼ 84¼	*85½ 87	*85½ 88	*85½ 89	89 90½	x88¾ 89¾	900	8% preferred..........100	79 Jan 3	90¾ Mar 13	70 June	97½ Jan
36¼ 36¼	36¼ 37¼	36⅞ 37⅜	36¾ 37¼	36⅝ 36¾	36⅞ 37	3,200	Continental Can Inc.......20	36 Feb 14	40½ Jan 8	33 May	49¼ Apr
*7⅝ 8	8 8⅛	8 8	8 8	*7¾ 8⅛	*7¾ 8⅛	700	Continental Diamond Fibre.5	6⅝ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
*37 37½	37¼ 37¾	38 38	38 38	37⅞ 38¼	38¼ 38¼	1,100	Continental Insurance...$2.50	35¼ Feb 14	39⅜ Jan 10	27⅞ May	40⅞ Mar
3 3	3 3⅜	3¼ 3⅜	3¼ 3½	3⅜ 3½	3½ 3⅝	16,300	Continental Motors........1	2⅞ Feb 14	4⅛ Jan 2	2 May	4¾ Feb
18⅛ 18⅛	17¾ 18¼	18¼ 18¼	17⅜ 18	17⅝ 18	18⅛ 18¼	5,200	Continental Oil of Del......5	17⅜ Feb 24	20⅜ Jan 11	16⅛ June	25 Jan
*18¼ 19½	19 19	19⅜ 19⅜	*18½ 19⅞	*18¼ 19⅜	*18¼ 19⅜	200	Continental Steel Corp.No par	18⅞ Feb 19	23½ Jan 14	18½ May	33 Apr
14½ 14½	14¾ 15¼	15½ 15⅝	*15 15½	15 15	*14¾ 15½	900	Copperweld Steel Co........5	14¼ Feb 19	18⅞ Jan 2	15½ Mar	25¼ May
*51½ 54	*51⅞ 54	*52⅛ 54	52⅛ 52⅛	*52⅛ 54	*52⅛ 54	100	Conv pref 5% series.....50	52 Feb 18	56 Jan 24	47 May	70 May
*47 48½	*47¼ 48	47⅛ 47⅛	47¼ 47¼	*47½ 49	*46⅛ 48	50	Corn Exch Bank Trust Co..20	45¼ Feb 19	52½ Jan 8	41 May	61½ Jan
45¾ 45¾	45¾ 46½	46¾ 47¼	46 46⅜	45⅜ 45¾	45⅛ 45⅜	3,900	Corn Products Refining....25	44¼ Feb 19	47½ Jan 13	40¼ Dec	65⅛ Jan
175 175	173 173	*171 180	174 174	175 175	*170 180	130	Preferred..............100	173 Mar 10	182½ Jan 16	165 May	184 Dec
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	1,000	Coty Inc....................1	3⅞ Feb 17	4⅞ Jan 4	4 May	7½ Apr
11/16 11/16	11/16 11/16	⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	900	Coty Internat Corp..........1	½ Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
15⅜ 15¾	15¾ 16½	16 16½	16 16¼	15⅝ 15⅝	15½ 15½	5,000	Crane Co..................25	15 Feb 19	19⅞ Jan 10	13 June	24¼ Jan
101⅛ 101⅛	101⅛ 101⅛	*101⅛ 101⅜	101¼ 101¾	101½ 101½	101¾ 101¾	200	5% conv preferred.....100	100½ Feb 4	107 Jan 16	75 June	106 Nov
*17⅝ 18⅛	17⅝ 17⅝	18 18	17⅝ 17⅝	*17½ 18	*17⅝ 18	300	Cream of Wheat Corp (The).2	16½ Feb 24	19 Jan 4	17½ Dec	32¾ Feb
*5¼ 5⅝	5 5¼	5 5	5 5⅛	5 5	5 5	1,100	Crosley Corp (The)....No par	4⅜ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
23¾ 23¾	24 24	*24 25	25 25	24⅝ 24¾	24½ 24½	1,000	Crown Cork & Seal....No par	22⅝ Feb 14	27⅝ Jan 10	18⅜ June	38⅞ Apr
*40 42	*40½ 42	*40½ 42	*41 42	*40½ 42	42 42	100	$2.25 conv pref w w..No par	40¼ Feb 14	45½ Jan 9	36 July	45¼ Dec
*41 42	*41 42	*41 42	41 41	41 41	*40¼ 42	300	Pref ex-warrants....No par	40 Feb 24	45½ Jan 15	30½ June	45¼ Dec
13 13⅛	13¼ 13½	13⅜ 13⅝	x13⅜ 13⅜	13⅛ 13½	*13⅛ 13½	3,200	Crown Zellerbach Corp......5	12⅝ Feb 14	15⅜ Jan 7	12 May	21⅛ May
87 87½	*87 87⅜	87½ 87¾	*87⅛ 87⅝	*87 87⅝	*87 87¾	80	$5 conv preferred...No par	86¾ Mar 3	92 Jan 16	75 May	95¼ May
41¼ 41¼	41 43	42 43	41⅜ 42⅞	40¾ 41⅝	41 41½	11,000	Crucible Steel of Amer.No par	36½ Feb 19	47¼ Jan 3	25 May	47⅝ Dec
*89½ 90	90⅞ 90⅞	92½ 92½	91 92½	90½ 90½	*90 90½	600	5% conv preferred......100	84½ Feb 18	98½ Jan 6	75¼ Oct	x99 Dec
*2½ 3½	*2½ 4	*2⅜ 4	*2⅛ 4	*2⅜ 3½	*2⅜ 3½	------	Cuba RR 6% preferred....100	2 Feb 18	3½ Mar 7	1¾ May	4¼ Jan
4½ 4⅞	4⅞ 5¼	5 5¼	4⅞ 5⅛	4⅝ 4⅞	4⅞ 4⅞	23,200	Cuban-American Sugar....10	3½ Feb 15	5¼ Mar 10	3½ Aug	8⅞ May
83 85⅞	87 87⅝	87 88	*84 87	*85 87½	87 87	350	Preferred..............100	72 Feb 15	88 Mar 11	60 May	91½ Feb
49 49	52 52¼	51½ 53	51⅝ 51⅝	*51⅝ 52¾	52 52	900	5½% conv preferred....100	41⅞ Feb 20	53 Mar 11	45½ Dec	45½ Dec
*13¼ 14	13¾ 14½	14¼ 14½	13¾ 13¾	13⅝ 13⅝	*13¾ 14½	700	Cudahy Packing Co.......30	13 Mar 5	16½ Jan 25	9⅞ May	17 Apr
21½ 21½	21¼ 21½	21½ 22½	*21¼ 22½	*21½ 22½	*21⅛ 22½	600	Cuneo Press Inc............5	21¼ Mar 10	25 Jan 2	19½ June	29⅜ Feb
*1⅜ 1½	1⅜ 1⅜	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1½	2,400	Curtis Pub Co (The)...No par	1⅜ Feb 26	1⅞ Jan 6	1½ Oct	4½ Jan
*42 45	*41 45	*42 45	*41 45	*42 45	45 45	100	Preferred...........No par	43 Jan 20	45 Jan 9	31 June	51 May
*32½ 32¾	*33 33½	32¾ 32¾	33⅛ 33⅛	32⅞ 33	32⅞ 33	800	Prior preferred......No par	32 Jan 9	34¾ Feb 10	29¾ Dec	35½ Oct
8¼ 8¼	8¼ 8¾	8½ 8¾	8½ 9	8¾ 8⅞	8⅞ 9⅛	52,100	Curtiss-Wright...............1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
27 27	26¾ 27¼	27⅛ 27½	26¾ 27½	x26½ 26½	26½ 27¼	3,200	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
44 44	*43½ 46	*43½ 45½	*43½ 45½	*43½ 45½	45 45	40	$8 preferred........No par	42½ Feb 4	45 Mar 14	42 Sept	60 May
*17 17¾	17¾ 18	17⅞ 18	*17¼ 18	17¼ 17¼	17⅝ 17⅝	900	Cutler-Hammer Inc...No par	x17 Mar 4	19⅝ Jan 8	14⅝ May	23 Oct
*3⅛ 4	*3¼ 4	3¼ 3¼	*3¼ 4	*3 4	*3 3⅞	100	Davega Stores Corp.........5	3⅛ Feb 19	3½ Jan 15	3 May	5½ Mar
*15⅛ 17⅛	*15⅛ 17⅛	*15⅛ 17⅛	*15⅛ 17⅛	*15 17⅛	*15 17⅛	------	Conv 5% preferred......25	16⅞ Feb 3	17¾ Jan 10	13¾ May	18¼ Nov
*7⅛ 7½	*7 7⅜	*7 7½	7 7	*6⅞ 7⅜	6⅞ 7	1,200	Davison Chemical Co (The).1	6½ Feb 15	7¾ Jan 9	3⅝ May	8⅜ Apr
*110½ 111½	111½ 111½	*109⅞ 111¼	110⅜ 110½	110¼ 110½	*110½ 113	210	Dayton Pow & Lt 4½% pf.100	109⅞ Feb 26	114 Jan 24	107 June	114 Nov
21 21	20⅜ 21	21 21¼	20⅞ 21	21 21	20½ 20¾	2,100	Deere & Co..........No par	18⅝ Feb 19	22½ Jan 9	13⅜ May	23⅞ Apr
*27¾ 28	28⅛ 28⅛	*28⅜ 28¾	*28½ 29	*28½ 28⅞	*28½ 28⅞	100	Preferred................20	27⅝ Feb 14	29¾ Jan 24	21 June	28⅛ May
*16½ 17¾	16½ 16½	*16½ 16¾	16½ 16½	*16⅛ 16½	16¾ 17	500	Diesel-Wemmer-Gilbert....10	15¾ Feb 19	18⅜ Jan 2	11⅞ May	19⅜ Apr
*9¾ 10	10¼ 10¾	10¼ 10½	10¼ 10½	10 10	9¾ 10	1,700	Delaware & Hudson......100	9 Feb 19	13¼ Jan 10	8¼ May	23⅝ Jan
3 3	2⅞ 3	3 3	3 3⅛	3 3⅛	3 3⅛	3,400	Delaware Lack & Western..50	2½ Feb 19	3⅝ Jan 10	2⅜ Dec	5⅞ Jan
3/16 3/16	*3/16 ¼	*3/16 5/16	*3/16 5/16	*3/16 ¼	*3/16 5/16	300	‡Denv & R G West 6% pf.100	3/32 Jan 4	5/16 Feb 26	1/16 Dec	¾ Jan
*109 110½	110 110	110 110	*109 111	*110 112	110 110	300	Detroit Edison...........100	106½ Feb 15	117 Jan 2	98½ May	125⅛ Jan
15 15½	15½ 15¾	15¾ 16	15½ 15½	*15¼ 15½	*15¼ 16	880	Devoe & Raynolds A..No par	13⅞ Jan 2	17¼ Jan 10	12½ May	23¼ Jan
25 25	25¾ 25¾	25⅛ 25⅛	*25 25½	*25 25½	*25 25½	400	Diamond Match.......No par	25 Mar 8	29⅞ Jan 11	25⅞ May	36⅜ Apr
39⅜ 39⅜	*38½ 39½	*38½ 39½	39 39	*38½ 39⅛	*38½ 39⅛	200	6% partic preferred......25	38¼ Feb 18	41 Jan 3	32 May	43¼ Feb
8⅝ 8⅝	8¾ 8¾	8⅞ 8⅞	8¾ 8¾	8⅞ 8⅞	8⅞ 8⅞	800	Diamond T Motor Car Co...2	7⅛ Feb 14	10⅛ Jan 10	4¾ May	10⅛ Feb
16¼ 16¼	16¼ 16¼	16¾ 17	16¼ 16½	*16¼ 16½	16¼ 16½	1,700	Distil Corp-Seagr's Ltd No par	16¼ Feb 17	18¼ Jan 11	12½ May	20⅛ Nov
*79 81½	79 79	*78 81	*79 81	*80 81	81 81	200	5% pref. with warrants..100	79 Mar 10	86 Jan 6	56¼ May	86 Dec
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	100	Dixie-Vortex Co......No par	8½ Feb 28	9 Jan 30	9 Dec	14⅜ Apr
*35½ 36½	36½ 36½	*35½ 36¼	35 35⅜	*34⅞ 35⅝	34⅞ 34⅞	60	Class A............No par	34⅞ Mar 14	37 Jan 8	30½ May	38 Feb
21½ 21½	21½ 22	22 22½	21⅝ 21⅞	21½ 21½	20½ 21¾	3,100	Doehler Die Casting Co No par	20½ Feb 19	23⅛ Jan 28	14 May	24⅝ Apr
*14¾ 15¼	14⅝ 14¾	14⅞ 14⅞	14⅞ 15	14⅞ 14⅞	14¾ 14⅞	2,000	Dome Mines Ltd......No par	14⅝ Mar 3	17 Jan 27	11⅛ May	23⅞ Jan
73 73	72¼ 76	75 75¾	75 75¾	*74⅛ 74¾	72¾ 75	4,400	Douglas Aircraft......No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
125⅜ 125⅜	126 126	*124 125¾	125 126	126½ 126⅝	126⅛ 126½	900	Dow Chemical Co.....No par	122 Feb 19	141¾ Jan 4	127¼ Nov	171 Apr
19 19	18⅞ 19¼	19⅛ 19⅜	19⅛ 19⅜	19¼ 19⅜	19⅜ 19½	3,600	Dresser Mfg Co.......No par	17½ Feb 18	22 Jan 10	14¾ Jan	30 Apr
4½ 4½	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4⅜ 4¾	100	Dunhill International.......1	4⅛ Feb 19	6⅜ Jan 8	5 May	10 Mar
*7 7¼	*7 7¼	*7 7¼	7 7	*6⅝ 7¼	*7 7¼	100	Duplan Silk..........No par	6⅞ Feb 25	9⅝ Jan 6	9½ June	13¾ Jan
*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	------	8% preferred..........100	113½ Mar 1	117 Jan 9	113 Oct	120 Jan
144¼ 144¼	143½ 145¼	144¾ 145¾	144½ 145½	144 144½	143¾ 144	6,000	Du P de Nem (E I) & Co...20	140 Feb 15	164¾ Jan 7	146½ May	189¼ Apr
*122¼ 123¼	*121 123	122 122	122¼ 122¼	123 123¼	123¼ 123⅜	700	$4.50 preferred.....No par	120⅞ Feb 14	125⅞ Jan 16	114 May	129⅜ Dec
*115¾ 117	116 116¾	*116 116¾	*116 116½	*116 116½	*114¾ 116½	20	Duquesne Light 5% 1st pf.100	115½ Feb 26	117¼ Feb 6	112½ May	118¾ Jan
*26½ 27	26⅞ 28	28 28	27¾ 28	27½ 28¼	27½ 27½	3,000	Eastern Airlines Inc.........1	25 Feb 19	34 Jan 2	25¾ June	44½ May
*3¾ 4⅛	3⅞ 4⅛	*3⅞ 4⅛	3⅞ 3⅞	*3¾ 4	*3¾ 4	500	Eastern Rolling Mills.......5	3⅝ Feb 14	5¼ Jan 23	3 May	6¼ Nov
130 130	130½ 132½	132½ 133	133½ 133¾	133⅜ 113⅝	132 132½	2,800	Eastman Kodak (N J).No par	125½ Feb 19	142 Jan 4	117 June	166¾ Jan
*170¼ 174	*170½ 174	*170½ 174	*170¼ 174	174 174	174 174	50	6% cum preferred......100	165 Feb 13	182½ Jan 9	155 June	180 Dec
32 32	32½ 33	33¼ 33⅝	33⅛ 33¼	32¾ 32¾	33¼ 33¼	2,800	Eaton Manufacturing Co....4	29½ Feb 17	36⅞ Jan 10	22 May	37 Apr
*14¾ 16	15½ 15½	*15 16	*15 16	*14½ 15⅜	*15 15⅜	100	Edison Bros Stores Inc......2	14½ Feb 14	15½ Jan 16	10½ May	17⅛ Jan
30¾ 30¾	31 31¾	31½ 32	31¼ 31⅝	30⅞ 31¼	30½ 30⅞	4,000	Electric Auto-Lite (The)....5	27 Feb 14	33⅞ Jan 10	25 May	41¾ Apr
13¾ 13¾	14¼ 14⅞	14½ 14⅞	14⅝ 15⅜	14⅝ 15¼	14⅞ 15¼	9,200	Electric Boat.................3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Elec & Mus Ind Am shares...	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1¾ Jan
3¼ 3¼	3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	3⅛ 3¼	3,000	Electric Power & Light.No par	3 Feb 20	4⅜ Jan 11	3 May	8¼ Jan
30 30	30¾ 31½	32½ 33¼	31¾ 32½	32 32	32¼ 34	3,500	$7 preferred........No par	27½ Feb 19	35½ Jan 13	18½ May	40⅞ Nov
*25½ 26¼	26⅛ 27¾	28½ 29	28¼ 28¼	*27½ 28¼	28 29¾	1,600	$6 preferred........No par	23½ Feb 19	31 Jan 13	15⅝ May	36¼ Nov
*30½ 32	31⅞ 31⅞	31⅞ 31⅞	31¼ 32	*31¼ 32	31¾ 31¾	800	Elec Storage Battery...No par	31⅛ Mar 5	34⅛ Jan 13	x24⅞ June	33½ May
29½ 29½	29¾ 29¾	*29⅛ 30	*29⅛ 30	x29½ 29½	*28½ 29¼	800	El Paso Natural Gas.........3	26¼ Feb 19	31 Jan 10	26 May	41⅞ Jan
41¾ 41¾	*42 42½	42½ 42½	42½ 42½	42½ 42½	44 44	600	Endicott Johnson Corp.....50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
*110 111	*110¼ 111	110½ 110½	*110 110¾	*110 110¾	110 110⅜	220	5% preferred...........100	110 Jan 7	111 Feb 6	102 May	112 Mar
*5 5½	5⅛ 5⅜	5⅜ 5½	5 5⅛	4⅞ 5	4¾ 4⅞	2,000	Engineers Public Service....1	4½ Feb 14	7 Jan 11	5⅜ May	12⅝ Jan
*65½ 68½	*65½ 68½	*66 68½	68½ 69	*67¾ 69½	69½ 69½	400	$5 preferred........No par	65 Feb 26	69½ Mar 14	63 May	83 Jan
*72 76	*72 76	*73 78	*73⅞ 76	*72 76	*74 76	------	$5½ preferred......No par	70 Feb 14	73½ Feb 28	66 May	89 Jan
*76¼ 82	77 77	*77 78	78½ 78½	*77½ 82½	*77½ 82½	120	$6 preferred........No par	75¼ Feb 14	79 Jan 11	77 Dec	97 Jan
*⅜ ½	*5/16 ½	*⅜ ½	*5/16 ½	*⅜ ½	*5/16 ½	------	Equitable Office Bldg..No par	5/16 Jan 7	½ Jan 30	¼ Dec	⅞ Jan
*⅝ ¾	¾ ¾	¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	1,300	‡ Erie Railroad...........100	½ Feb 20	1⅛ Jan 10	⅝ May	1¾ Jan
*1 1⅛	*15/16 1	1 1	*15/16 1⅛	15/16 15/16	*15/16 1⅛	400	4% 1st preferred.......100	⅞ Feb 15	1⅜ Jan 9	¾ Dec	3⅜ Jan
*½ ¾	*½ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*¾ 1	100	4% 2d preferred.......100	½ Mar 1	15/16 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
*3¼ 3½	3⅜ 3½	*3⅜ 3⅝	*3¼ 3⅝	3⅜ 3⅜	3⅜ 3⅜	900	Eureka Vacuum Cleaner....5	3 Feb 19	3⅝ Jan 2	2¼ Dec	5 Feb
*5⅞ 6⅜	6⅜ 6⅝	6½ 6¾	6½ 6¾	6½ 6½	*6⅜ 6¾	1,300	Evans Products Co..........5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
29 29	28⅞ 29¼	29¼ 29¼	29⅛ 29⅛	28⅞ 28⅞	*27⅝ 28⅞	700	Ex-Cell-O Corp..............3	25½ Feb 15	30¾ Jan 6	20½ Jan	34¾ May
*½ 9/16	*½ 9/16	¾ ½	½ ½	*½ 9/16	*½ 9/16	800	Exchange Buffet Corp.No par	½ Jan 20	⅝ Jan 7	⅜ Oct	1 Jan
*5¼ 6¾	*5¼ 6¾	*5⅜ 6⅜	5 5¼	5 5	5½ 5½	230	Fairbanks Co 8% pref.....100	4⅞ Feb 19	7⅜ Jan 23	3¼ June	8⅜ Mar
*38½ 38⅝	38⅝ 39¾	40½ 41	*39 41	*39 41	39 39¾	900	Fairbanks Morse & Co.No par	36 Feb 14	45½ Jan 3	29½ June	49¼ Apr
23½ 24⅛	24½ 24⅞	24⅛ 24⅞	23¾ 24⅛	23½ 24⅜	24 24	4,400	Fajardo Sug Co of Pr Rico..20	19¼ Feb 15	24⅞ Mar 10	17½ May	31½ Apr
*12¼ 12½	*12⅛ 12½	12½ 12½	13 13⅜	13⅜ 13⅜	x13 13	1,300	Federal Light & Traction...15	11⅞ Jan 16	12⅞ Jan 23	11 May	18⅞ Apr
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97	------	$6 preferred........No par	95½ Mar 6	100 Jan 27	85 June	102 Mar
*23¼ 24	*23½ 24	*23½ 24	*23½ 24½	23½ 24½	*23 24	200	Federal Min & Smelt Co.....2	21½ Feb 15	25¾ Jan 23	16 July	29¼ Jan
*11¾ 12	11¾ 11¾	12 12	12 12	*11½ 12½	*11½ 12⅛	600	Federal-Mogul Corp.........5	11¾ Mar 10	14⅝ Jan 14	12⅝ Aug	15½ Oct
*2⅞ 3⅛	*3 3⅛	3 3	*2⅞ 3⅛	*2⅞ 3	*2⅞ 3	100	Federal Motor Truck..No par	2¾ Feb 17	4¼ Jan 7	2¼ May	4⅞ Jan
⅝ ⅝	⅝ ⅝	*½ 9/16	9/16 9/16	*7/16 ⅝	*9/16 ⅝	800	Federal Water Serv A..No par	7/16 Feb 19	⅝ Jan 4	7/16 May	1 Jan
*20¼ 21½	*20¼ 20¾	*20½ 20¾	20½ 20½	*19¾ 21	20 20	300	Federated Dept Stores.No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
*93½ 94¾	*93½ 94¾	94 94	*93½ 94¾	*93½ 94⅝	*93½ 94⅝	100	4¼% conv preferred....100	93 Feb 14	97½ Jan 15	79 June	98⅛ Dec
*13⅜ 13⅝	13⅝ 13⅝	*13½ 14	*13½ 14	13⅞ 13⅞	14 14⅜	400	Ferro Enamel Corp...........1	11¾ Feb 1	14⅜ Mar 14	10 May	20 Jan
*36¼ 36⅜	36½ 36¾	36½ 36½	36⅞ 36⅞	36½ 36½	36⅞ 36⅞	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. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*16 17½	*16 17½	*16 17½	*16 17½	*16 17⅛	*16 17⅛	------	Filene's (Wm) Sons Co	No par	----------	----------	14 Sept	22½ Jan
*16¾ 17	16¾ 17⅛	17½ 17½	16⅞ 16⅞	*17 17½	16¾ 16¾	600	Firestone Tire & Rubber	10	16 Feb 14	18½ Jan 10	12¼ May	21¾ Jan
*101⅞ 103	*101⅞ 102⅝	*101⅞ 102⅛	*101⅞ 102⅛	101⅞ 102	101⅞ 101⅞	500	6% preferred series A	100	101⅞ Mar 7	105 Jan 10	84 May	106 Jan
34⅞ 35¼	*35½ 36	36¼ 36½	*36 37½	*35⅜ 37	36½ 36½	500	First National Stores	No par	34⅞ Feb 27	42½ Jan 13	32½ May	46 Jan
13¾ 13⅞	13⅝ 14	13 14⅛	13⅞ 14	*13⅜ 13¾	*13½ 13⅞	1,300	Flintkote Co (The)	No par	12⅜ Feb 14	15 Jan 13	10⅛ May	21⅝ Apr
*31½ 32	*31½ 32	32 32	*31½ 32⅛	*32 32½	32 32	400	Florence Stove Co	No par	31 Mar 3	33⅞ Jan 8	24¾ June	38¼ Mar
*24⅞ 26	*24⅞ 26	*24⅞ 26	*24½ 25½	*24¾ 25¼	*24⅜ 25½	------	Florsheim Shoe class A	No par	22 Jan 3	24½ Jan 24	19 May	25¼ Apr
5 5	5⅛ 5½	5⅞ 5⅞	5⅝ 5⅝	5½ 5⅝	*5¼ 5¾	1,200	Follansbee Steel Corp	10	4⅝ Feb 18	7 Jan 4	6⅜ Sept	8⅝ Nov
*23 27	*25 28½	*24½ 28⅜	*24 28⅜	*24 28⅜	*24 28⅜	------	5% conv preferred	100	24½ Feb 14	29 Jan 13	22 Sept	32 Nov
*27⅛ 28⅛	*27⅞ 28½	28 29	28¼ 28¼	*27½ 29	*28½ 29	200	Food Machinery Corp	10	27 Feb 14	32 Jan 2	18⅛ June	35 Jan
*106 ----	*106 107½	*106 107	*106 107	*105⅜ 107	*105⅜ 107½	------	4½% conv preferred	100	105⅜ Jan 24	107½ Jan 7	102 June	107¾ Apr
15 15¼	15⅝ 16¼	15¾ 16	15¾ 16	15½ 15¾	15 15½	3,500	Foster-Wheeler	10	13½ Feb 14	20¼ Jan 7	9½ May	21¼ Apr
123 123	124½ 125	124 125	*121 124½	x114 114	*115 118	100	$7 conv preferred	No par	105 Feb 19	132 Jan 7	61 May	118 Dec
3¼ 3⅝	3½ 3¾	3½ 3¾	3½ 3½	3½ 3½	3½ 3½	3,700	Francisco Sugar Co	No par	2⅛ Feb 17	3¾ Feb 28	2½ Aug	6½ Apr
*43 48	*43½ 46	*43 45	*43½ 48	*43 51	*43 51	------	F'k'nSimon&Co inc 7% pf	100	43 Jan 6	46 Jan 7	20 May	41 Dec
35 35	35¼ 35¼	35½ 35¾	*35⅛ 35½	35⅞ 36¼	35¾ 36	1,600	Freeport Sulphur Co	10	33 Feb 15	39 Jan 4	24¾ May	39¼ Dec
*1¾ 2	2 2	1¾ 1¾	1⅝ 1⅝	1½ 1½	*1½ 2	500	Gabriel Co (The) cl A	No par	1½ Feb 4	2 Mar 6	1½ May	3⅛ Sept
1¾ 1¾	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	900	Gair Co Inc (Robert)	1	1¾ Feb 15	2½ Jan 7	2 Dec	5¼ Apr
17⅜ 17⅜	17⅞ 18	17⅜ 17⅜	*17⅛ 17⅞	17¼ 17¼	16⅝ 17	900	$3 preferred	10	14¾ Feb 18	18¼ Feb 28	10½ May	20 Apr
19⅞ 19⅞	19½ 19½	19½ 19½	*18½ 20	*18½ 19½	19½ 19½	120	Gamewell Co (The)	No par	18 Feb 25	22 Jan 28	12 May	20 Sept
*105 111	105 105	*105 107½	*105 107½	*105 107½	*105 107½	10	Gannet Co conv $6 pref	No par	105 Mar 10	106¾ Jan 14	97 June	105¼ Mar
*5½ 5⅝	5½ 5½	5½ 5⅝	5¾ 6	5⅞ 6	6 6⅛	6,500	Gar Wood Industries Inc	3	4⅞ Feb 3	6⅜ Jan 22	3¾ May	6⅝ Apr
*10½ 10⅞	10⅞ 10⅞	10⅞ 10⅞	*10½ 10⅞	*10½ 10⅞	*10½ 10⅞	300	Gaylord Container Corp	5	10¾ Jan 30	11½ Jan 15	8 June	14½ Apr
*50 51½	*50 51½	*50 51½	*50 51½	*50½ 51½	*50½ 51½	------	5½% conv preferred	50	47½ Jan 21	52 Feb 14	45½ June	51 May
4¾ 4¾	*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4¾ 5	800	Gen Amer Investors	No par	4⅜ Feb 21	5⅜ Jan 10	3½ May	7¾ Apr
*100½ 105	*100 105	*101 106	*101 105	*101 105	*101 105	------	$6 preferred	No par	----------	----------	94 June	105 Dec
50 50	49¾ 50¼	*50 50½	50½ 50½	50½ 50¾	50¾ 50¾	1,300	Gen Am Transportation	5	49¼ Feb 20	55 Jan 6	35¾ May	57¼ Jan
*6⅝ 6¾	6⅝ 6⅝	6⅝ 6¾	6⅞ 6⅞	6⅞ 7	7 7	900	General Baking	5	6 Feb 10	7¼ Jan 8	5⅜ May	8¼ Jan
*138 148	*137 148	*137 148	*137½ 148	*137½ 146	*137½ 148	------	$8 preferred	No par	134¼ Jan 6	139 Feb 5	118 May	145 Jan
4 4	4 4⅛	4⅛ 4⅛	4¼ 4⅝	4¼ 4⅜	4⅜ 4⅜	5,400	General Bronze Corp	5	3¼ Jan 6	4⅝ Mar 12	1¾ May	4⅛ Sept
*4¾ 5	*4¾ 4⅞	4¾ 4¾	4¾ 4¾	4¼ 4½	4½ 4½	800	General Cable Corp	No par	4¼ Mar 13	6⅛ Jan 6	4⅛ May	11⅞ Jan
13⅜ 13⅜	13½ 13½	13½ 13½	*13 14	*12½ 14⅛	13¼ 13¼	600	Class A	No par	11½ Feb 14	15⅞ Jan 10	11¾ May	29½ Apr
*77 80	79⅛ 79⅛	80 80	*81 84	*81½ 84	82½ 84	400	7% cum preferred	100	73½ Feb 19	86¾ Jan 10	48½ Feb	89½ Nov
*17⅝ 18½	*18 18¼	17⅝ 18	18 18	*17½ 18¾	*17⅝ 18¾	300	General Cigar Inc	No par	17⅜ Feb 27	19¼ Jan 28	12¾ May	22 Nov
127 127	128 128	128 128	*127½ 128	*127½ 128	128 128	170	7% preferred	100	122 Jan 6	128½ Feb 10	102 May	120 Dec
33 33¼	33⅜ 34¼	33¾ 34	33½ 34	x32⅞ 33¼	32¾ 33⅜	24,700	General Electric Co	No par	30¼ Feb 15	35⅛ Jan 14	26⅛ May	41 Jan
35½ 35½	35¼ 36	36 36⅛	35¼ 36	35⅛ 35½	35⅞ 35⅞	2,500	General Foods Corp	No par	33⅝ Feb 15	39¾ Jan 6	33¾ Dec	49⅜ Apr
*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	------	$4.50 preferred	No par	112½ Jan 8	113½ Jan 31	111⅛ May	118⅝ Jan
½ ½	½ 9/16	9/16 ⅝	9/16 ⅝	9/16 ¾	11/16 ¾	22,800	Gen Gas & Electric A	No par	¼ Jan 6	¾ Mar 13	¼ May	⅝ Jan
*70 77½	*70 77	*69 75	70 70	74 77½	78 80½	400	$6 conv pref series A	No par	38 Jan 2	80½ Mar 14	28 Sept	44 Jan
82½ 82½	81½ 81½	82 83	*81 83½	*81½ 83½	83½ 83½	800	General Mills	No par	80 Feb 27	86 Jan 2	77¾ May	101 Apr
127 127	*126¾ 127½	126¾ 126¾	128 128	128¼ 129	*129 131½	70	5% preferred	100	126¾ Mar 11	132¼ Jan 28	118 May	131 Dec
42¾ 43	43 44½	43⅜ 44¼	43¼ 44	43¼ 43¾	43¼ 43⅝	23,400	General Motors Corp	10	40½ Feb 19	48½ Jan 6	37¼ May	56⅜ Apr
·124¾ 124¾	124¼ 124½	124½ 124¾	124¼ 124¼	124⅛ 124⅛	124 124	1,300	$5 preferred	No par	x124 Jan 3	126 Jan 2	116 May	127⅛ Mar
*46 47½	*46 47⅜	47½ 47½	*45 46	45¾ 45¾	46 47¼	1,100	Gen Outdoor Adv A	No par	40 Feb 14	48 Mar 7	32½ June	60 Dec
4⅛ 4⅛	3⅞ 3⅞	4⅛ 4⅛	4 4	*4 4⅛	4 4	800	Common	No par	3⅞ Feb 19	4⅜ Jan 4	3½ June	7¼ Apr
*6¾ 7	*6⅞ 7	*6⅞ 7	7 7	x6⅝ 6¾	*6⅝ 6⅞	300	General Printing Ink	1	6½ Jan 2	7½ Jan 15	5½ May	10 Jan
*109 111	*109 111	*109 111	*109 111	*107½ 111	*107½ 111	------	$6 preferred	No par	107 Jan 30	109 Feb 3	100 June	110 Jan
*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	700	Gen Public Service	No par	⅜ Jan 3	½ Jan 27	¼ Nov	1⅛ Jan
*13½ 13⅞	13⅞ 14	14⅜ 14½	14⅛ 14⅛	14⅛ 14½	*13¾ 14½	800	Gen Railway Signal	No par	12 Feb 18	16⅛ Jan 10	9¾ June	19¼ Jan
*98¼ 106	*98¼ 105½	*98¼ 105½	*98¼ 105½	*98¼ 105½	*98¼ 105½	------	6% preferred	100	102 Feb 19	106½ Jan 15	86½ Jan	106½ Dec
*⅜ ½	7/16 7/16	7/16 ½	7/16 7/16	7/16 7/16	7/16 ½	4,700	Gen Realty & Utilities	1	5/16 Jan 2	½ Mar 11	¼ Dec	13/16 Apr
20 20	*19½ 20⅛	*19½ 20	*19½ 20	*19½ 20	*19½ 20	100	$6 pref opt div series	No par	16½ Feb 20	20 Mar 8	13½ July	18½ Apr
*23½ 24½	24¾ 25	24¾ 25½	*42 24¾	24 24	*23¾ 24¾	900	General Refractories	No par	23¼ Feb 14	29½ Jan 11	20 May	33¾ Jan
*10 10⅜	10⅜ 10⅜	10⅜ 10⅜	*10¼ 10⅜	*10¼ 10⅜	*10¼ 10⅜	200	General Shoe Corp	1	10 Feb 14	11½ Jan 10	10 July	14⅜ Jan
54¼ 54¼	53½ 54¾	53½ 55	53 54½	52 54½	*52⅛ 53	570	Gen Steel Cast $6 pref	No par	46½ Jan 30	61½ Jan 4	14 May	65¼ Nov
19¾ 19¾	*19⅛ 20	19½ 19½	*19⅛ 19½	19½ 19⅞	20 20	600	General Telephone Corp	20	18⅞ Feb 14	22⅛ Jan 9	16¾ May	24¾ Mar
12¾ 12¾	12⅞ 13¾	*13½ 13⅞	13½ 14	*13½ 13⅞	13 13⅛	2,000	Gen Theatre Eq Corp	No par	11⅝ Feb 19	16¼ Jan 6	7¾ May	13⅜ Jan
*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	20 20	*19⅛ 21	100	Gen Time Instru Corp	No par	19 Feb 7	21 Jan 11	13⅞ May	23½ Apr
*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	------	6% preferred	100	103 Feb 19	104½ Jan 17	98 Feb	106 May
*11⅛ 11⅝	11½ 12	11¾ 12	12 12	11 12	*11¾ 12	1,300	General Tire & Rubber Co	5	10¾ Feb 19	13 Jan 10	10⅛ May	23⅜ Jan
*3⅛ 3¼	3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,700	Gillette Safety Razor	No var	3⅛ Feb 18	3⅞ Jan 13	3 Sept	6¾ Mar
*35¼ 36⅛	35¼ 35⅜	35¼ 35⅜	35½ 35½	*35½ 36	*35⅝ 36	900	$5 conv preferred	No par	34¾ Jan 3	37½ Jan 15	30¾ Oct	51⅞ Mar
*5⅝ 6	5⅞ 6	6 6	6 6¼	6 6	6 6	2,300	Gimbel Brothers	No par	5⅛ Feb 14	7⅛ Jan 9	4⅛ May	9 Jan
63½ 63½	64⅞ 64⅞	64¾ 64⅞	64 65	*63½ 67	*63 67	1,200	$6 preferred	No par	60 Feb 21	x67½ Jan 9	43 May	65 Nov
12⅞ 12⅞	12⅞ 13½	*13 13⅜	*12⅞ 13¼	12⅞ 13	13¼ 13½	1,600	Glidden Co (The)	No par	12¾ Feb 24	14¾ Jan 9	11 May	19¾ Jan
*41 43	*41 43	*40½ 43	*40¾ 43	*40½ 43	*40½ 43	------	4½% conv preferred	50	40¼ Feb 25	46 Jan 9	30 May	45 Dec
*1¾ 2	*1¾ 1⅞	1¾ 1⅞	*1⅝ 2	*1¾ 2	*1⅝ 1⅞	800	Gobel (Adolf)	1	1⅝ Jan 7	2¼ Jan 25	1¾ Dec	4⅛ Apr
*2⅛ 2⅜	*2¼ 2⅜	2¼ 2¼	2¼ 2⅜	*2⅛ 2¼	2¼ 2¼	700	Goebel Brewing Co	1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
*77 86	*80 86	*77 86	*77 86	*77 86	*77 86	------	Gold & Stock Telegraph Co	100	84 Mar 4	91 Jan 10	77 July	90 Sept
12¾ 12⅞	12⅞ 13⅝	13½ 13¾	13⅛ 13⅝	13¼ 13⅜	13⅛ 13½	5,900	Goodrich Co (B F)	No par	11¾ Feb 14	14¾ Jan 10	10 May	20¾ Apr
60¾ 61	60 61¾	62½ 62½	62 62	62½ 62½	*62 62½	900	5% preferred	No par	59¼ Feb 19	65¼ Jan 13	45 May	69½ Mar
17⅞ 18⅛	18¼ 19	18½ 19¼	18⅜ 18⅞	17¾ 18½	18 18	5,800	Goodyear Tire & Rubb	No par	16½ Feb 14	20¼ Jan 10	12½ May	24⅞ Apr
*80½ 84½	80¾ 80¾	82⅛ 82⅛	*81 84½	83 83	*83½ 84½	300	$5 conv preferred	No par	x80½ Feb 20	90 Jan 27	69 June	97¼ Feb
*1¼ 1½	1⅛ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	*1¼ 1⅜	400	Gotham Silk Hose	No par	1⅛ Mar 10	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
*28 28½	*28 28½	28 28	*27½ 28½	*27½ 28½	27½ 27½	20	Preferred	100	27½ Feb 18	28¼ Jan 22	25 May	71½ Jan
*¾ 13/16	¾ 13/16	¾ ⅞	13/16 ⅞	¾ ¾	*¾ ⅞	3,100	Graham-Paige Motors	1	¾ Feb 20	1⅛ Jan 11	½ May	1¼ Jan
*4⅞ 5¼	5 5⅛	5¼ 5¼	5¼ 5¼	*5 5½	*5 5½	600	Granby Consol M S & P	5	4¾ Feb 14	6⅜ Jan 6	4⅜ May	9½ Apr
*12 13	*11¾ 13	*12 13½	*11¾ 14	*11¾ 13¾	12¼ 12¼	100	Grand Union w div ctfs	No par	12 Feb 15	13¾ Jan 7	9⅛ June	14⅞ Jan
*10½ 10¾	*10½ 11½	11¼ 11¼	11 11	*10½ 11¼	11 11	300	Without div ctfs	No par	10½ Mar 6	13⅞ Jan 6	6⅝ June	12⅛ Dec
*10¾ 11⅜	*11 11½	11 11	*10¾ 11¾	*10¾ 11¾	*10¾ 12	100	Granite City Steel	No par	10½ Feb 14	12¾ Jan 2	10 May	16¾ Apr
*30½ 31½	*31 31¾	*31 31½	*31 31½	31 31	*30½ 31½	200	Grant (W T) Co	10	30¾ Mar 7	36½ Jan 16	26 May	36¾ Apr
*23 24	*23 24	*23 24	23 23	*22½ 24	*22½ 24	200	5% preferred	20	23 Mar 12	25⅛ Jan 22	21¼ May	25⅛ July
14¾ 14⅞	14¾ 14¾	14¾ 14⅞	14⅞ 14⅞	14⅞ 14⅞	*14⅝ 14⅞	1,300	Gr Nor Iron Ore Prop	No par	13⅛ Feb 18	15¾ Jan 4	11⅜ May	18⅜ Jan
25 25	25 26	25½ 26¼	25 25¾	x24¾ 25⅛	24⅝ 25	9,500	Great Northern pref	No par	22 Feb 14	28⅜ Jan 11	15¼ May	30 Nov
24½ 25¾	26 26¼	26 26¼	25⅝ 26	x25⅛ 25⅜	24½ 25⅛	5,100	Great Western Sugar	No par	19⅞ Jan 2	26¼ Mar 10	18⅜ May	29⅛ Jan
*140 141	*140 141	140 140	*140 141	*138¼ 141	*138¼ 141	80	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	----------	----------	27½ July	55 Jan
30½ 30⅝	31½ 31½	31½ 31¾	*31 31¾	31¾ 32	31⅝ 31⅝	1,900	Green (H L) Co Inc	1	29⅝ Feb 14	34 Jan 13	23 May	35½ Apr
11¼ 11⅜	11¼ 11½	11⅝ 11⅝	11⅝ 11¾	11⅝ 11¾	11⅝ 11⅞	6,300	Greyhound Corp (The)	No par	10¾ Feb 19	12¼ Jan 10	9⅜ May	17¾ Jan
11¼ 11⅜	*11¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	11¼ 11¼	300	5½% conv preferred	10	11 Jan 7	11½ Jan 24	9 May	12 Jan
*14⅛ 14½	14⅞ 14⅞	15⅛ 15¼	15¼ 15¼	*14⅝ 15⅛	15½ 15½	700	Grumman Aircraft Corp	1	13¼ Feb 15	17⅞ Jan 9	14¾ June	25⅜ Apr
1¾ 1¾	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1,500	Guantanamo Sugar	No par	1¼ Feb 4	1⅞ Mar 10	1⅜ Aug	3⅝ Apr
15⅞ 17½	18 18½	19 19	*15 18¾	*16 18¾	*12 19	220	8% preferred	100	13 Jan 3	19 Mar 11	11 May	30½ Apr
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅞ 1⅞	1,000	Gulf Mobile & Ohio RR	No par	1½ Feb 19	2⅛ Jan 10	1¼ Dec	2⅜ Nov
*10½ 10¾	11 11⅜	11¼ 11½	10¾ 11¼	10¼ 10¼	10¾ 10⅞	1,300	$5 preferred	No par	9 Feb 14	12 Jan 10	8⅝ Nov	14⅛ Nov
*29 29⅞	*29 29⅞	*29 29⅞	*29 29⅞	29 29	*28¾ 30	100	Hackensack Water	25	29 Mar 5	33 Jan 6	29¼ June	34¼ Apr
*33¾ 39	*33¾ 40	*33¾ 40	*33¾ 40	*33¾ 40	*33¾ 40	------	7% preferred class A	25	33 Feb 18	36 Jan 3	30 May	37 Jan
*13½ 14	13½ 13½	*13½ 14	*13¼ 14	*13¼ 13⅞	*13¼ 14	100	Hall Printing Co	10	13½ Mar 6	16⅜ Jan 8	9⅝ May	20¼ Feb
*14 14½	*14 14½	*14 14¾	14 14⅛	*13⅛ 14	*13½ 14	200	Hamilton Watch Co	No par	14 Feb 27	15 Jan 24	10¼ May	17 Jan
*104½ ----	104¼ 104½	*104¼ ----	*104¾ ----	*105 ----	*105 ----	30	6% preferred	100	104 Feb 25	107 Jan 16	100¼ June	106½ Jan
*106 106¼	106 106¼	105 105	105 105	104¾ 105	105 105	320	Hanna (M A) Co $5 pf	No par	104¾ Mar 13	106¾ Jan 16	95 June	106 Dec
*19⅝ 20¼	19¾ 20½	20½ 20⅝	20 20	19½ 19½	19⅝ 19¾	1,700	Harbison-Walk Refrac	No par	19½ Mar 13	25¼ Jan 10	16½ May	28¼ Jan
148 148	147 147	*147 149	*147¼ 149	*147¼ 149	*147¼ 149	50	6% preferred	100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
*5⅞ 6¼	5¾ 6	5¾ 5¾	*5¾ 6	*5½ 6	*5⅝ 6	400	Hat Corp of Amer class A	1	5⅝ Mar 4	6⅜ Jan 23	5⅛ May	9⅛ Apr
*94 100	*94 100	*94 99¾	*94 99¾	*94 99¾	*94 99¾	------	6½% preferred	100	97 Jan 2	101 Feb 10	83¼ June	104 Apr
*2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	*2½ 2⅝	2½ 2⅝	900	Hayes Mfg Corp	2	2¼ Feb 14	3½ Jan 6	2 Aug	4½ Apr
84½ 84½	*84 88	*85 89	*85 90	*84 86	*83½ 88	100	Hazel-Atlas Glass Co	25	84½ Mar 7	95 Jan 7	89⅞ June	113¼ Jan
*6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	*6⅝ 6⅞	*6⅝ 6⅞	*6⅝ 6⅞	1,300	Hecker Products Corp	1	6⅛ Feb 14	7⅜ Jan 13	6⅞ Dec	11⅝ Apr
*85 86¾	*85½ 86¾	86 86	86 86	86 86	*83 86	300	Helme (G W)	25	83½ Mar 5	96 Jan 13	86 June	110 Jan
*150 162	*155⅛ 162	*155⅛ 162	*155⅛ 162	*155⅛ 162	*155⅛ 162	------	Preferred	100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
*12¾ 14¼	13½ 13½	13½ 13½	13⅝ 13⅝	13 13	*13¼ 14	400	Hercules Motors	No par	12 Feb 19	16⅜ Jan 9	12½ May	21½ Apr
*69½ 71½	*70 73	*70 70½	70½ 70½	x72½ 72½	72 72	500	Hercules Powder	No par	67½ Feb 19	77½ Jan 11	69 Dec	100½ Apr
*124½ 125½	125½ 125½	*124½ 125½	124½ 124½	124½ 124½	125 125	220	6% cum preferred	100	124½ Mar 12	128¼ Jan 8	126¼ Aug	133½ Jan
*53 54⅞	53¼ 53¼	*53 54⅞	*53 54⅞	*53 54⅞	*53 54⅞	200	Hershey Chocolate	No par	53 Feb 15	56¾ Jan 18	50 June	67¼ Apr
*108½ 110⅞	*108½ 110½	*108½ 110½	*108½ 110½	*108½ 110⅛	*108½ 110⅛	------	$4 conv preferred	No par	108 Feb 21	115 Jan 8	94⅞ May	115¼ Jan
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	------	Hinde & Dauch Paper Co	10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*17 17⅞	*17 17½	*17 17½	*17 17½	17 17	*17 17½	100	Hires Co (C E) The	10	17 Mar 5	17 Mar 5	----------	----------
*28½ 29	*28¾ 29¾	28¾ 28¾	*28 28¾	28¾ 28¾	x28½ 28½	300	Holland Furnace (Del)	10	26 Jan 29	30¾ Jan 10	19 May	35¼ Apr
*7⅛ 7½	7⅝ 7⅝	*7 7½	*7 7½	*7 7½	*7 7½	200	Hollander & Sons (A)	5	6¾ Feb 14	9 Jan 24	4¼ July	9¾ Nov
13½ 13¾	14 14⅞	14⅛ 14¾	13¾ 14	13¾ 14¼	13⅝ 14	6,300	Holly Sugar Corp	No par	9 Feb 14	14⅞ Mar 10	8 May	16½ Apr
*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105¾ ----	*105¾ ----	------	7% preferred	100	----------	----------	103 May	110 Mar
45½ 45½	45¾ 45¾	46 46¾	46⅜ 46¾	46¾ 47⅛	47 47	2,000	Homestake Mining	12.50	43¾ Feb 4	52⅜ Jan 8	35 May	60¼ Jan
*34⅞ 35⅝	*35⅛ 35⅝	35⅝ 35⅝	*35 36	35⅝ 35⅝	36 36	300	Houdaille-Hershey cl A	No par	35 Feb 15	39 Jan 27	28 May	38¾ Dec
11¾ 11¾	11¾ 12	12⅛ 12¼	11⅞ 12⅛	12⅛ 12⅛	12⅛ 12⅛	1,500	Class B	No par	11 Feb 17	13¾ Jan 6	8¾ May	16¼ Apr
*57⅞ 58⅞	*57⅞ 58⅞	*57⅞ 58⅞	*58 58⅞	*58 58⅞	*58⅝ 58⅞	------	Household Finance	No par	58⅞ Mar 7	64 Jan 9	54½ May	71½ Apr
*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	------	5% preferred	100	110 Jan 30	111 Jan 15	101 June	112 Dec
3⅝ 3⅝	3⅝ 3⅝	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	1,000	Houston Oil of Texas v t c	25	3½ Feb 14	4½ Jan 6	3⅜ May	6⅞ Jan
*32¾ 34¾	*32¾ 34¾	34 35	34 34	*33 36	*34¼ 35¾	400	Howe Sound Co	5	30¾ Feb 14	37½ Jan 8	28 Aug	50⅜ Feb
*7/16 ¾	*7/16 ¾	*7/16 ¾	*7/16 ¾	*7/16 ¾	*7/16 ¾	------	Hudson & Manhattan	100	⅜ Mar 3	⅝ Jan 22	½ Dec	1⅝ Feb
*2½ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	2⅝ 2¾	*2⅝ 3¼	300	5% preferred	100	2⅝ Feb 18	3⅝ Jan 6	2½ May	7½ Feb
*16⅝ 17	16¾ 16¾	*16½ 16¾	16⅝ 16⅝	16½ 17	*16⅝ 17	1,200	Hud Bay Min & Sm Ltd	No par	16¼ Feb 28	17¾ Jan 8	12 May	27 Jan
3¾ 3¾	3¾ 3¾	3¾ 3⅞	*3⅝ 4	3⅝ 3⅝	*3⅝ 4	1,600	Hudson Motor Car	No par	3½ Feb 14	4⅞ Jan 13	3 May	6½ Feb
⅜ ⅜	⅜ 7/16	⅜ ⅜	⅜ 7/16	*⅜ 7/16	⅜ 7/16	1,900	‡Hupp Motor Car Corp	1	⅜ Feb 15	¾ Jan 6	½ May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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
7 7	7 7	7 7	7 7	7 7	7 7	4,100	Illinois Central RR Co 100	6 Feb 15	8 Jan 10	5 May	13 Jan
*131 141	141 143	141 141	*14 143	*14 15	*14 141	600	6% preferred series A 100	13 Feb 18	163 Jan 22	12 May	241 Jan
383 383	*381 40	*391 40	*391 40	*391 41	*387 41	20	Leased lines 4% 100	345 Jan 6	393 Jan 28	31 June	431 Apr
*38 4	*31 4	*31 4	*38 4	*38 4	*38 4	------	RR Sec ctfs series A 1000	27 Jan 2	4 Jan 10	23 Dec	61 Jan
21 21	211 211	21 211	205 205	*201 21	207 21	1,000	Indianapolis P & L Co No par	19 Feb 19	211 Jan 27	20 Dec	23 Nov
*51 53	51 51	51 51	51 51	51 51	*51 51	400	Indian Refining 10	5 Feb 13	61 Jan 10	5 May	93 Apr
231 233	235 233	231 235	233 237	*23 233	*231 233	1,200	Industrial Rayon No par	221 Feb 19	26 Jan 10	163 May	29 Jan
99 99	971 971	98 98	98 98	98 98	*98 991	600	Ingersoll-Rand No par	971 Mar 10	1111 Jan 22	72 May	118 Jan
*152 ----	*152 ----	*152 ----	*152 ----	*152 ----	*152 ----	------	6% preferred 100	1551 Feb 10	161 Jan 10	140 May	158 Apr
758 758	771 771	77 77	77 771	*76 78	771 773	1,100	Inland Steel Co No par	741 Mar 5	901 Jan 9	661 May	94 Nov
*103 105	103 115	111 115	111 111	11 113	111 111	4,000	Inspiration Cons Copper 20	9 Feb 19	131 Jan 6	71 May	157 Apr
*6 61	*6 61	*6 61	*6 61	*6 61	*6 61	------	Insuranshares Ctfs Inc 1	6 Feb 25	61 Jan 2	45 June	71 Nov
*211 221	221 221	221 221	*211 225	*213 225	*213 225	200	Interchemical Corp No par	223 Feb 19	251 Jan 14	211 Aug	473 Mar
*109 111	*109 111	*1091 111	111 111	*1091 111	1091 1091	490	6% preferred 100	1091 Mar 14	1131 Jan 28	91 June	113 Mar
*33 41	4 4	*4 41	4 4	*33 41	*33 41	400	Intercont'l Rubber No par	31 Feb 17	43 Feb 28	21 July	51 Nov
83 83	83 91	9 91	83 91	85 83	83 9	6,200	Interlake Iron No par	73 Feb 14	111 Jan 2	61 May	127 Jan
*15 17	15 15	13 13	15 15	15 15	*15 13	500	Internat Agricultural No par	11 Jan 30	21 Jan 3	1 May	21 Dec
42 42	401 411	391 40	381 393	381 39	*371 40	1,200	Prior preferred 100	381 Mar 12	49 Jan 16	181 May	44 Dec
*152 1541	*1511 1541	*152 1541	*1511 1541	*1511 1541	153 153	200	Int. Business Machines No par	1461 Feb 19	1671 Jan 10	136 June	1911 Mar
*473 481	475 481	48 483	481 483	48 481	483 483	2,700	Internat'l Harvester No par	461 Feb 19	533 Jan 10	38 May	623 Jan
*156 1601	*156 1601	*156 1601	*156 1601	*156 1601	*156 1601	------	Preferred 100	1571 Feb 20	170 Jan 6	145 May	173 Dec
*15 17	*15 17	15 13	*15 17	*15 17	15 15	700	Int. Hydro-Elec Sys class A 25	11 Feb 15	21 Jan 10	15 Dec	53 Jan
83 81	85 91	83 9	81 9	85 93	85 9	21,600	Int Mercantile Marine No par	7 Jan 30	93 Jan 4	51 May	141 Apr
*33 31	31 31	*35 37	35 35	*33 33	*31 33	200	Internat'l Mining Corp 1	31 Feo 14	37 Jan 4	31 May	7 Jan
251 254	25 257	257 261	254 261	263 263	261 263	18,800	Int Nickel of Canada No par	233 Feb 19	263 Jan 10	193 June	337 Jan
*1291 1341	1301 1301	1291 1291	129 129	*1281 135	*1281 1293	300	Preferred 100	129 Mar 12	131 Jan 13	109 June	133 Jan
137 14	14 141	133 141	133 14	131 14	135 137	20,500	Inter Paper & Power Co 15	103 Feb 19	151 Jan 4	101 May	211 May
66 66	661 671	653 671	65 661	65 651	658 653	8,800	5% conv preferred 100	571 Feb 19	671 Mar 11	401 May	73 Apr
*158 258	*158 212	*134 214	*178 214	*178 214	*178 214	------	Internat Rys of Cent Am No par	11 Feb 17	21 Jan 16	134 May	53 Jan
*363 39	*363 383	39 395	*3811 393	*3814 39	*38 393	170	5% preferred 100	361 Feb 26	393 Jan 2	37 June	561 Feb
*38 393	2912 401	401 401	401 401	z4001 401	401 401	600	Intnational Salt No par	381 Feb 21	411 Jan 10	267 May	395 Dec
*2911 2912	*29 2914	29 29	*2878 2918	z2858 29	29 29	300	International Shoe No par	z2838 Mar 13	311 Jan 30	25 May	361 Jan
323 323	327 33	331 333	33 333	328 3212	*3212 33	1,400	International Silver 50	251 Feb 15	34 Mar 7	1312 May	30 Nov
*99 106	*160 102	*100 1031	*99 102	*100 103	*100 103	------	7% preferred 100	95 Jan 3	1003 Jan 8	971 Jan	109 Dec
218 218	218 214	218 214	218 214	218 218	218 218	5,700	Inter Telep & Teleg No par	2 Feb 13	3 Jan 9	134 May	43 Jan
*218 238	218 218	214 214	218 218	*218 238	*218 238	400	Foreign share ctfs No par	2 Feb 17	318 Jan 10	178 May	47 Jan
712 712	734 8	8 818	8 818	8 878	88 8	6,300	Interstate Dept Stores No par	514 Feb 19	838 Mar 11	438 May	108 Jan
*84 89	*84 89	*84 89	*84 89	*84 89	*84 89	------	Preferred 100	87 Feb 24	941 Jan 17	7412 June	921 Dec
*712 8	8 818	*818 814	814 814	*8 814	814 814	500	Intertype Corp No par	7 Feb 14	814 Mar 12	514 May	858 Jan
29 29	*2878 2914	*2878 2914	2878 2878	2834 2834	*2918 2934	300	Island Creek Coal 1	2814 Feb 21	33 Jan 10	2018 May	33 Dec
*1261 ----	*1261 ----	*1261 ----	*1261 ----	*1261 ----	*1261 ----	------	$6 preferred 1	1261 Feb 25	1331 Feb 7	122 June	130 Dec
*1218 1212	1238 1238	1212 1212	12 1238	12 12	*12 1238	700	Jarvis (W B) Co 1	111 Feb 19	14 Jan 7	9 May	17 Jan
*3912 40	*3912 40	*3912 3978	*3912 3978	*3912 3978	3978 3978	100	Jewel Tea Co Inc No par	3914 Feb 25	44 Jan 16	3434 May	52 Mar
*5612 58	57 58	5812 59	58 59	5834 5834	59 5912	2,700	Johns-Manville No par	55 Feb 14	6312 Jan 13	44 June	771 Jan
*1261 127	127 127	*125 1273	*1251 1274	*1251 1274	*1251 1274	10	Preferred 100	1251 Jan 6	128 Feb 11	1221 May	132 Jan
1011 1011	102 102	103 103	1021 1021	*1011 1031	z1021 1021	600	Jones & Laughlin St'l pref 100	100 Feb 14	1101 Jan 9	481 May	1091 Dec
*113 12	*111 12	12 12	*1134 121	*1134 121	*12 121	100	Kalamazoo Stove & Furn 10	11 Feb 5	128 Jan 10	978 June	16 Apr
*1201 ----	*1201 ----	*1201 1211	1201 1211	*119 ----	*119 ----	20	Kan City P & L pf ser B No par	1201 Jan 2	1211 Mar 12	1178 May	121 Mar
*4 43	418 438	*4 43	*4 412	*4 412	4 418	2,000	Kansas City Southern No par	4 Feb 14	538 Jan 10	318 May	758 Apr
*15 1678	16 16	*1514 17	1658 1658	*1534 1658	*1534 1658	200	4% preferred 100	1534 Jan 9	1834 Jan 24	11 May	201 Nov
*1178 1234	1212 1234	1314 1314	*1224 14	*1212 14	*1212 1358	300	Kaufmann Dept Stores 1	1212 Mar 10	1412 Jan 10	9 May	1512 Jan
*101 1011	*101 1011	*101 1011	101 101	1004 101	*1001 101	120	5% conv preferred 100	1003 Feb 28	1041 Jan 27	92 May	1041 Dec
*738 8	*738 8	738 738	*738 738	*738 734	738 738	400	Kayser (J) & Co 5	718 Feb 4	8 Jan 6	7 Dec	1512 Jan
*1021 1097	*1024 1097	*1021 1097	*1021 1097	*1001 1097	*101 1097	------	Keith-Albee-Orpheum pf 100	1041 Jan 22	106 Jan 9	95 Jan	109 Apr
*15 1578	1534 1534	1534 16	*1534 16	*15 16	*15 1534	400	Kelsey Hayes Wh'l conv cl A 1	1478 Feb 28	18 Jan 2	812 May	1878 Nov
*678 7	7 718	*718 734	718 718	*718 734	*718 712	800	Class B 1	618 Feb 19	812 Jan 4	434 May	978 Apr
*1001 1011	*1001 1011	*1001 1011	*1001 1011	*1001 1011	*1001 1011	------	Kendall Co $6 pt pf A No par	981 Feb 21	1051 Feb 7	8714 June	105 Dec
321 33	33 337	331 333	327 337	331 333	331 332	8,800	Kennecott Copper No par	31 Feb 14	378 Jan 2	2418 May	387 Jan
1212 1212	*1212 1278	1258 1258	*1268 1278	1234 1234	*1234 1278	300	Keystone Steel & W Co No par	12 Feb 14	1338 Jan 9	10 May	1538 Nov
*2978 3134	*2978 3134	z3134 3134	31 31	*2958 32	*2958 32	200	Kimberly-Clark No par	31 Mar 6	38 Jan 10	2734 May	4658 Apr
2 2	214 238	238 238	*2 238	*2 238	*2 214	400	Kinney (G R) Co 1	184 Jan 21	238 Mar 10	118 May	284 Jan
*25 26	26 26	26 26	2618 2618	26 26	2614 2614	100	$5 prior preferred No par	22 Feb 14	2618 Jan 13	1912 May	26 Feb
2358 2334	2312 2334	2312 2334	2338 2338	23 23	2234 23	2,400	Kresge (S S) Co 10	278 Feb 15	3 Jan 30	2 May	4 Feb
*278 314	*278 314	*278 314	*278 314	*278 314	*278 314	------	Kresge Dept Stores 1	278 Feb 15	3 Jan 10	2218 May	2912 Jan
23 23	2278 2318	2234 23	2258 2234	2234 23	*2278 2318	3,600	Kress (S H) & Co No par	x2218 Mar 3	278 Jan 9	2212 Aug	3412 Apr
2512 26	26 26	26 2678	26 26	2578 2614	2534 2578	1,900	Kroger Grocery & Bak No par	24 Feb 15	2978 Jan 10	2312 May	3412 Apr
*6 7	*534 7	612 612	*618 7	*618 7	*618 7	10	Laclede Gas Lt Co St Louis 100	514 Feb 14	812 Jan 8	4 May	912 Jan
*21 23	*2212 23	23 2318	22 22	*21 2314	*21 2314	70	5% preferred 100	1714 Jan 2	26 Jan 13	814 May	2112 Sept
1234 1234	1284 1278	13 13	13 13	13 13	1234 13	1,700	Lambert Co (The) No par	12 Feb 15	13 Jan 8	1178 Dec	1638 Jan
738 738	*712 8	*712 8	*712 8	*712 8	*712 8	100	Lane Bryant No par	7 Jan 3	878 Jan 13	314 May	712 Nov
*25 2534	2512 2512	2512 2578	*2412 2512	*2412 2512	2512 2512	400	Lee Rubber & Tire 5	2334 Feb 20	2714 Jan 10	1638 May	3534 Jan
*2118 22	*21 22	*21 2134	*21 2134	*21 2134	*2118 2134	------	Lehigh Portland Cement 25	21 Feb 14	2514 Jan 9	1518 May	25 Dec
*1111 114	*1111 114	*1111 114	*1111 114	*1101 114	*1101 114	------	4% conv preferred 100	113 Mar 3	1161 Jan 4	1001 June	1167 Dec
178 178	178 178	2 218	*218 214	218 218	214 214	1,200	‡Lehigh Valley RR 50	134 Jan 2	234 Jan 13	138 May	4 Jan
58 34	58 34	916 58	916 916	58 58	916 916	1,800	Lehigh Valley Coal No par	18 Feb 13	34 Jan 9	12 Dec	158 Jan
3 3	278 3	3 3	234 234	*258 3	234 3	900	6% conv preferred 50	218 Feb 14	4 Jan 4	2 May	434 Nov
*201 211	211 215	211 215	*2114 2138	208 2114	2058 2058	1,700	Lehman Corp (The) 1	2018 Jan 30	2228 Jan 22	1514 May	2478 Nov
*12 1238	*12 1238	*1158 1214	1214 1214	*12 1234	*12 1214	100	Lehn & Fink Prod Corp 5	1158 Feb 1	1258 Jan 8	912 May	14 Feb
*2178 2212	*2212 2278	2212 2212	2212 2212	*2178 23	*2178 23	200	Lerner Stores Corp No par	2178 Mar 3	24 Jan 13	1818 May	29 Jan
3512 3512	3558 3612	36 3634	3558 3534	35 3514	3434 35	4,100	Libbey Owens Ford Gl No par	3434 Mar 3	4558 Jan 9	30 June	5338 Jan
538 538	538 558	512 534	512 558	512 558	558 558	20,100	Libby McNeill & Libby 7	5 Feb 19	718 Jan 23	5 May	914 Apr
3758 3758	*3712 3778	*3712 3778	37 3712	*36 3712	3718 3718	500	Life Savers Corp 5	37 Feb 26	39 Jan 18	33 May	45 Apr
*87 8878	8812 8812	8812 8812	*8612 8812	88 88	*86 8778	300	Liggett & Myers Tobacco 25	88 Feb 19	9612 Jan 3	87 May	109 Apr
*89 8934	8914 8934	8918 8914	89 89	8812 89	8734 8818	2,600	Series B 25	8734 Mar 14	98 Jan 2	87 May	1091 Apr
*178 185	*178 185	*178 185	179 179	*177 185	*177 185	100	Preferred 100	179 Jan 27	189 Jan 3	169 June	1888 Dec
*1812 21	*1878 21	1812 1812	*1812 19	*1858 19	*1858 19	100	Lily Tulip Cup Corp No par	1812 Mar 11	2014 Feb 24	16 May	2312 Apr
*2414 25	2458 2512	2512 2512	2512 2512	2512 2534	25 26	1,400	Lima Locomotive Wks No par	2214 Feb 19	30 Jan 4	1814 May	3034 Dec
3312 3312	3318 3312	*3318 3412	*3378 3412	3378 3378	*3378 3412	400	Link Belt Co No par	33 Feb 10	3714 Jan 14	27 May	41 Apr
*978 10	10 10	10 10	1014 1014	10 1014	*10 1014	1,900	Lion Oil Refining Co No par	934 Feb 17	1138 Jan 6	9 May	1438 Apr
*15 1534	15 1512	15 15	*15 1538	*1434 1518	*1434 15	700	Liquid Carbonic Corp No par	1434 Feb 14	1658 Jan 8	1018 May	1838 Mar
2358 24	2378 2514	2414 2514	2378 2434	2334 2414	24 2434	9,300	Lockheed Aircraft Corp 1	2058 Feb 14	2838 Jan 9	2214 July	4178 Apr
3134 3178	32 3212	3258 33	3212 3278	3238 3234	3234 3278	2,700	Loews Inc No par	3038 Jan 14	3438 Jan 6	2012 May	3758 Mar
*1071 1093	*1071 1081	*1071 1081	*1071 1081	*1071 1081	*1071 1081	------	$6.50 preferred No par	1071 Jan 31	109 Jan 29	97 May	1091 Apr
1858 1918	1858 1914	1812 1912	1814 19	18 1858	1818 1812	22,500	Loft Inc 1	14 Feb 19	1912 Mar 11	1538 May	3914 Apr
3814 3814	x3712 3814	37 38	37 3712	3712 3712	*37 3712	1,500	Lone Star Cement Corp No par	3614 Feb 4	40 Jan 9	29 June	4612 Jan
*258 278	*258 278	234 278	*258 3	*258 3	*258 3	400	Long Bell Lumber A No par	2578 Feb 15	3112 Jan 3	2 May	414 Apr
*14 1412	1414 1414	1458 1458	*1412 1434	1434 1434	1434 15	1,000	Loose-Wiles Biscuit 25	1358 Jan 30	1558 Jan 6	1312 June	1834 Jan
*1083 1081	1083 1083	*1083 ----	*1083 ----	*1083 ----	*1083 ----	20	5% preferred 100	108 Feb 1	1101 Jan 18	1054 May	1091 May
1734 18	1758 18	1712 1758	1758 1778	1738 1712	1738 1712	6,600	Lorillard (P) Co 10	1738 Mar 13	1938 Jan 15	1714 Dec	2518 Apr
*1564 1601	*1564 159	158 159	160 160	z158 159	1581 1581	100	7% preferred 100	1581 Mar 3	1938 Jan 10	1518 May	2112 Jan
*1758 18	18 18	1758 1758	18 18	18 18	18 18	500	Louisville Gas & El A No par	1712 Mar 3	1938 Jan 10	17 May	65 Nov
*6334 6514	6414 6514	6514 6512	*6538 6634	6612 6612	6638 6638	900	Louisville & Nashville 100	60 Feb 18	7034 Jan 27	38 May	65 Nov
*2712 2834	2834 2834	*2834 29	*2834 29	2834 2834	*2812 2834	200	MacAndrews & Forbes 10	2834 Mar 5	3178 Jan 21	2534 May	35 Jan
*1351 139	*136 1371	*1351 1371	*1351 1371	*1351 1371	*1351 1371	------	6% preferred 100	134 Mar 3	138 Jan 21	128 Sept	1361 May
2758 2734	2734 2834	2814 29	2812 2834	2778 2814	*2734 2814	3,900	Mack Trucks Inc No par	25 Feb 14	3338 Jan 10	17 May	3134 Dec
*2414 2458	2412 2458	*2412 2478	*2412 2478	2418 2418	*24 2412	300	Macy (R H) Co Inc No par	2358 Feb 14	27 Jan 14	2012 May	31 Apr
*1114 1214	*1112 1214	*1112 1134	1134 1134	*1112 1214	*1138 1138	600	Madison Sq Garden No par	11 Feb 17	12 Jan 21	878 June	1234 Jan
*26 27	*2612 2712	27 27	2678 2678	*2618 2712	*2612 28	200	Magma Copper 10	2578 Feb 21	3012 Jan 2	2112 May	38 Mar
2 214	238 238	214 238	214 214	214 214	214 214	5,200	Manati Sugar Co 1	112 Feb 4	238 Mar 10	112 Aug	458 Apr
*618 714	*618 758	*618 718	*618 7	*618 7	*618 7	------	Mandel Bros No par	534 Jan 3	634 Feb 26	4 May	778 Mar
*13 1334	*13 1334	*13 1334	*13 1334	*13 1334	*13 1334	------	Manhattan Shirt 25	1334 Feb 18	1412 Jan 13	1112 May	1614 Jan
*78 118	*1 118	1 1	1 1	*1516 118	1 1	800	Maracaibo Oil Exploration 1	34 Jan 14	1 Jan 6	34 May	112 May
412 412	412 458	412 458	458 434	x412 458	412 412	4,200	Marine Midland Corp 5	412 Jan 30	514 Jan 14	312 May	514 Oct
*814 858	814 834	812 834	812 812	812 812	*734 838	340	Market St Ry 6% pr pref 100	712 Feb 18	1114 Jan 8	278 May	1334 Dec
1458 1458	1458 1478	1458 1478	1434 15	*1412 1434	1458 1434	2,900	Marshall Field & Co No par	1312 Jan 17	1534 Jan 27	834 May	1612 Nov
2612 2612	2612 2734	27 2778	2634 2758	2714 2738	2712 28	9,100	Martin (Glenn L) Co 1	23 Feb 14	3038 Jan 6	2634 June	4758 Apr
878 878	9 978	912 1018	938 934	9 912	918 914	4,200	Martin-Parry Corp No par	8 Feb 14	1214 Jan 6	618 May	1458 Apr
*25 2534	*25 2512	*25 2512	25 25	2512 2512	2514 2512	600	Masonite Corp No par	2434 Feb 21	2812 Jan 13	2134 June	4078 Jan
2534 2534	2614 2614	2578 2578	26 26	2534 2578	2578 26	1,300	Mathieson Alkali Wks No par	2412 Feb 15	30 Jan 22	21 June	3234 Apr
*1651 174	*173 174	*1651 174	*1651 174	*170 174	*1651 174	------	7% preferred 100	174 Feb 19	1751 Feb 10	160 June	1731 Dec
4912 4912	4978 50	*50 51	*4912 51	5014 51	5014 5014	700	May Department Stores 10	4838 Feb 21	5314 Jan 23	3638 May	5312 Jan
*212 234	*212 234	*258 234	234 234	*234 3	*234 3	300	Maytag Co No par	238 Feb 24	278 Jan 14	214 May	418 Feb
2558 26	*26 28	2718 2718	*2612 29	*2612 30	*2612 30	300	$3 preferred No par	25 Jan 8	2718 Mar 11	20 May	3018 Apr
*1041 105	105 105	105 105	*105 ----	*105 ----	*105 ----	40	$6 1st cum pref No par	10314 Jan 23	105 Mar 6	9612 June	105 Mar
1318 1318	13 1314	1314 1358	1358 1358	1314 1314	*1314 1358	700	McCall Corp No par	1258 Jan 7	1334 Feb 28	1012 May	1614 Jan
1334 1334	1334 1378	*1334 14	1334 1334	1358 1334	1334 1378	2,700	McCrory Stores Corp 1	1314 Mar 1	1478 Jan 6	10 May	1778 Apr
*1027 1051	*1027 104	*1031 104	104 104	*1031 1051	*1031 1051	700	6% conv preferred 100	1038 Feb 20	1111 Jan 30	93 May	1111 Dec
2312 2312	2312 2312	2312 2312	*2318 2312	2314 2314	23 23	700	McGraw Elec Co 1	2212 Feb 1	2512 Jan 11	1718 May	29 Apr
*814 812	812 858	*858 834	812 812	878 878	812 812	1,700	McGraw-Hill Pub Co No par	714 Feb 19	9 Jan 9	5 June	914 Apr
3212 3212	*32 33	*3218 33	*3218 33	*3218 33	*3214 33	100	McIntyre Porcupine Mines 5	31 Feb 3	3334 Jan 7	26 June	4712 Jan
778 8	778 8	778 818	758 8	778 778	758 8	2,900	McKeesport Tin Plate 10	714 Jan 2	934 Jan 9	514 May	1278 Jan
318 318	3 318	318 318	318 314	318 318	318 318	2,400	‡McKesson & Robbins, Inc 5	3 Feb 18	378 Jan 6	338 Dec	834 Apr
2518 2514	2514 2514	2558 2614	*2512 2618	*2558 26	*2514 26	900	$3 series conv pref No par	24 Feb 19	2634 Jan 21	1712 May	3212 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called forredemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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
*61 2 67 8	*61 2 67 8	65 8 65 8	*61 2 67 8	*61 2 67 8	*63 4 67 8	100	McLellan Stores Co.....1	6 Feb 15	71 2 Jan 15	5 May	91 4 Jan
*106 107	*106 107	*106 1061 2	*106 1061 2	106 106	*106 107	80	6% conv preferred.....100	x1051 2 Jan 23	1091 4 Jan 9	90 May	1081 2 Dec
*73 4 83 8	*8 83 8	83 8 83 8	77 8 81 4	77 8 77 8	*8 81 2	500	Mead Corp.....*No par*	71 2 Feb 14	9 Jan 13	71 4 May	145 8 May
*701 2 73	*701 2 721 2	71 71	*701 2 71	*701 2 71	*701 2 71	100	$6 preferred series A.*No par*	71 Feb 17	75 Jan 16	64 Feb	85 May
*6358 701 8	*6358 701 8	*6358 701 8	*6358 701 8	*6358 701 8	*6358 701 8	------	$5.50 pref ser B w w.*No par*	66 Mar 3	70 Feb 4	5334 Feb	82 May
*3018 3012	3018 3018	3012 3012	3014 3014	*3018 3012	*3018 3012	700	Melville Shoe Corp.....1	2914 Feb 14	3318 Jan 10	2412 May	3412 Mar
314 314	318 318	*314 312	312 358	358 4	4 418	2 500	Mengel Co (The).....1	318 Feb 15	418 Jan 3	218 May	618 Jan
23 23	*23 2314	*2234 2312	2314 2314	*2318 2312	2312 2414	300	5% conv 1st pref.....50	2134 Feb 15	2558 Jan 10	1114 May	26 Feb
2038 2038	21 2112	21 2218	2084 2112	*1914 2012	21 21	2,100	Merch & M'n Trans Co.*No par*	14 Feb 14	2218 Mar 11	10 Aug	2814 May
*3014 32	*31 33	*32 33	*3212 33	3212 3212	*3112 3212	100	Mesta Machine Co.....5	29 Feb 17	37 Jan 15	24 May	x3812 Dec
712 712	734 818	8 838	8 838	818 818	8 8	3,000	Miami Copper.....5	7 Feb 19	958 Jan 6	614 May	1214 Apr
*1318 1378	1358 1334	1378 1378	1378 1378	1312 1334	1312 1334	1,100	Mid-Continent Petroleum..10	13 Mar 6	1518 Jan 24	1112 May	1738 May
3034 3034	3118 32	3112 3214	*3112 3214	32 32	3134 3134	900	Midland Steel Prod.....*No par*	30 Feb 19	3812 Jan 9	2312 May	45 Dec
*121 122	122 122	*12218 123	*12218 12312	12218 12218	12218 12218	40	8% cum 1st pref.....100	122 Feb 14	125 Jan 14	103 May	12412 Dec
*4412 4312	*42 4234	4234 4234	4234 4234	4234 4234	*4234 4278	1,800	Minn-Honeywell Regu..*No par*	4138 Jan 2	4512 Jan 10	3314 May	54 Apr
*108 ----	108 108	*10712 108	10712 10712	*10712 108	*10712 108	60	4% conv pref series B...100	x10718 Feb 19	110 Jan 16	95 June	110 Jan
*3 318	318 318	314 314	314 314	318 318	318 318	1,300	Minn Moline Power Impt...1	3 Feb 18	414 Jan 11	218 May	434 Apr
*58 61	61 61	*58 63	62 62	*61 6234	*61 63	200	$6.50 preferred.....*No par*	56 Feb 14	67 Jan 13	26 May	6478 Dec
912 912	978 978	958 934	958 958	*958 978	978 978	800	Mission Corp.....10	938 Feb 3	11 Jan 4	718 May	1134 Nov
*12 916	*12 916	916 916	12 916	*12 916	*12 916	400	Mo-Kan-Texas RR.....*No par*	38 Jan 4	58 Jan 11	516 Dec	118 Jan
218 218	218 214	218 218	2 218	2 218	2 2	1,800	7% preferred series A...100	112 Jan 2	214 Jan 10	114 Dec	434 Jan
*18 216	*18 216	*18 316	*18 316	*18 316	*18 316	------	‡Missouri Pacific RR.....100	532 Mar 4	516 Jan 14	116 Dec	38 Jan
*532 14	*316 14	14 14	14 14	*532 14	*18 14	300	5% conv preferred.....100	18 Jan 9	14 Jan 6	18 June	78 Jan
*1438 1458	1458 1458	1438 1438	1414 1414	*1312 1478	*1312 14	300	Mohawk Carpet Mills.....20	1338 Feb 15	15 Feb 18	912 May	1938 Jan
79 79	7878 79	7812 7812	7814 7878	7858 7834	79 79	1,700	Monsanto Chemical Co.....10	77 Feb 14	8812 Jan 7	z79 Nov	119 May
*112 116	115 115	115 115	115 115	*115 1151 2	*115 1151 2	190	$4.50 preferred.....*No par*	115 Jan 3	117 Jan 31	110 May	119 July
11518 11518	11512 11578	11534 11578	11534 11612	11612 11612	11612 11612	440	Preferred series B....*No par*	115 Mar 6	120 Jan 8	11312 May	122 Oct
3718 3712	3718 3814	3734 3812	3718 3734	3758 3758	3738 3734	6,800	Montg Ward & Co. Inc.*No par*	35 Feb 19	3912 Jan 8	3134 May	56 Jan
*3914 40	*3914 40	3914 3914	*38 40	*38 40	*38 40	100	Morrell (J) & Co.....*No par*	3914 Mar 11	4312 Jan 23	3314 May	45 Feb
2318 2312	2318 2318	2318 2318	2314 2312	2334 24	2334 2334	280	Morris & Essex.....50	23 Jan 4	2612 Jan 10	2112 June	3078 Feb
*918 912	912 912	912 958	958 958	912 912	*914 934	900	Motor Products Corp..*No par*	858 Feb 17	12 Jan 6	878 May	16 Apr
1578 1578	1534 16	16 16	*1534 1578	*1534 1578	16 16	700	Motor Wheel Corp.....5	1538 Feb 21	1738 Jan 4	12 May	1858 Apr
*20 21	2012 2012	*2012 21	*2012 21	*2012 2138	2034 2034	300	Mueller Brass Co.....1	1912 Feb 14	2414 Jan 13	15 May	2678 Jan
*338 312	338 338	312 312	312 312	*338 334	*338 334	700	Mullins Mfg Co class B.....1	3 Feb 19	412 Jan 6	238 May	514 Nov
*4814 50	49 50	51 51	*50 51	50 51	*47 50	110	$7 preferred.....*No par*	46 Feb 19	57 Jan 15	20 May	5612 Nov
*1038 1114	*1014 1034	*1014 1118	*1012 1114	*10 1114	*1014 1114	------	Munsingwear Inc.....*No par*	10 Feb 20	1114 Jan 23	814 May	1534 Mar
63 63	63 6334	63 6318	6334 6334	63 6314	6334 6312	1,600	Murphy Co (G C).....*No par*	6214 Feb 28	7114 Jan 16	56 May	83 Mar
*1111 2 112	1111 2 1111 2	*111 112	*111 112	*111 112	*111 112	10	5% preferred.....100	1103 4 Mar 3	112 Feb 19	9718 May	1111 2 Dec
*6 614	612 634	612 634	612 612	638 638	*618 638	1,100	Murray Corp of America..10	578 Feb 14	814 Jan 11	4 May	878 Nov
*4612 48	*4612 48	*4734 4878	*4734 4834	z4834 49	*4834 50	200	Myers (F & E) Bro.....*No par*	4514 Feb 24	5112 Jan 27	41 June	53 Apr
414 414	418 438	412 412	412 458	412 412	412 412	4,000	Nash-Kelvinator Corp.....5	418 Feb 14	514 Jan 4	334 May	738 Feb
*15 1678	*15 1678	*16 1738	*16 17	1678 17	*16 1678	20	Nashv Chatt & St Louis...100	1414 Jan 3	2014 Jan 28	11 June	2212 Jan
1912 1912	1934 20	1912 2014	1934 20	1938 1938	*1912 1934	1,800	National Acme Co.....1	1714 Feb 19	2338 Jan 2	1312 Jan	2334 Dec
*534 638	6 6	6 6	*6 638	614 638	*618 638	500	Nat Automotive Fibres Inc..1	512 Feb 15	714 Jan 8	558 July	834 Sept
712 712	*712 8	*734 778	758 758	*758 8	734 734	300	6% conv preferred.....10	7 Feb 17	9 Jan 6	712 June	10 Sept
*834 9	9 9	9 9	9 914	918 918	918 938	1,000	Nat Aviation Corp.....5	778 Feb 15	1078 Jan 9	9 June	1614 Apr
1718 1718	1738 1712	1758 1778	1778 18	z1712 1734	1738 1758	5,100	National Biscuit Co.....10	1634 Feb 19	1814 Jan 7	1614 Dec	2412 Jan
*16112 170	*165 170	*165 16712	*165 16712	*165 16814	16718 16718	100	7% preferred.....100	166 Feb 14	17512 Jan 2	155 June	176 Dec
*1258 1278	1258 1258	*12112 1278	1258 1258	1234 1234	*1234 1312	300	Nat Bond & Invest Co.*No par*	1214 Jan 30	1314 Feb 24	1218 Dec	19 Apr
*84 8912	*84 8912	*84 8912	*84 8912	*84 8912	*84 8912	------	5% pref series A.....100	86 Feb 14	8814 Jan 6	86 Nov	9912 Apr
*15 1612	*15 16	*15 16	16 16	*1434 17	1534 1534	500	Nat Bond & Share Corp *No par*	1512 Feb 13	1719 Jan 15	1514 Oct	2012 Jan
*1212 1278	*1234 13	1234 13	13 1314	1318 1358	1312 1334	3,800	Nat Cash Register.....*No par*	1212 Feb 15	1334 Mar 14	934 May	1614 Jan
*914 978	934 934	978 10	934 934	*934 10	*934 10	600	National Cylinder Gas Co....1	912 Feb 20	11 Jan 15	6 May	1338 Mar
1358 1358	1358 1334	1312 1334	1312 1358	1312 1334	1358 1334	5,800	Nat Dairy Products.....*No par*	13 Feb 4	1412 Jan 10	1178 June	1858 Apr
512 512	558 558	512 512	512 512	*514 512	518 518	900	Nat Dept Stores.....*No par*	478 Feb 15	612 Jan 14	3 May	738 Nov
*712 8	8 8	*8 812	*8 812	8 812	858 834	1,000	6% preferred.....10	712 Feb 14	834 Mar 14	558 May	734 Oct
21 21	2078 2114	2118 2118	2118 2114	2114 2138	2114 2114	2,000	Nat Distillers Prod.....*No par*	20 Feb 14	2414 Jan 11	17 June	2678 Apr
*1212 1334	*1212 14	*1212 1334	*1258 1334	*1234 14	*1312 1334	------	Nat Enam & Stamping *No par*	12 Jan 30	16 Jan 16	714 June	1578 Jan
714 714	714 712	718 718	*718 738	718 714	*7 738	1,500	Nat Gypsum Co.....1	678 Feb 19	858 Jan 13	512 May	1214 Jan
*80 87	*82 8412	82 82	*8212 8434	*8212 8434	*8212 8434	100	$4.50 conv preferred..*No par*	82 Mar 11	9378 Jan 10	66 June	96 Jan
*16 1638	16 1612	1614 1634	1634 1678	1612 1634	1634 1678	2,900	National Lead Co.....10	1514 Feb 14	1734 Jan 6	1418 May	2212 Apr
*169 17618	*169 17618	*169 17618	*169 17618	*169 17618	*169 17618	------	7% preferred A.....100	172 Jan 28	176 Jan 2	z160 May	176 Dec
*145 154	*145 154	*145 154	*145 154	*146 154	*146 154	------	6% preferred B.....100	145 Feb 13	154 Jan 15	132 June	15334 Dec
1912 1912	1912 1912	*1934 2112	20 20	20 20	*1918 2012	600	Nat Mall & St'l Cast Co *No par*	1758 Feb 15	2312 Jan 10	1312 May	27 Jan
*2678 2778	2778 2778	28 28	28 28	28 28	*2812 30	400	National Oil Products Co ...4	26 Feb 19	31 Jan 3	y2834 Dec	3834 Sept
634 7	634 7	*678 7	678 678	612 658	658 7	3,400	National Pow & Lt.....*No par*	6 Feb 19	714 Jan 14	558 May	878 Jan
5534 56	5614 57	5714 5734	5712 5712	5714 5714	57 5714	2,500	National Steel Corp.....25	5514 Feb 19	6812 Jan 6	48 May	733 4 Jan
538 512	538 512	512 512	512 558	512 534	512 558	3,600	National Supply (The) Pa...10	478 Feb 19	658 Jan 10	458 May	934 Jan
*914 912	938 912	912 912	912 958	934 978	*914 978	1,200	$2 conv preferred.....40	812 Feb 19	1012 Jan 10	8 May	1438 May
*4412 45	4458 4458	45 4712	47 4812	4814 49	*48 4814	1,300	5½% prior preferred.....100	41 Feb 19	49 Mar 13	2614 May	48 Nov
4478 45	45 45	4518 48	48 5012	51 5212	5012 51	800	6% prior preferred.....100	43 Feb 14	5212 Mar 13	34 Aug	4914 Nov
*4338 4558	4558 4558	*4112 4558	4112 4558	*4112 4558	4112 4112	400	National Tea Co.....*No par*	414 Jan 16	5 Feb 6	312 Jan	858 Apr
978 978	10 10	*934 10	934 934	912 934	*912 10	600	Natomas Co.....*No par*	912 Feb 4	1018 Jan 4	714 May	1038 Apr
834 834	834 834	*834 9	9 9	z834 9	834 834	1,400	Nehi Corp.....*No par*	8 Feb 19	9 Jan 6	812 Oct	1012 June
*15 1612	*1518 16	1512 1512	*1412 16	*1412 16	*1412 16	100	Nelsner Bros Inc.....1	13 Feb 17	16 Jan 18	14 May	2558 Mar
*77 78	*77 78	*77 7812	*77 7812	*77 7812	*77 7812	------	4¾% conv serial pref...100	77 Jan 23	7918 Feb 10	72 July	91 Apr
*4212 44	4212 4212	*41 44	*41 44	z4114 4114	*41 44	300	Newberry Co (J J).....*No par*	z4114 Mar 13	4518 Jan 16	36 May	5312 Apr
*10712 10812	10712 10712	10712 10712	*10712 10812	*10712 10812	*10712 10812	70	5% pref series A.....100	107 Feb 14	110 Jan 17	100 June	110 Jan
*2614 27	2658 2678	2612 2718	26 2614	26 2614	2612 2612	2,500	Newmont Mining Corp.....10	2514 Feb 19	3134 Jan 8	2012 July	3038 Dec
*634 7	7 712	712 8	714 738	7 7	7 7	3,500	Newport Industries.....1	614 Feb 14	834 Jan 6	618 May	1414 Feb
2234 2234	23 2334	2338 2414	2338 2412	2312 2418	2334 2418	10,200	N'port News Ship & Dry Dock 1	2034 Feb 14	2734 Jan 2	2318 Nov	2734 Dec
10618 10618	*10534 10634	*10514 10634	*105 10634	*106 10634	10634 10634	200	$5 conv preferred.....*No par*	10618 Mar 8	110 Jan 6	10534 Nov	11012 Dec
*36 3812	*3612 3712	*36 3712	*36 37	*3512 3712	*35 37	------	N Y Air Brake.....*No par*	3234 Feb 18	45 Jan 6	3014 May	50 Jan
1212 1234	1234 1318	1278 1318	1234 13	1234 1234	1258 1278	31,000	New York Central.....*No par*	1178 Feb 19	1514 Jan 10	914 May	1878 Jan
*1318 1358	1334 1334	14 14	*13 1418	*1234 14	*13 14	400	N Y Chic & St Louis Co....100	1134 Feb 19	1578 Jan 10	878 May	2114 Jan
2834 29	29 3014	2912 3012	29 2934	29 29	*2814 2912	2,700	6% preferred series A...100	25 Feb 14	3314 Jan 10	15 May	39 Jan
22 22	22 2214	2112 22	2112 2112	2214 2214	2218 2238	1,500	N Y C Omnibus Corp.....*No par*	2112 Mar 11	2414 Jan 6	2012 May	3312 Mar
*412 514	*458 6	*5 6	*412 514	*414 434	*412 434	------	New York Dock.....*No par*	412 Feb 15	634 Jan 7	314 May	818 Apr
912 912	*958 1034	*938 1034	*912 1034	*912 1034	*912 1034	100	5% preferred.....*No par*	9 Feb 14	12 Jan 10	434 May	1214 Apr
*10818 111	*10812 11012	*10818 110	*10818 110	*10812 110	*10812 110	------	N Y & Harlem RR Co.....50	109 Mar 4	112 Jan 7	104 May	11512 Mar
*110 115	*110 115	*110 115	*112 115	*110 115	*110 115	------	10% non-cum pref.....50	115 Feb 24	115 Feb 24	110 Apr	11714 Aug
4912 4912	51 51	*5014 53	*50 58	*48 58	*48 58	30	N Y Lack & West Ry Co...100	47 Jan 4	54 Jan 24	45 June	5814 Nov
*516 1	1 1	*516 1	532 516	*516 1	516 516	1,300	‡N Y N H & Hartford.....100	532 Jan 6	1 Jan 13	116 Dec	58 Jan
*58 78	*34 78	34 78	1216 1216	34 34	34 34	1,200	Conv preferred.....100	516 Jan 3	138 Feb 6	14 Oct	2 Jan
*332 14	*332 14	*332 14	*332 14	*332 14	*332 14	------	‡N Y Ontario & Western..100	532 Jan 2	1 Jan 10	116 Dec	12 Jan
2658 2678	27 2814	2778 2834	2818 30	2834 3014	2914 2934	31,900	N Y Shipbldg Corp part stk..1	2412 Feb 14	3078 Jan 4	1314 Jan	3134 Dec
*28 2912	*2814 2912	*2818 2912	*2914 2958	*2818 2918	*27 2812	------	Noblitt-Sparks Indus Inc.....5	2714 Jan 31	3234 Jan 8	20 May	3578 Apr
2061 2 2061 2	2061 2 2061 2	*2061 2 212	*206 210	2061 2 2061 2	*206 210	300	Norfolk & Western Ry.....100	200 Feb 19	215 Jan 25	175 May	2261 2 May
*109 11234	*109 11234	*109 114	*110 11334	*110 11334	*110 11334	------	Adjust 4% preferred.....100	109 Feb 25	117 Jan 2	105 May	117 Dec
1534 1578	1534 16	1534 1618	1534 16	z1512 1534	1558 1534	17,000	North American Co.....10	1434 Feb 27	1738 Jan 10	1458 May	2334 Jan
*5614 5714	*5614 5714	*5614 5714	*5614 5714	*5614 5714	*5614 5714	------	6% preferred series.....50	5514 Feb 17	5884 Jan 6	4712 May	59 Jan
5512 5512	*5512 5712	5512 5512	*5558 5718	*5514 5718	5512 5612	400	5¼ pref series.....50	5318 Feb 4	5718 Jan 20	4714 May	58 Jan
1414 1412	1412 1514	1478 1558	1458 1514	1434 1478	1458 1514	9,300	North Amer Aviation.....1	1212 Feb 14	1758 Jan 10	15 May	2634 Jan
*9614 ----	*9614 ----	*9614 9718	*9612 ----	*9612 ----	*9612 ----	------	Northern Central Ry Co.....50	9614 Mar 7	9612 Feb 19	8412 June	9712 Dec
618 614	618 638	614 612	618 638	6 618	618 618	8,700	Northern Pacific Ry.....100	534 Feb 14	712 Jan 9	412 May	914 Jan
*11212 114	*11212 114	*11234 11334	*11212 114	*11212 11334	113 113	100	North States Pow $5 pf *No par*	111 Jan 3	11318 Feb 1	101 May	114 Sept
*37 38	*37 38	38 38	*38 39	*38 39	*38 39	20	Northwestern Telegraph...50	34 Jan 15	39 Feb 14	27 May	39 Nov
*2 258	*214 234	*214 278	214 214	*214 258	*214 234	100	Norwalk Tire & Rubber *No par*	2 Feb 15	234 Jan 11	218 May	518 Jan
*2418 2934	*25 2934	*2518 2934	*25 30	*25 30	*25 30	------	Preferred.....50	2418 Mar 7	27 Jan 11	2512 Aug	4212 Jan
*1234 13	*1234 1318	*1234 1334	1278 1278	*1234 1312	1278 1278	200	Norwich Pharmacal Co..2.50	1212 Jan 13	1334 Feb 7	11 Dec	1612 May
678 7	678 7	678 7	678 7	678 678	634 678	5,000	Ohio Oil Co.....*No par*	634 Feb 19	778 Jan 6	538 June	834 May
1512 1512	16 16	1638 1638	16 16	1558 1534	*1534 16	1,000	Oliver Farm Equip.....*No par*	1334 Feb 19	1838 Jan 9	1014 May	2314 Apr
*8 814	8 818	778 8	778 8	8 818	8 8	2,900	Omnibus Corp (The).....6	778 Mar 11	10 Jan 6	758 May	1438 Mar
*9812 10012	99 99	9634 9812	97 9712	z9512 9512	*9512 100	220	8% preferred A.....100	z9512 Mar 13	1041 2 Jan 7	95 May	112 Mar
*2334 3	3 3	3 3	*3 318	3 318	3 3	500	Oppenheim Collins.....*No par*	3 Feb 19	338 Jan 10	218 May	578 Apr
16 16	1534 1614	16 1614	1618 1614	16 1618	1614 1614	2,800	Otis Elevator.....*No par*	1518 Feb 14	1734 Jan 8	1118 June	1838 Jan
*14512 147	*14512 147	*14512 147	*14512 147	*14512 147	*14512 147	------	6% preferred.....100	14512 Feb 20	150 Jan 11	12434 June	150 Dec
8 8	818 878	814 878	838 812	*814 812	*814 812	1,900	Otis Steel Co.....*No par*	714 Feb 15	1038 Jan 10	7 May	1238 Jan
*43 47	4612 4612	*44 4712	*43 4612	*4312 47	*43 47	100	$5.50 conv 1st pref..*No par*	4218 Feb 19	5312 Jan 10	21 May	47 Nov
*2012 2134	*21 2134	*2012 2134	2114 2114	*2034 2212	*2034 2212	100	Outboard Marine & Mfg.....5	2012 Mar 5	2614 Jan 6	19 June	3234 Apr
*51 52	*51 52	*51 52	51 51	*50 52	*50 52	10	Outlet Co.....*No par*	51 Jan 6	55 Jan 17	47 May	55 Jan
*11618 120	*11618 120	*11618 120	*11618 120	*11618 120	*11618 120	------	Preferred.....100	----------	----------	11518 May	120 Jan
4412 4434	4414 4412	4334 44	4312 44	4312 4334	4358 4358	2,100	Owens-Illinois Glass Co..12.50	4018 Feb 20	4914 Jan 8	42 June	6458 Jan
734 734	712 8	758 778	758 758	*758 8	758 758	1,300	Pacific Amer Fisheries Inc...5	738 Feb 18	914 Jan 6	434 June	1018 Apr
*212 234	212 212	234 234	*238 234	238 212	*214 258	60	Pacific Coast Co.....10	238 Feb 15	338 Jan 6	2 May	634 Jan
*12 1312	1314 1378	*1212 1378	1334 1334	*1234 1334	*1258 1334	290	1st preferred.....*No par*	11 Feb 17	16 Jan 6	8 May	2334 Feb
*512 534	538 6	614 614	534 534	*512 614	*514 614	300	2d preferred.....*No par*	5 Feb 19	778 Jan 6	338 May	1212 Jan
*11 1112	*11 12	*11 12	*11 12	*1058 1114	*1058 1114	------	Pacific Finance Corp (Cali)..10	1014 Feb 14	1114 Jan 28	912 May	14 Apr
2658 2658	2634 2718	27 2714	2718 2714	2718 2714	27 2718	6,300	Pacific Gas & Electric.....25	2558 Feb 15	2878 Jan 24	2514 May	3458 Apr
*3614 37	3614 3634	37 37	37 37	3658 3634	36 3614	900	Pacific Ltg Corp.....*No par*	36 Mar 14	40 Jan 8	33 May	50 Jan
*1112 1214	1214 1212	*1134 1212	1218 1218	*1158 1214	*1158 1178	400	Pacific Mills.....*No par*	11 Feb 19	14 Jan 10	8 May	1614 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. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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
*117¼ 120	*119 120	*119⅜ 120	119⅜ 119¾	118 119	*118 120	80	Pacific Telep & Teleg 100	116½ Feb 21	126 Jan 27	115 May	139 Mar
*146¾ 150	*146 150	150 150	148½ 150	*148½ 151⅛	*147½ 151⅛	40	6% preferred 100	148½ Mar 12	160 Jan 10	144 June	160 Dec
3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	*3⅜ 3½	3½ 3½	3¾ 3¾	2,500	Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
5¾ 5¾	*5¾ 6	*5¾ 5⅞	5¾ 5¾	*6 6⅛	6 6⅜	800	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	14,000	Packard Motor Car No par	2¾ Feb 14	3⅜ Jan 6	2¼ May	4⅛ Mar
12¾ 13	13 13⅜	13¼ 13½	12⅝ 12¾	12½ 12⅝	12½ 12½	3,100	Pan Amer Airways Corp 5	12⅛ Feb 18	16 Jan 6	12 May	25¼ Apr
7½ 7½	7½ 7½	7½ 7½	*7¼ 8	*7¼ 8	7¼ 7½	700	Pan-Amer Petrol & Transp 5	7¼ Jan 7	8½ Jan 9	6⅜ Jan	10 June
*1/16 ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ 11/16	11/16 ¾	4,600	Panhandle Prod & Ref 1	½ Feb 15	¾ Mar 14	½ May	1 Jan
30⅜ 30¾	30¼ 30¼	*30¼ 32	30 30¼	*30 32	31¾ 31¾	500	Paraffine Co Inc No par	29 Feb 15	37¼ Jan 10	26½ June	45½ Apr
*101 102½	*101 102½	*101 102½	*101 102½	*101 102½	*101 102½	------	4% conv preferred 100	101 Feb 27	106 Jan 11	99 Sept	105⅜ Dec
11⅜ 11½	11⅜ 11⅝	11⅜ 11¾	11 11⅜	x10⅞ 11	11 11⅛	18,500	Paramount Pictures Inc 1	10 Feb 1	12¼ Jan 10	4¼ May	10⅞ Dec
98½ 99	x98 98	98 98	*97 98¼	98 98	98 98	1,100	6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
*105⅜ 107⅜	*101½ 103¼	101½ 101½	103⅜ 101½	101½ 105⅜	103¼ 103¼	1,400	6% 2d preferred 10	101⅛ Feb 3	113¼ Jan 9	6¼ May	11⅜ Dec
*15 15⅜	*15 15¾	*15 15⅝	*15 15⅝	*15 15¾	*15 15¾	------	Park & Tilford Inc 1	15 Jan 15	15¼ Jan 31	15 May	18 Feb
*1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	2,300	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
28¼ 28¼	28¼ 28⅜	28¼ 28¼	28¼ 28¼	x27½ 28	27⅞ 27⅞	2,200	Park Davis & Co No par	25½ Feb 14	30⅝ Jan 10	29¼ Dec	44½ Apr
*18½ 19⅜	*19 19¾	19 19	19 19	19 19	*18½ 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 ¾	*¾ 1	¾ ¾	900	Parmelee Transporta'n No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
8¼ 8¼	8½ 8½	8½ 8⅝	8⅜ 8½	8½ 8½	*8⅛ 8⅜	1,300	Pathe Film Corp 1	8 Feb 19	9¾ Jan 10	5⅜ May	12⅛ Mar
*7¾ 7⅞	7⅞ 8	8 8	*7⅝ 8	*7⅝ 8	8 8	800	Patino Mines & Enterprises 10	7⅜ Feb 14	9½ Jan 6	5¼ June	10⅜ May
*43 45	43½ 43⅝	43½ 43⅝	43½ 43½	*43 44½	*43½ 45	600	Penick & Ford No par	43¼ Mar 4	48 Jan 7	43 Dec	62½ Jan
77¼ 77¼	77½ 78	78 78½	78¾ 78¾	x78 78⅛	78 78⅛	1,500	Penney (J C) Co No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
2⅜ 2⅜	*2¼ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	100	Penn Coal & Coke Corp 10	1¾ Feb 15	2¾ Jan 2	1⅜ May	4⅛ Jan
*2 2½	*2 2½	2 2⅛	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	400	Penn-Dixie Cement No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*34½ 38	*36 39	*35 39	*35 38	*35½ 37½	*35¾ 38	------	$7 conv pref ser A No par	36 Feb 20	44 Jan 6	13¾ May	46¼ Dec
*13 13½	*13 13½	13½ 13½	*13⅝ 15	*13 15	*13 15	200	Penn Gl Sand Corp 100	12 Jan 30	13½ Mar 11	9¾ June	16⅝ Jan
*112⅛ ----	*112⅛ ----	*112⅛ ----	*112⅛ ----	*112 113½	*112½ 113½	------	5% preferred 100	112¼ Jan 28	112½ Mar 1	----------	----------
23¼ 23⅜	23⅜ 23⅞	23⅜ 23⅞	23½ 23⅝	23½ 23¾	23½ 23⅝	16,100	Pennsylvania RR 50	22 Feb 14	24½ Jan 10	15 May	25⅞ Nov
*22⅝ 23⅞	*22¾ 23⅞	22⅝ 22⅝	*23 23⅞	*23 23⅞	*23¼ 23⅞	100	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
41 41	41½ 42½	42⅝ 43¼	42 42¼	*41½ 42½	*41¼ 42½	1,300	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1⅜ 2½	*1⅜ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------	‡Peoria & Eastern Ry Co 100	1½ Feb 20	2 Jan 27	1½ June	4½ Jan
*8 8½	*8 9½	*8 9¾	*8 9½	*8½ 9¾	*8½ 8¾	------	Pere Marquette Ry Co 100	7 Feb 15	9⅜ Jan 11	5½ May	13¼ Apr
*45½ 46	46¼ 46¾	46½ 47⅜	46¾ 47¼	*45⅞ 47⅛	*45⅞ 47¼	680	5% prior preferred 100	42¼ Feb 15	51¼ Jan 28	17¼ May	46¾ Dec
*22 22¼	22 24½	24¼ 24¾	23½ 24¾	23 23½	23 23	570	5% preferred 100	20¼ Feb 14	28⅜ Jan 28	11½ May	29¼ Apr
*20 21	*19¾ 21	*19¾ 21	*19¾ 21	*19¾ 21	*19¾ 21	------	Pet Milk Co No par	21 Jan 31	22½ Jan 6	15 May	24 Apr
*6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	*6 6⅜	*6 6⅜	*6 6⅜	200	Petroleum Corp of Amer 5	6 Jan 31	6⅝ Jan 6	5¾ Dec	8⅞ Nov
*7 7⅛	7⅛ 7⅛	7 7	7 7⅛	7 7	7 7	1,300	Pfeiffer Brewing Co No par	7 Feb 14	7⅞ Jan 23	6⅛ May	10⅛ Feb
29⅝ 29⅝	29¼ 30	29⅝ 30⅛	29½ 30	29¾ 29¾	29⅝ 30⅛	5,000	Phelps-Dodge Corp 25	27⅛ Feb 14	35⅞ Jan 2	25½ June	40½ Jan
*42½ 44	44 44	*42¾ 44¼	*43¼ 44¼	43¼ 43¼	*43¼ 44¼	200	Philadelphia Co 6% pref 50	40½ Feb 18	44⅛ Feb 1	37¼ May	47 Jan
81½ 81½	81 81	81½ 81½	*81 83	*81 83	81½ 81½	120	$6 preferred No par	79 Feb 20	87 Jan 9	70 June	87½ Dec
*11 11⅛	11 11	*11 11⅛	11 11¼	x11 11	*11 11⅜	2,100	Philco Corp 3	10⅞ Feb 1	12½ Jan 10	11¾ Dec	14¼ Nov
*77 77½	76¾ 77	76¾ 76¾	77 77	77 77½	77⅞ 78	1,700	Philip Morris & Co Ltd 10	72⅜ Feb 4	80 Jan 7	68 May	97⅛ May
*5⅝ 6	*6 6⅛	6 6⅛	6 6	*5⅝ 6½	*5⅜ 6¼	500	Phillips Jones Corp No par	5¼ Jan 2	7 Jan 17	3⅛ May	7¾ Apr
*62 68	62 64	64 64	*62 68	*62 68	*62 68	30	7% preferred 100	52 Jan 2	69½ Jan 18	30 Jan	49 Dec
36⅜ 36⅞	36¼ 36¾	37 37½	37 37⅜	37 37½	37½ 37⅝	3,700	Phillips Petroleum No par	35¾ Feb 20	41¼ Jan 2	27⅛ May	41⅜ Jan
*2⅜ 3¼	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	------	Phoenix Hosiery 5	3 Feb 15	3¼ Feb 7	2⅜ May	6⅞ Feb
*43½ 48½	*44 48½	*44 48½	*44 48½	*44 47½	44 44¼	20	Preferred 100	z87⅞ Feb 14	50 Feb 7	36 May	66 Feb
21⅝ 21⅝	21⅝ 21⅝	*21⅝ 21¾	21⅝ 21⅝	*21⅝ 22	21¾ 21¾	400	Pillsbury Flour Mills 25	21½ Mar 6	23½ Jan 11	22 May	28⅞ Apr
*75 ----	*76 ----	*76 ----	*76 ----	*76 ----	*76 ----	------	Pirelli Co of Italy "Am shares"	61 Jan 21	77 Jan 2	35 May	75 Dec
5¼ 5½	*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5¼	*4⅝ 5⅛	*4¾ 5⅛	200	Pittsburgh Coal of Pa 100	4½ Feb 19	7¾ Jan 2	3½ May	7¼ Nov
33 35	*35 37	35 35	35 35	*34½ 36½	34 34	500	6% preferred 100	31½ Feb 17	46½ Jan 2	16 May	46¼ Dec
*7⅝ 7	7 7	7 7	*6¾ 7	*6¾ 6⅞	*6¾ 6⅞	400	Pitts Coke & Iron Corp No par	7 Feb 14	8¾ Jan 2	5¼ May	9⅞ Nov
*78 80	*78 80	*78 80	*78 78	*77¼ 78	77¼ 78	40	$5 conv preferred No par	77¼ Mar 14	84 Jan 30	64¾ May	85¼ Dec
12 12	12 12½	12⅜ 12½	*12½ 12¾	12½ 12½	*12 12¾	500	Pittsburgh Forgings Co 1	11 Feb 17	15 Jan 8	13½ Nov	16⅜ Nov
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	------	Pitts Ft Wayne & C Ry Co 100	----------	----------	154 May	154 May
*173¼ 176½	*173¼ 175	*173½ 175	*173¼ 175	*173½ 175	*173½ 175	------	7% guar preferred 100	174 Mar 5	181 Feb 1	167 June	178 Oct
5½ 5¾	5½ 5¾	5¾ 5⅞	5⅝ 5¾	5¾ 5¾	5½ 5½	3,100	Pitts Screw & Bolt No par	5⅛ Feb 15	7⅛ Jan 6	4½ May	8⅜ Jan
*7⅛ 7¾	8 8	*7½ 8½	8 8	8 8	*7¼ 7¾	400	Pittsburgh Steel Co No par	6⅛ Feb 15	9⅜ Jan 10	5 May	11 Jan
*49½ 52	51 53	51 52¼	51 52	49 49	49¼ 52½	200	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
33¾ 33¾	34 35½	35¼ 36	35½ 35½	35¼ 35¼	*33½ 36	450	5% pref class A 100	31½ Feb 19	43¼ Jan 8	10 May	41¾ Nov
*60¼ 62	62 62	*60¼ 64	62 62	*62 64	64 64	130	5½% 1st ser conv pr pf 100	57 Feb 19	75½ Jan 8	19 May	73½ Dec
*10½ 11	11 11	11 11¼	11 11	11 11	*10⅛ 11½	150	Pittsburgh & West Va 100	9¼ Feb 19	13¾ Jan 10	7 May	16¼ Apr
*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	------	Pit Youngs Asht Ry 7% pf 100	----------	----------	151½ July	151½ July
*5⅜ 7⅛	*5⅜ 7⅛	*5⅜ 7⅛	*5⅜ 7⅛	*5⅜ 7⅛	5⅜ 5⅜	300	Pittston Co (The) No par	5⅜ Feb 14	7⅛ Jan 6	5⅜ Feb	1¼ Mar
14⅝ 14⅝	14½ 14⅝	14⅝ 14⅝	14¾ 15	14⅞ 15	*14⅞ 15⅛	1,800	Plymouth Oil Co 5	14⅜ Mar 3	16⅞ Jan 17	15 May	22⅜ Feb
*18¼ 19¾	*18¾ 19¾	*17½ 19¾	*17½ 19¾	*17½ 19¾	*17½ 19¾	------	Pond Creek Pocahontas No par	17½ Feb 18	21 Jan 2	12¼ Jan	20½ Dec
*6⅜ 6⅝	6¾ 7	6¾ 7¼	*6½ 7	*6¾ 7¼	6½ 6½	1,500	Poor & Co class B No par	6 Feb 14	8⅜ Jan 10	5½ May	12⅜ Jan
*5 5⅜	*5 5½	5 5	4¾ 4¾	*4¾ 5	*4¾ 5	400	Postal Teleg'h Inc pref No par	4⅜ Feb 14	7¼ Jan 7	4⅜ Oct	8 July
10¼ 10½	10¼ 11½	11⅜ 11⅜	11⅛ 11½	10⅜ 11¼	10⅜ 11¼	11,600	Pressed Steel Car Co Inc 1	9¼ Feb 19	13⅛ Jan 6	6½ May	14⅞ Jan
*10¼ 11⅛	11⅛ 11⅛	*11¼ 12	*11⅛ 12½	*10⅜ 12	*10⅜ 12	100	5% conv 1st pref 5	11⅜ Mar 10	13½ Jan 6	6⅜ May	14¾ Jan
*31 36	*36 38	*35 38	*36¼ 38½	36 36	*35 36	100	5% conv 2d pref 50	35 Feb 13	40¾ Jan 2	21 May	45¼ Nov
*52½ 52¾	52¼ 53½	53½ 53⅝	53¾ 53⅞	53⅞ 54	54 54½	3,100	Procter & Gamble No par	51¼ Feb 21	58¼ Jan 22	53 June	73¼ Apr
*117 118¼	117 118	116½ 116½	116¼ 116¼	*116¼ 117½	*116¼ 117½	190	5% pf (ser of Feb 1 '29) 100	116¼ Mar 12	119½ Jan 29	112½ May	118½ Jan
*26⅛ 26½	26¼ 26½	26 26⅛	25⅞ 26	25¼ 25⅜	25⅜ 25⅜	4,100	Pub Serv Corp of N J No par	25¼ Mar 13	29½ Jan 9	28⅜ Dec	43½ Apr
*102 102¾	102⅝ 102⅝	*102 103	103⅛ 103⅛	*103¼ 103½	103½ 103½	500	$5 preferred No par	101¼ Mar 3	110 Jan 11	100 May	115½ Jan
*116 119⅛	*116⅞ 118¼	*116⅞ 118	117¼ 117¼	*116¼ 117¾	*116¼ 117⅝	100	6% preferred 100	117¼ Mar 12	123½ Jan 15	110⅞ May	128 Apr
*127 131½	*127 130	130 130	*128½ 131	*129 131	*129 131	100	7% preferred 100	129⅝ Mar 4	137 Jan 4	126 June	145 Mar
*151 155	151 151	152½ 152½	153 153	153¼ 153¼	153 153	70	8% preferred 100	150 Feb 21	158¼ Feb 11	143 May	165 Apr
*114¼ 118	*114¼ 117½	*114¼ 117½	*114¼ 117½	*114¼ 117½	*114¼ 117½	------	Pub Ser El & Gas pf $5 No par	116½ Feb 15	117¼ Jan 25	114½ Oct	118 Jan
23⅞ 24	23¾ 24½	24 24⅝	24 24¼	24 24⅛	24 24⅛	7,100	Pullman Inc No par	22½ Feb 14	27⅝ Jan 9	16⅞ May	32¼ Jan
7¼ 7⅜	7⅜ 7⅝	7½ 7¾	7½ 7¾	7½ 7¾	7⅝ 7¾	8,200	Pure Oil (The) No par	7 Feb 14	8⅞ Jan 7	6¾ Oct	11½ May
*94⅛ 95¾	*94⅛ 95¾	*94½ 95¾	*94½ 95¾	*94½ 95¾	*95¼ 95¾	------	6% preferred 100	z94 Mar 7	101½ Jan 8	84 June	97½ May
84½ 84½	*84⅝ 85½	*85 85½	85 85¼	85½ 85½	85 85	700	5% conv preferred 100	83¾ Feb 15	90⅜ Jan 10	73⅜ May	89 May
11⅜ 11⅜	11¼ 11¼	11⅜ 11⅝	11½ 11½	11⅝ 11⅝	11½ 11½	2,000	Purity Bakeries No par	10¼ Jan 2	11⅝ Jan 11	9 June	15⅝ Feb
*9 9⅝	*9 9⅝	*9 9⅝	*9¼ 9⅝	*9¼ 9⅝	*9¼ 9⅝	------	Quaker State Oil Ref Corp 10	8⅞ Feb 25	10 Jan 17	9½ Sept	15½ Feb
4 4⅛	4 4⅛	4 4⅛	4 4¼	4 4⅛	4⅛ 4⅛	12,700	Radio Corp of Amer No par	4 Feb 15	4⅞ Jan 4	4¼ May	7¼ Apr
*80 ----	*80 ----	*80 ----	*80 ----	*78¾ ----	*79 ----	------	$5 preferred B No par	----------	----------	90 Apr	90 Apr
*57⅞ 59	58 58	57½ 58¼	59 59	z58½ 59	*58 60	900	$3.50 conv 1st pref No par	56½ Feb 20	62½ Jan 2	48½ May	69 Apr
*3⅛ 3¼	3⅛ 3⅛	3 3	*2⅞ 3	3 3	3 3	1,500	Radio-Keith-Orpheum 1	3 Mar 11	3¾ Jan 2	2⅜ Nov	3¾ Dec
*39 40	40 40	*38¾ 39¾	*38½ 39¾	*38½ 39¾	38½ 38½	200	6% conv preferred 100	38½ Mar 14	43⅛ Jan 2	34 June	43½ Dec
*18½ 19	19 19	*19¼ 19½	19⅜ 19⅜	*19 19½	19½ 19½	400	Raybestos Manhattan No par	18½ Feb 14	20 Jan 23	15½ May	23 Apr
14¼ 14⅝	14½ 14¾	14¾ 14⅞	14⅞ 15⅛	14½ 14¾	14¼ 14⅜	2,700	Rayonier Inc 1	12¾ Feb 15	17 Jan 2	13½ May	29⅞ May
*27½ 28	28 28	28¼ 28¼	*27½ 28⅛	27 27½	*26¼ 27½	700	$3 preferred 25	24½ Feb 18	28⅞ Jan 14	24 May	37½ May
*14 14¼	14¼ 14¼	14 14⅜	14½ 14½	*14¼ 14⅜	*14¼ 14½	800	Reading Company 50	12⅜ Feb 14	14¾ Jan 10	9⅞ May	17½ Apr
*24¼ 24⅞	24⅞ 25	*24 25½	*24 25½	*24½ 25½	25 25	300	4% 1st preferred 50	23¼ Jan 8	26 Jan 10	19¾ June	27 Oct
*22½ 23	*22½ 23½	*22 23	*21½ 23	*21¼ 23	*21⅞ 23	------	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	Real Silk Hosiery 5	1½ Feb 10	1⅞ Jan 11	1¾ May	4⅜ Feb
*22⅛ 28⅛	*23 28	*22⅛ 27⅞	22⅛ 22⅛	*20⅛ 27¾	*22⅛ 27⅝	10	Preferred 100	22⅛ Mar 12	28¾ Feb 4	25 Dec	55 Mar
*7¾ 10	*7¾ 9	*7¾ 9	*7¾ 9½	*7⅝ 9½	8 8	20	Reis (Robt) & Co 1st pref 100	8 Jan 27	9½ Jan 7	6 June	13 Jan
*6¾ 7	7 7½	*6¾ 7½	*7 7½	*6¾ 7½	*6¾ 7½	700	Reliable Stores Corp No par	7 Feb 14	7¾ Jan 21	6⅝ May	8¾ Nov
*10¼ 11	*10¼ 11	10½ 10½	*10 11	*10½ 11	*10½ 11	100	Reliance Mfg Co 10	9⅞ Feb 27	12½ Jan 7	8 Aug	13⅛ Feb
*9⅞ 10	10 10¼	10⅛ 10¼	10¼ 10¼	z9⅜ 9⅜	9¼ 9¼	4,100	Remington-Rand 1	8⅛ Feb 4	10¼ Mar 10	6 May	10½ Jan
*61 64	*61¾ 65	*63 65	*63¾ 65	z62⅞ 62⅞	*62½ 65	100	Preferred with warrants 25	60 Feb 19	67¼ Jan 23	z37¾ June	63¼ Dec
*52 59	*52½ 59	*55 59	*54 59	*56 59	*56 59	------	Rensselaer & Sara RR Co 100	51 Feb 13	60 Jan 10	50 May	69 Jan
1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1	1 1	*1 1⅛	1,200	Reo Motors v t c 1	1 Jan 31	1⅜ Jan 11	1 May	2 Apr
18⅞ 19¼	19⅛ 20	19½ 20⅛	19 19⅞	18⅞ 19¼	18⅞ 19¼	22,000	Republic Steel Corp No par	16¾ Feb 14	22⅜ Jan 6	14 May	24½ Nov
*100⅜ 100½	100¼ 100⅝	100⅛ 100⅛	100⅜ 100½	*100⅛ 100⅜	100⅛ 100⅛	450	6% conv preferred 100	100⅛ Jan 9	101½ Feb 10	70⅛ May	105¾ Sept
*91 92½	*91 92	*91½ 92¾	92½ 92½	*91½ 93	*91½ 93	200	6% conv prior pref ser A 100	91 Feb 13	97 Jan 13	60 May	97½ Dec
8⅝ 8⅝	8½ 9	9 9	9 9¼	*8½ 9⅛	8⅝ 8⅝	2,000	Revere Copper & Brass 5	8 Feb 19	11 Jan 3	7¼ May	14¾ Jan
*19½ 22	*19½ 22	*19½ 21	*19½ 23	*19½ 21	*19½ 23	------	Class A 10	19½ Feb 13	24 Jan 2	17½ July	30¼ Apr
*96 103	*96 103	*100 103	103 103	105 105	107 110¼	110	7% preferred 100	100 Mar 4	113 Jan 8	70 June	117 Nov
*60 65	*62 65	*62 65	65 65	65 66	66 66	190	5½% preferred 100	65 Mar 1	73 Jan 8	39 May	74⅛ Dec
*10⅜ 11¼	10⅝ 11	11 11⅛	10¾ 11⅛	11¼ 11¾	11⅞ 12¼	5,200	Reynolds Metals Co No par	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
*88⅛ 91	90 90	89 89	88 89	88¾ 88¾	87 88¼	170	5¼% conv preferred 100	87 Mar 14	94½ Jan 16	75⅞ Mar	96¼ Apr
*7⅛ 7¾	7¾ 8⅜	8⅛ 8⅜	8 8	*7⅝ 8	*7⅞ 8⅛	1,100	Reynolds Spring 1	7 Feb 19	10⅜ Jan 6	6⅛ May	11⅞ Nov
32 32⅛	32 32¼	31⅞ 32¼	31¾ 32	31¼ 31¾	31¼ 31¾	8,500	Reynolds (R J) Tob class B 10	31¼ Mar 13	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
8⅜ 8⅜	8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8⅞	8⅝ 8⅝	5,200	Richfield Oil Corp No par	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
*7⅛ 8	7¾ 7¾	7¼ 7¼	*7⅛ 7½	7⅜ 7⅜	7⅜ 7⅜	500	Ritter Dental Mfg No par	6¼ Feb 14	9⅞ Jan 27	4¾ May	7½ Jan
4⅝ 4⅝	*4¾ 5	5 5	5⅜ 5⅜	5 5	*4⅞ 5⅜	400	Roan Antelope Copper Mines 5	4⅝ Mar 8	5¾ Jan 16	3¼ Aug	12 Feb
16½ 16½	*16¾ 17⅜	*16⅝ 17⅜	16½ 16⅝	16⅝ 17⅜	*16¾ 17	800	Ruberoid Co (The) No par	15½ Jan 30	17⅜ Mar 13	11½ May	22⅛ Apr
11 11	11½ 11½	11⅛ 11⅛	11⅝ 11⅝	11⅜ 11⅜	*11 11¼	500	Rustless Iron & Steel Corp 1	9¾ Feb 15	13½ Jan 3	12⅜ Dec	15½ Nov
*44 48¾	*44 48¾	*44 48¾	*45 48¾	*45 48¾	*45 48¾	------	$2.50 conv preferred No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*⅜ ½	*⅜ 7/16	7/16 7/16	*⅜ ½	*⅜ ½	*⅜ ½	100	‡Rutland RR 7% pref 100	7/16 Mar 11	7/16 Mar 11	⅜ Dec	1⅜ Feb
32¼ 32¼	31¼ 32½	32¼ 32¾	32½ 32¾	32½ 32¾	32 32¾	3,300	St. Joseph Lead 10	31¼ Mar 10	38⅞ Jan 10	26 June	42 Jan
⅛ ⅛	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	⅛ ⅛	*⅛ 3/16	300	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*3/16 5/16	*¼ 5/16	*¼ 5/16	*¼ 5/16	*¼ 5/16	¼ ¼	100	6% preferred 100	⅛ Jan 4	5/16 Jan 17	⅛ Oct	⅞ Jan
*2¼ 3	*2¼ 3	*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 38¾	38⅛ 38½	38⅞ 38⅞	38½ 38½	38½ 39	39½ 39½	800	Safeway Stores No par	37¼ Feb 19	45 Jan 13	34 May	53 Mar
*110⅛ 111	*110¼ 111	110½ 110½	110½ 110½	110½ 110½	110⅜ 110½	350	5% preferred 100	109⅞ Feb 17	112½ Jan 11	96 May	111⅝ Dec
41⅛ 41¼	42 44	44 44¾	43 43⅞	42¼ 42½	42 42½	3,700	Savage Arms Corp No par	37 Feb 19	50¼ Jan 15	17 May	43 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday Mar. 8 Low	Saturday Mar. 8 High	Monday Mar. 10 Low	Monday Mar. 10 High	Tuesday Mar. 11 Low	Tuesday Mar. 11 High	Wednesday Mar. 12 Low	Wednesday Mar. 12 High	Thursday Mar. 13 Low	Thursday Mar. 13 High	Friday Mar. 14 Low	Friday Mar. 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1940: Lowest	Range for Previous Year 1940: Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
9⅛	9¼	9⅛	9⅜	9⅜	9½	*9¼	9⅜	9¼	9¼	9¼	9¼	1,500	Schenley Distillers Corp 5	9 Feb 14	11⅞ Jan 10	7½ May	14¾ Mar
*86	88	*86	88	*86	88	*86	88	*86	88	*86	88	------	5½% preferred..........100	85 Jan 3	87½ Jan 2	64⅝ July	88 Dec
*36¼	37	*36¼	37	37	37	*36¼	36¾	36½	36½	*36	37	400	Scott Paper Co........No par	34 Jan 23	37½ Jan 10	34 May	49 Jan
*113¼	115	113⅛	113¼	113	113	*113	115	*113¼	115	*113¼	115	100	$4.50 preferred.....No par	111½ Jan 4	115 Jan 31	107½ June	115½ Jan
*108¼	110½	108¼	108¼	*108½	110½	108½	108½	*108	110½	108½	108½	170	$4 preferred.........No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
*3/16	¼	*3/16	¼	*3/16	¼	¼	¼	*3/16	¼	*3/16	¼	300	‡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
*13¼	14⅛	*13½	14¼	13½	13½	13¼	13¾	*13	13¾	*13	14¼	700	Seaboard Oil Co of Del.No par	12½ Mar 3	15⅜ Jan 10	11 May	20 Jan
*2	2¼	2¼	2½	2½	2⅝	*2⅜	2⅝	2⅝	2⅝	*2⅛	2⅝	700	Seagrave Corp.........No par	2 Feb 13	2⅝ Mar 11	1½ Sept	2⅞ Nov
73	73	73	73⅝	73	73⅞	72⅞	73	72	73¼	72½	62¾	4,400	Sears Roebuck & Co...No par	68¾ Feb 14	78¾ Jan 2	61¼ May	88 Apr
*9¾	9⅞	9¾	10	9⅞	9⅞	9¾	9⅞	9¾	10	9¾	9⅞	2,200	Servel Inc..................1	9⅜ Feb 19	10⅞ Jan 21	8¼ June	16⅜ Jan
*12	12½	12½	13	13	13¼	13	13¼	*13⅛	13½	13⅛	13⅛	1,500	Sharon Steel Corp....No par	10⅝ Feb 20	14 Jan 4	8½ May	16½ Nov
*63½	66	66	66	*66	68	*66½	68	68	68	68	68	90	$5 conv preferred...No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
*4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4	4	1,400	Sharpe & Dohme.....No par	3¾ Jan 2	4⅞ Feb 8	3 May	5¾ Jan
*52½	53½	52½	52½	*52¾	53½	*52½	53½	52½	52½	*52	53½	200	$3.50 conv pref ser A.No par	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
*4¾	5⅛	5	5	*5	5⅛	5⅛	5⅛	5⅛	5⅛	5	5	2,200	Shattuck (Frank G)...No par	4¼ Feb 19	5⅜ Jan 7	4¾ May	7⅝ Mar
37½	37½	*37¼	38	*37¼	38	37¼	37¼	*37¼	38	*37¼	38	30	Sheaffer (W A) Pen Co.No par	37 Feb 18	40 Jan 30	34 May	40½ Feb
11¼	11¼	11¼	11½	11½	11⅝	11⅝	12	12	12¼	12¼	12⅜	6,200	Shell Union Oil............15	10⅛ Jan 21	12⅜ Jan 13	7⅝ June	13⅛ Jan
*4½	4⅝	4⅝	4¾	4⅞	4⅞	*4½	4¾	*4½	4⅞	*4½	4⅝	300	Silver King Coalition Mines.5	4⅜ Feb 14	5 Jan 4	3⅝ May	6⅝ Nov
*18⅛	18¾	18¼	18¾	18¾	19	18¾	18¾	18½	18½	18½	18⅝	2,500	Simmons Co...........No par	16⅞ Feb 15	21⅜ Jan 10	12½ May	24 Jan
*1½	2	*1⅜	2	*1½	2	*1½	1⅞	*1½	2	*1½	2	------	Simms Petroleum..........10	1¾ Jan 31	2⅛ Jan 20	1⅝ May	2½ Apr
*26½	28½	*26½	28½	*26½	28	*26½	28	*26½	28½	*26½	28	------	Simonds Saw & Steel..No par	25¼ Feb 15	27½ Jan 28	17⅜ May	31 Nov
*20	21½	*21½	22	21⅞	22	21⅞	21⅞	*21½	22	*21½	22	500	Skelly Oil Co..............15	18⅞ Feb 19	22⅜ Jan 6	12¼ June	23¼ May
*107	117	*104	110	*102	108	*97	108	*97	106	*97	106	------	Sloss Sheffield Steel & Iron.100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112	----	*112	----	*112	----	*112	----	*112	----	*112	----	------	$6 preferred.........No par	112 Feb 5	114 Jan 27	105 May	114¼ May
*15½	16¼	15¾	15¾	16¼	16½	*15¾	16½	*15¾	16½	16½	16½	400	Smith (A O) Corp..........10	14½ Feb 19	19 Jan 14	10½ May	22 Oct
*10½	11	11	11⅜	11⅛	11½	*11⅛	11⅝	*11⅛	11⅝	*11⅜	11⅞	700	Smith & Cor Type v t c.No par	9 Jan 8	11½ Mar 11	5 May	11½ Jan
*13¼	13¾	13¾	13¾	13¾	13¾	*13¼	14	*13⅛	13⅞	*13⅛	13½	500	Snider Packing Corp...No par	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
8½	8⅝	8½	8¾	8⅝	8¾	8⅝	8⅞	8½	8¾	8½	8⅝	15,000	Socony Vacuum Oil Co Inc.15	8¼ Mar 3	9¼ Jan 6	7⅛ May	12½ Jan
1¾	1⅞	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	1⅞	2	3,400	South Am Gold & Platinum.1	1⅝ Jan 2	2⅛ Jan 11	1⅜ July	2½ Mar
*13⅛	13⅞	13⅞	13⅞	14¼	14¼	14	14	13⅞	14⅛	14	14	700	S'eastern Greyhound Lines..5	13 Feb 19	15¾ Jan 23	10 May	16⅝ Jan
19⅛	20	20⅛	21	20⅛	21	19¼	20	20	20½	20¼	20⅜	6,000	So Porto Rico Sugar...No par	16½ Feb 14	21 Mar 10	16 Aug	30¾ May
*138	143	*140	143	*140	142	140	140	*138½	144	*138½	144	10	8% preferred............100	135 Jan 30	146 Jan 14	128 May	152½ Apr
25½	25½	25⅜	25½	25¼	25½	25⅛	25⅜	25⅛	25½	*25¼	25½	2,200	Southern Calif Edison.....25	25⅛ Mar 12	28⅜ Jan 3	23¼ May	30½ May
9	9⅛	9¼	9½	9¼	9½	9⅛	9⅜	8⅞	9¼	8⅞	9	20,900	Southern Pacific Co...No par	8 Jan 2	10½ Jan 23	6¾ May	15⅜ Jan
12	12⅛	12¼	13	12⅝	13	12½	12¾	12⅛	12½	12½	13	6,600	Southern Ry.........No par	11¼ Feb 15	13¾ Jan 10	8 May	20½ Jan
21⅝	22	22	22¾	22¼	22⅞	22	22⅜	21½	22⅛	22	22¼	6,300	5% preferred............100	19½ Feb 14	24⅞ Jan 28	13¼ May	34⅞ Jan
*23	27	*23	27	*23	25	*23	25	23¼	23½	23½	23½	300	Mobile & Ohio stk tr ctfs100	23¼ Mar 13	29½ Jan 13	17½ Nov	39 Jan
*1½	1⅝	1⅝	1⅝	1½	1⅝	1⅝	1⅝	*1½	1⅝	1⅝	1⅝	1,500	Sparks Withington...No par	1½ Feb 18	2 Jan 3	1½ May	3⅛ Apr
*3¾	4½	*3¾	4½	*3¾	4½	*3⅞	4½	*3⅞	4¼	*3⅞	4¼	------	Spear & Co.................1	3¾ Feb 28	4½ Jan 3	3¾ June	7 Jan
*59	65	*59	65	*59	65	*59	65	*59	65	*59	65	------	$5.50 preferred.....No par	60 Mar 5	60 Mar 5	60⅞ Oct	72 May
19	19	19	19½	*19	19¾	*18½	19	*19	19¾	*19¼	19¾	400	Spencer Kellogg & Sons No par	18⅞ Jan 30	20¼ Jan 4	14⅜ May	23¾ Apr
33¼	33¼	33	33⅞	32⅞	33⅜	32⅞	33¼	32⅞	32⅞	32¾	33¼	5,300	Sperry Corp (The) v t c.....1	31⅝ Feb 20	38½ Jan 9	33 May	47 Feb
*33	34	*33¼	34	34	34	*33¼	33¾	*33¼	34½	34½	34½	300	Spicer Mfg Co.........No par	32 Feb 14	x37¾ Jan 2	19 May	38¾ Apr
57½	57½	*57½	58¼	*57½	58¼	*57½	58	58	58	57½	58	220	$3 conv pref A......No par	57 Mar 1	58¾ Jan 21	45¼ May	58⅛ Dec
*5⅝	5¾	5¾	5⅞	6	6	6	6	5¾	6	5⅞	5⅞	3,700	Spiegel Inc.................2	5½ Feb 14	6⅞ Jan 6	4¾ May	11⅛ Jan
50	50	*50¼	51¾	51	51¼	51¾	51¾	51½	51½	51	51	260	Conv $4.50 pref....No par	50 Mar 8	57⅝ Jan 9	46 May	66½ Apr
*34	34¾	34¼	34¾	34¾	34¾	34½	34½	34⅝	34⅞	34⅜	34⅞	1,900	Square D Co.................1	31¼ Feb 19	36½ Jan 9	26⅞ May	40½ Apr
*113⅝	114	*113⅝	114	*113⅝	114	*113⅝	114	*113⅝	114	*113⅝	114	------	5% conv preferred.......100	113⅛ Feb 6	116 Jan 24	112 Dec	112½ Dec
6⅛	6⅛	6⅛	6⅜	6¼	6⅜	6¼	6⅜	6¼	6¼	6⅛	6¼	7,600	Standard Brands.....No par	6 Jan 30	6⅝ Jan 6	5 May	7⅞ Apr
*111½	112⅛	*111½	112⅛	*111½	111⅞	*111½	111⅞	*111½	111⅞	111⅞	111⅞	100	$4.50 preferred.....No par	111 Jan 24	113⅛ Feb 14	98 June	113 Dec
*⅞	1	*⅞	1	1	1	1	1	1	1	15/16	1	800	Standard Gas & El Co.No par	⅞ Feb 17	1¼ Jan 6	1 May	2⅝ Jan
2½	2¾	3⅛	3¼	*2⅞	3	2⅞	2⅞	3	3	3	3¼	1,500	$4 preferred........No par	2¼ Feb 15	3½ Jan 13	2¼ May	7½ Jan
*11	12	*11	12½	*11½	12½	*11	12½	*11¼	12½	12¼	12⅜	200	$6 cum prior pref....No par	10⅛ Feb 19	14⅝ Jan 13	9⅞ May	18½ Jan
*13½	14½	*14	14¾	*14⅛	14¾	14	14	*13	14	14¼	14⅝	500	$7 cum prior pref....No par	12½ Feb 14	17½ Jan 14	12⅛ May	22¾ Jan
18¼	18¼	18¼	18½	18½	18⅝	18⅝	19	18¾	18⅞	18⅞	19	10,900	Standard Oil of Calif..No par	17⅞ Mar 4	20¾ Jan 13	16¼ Oct	26⅛ Jan
25¾	25¾	25½	26	26	26⅛	26	26	25⅞	26	25¾	26	7,400	Standard Oil of Indiana....25	25½ Mar 5	27⅞ Jan 11	20¾ May	29 Apr
34⅜	34½	34⅛	34¾	34½	34⅞	34¾	35⅜	35	35⅜	35	35⅜	22,500	Standard Oil of New Jersey.25	33 Feb 14	36½ Jan 11	29⅞ June	46½ Jan
37½	37½	37½	37½	37½	37½	37	37½	37⅛	37⅛	36⅞	36⅞	1,100	Standard Oil of Ohio.......25	34¼ Feb 19	38 Jan 27	----------	----------
38⅝	38⅝	38⅝	38⅝	39½	39¾	39½	39½	39¼	39¼	*39	39½	700	Starrett Co (The) L S..No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
*57⅛	57⅞	57⅞	57⅞	58½	59¼	58½	58½	58¼	58¾	57¾	58	1,200	Sterling Products Inc......10	56½ Mar 6	66 Jan 11	56 May	80¾ Jan
6¾	6⅞	7¼	7⅜	7½	7⅝	7½	7⅝	7½	7½	*7⅜	7⅝	2,500	Stewart-Warner Corp......5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
*3¾	4	4⅛	4⅜	4⅜	4½	4⅜	4⅜	*4	4¼	*4	4¼	1,800	Stokely Bros & Co Inc......1	3¾ Mar 4	5⅛ Jan 28	4 Dec	8¼ Apr
6⅝	6⅝	7	7	7	7⅛	7	7	7	7	6⅝	6⅞	2,000	Stone & Webster.....No par	5⅞ Feb 15	8¼ Jan 10	5 May	12⅝ Jan
6¼	6¼	6⅜	6⅞	6⅝	7	6½	6⅝	6½	6⅝	6½	6¾	8,200	Studebaker Corp (The)......1	6 Feb 15	8⅝ Jan 7	5¾ May	12⅝ Feb
*51	53	52½	53½	*51½	53½	*52	53	52⅜	52⅜	52	52	1,000	Sun Oil Co...........No par	52 Mar 14	58¾ Jan 6	46¾ Aug	65⅞ May
118	119¼	*118	119	118½	119	119	119	118¾	119	119	119¼	830	6% preferred............100	117 Feb 24	127 Jan 22	118½ May	125 Dec
8¼	8¼	8⅛	8¼	8¼	8¼	8⅛	8¼	8¼	8¼	*8⅛	8¼	2,300	Sunshine Mining Co......100	8⅛ Mar 3	9 Jan 4	7⅛ May	10⅞ Jan
*17	18	17¼	17¾	18⅛	18⅛	18	18	17⅝	17⅝	17¾	18½	1,300	Superheater Co (The)..No par	16½ Feb 14	21 Jan 10	12½ May	27⅞ Jan
*1⅜	1½	1½	1½	1½	1½	1⅜	1½	1⅜	1½	1⅜	1½	2,400	Superior Oil Corp...........1	1⅜ Feb 27	1¾ Jan 7	1⅛ Oct	2½ Jan
*13½	14½	*14	15	*14	15	*13½	15	*13½	14⅝	*13½	14¼	------	Superior Steel Corp.......100	12 Feb 17	17 Jan 6	9⅛ May	18¼ Nov
*21¼	21½	*21¼	21½	21¼	21¼	*20¾	21½	21½	21½	*21	22½	300	Sutherland Paper Co.......10	20⅝ Feb 24	23¼ Jan 2	20 May	35⅜ Feb
*3	5⅜	*3½	5⅜	*3½	5⅜	*3½	5⅜	*3½	5⅜	*3½	5⅜	------	Sweets Co. of Amer (The)..50	4 Feb 28	4 Feb 28	3 May	7⅛ Mar
21⅞	22	21⅞	22¼	22⅜	22⅜	22¼	22½	22¼	22¼	22⅜	22⅜	4,700	Swift & Co..................25	21⅞ Mar 8	24¼ Jan 27	x17⅝ May	24⅞ Apr
*17⅝	18	17¾	18⅝	18	18	*17⅞	18¼	18	18⅛	18	18	1,500	Swift International Ltd......	17⅜ Mar 4	19⅛ Jan 14	16⅝ Aug	32¼ Jan
6¼	6¼	6½	7	6¾	6⅞	6⅝	6⅝	6⅝	6⅝	6¾	6¾	1,700	Symington-Gould Corp w w.1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
*5½	5⅞	5¾	6	6	6	6	6	*5½	6	5⅝	5⅝	1,300	Without warrants..........1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
*4¼	4¾	*4⅜	4¾	4⅜	4⅜	*4¼	4¾	x4½	4½	*4	4¾	200	Talcott Inc (James).........9	4¼ Mar 1	4¾ Jan 8	4⅛ May	6 Apr
*33	39	*33	39	*33	39	*33½	39	*33¼	39	*33¼	39	------	5½% partic pref.........50	32 Jan 6	34¼ Feb 14	28½ May	40 Mar
*3½	3¾	*3½	3¾	3½	3½	*3½	3¾	3½	3½	3½	3½	300	Telautograph Corp...........5	3½ Jan 6	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*7½	7¾	7¾	7¾	*6¾	8	*7¾	8	*7¾	8	8	8	300	Tennessee Corp...............5	7⅝ Mat 6	9⅛ Jan 8	4¼ May	9¼ Dec
35	35	34½	35½	35⅛	35½	35	35⅜	35¼	35½	35	35⅜	9,300	Texas Corp. (The)..........25	34½ Feb 19	40¼ Jan 2	33 May	47⅝ Apr
*3	3⅛	3	3	3	3⅛	2⅞	3	3	3	*3	3⅛	3,900	Texas Gulf Produc'g Co No par	2⅞ Feb 14	3⅜ Jan 10	2½ May	4¼ pr
35⅜	35⅜	35¼	35⅝	35¼	35¼	35⅝	35¾	35¼	35⅜	35¼	35¾	3,300	Texas Gulf Sulphur...No par	34¾ Feb 26	38 Jan 24	26⅞ May	37¼ Nov
5⅜	5⅜	5⅜	5½	*5½	5⅝	5½	5½	5½	5½	5½	5½	1,900	Texas Pacific Coal & Oil...10	5¼ Mar 4	6 Jan 6	5⅜ Oct	8⅝ Jan
4	4	4¼	4¼	4¼	4¼	4¼	4⅜	4¼	4¼	4	4	1,400	Texas Pacific Land Trust...1	3¾ Feb 18	4½ Feb 27	3¾ July	6⅝ Jan
*10¼	11	*10½	11	10½	10¾	*10½	11	*10½	11	*10½	11	300	Texas & Pacific Ry Co....100	8⅛ Jan 4	11 Mar 7	5 May	12½ Jan
*7½	8	8	8	*7½	8⅛	8⅛	8⅛	*7½	7½	*7½	8⅜	200	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
*2½	3¼	*2½	3¼	*2½	3	*2½	3	*2½	2⅞	*2½	2⅞	------	The Fair.............No par	2½ Mar 3	2⅞ Jan 14	2⅛ June	4 Feb
*39	43⅞	*39	43⅞	39	39	*39	41	39	39	*39	40	20	Preferred..................100	38½ Jan 2	45 Jan 18	30 June	42½ Feb
*4	4¼	4⅛	4½	4⅜	4⅝	4½	4½	4⅝	4⅝	4¾	4⅞	4,200	Thermoid Co.................1	4 Feb 1	4⅞ Mar 14	3 May	5¾ Mar
*32¼	33	33	33	*32	33¾	*31½	33¾	32½	32½	33¼	34	180	$3 div conv preferred....10	30 Jan 17	34 Feb 17	20 June	35 Nov
*3½	3¾	3⅝	3⅝	*3¼	4	*3¼	3¾	*3¼	3⅞	3¼	3¼	500	Third Avenue Ry..........100	3 Jan 31	4⅛ Jan 6	2¾ Feb	7½ Apr
5¼	5¼	5½	5½	*5¼	5½	*5¼	5½	*5¼	5⅝	*5¼	5⅝	300	Thompson (J R).............25	4⅝ Mar 3	6 Jan 6	4 Jan	6½ Dec
31¾	31¾	32	32¼	*31½	33	32	32¼	31⅞	32¼	*31¼	32½	1,100	Thompson Prods Inc..No par	28½ Feb 3	34 Jan 10	25¾ May	38¼ Apr
*⅞	1	*⅞	1	⅞	1	*⅞	1	*⅞	1	*⅞	1	500	Tompson-Starrett Co.No par	⅞ Mar 11	1¼ Jan 18	1 May	2½ Jan
*14	14½	14½	14½	14¾	15	*15	15⅜	*14½	15¾	15	15	500	$3.50 cum preferred.No par	13½ Jan 31	18 Jan 9	8 May	23 Jan
9½	9½	9½	9⅝	9½	9⅝	9½	9½	9½	9½	9½	9½	3,300	Tide Water Associated Oil..10	9⅜ Mar 6	10⅜ Jan 6	8¾ May	12 May
*96⅞	97½	96⅞	96⅞	*95⅜	97	*95⅜	97	*96¼	97	97	97	200	$4.50 conv pref.....No par	96⅞ Feb 7	99¾ Jan 6	81 May	99¾ Dec
30¾	31	30½	31⅞	31½	32¼	31½	31⅞	31¼	31½	31⅛	31¼	5,000	Timken Detroit Axle.......10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
43	43½	42¾	43½	43	43	42¼	42¾	42¼	42¾	42⅛	42¾	2,700	Timken Roller Bearing.No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4¼	4¼	4¼	4⅜	4⅜	4⅜	4⅜	4½	4⅜	4½	4½	4½	2,500	Transamerica Corp..........2	4¼ Feb 18	5¼ Jan 13	4¼ May	7 Mar
12⅝	12¾	12¾	12¾	12¾	13⅛	12⅝	12⅞	12¾	12¾	12¾	12¾	1,400	Transcont'l & West Air Inc..5	12⅝ Mar 8	17¼ Jan 2	10¼ May	21⅞ Apr
*7¼	7¾	*7¼	7¾	*7¾	8	*7¾	7⅞	*7¾	8	*7⅜	8	------	Transue & Williams St'l No par	7 Feb 17	8¾ Jan 7	4½ May	9⅜ Nov
*1⅜	1⅝	1½	1½	1½	1½	1⅜	1½	1⅜	1½	1½	1½	3,000	Tri-Continental Corp........1	1¼ Feb 6	2 Jan 9	1¼ May	2¾ Jan
72	72	*70	72½	72	72½	72½	72½	72	72	71	71	110	$6 preferrred.........No par	68¼ Feb 17	75 Jan 9	64 Aug	82½ Mar
4½	4½	*4½	4⅝	*4½	4⅝	4½	4½	4½	4½	4½	4½	800	Truax-Traer Corp....No par	4 Feb 19	5⅛ Jan 9	3⅛ May	5⅜ Apr
*9½	9¾	*9½	10	9½	9¾	9¾	9¾	*9¾	10	*9½	10	300	Truscon Steel Co..........10	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
6	6	6	6⅛	6⅛	6⅛	6⅛	6¼	6	6	*6⅛	6½	1,500	20th Cen Fox Film Corp No par	5¾ Feb 19	7¼ Jan 6	5 May	13¼ Jan
17½	17½	*17⅞	18⅛	*17⅞	18	18	18	*17⅝	18	*17½	18	320	$1.50 preferred.....No par	17 Feb 14	19⅝ Jan 7	14 May	25¼ Jan
*1	1½	*1	1½	*1	1½	*1	1½	*1⅛	1½	*1	1½	------	Twin City Rapid Tran.No par	1⅛ Feb 7	1½ Jan 10	1⅛ May	3¼ Apr
*16¼	19	*18¼	18¾	18¼	18¼	18	18	17⅛	17⅛	17⅜	17⅜	40	7% preferred..............100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
*7½	7¾	7⅝	7⅞	8	8	7⅞	8	*7⅝	8	7¾	7¾	1,500	Twin Coach Co...............1	7 Feb 21	9⅛ Jan 13	6¼ May	13¼ Mar
32	32¼	32½	32½	32½	32½	32¾	33	32⅝	32¾	*32⅝	33	1,300	Under Elliott Fisher Co No par	30 Feb 14	34½ Jan 6	21½ June	45 Feb
10¾	10¾	11¼	11½	11¼	11½	11¼	11¼	11⅛	11¼	*11	11⅜	4,400	Union Bag & Paper....No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
64¾	65½	65½	66½	66¼	67	66	66¼	65¾	66	65⅞	66	6,600	Union Carbide & Carb.No par	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
*112¾	116½	*112¾	113¾	112¾	112¾	*112¾	114½	*112¾	113½	*112¾	114½	10	Union El Co of Mo $5 pf No par	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
*13	13⅜	*13⅛	13¼	13¼	13¼	13⅜	13½	13⅜	13⅜	13¼	13¼	600	Union Oil of Califonria.....25	12¾ Jan 2	14½ Jan 14	112 May	17½ Jan
77¾	78	77	77¼	77½	77½	78	78	77¾	78	78	78	2,000	Union Pacific RR Co.....100	76⅛ Feb 15	85⅞ Jan 10	71 May	98 Apr
*80½	81	81¼	81¼	81¼	81¼	81¼	81¼	*81¼	82	80½	81	700	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
*26½	27½	27½	28	28	28	*27⅛	28⅛	27¾	28¼	28	28	1,100	Union Tank Car......No par	25⅝ Feb 19	29¾ Jan 10	22¾ Jan	29⅞ May
38⅝	39	38¾	40⅜	38¾	40	38⅜	39⅜	38⅜	38¾	38⅝	39¼	11,100	United Aircraft Corp.......5	34⅝ Feb 14	44⅜ Jan 9	31½ July	53⅜ Apr
13¼	13½	13¼	13¾	13¾	14⅛	13⅛	13½	13	13⅜	13⅛	13¼	5,100	Un Air Lines Transport.....5	12¼ Feb 19	17⅛ Jan 9	12 May	23¾ Apr
13⅛	13⅛	*12½	12⅞	12½	12⅞	*12⅝	12⅞	x12½	12½	12½	12½	600	United Biscuit Co.....No par	12½ Mar 11	14 Jan 9	12½ May	18 Apr
*112½	114¾	*112½	114¾	*112½	114¾	*112½	114¾	*112½	114¾	*112½	114¾	------	5% preferred..............100	111 Jan 2	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*44⅝	45	45	45	44⅜	44⅜	45	45	44¾	45	*43⅛	44¼	800	United Carbon Co....No par	44 Mar 3	50½ Jan 10	42½ May	65⅝ May
*19½	20½	20½	20½	*19½	20⅜	*19½	20⅜	*19½	20⅝	*19½	20⅛	200	United-Carr Fast Corp.No par	18¼ Feb 13	20½ Jan 15	12 May	20½ Dec
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	3,000	United Corporation...No par	1⅛ Feb 8	1½ Jan 7	1¼ Dec	2⅞ Apr
26	26½	25⅞	26½	26⅜	26⅝	25⅞	26¼	25⅛	26⅜	25	25¼	5,600	$3 preferred.........No par	25 Feb 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday Mar. 8	Monday Mar. 10	Tuesday Mar. 11	Wednesday Mar. 12	Thursday Mar. 13	Friday Mar. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
4 4¼	4 4⅛	*4 4⅛	*3⅞ 4⅛	4⅛ 4⅛	4 4	2,000	United Drug Inc____5	3⅞ Feb 15	4¾ Jan 13	3¾ May	7¼ Apr
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	United Dyewood Corp____10	2⅛ Mar 3	3¼ Jan 11	2 Sept	6 Mar
25½ 25½	*25⅛ 26½	25¾ 25¾	25⅛ 25⅛	*25 25½	25½ 25½	60	Preferred____100	25⅛ Mar 12	32 Jan 11	26¼ Dec	65½ Mar
3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	*3¾ 3⅞	400	United Electric Coal Cos____5	3⅝ Feb 19	5 Jan 11	2⅞ May	5⅜ Jan
*34⅞ 36	*35½ 36⅛	36¼ 36¼	*35⅝ 37½	*36 37½	*36⅛ 37	100	United Eng & Fdy____5	35½ Mar 7	42 Jan 8	25½ May	41 Dec
66⅛ 67	66 67⅞	67¼ 67¼	67¼ 67½	67¾ 67⅞	67⅜ 67¾	1,800	United Fruit Co____No par	61 Feb 14	70¼ Jan 10	60 May	85⅞ Jan
8¼ 8¼	8¼ 8½	8¼ 8⅝	8⅜ 8⅜	8¼ 8½	8⅜ 8½	10,300	United Gas Improv't____No par	8⅛ Feb 19	10½ Jan 15	9½ Dec	15 Jan
*111¾ 112¼	112¼ 112¾	112½ 112½	*111¾ 112½	*111¾ 112½	112½ 112½	600	$5 preferred____No par	111 Feb 28	117 Jan 22	107½ June	118 Oct
*8¾ 9¼	*9¼ 9¾	9¼ 9¼	9⅛ 9⅛	*8⅞ 9⅛	*8¾ 9¼	300	United Mer & Manu Inc v t c 1	8¾ Feb 21	11 Jan 13	6 June	13¾ Mar
*2⅞ 3¼	2⅞ 3	3 3	*3 3⅜	3 3	*2⅞ 3⅜	900	United Paperboard____10	2¾ Feb 24	3⅝ Jan 10	3 May	7⅛ Apr
3 3	3⅛ 3⅛	*3⅛ 3¼	3⅛ 3⅛	*3 3⅛	*2⅞ 3⅛	500	U. S. & Foreign Secur__No par	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
*83 86	86 86	88 88	*86 89	*86 88	*86 88	200	$6 first preferred____No par	84 Mar 4	90 Jan 17	80 Jan	97 May
*11 12	*11 12	11¼ 11¼	*11¼ 12	*11¼ 12	*11¼ 12	20	U S Distrib Corp conv pref_100	9¼ Feb 19	14 Jan 6	5 May	12⅛ Dec
*8½ 9½	*9 9½	*8½ 9⅜	*8¾ 9¼	*8¾ 9	*8¾ 9	------	U S Freight Co____No par	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
*62¾ 65	64⅝ 64⅝	64½ 64½	64½ 64½	x64 64¼	63¾ 64	1,100	U S Gypsum Co____20	60 Feb 14	69½ Jan 8	50 June	89 Jan
*172 175	*174 175	175 175	*168 177	*166 177	*166 177	10	7% preferred____100	173½ Mar 5	183 Jan 14	165 May	182½ May
*5½ 5¾	5½ 5½	*5¼ 5¾	5¾ 5¾	5¾ 5¾	*5½ 5⅞	400	U S Hoffman Mach Corp____5	4⅞ Feb 17	6⅛ Jan 3	2¾ May	6½ Mar
*34½ 35½	*34¾ 35½	35½ 35½	*34¾ 38	*34¾ 38	*34¾ 38	100	5½% conv preferred____50	33 Feb 10	z37¼ Jan 16	25½ July	35 Dec
*23¼ 24¼	23¼ 24⅞	25 25	25 25	*24 25	*24½ 25⅜	900	U S Industrial Alcohol_No par	21½ Feb 19	28¾ Jan 10	14 May	28 Apr
*3⅞ 4¼	4 4	3⅞ 4	*3¾ 4¼	4 4	*3¾ 4¼	400	U S Leather Co____No par	3½ Feb 24	4½ Jan 4	3½ May	7⅝ Apr
*6⅞ 7	7 7⅜	7¼ 7⅜	6¾ 7¼	*6¾ 7	*6½ 7	1,400	Partic & conv cl A___No par	6 Feb 19	8½ Jan 6	6 May	12¾ Apr
*58½ 64	*58 64	*58½ 64	*58½ 64	*58½ 64	*58½ 64	------	Prior preferred____100	54½ Feb 24	64 Jan 17	48 Aug	74 May
*28¾ 29¼	*29¼ 29¾	29⅛ 29¼	*28½ 29½	29¼ 29¼	28¾ 28¾	600	U S Pipe & Foundry____20	28¼ Jan 2	31¾ Jan 11	21¾ June	38⅛ Jan
*33⅜ 33¾	*33⅜ 33¾	33¾ 33¾	*33⅜ 33¾	*32⅜ 33¾	*32⅜ 33½	200	U S Playing Card Co____10	31 Jan 3	34⅛ Feb 7	27¼ June	39 Apr
*18¾ 20	20¼ 20¼	20 20½	20 20	*20 20⅝	*20¼ 21	700	U S Plywood Corp____1	19 Mar 7	25½ Jan 6	22 Dec	24 Nov
*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	600	‡U S Realty & Imp____No par	1⅛ Feb 18	1⅞ Jan 11	½ May	1¾ Jan
21⅛ 21⅜	21⅜ 23	22¾ 23½	22½ 23⅛	21¾ 22¾	22 22⅜	40,800	U S Rubber Co____10	17⅞ Feb 14	24⅛ Jan 11	15 May	41⅝ Jan
90½ 90½	90⅝ 91½	91½ 92½	91½ 92	90 91	91 91½	2,300	8% 1st preferred____100	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
*58 59	58 58	57¾ 58½	57¾ 57¾	55¼ 57½	56 56½	1,500	U S Smelting Ref & Min____50	55¼ Mar 13	64½ Jan 10	39¼ May	67⅝ Nov
*73 75	*73 75	*73 75	*73 75	75 75	74½ 74½	300	Preferred____50	72⅞ Jan 4	76½ Jan 29	60 May	z73½ Dec
57¼ 57⅝	57⅞ 59⅜	58¼ 59¾	57⅝ 59⅜	57 58	57⅛ 57⅞	58,500	U S Steel Corp____No par	z55 Feb 19	70¾ Jan 6	42 May	76½ Nov
*118⅝ 119½	118⅞ 119¾	119 119¼	119⅛ 120	119¾ 120	120⅛ 120⅜	3,300	Preferred____100	117 Feb 24	130 Jan 13	103½ May	130 Nov
*27 27⅝	27⅝ 27⅝	27½ 27½	27⅜ 27⅜	27 27½	27½ 27½	1,500	U S Tobacco Co____No par	27 Mar 13	33⅜ Jan 13	29½ Dec	39¼ Apr
*44½ 46	44½ 44⅝	44½ 44½	44½ 44½	44 44	*44 45⅞	100	7% preferred____25	44 Mar 13	48 Jan 4	42½ June	50 Dec
1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	300	United Stockyards Corp____1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2¾ Apr
*1 1⅛	*1 1⅛	1 1	1 1	*1 1⅛	1 1	600	United Stores class A____5	1 Jan 17	1¼ Jan 4	1 May	2½ Apr
*45⅛ 50	*45⅛ 50	47½ 47½	*45⅜ 47¾	*45⅜ 48	*45⅜ 48	100	$6 conv preferred____No par	46½ Feb 13	50 Jan 10	41 June	63¼ Dec
*12⅝ 15	14 14	*13 15	*13 15	*13 15	*13 15	100	Universal-Cyclops Steel Corp 1	14 Mar 10	16⅝ Jan 10	12½ May	18½ Nov
*51 53½	52 52	52 52	*51 52	*51 52	52 52	300	Universal Leaf Tob____No par	52 Mar 10	59¾ Jan 15	45 May	70 Jan
*150½ 153	*105½ 153	*105½ 153	*105½ 153	153 153	153 153	70	8% preferred____100	152 Mar 5	157 Jan 21	134¾ June	159 Jan
154 154	155 158	154 154	*152 154	149 151	149 151	110	Universal Pictures 1st pref_100	133 Jan 17	158 Mar 10	59 June	128 Dec
*7/16 ½	*7/16 ½	*7/16 ½	*⅜ ½	⅜ ⅜	*⅜ ½	200	Vadsco Sales____No par	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
*16⅛ 17½	17 17	*16 17½	*16½ 17⅜	*16¼ 17⅜	*16¼ 17⅜	30	Preferred____100	16 Jan 3	17 Jan 4	12 June	19 Feb
27¼ 27½	27½ 28⅞	28½ 29	28¼ 28¾	27¾ 28⅛	27⅝ 27¾	2,400	Vanadium Corp. of Am_No par	26 Feb 14	34⅛ Jan 6	25 May	43⅞ May
*24½ 26	*24½ 26	*25¼ 26½	25¼ 25¼	26 26	*26 26⅝	200	Van Raalte Co Inc____5	z22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
*114 115¼	*114 115¼	*114½ 115¼	114½ 114½	114¼ 114¼	*114 115	210	7% 1st preferred____100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
41 41	40¼ 40¼	*40⅛ 41⅜	*40⅛ 41	*40¼ 41	*40¼ 41	200	Vick Chemical Co____5	40¼ Mar 10	44¼ Jan 9	35½ May	49½ May
*56½ ----	*56½ 60	*56½ 60	*56½ ----	*56½ ----	*56½ ----	------	Vicks Shreve & Pac Ry____100	---- ----	---- ----	56¾ Jan	62 Oct
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	100	5% non-cum pref____100	---- ----	---- ----	60 Aug	60 Aug
20½ 20½	*20 21	*20 21	*20 21	20 21	*20 21	700	Victor Chemical Works____5	20 Mar 13	24¾ Jan 15	19 May	31½ Mar
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2¼	*2 2⅛	2 2	*1⅞ 2⅛	100	Va-Carolina Chem____No par	1⅞ Mar 7	2½ Jan 2	1¾ May	4⅛ Jan
20¼ 20¼	21½ 21½	21¾ 22¼	21¾ 22	21⅞ 21⅞	*21⅝ 21⅞	800	6% div partic preferred_100	20 Feb 15	27¼ Jan 11	14 May	31¾ Jan
*116 118½	*116 118½	116 116	*116 118½	*116 118½	*116 118½	10	Va El & Pow $6 pref____No par	115½ Feb 17	117½ Feb 1	109 May	120 Nov
*12⅝ 15	14½ 15½	*14½ 15½	*15¼ 15¼	*14½ 15½	*14½ 15½	50	Va Iron Coal & Coke 5% pf 100	13½ Feb 28	20½ Jan 2	5 May	15½ Apr
*40⅛ 43	*40⅛ 43	*41 43	*41 43	*41 43	*41 43	------	Virginian Ry Co____25	40 Feb 15	42 Jan 4	36¼ June	48 Jan
32⅜ 32⅜	32⅜ 32⅜	32½ 32½	32½ 32¾	32⅜ 32⅜	*32⅜ 33	800	6% preferred____25	32 Jan 14	33½ Feb 5	28½ May	35 Jan
*89 99¼	*89 99¼	*90⅛ 99¼	98 100	98 98	*90¼ 98	200	Vulcan Detinning Co____100	89 Feb 15	100 Mar 12	71 May	110 Nov
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Preferred____100	---- ----	---- ----	120 June	135 May
*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	------	‡Wabash Railway Co____100	¼ Jan 20	⅜ Jan 10	¼ Oct	1⅜ Jan
*⅝ 11/16	11/16 11/16	*11/16 ¾	11/16 11/16	*11/16 ¾	11/16 11/16	800	5% preferred A____100	9/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
8½ 8½	8½ 8½	8¾ 8¾	*8½ 8¾	*8¼ 8⅞	8 8⅛	1,400	Waldorf System____No par	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
*20 20⅜	*20 20⅜	*20 20¼	*20 20⅜	*20 20⅜	20 20	300	Walgreen Co____No par	19½ Feb 24	22¼ Jan 4	16½ May	23½ May
*100¼ 103	*100⅞ 103	*100 103	*100 102	102 102	*100 102	200	4½% pref with warrants 100	101 Feb 24	105⅝ Jan 6	89 June	104⅞ Dec
4¾ 4⅞	4¾ 5⅛	5 5⅛	4⅞ 4⅞	5 5	5 5	2,000	Walworth Co____No par	4⅛ Feb 14	6⅛ Jan 6	3 May	6½ Nov
*26 27	26 27	*26½ 27	*25⅜ 26½	*25⅝ 26½	*26⅛ 26½	------	Walk(H)Good & W Ltd No par	26 Feb 14	30½ Jan 2	18¼ May	35¼ Jan
*13⅛ 14	13¼ 13¼	*13¼ 13⅞	*13⅛ 13¾	*13⅛ 13⅞	*13⅛ 13⅞	------	Div redeem pref____No par	z12¾ Feb 13	13¾ Jan 9	10 June	16⅝ Feb
*3⅝ 4½	*4 4½	*4⅛ 4½	*4 4½	4½ 4½	*4½ 4⅝	100	Ward Baking Co cl A__No par	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅝ Jan
*¾ ⅞	*13/16 ⅞	13/16 13/16	11/16 11/16	*⅝ ⅞	*⅝ ⅞	200	Class B____No par	11/16 Jan 3	1 Jan 22	⅝ May	1⅝ Jan
*14 14½	14½ 14½	*14½ 15	15 15	14¾ 16	15 15¼	1,600	7% preferred____100	14 Feb 25	17⅞ Jan 6	13½ Aug	25½ Jan
*2⅞ 3	3 3⅛	3 3⅛	3 3	3 3	2⅞ 2⅞	4,000	Warner Bros Pictures____5	2¾ Feb 19	3½ Jan 9	2 May	4¼ Feb
*54 55¼	*54 55¼	56¼ 56¼	*56 58	57 57	*57 62	60	$3.85 preferred____No par	53 Jan 2	60½ Jan 28	30 May	50½ Dec
*⅝ 11/16	⅝ ⅝	½ ⅝	9/16 9/16	⅝ ⅝	⅝ ⅝	5,900	‡Warren Bros Co____No par	½ Mar 11	1 Jan 2	½ May	2⅛ Sept
*8 8¼	8¼ 8¼	*8 8½	*8 8½	*8 8½	*8 8½	60	$3 preferred____No par	6 Feb 4	9½ Feb 26	3¾ May	12¾ Sept
*26 29	*25 28	*25½ 28	*25¾ 28	*25¾ 28	*25¾ 28	------	Warren Fdy & Pipe____No par	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
*21 21¾	21⅛ 21⅛	*21⅛ 22	*21⅛ 22	*21 21¾	21⅛ 21⅛	300	Washington Gas Lt Co_No par	21 Mar 5	23¾ Jan 13	20 May	28¾ Feb
*15½ 16¼	16¼ 16¼	*15¾ 16¾	*15⅜ 16⅜	*15¼ 16½	*15½ 16¾	100	Waukesha Motor Co____5	15 Feb 14	16½ Jan 6	13¼ May	20¼ Apr
*18½ 19	18⅝ 18⅝	18½ 18½	*18⅜ 18½	18⅜ 18⅜	18½ 18½	600	Wayne Pump Co____1	17¼ Feb 14	20¼ Jan 6	14 May	24 Jan
*2¾ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	3 3	3⅛ 3⅛	300	Webster Eisenlohr____No par	2⅞ Feb 17	4¼ Jan 7	2½ May	4⅞ Feb
*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	------	7% preferred____100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
18⅞ 19¼	19¼ 21⅛	19¾ 21	19¾ 20¾	z20⅜ 20⅞	21 21¾	8,200	Wesson Oil & Snowdrift No par	16¾ Mar. 3	21¾ Jan 9	15⅛ May	29⅝ Apr
*65⅞ 67⅛	66 66	67 67	*67 71	*67 71	*68½ 71	200	$4 conv preferred____No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*103 105½	*103 105½	*103 105½	*103½ 105½	*103½ 105	103½ 103¾	20	West Penn El class A__No par	101 Feb 18	106½ Jan 25	91 June	110½ Apr
111½ 111½	111½ 111½	*110⅝ 113½	112 112	*112 113½	*112 113½	40	7% preferred____100	110⅜ Feb 25	115 Jan 10	96½ May	115 Apr
103 103	*102 103	103½ 103½	103½ 103½	103½ 103½	103 103	70	6% preferred____100	100 Feb 20	107⅞ Jan 18	80 June	198 Jan
114 114	115 115	115 115½	115 115½	116 116½	117 117	320	West Penn Pow Co 4½% pf_100	113 Feb 28	117½ Jan 3	108⅛ May	120 Oct
*16½ 17¾	17½ 17½	17 17	17 17	*16½ 17	*16½ 17	500	West Va Pulp & Pap Co No par	15½ Feb 19	18 Jan 7	11 May	25⅜ May
*104½ 107	*104½ 107	*104½ 106⅝	*105 106⅝	*104⅞ 106⅝	*104⅞ 106⅝	------	6% preferred____100	104⅞ Jan 9	105⅛ Feb 10	100⅞ May	105 Apr
*24 25	24¼ 24¾	25 25	25 25¼	25 25⅛	*25 25¼	1,100	Western Auto Supply Co___10	23½ Mar 3	28¼ Jan 2	21 June	40⅞ Apr
*2⅞ 3	2⅞ 3	3 3	3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	1,700	Western Maryland____100	2⅞ Feb 14	3¾ Jan 22	2¾ May	5 Jan
*5½ 6¼	6 6	*5⅝ 6¾	*6 6¾	*5 6¾	*5½ 6¾	100	4% 2d preferred____100	6 Jan 5	7 Jan 16	4⅛ May	8⅝ Apr
*¼ ½	*5/16 ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Western Pacific 6% pref___100	7/32 Feb 1	½ Jan 3	⅛ Dec	1 Jan
19¾ 19⅞	19⅝ 21¾	21 21⅞	20¾ 21¾	20¾ 21½	21⅜ 22⅛	17,100	Western Union Telegraph_100	18½ Feb 13	22⅝ Jan 10	14½ May	28¾ Jan
20 20	20 20⅞	20½ 20¾	20⅞ 21	20⅞ 20⅞	20¼ 20½	1,900	Westinghouse Air Brake No par	19⅛ Feb 19	22⅞ Jan 10	15¼ May	28⅛ Jan
*94⅜ 95	94¾ 97¾	97 97⅜	94¾ 97	95 95⅜	95 95¾	3,600	Westinghouse El & Mfg____50	89¼ Feb 14	105 Jan 2	76 May	118 Jan
*130 134	132½ 132½	133 133	*130½ 133	133 133	*130⅛ 134	50	1st preferred____50	131 Feb 27	138 Jan 28	110 May	140 Nov
30½ 30½	*31 32	*30½ 31½	31 31	*31¼ 32	*31¼ 32½	200	Weston Elec Instrument_12.50	29½ Feb 17	34½ Jan 10	26 Jan	37⅜ May
*28½ 31	*27⅞ 31	*28 31	*28 31½	*28½ 31½	*29½ 31⅞	------	Westvaco Chlor Prod__No par	27½ Feb 28	36 Jan 3	27¾ May	38½ Feb
*106½ 107½	107½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	107½ 107½	80	$4.50 preferred____No par	107 Feb 24	110¼ Jan 6	108 Dec	109⅞ Dec
*62 76½	*62 76½	*62 76½	*62 76½	*40 76½	*55 76½	------	Wheeling & L E Ry Co____100	---- ----	---- ----	50 May	80 Oct
*96¼ 98½	*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	------	5½% conv preferred____100	96 Mar 5	100 Jan 2	85 May	103 Nov
26 26	26⅞ 28⅜	28 28⅝	28 28½	26¾ 27¾	27½ 27¾	5,400	Wheeling Steel Corp___No par	25 Feb 19	30 Jan 3	18⅛ May	35⅛ Apr
*132⅞ ----	*132 29/32 ----	*132 29/32 ----	*132 29/32 ----	132 29/32 132 29/32	*132 29/32 ----	70	6% preferred____100	125 Jan 3	133 Jan 29	93¾ June	125 Dec
*71 75	*71 75	*71 75	*72 75	x74 74	*72⅞ 74½	100	$5 conv prior pref___No par	69 Feb 14	76 Jan 14	51 May	74⅞ Nov
*10¾ 11⅞	*11⅛ 11⅞	*11⅛ 11⅞	*10¾ 11⅞	*10¾ 11⅞	*10¾ 11⅞	------	White Dental Mfg(The SS)_20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
15⅜ 15⅞	15⅝ 16⅛	15¾ 16⅛	15⅝ 16	15⅜ 15¾	15⅜ 15½	11,800	White Motor Co____1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
*5⅛ 5¾	*5¼ 5¾	5¾ 5¾	*5⅛ 5½	5¾ 5¾	5½ 5⅝	500	White Rock Min Spr Co No par	5⅛ Feb 19	7½ Jan 13	4⅝ Mar	11⅝ Apr
*4⅛ 4½	4⅜ 4⅜	*4⅛ 4½	4⅜ 4¾	4¾ 4¾	4⅝ 4⅝	2,800	White Sewing Mach Corp___1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*45 70	*45 70	*45 70	*45 70	*45 70	*45 70	------	$4 conv preferred____No par	41 Feb 15	41 Feb 15	38 Jan	57½ Mar
*22¾ 25	23½ 23½	*24 25	*24 25	*24 25	*24 24⅞	100	Prior preferred____20	20½ Feb 14	23½ Mar 10	14¾ May	24⅞ May
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	200	Wilcox Oil & Gas Co____5	1⅝ Feb 18	1⅞ Jan 7	1¾ Oct	3⅝ Jan
1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1⅞	3,700	Willys-Overland Motors____1	1¾ Feb 25	2⅜ Jan 11	1½ Jan	3½ Apr
*3¾ 4	*4 4⅛	4 4⅛	4 4	*3⅞ 4	*3⅞ 4	1,000	6% conv preferred____10	3⅝ Feb 14	5¼ Jan 13	3 Jan	6¾ Apr
4⅝ 4⅝	4¾ 5⅛	4⅞ 5	4⅞ 5⅛	4⅞ 5	4⅞ 4⅞	6,300	Wilson & Co Inc____No par	4⅜ Feb 14	5¾ Jan 25	3¾ May	7⅜ Apr
70¼ 70¼	70¼ 70¼	71 71	71 71	72 72¼	72½ 72½	1,000	$6 preferred____No par	65½ Feb 15	73¼ Jan 28	45 June	70 Mar
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	Wisconsin El Pow 6% pref_100	---- ----	---- ----	116 Jan	121¼ Mar
27¾ 27¾	*28 29	28⅞ 29	*28¼ 28⅞	*28 28⅞	*28 28⅞	400	Woodward Iron Co____10	27½ Mar 3	33½ Jan 7	15¾ May	34¼ Nov
30⅛ 30⅛	30⅛ 30½	30¼ 30⅝	30⅜ 30⅝	30⅛ 30⅜	30⅛ 30⅛	11,400	Woolworth (F W) Co____10	30 Feb 27	34½ Jan 7	30 May	42¼ Apr
18¾ 18¾	18⅞ 20	19⅜ 20¾	19½ 20	19⅝ 20¼	19⅞ 20	4,700	Worthingt'n P&M(Del)No par	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*80 95	*86 95	*86 98	*86 93	92 93	*86 93	20	7% preferred____100	94 Jan 27	98 Jan 18	55 June	102½ Oct
*85½ 88	86 86	*86 88	88 88	*86 90	*86 95	20	6% preferred____100	85 Jan 30	91 Jan 18	60 July	95 Oct
*55 55½	55¾ 55¾	57 57	*56 57½	*56 57½	*56 57½	200	Prior pref 4½% series___100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
*58 60⅛	*59½ 60	60 60⅛	*59 61⅛	*59½ 61⅜	*59 61⅜	200	Prior pf 4½% conv series100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
*90 92	92 93	*89 93	90½ 90½	*88 95	*90 100	30	Wright Aeronautical___No par	90 Feb 21	101½ Jan 9	91 June	129 Apr
69¾ 69¾	69 69	68½ 69	67⅞ 67⅞	67 67	64½ 66	1,000	Wrigley (Wm) Jr (Del)_No par	64½ Mar 14	80 Jan 11	73 May	93 Apr
19¼ 19¼	19¾ 19¾	20 20	*19¼ 20¼	*19¼ 20	*19¼ 20	700	Yale & Towne Mfg Co____25	18¾ Mar 3	22½ Jan 8	15¼ May	25 Jan
14⅛ 14¼	14⅜ 14¾	14¼ 14¾	14⅛ 14⅝	14 14¼	14¼ 14¼	5,300	Yellow Truck & Coach cl B__1	12⅞ Feb 15	17¼ Jan 10	9¾ May	19¼ Jan
*117 117⅞	*116⅛ 118	*116⅛ 118	117 118	*116½ 119	*116¼ 119	20	Preferred____100	114 Feb 25	120 Jan 10	98 May	126½ Sept
*9¾ 10⅜	10⅜ 10⅜	10⅝ 10⅝	10½ 10½	*10 10⅜	*10 10⅜	400	Young Spring & Wire__No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
*35 35½	35⅛ 37	36¼ 37⅛	35¾ 36¾	34⅞ 36	34¾ 35¼	8,100	Youngstown S & T____No par	31¼ Feb 19	42⅛ Jan 6	26¼ June	48¼ Jan
*88½ 92	*88½ 92	*88½ 92	*88½ 92	*88½ 92	*88½ 92	------	5½% preferred ser A___100	90 Feb 19	94¼ Jan 31	80 May	99⅛ Dec
*15 15¼	15¼ 15½	16 16	16 16	16 16	15 15½	1,400	Youngst'n Steel Door__No par	15 Feb 14	18⅜ Jan 6	12½ May	28½ Jan
14 14	14¼ 14½	14½ 14½	*14⅛ 14½	14 14¼	14 14⅛	1,500	Zenith Radio Corp____No par	12⅝ Feb 15	15½ Jan 9	8⅝ May	17¾ Apr
*2 2⅛	2 2	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	*2 2⅛	300	Zonite Products Corp____1	2 Jan 31	2¼ Jan 6	2 Mar	4⅜ Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended March 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	------	119.9	119.9	1	119.4	121.26
Treasury 4s 1944-1954	J D	112.14	112.14	112.17	12	112.8	113.18
Treasury 3¾s 1946-1956	M S	113.12	113.12	113.12	1	113.4	115.7
Treasury 3⅜s 1941-1943	M S	------	*100	----	----	100.1	101.24
Treasury 3⅜s 1943-1947	J D	------	107	107	7	106.26	107.25
Treasury 3¼s 1941	F A	------	*101.19	101.25	----	101.25	102.18
Treasury 3¼s 1943-1945	A O	------	107.7	107.7	1	107.2	108.6
Treasury 3¼s 1944-1946	A O	------	108.9	108.9	7	108.1	109.9
Treasury 3⅛s 1946-1949	J D	------	*110.8	110.15	----	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*112.22	112.27	----	113.12	114.9
Treasury 3s 1946-1948	J D	------	110	110.4	4	109.24	111.21
Treasury 3s 1951-1955	M S	------	*111.23	111.26	----	110.4	113.2
Treasury 2⅞s 1955-1960	M S	109.31	108.28	110	66	107.14	111.9
Treasury 2¾s 1945-1947	M S	------	108.6	108.9	104	108	109.24
Treasury 2¾s 1948-1951	M S	------	*108.28	109.2	----	107.27	110.9
Treasury 2¼s 1951-1954	J D	------	108.24	108.24	5	107.2	109.31
Treasury 2¼s 1956-1959	M S	109.15	109.6	109.15	20	107.1	110.22
Treasury 2¼s 1958-1963	J D	109.17	108.22	109.17	11	106.31	109.29
Treasury 2¼s 1960-1965	J D	109.28	109.12	109.28	30	107.8	110.17
Treasury 2⅛s 1945	J D	------	*107.24	107.29	----	107.30	108.14
Treasury 2⅛s 1948	M S	------	*108.3	107.8	----	107.16	109.22
Treasury 2⅛s 1949-1953	J D	------	106.12	106.12	10	105.2	107.30
Treasury 2⅛s 1950-1952	M S	------	106.21	106.21	1	105.4	107.23
Treasury 2⅛s 1951-1953	J D	------	104.13	104.25	7	103.5	105.14
Treasury 2⅛s 1954-1956	J D	------	104.24	104.30	7	103.5	105.9
Treasury 2s 1947	J D	------	*105.2	105.9	----	104.28	106.28
Treasury 2s 1948-1950	J D	104.25	104.25	104.25	1	104.12	106.7
Treasury 2s 1953-1955	J D	------	*102.25	102.25	7	101.24	103.15
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*107	107.4	----	106.26	107.28
3s 1944-1949	M N	------	106.29	106.29	1	106.28	108
3s 1942-1947	J J	------	102.21	102.21	2	102.18	103.3
2¾s 1942-1947	M S	------	*102.19	102.24	----	103	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	106.17	106.17	5	106.17	107.26
2½s series G 1942-1944	J J	102.19	102.18	102.21	17	102.18	103
1½s series M 1945-1947	J D	------	101.30	101.30	1	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	101⅞	101	102	279	100	103½
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
◆Gtd sink fund 6s 1947	F A	------	*23½	24¼	----	23⅛	24
◆Gtd sink fund 6s 1948	A O	------	23⅛	23⅛	1	22⅛	23⅛
Akershus (King of Norway) 4s 1968	M S	------	*21⅝	----	----	23	23
◆Antioquia (Dept) coll 7s A 1945	J J	------	8	8	1	8	9½
◆External s f 7s series B 1945	J J	------	8	8⅛	4	8	9½
◆External s f 7s series C 1945	J J	8	8	8⅛	3	8	9
◆External s f 7s series D 1945	J J	------	8	8⅛	8	8	9½
◆External s f 7s 1st series 1957	A O	7¼	7¼	7¼	1	7¼	8½
◆External sec s f 7s 2d series 1957	A O	------	7¼	7⅜	6	7¼	8½
◆External sec s f 7s 3d series 1957	A O	------	7¼	7¼	4	7¼	8½
Antwerp (City) external 5s 1958	J D	------	*15⅛	16½	----	14	17
Argentine (National Government)—							
S f external 4½s 1948	M N	80	80	80¾	17	78	82⅜
S f external 4½s 1971	M N	68	67½	68¼	19	65	70⅜
S f extl conv loan 4s Feb 1972	F A	61	59½	61	139	58½	64¼
S f extl conv loan 4s Apr 1972	A O	61	59½	61	53	58½	64¼
Australia Com'wealth 5s 1955	J J	60	58¼	60⅛	101	53⅜	60½
External 5s of 1927 1957	M S	60	58½	60	27	53⅛	60½
External g 4½s of 1928 1956	M N	51½	49½	51½	49	47	53¾
◆Austrian (Govt) s f 7s 1957	J J	------	6	6	2	6	8½
◆Bavaria (Free State) 6½s 1945	F A	------	*12	25	----	19½	27
With declaration		------	----	----	----	26	26
Belgium 25-yr extl 6½s 1949	M S	67	59	67	27	43½	67
With declaration		------	----	----	----	43½	47
External s f 6s 1955	J J	80	71	80	23	43¾	80
With declaration		------	72½	75	3	43½	77
External 30-year s f 7s 1955	J D	------	75	77	1	49¾	75
With declaration		------	----	----	----	48¼	55
◆Berlin (Germany) s f 6½s 1950	A O	------	18	19	4	18	26¾
With declaration		------	----	----	----	26	26
◆External sinking fund 6s 1958	J D	------	19	19	1	19	26¼
With declaration		------	----	----	----	26	26
◆Brazil (U S of) external 8s 1941	J D	19	19	19	75	17¾	19½
◆External s f 6½s of 1926 1957	A O	16½	16½	16¾	32	15¼	17
◆External s f 6½s of 1927 1957	A O	------	16½	16½	9	15¼	17
◆7s (Central Ry) 1952	J D	17½	17½	17⅝	24	16¼	18¼
Brisbane (City) s f 5s 1957	M S	------	*57	62	----	57	64
Sinking fund gold 5s 1958	F A	------	*57	60	----	52⅝	61½
20-year s f 6s 1950	J D	------	*58	65	----	57½	65
◆Budapest (City of) 6s 1962	J D	------	6	6	10	5	6
Buenos Aires (Prov of)—							
◆6s stamped 1961	M S	------	*55	----	----	49	51
External s f 4¼-4½s 1977	M S	45½	45⅛	46½	53	45	52
Refunding s f 4¼-4½s 1976	F A	------	45⅝	46⅛	5	45¼	52⅞
External readj 4½-4⅝s 1976	A O	------	46	47¾	8	46	51⅜
External s f 4½-4¾s 1975	M N	49	48½	50¾	34	48½	52¾
3% external s f $ bonds 1984	J J	------	*30	33½	----	33⅞	34⅝
Bulgaria (Kingdom of)—							
◆Secured s f 7s 1967	J J	------	6	6¾	3	6	7¼
◆Stabilization loan 7½s 1968	M N	------	*6⅝	8¾	----	7⅛	8
Canada (Dom of) 30-yr 4s 1960	A O	91¼	90	91¼	22	88⅛	92⅛
5s 1952	M N	99½	98¼	99½	79	97	100⅛
10-year 2½s Aug. 15 1945	F A	92¼	91½	92¼	13	89	92¼
25-year 3¼s 1961	J J	------	82	82	1	79½	83½
7-year 2¼s 1944	J J	------	94	95	15	92	95
30-year 3s 1967	J J	80⅜	79½	80⅜	31	76¼	80¾
30-year 3s 1968	M N	------	79¼	80	3	76½	80¾
◆Carlsbad (City) 8s 1954	J J	------	*9⅝	----	----	----	----
◆Cent Agric Bank (Ger) 7s 1950	M S	------	*	28	----	20	24
◆Farm Loan s f 6s July 15 1960	J J	------	19⅝	19⅝	5	19⅝	26½
◆6s July coupon on 1960		------	*	20	----	25	25
◆Farm Loan s f 6s Oct 15 1960	A O	------	19½	19½	1	19½	26¾
◆6s Oct coupon on 1960		------	*	20	----	----	----
◆Chile (Rep)—Extl s f 7s 1942	M N	----	*10⅜	18	----	10½	11½
◆7s assented 1942	M N	9	9	9⅜	8	8¾	11¾
◆External sinking fund 6s 1960	A O	10½	10¼	10½	4	10	11¾
◆6s assented 1960	A O	9	9	9⅜	12	9	12
◆Extl sinking fund 6s Feb 1961	F A	10½	10½	10½	1	10¼	11
◆6s assented Feb 1961	F A	------	9⅜	9⅜	4	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended March 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Cont.*)			Low	High	No.	Low	High
Chile (Rep)—*Concluded*—							
◆Ry extl. s f 6s Jan 1961	J J	------	10¼	10¼	1	10¼	11¼
◆6s assented Jan 1961	J J	9⅛	9	9¼	7	8⅞	12
◆Extl sinking fund 6s Sept 1961	M S	------	*10⅜	20	----	10⅜	11⅛
◆6s assented Sept 1961	M S	------	9	9	15	8⅞	11½
◆External sinking fund 6s 1962	A O	------	*10⅜	20	----	10⅛	11
◆6s assented 1962	A O	9⅛	9	9⅛	4	8¼	11⅝
◆External sinking fund 6s 1963	M N	------	*11	12	----	11¼	11¼
◆6s assented 1963	M N	------	9⅞	10	3	9¼	12
◆Chile Mtge Bank 6½s 1957	J D	------	10	10	1	9⅜	10
◆6½s assented 1957	J D	------	8¼	8½	1	8¼	10⅝
◆Sink fund 6¾s of 1926 1961	J D	------	*9⅞	11	----	10	10¼
◆6¾s assented 1961	J D	8⅝	8⅝	8⅝	4	8⅛	10¾
◆Guar sink fund 6s 1961	A O	------	*9⅞	12⅜	----	10½	10½
◆6s assented 1961	A O	8¾	8¾	9	14	8⅜	10¾
◆Guar sink fund 6s 1962	M N	------	*9⅞	----	----	9⅜	10½
◆6s assented 1962	M N	------	8⅜	8½	2	8¼	10⅝
◆Chilean Cons Munic 7s 1960	M S	------	*9	11	----	8½	10
◆7s assented 1960	M S	------	8½	9½	16	8½	10¾
◆Chinese (Hukuang Ry) 5s 1951	J D	------	*6	----	----	----	----
◆Cologne (City) Germany 6½s 1950	M S	------	*	22	----	19½	26¾
Colombia (Republic of)—							
◆6s of 1928 Oct 1961	A O	34¼	32	34½	88	30	34½
◆6s of 1927 Jan 1961	J J	34¼	31¾	34½	64	30	34½
◆Colombia Mtge Bank 6½s 1947	A O	------	*23⅛	24¼	----	22⅛	23⅛
◆Sinking fund 7s of 1926 1946	M N	------	*23⅛	24¼	----	23⅛	23⅛
◆Sinking fund 7s of 1927 1947	F A	------	*23⅛	24¼	----	22⅛	23⅛
Copenhagen (City) 5s 1952	J D	24	23¼	24½	12	21½	25½
With declaration			23½	23½	2	23⅜	25
25-year gold 4½s 1953	M N	23	22½	23	3	21	24¼
Cordoba (Prov) Argentina 7s 1942	J J	------	72½	72¾	8	72	74
◆Costa Rica (Rep of) 7s 1951	M N	------	16½	17	5	16¼	18
Cuba (Republic) 5s of 1904 1944	M S	------	*101	----	----	101	102½
External 5s of 1914 ser A 1949	F A	------	*102½	----	----	101	102⅜
External loan 4½s 1949	F A	------	*99½	----	----	96	100
4½s external debt 1977	J D	50¼	49⅝	50¼	270	49⅝	53
Sinking fund 5½s Jan 15 1953	J J	103	103	103¼	12	101	103¼
◆Public wks 5½s June 30 1945	J D	------	73	73	2	73	75½
◆Czechoslovakia (Rep of) 8s 1951	A O	------	*9¼	10	----	8⅝	10
◆Sinking fund 8s ser B 1952	A O	------	*9¼	----	----	9	9
Denmark 20-year extl. 6s 1942	J J	------	40⅜	41	2	31¾	43¾
With declaration		45	43¾	45	8	38½	45¾
External gold 5½s 1955	F A	43	41	43	8	29⅛	45
With declaration		43½	43¼	43½	2	33½	44
External g 4½s Apr 15 1962	A O	------	*39	41½	----	27⅛	42½
With declaration		----	40	40	1	31	42½
Dominican Rep Cust Ad 5½s 1942	M S	------	*52½	55	----	53	57
§◆1st ser 5½s of 1926 1940	A O	------	*52½	56	----	54½	58
§◆2d series sink fund 5½s 1940	A O	------	*50½	55	----	57	58
Customs Admin 5½s 2d ser 1961	M S	------	*52½	54	----	53	56½
5½s 1st series 1969	A O	------	53	53	2	53	59¼
5½s 2d series 1969	A O	------	*52	54	----	53	59¼
◆Dresden (City) external 7s 1945	M N	------	16	16	1	16	27
◆El Salvador 8s ctfs of dep 1948	J J	------	*8	12½	----	8	8
◆Estonia (Republic of) 7s 1967	J J	------	*	24	----	----	----
Finland (Republic) ext 6s 1945	M S	51	51	51	1	50	51½
◆Frankfort (City of) s f 6½s 1953	M N	------	*	19	----	20¼	27
With declaration		------	----	----	----	26½	26½
French Republic 7½s stamped 1941	J D	94	94	94	1	73½	94
With declaration		96	96	97	32	84	97
7½s unstamped 1941		------	*72⅛	84	----	69¾	70
External 7s stamped 1949	J D	------	82	82	1	63	82
With declaration		------	----	----	----	----	----
7s unstamped 1949		------	*66	----	----	64½	67
German Govt International—							
◆5½s of 1930 stamped 1965	J D	8¾	8¼	8¾	33	8	9⅞
◆5½s unstamped 1965		------	6¼	6½	11	5⅞	7
◆5½s stamp (Canadian Holder) '65		------	----	----	----	----	----
◆German Rep extl 7s stamped 1949	A O	12⅜	12¼	12⅝	40	10¼	13¼
◆7s unstamped 1949		------	7¾	7⅞	4	6¼	7⅞
German Prov & Communal Bks							
◆(Cons Agric Loan) 6½s 1958	J D	------	*	24	----	20	26¾
◆Greek Government s f ser 7s 1964	M N	------	*10	12	----	----	----
◆7s part paid 1964		------	----	----	----	9½	10½
◆Sink fund secured 6s 1968	F A	------	*8½	12⅞	----	----	----
◆6 part paid 1968		------	8	8	2	8	10
◆Haiti (Republic) s f 6s ser A 1952	A O	49	49	53	7	49	66
◆Hamburg (State 6s) 1946	A O	------	*	25	----	22¼	22¼
With declaration		------	----	----	----	26	26
◆Heidelberg (German) ext 7½s 1950	J J	------	*	----	----	26	27
Heisingfors (City) extl 6½s 1960	A O	------	*47	57	----	49½	49½
Hungarian Cons Municipal Loan—							
◆7½s secured s f g 1945	J J	------	5½	6	6	5	6
◆7s secured s f g 1946	J J	------	*5⅝	8½	----	5½	5⅝
◆Hungarian Land M Inst 7½s 1961	M N	------	5½	5½	11	5	5½
◆Sinking fund 7½s ser B 1961	M N	------	*5⅝	9⅞	----	5	5
Hungary 7½s ext at 4½s to 1979	F A	------	18½	18½	3	18½	23¼
Irish Free State extl s f 5s 1960	M N	------	73	75	2	65	75
◆Italy (Kingdom of) extl 7s 1951	J D	31½	31½	34	25	31½	46¾
◆Italian Cred Consortium 7s ser B'47	M S	------	*15	32	----	25	30¼
◆Italian Public Utility extl 7s 1952	J J	18	18	20¼	13	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	61½	61½	62	24	60¼	71
Extl sinking fund 5½s 1965	M N	------	44¼	45	22	43½	55¾
◆Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7	----	----	7	8½
◆Leipzig (Germany) s f 7s 1947	F A	------	*	28	----	19½	26½
◆Lower Austria (Province) 7½s 1950	J D	------	----	----	----	----	----
◆Medellin (Colombia) 6½s 1954	J D	------	*6⅛	8	----	7	9¼
Mendoza (Prov) 4s readj 1954	J D	------	63⅛	67½	5	61	67⅞
Mexican Irrigation—							
◆4½s stamped assented 1943	M N	------	5	5⅝	105	3⅜	5⅝
◆Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
◆Assenting 5s of 1899 1945	Q J	------	5¼	5¾	114	3⅜	5¾
◆Asserting 4s of 1904 1954	J D	5½	5	5¾	54	3⅜	5¾
◆Assenting 4s of 1910 1945	----	5¼	5	5¾	213	3½	5¾
§◆Treas 6s of '13 assent 1933	J J	------	5⅝	5⅞	7	4⅛	5⅞
◆Milan (City, Italy) extl 6½s 1952	A O	------	19¼	21	5	19¼	30
Minas Geraes (State)—							
◆Sec extl s f 6½s 1958	M S	------	8¾	9	7	8	9¼
◆Sec extl s f 6½s 1959	M S	------	8⅝	9	33	8⅛	9
◆Montevideo (City) 7s 1952	J D	------	60	60	1	54	60
◆6s series A 1959	M N	------	*57	60	----	53	58¾

For footnotes see page 1719.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 14	Period Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Concl.*)			*Low*	*High*	*No.*	*Low*	*High*
New So Wales (State) extl 5s 1957	F A	------	59¼	59¼	2	56¾	64⅜
External s f 5s Apr 1958	A O	------	60¼	61	5	54½	62
Norway 20-year ext 6s 1943	F A	------	52⅜	52⅝	11	51¼	52⅝
With declaration		53	53	53	1	51¾	53
20-year external 6s 1944	F A	------	*52	54	----	51	52½
With declaration		------	52¾	53	3	51½	53½
External sink fund 4½s 1956	M S	------	*33½	35	----	33	36½
With declaration		------	36¼	36¼	2	34½	36¾
External s f 4¼s 1965	A O	------	*32½	33	----	31	34½
With declaration		------	35¾	35¾	3	33	36¾
4s s f extl loan 1963	F A	------	30¼	31⅞	7	30¼	34⅜
With declaration		------	----	----	----	32	36¼
Municipal Bank extl s f 5s 1970	J D	------	*27½	38	----	31⅞	31⅞
With declaration		------	----	----	----	27⅝	28
♦Nuremburg (City) extl 6s 1952	F A	------	*	27	----	21¼	27
Oriental Devel guar 6s 1953	M S	41½	41	41¾	10	39	46
Extl debt 5½s 1958	M N	37½	37	37½	24	37	43
Oslo (City) s f 4½s 1955	A O	25⅝	25⅝	25¾	10	24¾	27½
Panama (Rep) extl 5½s 1953	J D	------	*102	102½	----	102	103½
♦Extl s f 5s ser A 1963	M N	------	80	82	4	70	82
♦Ctfs of deposit (series B) 1963	----	------	----	----	----	75	75
♦Stamped assented 1963	M N	73¼	71¾	73½	48	61	73½
♦Ctfs of deposit (series A) 1963	----	------	71	73⅛	16	61	73⅛
♦Pernambuco (State of) 7s 1947	M S	------	6⅜	6⅝	5	6¾	7⅜
♦Peru (Rep of) external 7s 1959	M S	7	6⅞	7	2	6¼	8
♦Nat Loan extl s f 6s 1st ser 1960	J D	6⅜	6¼	6⅞	190	6⅛	7⅞
♦Nat Loan extl s f 6s 2d ser 1961	A O	6⅜	6½	6⅞	11	6	7⅞
§♦Poland (Rep of) gold 6s 1940	A O	------	*6	1½	----	----	----
♦4½s assented 1958	A O	------	*4⅜	8	----	----	----
♦Stabilization loan s f 7s 1947	A O	------	*12	23	----	13	13⅜
♦4½s assented 1968	A O	------	*4½	5½	----	3¼	3½
♦External sink fund g 8s 1950	J J	------	*3½	5½	----	3¼	3½
♦4½s assented 1963	J J	------	3½	3½	1	3¼	4
♦Porto Alegre (City of) 8s 1961	J D	------	8¼	8½	5	8⅛	8⅞
♦Extl loan 7½s 1966	J J	8⅜	8⅛	8⅛	1	8	8⅜
♦Prague (Greater City) 7½s 1952	M N	------	*8⅝	----	----	8⅝	9
♦Prussia (Free State) extl 6½s 1951	M S	------	17½	17½	2	17½	27
With declaration		------	----	----	----	26½	27
♦External s f 6s 1952	A O	------	*	20	----	20¼	27
Queensland (State) extl s f 7s 1941	A O	91⅜	91⅛	92	8	87	96½
25-year external 6s 1947	F A	61¼	59¼	62	23	59	66
♦Rhine-Main-Danube 7s A 1950	M S	------	----	----	----	27	27
♦Rio de Janeiro (City of) 8s 1946	A O	------	7⅞	8⅛	10	7¾	8⅜
♦Extl sec 6½s 1953	F A	7	6⅞	7⅛	18	6⅝	7¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	9⅞	10⅛	5	9⅞	10½
♦6s extl s f g 1968	J D	------	7¾	7¾	1	7⅝	8¾
♦7s extl loan of 1926 1966	M N	8⅜	8⅝	8⅜	4	8⅛	9⅛
♦7s municipal loan 1967	J D	------	*8¼	9¼	----	8⅛	9¼
♦Rome (City) extl 6½s 1952	A O	------	20½	21⅞	20	20½	32
♦Roumania (Kingdom of) 7s 1959	F A	------	*5½	9	----	5	7
♦February coupon paid	----	------	5½	5½	1	4	5½
♦Saarbruecken (City) 6s 1953	J J	------	----	----	----	22½	25½
Santa Fe extl s f 4s 1964	M S	------	55¾	56¼	10	54⅜	63
♦Sao Paulo (City of, Brazil) 8s 1952	M N	------	*11½	13⅞	----	9⅞	13½
♦6½s extl secured s f 1957	M N	11⅜	11⅛	11¼	10	8½	12¼
§♦San Paulo 8s extl loan of 1921 1936	J J	29	27⅜	29	18	26	29
♦8s external 1950	J J	20	20	20	9	17¼	20
♦7s extl water loan 1956	M S	------	18	18	2	16⅞	19
♦6s extl dollar loan 1968	J J	------	18	18¾	17	15⅝	18¾
§♦Secured s f 7s 1940	A O	49⅜	48	52⅜	228	43½	53
♦Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	22¼	26½
♦Sinking fund g 6½s 1946	J D	------	----	----	----	26⅛	26⅛
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl 1962	M N	------	6¾	7	4	6¾	8
♦7s series B sec extl 1962	M N	6¾	6¾	7	11	6⅝	7½
♦Silesia (Prov. of) extl 7s 1958	J D	------	*4½	5	----	3¼	5
♦4½s assented 1958	J D	------	*4½	5½	----	3¾	5¾
♦Silesian Landowners Assn 6s 1947	F A	------	*	24	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	------	61	61	2	61	70
Taiwan Elec Pow s f 5½s 1971	J J	------	42¾	43	15	39¼	45⅝
Tokyo City 5s loan of 1912 1952	M S	------	20¼	22	7	19	25
External s f 5½s guar 1961	A O	43⅜	43	45	19	43	54
♦Uruguay (Republic) extl 8s 1946	F A	------	59	59	4	55	59
♦External s f 6s 1960	M N	------	*54	----	----	50¾	54
♦External s f 6s 1964	M N	------	*54	----	----	----	----
3¾s-4-4¼s ($ bonds of '37) external readjustment 1979	M N	42½	42⅝	44	67	39¾	44¾
3¾-4-4¼s ($ bds of '37) ext conv 1979	M N	------	38½	39⅝	9	35⅞	41
3⅞-4½-4⅝s extl conv 1978	J D	------	38½	38½	1	35⅝	40¼
4-4¼-4½s extl readj 1978	F A	------	44⅛	44¾	6	41¼	44¾
3½s extl readjustment 1984	J J	------	*36	39⅞	----	36¼	36¼
♦Venetian Prov Mtge Bank 7s 1952	A O	------	*17½	28½	----	17½	28
♦Vienna (City of) 6s 1952	M N	------	*9	12½	----	12½	12½
♦Warsaw (City) external 7s 1958	F A	------	*3⅜	----	----	3¼	3½
♦4½s assented 1958	F A	------	*3⅜	3¾	----	3½	3⅜
Yokohama (City) extl 6s 1961	J D	50¾	50¾	51½	10	49½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				*Low*	*High*	*No.*	*Low*	*High*
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	------	46	46¾	5	43½	49
Adams Express coll tr g 4s 1948	M S	y bb 1	------	99¾	99⅜	3	99¾	102⅝
Coll trust 4s of 1907 1947	J D	y bb 1	------	*103⅜	----	----	101½	103⅜
10-year deb 4¼s stamped 1946	F A	y bb 1	------	*100½	105¼	----	107	107¾
♦Adriatic Elec Co extl 7s 1952	A O	z ccc1	------	22½	22½	1	22½	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	58	----	54¾	59
6s with warr assented 1948	A O	y b 2	------	47½	47½	1	47½	54½
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	82⅝	82⅝	82⅝	2	81⅝	83½
3½s registered 1946	A O	x bbb3	------	80	80	40	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	94½	94½	95⅜	131	90¼	97½
Coll & conv 5s 1949	J D	y b 3	82	81¼	82⅛	67	78	86
♦5s stamped 1950	A O	y cc 2	62⅛	60	62⅜	159	55	62⅞
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*70	80	----	69	70
Allegh Val gen guar g 4s 1942	M S	x aa 2	103¼	103⅛	103¼	15	103⅛	104
Allied Stores Corp 4¼s debs 1951	F A	y bbb2	103	102¾	103	22	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	107⅜	106⅞	107⅜	30	106¼	107½
4s (called bonds) 1952	----	------	105½	105½	105^{19}/$_{32}$	10	105⅛	105^{11}/$_{16}$
Am & Foreign Pow deb 5s 2030	M S	y b 2	55	55	56⅜	76	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb3	103½	103½	103⅞	45	100¾	104½
5½s (called bonds) 1949	----	------	100^{11}/$_{32}$	100¼	100^{11}/$_{32}$	11	100¼	100^{23}/$_{32}$
Am Internat Corp conv 5½s, 1949	J J	y b 1	102½	101	102½	21	101	103
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	103^{7}/$_{32}$	103^{7}/$_{32}$	103^{5}/$_{16}$	66	103^{9}/$_{16}$	104^{3}/$_{16}$
3½s debentures 1961	A O	x aaa3	109¼	108¾	109¼	44	107½	110
3¼s debentures 1966	J D	x aaa3	109	108¼	109	54	107¼	109½
Am Type Founders corv deb 1950	J J	y bb 3	------	105	105⅛	3	105	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	110¾	110	111	12	108⅛	111
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	104¼	104¼	104¼	1	103½	106
♦Anglo-Chilean Nitrate deb 1967	Jan	y cc 2	------	32	32	10	31½	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	*49	54	----	49	55½
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*98¾	99⅞	----	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x aa 2	106	105⅝	106	80	105	106
1st s f 4s ser C (Del) 1957	J J	x aa 2	106⅞	106⅜	106⅞	10	105⅛	106⅞
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	109¼	108⅝	109¼	77	106⅝	110¼
Adjustment gold 4s 1995	Nov	x bbb3	------	88¾	88⅞	6	88¾	92½
Stamped 4s 1995	M N	x bbb3	------	89¼	90	13	89⅛	93
4s stamped registered 1995	M N	x bbb3	------	*82	----	----	84⅞	85

BONDS N. Y. STOCK EXCHANGE Week Ended March 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				*Low*	*High*	*No.*	*Low*	*High*
Atch Top & Santa Fe—(*Concl.*—								
Conv gold 4s of 1909 1955	J D	x aa 2	------	98	98	1	98	100
Conv 4s of 1905 1955	J D	x aa 2	------	98⅝	99	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	103¾	103¾	104⅝	16	103¼	104⅝
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	101	101	4	100½	102½
Trans-Con Short L 1st 4s 1958	J J	x aa 2	111½	111	111⅝	9	111	112½
Cal-Ariz 1st & ref 4s A 1962	M S	x a 2	------	111¼	111½	22	110	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*112	----	----	----	----
Atl & Char A L 1st 4½s A 1944	J J	x bbb3	------	97½	98¾	14	97½	99⅝
1st 30-year 5s series B 1944	J J	x bbb3	------	99⅞	100⅜	8	99¾	101½
Atl Coast 1st cons 4s July 1952	M S	x bbb3	76	75	76½	97	73⅛	79
General unified 4½s A 1964	J D	y bb 2	64⅝	64⅝	65⅞	107	61¼	67
10-year coll tr 5s May 1 1945	M N	y bb 2	83⅞	81	84½	90	77	84½
L & N coll gold 4s Oct 1952	M N	y bb 2	71	70	71½	55	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 3	34½	33½	35	22	33½	38
Second mortgage 4s 1948	J J	y b 3	31¼	31¼	32½	20	31	33⅞
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	86	84	87	31	75¼	87
Atlantic Refining deb 3s 1953	M S	x a 3	------	104⅜	104½	11	104⅜	106¼
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	99⅞	99⅞	2	96¾	99⅞
Baltimore & Ohio RR—								
1st mtge gold 5s July 1948	A O	y bb 3	67¾	66¾	67⅞	78	64⅝	73⅝
4s registered 1948	A O	y bb 3	------	*	75	----	65¾	68
Stamped modified deb—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	69¼	68⅞	69⅞	39	65¼	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	43¾	43¼	44⅞	287	36¾	44⅞
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	49½	49	50½	131	41½	50½
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	43½	42¾	44½	193	36½	44½
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z cc 2	43¾	42¾	44½	169	36½	44½
♦Conv due Feb 1 1960	F A	z cc 3	22¼	21⅞	23¾	1202	14⅜	23¾
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	56½	54⅞	57	38	54½	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	------	45	47	16	43	49⅞
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	54	55	6	52	58¼
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	88⅞	88⅞	4	88⅞	92½
Con ref 4s 1951	J J	y bb 2	------	50½	50½	2	47⅞	55
4s stamped 1951	J J	y bb 2	50¾	50	51	8	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	------	*80	85	----	83	84
Bell Telep of Pa 5s series B 1948	J J	x aaa3	111¾	111¾	111⅞	11	111⅛	113⅝
1st & ref 5s series C 1960	A O	x aaa3	133	132⅜	133	17	130⅛	137¼
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*104⅝	----	----	----	----
Beneficial Indus Loan 2½s 1950	J D	y aa 1	------	*99	100	----	100⅜	100⅝
♦Berlin City El Co deb 6½s 1951	J D	z b 1	------	21	21	2	20½	27
With declaration	----	------	----	----	----	----	26¼	26¼
♦Deb sinking fund 6½s 1959	F A	z b 1	16¼	16¼	17½	3	16¼	26½
With declaration	----	------	----	----	----	----	25½	25½
♦Debenture 6s 1955	A O	z b 1	16½	16½	16½	1	16½	27
♦Berlin Elec El & Undergr 6½s'56	A O	z ccc1	------	----	----	----	----	----
Beth Steel 3½s conv debs 1952	A O	x bbb3	106⅜	105⅞	106¼	37	105½	107
Cons mtge 3¼s ser F 1959	J J	x a 3	105½	105½	106	10	104½	106
Consol mtge 3s ser G 1960	F A	x a 3	102¼	102	102¾	18	101¼	104¾
Consol mtge 3¼s ser H 1965	F A	x a 3	105⅜	105⅜	106	20	104	106
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109	----	----	108⅜	109
Blaw Knox 1st mtge 3½s 1950	F A	x bbb4	------	100	100¾	17	100	102
Boston & Maine 1st 5s A C 1967	M S	y b 2	------	74	75¾	17	74	79¾
1st M 5s series II 1955	M N	y b 2	84½	84½	84¾	1	81½	85
1st g 4¾s series JJ 1961	A O	y b 2	------	*	77	----	75	78
1st mtge 4s series RR 1960	J J	y bb 3	69¼	68	70	55	67	72¾
♦Inc mtge 4½s ser A July 1970	M N	y ccc3	24½	23¾	24¾	192	18⅝	25⅝
‡♦Boston & N Y Air L 1st 4s 1955	F A	z cccl	------	12	12¾	10	9¼	12¾
Bklyn Edison cons M 3½s 1966	M N	x aaa4	109	108¾	109	16	108¼	109⅝
Bklyn Union El 1st g 5s 1950	F A	x bbb3	------	*103	----	----	104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	109½	109½	109½	3	109½	111½
1st lien & ref 6s series A 1947	M N	x bbb3	------	*108	110	----	112½	113⅝
Debenture gold 5s 1950	J D	y bb 3	------	90	91½	18	90	95½
1st lien & ref series B 1957	M N	x bbb3	105¾	105¾	106¼	16	105¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	112⅛	112⅜	1	111	112⅜
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*109	----	----	108¾	109
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	46	46	46⅝	49	42¼	48
Registered	M N	z b 2	------	----	----	----	45¾	45¾
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	5	5	10	3½	5
5s registered 1934	A O	z cc 2	------	4½	4½	1	3½	4½
♦Certificates of deposit	----	z cc 2	------	4⅝	4⅝	5	3½	5
Bush Terminal 1st 4s 1952	A O	y bb 4	------	69	69½	9	67	74
Consolidated 5s 1955	J J	y b 2	42½	42	43	36	41⅞	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	75	73¼	76	30	66	76
Calif-Oregon Power 4s 1966	A O	x a 2	106⅜	106½	106⅜	8	105½	108
Canada Sou cons gu 5s A 1962	A O	x bbb3	85½	85½	87	7	84	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	95¼	93½	95¼	19	90½	95¼
Guaranteed gold 5s July 1969	J J	x aa 2	97½	95¾	97½	30	93¼	97½
Guaranteed gold 5s Oct 1969	A O	x aa 2	------	96	97½	8	94	97½
Guaranteed gold 5s 1970	F A	x aa 2	------	97	97	1	93¾	97
Guar gold 4¾s June 15 1955	J D	x aa 2	96¾	95	96¾	15	92¼	96¾
Guaranteed gold 4½s 1956	F A	x aa 2	95⅜	93½	95⅜	32	90½	95⅜
Guar gold 4½s Sept 1951	M S	x aa 2	95⅛	93½	95⅜	24	90¼	95⅛
Canadian Northern deb 6½s 1946	J J	x aa 3	105	103¼	105	33	102¾	106
Can Pac Ry 4% deb stk perpet	J J	y bbb2	68½	65⅜	68½	53	52	68½
Coll trust 4½s 1946	M S	x a 2	------	*81	82⅜	----	76	80
5s equip trust ctfs 1944	J J	x aa 2	102½	101⅞	102½	12	101⅜	103
Coll trust gold 5s Dec 1 1954	J D	x a 2	77	73¾	77	18	69⅜	77
Collateral trust 4½s 1960	J J	x a 2	------	69¼	72	89	64⅜	72
‡♦Carolina Cert 1st guar 4s 1949	J J	z cccl	------	*43	50	----	41	43
Carolina Clinch & Ohio 4s 1965	M S	x a 4	107½	107	108	37	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	*100½	102	----	100	102
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*50	51½	----	52¾	53
Celanese Corp of America 3s 1955	F A	x a 2	98¼	98	98⅜	111	97½	99⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	92¾	92	92¾	13	88	94
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	22	23¼	20	17¼	23¼
‡Central of Georgia Ry—								
♦ 1st mtge 5s Nov 1945	F A	z ccc3	37	37	37	1	28½	37
§♦Consol gold 5s 1945	M N	z cc 2	9⅞	7½	9¾	233	5½	9¾
♦Ref & gen 5½s series B 1959	A O	z c 2	2⅜	2	2½	24	1¼	2½
♦Ref & gen 5s series C 1959	A O	z c 2	2⅜	1⅜	2½	52	1½	2½
♦Chatt Div pur money g 4s 1951	J D	z cc 2	------	5¾	5¾	1	5¾	7
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	*4¾	8½	----	5½	6½
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*105½	106	----	105¼	109¼
Cent Illinois Light 3½s 1966	A O	x aaa4	------	*110	----	----	110½	110½
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	------	61	61	11	56	64½
‡♦Central of N J gen g 5s 1987	J J	z ccc3	15⅛	14⅞	15½	26	13	16¼
5s registered 1987	----	z ccc3	------	14½	14½	2	11⅝	14½
♦General 4s 1987	J J	z ccc3	------	14¼	14½	9	11⅜	14⅜
4s registered 1987	----	z ccc3	------	*11¾	----	----	12½	12½
Central N Y Power 3¾s 1962	A O	x a 3	------	107	107¼	6	106¼	107½
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	69½	69½	71	27	65⅞	73
Through Short L 1st gu 4s 1954	A O	y bb 2	------	65	65	3	63¾	67
Guaranteed g 5s 1960	F A	y b 3	49¾	49¼	51¼	116	42⅜	53¾
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	71⅝	72	15	51¼	75
Certain-teed Prod 5½s A 1948	M S	y b 3	------	87½	89½	37	85	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	105⅞	105⅞	105⅞	4	105⅜	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------	*103¼	104	----	103¼	104½

For footnotes see page 1719. **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 14	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.*)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	131⅝	132⅛	16	131	132⅛
Ref & imp mtge 3½s D 1996	M N	x aaa2	104	102½	104	63	102¼	106
Ref & impt M 3½s ser E 1996	F A	x aaa2	104	103⅜	104	24	102⅜	105½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------					
R & A Div 1st con g 4s 1989	J J	x aaa3	------	*120⅜	122¼	----	120⅛	122
2d consol gold 4s 1989	J J	x aaa3	------	*112⅛	----	----	112	112
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	12¾	9¾	12¾	383	8¼	12¾
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	92	91	92½	39	91	94½
3½s registered 1949	----	x aa 2	------	*	91	----	90	93½
Illinois Division 4s 1949	J J	x aa 2	98¼	97½	98¼	42	96¼	100¼
4s registered 1949	----	x aa 2	------	*	100	----	97	97
General 4s 1958	M S	x a 3	83¾	83¾	85	54	83	88½
1st & ref 4½s series B 1977	F A	x bbb4	------	75	75	3	71½	80
1st & ref 5s series A 1971	F A	x bbb4	83¼	82⅞	83⅞	23	78⅝	88
Chicago & Eastern Ill RR—								
Gen mtge inc (conv) 1997	J J	- c 2	------	24½	24⅞	46	24½	25¼
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	110½	110½	2	109½	110½
‡♦Chicago Great West 1st 4s 1959	M S	z ccc3	35	34¾	36	366	28⅝	36
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	23⅜	23½	3	21⅜	25
♦Refunding g 5s series B 1947	J J	z ccc3	23	22⅞	23	4	20	23½
♦Refunding 4s series C 1947	J J	z ccc3	------	*16½	22½	----	18½	23½
♦1st & gen 5s series A 1966	M N	z cc 2	8	7¼	8	80	6½	8½
♦1st & gen 6s ser B May 1966	J J	z cc 2	8¼	6¾	8¼	40	6½	8½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	72	72	1	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A May 1 1989	J J	z ccc3	36¼	36⅛	37½	46	29¼	37½
♦Gen g 3½s ser B May 1 1989	J J	z ccc3	36	36	36½	19	28⅝	36½
♦Gen 4½s series C May 1 1989	J J	z ccc3	37¾	36⅛	38	114	30¼	38
♦Gen 4½s series E May 1 1989	J J	z ccc3	38	37	38	71	30¼	38
♦Gen 4½s series F May 1 1989	J J	z ccc3	37½	37	37½	2	30½	37½
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 3	8	7¾	8¼	726	4¾	8¼
♦Conv adj 5s Jan 1 2000	A O	z c 2	1¼	1¼	1½	387	1	1⅝
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc2	------	19½	20½	61	15	20½
3½s registered 1987	M N	z ccc2	------	*	19¾	----	14½	18
♦General 4s 1987	M N	z ccc2	19⅞	19½	20½	162	16	20½
4s registered 1987	M N	z ccc2	------	18¾	18¾	5	14	18¾
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	19⅞	20	2	16	20
♦Gen 4½s stpd Fed inc tax 1987	M N	z ccc2	------	20¼	21	8	16⅛	21
4½s registered 1987	M N	z ccc2	------	*15	----	----	15	17
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc2	------	20¼	21⅞	130	18	21⅞
♦4½s stamped 1987	M N	z ccc2	------	20	20	3	16¾	20
4½s registered 1987	M N	z ccc2	------	----	----	----	15½	15½
§♦Secured 6½s 1936	M N	z ccc2	------	24½	25½	64	19¼	25½
♦1st ref g 5s May 1 2037	J D	z cc 2	------	13¼	13¾	17	10¾	13¾
♦1st & ref 4½s stpd May 1 2037	J D	z cc 2	13½	13⅛	13½	101	11	13½
♦1st & ref 4½s C May 1 2037	J D	z cc 2	13½	13⅛	13¾	86	10¼	13¾
♦Conv 4½s series A 1949	M N	z c 2	1⅝	1⅜	1⅝	228	1¼	2½
§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	x bb 1	41½	41½	42½	12	41	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	18	17½	18¼	148	14½	18¼
4s registered 1988	J J	z ccc2	------	14¼	14¼	1	11¾	14¼
♦Certificates of deposit ----		z ccc2	------	17	17	28	13	17
4s cfts registered 1988	----	z ccc2	------	----	----	----	12¼	12½
§♦Refunding gold 4s 1934	A O	z cc 1	9¼	9	9¾	134	7¼	9¾
♦Certificates of deposit ----	----	z cc 1	8	8	8¾	113	6	8¾
§♦Secured 4½s series A 1952	M S	z c 1	10½	9	10⅞	168	7⅞	10⅞
4½ registered 1952	M S	z c 1	------	----	----	----	7¾	7¾
♦Certificates of deposit ----	----	z c 1	8⅞	8⅞	9¼	17	6¾	9¼
♦Conv g 4½s 1960	M N	z c 1	1¼	1⅛	1¼	23	⅞	1⅞
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	75	76	6	73	76
5s registered 1951	J D	y bbb2	------	68	68	11	68	68
Gold 3½s June 15 1951	J D	y bb 2	------	----	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 3	46½	46½	46½	2	46½	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	58½	58	58½	3	55¼	61½
Income guar 5s Dec 1 1960	M S	y b 2	50	50	50⅞	13	44⅞	51¼
Chicago Union Station—								
Guaranteed 4s 1944	A O	o aa 3	------	*105	----	----	105¾	106¼
1st mtge 3¼s series E 1963	J J	x aaa3	------	108	108¾	20	107	109¼
3½s guaranteed 1951	M S	x aa 3	105½	105	105½	21	105	107½
1st mtge 3½s series F 1963	J J	x aaa3	100½	100¼	100½	12	99	104
Chic & West Indiana con 4s 1952	J J	x a 3	92½	92½	93¼	45	89⅝	93¼
1st & ref M 4½s series D 1962	M S	x a 2	94¾	94¼	94¾	38	91¼	94¾
Childs Co deb 5s 1943	A O	y ccc3	28	27½	28½	19	27½	36
‡♦Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	12¾	13	23	9¼	13¾
Cincinnati Gas & Elec 3½s 1966	F A	x aaa4	------	*108¾	108¾	----	107½	109¾
1st mtge 3½s 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 3½s D 1971	M N	x aaa4	109½	108¾	109½	11	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa4	------	112	112	5	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	------	75¼	75½	11	72	80
General 5s series B 1993	J D	x bbb3	------	*85⅝	89¾	----	85	91
Ref & impt 4½s series E 1977	J J	y b 2	56⅝	55⅞	57⅜	59	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	53	53	2	51¾	56
St L Div 1st coll trg 4s 1990	M N	y bbb2	------	76	76	3	76	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	------	107¼	107⅞	18	106¾	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*105¾	----	----	----	----
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	------	*	108¾	----	----	----
Gen 4½s series A 1977	F A	x aa 2	------	107⅛	107⅞	2	107⅛	107⅞
Gen & ref 4½s series B 1981	J J	x aa 2	------	*105⅞	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	------	*81¾	85	----	80	82
Cleve Union Term gu 5½s 1972	A O	x bbb3	------	88¾	89½	9	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	78¼	78¼	78¾	24	74¾	78¾
1st s f 4½s series C 1977	A O	x bbb3	70	69⅞	70¾	27	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	8	105¼	106½
♦5s income mtge 1970	A O	y bb 3	77¾	77½	78	12	77½	85½
Colo & South 4½s series A 1980	M N	y b 3	15½	14	16½	619	13	18½
Columbia G & E deb 5s May 1952	M N	x bbb3	103⅝	103⅝	105	109	103⅝	106
Debenture 5s Apr 15 1952	A O	x bbb3	103¾	103¾	103¾	1	103¾	106
Debenture 5s Jan 15 1961	J J	x bbb3	103⅞	103⅞	104⅞	49	103¾	105¼
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*112	115	----	114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aaa4	------	106	106⅝	6	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	------	36	36½	13	36	43½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	------	109¼	109¼	26	107⅝	109½
Conv debs 3½s 1958	J J	x a 3	------	114⅝	115¼	10	114	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*100¼	----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*117	----	----	119	119
Stamped guar 4½s 1951	J J	x a 1	------	*109⅝	----	----	109⅛	109⅝
Conn Riv Pow s f 3½s A 1961	F A	x aa 3	------	109	109	1	108¾	109⅝
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	------	104	105	10	103¼	105¼
3½s debentures 1948	A O	x aa 4	------	106¼	106½	9	104¾	106½
3½s debentures 1956	A O	x aa 4	104⅛	104½	104¾	13	103½	105¾
3½s debentures 1958	J J	x aa 4	108⅜	108¼	108½	7	106¼	108½
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	*	24	----	20	22
Consol Oil conv deb 3½s 1951	J D	x bbb3	104⅛	104¾	105	24	102⅞	106½

BONDS N. Y. STOCK EXCHANGE Week Ended March 14	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.*)								
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	22¼	22¼	1	18	22¼
♦Debenture 4s 1955	J J	z ccc1	------	21¾	22	4	17¾	22
♦Debenture 4s 1956	J J	z ccc1	20½	20¾	20½	1	18	20¾
Consolidation Coal s f 5s 1960	J J	z ccc4	77	77	77¼	7	76	80½
Consumers Power Co—								
1st mtge 3¼s May 1 1965	M N	x aa 3	------	108	108	15	106½	108¾
1st mtge 3¼s 1967	M N	x aa 3	------	108¼	108¾	10	108¼	109
1st mtge 3¼s 1970	M N	x aa 3	------	109¾	109¾	5	108¾	110
1st mtge 3¼s 1966	M N	x aa 3	107⅝	107½	107⅝	3	106¾	108½
1st mtge 3½s 1969	M N	x a 2	110	109½	110	6	109	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	105¼	105¼	105¾	9	104½	106
Crane Co 2½s s f debs 1950	A O	x a	100¾	100¾	100¾	12	100½	102
Crucible Steel 3½s s f debs 1955	J D	x bbb3	96⅝	96	96⅝	3	95¼	97⅝
♦Cuba RR 1st 5s g 1952	J J	y b 2	18¾	18¾	19	18	16¼	20⅝
♦Deposit receipts ----	----	z b 1	------	*17¼	----	----	18	18
♦7⅛s series A extended to 1946	J D	z ccc2	------	18½	18¾	10	16⅝	19¼
Deposit receipts ----	----	z ccc1	------	*14¾	16	----	15¼	15¼
♦8s series B extended to 1946	J D	y ccc2	18	18	18	2	16½	18¼
Curtis Publishing Co 3s deb 1955	A O	x a 3	------	97	97	3	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	------	106¼	106⅝	12	105¾	109
Del & Hudson 1st & ref 4s 1943	M N	bb 2	48⅞	48⅜	49⅝	68	41⅜	54⅜
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	*107	107½	----	107	108½
1st & ref 4¼s 1969	J J	x aa 3	------	104	104	1	103½	105½
1st mortgage 4½s 1969	J J	x aa 3	------	*103½	108	----	106	108⅝
‡♦Den & R G 1st cons g 4s 1936	J J	z ccc1	10½	8¼	10½	671	7¼	10½
§♦Consol gold 4½s 1936	J J	z ccc1	10¼	9	10¼	41	7¾	10¼
‡♦Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	1¼	1⅜	14	1⅛	1¾
♦Assented (subj to plan) ----	F A	z ddd2	------	1	1⅛	7	1	1⅝
♦Ref & impt 5s ser B Apr 1978	A O	z c 2	10¼	7	10¼	625	6½	10¼
‡♦Des M & Ft Dodge 4s cfts 1935	J J	z cc 2	7⅛	5⅜	7⅛	54	3⅞	6⅞
‡♦Des Plains Val 1st gu g 4½s 1947	M S	z ccc2	------	*70	----	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	110⅜	110¼	111	8	108¼	111
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	*110¾	111¾	----	109	111¾
Gen & ref 3s ser H 1970	J D	x aaa3	105½	105¼	105¾	29	104½	105¾
Detroit & Mac 1st lien g 4s 1995	J D	y b 3	------	*35	----	----	43	43
♦Second gold 4s 1995	J D	z ccc2	------	*25	27	----	30	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	100	101	4	100	102
Dow Chemical deb 2¼s 1950	M S	x aaa2	103⅜	103	103⅝	58	102⅜	104⅛
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106¼	106⅜	6	106	107½
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	19	20	4	16¾	20½
Duquesne Light 1st M 3½s 1965	J J	x aaa4	108⅛	108	108½	29	105⅞	108⅛
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*108¼	----	----	108¼	108½
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	*93⅜	96	----	93	100⅛
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*150	----	----	150	150
Elec Auto-Lite 2¼s 1950	J D	x a 4	------	101⅜	101½	16	101	101½
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	------	105	105	4	103¾	105⅛
El Paso & S W 1st 5s 1965	A O	y bb 2	------	*59½	61	----	56	59¾
5s stamped 1965	A O	y bb 2	------	*57	----	----	55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z ccc2	85½	83¼	85½	98	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	45¾	45⅝	46¼	285	40¼	46⅛
Gen 4s registered 1996	J J	z ccc1	------	45¼	45¼	1	42	45¼
♦Conv 4s series A 1953	A O	z ccc1	40	40	40⅜	75	36	40⅜
♦Series B 1953	A O	z ccc1	40	39⅝	40⅜	24	36	40⅜
♦Gen conv 4s series D 1953	A O	z ccc1	------	----	----	----	38	39¼
♦§Ref & imp 5s of 1927 1967	M N	z c 2	19¼	18¾	19⅝	314	16½	19⅝
♦§Ref & impt 5s of 1930 1975	A O	z c 2	19¼	18¾	19¾	213	16½	19¾
♦Erie & Jersey 1st s f 6s 1955	J J	z b ----	------	84	86½	6	82¼	89¼
♦Genessee River 1st s f 6s 1957	J J	z b 2	107	105	107	11	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 3	106⅜	106⅜	106⅝	2	104¼	107
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	102	102	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	------	*101½	102	----	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	------	102¾	102¾	5	102	104
20-year deb 6s series B 1954	J D	y bb 3	------	*101¾	102¾	----	101¼	102¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	104¾	104¼	104¾	6	103⅝	105
‡♦Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*43	----	----	43	43¾
‡♦Florida East Coast 1st 4½s 1959	J D	y bb 2	------	73	73¾	28	65¼	73¾
♦1st & ref 5s series A 1974	M S	z cc 1	87⅛	8¾	9	158	7½	9¾
5s registered 1974	M S	zcc 1	------	----	----	----	8¼	8¼
♦Certificates of deposit ----	----	z cc 1	8½	8¼	8½	27	6¼	9
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	M N	z c 2	------	*2	2½	----	1½	2½
§♦Proof of claim filed by owner	----	z ----	2	1⅞	2	3	1½	2¼
♦Certificates of deposit ----	M N	y ccc3	47½	46	47½	3	39	47½
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	------	----	----	----	100¹⁵/₁₆	102
♦Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*	32	----	32½	36
§♦Sinking fund deb 6½s 1940	J D	z ccc1	------	----	----	----	35¼	39
With declaration ----	----	z ccc1	------	----	----	----	35	35
♦20-year s f deb 6s 1948	M N	z ccc1	------	*	30	----	30	35½
Gen Steel Cast 5½s w w 1949	J J	y b 3	89	87¾	89½	47	84¾	90
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	*10	12¾	----	10	12
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	18¾	18¾	18¾	2	18	22
♦Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*	36	----	27½	33
Goodrich (B F) 1st 4¼s 1956	J D	x bbb3	106	105¾	106	26	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	76¾	76¾	1	76	81⅛
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*100	100½	----	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*101	----	----	101¹³/₁₆	101¾
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*95	----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	63½	63½	65⅝	15	63½	73
1st & gen s f 6½s 1950	J J	y b 1	66	66	68	16	66	80
Great Northern 4½s ser A 1961	J J	x a 4	108¾	108¾	109	31	107	109
4½s registered 1961	J J	x a 4	------	----	----	----	107½	107½
General 5½s series B 1952	J J	x bbb3	------	103½	105¼	12	103½	108¾
General 5s series C 1973	J J	x bbb3	------	97⅞	98¾	10	97¾	104¼
General 4½s series D 1976	J J	x bbb3	------	91	91½	15	89¼	95½
General 4½s series E 1977	J J	x bbb3	90⅜	89¾	91	39	89	95¾
General mtge 4s series G 1946	J J	x bbb3	101¼	100¾	101½	117	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	96⅜	96	97	151	95	99⅞
Gen mtge 3¼s series I 1967	J J	x bbb3	83	82¾	83¼	12	80	87⅛
♦Green Bay & West deb ctfs A ----	Feb	y bb 1	------	*59	64	----	----	----
♦Debentures ctfs B ----	Feb	z c 2	------	5½	7	4	5	7
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	*89	90	----	87	90
1st mtge 5s series C 1950	A O	y bb 3	------	83½	85½	20	79	86½
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	64⅜	64	64⅞	27	62	66¼
♦Gen mtge inc 5s ser A 2015	J J	y cc 2	40¾	40	41	111	36	41
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y b 2	------	*85	100	----	----	----
Gulf States Steel s f 4½s 1961	A O	x bbb3	104	103⅜	104	24	103⅜	104¼
Gulf States Util 3½s ser D 1969	M N	x a 3	------	109⅛	109⅜	1	109⅜	111¼
♦Harpen Mining 6s 1949	J J	z ccc1	------	----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	127½	127½	4	127½	129¼
Registered ----	J J	x aaa4	------	----	----	----	125¼	125¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	86⅛	86⅛	1	86½	92⅛
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 2	61¼	61¼	61½	3	56	63
Houston Oil 4¼s debs 1954	M N	y bbb2	103½	103½	103½	5	101¾	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	28¾	28	28¾	37	26¼	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	125	125	1	122	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	47	46½	47½	32	44	48¾
♦Adj income 5s Feb 1957	A O	z ccc2	13	12⅛	13	22	11	13¼

For footnotes see page 1719. **Attention is directed to the new column incorporated in this tabulation pertaining to bank and eligibility rating of bonds.** See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 14	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)									
Illinois Bell Telep 2¾s ser A_1981	J	J	x aaa4	102	101¾ 102⅜		51	101	102⅜
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	91½	91½ 91½		6	89¾	91½
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	42½	42⅜ 42¾		21	38	47
Refunding 4s_____1955	M	N	y bb 2	42½	42 43½		111	39	47½
Purchased lines 3½s_____1952	J	J	y bb 2	40⅞	40 41		15	38½	43
Collateral trust gold 4s_____1953	M	N	y bb 2	41½	40⅝ 41¾		49	39	45½
4s registered_____1953	M	N	y bb 2	------	*_____ 39¾		----	39	39
Refunding 5s_____1955	M	N	y bb 2	50½	50¼ 51		40	47¾	53¼
40-year 4¼s_____Aug 1 1966	F	A	y b 2	40¾	40½ 41¾		313	35½	45½
Cairo Bridge gold 4s_____1950	J	D	x bbb4	------	*75 79½		----	78	80¼
Litchfield Div 1st gold 3s_____1951	J	J	x bbb3	------	*55 59⅞		----	----	----
Louisv Div & Term g 3½s_____1953	J	J	y bb 4	------	*57 58⅞		----	58¾	61½
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	------	*40 46¾		----	43½	47
Gold 3½s_____1951	J	J	y bb 4	------	*46 49		----	49½	51⅝
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	------	*59⅝ 62		----	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	43¼	43 44¾		150	40½	48⅞
1st & ref 4½s series C_____1963	J	D	y bb 2	40¼	40¼ 41½		81	37¼	45¾
♦Ilseder Steel Corp 6s_____1948	F	A	z ccc1	------	25 25		6	25	33
Ind Ill & Iowa 1st g 4s_____1950	J	J	y bbb2	------	75⅝ 75⅝		1	74	78
‡♦Ind & Louisville 1st gu 4s_1956	J	J	z ccc2	18¼	18⅛ 18⅜		35	15¾	19¼
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	105¾	105½ 105⅞		13	105½	107½
Inspiration Cons Copper 4s_1952	A	O	y bb 2	------	*98 99		----	98½	101
Interlake Iron conv deb 4s_____1947	A	O	y bb 3	98	97¾ 98		10	97½	103
‡♦Int-Grt Nor 1st 6s ser A_____1952	J	J	z ccc1	13⅝	11⅜ 13¾		309	8	13¾
♦Adjustment 6s ser A_July 1952	A	O	z cc 1	1⅛	1⅛ 1¼		46	¾	1¼
♦1st 5s series B_____1956	J	J	z ccc1	13	11⅛ 13		107	8½	13
♦1st g 5s series C_____1956	J	J	z ccc1	13	11⅛ 13		139	8	13
Internat Hydro El deb 6s_____1944	A	O	y b 3	45	44¾ 45½		15	44	51¾
Int Merc Marine s f 6s_____1941	A	O	y ccc4	85	83½ 86¾		144	71	86¾
Internat Paper 5s ser A & B_1947	J	J	y bb 3	103¼	103¼ 103¾		21	102⅝	103¾
Ref s f 6s series A_____1955	M	S	y b 3	103½	103½ 103⅞		14	101¾	104⅛
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	------	85 86		12	83½	86¾
Int Telep & Teleg deb g 4½s1952	J	J	y ccc2	44	42¼ 44½		287	30½	44½
Debenture 5s_____1955	F	A	y ccc2	46	44½ 46½		435	32¼	47
‡♦Iowa Cent Ry 1st & ref 4s_1951	M	S	z ccc1	------	1¼ 1¼		5	¾	1½
James Franki & Clear 1st 4s_1959	J	D	y bb 2	54	53⅜ 54		4	52½	58¾
Kanawha & Mich 1st gu g 4s 1990	A	O	x bbb4	------	*93 ----		----	95	95¼
‡§♦K C Ft S & M Ry ref g 4s 1936	A	O	z b 1	37¾	37⅝ 38½		51	32¾	38⅝
♦Certificates of deposit_____	----		z b 1	36¾	36¾ 37½		13	32	37½
Kan City Sou 1st gold 3s_____1950	A	O	x bbb3	------	65 65		2	63¾	68⅜
Ref & impt 5s_____Apr 1950	J	J	y bb 3	70	69½ 71		16	69	72
Kansas City Term 1st 4s_____1960	J	J	x aaa4	------	107½ 108⅜		21	107½	109
Karstadt (Rudolph) Inc—									
♦Ctfs w w stmp (par $645) 1943	----		z ccc1	------	18⅜ 18⅜		3	18⅜	18⅜
♦Ctfs w w stmp (par $925) 1943	M	N	----	------	*17 ----		----	----	----
♦Ctfs with warr (par $925) 1943	----		----	------	*17 ----		----	----	----
Keith (B F) Corp 1st 6s_____1946	M	S	y bb 3	102¼	102¼ 102¼		5	102¼	103
Kentucky Central gold 4s____1987	J	J	x a 3	------	109⅜ 109⅜		7	109⅜	109⅝
Kentucky & Ind Term 4½s_____1961	J	J	x bbb3	------	*25 73		----	----	----
Stamped_____1961	J	J	x bbb3	------	*77¾ 79		----	77½	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	------	*161 170		----	165	168½
Kings Co Lighting 1st 5s_____1954	J	J	x a 2	------	107¼ 107½		3	107¼	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	104½ 104¾		21	103¾	105¼
Kresge Foundation 3% notes1950	M	S	x a 2	103	102¾ 103		21	102½	105½
‡♦Kreuger & Toll secured 5s—									
Uniform ctfs of deposit___1959	M	S	z ____	------	*3¼ ----		----	3½	4
§♦Laclede Gas Lt ref & ext 5s 1939	A	O	y bbb1	------	*93½ 97		----	94½	96
Ref & ext mtge 5s_____1942	A	O	y bb 2	------	94½ 94¾		7	92¼	96⅝
Coll & ref 5½s series C____1953	F	A	y b 2	60½	59 60½		28	56¼	65
Coll & ref 5½s series D____1960	F	A	y b 2	59½	59¼ 59¾		10	57½	64¾
Coll tr 6s series A_____1942	F	A	y b 2	55	55 56		11	49	60
Coll tr 6s series B_____1942	F	A	y b 2	------	56 56		2	50	62
Lake Erie & Western RR—									
5s extended at 3% to ____1947	J	J	x bbb3	------	*85½ 87		----	82	87¼
2d gold 5s_____1941	J	J	y bb 3	------	98 98⅛		15	95	98½
Lake Sh & Mich So g 3½s____1997	J	D	x a 2	94	93¾ 95		18	92	95
3½s registered_____1997	J	D	x a 2	90	88¾ 90		37	88¼	90
Lautaro Nitrate Co Ltd—									
♦1st mtge income reg_____1975	Dec		y ccc1	------	29 29½		16	27½	33½
Lehigh C & Nav s f 4½s A____1954	J	J	y bb 2	65	64¼ 65		10	62¾	67⅛
Cons sink fund 4½s ser C_1954	J	J	y bb 2	63¾	63¾ 64		5	60⅜	65
Lehigh & New Eng RR 4s A_1965	A	O	x bbb3	------	94½ 95¾		6	93⅛	95¾
Lehigh & N Y 1st gu g 4s____1945	M	S	y b 3	40	40 40		1	36	45
Lehigh Valley Coal Co—									
♦5s stamped_____1944	----		z b 1	86	84 86		7	80	86
♦1st & ref s f 5s_____1954	F	A	z b 1	------	*40 ----		----	36½	43½
♦5s stamped_____1954	----		z b 1	------	40 40		5	37½	40½
♦1st & ref s f 5s_____1964	F	A	z b 1	------	*36½ 38½		----	35	39
♦5s stamped_____1964	----		z b 1	------	37 37		6	35½	39
♦1st & ref s f 5s_____1974	F	A	z b 1	------	*34½ ----		----	32	33
♦5s stamped_____1974	----		z b 1	------	37 37		1	33	38
♦Sec 6% notes extended to 1943	J	J	z b 2	------	*85¼ ----		----	----	----
♦6s stamped_____1943	----		z b 2	------	85½ 85¼		2	82⅝	85¼
Leh Val Harbor Term gu 5s__1954	F	A	y bb 2	43¼	43 44		41	43	48
Lehigh Valley N Y 4½s ext_1950	J	J	z bb 2	46	46 46¾		4	43	52
Lehigh Valley RR—									
4s stamped modified_____2003	M	N	y cc 1	22½	21¾ 23¾		158	16¼	25⅜
4s registered_____2003	----		y cc 1	------	18¾ 18¾		1	14⅞	22
4½s stamped modified_____2003	M	N	y cc 1	24¾	24 25¼		101	17¼	27½
4½s registered_____2003	----		y cc 1	------	*_____ 23		----	20	24¾
5s stamped modified_____2003	M	N	y cc 1	27¾	27½ 28		32	19½	30⅜
Leh Val Term Ry ext 5s_____1951	A	O	y bbb1	------	50 51½		21	48¾	57
Lex & East 1st 50-yr 5s gu____1965	A	O	x a 3	------	*118 118⅞		----	117	120
Libby McNeil & Libby 4s____1955	J	J	x bbb4	------	105 105¼		8	104⅜	106⅛
Liggett & Myers Tobacco 7s_1944	A	O	x aaa4	------	120½ 120½		9	120¼	123
5s debenture_____1951	F	A	x aaa4	------	126¼ 126⅝		8	126	131
5s registered_____1951	F	A	x aaa4	------	---- ----		----	126¼	126¼
Lion Oil Ref conv deb 4½s_1952	A	O	y bb 3	96	96 96¾		7	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 105		11	104	105
Lombard Elec 7s series A____1952	J	D	z ccc1	------	*_____ 28		----	26	30⅛
♦Long Dock Co 3½s ext to__1950	A	O	y bb 3	94	93½ 94		18	93½	96½
Long Island unified 4s_____1949	M	S	y bbb2	------	95⅝ 96		15	95⅝	98¼
Guar ref gold 4s_____1949	M	S	x bbb3	96¾	96 97		52	95¾	99⅛
4s stamped_____1949	M	S	x bbb3	96¾	96 96¾		25	96	99⅛
Lorillard (P) Co deb 7s____1944	A	O	x aaa3	120⅜	120¾ 120⅝		9	120¼	122½
5s debenture_____1951	F	A	x aa 3	------	125¾ 125¾		5	125¾	128
Louisiana & Ark 1st 5s ser A_1969	J	J	x bbb3	86	85 86		21	82⅞	87
Louisville Gas & Elec 3½s__1966	M	S	x aa 3	------	*109 ----		----	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	------	103 103		1	102	105½
1st & ref 4½s series C_____2003	A	O	x bbb3	98¾	98 98¾		33	97¼	101
1st & ref 4s series D_____2003	A	O	x bbb3	92¾	92 92¾		10	92	96¾
1st & ref 3¾s series E_____2003	A	O	x bbb3	89¾	89½ 90¼		15	87¾	91¾
Unif mtge 3½s ser A ext__1950	J	J	x a 3	------	104½ 104½		7	103⅛	105⅝
Unif mtge 4s ser B ext____1960	J	J	x a 3	------	107½ 107½		10	107⅛	109¼
Paducah & Mem Div 4s__1946	F	A	x bbb2	------	105¾ 105¾		2	105¾	106⅞
St Louis Div 2d gold 3s__1980	M	S	x a 3	------	*_____ 85⅞		----	85⅞	88

BONDS N Y. STOCK EXCHANGE Week Ended March 14	Interest Period		Bank Elig & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)									
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	x bbb2	------	88¾ 90		5	88	90
Atl Knox & Cinc Div 4s_1955	M	N	x aaa3	------	*110 111½		----	109¾	111
♦Lower Aust Hydro El 6½s_1944	F	A	z ccc1	------	*_____ 27		----	----	----
McCrory Stores deb 3½s___1955	A	O	x a 2	------	105¼ 105¼		5	105	105¾
‡♦McKesson & Robbins 5½s 1950	M	S	y b 2	108¾	107¼ 109⅛		197	103	109½
Maine Central RR 4s ser A_1945	J	D	y bb 2	------	79½ 80		3	74½	80
Gen mtge 4½s series A___1960	J	D	y b 2	50	48⅝ 50		12	48	52½
Manati Sugar 4s s f___Feb 1 1957	M	N	y ccc2	35	32¾ 35		45	28	35
Manila Elec RR & Lt s f 5s__1953	M	S	y aa 1	------	---- ----		----	86½	86½
Manila RR (South Lines) 4s_1959	M	N	y a 1	------	*36 72		----	44	44
‡♦Man G B & N W 1st 3½s_1941	J	J	z ccc2	------	26 26		3	25	27
Marion Steam Shovel s f 6s__1947	A	O	y b 3	------	*85¼ 92⅞		----	88	95½
Stamped_____	----		y b 2	------	88½ 88½		2	86	95¾
§♦Market St Ry 7s ser A April '40	Q	J	z ccc3	------	80½ 80½		1	80½	85
(Stamp mod) ext 5s_____1945	Q	A	z b 1	75¼	75 75¼		4	73⅝	79½
Mead Corp 1st mtge 4½s___1955	M	S	x bbb4	106⅜	106⅜ 106½		8	105¾	107
Metrop Ed 1st 4½s series D_1968	M	S	x aa 3	111½	111½ 112⅛		35	109¾	112⅛
Metrop Wat Sew & D 5½s__1950	A	O	x bbb3	------	*56 60		----	55	69
‡§♦Met W Side El (Chic) 4s_1938	F	A	z ddd2	------	*3½ 6		----	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	------	*98 99		----	96	99¼
Ref & impt 4½s series C__1979	J	J	y bb 3	66	64½ 66½		13	64	70½
Michigan Consol Gas 4s_____1963	M	S	x a 3	105½	104¾ 105¼		75	103	107
‡§♦Mid of N J 1st ext 5s____1940	A	O	z ccc2	------	37 37		1	28½	41½
‡§♦Mil & No 1st ext 4½s____1939	J	D	z b 2	------	61⅞ 61⅞		16	59¼	65½
♦§Con ext 4½s_____1939	J	D	z ccc2	34½	33½ 34½		20	26⅞	34½
‡♦Mil Spar & N W 1st gu 4s_1947	M	S	z ccc3	------	18¾ 19¼		25	15	19¼
‡♦Milw & State Line 1st 3½s 1941	J	J	z ccc3	------	25 25		3	25	25
‡♦Minn & St Louis 5s ctfs____1934	M	N	z cc 2	9⅞	8⅜ 9⅞		259	6¾	9⅞
♦1st & ref gold 4s_____1949	M	S	z c 2	2¾	2⅛ 2⅞		45	1⅞	2⅞
♦Ref & ext 50-yr 5s ser A_1962	Q	F	z c 2	------	*1⅛ 3½		----	1	1
‡§♦MStP&SS M con g 4s int gu'38	J	J	z ccc1	11½	10¾ 11½		295	8¾	11½
§♦1st cons 5s_____1938	J	J	z cc 2	10¾	10¼ 10¾		17	7⅝	11
§♦1st cons 5s gu as to int_1938	J	J	z ccc1	11½	11 11⅝		72	8¾	11⅞
♦1st & ref 6s series A_____1946	J	J	z cc 1	2½	2½ 2½		1	1¾	2⅝
♦25-year 5½s_____1949	M	S	z cc 2	------	1¼ 1¼		1	¾	1½
♦1st & ref 5½s series B____1978	J	J	y bb 3	------	68⅝ 69¼		47	53	69¼
‡♦Mo-Ill RR 1st 5s series A_1959	J	J	z b 4	------	77⅝ 79		7	77⅝	85½
Mo Kan & Tex 1st gold 4s___1990	J	D	y b 2	31¼	30¼ 31⅞		257	24½	31⅞
Missouri-Kansas-Texas RR—									
Prior lien 5s ser A_____1962	J	J	y ccc2	21½	19¾ 22¼		1054	12¾	22¼
40-year 4s series B_____1962	J	J	y c 1	17½	16¾ 18		180	11	18
Prior lien 4½s series D___1978	J	J	y ccc2	18¼	17 18¾		523	11⅞	18¾
♦Cum adjust 5s ser A__Jan 1967	A	O	z ccc1	6⅛	5¼ 6⅛		312	3½	6⅛
‡Missouri Pacific RR Co—									
♦ 1st & ref 5s series A____1965	F	A	z ccc2	23¼	21¾ 23¼		67	19⅜	23¼
♦Certificates of deposit_____	----		z ccc1	------	21½ 22		30	19¾	22
♦General 4s_____1975	M	S	z cc 2	1¾	1½ 1¾		29	1¼	2¼
♦1st & ref 5s series F_____1977	M	S	z ccc2	23¼	22 23¼		573	19¼	23¼
♦Certificates of deposit_____	----		z ccc1	22	21¾ 22⅛		172	19	22¼
♦1st & ref 5s series G_____1978	M	N	z ccc2	24	22¾ 24		117	20	24
♦Certificates of deposit_____	----		z ccc1	22¾	22¼ 22¾		119	19½	23
♦Conv gold 5½s_____1949	M	N	z c 2	1	¾ 1⅛		32	¾	1⅛
♦1st & ref g 5s series H____1980	A	O	z ccc2	24¼	23 24¼		64	20	24¼
♦Certificates of deposit_____	----		z ccc1	------	*21¾ ----		----	20	23
♦1st & ref 5s series I_____1981	F	A	z ccc2	23¼	22 23¼		262	19¼	23¼
♦Certificates of deposit_____	----		z ccc1	22½	21¾ 22½		18	19	22½
§♦Mo Pac 3d 7s ext at 4% Jul '38	M	N	z b 2	------	*82 88		----	81½	85
Moh'k & Malone 1st gu g 4s_1991	M	S	y b 2	------	55 55		1	53	56½
Monongahela W Penn Pub Ser									
1st mtge 4½s_____1960	A	O	x a 4	------	110⅛ 110½		22	108⅝	110½
6s debentures_____1965	A	O	y bb 3	111½	110¾ 111½		19	110½	112¼
Montana Power 1st & ref 3½s '66	J	D	x a 4	104¼	104⅛ 104½		54	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	39	38½ 39½		115	37	40¾
Constr M 5s series A_____1955	M	N	y b 2	38¼	37¾ 38¾		41	36	41¼
Constr M 4½s series B____1955	M	N	y b 2	34¼	33½ 34¼		58	30½	35½
Mountain States T & T 3½s_1968	J	D	x aaa2	------	108 108¼		10	107¾	109½
Mutual Fuel Gas 1st gu g 5s_1947	M	N	x a 2	------	117 117		4	116⅞	117
Mut Un Tel gtd 6s ext at 5% 1941	M	N	x bbb3	------	*100½ ----		----	100[15]22	100[15]22
Nash Chatt & St L 4s ser A__1978	F	A	y bb 4	68¾	68¾ 69⅛		22	68	72
Nat Dairy Prod 3½s_____1960	J	D	x aa 3	103⅜	102⅞ 104⅛		124	102⅞	104¼
Nat Distillers Prod 3½s____1949	M	S	x a 2	------	104⅛ 104½		18	103¼	104½
National Steel 1st mtge 3s___1965	A	O	x aa 2	104⅝	104½ 104⅝		16	104	106⅜
Nati Supply 3¼s_____1954	J	D	x a 4	105	105 105		10	104⅜	106⅛
‡♦Naugatuck RR 1st g 4s____1954	M	N	z b 3	------	*_____ 91½		----	82½	85
Newark Consol Gas cons 5s_1948	J	D	x aaa3	121¼	121¼ 121¼		1	121¼	124
‡♦New England RR guar 5s_1945	J	J	z ccc1	------	53¾ 54¾		19	50	54¾
♦Consol guar 4s_____1945	J	J	z ccc1	54	53¼ 54⅛		27	45¾	54⅛
New Eng Tel & Tel 5s A____1952	J	D	x aaa2	------	123¼ 123⅜		8	123	127¾
1st g 4½s series B_____1961	M	N	x aaa2	124¾	124¾ 124¾		17	124½	131¼
N J Junction RR guar 1st 4s_1986	F	A	y bbb2	------	*74½ ----		----	70	75
N J Pow & Light 1st 4½s____1960	A	O	x aa 2	108⅛	108⅛ 108½		24	107	108⅞
New Orl Great Nor 5s A____1983	J	J	y bb 4	------	72½ 73¾		5	67	75¼
N O & N E 1st ref & mp 4½s A'52	J	J	y bb 3	------	66¼ 66¾		5	65	68⅛
New Orl Pub Ser 1st 5s ser A_1952	A	O	x bbb3	106	105½ 106¼		25	105½	106¾
1st & ref 5s series B_____1955	J	D	x bbb3	------	106 106½		7	105¼	106⅝
New Orleans Term 1st gu 4s_1953	J	J	y bbb2	72½	70½ 72½		16	68	73½
‡§♦N O Tex & Mex n-c inc 5s 1935	A	O	z ccc2	------	33¼ 33¼		4	30	33¼
♦Certificates of deposit_____	----		z b 1	------	*30 36½		----	30	31
♦1st 5s series B_____1954	A	O	z ccc2	------	38 39⅞		20	34⅞	40
♦Certificates of deposit_____	----		z b 1	37½	36¾ 37½		15	34	37½
♦1st 5s series C_____1956	F	A	z ccc2	------	38 39¾		5	35½	39¾
♦Certificates of deposit_____	----		z b 1	------	*34 39		----	32	36¾
♦1st 4½s series D_____1956	A	F	z ccc2	39	38 39		29	32½	39
♦Certificates of deposit_____	----		z b 1	------	*34 40		----	33¾	34
♦1st 5½s series A_____1954	O	A	z ccc2	40	39½ 41		56	33¾	41
♦Certificates of deposit_____	----		z b 1	38	37⅞ 39		22	32	39
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	64¾	62½ 65¾		82	60¼	69¼
10-year 3¼s sec s f_____1946	A	O	y bb 3	95	94¼ 95¼		210	89¾	95½
Ref & impt 4½s series A__2013	A	O	y b 3	58¾	58 59½		236	55¾	63⅞
Ref & impt 5s series C____2013	A	O	y b 3	65¼	64½ 65⅞		145	61⅝	69¾
Conv secured 3¼s_____1952	M	N	y bb 3	62¼	61⅜ 62¾		93	59¾	67½
N Y Cent & Hud River 3½s_1997	J	J	x a 2	87¼	84¾ 87¼		105	83¾	87½
3½s registered_____1997	J	J	x a 2	------	*82 83		----	81½	82
30-Yr. Debenture 4s 1912_1942	J	J	y bb 3	100¾	100[17]32 100⅞		81	100	100⅞
Lake Shore coll gold 3½s__1998	F	A	y bbb2	68¾	68¾ 69¼		19	64¼	70
2½s registered_____1998	F	A	y bbb2	------	*62 73		----	60¼	64¼
Mich Cent coll gold 3½s__1998	F	A	y bbb2	63	63 64		35	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	70 72		63	66½	75
Ref 4½s series C_____1978	M	S	y bb 3	60¾	59⅞ 61¾		227	54¼	64
4s collateral trust_____1946	F	A	x bbb2	91¼	91 92		116	86⅛	92⅝
1st mtge 3½s extended to 1947	A	O	x bbb3	93	93 93		5	90	94¼
3-year 6% notes_____1941	A	O	y b 2	96⅛	96 96¾		81	90	96¾
6s debentures_____1950	J	D	y bb 1	81	81 81		4	79	82
N Y Connecting RR 3½s A__1965	A	O	x aa 3	100¾	100⅜ 101		43	98½	101

For footnotes see page 1719. **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 14	Interest Period	Bank Eltg. & 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	59	58¼	60	7	55	62
4s registered 1951	F A	y b 3	------	------	------	----	54	54
Conv 5% notes 1947	A O	y ccc2	62	62	62	3	60	66
N Y Edison 3⅛s ser D 1965	A O	x aaa4	------	107⅞	108¼	13	107⅛	108⅝
1st lien & ref 3⅛s ser E 1966	A O	x aaa4	------	108⅛	108¾	5	107¾	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	122	122	1	121¼	125⅝
Purchase money gold 4s 1949	F A	x aaa4	------	114½	115	11	114½	118¾
§*N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	37	39	7	26¾	50
N Y & Harlem gold 3½s 2000	M N	x aa 2	103¾	103¾	103¾	5	100¼	103¾
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	50½	51⅛	24	49⅞	54
4½s series B 197(	M N	y bbb2	------	55¼	55¼	1	53½	57⅛
*N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	97½	97½	7	95	100
*N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*92	94	----	97	97
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*89½	95¼	----	88	89
‡*N Y New Hav & Hart RR—								
*Non conv deb 4s 1947	M S	z ccc1	------	22⅛	22⅝	9	19	22⅝
*Non-conv debenture 3½s 1947	M S	z ccc1	------	*20	22	----	17⅜	21
*Non-conv deb 3½s 1954	A O	z ccc1	------	21	22	137	17¾	22
*Non-conv debenture 4s 1955	J J	z ccc1	22⅞	22	22⅞	62	18¼	22⅞
*Non-conv debenture 4s 1956	M N	z ccc1	22¾	22⅜	23	101	18⅜	23
*Conv debenture 3½s 1956	J J	z ccc1	21⅞	21⅜	22	46	18	22
*Conv debenture 6s 1948	J J	z ccc1	25¼	24⅛	25¼	185	20¾	25¼
6s registered 1948	J J	z ccc1	------	------	------	----	22	22
§*Collateral trust 6s 1940	A O	z ccc1	41	40¾	41⅞	40	33¾	41⅞
*Debenture 4s 1957	M N	z cc 1	------	4⅜	4½	11	3⅝	5⅝
*1st & ref 4½s ser of 1927 1967	J D	z ccc1	------	23½	24⅝	171	20	24¾
‡*Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	79½	80	91	78	84½
‡*N Y Ont & West ref g 4s 1992	M S	z cc 2	5¼	5	5⅞	30	4¾	7¼
*General 4s 1955	J D	z c 2	------	1⅝	1⅝	1	1⅜	3
‡*N Y Prov & Boston 4s 1942	A O	y b 2	------	*100	------	----	99	99
N Y & Putnam 1st con gu 4s 1993	A O	y b 3	------	48¼	50½	7	48¼	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*108⅛	------	----	108½	109¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*105⅝	108⅛	----	107⅛	108⅛
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	104½	105⅛	2	104⅛	105⅞
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	------	105¾	106⅛	24	105⅛	108¾
‡§*N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	35	35	1	26	37⅝
§*2d gold 4½s 1937	F A	z c 2	------	*10	14	----	9⅞	11
§*General gold 5s 1940	F A	z cc 1	10½	10½	10½	1	9¼	13
*Terminal 1st gold 5s 1943	M N	z bb 1	------	76⅝	76⅝	2	61⅜	76¾
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	109½	109½	9	108¾	111⅛
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*94	96½	----	93	97
6s stamped 1946		y bb 2	------	100	100¼	6	95½	100½
‡§*N Y West & Bost 1st 4½s 1946	J J	z c 2	3½	2¾	3½	108	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	*109⅝	------	----	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	*109	109½	----	108⅛	109½
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	103½	103	103¾	24	102⅝	104
‡§*Norf South 1st & ref 5s 1961	F A	z c 2	------	15	16½	54	12½	16½
*Certificates of deposit	----	z c 2	------	15½	16¼	32	12¼	16¼
*Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	16⅜	16	16⅜	34	12	16⅜
‡§*Norfolk & South 1st g 5s 1941	M N	z ccc2	------	91	91	3	76	92
*Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	------	91	91½	20	77	91½
Nort & W Ry 1st cons g 4s 1996	O A	x aaa4	------	*125¾	127½	----	125¾	127¾
North Amer Co deb 3½s 1949	F A	x a 4	------	105	105¼	15	104⅝	106¾
Debenture 3¼s 1954	F A	x a 4	104⅞	104½	105	20	104	106
Debenture 4s 1959	F A	x a 4	105½	105	105¾	3	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	77⅛	77½	78	101	76	80¾
4s Registered 1997	Q J	x bbb3	------	*73	74½	----	72¼	75¼
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	42⅛	42½	43⅜	63	42⅜	47½
3s Registered 2047	Q A	y bbb2	------	*39¼	41	----	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	52¾	52⅝	53½	35	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	65	64½	65¾	260	62½	69¾
Ref & impt 5s series C 2047	J J	y bb 2	------	58⅞	60	5	55	62
Ref & impt 5s series D 2047	J J	y bb 2	59½	59	60	23	54¾	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	109⅝	109¼	109⅝	23	108¼	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	------	110	110½	6	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	------	4½	5⅝	15	3¾	5⅝
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*107½	------	----	------	------
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107¾	107¼	107¾	53	106⅛	108
1st mtge 4s 1967	M S	x a 4	109	108¾	109	11	107¾	109¼
1st mtge 3¼s 1972	J J	x a 4	------	109½	110	3	108¾	110½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	*107¾	108¼	----	108¼	109½
4s debentures 1946	J D	x bbb4	------	106	106	9	105	106
Ontario Power N F 1st g 5s 1943	F A	x aa 3	103	100⅞	103	17	100⅝	103¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	*102⅝	117¾	----	103	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	*110⅛	111½	----	110¾	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	116	116	5	116	117⅛
Guar stpd cons 5s 1946	J J	x aaa2	------	115½	115½	1	115⅜	117⅛
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	------	106¼	106⅞	44	106¼	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	85⅞	83¾	86	31	83¾	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	*	64¾	----	60	63½
Pacific Gas & El 4s series G 1964	J D	x aaa2	110¾	110$^{11}_{16}$	110¾	31	110$^{11}_{16}$	112
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	111¼	110¾	111½	37	110⅜	111½
1st & ref mtge 3⅛s ser I 1966	J D	x aaa2	109¼	109¼	109⅝	24	108⅜	110¼
§*Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	*85	87½	----	85	89¾
§*2d ext gold 5s 1938	J J	z b 3	83	83	83	3	80	85
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	108½	107¾	108½	18	107⅜	108¾
Ref mtge 3¼s series C 1966	J D	x aaa4	------	110	110	4	108⅜	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	104½	104½	1	104½	105½
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	*53	56	----	52⅜	55½
Paramount Pictures 3½s deb '47	M S	x bbb3	95	94¾	95	9	94	96
Parmelee Trans deb 6s 1944	A O	y ccc3	------	42	45	5	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	------	106¼	106¾	1	106	108
28-year 4s 1963	F A	x a 3	104¾	104⅛	104¾	61	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*105½	------	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	103⅛	103⅛	2	103⅛	104⅞
4½s series B 1981	J J	x a 3	------	*105	------	----	105⅝	106
Penna Pow & Lt 3½s 1969	F A	x a 4	108⅝	108⅝	109	24	108	110
4½s debentures 1974	F A	x bbb4	108⅛	108	108¾	46	106⅝	110½
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*107⅛	------	----	107⅛	107¾
Consol gold 4s 1948	M N	x aaa2	112	111⅛	112⅜	9	111⅛	115¼
4s steri stpd dollar May 1 '48	M N	x aa 2	------	112¼	112¼	5	112¼	114¾
Gen mtge 3¼s series C 1970	A O	x a 3	95	93½	95	152	92¾	98
Consol sinking fund 4½s 1960	F A	x aaa2	------	121⅜	122	24	120⅜	125¼
General 4½s series A 1965	J D	x a 3	106⅜	106	106¾	76	104½	108⅜
4½s registered 1965	J D	x a 3	------	------	------	----	107½	107½
General 5s series B 1968	J D	x a 3	------	111¾	112½	55	111	116
5s registered 1968	J D	x a 3	------	------	------	----	115	115
Debenture g 4½s 1970	A O	x bbb4	94¼	92½	94½	114	90	96½
General 4½s series D 1981	A O	x a 3	101⅜	101	101⅞	83	99¾	105
Gen mtge 4½s series E 1984	J J	x a 3	------	101	101½	189	100	104¾
Conv deb 3½s 1952	A O	x bbb4	90	88½	90½	177	87⅝	91¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 14	Interest Period	Bank Eltg. & 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	------	*110⅞	113	----	110⅜	111
Refunding gold 5s 1947	M S	x a 2	------	116	116⅜	6	115½	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	49¼	49⅜	50	6	49	54¾
*Income 4s Apr 1990	Apr	z cc 2	5¼	5¼	5¼	4	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	------	76	76¾	27	72¾	83¼
1st 4s series B 1956	J J	y bb 3	------	65½	66	11	63	74
1st g 4½s series C 19 0	M S	y bb 3	------	66⅞	67½	28	64	74
Phelps Dodge conv 3½s deb 19 2	J D	x a 3	106¾	106¼	107	25	106¼	107¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	108⅞	108⅞	5	108½	109
General 5s series B 1974	F A	x aa 2	------	*118¼	120	----	118¼	119
General g 4½s series C 1977	J J	x aa 2	------	113¾	114	8	113¾	115½
General 4½s series D 1981	J D	x aa 2	------	108	108	1	108	109¼
Phila Co sec 5s series A 1967	J D	x bbb4	107¼	106⅞	107¼	63	106	107¼
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	110⅜	110	110⅜	14	108¾	110½
‡*Philia & Read C & I ref 5s 1973	J J	z ccc1	17¾	17⅜	18	57	16¾	19
*Conv deb 6s 1949	M S	z cc 1	------	4½	5¾	73	3¾	5¾
‡§*Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	4½	5¾	42	4½	6
*Certificates of deposit	----	z ----	------	4¼	4¼	1	3¼	4¼
Phillips Petrol 1½s debs 1951	J J	x aa4	100	99¾	100	19	99¾	100½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	102⅞	102⅛	103	13	102¾	104⅝
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	*104	107½	----	104¼	104⅞
Series C 4½s guar 1942	M N	x aaa2	------	*106⅜	------	----	106	106⅝
Series D 4s guar 1945	M N	x aaa2	------	*110	------	----	110⅜	110⅜
Series E 3½s guar gold 1949	F A	x aaa2	------	*109	------	----	------	------
Series F 4s guar gold 1953	J D	x aaa2	------	*111	------	----	------	------
Series G 4s guar 1957	M N	x aaa2	------	110½	111	2	110¼	111
Series H cons guar 4s 1960	F A	x aaa2	------	*111⅛	------	----	111¾	111¾
Series I cons 4½s 1963	F A	x aaa2	------	*118	------	----	118½	120½
Series J cons guar 4½s 1964	M N	x aaa2	------	*119	------	----	119	119
Gen mtge 5s series A 1970	J D	x aa 2	------	110	110	3	110	113¼
Gen mtge 5s series B 1975	A O	x aa 2	110¼	109⅞	110½	35	109⅞	113¼
Gen 4½s series C 1977	J J	x aa 2	104¼	102½	104¼	33	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bbb2	99¼	99¼	100	31	99¼	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*108⅝	------	----	------	------
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	------	55	56	16	51⅞	61¾
1st mtge 4½s series B 1959	A O	y b 2	54½	54½	55½	4	52	61¼
1st mtge 4½s series C 1960	A O	y b 2	55	54¾	55	15	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	81¼	79⅝	81½	157	77¾	85⅛
1st 5s extended to 1950	J J	x bbb2	------	106⅝	106⅝	1	106¾	107
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	108½	108½	1	108¾	109½
Pressed Steel Car deb 5s 1951	J J	y bb 3	------	94	95½	11	93½	97½
‡*Providence Sec guar deb 4s 1957	M N	z cc 1	------	3¼	3¼	6	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	36	109¾	111¾
1st & ref mtge 5s 2037	J J	x aaa4	------	*142⅜	------	----	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	109¾	25	108⅜	109¼
Purity Bakeries s f deb '8 1948	J J	x bbb3	104¼	104¼	104½	8	104	104¾
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	67¾	66½	66¾	31	65½	70¼
Gen & ref 4½s series A 1997	J J	x bbb3	82½	81⅝	82½	48	78	83¾
Gen & ref 4½s series B 1997	J J	x bbb3	------	80½	81⅞	34	78¾	83¾
Remington Rand deb 4½s w w '56	M S	x bbb3	103¼	102½	103¼	32	102⅜	104¾
4½s without warrants 1956	M S	x bbb3	------	*102¼	103¼	----	103¼	104½
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*96	------	----	------	------
Republic Steel Corp 4½s ser B '61	F A	x bbb3	103¾	103½	104	68	103½	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	------	104	105	116	103⅜	105
Gen mtge 4½s series C 1956	M N	x bbb3	104⅛	104	104½	23	104	106½
Revere Copper & Brass 3½s 1960	M N	x bbb4	99	99	99	7	98¼	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 ----	------	19	19	2	19	27
*Cons mtge 6s of 1928 1953	F A	z ----	------	*15½	20½	----	20	26⅞
*Cons mtge 6s of 1930 1955	A O	z ----	------	*15½	26	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	106½	106½	107	11	105	107
*Rima Steel 1st s f 7s 1955	F A	z b 1	------	6¾	6¾	2	6½	9
‡§*Rio Gr June 1st gu 5s 1939	J D	z ccc2	40½	40½	41	16	40	45
‡§*Rio Gr West 1st g 4s 1939	J J	z ccc2	41½	40	41½	78	35	42
*1st con & coll trust 4s A 1949	A O	z cc 2	8	7⅝	8¾	136	7	8⅝
4s registered 1949	A O	z cc 2	------	*5¾	6¾	----	4⅞	5
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	------	------	----	------	------
Gen mtge 3¾s series H 1967	M S	x aa 2	------	*105	------	----	------	------
Gen mtge 3½s series I 1967	M S	x aa 2	------	------	------	----	------	------
Gen mtge 3¼s series J 1969	M S	x aa 2	107¾	107	107¾	7	107	110
‡§*R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	12	13¾	117	10¼	14¼
*Ruhr Chemical s f 6s 1948	A O	z ccc1	------	------	------	----	31	31
‡*Rut-Canadian 4s stmp 1949	J J	z c 2	------	5	5¾	25	3½	5¾
‡*Rutland RR 4½s stmp 1941	J J	z cc 2	------	5	6	5	4¼	6
Saguenay Pow Ltd 1st M 4¾s '66	A O	x a 2	92¼	91⅜	92¼	4	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	66¾	66	66¾	28	64¼	70
4s registered 1933	M N	z bb 2	------	------	------	----	68¾	68¾
*Certificates of deposit	----	z bb 2	------	65⅜	65¾	4	64¾	69½
‡*St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	32	33	63	25	33
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	70¼	69¼	70¼	22	67⅛	74
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	40	40	13	39	40½
‡*St L-San Fr pr lien 4s A 1950	J J	z ccc1	11	10⅝	11⅜	167	9⅛	12
*Certificates of deposit	----	z ccc1	10½	10½	11	289	9	11⅛
*Prior lien 5s series B 1950	J J	z ccc1	------	11	11¾	98	9⅞	12¼
*Certificates of deposit	----	z ccc1	------	10⅞	11½	18	9⅜	11½
*Con M 4½s series A 1978	M S	z ccc1	11⅞	11⅜	11⅞	344	9⅜	12¼
*Ctfs of deposit stamped	----	z ccc1	11¼	10¾	11¼	72	9½	11¾
‡*St Louis-Southwestern Ry—								
*1st 4s bond ctfs 1989	M N	y bb 2	------	70¾	71¾	31	69	75
*2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	42⅞	45	10	35½	45
§*1st term & unifying 5s 1952	J J	z ccc2	------	21	22½	155	17¼	22½
*Gen & ref g 5s series A 1990	J J	z ccc1	------	12¼	14¼	90	9⅝	14¼
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*-----	100	----	78	81
‡*St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	2½	2⅞	10	2½	3⅝
‡*St P & K C Sh L g 4½s 1941	F A	z ccc1	------	7⅜	7½	29	5⅜	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	86⅞	83	86⅞	147	70½	86⅞
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	106⅜	106¼	11	106⅛	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	121¼	121⅝	4	121¼	124½
‡Seaboard Air Line Ry—								
§*1st g 4s unstamped 1950	A O	z ccc2	10¼	10	10¼	17	9	11
§*4s g stamped 1950	A O	z ccc1	9¾	9⅜	9⅞	97	8½	11⅝
*Adjustment 5s Oct 1949	F A	z c 2	------	*⅞	1⅝	----	¾	1½
§*Refunding 4s 1959	A O	z ccc1	------	3⅜	4	35	3⅛	4⅝
*Certificates of deposit	----	z ccc1	------	3½	3½	2	2¾	4
*1st cons 6s series A 1945	M S	z cc 2	5⅜	5⅞	6⅜	135	4⅜	6⅞
*Certificates of deposit	----	z cc 1	------	4¾	5¼	32	3¾	5¾
‡§*Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	*12	13¾	----	10½	12¾

For footnotes see page 1719. 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 14	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.)								
‡*Seaboard All Fla 6s A ctfs 1935	F A	z c 2	3¼	2¾	3¼	124	2½	3½
*6s Series B certificates 1935	F A	z c 1	3	2⅞	3	8	2¾	3
Shell Union Oil 2½s debs 1954	J J	x aa 2	97	96¼	97	186	96	99¾
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	50	50	50	12	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	------	* -----	66⅞	----	68½	71
Simmons Co deb 4s 1952	A O	x bbb2	102⅛	102½	103	27	102⅜	103½
Skelly Oil 3s debs 1950	F A	x bbb3	103½	103	103½	8	102	104
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	------	105¼	105⅞	75	104⅜	107
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*121⅛	123½	----	119	119
South Bell Tel & Tel 3¼s 1962	A O	x aaa3	------	*107	107⅜	----	106⅞	108¾
3s debentures 1979	J J	x aaa3	106	106	106¼	12	105¾	108⅛
Southern Colo Power 6s A 1947	J J	x bbb3	------	104⅝	104⅝	1	104	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	102½	102	102½	22	101½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	------	106	106½	6	106	107¼
Southern Pacific Co—								
4s (Cent Pac coll) 1949	J D	y bb 3	45	45	45¾	39	37½	48⅜
4s registered 1949	----	y bb 3	------	-----	-----	----	34½	44¼
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	49¾	49⅜	50¼	200	44⅜	52
Gold 4½s 1968	M S	y b 3	47½	46¾	47⅞	109	40¼	49½
Gold 4½s 1969	M N	y b 3	47	46¼	47¾	375	39¾	49¼
Gold 4½s 1981	M N	y b 3	47	46¼	47⅝	312	39¾	49⅛
10-year secured 3½s 1946	J J	y bb 2	57¼	56	57½	109	48¾	59
San Fran Term 1st 4s 1950	A O	x bbb2	77	76¾	77¾	22	71	82
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	63	62½	63⅜	204	57⅝	64⅞
1st 4s stamped 1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	93	92½	93¼	86	90	93½
5s registered 1994	J J	x bbb3	------	-----	-----	----	87¾	87¾
Devel & gen 4s series A 1956	A O	y bb 2	60½	59½	60¾	178	57	63¾
Devel & gen 6s 1956	A O	y bb 2	77⅜	77	77¾	49	75	82¼
Devel & gen 6½s 1956	A O	y bb 2	82½	82½	82¾	43	79	86½
Mem Div 1st g 5s 1996	J J	y bbb2	------	80	81⅜	7	78	83
St Louis Div 1st g 4s 1951	J J	y bbb2	77	77	77	8	73⅞	78½
So'western Bell Tel 3½s B 1964	J D	x aaa4	------	110	110	1	109⅛	110½
1st & ref 3s series C 1968	J J	x aaa4	------	107½	107½	5	106¼	109
‡*Spokane Internat 1st g 5s 1955	J J	z ccc1	32	29	32	69	26½	32¾
Standard Oil N J deb 3s 1961	J D	x aaa4	105	104	105	27	103½	106½
2¾s debenture 1953	J J	x aaa4	104⅞	104⅜	105¼	38	104	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	104½	103	104⅜	28	100¼	109
Superior Oil 3½s debs 1950	A O	x bbb3	100½	100½	100¾	3	100	101¼
Swift & Co 1st M 3¼s 1950	M N	x aa 4	102½	102½	104	31	102½	106⅜
Tenn Coal Iron & RR gen 5s 195	J J	x aaa3	------	*126	127½	----	126¼	128⅜
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	111	111	6	110½	113½
Gen refund s f g 4s 1953	J J	x aa 4	109½	109¼	109⅝	23	108½	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	91	90¼	92	16	88	92
Texas Corp 3s deb 1959	A O	x aaa4	105⅝	105¼	105¾	32	104⅝	106⅞
3s debentures 1965	M N	x aaa4	105	104⅜	105⅛	118	104⅜	106⅝
Texas & N O con gold 5s 1943	J J	y bb 4	------	84½	84½	1	78	84½
Texas & Pacific 1st gold 5s 2000	J D	x a 3	------	107¼	107⅝	12	106¼	108½
Gen & ref 5s series B 1977	A O	x bbb3	69⅛	68⅛	69⅜	29	62⅛	72
Gen & ref 5s series C 1979	A O	x bbb3	69¼	68	69½	125	62⅛	72
Gen & ref 5s series D 1980	J D	x bbb3	------	68½	69⅛	17	62⅜	71⅞
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	------	99	99	6	96½	100½
Third Ave Ry 1st ref 4s 1960	J J	y b 2	59	58	59½	52	58	65
*Adj income 5s Jan 1960	A O	y ccc1	19	18¾	19½	139	17¼	24
§*Third Ave RR 1st g 5s 1937	J J	y bb 3	------	100⅛	100¾	25	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	44	43½	45¼	51	42	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	97	96¾	97½	16	94½	97½
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	73⅞	73⅞	3	70½	75
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	*104½	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s 1946	J F	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	------	*106⅝	107½	----	107	107⅛
*Tyrol Hydro-El Pow 7s 1955	M N	z b 1	------	* -----	23	----	20½	20½
*Guar sec s f 7 1952	F A	z ccc1	------	* -----	30	----	-----	-----
Ujigawa Elec Power s f 7s 1945	M S	y b 1	------	*63	73	----	65	90
Union Electric (Mo) 3¼s 1962	J J	x aa 3	106½	106	106½	5	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[32]	106[32]	106¼	8	106[32]	107
3s debentures 1959	F A	x aa 3	103⅜	103⅛	103½	4	102¾	105¾
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	112	111½	112	34	111½	114⅛
4s registered 1947	----	x aaa3	------	* -----	111¾	----	111	112¾
34-year 3½s deb 1970	A O	x aa 3	97¾	97	97¾	26	96	100⅞
35-year 3½s debenture 1971	M N	x aa 3	98	97⅜	98	6	96½	101⅛
Ref mtge 3½s ser A 1980	J D	x aaa3	104½	104	104½	42	103¼	107
United Biscuit 3½s debs 1955	A O	y a 3	106¼	106	106⅜	25	106	107
United Cigar-Whelan Sts 5s 1952	A O	y b 4	------	68½	69	3	67¼	76¼
United Drug Co (Del) 5s 1953	M S	y bb 4	84¾	82⅜	84¾	66	82⅜	90⅜
U N J RR & Canal gen 4s 1944	M S	x aaa4	------	*108¾	-----	----	108¾	108¾
United States Steel Corp—								
Serial debentures—								
50s May 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	-----	-----
625s Nov 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	-----	-----
.75s May 1 1942	M N	x aa 2	------	*100	-----	----	-----	-----
875s Nov 1 1942	M N	x aa 2	------	*100	-----	----	-----	-----
1.00s May 1 1943	M N	x aa 2	------	*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	------	*100⅜	-----	----	-----	-----
1.50s May 1 1945	M N	x aa 2	------	*100⅜	-----	----	100¾	101
1.625s Nov 1 1945	M N	x aa 2	------	*100⅜	-----	----	100	100
1.75s May 1 1946	M N	x aa 2	------	*100¼	102	----	101	102⅝
1.80s Nov 1 1946	M N	x aa 2	------	101¼	101¼	10	101	102
1.85s May 1 1947	M N	x aa 2	------	101	101	1	100	101½
1.90s Nov 1 1947	M N	x aa 2	------	*100½	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	------	*100	101¼	----	101¼	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	------	*101⅞	102	----	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	------	101½	101¾	6	100½	103½
2.25s May 1 1951	M N	x aa 2	101½	101½	101½	8	101	104¼
2.30s Nov 1 1951	M N	x aa 2	------	*101	101¾	----	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	5	103¼	104¼
2.55s May 1 1954	M N	x aa 2	------	*102⅛	103	----	102⅞	103⅜
2.60s Nov 1 1954	M N	x aa 2	------	*100	102¾	----	102¾	104¼
2.65s May 1 1955	M N	x aa 2	------	*102	104½	----	104⅛	104¾
*Un Steel Wks Corp 6½s A 1951	J D	z ----	------	* -----	31⅞	----	32¼	33
*3½s assented A 1951	J D	z ----	------	* -----	37	----	33	33½
*Sec s f 6½s series C 1951	J D	z b 1	------	* ---	36½	----	-----	-----
*3½s assented C 1951	J D	z ----	------	-----	-----	----	31⅝	31⅝
*Sink fund deb 6½s ser A 1947	J J	z ccc1	------	* ---	31	----	31	33½
*3½s assented A 1947	J J	z ----	------	* ---	30	----	28	33
United Stockyds 4½s w w 1951	A O	x bbb3	93⅝	92½	94	62	91¼	94
Utah Ls & Trac 1st & ref 5s 1944	A O	x bbb2	102½	102½	102⅞	31	102⅛	104½
Utah Power & Light 1st 5s 1944	F A	x bbb3	103⅜	103⅛	103¾	43	102½	105⅛
Vandalia cons g 4s series A 1955	F A	x aa 2	------	*110	-----	----	-----	-----
Cons s f 4s series B 1957	M N	x aa 2	------	*110	-----	----	109	109

BONDS N. Y. STOCK EXCHANGE Week Ended March 14	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. (Concl.)								
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	------	109¼	109¾	20	108½	110
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	60	58	60	6	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	------	67	67	2	65	69¼
Virginian Ry 3s series A 1966	M S	x aaa2	107½	107¼	108	22	106¾	108¾
‡Wabash RR Co.—								
§*1st gold 5s 1939	M N	z b 2	52	49½	52½	354	44	55
§*2d gold 5s 1939	F A	z ccc2	16½	16¼	17	133	13	17
*1st lien g term 4s 1954	J J	z b 1	------	32½	32⅞	11	30	34
*Det & Chic Ext 1st 5s 1941	J J	z b 2	------	56½	58⅞	4	52½	58⅞
§*Des Moines Div 1st 4s 1939	J J	z cc 2	------	13½	13½	12	12	13½
*Omaha Div 1st g 3½s 1941	A O	z cc 2	------	9½	10½	24	7⅜	11
*Toledo & Chic Div g 4s 1941	M S	z b 2	------	47¼	47¾	6	45⅞	48
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	------	10¼	11½	167	7¾	11½
*Ref & gen 5s series B 1976	F A	z cc 1	11	10¼	11½	172	7¾	11½
*Ref & gen 4½s series C 1978	A O	z cc 1	11	10¼	11⅜	303	7½	11⅜
*Ref & gen 5s series D 1980	A O	z cc 1	11⅜	10¼	11¼	138	7½	11¼
Walker (Hiram) G & W—								
Convertible deb 4½s 1945	J D	x bbb2	103½	103½	103½	1	103	105⅛
Walworth Co 1st M 4s 1955	A O	y bb 2	79¾	79¼	79¾	20	77½	81½
6s debentures 1955	A O	y b 2	------	91	91	1	91	94½
Warner Bros Pict 6s debs 1948	M S	y bb 2	94½	94¼	94½	14	92½	96¼
‡*Warren Bros Co deb 6s 1941	M S	z cc 2	------	55¼	56	20	51½	61
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	* -----	40	----	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	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	4	107¾	109¼
West Penn Power 1st 5s E 1963	M S	x aaa3	------	113¼	113½	12	113¼	114
1st mtge 3½s series I 1966	J J	x aaa3	------	110½	110¾	5	109⅞	111¼
West Va Pulp & Paper 3s 1954	J D	x a 4	------	*101½	102½	----	102	104⅞
Western Maryland 1st 4s 1952	A O	x bbb3	94⅜	93¼	94½	125	90⅞	95¾
1st & ref 5½s series A 1977	J J	x bbb3	104½	103¾	104⅜	69	100	104¾
West N Y & Pa gen gold 4s 1943	A O	x aa 2	------	106¾	106¾	1	106¾	107
‡*Western Pac 1st 5s ser A 1946	M S	z ccc2	22	19⅝	22	157	15	22
*5s assented 1946	M S	z ccc1	21¼	19	21¼	185	15	21¼
Western Union Teleg g 4½s 1950	M N	y bb 2	78½	75	78½	57	71¾	79½
25-year gold 5s 1951	J D	y bb 2	80¾	78⅜	80¾	75	73½	81¾
30-year 5s 1960	M S	y bb 2	80¼	77⅜	80¼	140	74	80⅜
*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	52¾	51	52¾	30	50½	56¼
Registered 2361	J J	y bb 2	------	46⅞	47½	4	46⅞	52
Wheeling & L E RR 4s 1949	M S	x aa 3	------	*115	-----	----	114⅛	115
Wheeling Steel 4½s series 1966	F A	x bbb2	105⅜	105	105⅜	56	104¾	106¾
Wilson & Co 1st M 4s A 1955	J J	x bbb3	------	106⅞	107	8	106	107½
Conv deb 3¼s 1947	A O	y bb 3	------	103¾	103¾	12	103	104
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	114⅜	114⅜	15	114	114⅜
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	31	29⅜	31	82	27	31
*Certificates of deposit ----		z ccc1	30	29	30	3	26¾	30
§*Su & Du div & ter 1st 4s 1936	M N	z ccc1	------	9¾	10¼	32	7	10¼
*Certificates of deposit ----		z cc 1	------	*7½	9¾	----	7¼	9¾
Wisconsin Elec Power 3½s 1968	A O	x aa 3	------	108⅞	109	3	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	102½	102	102¾	29	102	103¼
1st mtge s f 3¼s ser D 1960	M N	x a 4	100½	100⅜	101¼	84	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:
No sales.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended March 14, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	153,290	$2,402,000	$365,000	$20,000	$2,787,000
Monday	620,710	8,765,000	766,000	78,000	9,609,000
Tuesday	509,140	8,325,000	758,000	28,000	9,111,000
Wednesday	462,300	6,750,000	406,000	106,000	7,262,000
Thursday	340,350	5,322,000	582,000	46,000	5,950,000
Friday	321,214	6,812,000	527,000	49,000	7,388,000
Total	2,407,004	$38,376,000	$3,404,000	$327,000	$42,107,000

Sales at New York Stock Exchange	Week Ended March 14		Jan. 1 to March 14	
	1941	1940	1941	1940
Stocks—No. of shares	2,407,004	3,973,300	26,592,699	37,632,411
Bonds				
Government	$327,000	$698,000	$5,561,000	$7,688,000
State and foreign	3,404,000	7,098,000	34,733,000	52,706,000
Railroad and industrial	38,376,000	28,085,000	394,556,000	278,447,000
Total	$42,107,000	$35,881,000	$434,850,000	$338,841,000

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 8, 1941) and ending the present Friday (March 14, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings 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	------	16⅞	16⅞	20	16⅞	Mar	20	Jan
Aero Supply Mfg—								
Class A-----1	------	-----	-----	------	21½	Feb	22⅝	Jan
Class B-----1	5¾	5¾	6	1,600	5¼	Feb	6⅞	Jan
Ainsworth Mfg common--5	------	5½	5½	100	4⅜	Feb	6¼	Jan
Air Associates Inc (N J)--1	------	11½	12	200	10¾	Mar	12¾	Jan
Air Investors common---*	------	-----	-----	------	1⅝	Feb	1⅞	Jan
Conv preferred-------*	25½	24¼	25½	300	20	Feb	25½	Mar
Warrants-----------	------	-----	-----	------	3/16	Jan	3/16	Jan
Alabama Gt Southern--50	------	-----	-----	------	75¼	Jan	81	Mar
Alabama Power Co $7 pf-*	------	108¾	111½	190	103¾	Jan	111½	Mar
$6 preferred-------*	------	101¾	102¾	190	94¾	Jan	102¾	Mar
Allegheny Ludlum Steel—								
7% preferred------100	------	-----	-----	------	----------		----------	
Allen & Fisher Inc com---*	------	-----	-----	------	----------		----------	
Alliance Investment------*	------	-----	-----	------	⅝	Mar	¾	Feb
Allied Intl Investing—								
$3 conv pref-------*	------	-----	-----	------	----------		----------	
Allied Products (Mich)--10	------	15⅝	16	200	14	Feb	16	Mar
Class A conv com-----25	------	21½	21½	100	21	Feb	22½	Jan
Altorfer Bros com-------*	------	-----	-----	------	4¼	Jan	4¼	Jan
Aluminum Co common---*	------	135½	138	750	z126	Mar	155	Jan
6% preferred-------100	114¼	114¼	115½	250	113¼	Feb	116	Jan
Aluminum Goods Mfg---*	12½	12½	14	600	12½	Mar	18¾	Jan
Aluminum Industries com-*	------	-----	-----	------	6¼	Fe	7½	Jan
Aluminium Ltd common.*	74	73⅞	75	700	70	Feb	75	Mar
6% preferred-------100	------	93	93	300	93	Jan	95¼	Jan
American Beverage com--1	------	-----	-----	------	½	Jan	½	Jan
American Book Co----100	27	27	27½	50	26	Feb	35	Jan
Amer Box Board Co com--1	------	-----	-----	------	4⅜	Feb	5¼	Jan
American Capital—								
Class A common----10c	------	-----	-----	------	⅝	Mar	¾	Jan
Common class B----10c	------	-----	-----	------	1/16	Jan	1/16	Jan
$3 preferred-------*	------	11¼	11¼	100	10	Jan	11¼	Mar
$5.50 prior pref-------*	------	-----	-----	------	63¼	Mar	68¼	Jan
Amer Centrifugal Corp---1	⅛	⅛	3/16	600	⅛	Jan	3/16	Jan
Amer Cities Power & Lt—								
Class A----------25	------	26½	26½	150	26	Feb	28½	Feb
Class A with warrants-25	------	-----	-----	------	25¾	Feb	26⅝	Feb
Class B----------1	------	½	9/16	300	½	Mar	¾	Jan
Amer Cynamid class A--10	------	36	36	10	35	Jan	38½	Jan
Class B n-v--------10	33½	32¾	34½	5,400	31	Feb	38	Jan
Amer Export Lines com--1	------	17⅛	18¼	1,600	15⅞	Feb	19⅝	Jan
Amer Foreign Pow warr---	------	-----	-----	------	3/16	Jan	3/16	Jan
Amer Fork & Hoe com---*	------	-----	-----	------	z11	Mar	12½	Jan
American Gas & Elec---10	27⅛	27¾	28⅜	4,800	27¾	Mar	30¾	Jan
4¼% preferred-----100	------	111½	111½	100	111	Jan	113¼	Feb
Amer General Corp com 10c	2⅛	2⅛	2⅜	800	2⅜	Feb	3⅛	Jan
$2 conv preferred------1	------	28¾	28¾	75	27	Feb	29½	Jan
$2.50 conv preferred---1	------	30½	30½	50	29	Feb	33	Jan
Amer Hard Rubber Co--50	------	-----	-----	------	15½	Feb	20	Jan
Amer Laundry Mach---20	------	18½	18½	150	16⅞	Feb	20	Jan
Amer Lt & Trac com-----25	12⅞	12⅝	13	1,800	11¾	Feb	13¾	Jan
6% preferred-------25	26½	26½	27¼	500	26¼	Jan	28¼	Jan
Amer Mfg Co common--100	------	-----	-----	------	19	Feb	23½	Jan
Preferred----------100	------	-----	-----	------	80	Feb	80	Feb
Amer Maracaibo Co------1	⅜	⅜	⅜	2,500	¼	Jan	½	Feb
Amer Meter Co----------*	------	31¼	31¼	100	30	Feb	32½	Jan
Amer Pneumatic Service-*	------	-----	-----	------	⅜	Feb	7/16	Jan
Amer Potash & Chemical-*	------	65	65	100	61	Feb	66	Jan
American Republics-----10	------	5¾	6⅛	1,100	5½	Feb	7	Jan
Amer Seal-Kap common--2	------	3	3⅛	200	2⅞	Feb	3½	Jan
Am Superpower Corp com *	⅛	⅛	3/16	2,300	⅛	Feb	¼	Jan
1st $6 preferred-------*	------	57⅝	58¼	150	51	Jan	60	Feb
$6 series preferred-----*	------	-----	-----	------	6	Feb	8	Jan
American Thread 5% pf--5	------	-----	-----	------	2⅞	Jan	3½	Jan
Anchor Post Fence------*	------	1⅞	2	200	1¾	Mar	2½	Feb
Angostura-Wupperman --1	------	-----	-----	------	⅞	Jan	1	Jan
Apex Elec Mfg Co com---*	------	-----	-----	------	10¼	Feb	12	Jan
Arkansas Nat Gas com---*	1⅜	1⅜	1⅜	200	1⅜	Feb	1⅞	Jan
Common cl A non-vot--*	1½	1⅜	1½	700	1⅜	Feb	1⅞	Jan
6% preferred--------10	7¼	7⅛	7¼	800	6⅞	Feb	8⅜	Jan
Arkansas P & L $7 pref---*	------	-----	-----	------	91	Feb	96	Mar
Aro Equipment Corp-----1	------	-----	-----	------	7⅞	Feb	8⅛	Jan
Art Metal Works com----5	------	-----	-----	------	5⅛	Jan	6	Mar
Ashland Oil & Ref Co----1	------	4¾	4¾	100	4¾	Mar	5¼	Jan
Associated Elec Industries Amer deposit rcts---£1	------	-----	-----	------	----------		----------	
§Associated Gas & Elec—								
Common----------1	------	-----	-----	------	1/16	Jan	⅛	Jan
Class A----------1	------	⅛	⅛	400	1/16	Jan	⅛	Jan
$5 preferred----------*	------	-----	-----	------	1	Feb	1¼	Jan
Assoc Laundries of Amer *	------	-----	-----	------	----------		----------	
Assoc Tel & Tel class A--*	------	-----	-----	------	1¾	Jan	2	Jan
Atlanta Birmingham & Coast RR Co pref---100	------	-----	-----	------	65	Jan	67½	Jan
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	----------		----------	
Atlantic Coast Fisheries--1	2⅝	2⅜	2⅝	200	2⅛	Jan	3⅛	Jan
Atlantic Coast Line Co--50	------	19	19	10	17	Jan	20	Feb
Atlantic Rayon Corp----1	------	-----	-----	------	3½	Jan	4	Mar
Atlas Corp warrants------	------	½	½	1,500	½	Jan	11/16	Jan
Atlas Drop Forge com---5	------	-----	-----	------	5⅛	Jan	6¾	Jan
Atlas Plywood Corp-----*	------	15⅛	15⅛	100	14¼	Mar	16	Jan
Auburn Central Mfg-----*	------	3⅝	3⅞	400	2⅞	Jan	3⅞	Feb
Automatic Products-----5	------	-----	-----	------	1⅛	Feb	1⅛	Jan
Automatic Voting Mach--*	------	3⅛	3⅛	300	3¼	Jan	3⅞	Mar
Avery (B F) & Sons com.5	3½	3½	3½	100	3¾	Feb	4⅜	Jan
6% preferred w w----25	------	-----	-----	------	15½	Feb	17¼	Jan
6% preferred x-w----25	------	-----	-----	------	15	Jan	16	Jan
Warrants-----------	------	-----	-----	------	⅝	Feb	½	Jan
Aviation & Trans Corp---1	4⅛	3⅞	4⅛	31,800	3⅝	Jan	4¼	Jan
Axton-Fisher Tobacco— Class A common----10	------	34	34	30	33¼	Jan	36	Feb
Ayrshire Patoka Collieries 1	------	-----	-----	------	3⅜	Feb	3½	Jan
Babcock & Wilcox Co----*	28¼	28¼	29¼	900	25	Feb	31½	Jan
Baldwin Locomotive—								
Purch warrants for com.	5⅛	4⅞	5⅛	2,200	4⅝	Feb	7⅛	Jan
7% preferred-------30	34¾	34	34¾	450	32	Feb	36⅜	Jan
Baldwin Rubber Co com.1	------	-----	-----	------	5½	Feb	6⅝	Jan
Bardstown Distill Inc----1	2	1¾	2⅛	3,700	9/16	Jan	2⅛	Mar
Barium Stainless Steel---1	1	⅞	1	2,200	⅞	Mar	1⅜	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com----5	------	9½	9¾	250	9⅛	Jan	10⅛	Jan
Basic Dolomite Inc com--1	------	7	7	200	6⅛	Jan	7⅛	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc. 1	------	4¼	4¼	100	4¼	Mar	4¼	Mar
Beaunit Mills Inc com--10	------	-----	-----	------	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	6⅜	6	6½	3,700	5¾	Feb	7¾	Jan
Bell Aircraft Corp com---1	21	20	21¼	1,800	19	Feb	24⅜	Jan
Bellanca Aircraft com----1	4⅜	4¼	5	3,800	3¾	Feb	5⅜	Jan
Bell Tel of Canada----100	105	105	105	10	101½	Jan	107	Jan
Bell Tel of Pa 6½% pf-100	111 25/32	111 25/32	111 25/32	275	111½	Jan	117¼	Jan
Benson & Hedges com---*	------	-----	-----	------	24	Mar	27¼	Jan
Conv preferred-------*	------	-----	-----	------	32	Jan	34	Jan
Berkey & Gay Furniture-1	½	½	½	400	1/16	Jan	¾	Jan
Bickfords Inc common---*	------	-----	-----	------	13¼	Jan	13¾	Jan
$2.50 preferred-------*	------	-----	-----	------	38⅜	Jan	40	Mar
Birdsboro Steel Foundry & Machine Co com----*	------	7¼	7¼	100	7	Feb	8¼	Jan
Blauner's common------*	------	3½	3½	25	3½	Mar	3½	Mar
Bliss (E W) common-----1	------	16¼	17⅜	2,100	13¼	Feb	20¼	Jan
Blue Ridge Corp com----1	------	-----	-----	------	½	Feb	11/16	Jan
$3 opt conv pref-------*	------	-----	-----	------	35½	Feb	38½	Jan
Blumenthal (S) & Co----*	------	6½	6½	100	6¼	Feb	7½	Jan
Bohack (H C) Co com----*	------	-----	-----	------	1⅛	Feb	1¾	Feb
7% 1st preferred----100	------	-----	-----	------	21	Feb	27	Jan
Borne Scrymser Co------25	------	34¼	34¼	50	34	Mar	38½	Jan
Bourjois Inc-----------*	------	-----	-----	------	5¼	Feb	6⅛	Jan
Bowman-Biltmore com----*	------	-----	-----	------	1/16	Jan	¼	Jan
7% 1st preferred----100	------	3½	3½	50	3	Jan	5	Jan
2d preferred----------*	------	-----	-----	------	¼	Mar	½	Jan
Brazilian Tr Lt & Pow---*	3¾	3⅜	3⅞	2,200	3⅜	Mar	5⅛	Jan
Breeze Corp common----1	7½	6⅞	8⅛	8,200	5⅝	Feb	8⅛	Mar
Brewster Aeronautical---1	10	9½	10	2,300	8⅜	Feb	11½	Jan
Bridgeport Gas Light Co.*	------	-----	-----	------	----------		----------	
Bridgeport Machine-----*	------	1⅜	1½	300	1¼	Feo	1¾	Jan
Preferred ----------100	------	-----	-----	------	30	Feb	30	Feb
Brill Corp class A-------*	------	-----	-----	------	1⅞	Feb	3	Jan
Class B----------*	------	½	½	100	⅝	Jan	9/16	Jan
7% preferred-------100	------	-----	-----	------	37½	Feb	50½	Jan
Brillo Mfg Co common---*	11¾	11¾	11¾	100	11⅝	Jan	12	Feb
Class A----------*	------	-----	-----	------	30¼	Jan	31	Jan
British Amer Oil regis----*	------	-----	-----	------	11¼	Jan	11¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	-----	-----	------	8¾	Jan	8¾	Jan
Am dep rcts ord reg---£1	------	-----	-----	------	7¾	Jan	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg--10s	------	-----	-----	------	¾	Jan	¾	Jan
British Col Power cl A---*	------	-----	-----	------	15	Feb	15¾	Feb
§Brown Co 6% pref----100	16⅜	15	16⅜	300	14	Feb	16½	Jan
Brown Fence & Wire com.1	------	2	2⅛	500	1⅞	Mar	2⅞	Jan
Class A preferred------*	------	-----	-----	------	8	Feb	10	Jan
Brown Forman Distillers.1	------	1¼	1¼	100	1¼	Mar	1⅞	Jan
$6 preferred----------*	26	26	26	10	25½	Mar	30	Jan
Brown Rubber Co com---1	1¾	1⅝	1¾	1,600	1⅜	Feb	1¾	Mar
Bruce (E L) Co common--5	------	-----	-----	------	11½	Jan	12	Feb
Bruck Silk Mills Ltd-----*	------	-----	-----	------	----------		----------	
Buckeye Pipe Line-----50	------	38	39	200	36½	Feb	40¼	Jan
Buff Niagara & East Pow—								
$1.60 preferred-------25	------	19½	19¾	500	18¼	Feb	19¾	Mar
$5 1st preferred-------*	------	-----	-----	------	96¼	Jan	99½	Feo
Bunker Hill & Sullivan 2.50	12⅜	12¾	12⅜	100	11⅜	Feb	12⅜	Mar
Burma Corp Am dep rcts----	------	-----	-----	------	¾	Mar	1	Jan
Burry Biscuit Corp--12½c	------	-----	-----	------	¼	Jan	9/16	Feb
Cable Elec Prod com----50c	------	-----	-----	------	½	Mar	⅝	Feb
Vot trust ctfs-------50c	------	7/16	7/16	100	7/16	Feb	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	-----	-----	------	½	Feb	⅝	Feb
Calamba Sugar Estate--20	------	9	10¼	600	9	Mar	12	Jan
Callite Tungsten Corp---1	------	1¾	1⅞	200	1½	Feb	1⅞	Jan
Camden Fire Insur Assn--5	------	-----	-----	------	----------		----------	
Canada Cement Co Ltd--*	------	-----	-----	------	3⅜	Jan	3⅜	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred---25	------	-----	-----	------	15¼	Jan	18⅜	Jan
Can Colonial Airways----1	------	4⅛	4¼	500	3	Feb	5	Jan
Canadian Dredg & D Co.*	------	-----	-----	------	13	Jan	13	Jan
Canadian Indus Alcohol—								
Class A voting--------*	------	-----	-----	------	1⅜	Jan	1¾	Jan
Class B non vot--------*	------	-----	-----	------	1⅜	Jan	1⅜	Jan
Canadian Industries Ltd—								
7% preferred--------100	------	-----	-----	------	114½	Feb	114½	Feb
Canadian Marconi------1	½	½	½	100	½	Jan	11/16	Jan
Capital City Products---*	------	-----	-----	------	8⅝	Feb	8⅝	Jan
Carib Syndicate-------25c	------	1⅛	1⅛	500	11/16	Jan	1⅛	Mar
Carman & Co class A----*	------	-----	-----	------	----------		----------	
Class B----------*	------	-----	-----	------	7	Jan	7	Jan
Carnation Co common---*	------	-----	-----	------	35	Feb	39	Jan
Carolina P & L $7 pref---*	------	111	111	10	110¼	Feb	111½	Jan
$6 preferred---------*	------	109	109	10	109	Jan	110¼	Feb
Carrier Corp common----1	8⅛	8⅜	9	1,000	7¾	Feb	10⅜	Jan
Carter (J W) Co common.1	------	-----	-----	------	6⅛	Feb	6¾	Jan
Casco Products----------*	7¼	6⅝	7¼	500	6⅝	Mar	8	Jan
Castle (A M) common---10	------	-----	-----	------	19	Feo	19½	Feo
Catalin Corp of Amer----1	3¼	3⅛	3¼	1,500	2⅞	Jan	3⅜	Jan
Celanese Corp of America 7% 1st partic pref---100	------	129⅝	134	1,025	126½	Feb	134	Jan
Celluloid Corp common-15	5⅜	5¼	5½	2,500	4	Feb	5½	Mar
$7 div. preferred------*	43	43	46	625	35½	Feb	46	Mar
1st partic pref--------*	------	103	116¾	350	96	Jan	116¾	Mar
Cent Hud G & E com-----*	------	-----	-----	------	12	Feb	13⅜	Jan
Cent Maine Pow 7% pf 100	------	-----	-----	------	----------		----------	
Cent N Y Pow 5% pref-100	------	84	87	70	84	Mar	95	Jan
Cent Ohio Steel Prod----1	------	-----	-----	------	8½	Jan	10	Feb
Cent Pow & Lt 7% pfd 100	------	-----	-----	------	115	Mar	116½	Jan
Cent & South West Util 50c	------	-----	-----	------	⅛	Jan	⅛	Jan
Cent States Elec com----1	1/32	1/32	1/32	700	1/32	Jan	3/32	Feb
6% preferred-------100	------	½	½	200	½	Feb	⅞	Jan
7% preferred-------100	------	-----	-----	------	1½	Feb	2⅛	Jan
Conv preferred------100	------	-----	-----	------	----------		----------	
Conv pref opt ser '29-100	⅜	⅜	⅜	50	⅜	Mar	⅝	Jan
Chamberlin Metal Weather Strip Co----------5	------	-----	-----	------	3¾	Feb	4¼	Jan
Charis Corp common----10	------	-----	-----	------	4¾	Mar	5½	Jan
Cherry-Burrell common--5	13¼	13¼	13¼	25	11¾	Feb	14¼	Jan
Chesebrough Mfg---------25	------	103¾	103¾	50	103¾	Mar	110¼	Jan
Chicago Flexible Shaft Co 5	------	69	70½	100	67	Feb	73¾	Jan
Chicago Rivet & Mach---4	------	-----	-----	------	9	Jan	10	Jan
Chief Consol Mining------1	------	-----	-----	------	3/16	Jan	¼	Jan
Childs Co preferred----100	------	7	7	25	7	Feo	10	Jan
Cities Service common--10	4⅛	4⅛	4¼	1,200	3¾	Feb	5⅛	Jan
$6 preferred----------*	------	59	59	100	48	Feb	69½	Jan
60c preferred B-------*	5⅜	5¼	5⅜	200	5	Mar	6¼	Jan
$6 preferred BB-------*	55	53	55	40	48	Feb	70	Jan
Cities Serv P & L $7 pref.*	------	93¼	96½	30	93¼	Mar	100½	Jan
$6 preferred----------*	------	-----	-----	------	92	Feb	97	Jan
City Auto Stamping-----*	5¾	5¾	5⅞	1,000	5½	Mar	6⅞	Jan

For footnotes see page 1725

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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	------	16⅞	16⅞	50	15¾ Feb	17¾ Mar
Claude Neon Lights Inc...1	------	-----	-----	------	¼ Jan	⅜ Jan
Clayton & Lambert Mfg...4	------	-----	-----	------	5¼ Jan	5½ Jan
Cleveland Elec Illum....*	37½	37½	39	550	37½ Jan	41 Jan
Cleveland Tractor com....*	------	4⅛	5	500	4⅜ Feb	5⅞ Jan
Clinchfield Coal Corp...100	------	2¾	2¾	300	2¼ Jan	3 Feb
Club Alum Utensil Co....*	1⅛	1⅛	2	900	1½ Mar	2¾ Jan
Cockshutt Plow Co com....*	------	-----	-----	------	-----	-----
Cohn & Rosenberger Inc..*	------	-----	-----	------	8 Jan	8¾ Mar
Colon Development ord....	1⅜	1⅜	1½	3,100	¾ Jan	1½ Mar
6% conv preferred.....£1	------	-----	-----	------	-----	-----
Colorado Fuel & Iron warr.	------	3⅛	3¼	700	2¾ Feb	4¼ Jan
Colt' Patent Fire Arms..25	------	74¾	75	150	72 Feb	82½ Jan
Columbia Gas & Elec—						
5% preferred.....100	58	54¾	58	120	53 Feb	60½ Jan
Columbia Oil & Gas.....1	------	1¼	1⅜	2,700	1 Feb	1½ Jan
Commonwealth & Southern Warrants	------	-----	-----	------	1/64 Jan	1/16 Jan
Commonw Distribution...1	------	1⅞	1⅞	800	1½ Jan	2 Feb
Community Pub Service 25	------	20½	20½	150	20 Jan	24¼ Jan
Community Water Serv....1	------	-----	-----	------	¼ Jan	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946.....1	------	12	12½	300	11¾ Feb	13½ Jan
Conn Gas & Coke Secur—						
Common.....*	------	¼	¼	100	¼ Mar	¼ Mar
$3 preferred.....*	------	-----	-----	------	-----	-----
Conn Telep & Elec Corp...1	1⅜	1¼	1⅜	400	1¼ Jan	2 Jan
Consol Biscuit Co.....1	------	2⅛	2⅛	100	1¾ Jan	2½ Feb
Consol G E L P Balt com.*	64½	64¼	65	2,400	64⅛ Feb	73 Jan
4½% series B pref....100	------	-----	-----	------	117 Feb	119¼ Jan
4% pref series C.....100	------	107	107	30	105 Feb	110½ Jan
Consol Gas Utilities.....1	------	1⅝	1⅝	300	1⅜ Jan	1¾ Feb
Consol Min & Smelt Ltd...5	------	-----	-----	------	23½ Feb	25¾ Jan
Consol Retail Stores.....1	------	3⅛	3⅛	100	3⅛ Jan	3⅜ Jan
8% preferred.....100	------	-----	-----	------	100 Jan	104 Jan
Consol Royalty Oil.....10	------	-----	-----	------	1⅛ Feb	1½ Jan
Consol Steel Corp com....*	6¾	6¼	6⅞	1,400	5¾ Feb	8⅛ Jan
Cont G & E 7% prior pf 100	97	95	97	110	89 Jan	98 Mar
Continental Oil of Mex....1	------	⅜	⅜	200	⅛ Feb	⅜ Mar
Cont Roll & Steel.....1	7¾	7¼	8	200	6¾ Feb	8¼ Jan
Cook Paint & Varnish....*	------	-----	-----	------	11¼ Jan	11¾ Jan
Cooper-Bessemer com....*	8½	8¼	8⅝	1,900	7½ Feb	11 Jan
$3 prior preference....*	------	-----	-----	------	32 Feb	37 Jan
Copper Range Co.....*	5⅛	5	5¼	600	4¼ Feb	5¼ Mar
Cornucopia Gold Mines 5c	------	⅝	⅝	100	⅝ Mar	¾ Jan
Corroon & Reynolds.....1	1¾	1⅜	1¾	700	1 Jan	1¾ Mar
$6 preferred A.....*	80¾	77½	80¾	285	70 Jan	80¾ Mar
Cosden Petroleum com....1	------	¾	¾	100	⅝ Jan	⅞ Jan
5% conv preferred.....50	------	5¼	6	500	4½ Feb	6¼ Jan
Courtaulds Ltd—						
Adrs ord reg stock.....£1	------	-----	-----	------	2½ Feb	2½ Feb
Creole Petroleum.....5	13⅛	13⅛	14⅜	7,400	12½ Mar	15¼ Jan
Crocker Wheeler Elec....*	-----	4¾	5	600	4½ Feb	6 Jan
Croft Brewing Co.....1	------	3/16	¼	300	⅛ Jan	¼ Jan
Crowley, Milner & Co....*	------	-----	-----	------	1¼ Feb	1¾ Feb
Crown Cent Petrol (Md)..5	------	-----	-----	------	1⅞ Jan	2⅛ Jan
Crown Cork Internat A..*	------	-----	-----	------	4¼ Jan	4½ Feb
Crown Drug Co com....25c	1⅛	1	1⅛	300	1 Jan	1⅛ Jan
7% conv preferred.....25	------	22	22	75	20¾ Feb	22¾ Jan
Crystal Oil Ref com.....*	------	-----	-----	------	⅛ Jan	⅛ Jan
$6 preferred.....10	------	-----	-----	------	5 Feb	5 Feb
Cuban Atlantic Sugar.....5	------	6	6¼	1,500	5½ Jan	6¼ Mar
Cuban Tobacco com.....*	------	-----	-----	------	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	4⅝	1,300	3¾ Feb	4⅝ Mar
Davenport Hosiery Mills..*	------	-----	-----	------	18¾ Feb	18½ Feb
Dayton Rubber Mfg.....1	------	10½	10¾	150	9¾ Feb	12 Jan
Class A conv.....35	------	25½	25½	40	25½ Mar	28¾ Jan
Decca Records common...1	6	5½	6	3,500	5½ Feb	6¼ Jan
Dejay Stores.....1	------	-----	-----	------	2⅞ Jan	3½ Jan
Dennison Mfg cl A com...5	1¾	1½	1¾	1,600	1⅜ Feb	1¾ Mar
$6 prior pref.....50	------	50	50	50	35 Jan	50 Mar
8% debenture.....100	------	-----	-----	------	99¼ Feb	101¼ Feb
Derby Oil & Ref Corp com*	------	1	1	100	1 Jan	1½ Feb
A conv preferred.....*	------	-----	-----	------	29¼ Mar	30½ Jan
Detroit Gasket & Mfg.....1	------	9	9	200	9 Mar	10 Jan
6% preferred w w....20	18	17⅝	18	200	17⅝ Jan	18 Jan
Detroit Gray Iron Fdy....1	------	-----	-----	------	1½ Feb	1⅝ Jan
Det Mich Stove Co com...1	------	2¼	2¼	200	1¾ Jan	2¾ Feb
§Detroit Paper Prod.....1	------	-----	-----	------	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	12⅛ Jan
Distilled Liquors.....2½	------	-----	-----	------	-----	-----
Distillers Co Ltd—						
Am dep rcts ord reg....£1	------	-----	-----	------	-----	-----
Divco-Twin Truck com...1	------	-----	-----	------	5¼ Feb	6⅞ Jan
Dobeckmun Co common..1	------	4	4	100	4 Mar	5½ Jan
Dominion Bridge Co Ltd..*	------	-----	-----	------	-----	-----
Dominion Steel & Coal B 25	------	-----	-----	------	5⅞ Jan	6 Jan
Dominion Tar & Chemical*	------	-----	-----	------	-----	-----
5½% preferred.....100	------	-----	-----	------	-----	-----
Draper Corp.....*	71½	71½	71½	20	70 Feb	76 Jan
Driver Harris Co.....10	------	-----	-----	------	21¼ Feb	24 Jan
7% preferred.....100	------	-----	-----	------	111 Jan	111 Jan
Dubilier Condenser Corp..1	------	2⅝	2⅝	300	2⅝ Feb	3 Jan
Duke Power Co.....100	75	74	75	100	73½ Feb	76¼ Jan
Durham Hosiery cl B com *	------	-----	-----	------	-----	-----
Duro-Test Corp common..1	------	1⅜	1¼	600	1¼ Jan	1⅞ Jan
Duval Texas Sulphur....*	------	6⅜	6¾	500	6¾ Mar	7¾ Jan
Eagle Picher Lead.....10	9	9	9⅛	900	8½ Feb	10¾ Jan
East Gas & Fuel Assoc—						
Common.....*	------	2⅜	2½	500	2¾ Mar	3¼ Jan
4½% prior pref.....100	52¾	52	52¾	275	49½ Feb	58¾ Jan
6% preferred.....100	------	35¾	36½	450	34 Feb	42 Jan
Eastern Malleable Iron..25	------	-----	-----	------	11¼ Feb	13½ Jan
Eastern States Corp.....*	------	½	½	100	½ Jan	9/16 Jan
$7 preferred series A...*	------	-----	-----	------	14 Feb	15½ Jan
$6 preferred series B...*	------	14¾	14¾	25	14 Feb	15½ Jan
Easy Washing Mach B...*	------	3½	3¼	300	3¼ Jan	3½ Jan
Economy Grocery Stores..*	12⅛	12⅛	12¼	100	12 Jan	12¼ Jan
Elec Bond & Share com...5	3¼	3¼	3⅜	7,500	3 Feb	4⅜ Jan
$5 preferred.....*	55¼	53¼	55¼	400	51½ Mar	58¼ Jan
$6 preferred.....*	63	61¼	63	1,800	59½ Feb	67½ Jan
Elec P & L 2d pref A.....*	11	10	12	700	10 Mar	13 Jan
Option warrants.....*	------	1¼	1¾	600	1¼ Feb	1¾ Feb
Electrographic Corp.....1	------	-----	-----	------	11½ Feb	12¾ Jan
Elgin Nat Watch Co.....15	------	-----	-----	------	28 Jan	32½ Jan
Emerson Elec Mfg.....4	3¾	3⅝	4	500	2 Feb	4 Mar
Empire Dist El 6% pf 100	------	-----	-----	------	81 Feb	81 Feb
Empire Gas & Fuel Co—						
6% preferred.....100	93	90½	95	460	67¼ Feb	95 Mar
6½% preferred.....100	------	94	95	80	70 Feb	95 Mar
7% preferred.....100	94	93	97	1,250	68 Feb	97 Mar
8% preferred.....100	94	93½	95¾	125	72 Jan	95¾ 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 Mar	8 Jan
Equity Corp common...10c	¼	¼	3/16	900	¼ Jan	⅜ Jan
$3 conv preferred.....1	------	16⅜	16¾	700	16 Feb	20⅜ Jan
Esquire Inc.....1	------	2⅜	2⅜	100	2⅜ Jan	3 Feb
Eureka Pipe Line com...50	------	-----	-----	------	21½ Jan	28¾ Jan
Eversharp Inc com.....1	------	2½	2½	300	2¼ Jan	3 Jan
Fairchild Aviation.....1	8¾	8¼	8¾	400	7⅜ Feb	10½ Jan
Fairchild Eng & Airplane.1	3⅜	3	3⅜	5,400	2¾ Feb	4¼ Jan
Falstaff Brewing.....1	------	6⅞	6⅞	100	6½ Jan	7 Jan
Fanny Farmer Candy....1	------	23½	23⅞	150	22½ Feb	25½ Jan
Fansteel Metallurgical...*	8	8	8	200	6⅜ Feb	10¼ Jan
Fedders Mfg Co.....5	------	-----	-----	------	7⅛ Feb	8⅜ Jan
Fed Compress & W'h'se 25	------	-----	-----	------	-----	-----
Flat Amer dep rcts.....*	------	-----	-----	------	-----	-----
Fire Association (Phila).10	------	-----	-----	------	62¼ Feb	69 Jan
Florida P & L $7 pref....*	117	114	117	550	111½ Feb	119½ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg....£1	1⅜	1⅜	1⅜	200	1⅜ Jan	1¼ Jan
Ford Motor of Canada—						
Class A non-vot.....*	10¼	10¼	10½	500	9¼ Jan	10¾ Jan
Class B voting.....*	------	10½	11	------	10 Feb	11 Jan
Ford Motor of France—						
Amer dep rcts....100 frcs	------	-----	-----	------	-----	-----
Fox (Peter) Brewing Co...5	------	20½	20½	50	20½ Mar	23 Feb
Franklin Co Distilling.....1	⅞	⅞	⅞	2,100	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common.....1	------	9⅞	9⅞	100	8¾ Feb	9⅞ Mar
Conv partic pref.....15	------	20	20	100	19⅝ Mar	20¼ Jan
Fruehauf Trailer Co.....1	------	20⅛	21	200	19⅜ Feb	22½ Jan
Fuller (Geo A) Co com...1	------	35½	36	50	34 Feb	41 Jan
$3 conv stock.....*	------	30	30	50	28 Feb	33 Jan
4% conv preferred....100	------	-----	-----	------	50 Mar	52 Jan
Gamewell Co $6 conv pf..*	------	-----	-----	------	90 Jan	95 Feb
Gatineau Power Co—						
5% preferred.....100	------	-----	-----	------	52¾ Feb	52¾ Feb
Gellman Mfg Co com.....1	------	-----	-----	------	1 Jan	1¼ 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....*	------	16	16	100	15¼ Feb	16⅞ Jan
Gen Gas & El 6% pref B..*	80	70	80	130	40 Jan	80 Mar
General Investment com..1	------	-----	-----	------	⅛ Jan	⅛ Jan
$6 preferred.....*	------	-----	-----	------	52¾ Mar	55¾ Jan
Warrants.....*	------	-----	-----	------	-----	-----
Gen Outdoor Adv 6% pf100	80	78	80	40	78 Mar	83 Jan
Gen Pub Serv $6 pref....*	------	26	26¼	50	25½ Feb	31 Jan
Gen Rayon Co A stock...*	------	-----	-----	------	⅝ Jan	⅝ Jan
General ShareholdingsCorp						
Common.....1	------	7/16	½	400	7/16 Mar	9/16 Mar
$6 conv preferred.....*	56	55	56	100	55 Feb	61 Jan
General Tire & Rubber—						
6% preferred A.....100	------	-----	-----	------	105 Feb	105 Feb
Gen Water G & E com....1	------	-----	-----	------	-----	-----
$3 preferred.....*	------	-----	-----	------	40¾ Feb	43 Mar
Georgia Power $6 pref....*	------	108	109¼	425	98 Jan	109¼ Mar
$5 preferred.....*	100¼	100	100¼	40	90 Jan	100¼ Mar
Gilbert (A C) common....*	5¼	5¼	5¼	100	5¼ Mar	6 Jan
Preferred.....*	------	-----	-----	------	45 Jan	46 Jan
Gilchrist Co.....*	------	-----	-----	------	z3¼ Jan	z3¼ Jan
Gladding McBean & Co...*	------	-----	-----	------	-----	-----
Glen Alden Coal.....*	8⅞	8½	8⅞	4,200	8½ Feb	9⅛ Feb
Godchaux Sugars class A..*	------	24	25	150	19¾ Feb	25 Mar
Class B.....*	6⅜	5⅝	7¼	1,200	4¾ Feb	7¼ Mar
$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.....*	------	15½	16⅛	475	14⅛ Jan	17½ Jan
Gorham Mfg common...10	29	29	29⅛	400	29 Feb	35½ Jan
Grand Rapids Varnish...1	4⅞	4⅞	5	300	4¾ Jan	5 Jan
Gray Mfg Co.....10	5⅜	5	5½	500	5 Feb	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock....*	------	99½	100	100	98 Jan	105 Feb
7% 1st preferred.....100	131½	129⅞	131½	75	128½ Feb	131½ Mar
Greater N Y Brewery....1	½	7/16	½	2,600	⅜ Jan	½ Jan
Gt Northern Paper.....25	40	39⅞	40	200	38 Feb	42 Jan
Greenfield Tap & Die....*	------	8⅞	9	200	8½ Feb	10½ Jan
Grocery Sts Prod com...25c	------	-----	-----	------	1¼ Jan	1¼ Jan
Guardian Investors.....1	------	-----	-----	------	1/16 Jan	⅛ Mar
Gulf Oil Corp.....25	32	32	32¾	1,600	31 Feb	33½ Jan
Gulf States Util $5.50 pf..*	------	109	109½	60	109 Mar	110⅝ Feb
$6 preferred.....*	------	113¾	113⅞	30	111¼ Jan	115 Jan
Gypsum Lime&Alabastine*	------	-----	-----	------	2¼ Mar	2¼ Mar
Hall Lamp Co.....5	------	-----	-----	------	6¼ Mar	8⅜ Jan
Hammermill Paper.....10	------	22	22	150	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 Jan	1/16 Jan
Harvard Brewing Co.....1	1¾	1¾	1¾	300	1⅝ Jan	1¾ Jan
Hat Corp of America—						
B non-vot common....1	------	5½	5½	200	5¼ Feb	5⅞ Jan
Hazeltine Corp.....*	------	22¼	23	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	6	1,200	5⅝ Jan	6⅝ Feb
Helena Rubenstein.....*	------	-----	-----	------	10¼ Feb	12 Jan
Class A.....*	------	10⅞	10⅞	50	10⅛ Jan	10⅞ Jan
Heller Co common.....2	------	-----	-----	------	8¾ Jan	8¾ Jan
Preferred w w.....25	------	-----	-----	------	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	------	12⅜	12⅝	100	12 Feb	13¾ Jan
Heyden Chemical.....10	------	-----	-----	------	65 Feb	77¾ Jan
Hoe (R) & Co class A....10	------	-----	-----	------	8½ Feb	10⅝ Jan
Hollinger Consol G M....5	------	8⅝	8⅝	100	8¾ Jan	z8¾ Jan
Holophane Co common..*	------	-----	-----	------	11⅝ Jan	13¾ Feb
Horder's, Inc.....*	------	-----	-----	------	-----	-----
Hormel (Geo A) & Co com*	------	-----	-----	------	33⅝ Feb	33⅞ Feb
Horn (A C) Co common...1	------	2¼	2⅜	200	2¼ Mar	2½ Feb
Horn & Hardart Baking..*	------	-----	-----	------	-----	-----
Horn & Hardart.....*	------	30	30⅛	175	30 Mar	31½ Jan
5% preferred.....100	------	-----	-----	------	113½ Feb	113½ Feb
Hubbell (Harvey) Inc....5	------	-----	-----	------	16½ Feb	18 Jan
Humble Oil & Ref.....*	55	53½	55	3,200	53¼ Feb	63 Jan
Hummel-Ross Fibre Corp 5	5¾	5¾	6	600	5¼ Feb	6¼ Jan
Hussmann-Ligonier Co...*	------	-----	-----	------	7 Jan	7⅛ Jan
Huyler's new com.....1	------	-----	-----	------	⅛ Feb	2/16 Jan
V t c for 1st pref.....1	------	-----	-----	------	5½ Mar	7 Jan
Hydro-Electric Securities *	------	-----	-----	------	11/16 Jan	1¼ Feb
Hygrade Food Prod.....5	1⅜	1¼	1⅜	2,400	1¼ Feb	1⅝ Jan
Hygrade Sylvania Corp..*	34	31¼	34	150	31 Feb	38 Jan
Illinois Iowa Power Co...*	3	3	3	400	2½ Feb	3½ Jan
5% conv preferred.....50	32¼	31⅞	32¾	2,500	29 Feb	35 Jan
Div arrear ctfs.....*	6¼	5¾	6¼	1,100	5¾ Feb	7¼ Jan

For footnotes see page 1725

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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Illinois Zinc Co	*	------	10¾	11	100	9¼	Jan	12½	Jan
Illuminating Shares A	*	------	-----	-----	-----	-----		-----	
Imperial Chemical Indus—									
Am dep rcts regis	£1	------	-----	-----	-----	2½	Mar	2½	Mar
Imperial Oil (Can) coup	*	6⅜	6⅜	6½	400	5¾	Jan	6⅞	Jan
Registered	*	------	-----	-----	-----	6⅛	Feb	6⅝	Jan
Imperial Tobacco of Can	5	8¼	8⅛	8¼	300	7⅝	Feb	8⅞	Jan
Imperial Tobacco of Great Britain & Ireland	£1	------	-----	-----	-----	8	Jan	9	Jan
Indiana Pipe Line	7½	------	3¼	3¼	100	3⅛	Feb	3⅞	Jan
Indiana Service 6% pf	100	------	19½	20	50	13¾	Jan	21⅞	Jan
7% preferred	100	------	-----	-----	-----	14¾	Jan	24	Jan
Indian Ter Illum Oil—									
Non-voting class A	1	------	⅜	½	200	⅝	Jan	½	Feb
Class B	1	------	½	½	100	⅜	Jan	½	Feb
Industrial Finance—									
V t c common	1	------	-----	-----	-----	5/16	Feb	⅝	Jan
7% preferred	100	------	-----	-----	-----	10	Feb	12¼	Jan
Insurance Co of No Am	10	68¾	68½	69½	500	64¼	Feb	73½	Jan
International Cigar Mach	*	------	-----	-----	-----	18	Feb	20½	Jan
Internat Hydro Elec—									
Pref $3.50 series	50	------	5¾	5⅞	400	4⅞	Feb	7⅜	Jan
Internat Industries Inc	1	------	2	2	200	1⅝	Jan	2½	Jan
Internat Metal Indus A	*	------	4¼	4¼	125	4¼	Feb	4¼	Feb
Internat Paper & Pow warr		1⅛	1¾	2¼	4,900	1½	Feb	2⅝	Jan
International Petroleum—									
Coupon shares	*	9	9	9½	2,800	8⅞	Jan	10¾	Jan
Registered shares	*	------	-----	-----	-----	-----		-----	
International Products	*	3⅝	3½	3¾	1,000	3¼	Feb	4½	Feb
Internat Safety Razor B	*	------	-----	-----	-----	5/16	Feb	5/16	Feb
International Utility—									
Class A	*	------	4¾	4¾	100	4¾	Feb	6	Jan
Class B	1	------	-----	-----	-----	1/16	Jan	3/16	Jan
$1.75 preferred	*	------	-----	-----	-----	11¼	Mar	13	Jan
$3.50 prior pref	*	------	-----	-----	-----	29	Feb	34¼	Jan
International Vitamin	1	------	3½	3½	100	3½	Feb	3⅞	Jan
Interstate Home Equip	1	9¾	9⅜	9¾	1,400	9¼	Jan	10	Jan
Interstate Hosiery Mills	*	------	-----	-----	-----	11⅜	Jan	11⅝	Jan
Interstate Power $7 pref	*	------	-----	-----	-----	2½	Feb	3½	Jan
Investors Royalty	1	------	-----	-----	-----	¼	Feb	⅜	Jan
Iron Fireman Mfg v t c	*	------	17⅝	18	750	15½	Feb	18	Jan
Irving Air Chute	1	x11¼	x11¼	11⅝	300	11	Feb	14	Jan
Italian Superpower A	*	------	-----	-----	-----	⅛	Feb	⅛	Feb
Jacobs (F L) Co	1	------	2⅝	2⅝	200	2⅜	Feb	3½	Jan
Jeannette Glass Co	*	------	1	1	100	⅞	Jan	1⅛	Feb
Jersey Central Pow & Lt—									
5½% preferred	100	------	93½	93½	25	93½	Mar	96	Jan
6% preferred	100	------	100½	102	40	x100¼	Mar	104½	Jan
7% preferred	100	------	-----	-----	-----	109½	Jan	110	Jan
Johnson Publishing Co	10	------	-----	-----	-----	-----		-----	
Jones & Laughlin Steel	100	------	28⅞	31½	2,200	25¾	Feb	37⅝	Jan
Julian & Kokenge com	*	------	-----	-----	-----	23¼	Feb	23¼	Feb
Kansas G & E 7% pref	100	------	-----	-----	-----	116⅜	Jan	117	Jan
Kennedy's Inc	5	------	7¾	7½	300	7	Feb	9	Jan
Ken-Rad Tube & Lamp A	*	------	3⅜	3⅜	50	3	Feb	3⅜	Mar
Kimberly-Clark 6% pf	100	------	-----	-----	-----	-----		-----	
Kingsbury Breweries	1	------	-----	-----	-----	5/16	Jan	⅜	Feb
Kings Co Ltg 7% pf B	100	------	76	76	10	70	Jan	76	Mar
5% preferred D	100	------	-----	-----	-----	51¼	Feb	54	Jan
Kingston Products	1	------	1⅛	1⅛	700	1	Feb	1⅜	Jan
Kirby Petroleum	1	------	2⅛	2¼	300	1¾	Jan	2⅝	Feb
Kirkl'd Lake G M Co Ltd	1	------	-----	-----	-----	⅝	Mar	¾	Jan
Kelin (D Emil) Co com	*	------	-----	-----	-----	14	Feb	14	Feb
Kleinert(I B) Rubber Co	10	------	-----	-----	-----	10	Feb	10⅜	Jan
Knott Corp common	1	------	-----	-----	-----	3½	Feb	3¾	Jan
Kobacker Stores Inc	*	------	-----	-----	-----	10	Mar	10	Mar
Koppers Co 6% pref	100	------	97	98	40	96½	Mar	104¾	Jan
Kresge Dept Stores—									
4% conv 1st pref	100	------	-----	-----	-----	-----		-----	
Kress (S H) special pref	10	------	12¾	12¾	100	12¾	Mar	13¼	Jan
Kreuger Brewing Co	1	------	-----	-----	-----	4¾	Jan	5	Jan
Lackawanna RR (N J)	100	------	40	40¼	30	37	Jan	42	Jan
Lake Shores Mines Ltd	1	------	12⅜	12⅞	900	12¼	Feb	14½	Jan
Lakey Foundry & Mach	1	------	4½	4½	100	4⅛	Feb	5⅛	Jan
Lane Bryant 7% pref	100	101½	101	101½	20	98½	Jan	101½	Mar
Lane Wells Co common	1	10¼	10⅛	10¼	200	9¾	Jan	10½	Jan
Langendorf Utd Bakeries—									
Class A	*	------	-----	-----	-----	-----		-----	
Class B	*	------	-----	-----	-----	15	Jan	15	Jan
Lefcourt Realty com	1	------	-----	-----	-----	-----		-----	
Conv preferred	*	------	7½	7½	200	⅝	Feb	⅝	Feb
Lehigh Coal & Nav	*	2⅜	2⅜	2⅜	1,000	6⅜	Jan	7½	Mar
Leonard Oil Develop	25	------	⅛	3/16	2,400	3/32	Jan	3/16	Jan
Le Tourneau (R G) Inc	1	25½	25½	26	300	23¼	Feb	29¾	Jan
Line Material Co	5	------	7⅜	7¾	650	7⅛	Feb	8⅞	Jan
Lipton (Thos J) Inc—									
6% preferred	25	------	-----	-----	-----	16½	Mar	19	Feb
Lit Brothers common	*	------	1	1	100	1	Mar	1⅝	Jan
Locke Steel Chain	5	------	-----	-----	-----	13¼	Feb	14⅞	Jan
Lone Star Gas Corp	*	9¾	9½	9⅞	2,500	9⅜	Jan	10⅜	Jan
Long Island Lighting—									
Common	*	9/16	9/16	11/16	700	½	Feb	⅞	Jan
7% pref class A	100	------	26	26	50	25	Feb	31½	Jan
6% pref class B	100	------	22¼	23¼	225	22	Feb	28½	Jan
Loudon Packing	*	------	1⅞	1⅞	300	1½	Jan	1⅞	Jan
Louisiana Land & Explor	1	4⅜	4⅛	4⅜	800	4⅛	Feb	4⅝	Jan
Louisiana P & L $6 pref	*	------	-----	-----	-----	108¾	Mar	109½	Feb
Ludwig Bauman & Co com	*	------	-----	-----	-----	-----		-----	
Conv 7% 1st pref	100	------	-----	-----	-----	25	Feb	27½	Feb
Conv 7% 1st pf v t c	100	------	-----	-----	-----	21¼	Mar	25½	Jan
Lynch Corp common	5	------	21¼	21⅜	150	21¼	Mar	24	Jan
Manati Sugar opt warr		¾	¾	¾	600	7/16	Jan	¾	Mar
Mangel Stores	1	------	-----	-----	-----	1⅜	Mar	1⅜	Jan
$5 conv preferred	*	------	-----	-----	-----	39½	Jan	41	Jan
Manischewits(The B) Co	*	------	-----	-----	-----	-----		-----	
Mapes Consol Mfg Co	*	------	-----	-----	-----	-----		-----	
Marconi Intl Marine Communication Co Ltd		------	-----	-----	-----	26	Jan	26¼	Jan
Margay Oil Corp	*	------	-----	-----	-----	-----		-----	
Marion Steam Shovel	*	3⅜	3	3⅜	2,000	9½	Jan	10	Jan
Mass Util Assoc v t c	1	------	-----	-----	-----	2⅜	Feb	3¾	Jan
Massey Harris common	*	------	-----	-----	-----	7/16	Feb	7/16	Feb
Master Electric Co	1	32¼	31¼	32½	450	1¾	Feb	2⅛	Jan
May Hosiery Mills—						28¼	Feb	33	Jan
$4 preferred	*	------	-----	-----	-----	-----		-----	
McCord Rad & Mfg B	*	------	-----	-----	-----	59½	Jan	59½	Jan
McWilliams Dredging	*	------	8	9⅛	5,100	1⅛	Feb	2¼	Jan
Mead Johnson & Co	*	------	138½	139	60	5¾	Jan	9⅜	Mar
Memphis Nat Gas com	5	4¾	4¾	4¾	200	130½	Feb	148	Jan
Mercantile Stores com	*	------	16¾	17	100	4¾	Jan	4¾	Jan
Merchants & Mfg cl A	1	------	-----	-----	-----	15¼	Mar	17	Jan
Participating preferred	*	28	28	28	50	3¾	Jan	4	Jan
Merritt Chapman & Scott	*	5	4½	5	700	28	Feb	29	Jan
Warrants		------	-----	-----	-----	3⅛	Feb	5½	Jan
6½% A preferred	100	------	82½	82½	25	78	Feb	85	Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Mesabi Iron Co	1	------	½	½	700	½	Jan	⅝	Jan
Metal Textile Corp	25c	------	-----	-----	-----	1⅝	Jan	1⅞	Jan
Partic preferred	15	------	-----	-----	-----	34¾	Feb	40	Jan
Metropolitan Edison—									
$6 preferred	*	------	-----	-----	-----	108½	Jan	109¾	Jan
Michigan Bumper Corp	1	------	⅜	⅜	500	⅜	Feb	¾	Jan
Michigan Steel Tube	2.50	6	6	6	100	6	Feb	6½	Jan
Michigan Sugar Co	*	1	1	1¼	2,200	½	Feb	1¼	Mar
Preferred	10	5¾	4⅝	5¾	500	3⅞	Jan	5¾	Mar
Micromatic Hone Corp	1	------	6¼	6¼	100	5	Feb	6⅞	Jan
Middle States Petroleum—									
Class A v t c	1	------	2¾	2¾	100	2¾	Jan	3¼	Jan
Class B v t c	1	------	7/16	7/16	100	7/16	Feb	9/16	Jan
Middle West Corp com	5	------	5⅛	5⅛	400	4⅝	Mar	6¼	Jan
Midland Oil Corp—									
$2 conv preferred	*	------	-----	-----	-----	6⅞	Feb	8	Mar
Midland Steel Products—									
$2 non cum div shares	*	------	16½	16½	100	16¼	Feb	18	Jan
Midvale Co	*	------	114	115	50	110	Mar	117⅝	Jan
Mid-West Abrasive	50c	------	1⅝	1⅝	200	1⅝	Jan	1⅞	Jan
Midwest Oil Co	10	------	7¼	7½	600	7	Feb	8	Jan
Midwest Piping & Sup	*	------	-----	-----	-----	x13¼	Feb	14½	Feb
Mining Corp of Canada	*	------	-----	-----	-----	7/16	Jan	7/16	Jan
Minnesota Min & Mfg	*	------	46¼	47¾	250	45¼	Feb	55½	Jan
Minnesota P & L 7% pf	100	------	93	93	70	93	Mar	93	Mar
Mississippi River Power—									
6% preferred	100	------	-----	-----	-----	115¼	Feb	116¾	Jan
Missouri Pub Serv com	*	------	-----	-----	-----	3¾	Jan	4¼	Jan
Mock Jud Voehringer—									
Common	$2.50	------	8¾	9⅜	400	7⅞	Jan	9⅜	Mar
Molybdenum Corp	1	7½	7¼	7¾	1,500	6½	Feb	8⅛	Jan
Monarch Machine Tool	*	------	33¾	33¾	100	33¼	Feb	36¼	Jan
Monogram Pictures com	1	------	7/16	7/16	500	¼	Mar	½	Jan
Monroe Loan Soc A	1	------	-----	-----	-----	2⅛	Feb	2¾	Jan
Montana Dakota Util	10	------	11¼	11¼	100	11¼	Mar	11¼	Mar
Montgomery Ward A	*	164½	163	164½	430	156	Feb	174	Jan
Montreal Lt Ht & Pow	*	17⅛	16¾	17⅛	200	16¾	Feb	18¼	Jan
Moody Investors part pf	*	------	19½	19½	25	19¾	Mar	26	Jan
Moore (Tom) Dist Stmp	1	------	-----	-----	-----	⅝	Jan	11/16	Jan
Mtge Bank of Col Am shs		------	-----	-----	-----	-----		-----	
Mountain City Cop com	5c	3⅛	3	3⅛	4,100	2¾	Feb	3½	Jan
Mountain Producers	10	------	5¼	5¼	100	5⅛	Jan	5¾	Jan
§Mountain States Power—									
common	*	------	-----	-----	-----	14¼	Mar	15½	Jan
Mountain Sts Tel & Tel	100	------	-----	-----	-----	137	Mar	139	Jan
Murray Ohio Mfg Co	*	------	11¾	12¾	500	10⅞	Feb	12¾	Mar
Muskegon Piston Ring	2½	------	13	13	100	13	Mar	17½	Jan
Muskogee Co common	*	------	6	6	25	6	Jan	6¼	Jan
6% preferred	100	------	-----	-----	-----	67	Jan	67	Jan
Nachman-Springfilled	*	------	-----	-----	-----	-----		-----	
Nat Bellas Hess com	1	------	7/16	½	600	⅜	Mar	⅝	Jan
National Breweries com	*	------	-----	-----	-----	16½	Jan	17¾	Jan
National Candy Co	*	------	-----	-----	-----	-----		-----	
National City Lines com	1	------	-----	-----	-----	13⅜	Feb	14½	Jan
$3 conv preferred	50	------	-----	-----	-----	42	Mar	44⅜	Feb
National Container (Del)	1	11½	11¼	11½	1,500	10⅞	Jan	12⅞	Jan
National Fuel Gas	*	11⅝	11⅝	12	1,800	11	Feb	12⅜	Jan
Nat Mfg & Stores com	*	------	-----	-----	-----	2¼	Feb	2¼	Feb
National P & L $6 pref	*	96¾	91	96¾	3,675	87	Feb	96¾	Mar
National Refining com	*	------	-----	-----	-----	-----		-----	
Nat Rubber Mach	*	4¾	4¾	4⅝	600	4⅛	Jan	4¾	Jan
National Steel Car Ltd	*	22	21¼	22	500	20½	Mar	25½	Jan
National Sugar Refining	*	9⅜	8⅞	9½	1,000	8	Jan	9½	Mar
National Tea 5½% pref	10	------	-----	-----	-----	6¼	Feb	7⅜	Mar
National Transit	12.50	11⅛	11⅛	11⅛	200	10¼	Jan	12¾	Jan
Nat Tunnel & Mines	*	------	2⅞	3	1,100	2⅝	Feb	3¼	Jan
Nat Union Radio	30c	------	⅝	11/16	800	½	Jan	11/16	Mar
Navarro Oil Co	*	------	-----	-----	-----	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	7½	300	5⅞	Feb	7½	Mar
Nestle Le Mur Co cl A	*	⅝	⅝	⅝	100	½	Jan	⅝	Mar
Nevada-California Elec—									
Common	10	------	-----	-----	-----	4	Jan	5½	Mar
3% cum 4% non-cum	100	------	38¼	38½	50	36½	Jan	41¾	Jan
New Engl Pow Assoc	*	------	-----	-----	-----	5¼	Jan	6¼	Jan
6% preferred	100	45¼	45¼	48½	425	45¼	Mar	56½	Feb
$2 preferred	*	------	14	14	25	14	Mar	18½	Feb
New England Tel & Tel	100	------	119	119	10	117	Mar	129½	Jan
New Haven Clock Co	*	------	4	4	200	4	Mar	5⅛	Jan
New Idea Inc common	*	------	14½	14½	100	13¼	Feb	14½	Mar
New Jersey Zinc	25	65½	64	65½	1,800	63¼	Feb	68½	Jan
New Mex & Ariz Land	1	------	1⅛	1¼	1,600	1	Jan	1¼	Mar
New Process Co	1	------	-----	-----	-----	-----		-----	
N Y Auction Co com	*	------	-----	-----	-----	3¼	Jan	3¼	Jan
N Y City Omnibus—									
Warrants		------	6	6	100	6	Mar	6	Mar
N Y & Honduras Rosario	10	------	18	18⅛	500	17⅛	Mar	19¼	Jan
N Y Merchandise	10	7	7	7	200	7	Feb	7½	Jan
N Y Pr & Lt 7% pref	100	------	-----	-----	-----	110¼	Mar	116¼	Jan
$6 preferred	*	------	104½	104½	10	103	Mar	105½	Jan
N Y Shipbuilding Corp—									
Founders shares	1	28¼	25	28¼	2,600	23	Jan	28⅝	Jan
New York State El & Gas—									
5¼% preferred	100	------	106½	107¼	180	106	Jan	107½	Jan
New York Transit Co	5	7¾	7¼	7¾	500	6⅝	Jan	7¾	Mar
N Y Water Serv 6% pf	100	32½	32½	33½	90	32½	Mar	42	Jan
Niagara Hudson Power—									
Common	10	2¾	2⅝	2¾	3,300	2⅝	Feb	3⅛	Jan
5% 1st preferred	100	------	66¾	70	425	66¾	Mar	79¾	Jan
5% 2d preferred	100	62	59½	62	50	59½	Mar	65½	Jan
Class A opt warrants		------	-----	-----	-----	1/128	Feb	1/64	Jan
Class B opt warrants		------	-----	-----	-----	5/16	Feb	5/16	Feb
Niagara Share—									
Class B common	5	------	-----	-----	-----	3½	Jan	4	Feb
Class A preferred	100	------	-----	-----	-----	89	Jan	91¾	Feb
Nilse-Bement-Pond	*	------	-----	-----	-----	56½	Feb	60½	Jan
Nineteen Hundred Corp B	1	------	10	10½	200	9	Jan	10½	Jan
Nipissing Mines	5	------	-----	-----	-----	⅝	Feb	⅞	Jan
Noma Electric	1	------	-----	-----	-----	3½	Feb	4	Jan
Nor Amer Lt & Power—									
Common	1	------	-----	-----	-----	⅝	Feb	⅝	Jan
$6 preferred	*	77½	75	77½	325	70	Feb	84	Jan
North Amer Rayon cl A	*	------	-----	-----	-----	19	Feb	23½	Jan
Class B common	*	------	-----	-----	-----	19	Feb	23½	Jan
6% prior preferred	50	------	-----	-----	-----	50¼	Feb	52½	Jan
No Am Utility Securities	*	------	-----	-----	-----	½	Jan	¼	Jan
Nor Central Texas Oil	5	------	-----	-----	-----	3½	Jan	3½	Jan
Nor Ind Pub Ser 6% pf	100	------	-----	-----	-----	104	Feb	110	Jan
7% preferred	100	------	-----	-----	-----	111⅞	Feb	119	Jan
Northern Pipe Line	10	------	8	8	100	8	Mar	9¾	Jan
Northern Sts Pow cl A	25	------	8¼	8¼	200	7¼	Jan	9¼	Jan
Northwest Engineering	*	20¼	20	20¼	250	20	Feb	23½	Jan
Novadel-Agene Corp	*	------	24½	26½	600	23¼	Mar	30	Jan
Ogden Corp com	4	------	2¾	2¾	900	2⅝	Feb	3⅛	Jan

For footnotes see page 1725

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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 *	21⅞	21	21⅞	75	20¾ Jan	21⅞ Mar
Ohio Edison $6 pref *	------	109¾	109¾	25	109 Feb	110⅞ Jan
Ohio Oil 6% preferred 100	110½	110½	112	150	109¾ Jan	112 Feb
6% pref (called)	------	------	------	------	109²⁷/₃₂ Feb	109¹⁵/₁₆ Mar
Ohio Power 6% pref 100	111⅜	111⅜	111½	550	111⅛ Mar	116¾ Jan
Ohio P S 7% 1st pref 100	------	------	------	------	z115 Feb	118¾ Jan
6% 1st preferred 100	------	------	------	------	108¾ Feb	110¾ Jan
Oilstocks Ltd common 5	------	------	------	------	6 Jan	6 Jan
Oklahoma Nat Gas com 15	------	19¾	19¾	200	19¼ Feb	21¾ Jan
$3 preferred 50	------	------	------	------	50 Feb	54 Jan
$5½ conv prior pref *	113¾	113¾	114½	75	113¼ Jan	116½ Jan
Omar Inc 1	------	------	------	------	5¼ Jan	6 Jan
Overseas Securities *	------	------	------	------	1¾ Feb	2¼ Jan
Pacific Can Co common *	------	------	------	------	------	------
Pacific G & E 6% 1st pf 25	34	33¾	34½	1,400	32⅝ Feb	34⅞ Jan
5½% 1st preferred 25	------	30¾	30¾	100	29½ Feb	31¾ Jan
Pacific Lighting $5 pref *	------	107	107	10	106¼ Jan	108¼ Feb
Pacific P & L 7% pref 100	------	------	------	------	83 Jan	86½ Jan
Pacific Public Service *	------	------	------	------	------	------
$1.30 1st preferred *	------	16¾	16¾	100	16¾ Mar	18¾ Jan
Page-Hersey Tubes *	------	------	------	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela—						
American shares	3⅜	3⅜	3⅞	30,800	2⅝ Feb	3⅞ Mar
Paramount Motors Corp 1	------	------	------	------	3 Jan	3 Jan
Parker Pen Co 10	------	------	------	------	12 Feb	13 Jan
Parkersburg Rig & Reel 1	------	5¾	5¾	100	5⅝ Mar	6¼ Jan
Patchogue-Plymouth Mills *	------	------	------	------	30 Mar	30½ Mar
Peninsular Telephone com *	------	------	------	------	32¼ Feb	35¼ Jan
$1.40 preferred 25	------	------	------	------	31½ Jan	32 Jan
Penn-Mex Fuel 50c	------	⅝	⅝	100	⅝ Mar	⅝ Mar
Penn Traffic Co 2½	------	------	------	------	------	------
Pennroad Corp com 1	2¼	2¼	2½	7,600	2¼ Jan	2⅝ Jan
Penn Cent Airlines com 1	11⅞	11½	11⅞	2,400	10½ Feb	14¾ Jan
Pennsylvania Edison Co—						
$5 series pref *	------	64½	64½	25	64⅛ Mar	65½ Feb
$2.80 series pref *	------	------	------	------	38 Feb	38 Feb
Pennsylvania Gas & Elec—						
Class A common *	------	------	------	------	7/16 Jan	½ Jan
Penn Pr & Lt $7 pref *	------	111½	112½	100	111¼ Feb	115 Jan
$6 preferred *	------	110½	111	40	109 Jan	112 Jan
Penn Salt Mfg Co 50	171½	171½	174½	175	171 Feb	182 Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼ Jan	14 Jan
Penn Water & Power Co *	------	57¼	57⅞	150	52 Feb	57⅞ Mar
Pepperell Mfg Co 100	------	87¼	88½	50	85 Feb	92 Jan
Perfect Circle Co *	------	24	25	75	24 Mar	28 Jan
Pharis Tire & Rubber 1	------	3¼	3⅜	400	3¼ Mar	4⅛ Jan
Philadelphia Co common *	------	5½	5½	100	5½ Feb	6 Jan
Phila Elec Co $5 pref *	------	115½	115½	10	115½ Mar	118½ Jan
Phila Elec Pow 8% pref 25	------	------	------	------	31½ Jan	31½ Jan
Phillips Packing Co *	------	2⅞	3⅛	1,500	2⅝ Feb	3⅝ Jan
Phoenix Securities—						
Common 1	5⅛	5	5¾	6,300	4½ Feb	7⅛ Jan
Conv $3 pref series A 10	------	32	32	50	31 Feb	37 Jan
Pierce Governor common *	------	------	------	------	12 Feb	18½ Jan
Pioneer Gold Mines Ltd 1	1½	1½	1⅝	1,200	1⅝ Feb	1⅝ Jan
Pitney-Bowes Postage						
Meter *	------	6⅛	6⅛	200	6 Feb	6⅞ Jan
Pitts Bess & L E RR 50	------	45	45	25	45 Jan	45½ Jan
Pittsburgh & Lake Erie 50	64	64	65	380	63 Feb	70 Jan
Pittsburgh Metallurgical 10	------	12⅜	13	200	12⅜ Mar	13½ Jan
Pittsburgh Plate Glass 25	78½	77	78½	1,600	76¼ Mar	96¼ Jan
Pleasant Valley Wine Co 1	3¼	3¼	3¼	300	3⅛ Mar	4 Jan
Plough Inc com 7.50	------	9¼	9¼	100	8¾ Jan	10¼ Jan
Pneumatic Scale com 10	------	------	------	------	12½ Jan	12½ Jan
Polaris Mining Co 25c	------	------	------	------	½ Feb	11/16 Mar
Potero Sugar common 5	1⅜	1⅛	1⅜	3,800	½ Feb	1⅝ Mar
Powdrell & Alexander 5	------	4	4	200	3½ Mar	4¼ Jan
Power Corp. of Canada *	------	3⅛	3⅛	50	2½ Feb	3⅛ Mar
6% 1st preferred 100	------	------	------	------	------	------
Pratt & Lambert Co *	------	20½	20½	100	20 Feb	23¼ Jan
Premier Gold Mining 1	------	11/16	¾	800	⅝ Jan	¾ Jan
Prentice-Hall Inc com *	------	------	------	------	------	------
Pressed Metals of Am 1	------	7⅛	8	400	7½ Feb	8¾ Jan
Producers Corp of Nev 20	------	2/16	2/16	100	⅛ Jan	1/16 Feb
Prosperity Co class B *	------	------	------	------	4 Feb	4⅞ Jan
Providence Gas *	------	------	------	------	8⅛ Jan	8¾ Mar
Prudential Investors *	------	2½	2½	100	2½ Mar	9⅛ Jan
Public Service of Colorado						
6% 1st preferred 100	------	------	------	------	105½ Jan	106½ Jan
7% 1st preferred 100	------	------	------	------	------	------
Public Service of Indiana—						
$7 prior preferred *	114½	114½	116¼	50	95¾ Jan	117 Mar
$6 preferred *	------	53¼	54	550	45 Jan	58¾ Feb
Public Service of Okla—						
6% prior lien pref 100	111¹⁹/₃₂	111¼	111¹⁹/₃₂	920	108¾ Feb	111¹⁹/₃₂ Mar
7% prior lien pref 100	------	111½	111¾	90	109⅝ Jan	111¾ Mar
Puget Sound P & L—						
$5 prior preferred *	100	96½	100	575	95 Feb	112 Jan
$6 preferred *	49	46	49⅜	2,475	44 Feb	67⅞ Jan
Puget Sound Pulp & Tim *	------	16	16⅞	900	14¼ Feb	18¼ Jan
Pyle-National Co com 5	------	------	------	------	8⅝ Feb	8⅝ Feb
Pyrene Manufacturing 10	------	------	------	------	6¾ Jan	7¼ Jan
Quaker Oats common *	85	83½	85	65	80 Mar	105 Jan
6% preferred 100	------	149	149½	140	149 Feb	159½ Jan
Quebec Power Co *	------	------	------	------	8 Feb	9¼ Jan
Radio-Keith-Orpheum—						
Option warrants	------	2/16	2/16	¼	700	⅛ Feb
Ry & Light Secur com *	------	------	------	------	5 Feb	7½ Jan
Railway & Util Invest A 1	------	------	------	------	1/16 Jan	1/16 Jan
Raymond Concrete Pile—						
Common *	------	13¾	14½	250	13 Jan	17 Jan
$3 conv preferred *	------	------	------	------	44 Jan	48¼ Mar
Raytheon Mfg com 50c	------	1⅝	1⅝	100	15/16 Jan	2 Feb
Red Bank Oil Co *	1	¾	1	2,600	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	100	1/16 Jan	⅛ Jan
Reliance Elec & Engin'r'g 5	------	15¼	15⅜	200	15¼ Mar	16½ Jan
Republic Aviation 1	4⅛	3¾	4⅛	3,300	3⅜ Feb	5¼ Jan
Rheem Mfg Co 1	------	12¼	12¼	100	11½ Mar	14⅛ Jan
Rice Stix Dry Goods *	------	------	------	------	4⅛ Jan	5 Jan
Richmond Radiator 1	------	1⅜	1½	700	1⅜ Feb	1¾ Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	5/16	5/16	⅜	1,900	2/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	------	------	------	104 Feb	104 Feb
6% preferred D 100	------	------	------	------	104¾ Feb	107 Feb
Rochester Tel 6½% pf 100	------	------	------	------	------	------
Roeser & Pendleton Inc *	------	------	------	------	12 Feb	13½ Jan
Rome Cable Corp com 5	------	------	------	------	9 Feb	10¼ Jan
Roosevelt Field Inc 5	------	2⅛	2⅛	100	2 Feb	2½ Jan
Root Petroleum Co 1	------	1⅛	1⅛	1,000	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 *	------	52	52	50	52 Mar	57 Jan
Russeks Fifth Ave 2½	------	------	------	------	3 Feb	3⅝ Feb
Ryan Aeronautical Co 1	------	4	4	300	3⅝ Mar	4¼ Jan
Ryan Consol Petrol *	------	------	------	------	2⅛ Feb	2½ Jan
Ryerson & Haynes com 1	------	¾	12/16	200	¾ Feb	1 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
St Lawrence Corp Ltd *	------	------	------	------	1¼ Feb	1¼ Feb
Class A $2 conv pref 50	------	------	------	------	------	------
St Regis Paper com 5	2⅜	2	2½	4,200	1¾ Feb	2⅝ Jan
7% preferred 100	80	79½	81	400	70 Feb	81 Mar
Salt Dome Oil Co 1	2⅝	2½	2¾	5,400	2½ Feb	3¾ Jan
Samson United Corp com 1	------	------	------	------	¼ Mar	⅜ Jan
Sanford Mills *	------	------	------	------	------	------
Savoy Oil Co 5	------	⅝	⅝	100	½ Jan	⅝ Mar
Schiff Co common *	------	------	------	------	12 Feb	14½ Jan
Schulte (D A) com 1	------	⅜	⅜	800	5/16 Feb	11/16 Jan
Conv preferred 25	------	------	------	------	9 Mar	13¾ Jan
Scovill Mfg 25	------	28	28	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 *	------	83	88	205	83 Mar	115 Jan
Sculin Steel Co com *	------	10⅞	11	500	10 Feb	14⅝ Jan
Warrants	------	1⅛	1⅛	200	1 Feb	1⅝ Jan
Securities Corp general 1	------	------	------	------	9/16 Mar	⅝ Jan
Seeman Bros Inc *	------	------	------	------	36 Jan	37 Jan
Segal Lock & Hardware 1	⅝	9/16	11/16	1,600	9/16 Mar	12/16 Jan
Seiberling Rubber com *	3¼	3¼	3¼	100	3⅛ Jan	3¾ Jan
Selby Shoe Co *	------	8⅛	8⅛	100	8⅛ Mar	9 Jan
Selected Industries Inc—						
Common 1	5/16	¼	⅜	2,500	¼ Jan	⅜ Jan
Convertible stock 5	------	2	2	50	1⅞ Feb	2⅝ Jan
$5.50 prior stock 25	45	44	45	800	41 Feb	45 Jan
Allotment certificates	46¼	44½	46¼	250	42 Jan	46¼ Mar
Selfridge Provinc'l Stz Ltd—						
Am dep rcts ord reg 1	------	------	------	------	¼ Feb	¼ Feb
Sentry Safety Control 1	------	⅜	⅜	200	¼ Jan	½ Feb
Serrick Corp class B 1	------	------	------	------	1⅝ Jan	1⅝ Jan
Seton Leather common *	------	------	------	------	5¾ Jan	7 Jan
Shattuck Denn Mining 5	------	4	4¼	500	3 Feb	4⅛ Jan
Shawinigan Wat & Pow *	------	10¼	10¼	100	10¼ Mar	11 Jan
Sherwin-Williams com 25	72⅜	71½	72½	1,300	71½ Mar	80⅛ Jan
5% cum pref ser AAA 100	109½	109½	109½	10	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	1¼	300	1¼ Jan	1⅜ Jan
Simpson's Ltd B stock *	------	------	------	------	------	------
Singer Mfg Co 100	------	114	114	40	107½ Jan	130¼ Feb
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	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	3⅛	3⅛	3⅜	800	3 Feb	4 Jan
Solar Mfg Co 1	¾	⅝	⅞	600	⅝ Mar	⅞ Mar
Sonotone Corp 1	1¾	1⅝	1⅞	1,500	1⅝ Jan	1⅞ Mar
Soss Mfg com 1	------	------	------	------	3⅛ Feb	3⅞ Jan
South Coast Corp com 1	------	1¾	1⅞	600	1 Feb	1⅞ Mar
South Penn Oil 25	------	37	37¼	200	37 Mar	39¾ Jan
Southwest Pa Pipe Line 10	------	------	------	------	24½ Jan	30½ Jan
Southern Calif Edison—						
5% original preferred 25	------	45	45	50	45 Mar	46½ Feb
6% preferred B 25	------	30	30	100	29½ Feb	31¼ Jan
5½% pref series C 25	------	29½	29¾	500	29 Feb	29⅞ Jan
Southern Colo Pow cl A 25	------	------	------	------	½ Jan	¾ Feb
7% preferred 100	------	------	------	------	------	------
South New Engl Tel 100	------	156	156	10	156 Mar	165 Jan
Southern Phosphate Co 10	------	------	------	------	4⅞ Jan	5¾ Feb
Southern Pipe Line 10	------	7	7	100	7 Feb	8 Jan
Southern Union Gas *	------	------	------	------	2⅜ Mar	3 Jan
Preferred A 25	------	21½	21½	25	20 Feb	21½ Mar
Southland Royalty Co 5	------	5	5⅛	1,000	5 Jan	5¼ Jan
Spalding (A G) & Bros 1	------	------	------	------	1 Feb	1⅝ Jan
5% 1st preferred *	------	6	7	280	5⅜ Feb	7½ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	------	------	------	1 Feb	1½ Jan
Spencer Shoe Corp *	------	------	------	------	1 Jan	1 Jan
Stahl-Meyer Inc *	------	------	------	------	------	------
Standard Brewing Co *	------	¼	¼	800	8/16 Jan	¼ Mar
Standard Cap & Seal com 1	------	3½	4	1,700	3½ Mar	5⅜ Jan
Conv preferred 10	------	13	13½	200	12½ Feb	15⅞ Jan
Standard Dredging Corp—						
Common 1	------	------	------	------	1⅝ Jan	2 Jan
$1.60 conv preferred 20	------	13½	13½	50	12¼ Jan	14½ Jan
Standard Invest $5½ pref *	------	7¾	7¾	100	7¾ Mar	8¾ Jan
Standard Oil (Ky) 10	18¾	18⅜	18¾	1,000	18 Feb	20⅜ Jan
Standard Oil (Ohio)—						
5% preferred 100	------	108¾	109	275	107⅜ Jan	109 Mar
Standard Pow & Lt 1	⅛	⅛	⅛	400	1/16 Feb	2/16 Jan
Common class B *	------	------	------	------	⅛ Jan	2/16 Jan
Preferred *	19	19	19	50	19 Jan	22 Jan
Standard Products Co 1	------	8¼	8¼	100	7¾ Feb	9 Jan
Standard Silver Lead 1	------	------	------	------	1/16 Jan	1/16 Jan
Standard Steel Spring 5	------	22½	22½	100	20 Feb	27¼ Jan
Standard Tube cl B 1	------	------	------	------	1⅝ Jan	1⅝ Feb
Standard Wholesale Phos-						
phate & Acid Wks Inc 20	------	------	------	------	20 Feb	20 Feb
Starrett (The) Corp v t c 1	------	½	⅝	1,100	½ Feb	12/16 Jan
Steel Co of Canada—						
Ordinary shares *	------	------	------	------	------	------
Stein (A) & Co common *	------	------	------	------	12 Jan	12 Jan
Sterchi Bros Stores *	------	------	------	------	2¾ Jan	4⅝ Feb
6% 1st preferred 50	------	------	------	------	38¾ Feb	40½ Mar
5% 2d preferred 20	------	9⅝	9⅝	50	7 Jan	9⅝ Mar
Sterling Aluminum Prod 1	------	7⅝	7¾	500	7¼ Feb	8¾ Jan
Sterling Brewers Inc 1	------	------	------	------	¾ Feb	⅞ Jan
Sterling Inc 1	------	1¼	1¼	1,000	1⅛ Feb	1⅜ Jan
Stetson (J B) Co com *	------	------	------	------	3¼ Feb	4 Jan
Stinnes (Hugo) Corp 5	------	------	------	------	¼ Feb	¼ Feb
Stroock (S) Co *	------	------	------	------	12¾ Feb	15 Jan
Sullivan Machinery *	------	12⅞	13¼	700	11⅝ Jan	14⅜ Jan
Sun Ray Drug Co 1	------	------	------	------	10 Jan	10½ Jan
Sunray Oil 1	1⅝	1½	1¾	900	1⅜ Jan	1¾ Feb
5½% conv pref 50	------	------	------	------	38¼ Mar	39½ Jan
Superior Oil Co (Calif) 25	------	------	------	------	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	3	3	3	400	2¾ Feb	3⅜ Jan
Tampa Electric Co com *	22⅛	22⅛	22⅞	1,200	22½ Mar	25 Jan
Technicolor Inc common *	------	9	9¼	1,400	8⅜ Feb	9⅜ Jan
Texas P & L 7% pref 100	------	114	114	30	112¼ Jan	114 Mar
Texon Oil & Land Co 2	------	3	3	200	2¾ Jan	3 Jan
Thew Shovel Co com 5	------	------	------	------	16⅜ Feb	19½ Jan
Tilo Roofing Inc 1	------	------	------	------	6¾ Feb	8¼ Jan
Tishman Realty & Constr *	------	------	------	------	½ Jan	½ Jan
Tobacco & Allied Stocks *	------	------	------	------	53 Jan	53 Jan
Tobacco Prod Exports *	------	------	------	------	3⅞ Feb	4¼ Jan
Tobacco Securities Tr—						
Ordinary reg £1	------	------	------	------	------	------
Def registered 5s	------	------	------	------	------	------
Todd Shipyards Corp *	------	87	91	360	82 Jan	98 Jan

For footnotes see page 1725

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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	Mar	108⅛	Jan
7% preferred 100	------	112½	112½	30	112	Feb	114	Jan
Tonopah-Belmont Dev 10	------	------	------	------	------		------	
Tonopah Mining of Nev 1	------	7/16	7/16	600	5/16	Jan	7/16	Jan
Trans Lux Corp 1	------	15/16	15/16	100	15/16	Jan	1	Jan
Transwestern Oil Co 10	2⅛	2½	2⅝	500	2¼	Jan	2⅝	Mar
Tri-Continental warrants	⅛	⅛	⅛	100	⅛	Mar	¼	Jan
Trunz Pork Stores Inc *	------	------	------	------	8½	Jan	8½	Jan
Tubize Chatillon Corp 1	------	5¾	6¼	1,200	5¾	Mar	8	Jan
Class A 1	36	36	36¼	350	35	Feb	40¾	Jan
Tung-Sol Lamp Works 1	------	2	2	300	1⅝	Feb	2⅜	Jan
80c conv preferred *	------	------	------	------	6⅞	Feb	7¾	Jan
Udylite Corp 1	------	3⅜	3⅜	100	3	Feb	4⅛	Jan
§Ulen & Co ser A pref *	------	------	------	------	⅛	Jan	⅛	Jan
Series B pref *	------	------	------	------	------		------	
Unexcelled Mfg Co 10	------	4	4⅛	500	3½	Jan	4⅝	Feb
Union Gas of Canada *	------	------	------	------	8	Feb	9	Jan
Union Investment com *	------	------	------	------	------		------	
Un Stk Yds of Omaha 100	------	------	------	------	------		------	
United Aircraft Prod 1	9½	9½	10	600	8⅛	Feb	10	Mar
United Chemicals com *	------	------	------	------	10	Feb	11½	Jan
$3 cum & part pref *	------	------	------	------	------		------	
Un Cigar-Whelan Sts 10c	------	⅜	7/16	2,100	⅜	Feb	⅝	Jan
United Corp warrants	------	------	------	------	2/32	Feb	2/16	Jan
United Elastic Corp *	------	------	------	------	7½	Jan	7¾	Jan
United Gas Corp com 1	------	¾	¾	1,000	⅝	Feb	15/16	Jan
1st $7 pref. non-voting *	109	109	110	400	106¾	Feb	112¾	Jan
Option warrants	------	⅛	⅛	200	⅛	Jan	1/16	Jan
United G & E 7% pref 100	------	80	80	20	80	Mar	85	Jan
United Lt & Pow com A *	5/16	5/16	5/16	1,000	5/16	Feb	7/16	Jan
Common class B *	------	5/16	5/16	300	5/16	Feb	7/16	Jan
$6 1st preferred *	23½	22½	24⅜	5,500	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	9/16	Jan
10% preferred 10	------	------	------	------	5⅛	Mar	5⅞	Mar
United Shoe Mach com 25	z55⅝	55⅛	57½	1,325	55½	Mar	61	Jan
Preferred 25	------	44⅛	44½	20	43½	Mar	45⅞	Jan
United Specialties com 1	9⅞	9¼	9⅞	1,400	7¾	Feb	10	Jan
U S Foil Co class B 1	5⅛	5	5¼	1,300	4¾	Jan	5¾	Jan
U S Graphite com 5	------	------	------	------	------		------	
U S and Int'l Securities *	------	¼	¼	600	¼	Feb	¼	Jan
$5 1st pref with warr *	------	52	52½	200	50¾	Feb	61¼	Jan
U S Lines pref *	------	3⅝	4¾	11,000	3	Jan	4¾	Mar
U S Plywood Corp—	------	------	------	------	------		------	
$1½ conv preferred 20	------	------	------	------	28½	Jan	29½	Jan
U S Radiator com 1	1⅜	1⅜	1½	400	1⅜	Mar	2⅜	Jan
U S Rubber Reclaiming *	4¼	4¼	4½	1,500	2¾	Feb	4½	Mar
U S Stores common 50c	------	⅛	⅛	300	⅛	Jan	⅛	Jan
1st $7 conv pref *	------	------	------	------	3¼	Feb	3¼	Feb
United Stores common 50c	------	------	------	------	⅛	Feb	3/16	Jan
United Wall Paper 2	1¼	1¼	1¼	200	1⅛	Feb	1¾	Jan
Universal Cooler class A *	------	------	------	------	5	Jan	5¼	Jan
Class B *	------	------	------	------	⅞	Jan	1	Jan
Universal Corp v t c 1	6⅜	6⅜	7	2,600	5⅝	Feb	7	Mar
Universal Insurance 8	------	27	27	100	23	Jan	27½	Feb
Universal Pictures com 1	------	------	------	------	14⅝	Jan	21	Feb
Universal Products Co *	15½	14⅞	15½	250	14⅞	Mar	17¼	Jan
Utah-Idaho Sugar 5	2⅛	1⅞	2¼	2,900	1⅜	Jan	2¼	Mar
Utah Pow & Lt $7 pref *	------	78⅜	78¾	200	78	Jan	83¾	Jan
Utah Radio Products 1	------	⅜	⅜	100	⅜	Mar	⅜	Mar
Utility Equities com 10c	------	------	------	------	5/16	Feb	½	Jan
$5.50 priority stock 1	------	------	------	------	45¼	Feb	49	Jan
Utility & Ind Corp com 5	------	------	------	------	1/16	Jan	1/16	Jan
Conv preferred 7	------	1⅜	1⅜	100	1¼	Feb	1½	Feb
Valspar Corp com 1	------	⅞	⅞	300	⅞	Mar	1⅛	Jan
$4 conv preferred 5	16¾	16¾	16¾	25	16¾	Mar	22	Jan
Van Norman Mach Tool 2½	14½	14½	14¾	400	13	Feb	16½	Jan
Venezuelan Petroleum 1	3	2¾	3⅛	53,300	¾	Jan	3⅛	Feb
Va Pub Serv 7% pref 100	96	90½	96½	1,710	85½	Feb	96½	Mar
Vogt Manufacturing *	------	------	------	------	9¼	Jan	11	Jan
Vultee Aircraft Co 1	6½	6¼	6¾	1,300	6¼	Mar	8½	Jan
Waco Aircraft Co *	------	3¼	3⅝	200	3⅛	Mar	4½	Jan
Wagner Baking v t c *	------	8	8	100	7½	Feb	8	Feb
7% preferred 100	------	------	------	------	------		------	
Watt & Bond class A *	------	------	------	------	4¾	Feb	5	Jan
Class B *	------	------	------	------	9/16	Mar	¾	Jan
Walker Mining Co 1	------	------	------	------	¾	Feb	⅞	Jan
Wayne Knitting Mills 5	------	------	------	------	13¾	Feb	13¾	Feb
Wellington Oil Co 1	2	2	2	300	2	Jan	2½	Jan
Wentworth Mfg 1.25	------	1⅜	1⅜	200	1⅜	Mar	1⅜	Jan
West Texas Util $6 pref *	------	------	------	------	101	Jan	102	Feb
West Va Coal & Coke *	------	2⅛	2⅞	100	2¾	Feb	3½	Jan
Western Air Express 1	------	4¼	4¼	100	3⅞	Feb	5⅛	Jan
Western Grocer com 20	------	------	------	------	3⅞	Jan	4¼	Feb
Western Maryland Ry—	------	------	------	------	------		------	
7% 1st preferred 100	65	65	65	20	58½	Feb	70	Jan
Western Tablet & Station'y	------	------	------	------	------		------	
Common *	------	------	------	------	18	Feb	20	Jan
Westmoreland Coal 20	------	------	------	------	13	Jan	17¼	Mar
Westmoreland Inc 10	------	------	------	------	11½	Jan	14⅜	Feb
Weyenberg Shoe Mfg 1	------	6¾	6¾	100	6	Jan	6¾	Mar
Wichita River Oil Corp 10	5¾	5¾	5⅞	800	5¾	Feb	6⅜	Jan
Williams (R C) & Co *	------	4¼	4⅞	200	4⅛	Mar	4⅞	Mar
Williams Oil-O-Mat Ht *	------	2	2	400	1	Jan	2	Mar
Wilson Products Inc 1	------	11¼	11¼	25	10½	Mar	11¼	Mar
Wilson-Jones Co *	7½	7½	7½	200	7	Feb	8½	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	117	Jan	117	Jan
Wolverine Portl Cement 10	------	4¾	4¾	100	4¾	Feb	5¾	Jan
Wolverine Tube com 2	------	4¾	4¾	200	4½	Mar	6⅛	Jan
Woodley Petroleum 1	------	------	------	------	4⅛	Jan	4½	Feb
Woolworth (F W) Ltd—	------	------	------	------	------		------	
Amer dep rcts 5s	------	------	------	------	4⅞	Feb	5½	Jan
Wright Hargreaves Ltd *	4⅛	4⅛	4¼	2,200	24	Feb	4⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	22½	22½	22½	2,000	21¾	Jan	23	Feb
*20-year 7s Jan 1947	22½	22½	22½	2,000	22½	Jan	23	Feb
*Baden 7s 1951	------	‡15	----	------	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	------	‡15	----	------	22	Feb	27	Jan
*6 series A 1952	------	‡15	25½	------	22	Feb	22	Feb
Danish 5½s 1955	------	‡32⅝	74½	------	52	Jan	81	Jan
Ext 5s 1953	------	25	25	1,000	25	Mar	26	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low		High	
Danzig Port & Waterways								
*Ext 6½s stmp 1952	------	‡2½	6¾	------	7	Jan	7	Jan
*German Con Munic 7s '47	------	‡15	19½	------	20	Feb	27	Jan
*Secured 6s 1947	------	‡15	20	------	18¾	Mar	27	Jan
*Hanover (City) 7s 1939	------	‡15	22	------	22	Feb	27	Jan
*Hanover (Prov) 6½s 1949	------	‡15	25	------	------		------	
Lima (City) Peru—								
*6½s stamped 1958	------	‡5½	6¼	------	5½	Feb	6½	Jan
*Maranhao 7s 1958	------	13¼	13¼	2,000	13½	Feb	14⅜	Feb
*Medellin 7s stamped 1951	------	7⅜	7⅜	2,000	7	Mar	9½	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	22½	22½	22½	1,000	22½	Mar	22½	Mar
*Issue of Oct 1927	------	‡22½	34⅞	------	------		------	
*Mtge Bk of Chile 6s 1931	------	‡9⅛	10½	------	9¼	Feb	9½	Jan
Mtge Bk of Denmark 5s '72	------	40	40	3,000	30½	Feb	40	Mar
*Parana (State) 7s 1958	------	17⅛	17⅛	1,000	17	Jan	17⅝	Feb
*Rio de Janeiro 6½s 1959	------	6⅜	6⅜	1,000	6⅜	Mar	7⅝	Jan
*Russian Govt 6½s 1919	½	½	½	20,000	½	Jan	⅝	Feb
*5½s 1921	½	7/16	½	15,000	⅜	Jan	⅝	Jan
*Santiago 7s 1949	------	‡9¼	15	------	8¾	Jan	9¼	Jan

BONDS	Bank Elig. & Rating See A	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	106¾	106¾	106⅞	7,000	106¾	107⅜
1st & ref 5s 1951	x a 1	104½	104½	104⅝	3,000	104½	106¼
1st & ref 5s 1956	x a 1	------	‡103½	104	------	102¾	105⅛
1st & ref 5s 1968	y bbb1	------	103	103	1,000	103	105⅝
1st & ref 4½s 1967	y bbb1	------	101⅞	102¼	24,000	101½	103½
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	------	104¾	105½	21,000	104½	106½
3½s s f debs 1960	x aa 2	------	107	107½	5,000	106	108¼
3¼s s f debs 1970	x aa 2	107¾	107¾	108¾	13,000	107⅜	110½
Am Pow & Lt deb 6s 2016	y bb 4	107¾	101⅝	107¾	526,000	100¼	107¾
Appalac Power Deb 6s 2024	x bbb3	------	128	128	3,000	128	130
Arkansas Pr & Lt 5s 1956	x bbb3	106¾	106¾	107	71,000	106¼	107
Associated Elec 4½s 1953	y b 3	47	45½	47	52,000	44⅞	51
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	------	‡12¾	13½	------	12¾	15
*Conv deb 4½s 1949	z ddd1	13	13	13¼	14,000	12⅜	15½
*Conv deb 5s 1950	z ddd1	13	12¾	13¼	22,000	12⅜	15½
*Debenture 5s 1968	z ddd1	13⅛	12½	13⅛	32,000	12⅜	15⅜
5s registered 1968	------	------	13	13	7,000	11⅞	13
*Conv deb 5½s 1977	z ddd1	------	13	13	9,000	12½	15¾
Assoc T & T deb 5½s A 1955	y b 3	------	65⅛	65⅞	8,000	64¼	69
Atlanta Gas Lt 4½s 1955	x a 2	------	‡106⅝	107¼	------	106	107
Atlantic City Elec 3¼s 1964	x aa 3	------	108	108	3,000	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	‡101	104½	------	102	104¾
5s without warrants 1947	y bb 2	------	‡98	103½	------	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 2	115	113½	116⅝	70,000	109½	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	108¾	107¾	108¾	41,000	105¾	111¼
5s series C 1960	x aa 3	108⅜	107½	108⅝	16,000	106½	112¼
Bethlehem Steel 6s 1998	x aa 2	------	151	151	1,000	151	156
Birmingham Elec 4½s 1968	x bbb3	102½	101¼	102½	29,000	101¼	102⅞
Birmingham Gas 5s 1959	y bb 4	103¾	103½	103¾	18,000	103½	104½
Broad River Pow 5s 1954	y bb 3	------	102⅞	102⅞	2,000	102⅞	104
Canada Northern Pr 5s 1953	x a 2	78⅞	77¼	79	48,000	73½	81
Canadian Pac Ry 6s 1942	x a 2	------	74	74	2,000	69¼	74
Cent Ill Pub Serv 3¼s 1968	x a 4	------	106	106¼	11,000	105	107¼
Cent States Elec 5s 1948	y cc 1	------	19⅞	21¼	16,000	18⅞	30⅛
5½s 1954	y cc 1	20⅞	19¾	21	79,000	18¾	31
Cent States P & L 5½s 1953	y b 2	96¾	96¾	97¼	47,000	93	97½
§*Chic Rys 5s ctfs 1927	z bb 1	------	40	41½	12,000	40	49
Cincinnati St Ry 5½s A 1952	y bb 3	------	87¼	87¼	1,000	86⅛	91½
6s series B 1955	y bb 3	------	90¾	91	6,000	90¾	95
Cities Service 5s 1966	y b 3	------	85	86	5,000	83½	89
Conv deb 5s 1950	y b 3	85½	82¼	85½	145,000	80¾	86⅞
Debenture 5s 1958	y b 3	84⅞	81¾	85½	89,000	80	85¾
Registered	------	------	------	------	------	81¼	81¼
Debenture 5s 1969	y b 3	85	82½	85	47,000	79	85½
Cities Serv P & L 5½s 1952	y b 4	94	90⅛	94¼	170,000	88	95⅞
5½s 1949	y b 4	94½	89¾	94½	57,000	88½	96⅛
Community Pr & Lt 5s 1957	y bb 3	101¼	99½	101½	51,000	98¾	102⅞
Conn Lt & Pr 7s A 1951	x aaa4	------	127¾	127¾	1,000	127¾	127¾
Consol Gas El Lt & Power—							
(Balt) 3½s ser N 1971	x aaa4	------	109½	109½	1,000	108¾	111½
1st ref mtge 3s ser P 1969	x aaa4	------	‡107½	108	------	107⅝	111
1st ref M 2¾s ser Q 1976	x aaa4	103	103	103	1,000	103	103
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	‡126	128	------	126	128¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	101	101	101¼	32,000	96½	101¼
Cont'l Gas & El 5s 1958	y bb 4	94¼	90½	94⅜	330,000	89½	94⅜
Cuban Tobacco 5s 1944	y b 2	------	56½	60	10,000	53¾	60
Cudahy Packing 3½s 1955	x a 2	101¼	101¼	102	32,000	101¼	102⅝
Delaware El Pow 5½s 1959	x bbb4	------	106	106½	10,000	106	106⅝
Eastern Gas & Fuel 4s 1956	y bb 2	87⅛	87½	87⅞	99,000	86	89⅞
Elec Power & Light 5s 2030	y b 4	85⅜	80¼	85⅞	279,000	78¾	88¾
Elmira Wat Lt & RR 5s 1956	x a 4	------	120	120	1,000	120	126
Empire Dist El 5s 1952	x bbb2	------	105	105⅜	17,000	104¾	106
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z cccl	------	‡45	----	------	44	45
Erie Lighting 5s 1967	x a 3	108⅛	108⅛	108⅞	1,000	108½	109
Federal Wat Serv 5½s 1954	y b 4	102	101½	102	22,000	101½	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y cccl	------	‡41	43	------	41¼	42
Florida Power 4s ser C 1966	x bbb3	105	104⅝	105	3,000	104⅛	106
Florida Power & Lt 5s 1954	x bbb3	106¼	105⅜	106½	81,000	104½	106⅜
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	100¾	100¾	101¼	22,000	100¾	101⅞
Gatineau Power 3¼s A 1969	x a 2	79	78	79	47,000	78	83
General Pub Serv 5s 1953	y b 1	------	‡101	102	------	101¾	102
Gen Pub Util 6½s A 1956	y bb 2	99¾	98⅝	99⅞	18,000	98¼	102½
*General Rayon 6s A 1948	z ccc2	------	‡45	65	------	----	----
Gen Wat Wks & El 5s 1943	y bbb2	------	99⅝	100	2,000	99⅝	100¾
Georgia Pow & Lt 5s 1978	y b 4	79½	78	79½	6,000	72	82¼
*Gesfrual 6s 1953	z b 1	------	‡15	----	------	23	23
Glen Alden Coal 4s 1965	y bb 3	82⅜	81⅛	82¾	47,000	80½	82¾
Gobel (Adolf) 4½s 1941	y ccc4	75	75	76	13,000	49	83½
Grand Trunk West 4s 1950	x a 3	78⅝	78⅝	78⅝	5,000	75¼	79¼
Gr Nor Pow 5s stpd 1950	x a 2	------	107⅜	107⅞	1,000	107⅝	108½
Green Mount Pow 3½s 1963	x aa 2	------	‡104	106	------	103½	106¾
Grocery Store Prod 6s 1945	y b 2	------	59	59	4,000	58¾	60½
Guantanamo & West 6s 1958	y b 2	------	20	21	9,000	17½	25
Guardian Investors 5s 1948	y c 1	------	23¾	24½	16,000	23¾	29¼
*Hamburg Elec 7s 1935	z dd 1	------	‡22	----	------	----	----
*Hamburg El Underground & St Ry 5½s 1938	z cccl	------	‡16	----	------	----	----

For footnotes see page 1725. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See A.

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Houston Lt & Pr 3½s 1966	x aa 3	------	110¼	110¼	2,000	110¼ 110¼
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	-----	------	----- -----
Hygrade Food 6s A 1949	y b 2	------	71⅝	72½	2,000	70⅝ 74
6s series B 1949	y b 2	------	‡71½	73½	------	70⅝ 72¾
Idaho Power 3¼s 1967	x aa 3	108	108	108¼	3,000	107¼ 108⅝
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	106⅞	106⅜	107⅛	101,000	106⅜ 108
1st & ref 5½s ser B 1954	x bbb3	105⅞	105¼	105⅞	35,000	105 108
1st & ref. 5s ser C 1956	x bbb3	105	104⅞	105¼	49,000	104¾ 106⅛
S f deb 5½s May 1957	y bb 3	100¼	99⅝	100⅛	31,000	99¼ 103
Indiana Hydro Elec 5s 1958	y bbb1	------	100¼	100⅝	3,000	100¼ 101¼
Indiana Service 5s 1950	y b 2	77½	74⅜	77½	31,000	72½ 79¼
1st lien & ref 5s 1963	y b 2	76½	73⅜	76½	78,000	71½ 78¾
*Indianapolis Gas 5s A 1952	z bb 1	91	91	91½	12,000	80⅜ 92
Indianapolis Pow & Lt 3¼s 1970	x a 3	------	106½	106½	6,000	105¼ 109
‡International Power Sec—						
*6½s series C 1955	y b 1	------	14¼	14½	24,000	14¼ 21
*7s series E 1957	y b 1	------	15⅜	15⅜	9,000	15¼ 25¾
*7s series F 1952	y b 1	------	15⅜	15½	13,000	15⅜ 23
Interstate Power 5s 1957	y b 3	71½	69¾	71½	116,000	67½ 73
Debenture 6s 1952	y ccc2	40	39½	40½	20,000	38¼ 43
Iowa-Neb L & P 5s 1957	y bbb4	------	103½	104	7,000	103 105½
5s series B 1961	y bbb4	------	103¼	103¼	4,000	102¾ 105
Iowa Pow & Lt 4½s 1958	x aa 3	------	107¼	107¼	1,000	106¾ 107¼
*Isarco Hydro Elec 7s 1952	z ccc1	------	‡16⅜	26½	------	15⅜ 26
Italian Superpower 6s 1963	y cc 1	------	‡-----	31	------	25⅜ 35½
Jacksonville Gas —						
5s stamped 1942	x b 3	------	44	45½	11,000	43½ 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	------	106¾	107	26,000	105½ 107¼
Kansas Elec Pow 3½s 1966	x aa 2	------	‡103½	107½	------	----- -----
Kansas Gas & E ec 6s 2022	x a 2	------	123¼	123¼	4,000	123¼ 128¼
Lake Sup Dist Pow 3½s 1966	x a 4	------	‡106½	107½	------	106½ 107¼
*Leonard Tlets 7½s 1946	z ccc1	------	‡18	40	------	----- -----
Long Island Ltg 6s 1945	x bbb3	106½	105	106½	9,000	101½ 106¾
Louisiana Pow & Lt 5s 1957	x a 4	108⅛	108⅛	108¼	5,000	107 108⅛
Mansfeld Min & Smelt—						
*7s mtges f 1941	z dd 1	------	‡18	32	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	‡83½	86¾	------	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡101½	103	------	101¼ 103⅛
Mengel Co conv 4½s 1947	y b 2	------	96¼	97	8,000	95½ 97
Metropolitan Ed 4s E 1971	x aa 2	------	‡109½	111½	------	107½ 109½
4s series G 1965	x aa 2	------	109¼	109¼	2,000	109¼ 110½
Middle States Pet 6½s 1945	y bb 2	------	‡100⅜	102	------	100 104
Midland Valley RR 5s 1943	y bb 2	53½	53	54	11,000	50½ 59¼
Milw Gas Light 4½s 1967	x bbb2	105½	105⅜	105½	4,000	103¾ 106
Minn P & L 4½s 1978	x bbb3	103½	103	103⅞	29,000	102¾ 105
1st & ref 5s 1955	x bbb3	106⅝	106⅝	107½	2,000	106 107½
Mississippi Power 5s 1955	x bbb2	------	104	104	3,000	103¾ 105
Miss Power & Lt 5s 1957	x bbb3	------	104¾	105½	13,000	102¾ 106
Miss River Pow 1st 5s 1951	x aa 2	------	110	110¼	4,000	109 110¾
Missouri Pub Serv 5s 1960	y bb 4	100	99	100	42,000	96¾ 100½
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	101	101	14,000	100½ 102¾
Nat Pow & Lt 6s A 2026	y bbb2	112	112	113½	45,000	112 114
Deb 5s series B 2030	y bbb2	108	107¾	108	13,000	107½ 109
§*Nat Pub Serv 5s ctfs 1978	z ----	------	‡20	24½	------	24 26
Nebraska Power 4½s 1981	x aaa2	------	‡109	111	------	107 111¼
6s series A 2022	x aa 2	------	123	123	1,000	120 124
Neisner Bros Realty 6s 1948	x bbb3	108	108	108	2,000	106 109⅛
Nevada-Calif Elec 5s 1956	y bb 3	96¼	94½	98	377,000	88⅞ 98
New Amsterdam Gas 5s 1948	x aaa2	119¾	119¾	119¾	6,000	119¾ 121½
N E Gas & El Assn 5s 1947	y b 4	65¼	63¼	65½	24,000	61 66⅛
5s 1948	y b 4	64	62	64	12,000	61¼ 66⅛
Conv deb 5s 1950	y b 4	64½	61⅜	64¼	57,000	61 66⅜
New Eng Power 3¼s 1961	x aaa3	107½	107½	107½	3,000	107½ 109½
New Eng Pow Assn 5s 1948	y bb 3	94½	92	94½	39,000	92 97½
Debenture 5½s 1954	y bb 3	98¾	94¾	98¾	83,000	94¾ 100
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	‡99	102	------	100⅝ 101⅛
*Income 6s series A 1949	y bb 4	------	104½	104½	5,000	103½ 105
New York Penn & Ohio—						
*Ext 4½s stamped 195	y bbb2	103½	103⅛	103½	3,000	101½ 104
N Y State E & G 4½s 1980	x a 4	103½	103½	105¼	20,000	103½ 106
1st mtge 3¼s 1964	x a 4	------	‡104¼	111	------	107⅝ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	103¾	103¼	103¾	6,000	103 106½
Debenture 5s 1954	x aa 3	------	‡112¾	-----	------	114 114
Nippon El Pow 6½s 1953	y b 1	------	‡38½	44	------	40 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	------	102½	103¼	4,000	102½ 103½
No Bost Ltg Prop 3½s 1947	x aa 4	104¼	104¼	104¼	2,000	104¼ 105⅝
Nor Cont'l Util 5½s 1948	y b 3	------	50	50½	5,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	110	109¾	110	8,000	109¾ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	107¾	107¾	4,000	107½ 109
Ohio Public Serv 4s 1962	x a 3	------	108¾	109	27,000	108¼ 109¾
Okla Nat Gas 3¼s 1955	x bbb3	------	107⅛	107¾	5,000	106¼ 108¼
Okla Power & Water 5s 1948	x bb 4	103½	103¼	103½	5,000	103¼ 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	103⅝	103⅝	103¾	10,000	103⅜ 104⅝
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡106½	107½	------	106¾ 106¾
Pacific Pow & Ltg 5s 1955	y bbb2	96¾	96	96¾	36,000	95 99
Park Lexington 3s 1964	z ccc2	------	35¼	35¼	3,000	35 38
Penn Cent L & P 4½s 1977	x bbb2	105	105	105½	25,000	104¼ 105½
1st 5s 1979	x bbb2	------	106¾	106¾	2,000	106 107
Penn Electric 4s F 1971	x aa 2	------	105	105½	9,000	104½ 106¼
5s series H 1962	x aa 2	109	109	109¼	25,000	107¾ 109¼
Penn Pub Serv 6s C 1947	x aa 2	------	‡107⅜	108¾	------	107 108
5s series D 1954	x aa 2	108½	108½	108½	2,000	108 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	103½	102¾	104	20,000	102 104¼
4s series D 1961	x bbb2	104	102⅞	104	54,000	102⅝ 104½
Phila Elec Pow 5½s 1972	x aa 3	------	110½	111	34,000	109 115
Phila Rapid Transit 6s 1962	y bb 4	105	103¾	105	15,000	102¾ 105
*Piedm't Hydro El 6½s 1960	y b 1	17⅜	17⅜	17⅜	1,000	17⅜ 29¾
*Pomeranian Elec 6s 1953	z b 2	------	‡15	25½	------	22½ 26½
Portland Gas & Coke Co—						
5s stamped 1940	z bb 2	------	97	97½	13,000	93½ 97½
5s stamped extended 1950	z bb 2	89¼	89	90¾	21,000	86⅜ 91½
Potomac Edison 5s E 1956	x a 4	------	109¾	110¼	9,000	109 110¼
4½s series F 1961	x a 4	------	110⅝	110⅝	7,000	109⅝ 111
Potrero Sug 7s stpd 1947	v ccc2	------	70	70	1,000	50 70

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	------	‡72½	75	------	70 76½
*Prussian Electric 6s 1954	z b 1	------	‡15	23	------	26 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	------	106½	107½	24,000	105½ 109
S f debs 4s 1949	x bbb4	106¼	105¾	106¼	13,000	105¾ 106¾
Public Service of N J—						
6% perpetual certificates 1949	y aa 3	152½	152	152½	5,000	150 162
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	104¼	104¼	5,000	104¼ 105¼
Puget Sound P & L 5½s 1949	y bb 3	102	100⅜	102	76,000	100 102½
1st & ref 5s ser C 1950	y bb 3	101	100¼	101	23,000	98¾ 102¼
1st & ref 4½s ser D 1950	y bb 3	99⅞	99⅜	99⅞	28,000	98¼ 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	86	85⅞	86	13,000	84 90¼
*Ruhr Gas Corp 6½s 1953	x b 1	------	‡20	-----	------	27 28½
*Ruhr Housing 6½s 1958	z ccc1	------	‡15	-----	------	----- -----
Safe Harbor Water 4½s 1979	x aa 3	------	108⅛	108⅛	1,000	106⅝ 108¼
San Joaquin L & P 6s B 1952	x aaa2	------	‡137	138½	------	137⅝ 138½
*Saxon Pub Wks 6s 1937	z ccc1	------	‡15	-----	------	20 20
*Schulte Real Est 6s 1951	z cc 2	------	‡35¼	36½	------	----- -----
Scripp (E W) Co 5½s 1943	x bbb2	------	‡101¼	102	------	100½ 102
Scullin Steel Inc 3s 1951	y b 2	84½	83½	84½	4,000	81 87¼
Shawinigan W & P 4½s 1967	x bbb3	86⅞	85½	86⅞	15,000	84 90
1st 4½s series D 1970	x bbb3	------	85½	86¼	4,000	85½ 90
Sheridan Wyo Coal 6s 1947	y b 2	------	94½	96½	4,000	93 97½
Sou Carolina Pow 5s 1957	y bbb2	------	103	103¾	5,000	103 104⅜
Sou Counties Gas 4½s 1968	x aa 3	------	101 12/16	101 12/16	2,000	101 13/16 102¾
Sou Indiana Ry 4s 1951	y bb 2	------	55	56	5,000	50½ 58
So'west Pow & Lt 6s 2022	y bb 4	106¾	103	106¾	4,000	101 107
S'west Pub Serv 6s 1945	x bbb4	------	105⅝	106	6,000	105⅝ 106
Spalding (A G) 5s 1989	z b 2	------	‡35½	37	------	35½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	80	78⅜	80	26,000	69 80
Conv 6s (stamped) 1948	y b 3	80½	79⅜	80½	39,000	69¼ 80½
Debentures 6s 1951	y b 3	80½	78⅜	80½	46,000	69½ 80½
Debenture 6s Dec 1 1966	y b 3	80½	79½	80½	78,000	70 80½
6s gold debs 1957	y b 3	80½	79¼	80½	47,000	70 80½
Standard Pow & Lt 6s 1957	y b 3	80¼	78¾	80½	119,000	68⅛ 80½
*Starrett Corp Inc 5s 1950	z ccc2	------	23½	25⅞	31,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z ----	31⅛	31⅛	31¾	32,000	28⅛ 32½
7-4s 3d stamped 1946	y ccc1	------	52	53	4,000	43 53½
Certificates of deposit	y ccc1	------	-----	-----	------	----- -----
*Terni Hydro El 6½s 1953	y b 1	------	13¼	14½	4,000	13¼ 26½
Texas Elec Service 5s 1960	x bbb4	107	106⅞	107⅛	33,000	106¼ 107¾
Texas Power & Lt 5s 1956	x a 2	------	107⅜	107½	7,000	107 108
6s series A 2022	y bbb2	------	‡117	120	------	118¼ 121⅝
Tide Water Power 5s 1979	y bb 3	97½	96¼	98	14,000	96 99¼
Tlets (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	60	59¼	60	50,000	59 62¾
§*Ulen & Co—						
Conv 6s 4th stp 1950	z d 1	------	‡7¼	8¼	------	7 9½
*United Elec N J 4s 1949	x aaa4	117	117	118	2,000	116 118½
*United El Service 7s 1956	y bb 1	------	‡15	22¼	------	18 23¼
*United Industrial 6½s 1941	z ccc1	------	‡18	27	------	30 30¼
*1st s f 6s 1945	z b 1	------	‡18	-----	------	30 30
United Light & Pow Co—						
Debenture 6s 1.75	y b 2	97¼	89¾	98	185,000	85 98
Debenture 6½s 1.74	y b 2	99	92½	99	35,000	88 99
1st lien & cons 5½s 1959	x bbb3	------	‡105½	107	------	106 108¾
Un Lt & Rys (Del) 5½s 1952	bb 3	99⅛	97½	99⅛	105,000	93½ 99⅛
United Lt & Rys (Me)—						
6s series A 1.62	x bbb3	------	119	119	2,000	117 121
Deb 6s series A 1.58 3	v 2	96½	89	96½	71,000	83¾ 96½
Utah Power & Light Co—						
1st lien & gen 4½s 1.45	x bbb3	------	101⅛	101⅜	6,000	101 102
Deb 6s series A 2022	x bb 2	------	104	105¾	18,000	103 109
Va Pub Service 5½ A 1.46	y bb 3	101⅞	101⅞	102	9,000	101⅜ 102
1st ref 5s series B 1.40	y bb 3	102½	102½	102½	2,000	102½ 103
Deb s f 6s 1.36	v b 3	------	101	101	5,000	101 102
Waldorf-Astoria Hotel—						
*5s income deb 1954	z c 1	4¾	4¼	4½	4,000	4 5⅞
Wash Ry & Elec 4s 1.51	x aa 4	------	109	109	8,000	108 109
Washington Water Pow 3½s 1.56	x aa 2	------	‡107	108½	------	105½ 108¾
West Penn Elec 5s 20'0	x bbb3	106¼	106¼	107¾	7,000	105 108
West Penn Traction 5s 1960	x aa 2	116¾	116¾	116¾	2,000	116½ 118½
West Newspaper Un 6s 1944	y bb 2	64	64	64½	19,000	59 67½
Wheeling Elec Co 5s 1.41	x aaa2	------	‡100	105	------	101 101
Wisc Pow & Light 4s 1966	x bbb3	------	105	105	1,000	105 107¼
§*York Rys Co s stmp 1937	z bb 1	------	‡96	98	------	97¼ 99
*Stamped 5s 1947	v bb 2	99½	99¼	99¾	24,000	99 100½

* No par value. d Deferred delivery sales not included in year's range. d Ex-interest. n Under the rule sales not included in year's range. r Cash sales not included in year's range. x Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

*Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

▲ Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod" certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.

Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the 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 columns in the tabulation with respect to bank eligibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp *	------	16	16	100	15½	Mar	17	Feb
Atlantic Cst Ln—								
5% cert	------	88	88	2,000	88	Mar	88	Mar
Balt Transit Co com v t c *	------	31c	31c	28	28c	Jan	40c	Mar
1st preferred v t c 100	------	2.30	2.40	48	1.65	Jan	2.60	Feb
Consol Gas E L & Pow *	65	64¾	65⅜	169	64⅛	Feb	71¾	Jan
4½% pref B 100	------	117	118	57	117	Mar	118½	Feb
Davison Chemical Co com 1	------	7½	7½	100	6¾	Jan	7¾	Jan
Eastern Sugars As com vtc1	9¾	8¼	9¾	1,025	5½	Jan	9¾	Mar
Preferred v t c 1	25	21	25	255	17	Jan	25	Mar
Fidelity & Deposit 20	------	116½	117¾	82	115¾	Feb	120⅝	Jan
Ga Sou & Fla 1st pref 100	------	12½	13	188	9½	Feb	13	Mar
Houston Oil pref 100	------	16¾	16¾	50	15¾	Feb	17½	Jan
Maryland & Pa RR com 100	------	1.60	1.60	84	1.00	Feb	1.60	Mar
Merch & Miners Transp *	21	20	22	680	15	Feb	19⅝	Mar
Mon W Penn P S 7% pref 25	------	28¾	29½	32	28¾	Feb	29½	Jan
New Amsterdam Casualty 2	17¼	17¼	17⅝	710	16¼	Mar	18	Feb
North Amer Oil Co com 1	------	1.00	1.00	200	1.00	Feb	1.05	Jan
Northern Central Ry 50	96½	96½	96½	100	94¾	Jan	97½	Jan
Penna Water & Pwr com *	------	57	57	12	51½	Feb	57	Mar
U S Fidelity & Guar 2	22⅞	22⅛	23	2,078	21¼	Jan	23⅛	Feb
Western National Bank 20	34	34	34	15	33½	Feb	34½	Feb
Bonds—								
Balt Trasit Co, 4s flat 1975	------	38	38¼	$9,000	33⅞	Mar	38⅞	Mar
A 5s flat 1975	------	44½	45½	12,500	40	Jan	46¾	Mar
Md Penn RR 4s 1951	------	52	52¼	3,000	52	Mar	52¼	Mar

Boston Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Pneumatic Serv Co—								
Common *	------	36c	36c	185	25c	Feb	45c	Jan
6% cum pref 50	------	1¾	1¾	100	1¼	Jan	2	Feb
1st preferred 50	27	27	29	50	19½	Jan	29	Mar
Amer Tel & Tel 100	161⅜	161¾	166¼	2,262	156⅝	Feb	168⅛	Jan
Bigelow Sanf Cpt Co pf 100	102	101⅝	102	123	100	Jan	102½	Jan
Bird & Son *	10⅜	10	10⅜	325	9	Feb	10⅜	Mar
Boston & Albany 100	89¼	88¾	89⅜	166	87¼	Mar	97¾	Jan
Boston Edison Co (new) 25	31½	31¼	32⅛	2,391	30½	Mar	34¾	Jan
Boston Elevated 100	48⅜	47½	48⅜	506	45	Jan	50⅞	Feb
Boston Herald Traveler *	------	18⅞	19⅛	258	18	Jan	19⅛	Mar
Boston & Maine—								
Prior preferred 100	5⅜	4⅞	5⅜	387	5¼	Feb	6⅞	Jan
Class A 1st pref st 100	2	1¾	2	273	1⅝	Jan	2¼	Jan
Class 1st pref 100	------	1¾	1¾	100	1½	Jan	2⅛	Feb
Class B 1st pref st 100	2	1¾	2	106	1⅝	Jan	2⅛	Jan
Class D 1st pref std 100	------	2	2	30	1⅝	Jan	2¼	Jan
Boston & Providence 100	------	17¾	18½	90	12⅛	Feb	18½	Mar
Calumet & Hecla 5	6¼	6⅛	6½	54	5⅝	Feb	7	Jan
Copper Range *	5⅛	5	5⅜	373	4⅛	Feb	5⅜	Mar
East Gas & Fuel Assn—								
Common *	------	2⅛	2⅜	132	2	Mar	3⅛	Jan
4½% prior pref 100	52½	z51¾	52⅞	145	50	Feb	58½	Jan
6% preferred 100	------	z35	35¾	72	34	Feb	41¾	Jan
Eastern Mass St Ry—								
Common 100	------	1	1	100	75c	Jan	1	Jan
1st preferred 100	------	82½	86	20	80	Jan	87½	Feb
Preferred B 100	------	14	14	15	11½	Jan	14¾	Jan
Adjustment 100	------	2⅜	2½	145	1⅞	Jan	2½	Mar
Eastern SS Lines *	------	4⅝	5⅜	645	3½	Feb	5⅜	Mar
Employers Group *	------	22¾	23	125	22¾	Feb	25¼	Jan
Gillette Safety Razor *	3¼	3	3¼	123	3	Feb	3⅞	Jan
Plain pref *	------	34	34	20	33	Feb	38	Jan
Maine Central—								
Common 100	------	4	4	201	4	Jan	4½	Jan
5% cum pref 100	13½	13⅛	13½	55	12½	Feb	16¾	Jan
Mass. Util Ass v t c 1	30c	30c	31c	95	25c	Feb	52c	Jan
Mergenthaler Linotype *	21⅛	20⅞	21¼	140	19½	Feb	26	Jan
NarragansettRacgAssnInc1	------	5⅞	6⅛	520	4⅞	Jan	6⅛	Mar
New England Tel & Tel 100	118¾	118¾	121	326	117	Feb	129	Jan
N Y N H & Hart RR 100	------	5/32	5/32	33	1/16	Jan	5/32	Mar
North Butte 2.50	------	26c	30c	1,024	26c	Mar	37c	Jan
Old Colony RR 100	20c	20c	25c	290	9c	Jan	22c	Mar
Pacific Mills *	------	12	12⅜	32	11⅜	Feb	13⅜	Jan
Pennsylvania RR 50	23¾	23¼	23⅞	1,054	22	Feb	24½	Jan
Quincy Mining Co 25	------	99c	1.00	100	⅞	Feb	1⅛	Jan
Shawmut Assn T C *	10⅛	10⅛	10⅜	238	10	Feb	10⅞	Jan
Stone & Webster *	6¾	6¾	7⅛	432	5⅞	Feb	8¾	Jan
Torrington Co (The) *	------	28½	29¼	718	26½	Feb	30¼	Jan
Union Twist Drill Co 5	39⅝	39	40	425	33¼	Feb	40	Mar
United Fruit Co *	67⅝	67⅛	68	739	60⅞	Feb	70¼	Jan
United Shoe Mach Corp 25	56¾	55	57½	907	55	Mar	60⅞	Jan
6% cum pref 25	------	44¼	44¾	10	44¾	Mar	45½	Jan
Utah Metal & Tunnel Co 1	------	45c	52c	1,300	40c	Feb	52c	Mar
Vermont & Mass Ry 100	------	99½	99½	5	99½	Mar	107	Jan
Waldorf System *	8⅛	8⅛	8⅝	237	8	Feb	8⅞	Jan
Warren Bros *	------	⅝	⅝	25	½	Feb	⅞	Jan
Warren (S D) Co *	------	27½	27½	10	26½	Mar	30	Jan
Bonds—								
Boston & Maine RR—								
4s 1960	------	67	70	11,400	66¾	Mar	72½	Jan
4½s 1970	------	24½	24¼	3,500	18¾	Jan	25¼	Jan
Eastern Mass St Ry—								
Series A 4½s 1948	------	102½	102½	1,000	101⅝	Jan	102¾	Jan
Series B 5s 1948	------	102	105	3,300	102½	Feb	105¾	Feb

Chicago Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com *	48	47½	48	450	46	Feb	53½	Jan
Acme Steel Co com 25	------	45⅜	45⅝	42	44⅞	Feb	51⅝	Jan
Adams Oil & Gas Co com *	------	3	3¼	250	2⅞	Jan	3½	Jan
Advanced Alum Castings 5	------	2⅞	2⅞	100	2⅞	Mar	3¾	Jan
Aetna Ball Bear Mfg com 1	------	11¾	11¾	150	11½	Mar	12½	Jan
Allied Laboratories Inc cm*	11¾	11½	11¾	200	10⅛	Feb	13	Jan
Allis-Chalmers Mfg. Co *	------	28¾	29⅜	405	28¾	Mar	36¾	Jan
American Pub Serv pref 100	------	91	93	40	90½	Jan	94	Jan
Amer Tel & Tel Co cap 100	------	161¾	166½	702	157	Feb	168⅞	Jan
Armour & Co common 5	------	4½	5	1,200	4⅜	Feb	5½	Jan
Aro Equipment Co com 1	------	8	8	50	8	Feb	9	Jan
Asbestos Mfg Co com 1	------	1⅞	1⅞	650	1⅜	Jan	2⅜	Jan
Athey Truss Wheel cap 4	------	2⅞	2⅞	50	2⅞	Mar	3¼	Jan
Aviation Corp (Del) 3	3¾	3½	3¾	2,473	3½	Feb	5⅜	Jan
Rights	------	1/256	1/128	50,000	1/256	Mar	1/16	Feb

For footnotes see page 1729

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 & Transport cap 1	4	3⅞	4⅜	1,350	3⅝	Jan	4⅛	Jan
Backstay Welt Co com *	------	4½	4½	100	4½	Mar	5¼	Jan
Barlow & Seelig Mfg A com 5	------	9¾	9⅞	200	9½	Feb	10¾	Jan
Bastian-Blessing Co com *	19	18½	19	350	17	Jan	19	Mar
Belden Mfg Co com 10	------	10½	11	250	10	Jan	11⅝	Jan
Belmont Radio Corp *	------	5¼	5¼	100	5¼	Jan	6	Jan
Bendix Aviation com 5	35½	35	36½	1,020	33	Feb	37¾	Jan
Berghoff Brewing Corp 1	7¾	7¾	8	850	7¾	Mar	8¼	Jan
Binks Mfg Co cap 1	------	5	5	100	4¼	Feb	5	Jan
Bliss & Laughlin Inc com 5	------	16¼	16¾	60	16	Feb	18½	Jan
Borg Warner Corp—								
Common 5	18½	18¼	19⅜	1,150	16⅞	Feb	20¼	Jan
Brach & Sons (E J) cap *	------	17½	17½	20	16½	Jan	18	Jan
Brown Fence & Wire—								
Common 1	2	2	2	200	2	Jan	2⅞	Jan
Class A preferred *	------	8⅜	8⅜	50	7¾	Jan	9¾	Jan
Bruce Co (E L) com 5	13⅛	12	13⅝	900	10½	Jan	13⅝	Mar
Burd Piston Ring com 1	------	3¾	3¾	100	3¼	Jan	4	Jan
Butler Brothers 10	------	4¾	4⅞	138	4¾	Feb	5¼	Jan
5% cumul conv pref 30	------	20⅜	20⅜	100	19⅝	Jan	21⅝	Jan
Cambl Wyant & Can Fdy *	------	12⅜	12⅝	10	11½	Feb	14½	Jan
Cent Ill Pub Ser $6 pref *	------	92¾	94	280	89¼	Jan	95½	Jan
Central Ill Secur conv pfd *	5⅞	5⅞	5⅞	150	5⅝	Jan	6	Jan
Common 1	2/16	2/16	¼	100	1/16	Feb	¼	Mar
Central & S W—								
Common 50c	⅛	⅛	⅛	200	⅛	Jan	¼	Jan
$7 preferred *	------	43	43	20	41	Jan	47	Jan
Prior lien pref *	------	105½	108⅛	40	105	Mar	112	Jan
Cent States Pow & Lt pref *	------	7	7½	120	6	Feb	8⅞	Jan
Chain Belt Co com *	------	18½	18½	50	18⅛	Feb	21⅝	Jan
Chicago Corp common 1	¾	¾	⅞	1,350	¾	Feb	1	Jan
Convertible preferred *	28	28	28	550	27½	Feb	30	Jan
Chicago Rys part ctfs 1 100	------	¼	¼	20	¼	Mar	¼	Mar
Chrysler Corp common 5	------	66⅜	69¼	572	63½	Feb	72⅛	Jan
Cities Service Co com 10	4⅝	4⅝	4⅝	300	3¾	Feb	5	Jan
Club Alum Utensil com *	1½	1½	1⅞	500	1½	Mar	2⅞	Jan
Commonwealth Edison—								
Capital 25	28⅞	28⅝	29	5,600	27⅞	Jan	30	Jan
Consolidated Oil Corp *	5⅝	5⅜	5⅝	1,360	5¼	Feb	6	Jan
Consumers Co—								
V t c pref part shares 50	------	5½	5½	30	4¼	Jan	6¾	Jan
Common pt sh v t c A 50	------	2⅝	2⅝	50	1¼	Jan	2⅝	Mar
Common pt shv t c B *	------	1½	1¾	130	¾	Jan	1¾	Mar
Container Corp of Amer 20	------	14	14¼	122	12⅞	Feb	16	Jan
Crane Co com 25	------	15¾	15⅞	245	15	Feb	19⅝	Jan
Cudahy Packing 7% pf 100	------	88¼	90	80	80¼	Jan	96	Jan
Cunningham Drg Stores 2½	------	17	17	150	17	Mar	19	Jan
Deere & Co com *	------	20⅛	21¼	105	19⅛	Feb	22⅝	Jan
Dexter Co (The) com 5	------	4½	4½	10	4½	Mar	9⅛	Jan
Diamond T Motor Car cm 2	------	8¾	9	90	7	Feb	9⅛	Jan
Dixie-Vortex Co com *	------	8⅝	8⅝	50	8⅝	Feb	9½	Jan
Dodge Mfg Corp com *	------	12	12	100	11¾	Mar	14	Jan
Elec Household Util Corp 5	3⅞	3½	4⅛	2,000	3½	Feb	4⅜	Mar
Elgin Natl Watch Co 15	32	32	32¼	100	28½	Jan	33⅛	Feb
Eversharp Inc com 1	------	2¼	2½	400	2⅛	Mar	3	Jan
Fairbanks Morse com *	------	39¼	39¼	50	37⅛	Feb	45⅝	Jan
Four-Wheel Drive Auto 10	------	6	6	50	5¾	Feb	6⅞	Jan
Fuller Mfg Co com 1	4¼	4⅛	4¼	350	4⅛	Mar	5	Jan
Genl Amer Transp com 5	------	50¼	50¾	100	49⅜	Feb	55¼	Jan
General Finance com cap 1	------	2	2⅛	300	2	Jan	2⅜	Jan
General Foods com *	------	35⅜	36	67	33¾	Feb	39¾	Jan
Gen Motors Corp com 10	43⅜	43	44¼	1,540	40⅝	Feb	48½	Jan
Gillette Safety Razor com *	------	3	3	10	3	Mar	3⅝	Jan
Goldblatt Bros Inc com *	------	7	7	50	6¾	Feb	8	Jan
Goodyear T & Rub com *	------	17⅞	19⅜	112	16½	Feb	20½	Jan
Gossard (H W) com *	------	10	10¼	250	9¾	Feb	10⅞	Jan
Great Lakes D & D com *	15⅛	15⅛	15¾	650	14⅛	Feb	16½	Jan
Hall Printing Co com 10	------	14⅛	14⅜	50	13¾	Mar	16⅝	Jan
Harnischfeger Corp com 10	------	7¼	7¼	50	6⅜	Jan	8	Jan
Heileman Brewing cap 1	------	8½	8¾	400	8½	Mar	9⅛	Jan
Hein Werner Motor Parts 3	------	8⅝	8⅝	50	8½	Feb	9½	Jan
Houdaille-Hershey cl B *	12¼	11⅞	12¾	145	11	Feb	13¾	Jan
Illinois Buick Co cap 10	------	3	3	200	2½	Feb	3	Mar
Illinois Central RR com 100	------	6⅞	7⅜	840	6¼	Feb	8¼	Jan
Indep Pneumatic Tool cap *	------	26	26	100	25¾	Feb	29¼	Jan
Indianapolis Pr & Lt com *	20⅞	20¾	21⅛	430	19	Feb	21⅝	Jan
Indiana Steel Prod com 1	------	3½	3⅝	400	3¼	Jan	3⅝	Mar
Inland Steel Co cap *	77⅝	75½	77⅝	157	74⅜	Mar	90¼	Jan
International Harvest com *	------	47⅞	48⅜	133	46¼	Feb	53½	Jan
Jarvis (W B) Co cap 1	------	12¼	12½	145	11⅜	Feb	14	Jan
Joslyn Mfg & Supply com 5	------	40	40	50	40	Mar	44	Jan
Katz Drug Co com 1	------	4	4⅛	100	4	Jan	4⅞	Feb
Kellogg Switchboard com *	------	7⅜	7½	500	7⅛	Mar	8½	Jan
Ken-RadTube&L'p com A *	------	3⅜	3½	250	3	Jan	3½	Feb
Ky Util jr cum pref 50	------	47¼	47½	170	47	Feb	50½	Jan
6% preferred 100	102	101	102	60	101	Feb	106½	Jan
Kingsbury Brewing cap 1	------	⅜	⅜	300	⅜	Jan	½	Jan
La Salle Ext Univ com 5	------	1	1	100	1	Jan	1	Jan
Leath & Co—								
Common *	------	3¾	3¾	100	3¼	Jan	3¾	Feb
Libby McNeill&Libby com 7	5½	5⅜	5⅝	3,950	5	Feb	7⅛	Jan
Lincoln Printing Co com *	------	1⅛	1⅜	200	1	Feb	1¼	Jan
Lindsay Lt & Chem com *	------	7¼	7¼	50	6¼	Jan	7¼	Feb
Lion Oil Refg Co cap *	------	9⅞	10¼	310	9⅞	Feb	11⅝	Jan
Lynch Corp com 5	------	21	21½	150	21	Mar	23	Jan
Marshall Field com *	14⅝	14½	15	900	13½	Jan	15⅝	Jan
McCord Rad & Mfg A *	13	12¾	13	250	9	Jan	14⅞	Feb
McWilliams Dredg com *	------	8	8¾	200	5¾	Jan	8¾	Mar
Mer & Mfrs Sec cl A com 1	3½	3½	3½	300	3½	Mar	4	Jan
Mickelberry's Fd Pr com 1	------	5	5	300	4¾	Jan	5½	Feb
Middle West Corp cap 5	------	5	5⅛	1,700	4¾	Feb	6¼	Jan
Midland United conv pf A *	5¾	5¾	6⅝	3,300	3½	Feb	6¾	Mar
Midland Utilities—								
7% prior lien 100	4⅞	4¾	5	450	3	Jan	5	Feb
6% prior lien 100	4¾	4¾	5	150	3½	Jan	5	Feb
Miller & Hart $2 cumul pf *	13¼	12¾	14¾	1,710	10	Jan	14¾	Mar
Montgomery Ward com *	------	37⅛	38⅝	434	35	Feb	39½	Jan
Muskegon Mot spec cl A *	------	25½	25⅞	30	25½	Jan	27½	Jan
Natl Cylinder Gas com 1	------	9⅞	10	100	9¾	Feb	11	Jan
Natl Pressure Cooker com 2	4⅛	4	4¼	800	4	Mar	4¼	Mar
North American Car com 20	7½	6¾	7½	2,500	5¾	Jan	7½	Mar
Northwest Airlines com *	10¼	10¼	10⅜	350	9¼	Feb	10⅜	Mar
Northwest Bancorp com *	------	11½	11½	500	11	Feb	14	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	
North West Util—								
7% preferred 100	------	12¾	13	30	11	Feb	13	Jan
7% prior lien 100	62	62	63	90	54¼	Feb	63	Feb
Ontario Mfg Co com *	------	8	8	20	8	Mar	8	Mar
Parker Pen Co(The) com 10	12¾	12½	12¾	100	12¼	Jan	13½	Jan
Penn RR capital 50	------	23½	23⅞	396	22	Feb	24½	Jan
Peoples G Lt&Coke cap 100	------	42	43⅜	251	36⅞	Jan	43⅜	Mar
Perfect Circle (The) Co *	------	24	24½	60	24	Mar	27	Jan
Pressed Steel Car com 1	------	10¼	11¼	1,550	9¼	Feb	13	Jan
Quaker Oats Co common *	85	83	85	180	80	Mar	105	Jan
Preferred 100	------	149⅞	150	60	149⅞	Mar	160	Jan
Rath Packing com 10	------	51½	51½	50	46½	Feb	57⅛	Jan
Sangamo Elec Co com *	------	21¼	21½	500	21¼	Mar	22½	Jan
Schwitzer Cummins cap 1	8¾	8½	8¾	300	8½	Mar	9⅝	Jan
Sears Roebuck & Co cap *	------	72⅞	73¾	518	69½	Feb	78⅝	Jan
Signode Steel Strap—								
Common *	------	14⅞	15¼	150	13	Feb	15½	Jan
Sou Bend Lathe Wks cap 5	33½	33	33¾	350	29½	Mar	35½	Jan
Spiegel Inc common 2	------	6	6½	125	5⅜	Feb	6⅞	Jan
St Louis Natl Stk Yds cap *	------	66½	66⅝	30	65	Jan	70	Jan
Stand Dredging pref 20	13⅛	12⅜	13¼	450	12¼	Jan	14¼	Jan
Standard Oil of Ind 25	25⅞	25¾	26½	2,195	25½	Mar	27⅜	Jan
Sterling Brewers Inc com 1	------	⅞	⅞	400	¾	Jan	⅞	Mar
Stewart Warner 5	7½	7⅛	7⅝	1,602	6¾	Feb	8¾	Jan
Sunstrand Mach T'l com 5	------	32⅝	33⅜	900	29	Feb	36	Jan
Swift International cap 15	------	17⅞	18½	550	17⅜	Mar	19⅛	Jan
Swift & Co 25	22¼	22	22½	1,800	22	Mar	24⅜	Jan
Texas Corp capital 25	------	35⅛	35⅝	274	34⅝	Feb	40	Jan
Thompson Co (J R) com 25	------	5¼	5¼	50	4⅝	Mar	6¼	Jan
Union Carb & Carbon cap *	65¾	64⅜	66½	353	61⅝	Feb	70⅝	Jan
United Air Lines Tr cap 5	------	13⅜	13⅝	75	12⅜	Feb	17	Jan
U S Gypsum Co com 20	------	64⅝	64⅝	10	61¼	Jan	69⅝	Jan
United States Steel com *	57¼	57	59¾	3,200	55	Feb	70¾	Jan
7% cum pref 100	------	119½	119⅜	25	117	Feb	130	Jan
Utah Radio Products com 1	¾	¾	¾	150	¾	Mar	1	Jan
Utility & Ind Corp—								
Convertible preferred 7	------	1⅜	1⅜	100	1¼	Feb	1½	Jan
Walgreen Co com *	20⅛	20	20⅛	300	19⅝	Feb	22⅜	Jan
Wayne Pump Co cap 1	------	18¼	18¾	50	17⅞	Feb	18¼	Mar
Westn Union Teleg cm 100	21½	19⅞	22	280	19	Feb	22½	Jan
Westnghs El & Mfg com 50	------	94⅝	95⅛	59	90⅝	Feb	104⅞	Jan
Wieboldt Stores cum pr fd *	93	93	93	10	93	Mar	93	Mar
Williams Oil-O-Matic com *	2½	2	2⅝	1,250	1	Jan	2⅝	Mar
Wisconsin Bankshrs com *	------	4⅞	4⅞	100	4¾	Mar	5¾	Jan
Wrigley (Wm Jr) Co cap *	------	67⅛	67⅞	263	67⅛	Mar	79⅝	Jan
Yates-Amer Machine cap 5	------	4	4½	450	4	Feb	5⅛	Jan
Zenith Radio Corp com *	14¼	14	14¼	250	12¾	Feb	15⅛	Jan

Cincinnati Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aluminum Industries *	------	7	7	50	7	Mar	7	Mar
American Laundry Mach 20	------	18	18¼	102	16¾	Feb	20	Jan
Baldwin pref 100	------	100	100	2	100	Feb	100	Feb
Champ Paper & Fiber *	------	18⅝	19	340	17⅜	Feb	20⅛	Jan
Preferred 100	------	104	104	60	104	Jan	106	Feb
Cinti Gas & Elec pref 100	104	104	105¼	65	103¾	Jan	107¼	Feb
Cincinnati Street Ry 50	3¼	3⅛	3¼	275	3⅛	Mar	4	Jan
Cincinnati Telephone 50	97	96	97	59	95	Feb	99	Jan
Crosley Corp *	5⅛	4⅞	5⅛	370	4⅝	Jan	6¼	Jan
Dow Drug *	------	2	2	295	2	Mar	2	Mar
Formica Insulation *	------	21½	22½	30	21½	Jan	22½	Jan
Gibson Art *	------	26½	26¾	170	26½	Mar	29	Jan
Hatfield prior pref 12	------	6½	6½	14	5¼	Jan	6½	Mar
Partic pref 100	------	15½	16½	121	11½	Jan	16½	Mar
Hilton-Davis 1	------	25	25	55	25	Jan	25	Jan
Hobart class A *	39	39	39	10	18	Mar	45	Jan
Kroger *	25¾	25¾	26¼	290	24⅞	Feb	30	Jan
Lunkenheimer *	------	21	21	10	19½	Feb	22	Jan
Magnavox 2.50	------	1.00	1.00	100	¾c	Jan	1.00	Feb
Manischewitz *	------	10¼	10¼	42	10	Feb	10⅜	Feb
Moores-Coney class A *	------	½	½	200	½	Jan	½	Mar
Porcter & Gamble *	54½	52⅜	54¼	709	51⅜	Jan	58	Jan
8% 100	------	225	225	10	225	Mar	229¼	Jan
Randall class A *	------	20	20	45	20	Feb	22¼	Jan
Rapid *	7½	7½	7¾	55	7¼	Feb	8¼	Jan
U S Playing Card 10	------	33⅜	33⅞	60	30¾	Jan	34	Feb
U S Printing *	2¾	2	2⅜	852	1½	Jan	2¾	Mar
Preferred 50	------	18	18	22	15	Feb	18	Mar
Wurlitzer 10	------	7⅜	7⅝	20	7⅝	Mar	9½	Jan
American Rolling Mill 25	14⅛	14⅛	14⅜	201	11⅞	Feb	15½	Jan
City Ice *	------	9⅞	9⅞	20	9⅜	Jan	10½	Feb
Columbia Gas *	------	4	4	100	3¾	Feb	4⅞	Jan
General Motors 10	43⅜	43⅛	44	145	40¾	Feb	48⅛	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Addressograph-Mulcom 10	------	a13⅜	a13⅝	123	13½	Mar	15⅞	Jan
Akron Brass Mfg 50c	------	6	6	215	4¾	Jan	6	Jan
American Coach & Body 5	------	8¼	8¼	20	8	Mar	9½	Jan
Brewing Corp of Amer 3	------	3⅞	4	200	3⅞	Mar	4½	Jan
City Ice & Fuel *	a10	a9¾	a10⅛	273	9¼	Jan	10¾	Feb
Clark Controller 1	------	a16⅝	a16⅞	20	15¾	Jan	17	Jan
Cleve Builders Realty *	------	2	2	130	2	Jan	2	Jan
Cleve Cliffs Iron pref *	73¾	73¾	74½	160	72½	Feb	79	Jan
Cleve Elec Ill $4.50 pref *	------	112	112	10	110	Feb	114	Jan
c Cl Graphite Bronze com 1	------	a27⅜	a27½	50	27¾	Mar	33¾	Jan
Cleveland Ry 100	------	31	31	100	26⅝	Feb	31½	Mar
Cliffs Corp com 5	------	14⅝	15	735	14¼	Feb	17⅝	Jan
Colonial Finance 1	11¾	11¾	11¾	85	11¾	Feb	13	Jan
Commercial Bookbinding *	------	8¾	8¾	25	7½	Jan	9	Feb
Dow Chemical pref 100	------	112½	114	45	110	Jan	114	Mar
Eaton Mfg *	------	a33¼	a33⅝	87	29½	Feb	36⅞	Jan
c General Electric com *	a33¼	a33¼	a34½	65	30¼	Feb	35⅜	Jan
Goodrich (B F) *	------	a13½	a13¾	20	11¾	Feb	14¾	Jan
Goodyear Tire & Rubber *	------	a18⅞	a18⅞	1	16½	Feb	20¼	Jan
Great Lakes Towing pref 100	------	a70	a70	5	70	Mar	71½	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Greif Bros Cooperage cl A *	------	48½	48½	35	48¼	Jan	48½	Mar
Halle Bros pref 100	------	41	41	110	41	Feb	41½	Jan
c Interlake Iron com *	------	8¾	8¾	200	7¾	Feb	11¼	Jan
Interlake Steamship *	------	41	42	79	41	Mar	43¾	Jan
Jaeger Machine *	------	16½	17	301	15⅞	Jan	17	Mar
Kelly Isld Lime & Tr *	------	12	12	70	12	Feb	12½	Feb
Lamson & Sessions *	------	4¾	4¾	284	3¼	Jan	4⅞	Mar
Medusa Ptld Cement *	------	17	17	115	17	Feb	19	Jan
Midland Steel Prods *	------	a31½	a31⅝	10	30	Feb	38½	Jan
Monarch Machine Tool *	------	34¼	34¼	100	33¼	Feb	36¼	Jan
Murray Ohio Mfg *	------	a11⅜	a11⅞	4	10⅞	Feb	12½	Mar
c Natl Mall St Cstgs com *	------	a19⅜	a19½	20	17⅝	Feb	23½	Jan
National Refining (new) *	------	1⅞	1⅞	112	1⅞	Feb	2⅛	Jan
Prior pref 6% *	26	26	26	68	26	Mar	30	Jan
Nestle Le Mur cl A *	------	⅝	⅝	185	½	Jan	⅝	Mar
c N Y Central RR com *	------	a12¾	a12⅞	55	11⅞	Feb	15¼	Jan
Ohio Brass class B *	------	20¾	21	17	20⅜	Jan	21⅜	Feb
c Ohio Oil com *	------	a6⅞	a7	10	6¾	Feb	7⅞	Jan
Ohio Confection class A *	12	12	12	20	12	Mar	12	Mar
Otis Steel *	------	a8¼	a8⅝	35	7¼	Feb	10⅜	Jan
Patterson-Sargent *	10½	10½	10½	85	10½	Feb	11	Jan
c Republic Steel com *	------	a18⅜	a20⅜	250	16¾	Feb	22¾	Jan
Richman Bros *	33⅜	33½	34	768	33⅜	Feb	35½	Jan
Thompson Prod Inc *	------	31⅞	32⅜	12	28½	Feb	34	Jan
Twin Coach com 1	------	a7⅞	a7⅞	10	7	Feb	9⅛	Jan
c U S Steel com *	a57⅛	a57⅛	a59⅛	222	55	Feb	70¾	Jan
Upson-Walton 1	------	5	5	50	4¾	Mar	6½	Jan
Van Dorn Iron Works *	4¼	4¼	4¼	330	4¼	Jan	5	Jan
Warren Refining 2	------	⅝	⅝	375	⅝	Jan	¾	Jan
Weinberger Drug Stores *	------	9	9	65	8⅝	Mar	10⅜	Jan
White Motor 50	------	a15⅜	a16⅛	45	12½	Feb	17⅝	Jan
Youngstown Sheet & Tube *	------	a35	a35⅝	5	31¾	Feb	42½	Jan

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Detroit Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Atlas Drop Forge com 5	6½	6½	6¾	520	5½	Jan	6¾	Jan
Auto City Brew com 1	------	18c	18c	100	17c	Feb	20c	Jan
Baldwin Rubber com 1	------	5¾	5⅞	314	5⅜	Feb	6¼	Jan
Briggs Mfg com *	------	22⅛	22⅛	305	20	Feb	24	Jan
Brown McLaren com 1	------	97c	97c	150	75c	Jan	97c	Mar
Burroughs Add Machine *	8⅛	8	8¼	680	7⅞	Feb	8⅝	Jan
Consolidated Paper com 10	------	15⅞	15⅞	200	15½	Jan	16⅛	Feb
Consumers Steel com 1	60c	60c	65c	700	60c	Mar	73c	Jan
Continental Motors com 1	3⅝	3½	3⅝	850	3	Feb	4	Jan
Det & Clev Nav com 10	------	73c	73c	1,700	68c	Jan	78c	Jan
Detroit Gray Iron com 5	------	1¼	1¼	500	1⅛	Feb	1½	Jan
Det-Michigan Stove com 1	------	2¼	2⅜	500	1¾	Jan	2⅜	Feb
Detroit Paper Prod com 1	25c	25c	27c	300	25c	Jan	45c	Jan
Durham Mfg com 1	------	1⅛	1⅛	100	1⅛	Jan	1⅜	Mar
Frankenmuth Brew com 1	2	2	2⅛	1,200	2	Feb	2¼	Jan
Fruehauf Trailer com 1	------	21	21	100	20	Jan	22½	Jan
Gar Wood Ind com 3	6	5¼	6⅛	3,805	5	Feb	6¼	Jan
General Motors com 10	------	43¼	43¼	887	40¾	Feb	48⅛	Jan
Goebel Brewing com 1	------	2⅛	2⅛	345	2⅛	Mar	2½	Jan
Graham-Paige com 1	------	80c	85c	400	75c	Jan	1.00	Jan
Grand Valley Brew com 1	34c	34c	34c	100	34c	Mar	50c	Jan
Hoover Ball & Bear com 10	------	19¼	19¼	500	18½	Feb	19⅝	Jan
Hoskins Mfg com 2½	------	13	13¼	226	12½	Mar	14¾	Jan
Houdaille-Hershey B *	------	11¾	12	200	11	Feb	13½	Jan
Hudson Motor Car com *	------	3⅞	3⅞	100	3½	Feb	4⅞	Jan
Hurd Lock & Mfg com 1	40c	40c	40c	1,000	36c	Jan	45c	Jan
Kingston Products com 1	------	1⅛	1⅛	1,000	1	Mar	1¼	Jan
Kresge (S S) com 10	23¼	23¼	23½	200	23	Feb	26⅛	Jan
LaSalle Wines com 2	------	1⅞	1⅞	260	1¾	Feb	2	Jan
Masco Screw Prod com 1	1⅝	1¼	1⅝	7,720	1¼	Jan	1⅝	Mar
McClanahan Oil com 1	21c	20c	22c	6,700	16c	Jan	25c	Jan
Michigan Sugar com *	1½	95c	1.25	5,150	60c	Jan	1.25	Mar
Preferred 10	5¾	4¾	5¾	1,050	4¼	Jan	5¾	Mar
Micromatic Hone com 1	------	6	6	200	5¾	Feb	6¾	Jan
Mid-West Abrasive com 50c	------	1½	1⅝	150	1½	Mar	1¾	Jan
Motor Products com *	------	9¼	9⅞	590	9	Feb	11	Jan
Motor Wheel com 5	------	16	16	100	16	Mar	17¼	Jan
Murray Corp com 10	------	6½	6⅝	318	5⅞	Feb	8⅛	Jan
Packard Motor Car com *	------	2¾	2⅞	560	2¾	Feb	3¼	Jan
Parke Davis com *	------	28	28¼	1,165	25¾	Feb	33½	Jan
Parker-Wolverine com *	------	9	9	126	8¼	Feb	11	Jan
Peninsular Mtl Prod com 1	------	1⅛	1¼	300	1⅛	Jan	1¼	Jan
Prudential Invest com 1	------	1⅝	1⅝	150	1½	Feb	1⅞	Jan
Reo Motor com 5	------	1	1	175	1	Jan	1¼	Jan
Rickel (H W) com 2	2⅛	2⅛	2⅛	100	2⅛	Feb	2⅜	Jan
Scotten-Dillon com 10	------	18¼	18¼	100	18¼	Mar	20½	Mar
Sheller Mfg com 1	4⅛	4⅛	4⅜	1,475	4⅛	Feb	4½	Jan
Simplicity Pattern com 1	------	1¼	1¼	400	1	Feb	1⅜	Jan
Std Tube B com 1	------	1½	1⅝	551	1⅜	Mar	1⅝	Jan
Stearns (Fred'k) pref 100	------	98½	98½	20	98½	Mar	99½	Jan
Tivoli Brewing com 1	1½	1½	1⅝	1,654	1½	Mar	1⅞	Jan
Tom Moore Dist com 1	------	63c	63c	200	50c	Jan	66c	Feb
Union Investment com *	3½	3½	3½	100	3¼	Jan	3½	Mar
United Shirt Dist com *	------	4⅞	4⅞	100	4¾	Jan	5	Jan
United Specialties 1	9⅛	9⅛	9⅛	100	8⅛	Feb	10	Jan
U S Radiator com 1	1½	1½	1½	100	1½	Mar	2½	Jan
Walker & Co B *	------	2¾	2¾	265	2¾	Mar	3	Jan
Warner Aircraft com 1	------	1¼	1½	2,210	1	Feb	1½	Jan
Wayne Screw Prod com 4		2⅞	3	1,600	2	Jan	3	Feb
Wolverine Brewing com 1	------	12c	12c	100	20c	Feb	13c	Feb

Los Angeles Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	1¾	1¾	1¾	1,665	1¾	Jan	2¼	Jan
Bandini Petroleum Co 1	3	2¾	3	330	2½	Jan	3½	Jan
Barker Bros 5½% pref 50	a29½	a29½	a29½	9	27¾	Feb	29½	Jan
Barnhart-Morrow Cons 1	a10c	a10c	a10c	400				
Blue Diamond Corp 2	2	2	2⅛	433	1½	Jan	2⅛	Feb
Bolsa-Chica Oil cl A com 10	1½	1½	1½	500	1½	Jan	1¾	Feb
Broadway Dept Store *	a4⅜	a4⅜	a4⅜	10	4	Feb	5⅛	Jan
Byron Jackson Co *	10½	10⅜	10⅝	100	10½	Mar	11¾	Jan
Chrysler Corp 5	68⅞	67	68⅞	384	63½	Feb	68⅞	Mar
Consolidated Oil Corp *	5½	5½	5½	257	5⅜	Feb	6	Jan

For footnotes see page 1729.

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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	
Consolidated Steel Corp..*	6⅞	6½	6⅞	955	5⅛ Feb		8 Jan	
Preferred..*	19¼	19	19¼	450	17 Feb		20¾ Jan	
Creameries of Amer v t c..1	5⅝	5⅝	5⅝	100	5⅛ Feb		5⅞ Jan	
Douglas Aircraft Co..*	a74⅝	a74⅝	a75⅛	33	68½ Feb		68½ Feb	
Electrical Products Corp..4	9⅜	9⅜	9⅝	190	9 Feb		9¾ Jan	
Farmers & Merch Natl..100	390	390	390	10	390 Feb		410¾ Jan	
General Motors com..10	43½	43½	44⅛	390	42⅝ Feb		47¾ Jan	
General Paint Corp com..*	6⅜	6⅜	6⅜	400	6 Feb		6½ Feb	
Gladding McBean & Co..*	6¼	6¼	6¼	150	5¾ Feb		6¾ Jan	
Goodyear Tire & Rubber..*	a18½	a17⅞	a18⅝	147	18⅛ Feb		19½ Jan	
Hancock Oil Co A com..*	a31½	a31½	a32½	119	31½ Feb		33¼ Feb	
Holly Deveopment Co..1	50c	50c	52½c	450	50c Mar		57½c Jan	
Lane-Wells Co..1	a10¾	a10¼	a10¾	140	10 Jan		10¾ Jan	
Lincoln Petroleum Co..10c	40c	34c	41c	38,979	20c Jan		41c Mar	
Lockheed Aircraft Corp..1	24	24	24	176	21 Feb		28 Jan	
Los Angeles Investment..10	6	6	6	138	5¼ Jan		6½ Mar	
Menasco Mfg Co..1	2¼	1⅞	2¼	5,451	1⅜ Feb		2⅝ Jan	
Oceanic Oil Co..1	36c	36c	37c	700	30c Jan		37c Mar	
Pacific Finance Corp com10	a10⅜	a10⅜	a10⅝	25	10⅜ Feb		11⅜ Jan	
Pacific Gas & Elec com..25	a26⅞	a26⅝	a27⅜	328	26 Feb		28⅞ Jan	
6% 1st pref..25	a33¾	a33¾	a33⅞	46	33½ Feb		34 Jan	
5½% 1st pref..25	a30	a30	a30	6	30 Feb		30 Feb	
Pacific Indemnity Co..10	39⅜	39⅜	39⅝	300	39¼ Feb		39⅝ Jan	
Pacific Lighting com..*	a36⅞	a36⅞	a37⅛	128	36½ Mar		40 Jan	
Pacific Western Oil Corp 10	6	6	6	200	6 Mar		6 Mar	
Richfield Oil Corp com..*	8¾	8¾	8¾	389	7⅝ Feb		10¼ Feb	
Roberts Public Markets..2	10½	10½	10½	120	9¼ Jan		10¼ Feb	
Ryan Aeronautical Co..1	3¾	3¾	3¾	220	3⅛ Feb		4½ Jan	
Shell Union Oil Corp..15	a11⅛	a11⅛	a11⅛	34	10⅞ Feb		12¼ Jan	
Solar Aircraft Co..1	3⅛	3⅛	3⅜	310	3 Feb		4 Jan	
So Calif Edison Co Ltd..25	25⅞	25⅝	25⅝	1,181	25¼ Feb		28 Jan	
6% pref B..25	29¾	29¾	29⅞	557	29½ Feb		30¾ Jan	
5½% pref cl C..25	29⅝	29½	29⅞	1,028	28⅞ Feb		29½ Mar	
So Calif Gas 6% pref cl A 25	a33⅛	a33⅛	a33⅜	100	34¾ Jan		34¾ Jan	
Southern Pacific Co..*	9¼	9¼	9½	886	8⅛ Jan		10¾ Jan	
Standard Oil Co of Calif..*	19	18⅜	19	2,517	18 Feb		20¾ Jan	
Transamerica Corp..2	4½	4¼	4½	1,448	4¼ Feb		5⅛ Jan	
Transcon & Western Air..5	a12⅜	a12⅝	a12¾	26				
Union Oil of Calif..25	13⅜	13¼	13½	1,831	13 Jan		14½ Jan	
United Aircraft Products..1	9¾	9½	9¾	225	9½ Mar		9¾ Mar	
Universal Consol Oil..10	7½	7½	7½	100	7⅜ Mar		9 Jan	
Vega Airplane Co..1½	6⅝	6⅝	6¾	1,010	6¼ Feb		8¼ Jan	
Vultee Aircraft Inc..1	a6¼	a6¼	a6¼	15	6¼ Feb		8¼ Jan	
Wellington Oil Co of Del..1	2	2	2	100	2 Mar		2¾ Jan	
Mining—								
Alaska-Juneau Gold..10	a4½	a4½	a4½	30	5 Jan		5 Jan	
Black Mamm Cons Mng..10	9c	9c	10c	8,000	5 Jan		10 Mar	
Zenda Gold..1	3c	3c	3c	1,000	3c Mar		3c Mar	
Unlisted—								
Amer Rad & Std Sani..*	6⅝	6⅝	6⅝	144	6⅜ Mar		7 Jan	
Amer Smelting & Refg..*	a39⅜	a39⅜	a39¾	24				
Amer Tel & Tel Co..100	a162½	a161⅞	a165⅝	329	157¾ Jan		157¾ Jan	
Anaconda Copper..50	24¼	24¼	25¼	416	22½ Feb		27½ Jan	
Armour & Co (Ill)..5	5	4¾	5	310	4½ Feb		5½ Jan	
Atchsn Topk & S Fe Ry 100	24⅝	24⅝	24⅝	284	18¼ Jan		24⅝ Mar	
Atlantic Refg Co (The)..25	a20¾	a20¾	a20¾	10	21½ Feb		21½ Feb	
Aviation Corp (The) (Del)3	3⅝	3⅝	3⅝	131	3⅜ Mar		4¾ Jan	
Baldwin Locomotive v t c..	a15⅜	a15⅜	a15⅜	8	14 Feb		18¾ Jan	
Bendix Aviation Corp..5	a35⅝	a35⅝	a35⅞	20	35 Jan		35 Jan	
Bethlehem Steel Corp..*	a80⅞	a79¾	a80⅞	116	76 Mar		83½ Jan	
Borg-Warner Corp..5	a18½	a18½	a18¼	10				
Canadian Pacific Ry..25	3½	3½	3½	480	3½ Mar		3½ Mar	
Columbia Gas & Elec..*	a4	a4	a4	4	3⅞ Feb		4¾ Jan	
Commonwealth & Sou..*	11/16	⅝	11/16	300	⅝ Feb		¾ Jan	
Continental Motors Corp..1	a3	a3	3	20				
Curtiss-Wright Corp..1	8⅜	8⅜	8⅝	370	7⅛ Feb		9⅝ Jan	
General Electric Co..*	a33½	a33⅛	a33¾	99	32½ Feb		34⅛ Jan	
General Foods Corp..*	a36	a35¾	a36⅛	209				
Goodrich (B F) Co..*	13⅛	13⅛	13½	260	11⅞ Feb		13½ Mar	
Graham Paige Mot Corp..1	a 11/16	a 11/16	a 11/16	40				
Intl Nickel Co of Canada..*	a26⅝	a25⅝	a26⅝	150				
Intl Tel & Tel Corp..*	2⅛	2⅛	2⅛	220	2⅛ Feb		2¾ Jan	
Kennecott Copper Corp..*	33⅜	33⅜	33⅜	120	33⅜ Mar		33¾ Feb	
Loew's Inc..*	a32⅛	a32⅛	a32⅛	10	30⅞ Feb		32¾ Feb	
Montgomery Ward & Co *	a37¼	a37¼	a37⅛	138	37 Feb		39 Jan	
New York Central RR..*	13⅛	13	13⅛	474	12 Feb		15 Jan	
North American Co..*	a15⅝	a15⅝	a16	173	14⅞ Feb		17⅛ Jan	
Ohio Oil Co..*	a6⅞	a6⅞	a6⅞	35	6⅞ Feb		7⅛ Feb	
Packard Motor Car Co..*	a2¾	a2¾	a2¾	50	2¾ Mar		3 Jan	
Paramount Pictures Inc..1	a11¼	a11¼	a11⅝	31	10½ Feb		11⅝ Jan	
Pennsylvania RR..50	a23⅜	a23⅜	a23⅝	68	22⅝ Feb		23 Jan	
Radio Corp of America..*	4	4	4	200	4 Feb		4⅝ Jan	
Republic Steel Corp..*	18¾	18¾	20⅛	305	18½ Feb		22⅝ Jan	
Seaboard Oil Co of Del..*	a13½	a13½	a13½	75				
Sears Roebuck & Co..*	a73⅛	a72¾	a73⅛	104	72 Jan		72 Jan	
Socony-Vacuum Oil Co..15	8½	8½	8½	300	8¼ Feb		9¼ Jan	
Standard Brands Inc..*	a6¼	a6¼	a6¼	50	6 Feb		6⅝ Jan	
Standard Oil Co (N J)..25	35¼	35¼	35¼	294	34 Jan		35⅞ Jan	
Stone & Webster Inc..*	a6¾	a6¾	a6¾	8				
Studebaker Corp..1	6½	6½	6½	166	6¼ Feb		8⅜ Jan	
Swift & Co..25	22¼	22	22¼	337	22 Mar		23 Feb	
Texas Corp (The)..25	a35⅛	a34⅝	a35⅛	84	37 Jan		37 Jan	
Union Carbide & Carbon..*	66	66	66	210	64¾ Feb		66 Mar	
United Aircraft Corp..5	a38¾	a38¾	a38¾	5	36⅛ Feb		36⅛ Feb	
United Corp (The) (Del)..*	a1	a1	a1	10	1¼ Jan		1¼ Jan	
U S Rubber Co..10	a22¾	a22	a22⅞	117	21¼ Feb		21¼ Feb	
U S Steel Corp..*	58½	58½	59¾	828	57 Mar		68¾ Jan	
Warner Bros Pictures Inc 5	a2⅛	a2⅛	a2⅛	60	2¾ Feb		3½ Jan	
Westinghouse El & Mfg..50	a96⅛	a95	a96⅛	29				

Philadelphia Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Stores..*	------	10	10¼	209	9⅞ Feb		11¼ Jan	
American Tel & Tel..100	161¾	161¾	166	661	150½ Mar		168½ Jan	
Bell Tel Co of Pa pref..100	111¼	111¼	112½	58	110¾ Jan		119 Jan	
Budd (E G) Mfg Co..*	------	4	4	35	3½ Feb		5¼ Jan	
Budd Wheel Co..*	------	6½	6⅝	125	5½ Feb		7¾ Jan	
Chrysler Corp..5	------	66¼	68½	185	63¾ Feb		71⅝ Jan	
Curtis Pub Co prior pref..*	------	32⅞	32⅞	2	32¾ Feb		34½ Feb	
Electric Storage Battery 100	31⅞	31¾	32½	308	31¼ Mar		34¼ Jan	
General Motors..10	------	42⅝	44¾	990	40½ Feb		48⅜ Jan	

For footnotes see page 1729.

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	
Horn & Hardart (N Y) com*	------	30⅛	30¼	75	30⅛ Jan		31¼ Jan	
Lehigh Coal & Navigation*	------	2¼	2⅝	393	2⅛ Feb		3⅜ Feb	
Lehigh Valley..50	------	1⅞	1⅞	20	1⅝ Jan		2¾ Jan	
Nat'l Power & Light..*	------	6¾	6¾	185	6⅛ Feb		7¼ Jan	
Pennroad Corp v t c..1	2⅜	2⅛	2⅜	1,787	2 Jan		2⅛ Jan	
Pennsylvania RR..50	23½	23⅛	24	2,339	22 Feb		24⅛ Jan	
Penna Salt Mfg..50	------	172½	172½	5	172½ Mar		182½ Feb	
Phila Elec of Pa $5 pref..*	------	116	116	20	114¾ Mar		118 Jan	
Phila Elec Power pref..25	30⅝	30	30½	456	25½ Mar		31⅜ Jan	
Phila Insulated Wire..*	------	13¾	14	20	13¾ Mar		15 Jan	
Philco Corp..3	------	11⅛	11¾	10	11 Jan		12¼ Jan	
Reading RR..50	------	14¼	14⅜	42	12¼ Feb		14⅜ Jan	
1st preferred..50	------	25¼	25¼	100	23⅞ Feb		25⅝ Jan	
Salt Dome Oil Corp..1	2⅝	2⅝	2¾	120	2⅜ Feb		3⅛ Jan	
Scott Paper..*	------	36	37⅛	526	33⅞ Jan		37⅝ Jan	
Sun Oil..*	52⅜	52⅛	53	123	52⅛ Mar		58⅜ Jan	
Tonopah Mining..1	------	¼	⅜	666	2/16 Jan		7/16 Jan	
Transit Invest Corp..25	------	¼	⅜	160	2/16 Feb		⅜ Mar	
Preferred..25	------	¼	⅜	401	2/16 Jan		7/16 Feb	
United Corp com..*	1	1	1⅛	1,060	1 Feb		1⅜ Jan	
Preferred..*	25¼	25¼	26½	280	25½ Feb		30⅜ Jan	
United Gas Impt com..*	8½	8½	8¾	6,833	8 Feb		10⅝ Jan	
Preferred..*	112	111¾	113	390	111¼ Mar		117½ Jan	
Westmoreland Inc..10	------	12¾	12⅞	26	11⅞ Jan		14 Feb	
Westmoreland Coal..20	------	19	19	10	13¼ Jan		16 Jan	

Pittsburgh Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales list[s]

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..*	------	20⅝	22⅛	75	19⅛ Feb		25 Jan	
Preferred..100	------	110¾	110¾	10	110¾ Mar		111¼ Feb	
Arkansas Nat Gas com..*	1⅛	1⅛	1⅛	50	1⅛ Mar		1⅛ Jan	
Preferred..100	------	6⅞	6⅞	48	6⅞ Mar		7¾ Jan	
Blaw-Knox Co..*	------	8½	8⅝	325	7½ Feb		10⅛ Jan	
Byers (A M) Co com..*	------	8⅞	8⅞	15	8⅛ Feb		11¼ Jan	
Columbia Gas & Elec Co..*	4⅛	3⅞	4⅛	181	3⅞ Feb		5 Jan	
Copperweld Steel..5	------	15	15	2	14½ Feb		17⅝ Jan	
Duquesne Brewing..5	11	11	11	102	11 Feb		12 Jan	
Fort Pitt Brewing..1	------	1⅝	1¾	370	1½ Jan		1¾ Jan	
Koppers Co pref..100	------	97	97	61	97 Mar		105 Jan	
Lone Star Gas Co com..*	9⅞	9⅜	10	1,963	9⅜ Mar		10⅛ Jan	
Mountain Fuel Supply..10	------	5⅝	5¾	545	5⅝ Jan		6 Jan	
National Fireproofing..*	------	80c	85c	313	80c Mar		1⅛ Jan	
Pittsburgh Brewing com..*	------	1	1	230	1 Mar		1¼ Jan	
Preferred..*	29⅜	29⅜	29⅜	70	29⅜ Mar		31½ Jan	
Pittsburgh Oil & Gas..5	------	1¼	1¼	10	1¼ Jan		1¼ Jan	
Pittsburgh Plate Glass..25	------	77¾	79	90	76 Mar		96¼ Jan	
Pittsburgh Screw & Bolt..*	5⅝	5⅝	5⅞	490	5¼ Feb		7½ Jan	
Renner Co..1	------	55c	55c	100	50c Feb		55c Mar	
San Toy Mining Co..1	------	3c	3c	11,000	1c Jan		3c Feb	
Shamrock Oil & Gas com..1	------	2¾	3	300	2½ Jan		3 Jan	
Vanadium-Alloys Steel..*	------	39	39	75	37 Mar		40 Feb	
Westinghouse Air Brake..*	20⅝	19⅞	21	497	19¼ Mar		22⅞ Jan	
Unlisted—								
Pennroad Corp v t c..1	------	2⅛	2⅛	15	2 Jan		2⅛ Jan	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

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St. Louis Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Invest com..1	12½	12½	12⅝	1,052	12½ Mar		13¼ Jan	
5% preferred..50	------	48	48	1	48 Feb		50 Feb	
Brown Shoe Co..*	------	30¾	31	25	29⅞ Jan		31 Mar	
Burkhart Mfg com..1	------	28	28	5	26½ Mar		28 Mar	
Coca-Cola Bottling com..1	25½	25	25½	62	25 Mar		27 Jan	
Columbia Brew com..5	------	10⅜	10½	60	10 Feb		12¼ Jan	
Dr Pepper com..*	------	13⅝	13⅝	100	13 Feb		15½ Feb	
Falstaff Brew com..1	------	7	7	100	6½ Feb		7¼ Jan	
Huttig S & D com..5	8½	8¼	8½	350	8 Feb		8½ Mar	
International Shoe com..*	------	29	29½	367	29 Mar		31½ Jan	
Laclede-Christy Cl Pd com*	6½	6	6½	75	6 Mar		7 Jan	
Laclede Steel com..20	18½	18¼	18½	10	18 Mar		20 Jan	
Mo Portlnd Cemnt com..25	14¾	14¾	15	295	13¼ Feb		16 Jan	
Natl Bearings Metals com*	19	19	19	10	19 Mar		22½ Jan	
Preferred..100	------	101	101	20	101 Mar		101 Mar	
National Candy com..*	------	6¾	7	361	6 Jan		7 Mar	
2nd preferred..100	------	96	96	2	98 Jan		98 Jan	
Rice-Stix Dry Goods com..*	4¾	4¾	4⅞	200	4¾ Mar		5¼ Jan	
Scruggs-V-B Inc com..5	------	9½	9½	50	9¼ Feb		11 Jan	
Preferred..100	------	43½	44	30	42½ Feb		44 Mar	
2nd preferred..100	------	95	95	58	94 Feb		95½ Jan	
Scullin Steel warrants	------	1.00	1.05	400	1.00 Mar		1.55 Jan	
Sterling Alum com..1	------	7⅜	7¾	235	7½ Mar		8¾ Jan	
Stix Baer & Fuller com..10	9¼	9¼	9¼	5	9¼ Mar		9½ Feb	
Wagner Electric com..15	25	24¾	25	322	24¾ Mar		28 Jan	
Bonds—								
St L Pub Serv Inc..1964	------	12	12	$1,000	11½ Jan		12 Mar	

San Francisco Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories..50c	1.75	1.75	1.85	1,750	1.75 Mar		2.10 Jan	
Anglo Calif Natl Bank..20	8⅜	8⅜	8½	309	8⅜ Mar		9¼ Jan	
Assoc Ins Fund Inc..10	------	4¾	5	860	4½ Mar		5 Jan	
Atlas Imp Diesel Engine..5	------	7¼	7⅞	1,246	6¾ Feb		7⅞ Feb	
Byron Jackson Co..*	10¼	10¼	10¼	235	9 Mar		11⅞ Jan	
Calamba Sugar com..20	9	9	10	1,064	9 Mar		11⅞ Jan	
Calif Packing Corp com..*	------	19¼	19⅝	880	17 Feb		20¾ Jan	
Central Eureka Min com..1	3½	3½	3½	1,485	2.90 Feb		4 Jan	
Clorox Chemical Co..10	------	40	40	192	40 Feb		42½ Feb	

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111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Coast Count G&E 1st pf 25	------	26½	26½	28	26	Feb	28¼	Jan
Creameries of Amer com..1	5¼	5¼	5¾	282	5½	Mar	6	Jan
Crocker First Natl Bk..100	------	285	285	20	285	Mar	285	Mar
Crown Zellerbach com...5	------	13¼	13½	715	12½	Feb	15¼	Jan
Preferred.....*	87½	87	87½	340	86	Feb	92	Jan
Di Giorgio Fruit C com..10	1.75	1.75	1.75	127	1.40	Feb	1.75	Mar
El Dorado Oil Works.....*	6¼	5	6¼	887	3½	Jan	6¼	Mar
Emporium Capwell com..*	19	18⅞	19	430	18	Feb	19¾	Jan
Preferred (w w)....50	42½	42½	42½	50	41	Feb	44½	Jan
Ewa Plantation cap....20	------	27	27	92	22	Feb	27	Mar
Fireman's Fund Ins Co..25	------	99	99	160	96¾	Feb	100	Jan
Foster Kleiser com....2½	------	1.15	1.15	100	1.15	Mar	1.30	Jan
General Motors com....10	------	44¼	44¼	425	40¾	Feb	48¼	Jan
Genl Paint Corp com....*	------	6¼	6¼	300	5	Jan	6½	Feb
Preferred.....*	------	34½	34½	270	33½	Feb	35¾	Jan
Gladding McBean & Co..*	7⅛	6⅝	7⅛	535	5¾	Feb	7¼	Jan
Golden State Co Ltd....*	------	9⅞	10¼	1,720	8⅞	Jan	10¼	Jan
Hale Bros. Stores, Inc...*	------	15	15½	482	13¾	Jan	15½	Mar
Hawaiian Pine Co Ltd...*	------	16¾	16¾	125	15	Feb	16¾	Jan
Home F & M Ins Co cap.10	39½	39½	39¾	145	39½	Mar	43	Jan
Honolulu Oil Corp cap...*	------	13	13	220	12¼	Mar	14	Jan
Hunt Brothers com....10	65c	60c	65c	600	48c	Feb	65c	Mar
Preferred.....10	2.75	2.75	1.75	208	1.90	Feb	2.75	Mar
Hutchinson Sugar Plant..15	------	7½	7¾	220	6	Jan	7¾	Mar
Langendorf Utd Bk B....*	------	5	5	606	4⅝	Jan	5⅜	Feb
LeTourneau (R G) Inc...1	------	25½	26	220	24¾	Feb	28½	Jan
Libbey McNeill & Libby..7	------	5⅝	5⅝	560	5¼	Feb	7	Jan
Lockheed Aircraft Corp...1	------	24	25	780	22½	Feb	28	Jan
Magnavox Co Ltd.....1	1.10	95c	1.10	1,952	80c	Jan	1.10	Mar
Magnin & Co (I) com....*	------	8¾	8¾	100	8	Jan	9	Mar
March Calcul Machine...5	------	16¼	17¼	1,045	15½	Feb	18½	Jan
Menasco Mfg Co com....1	2.20	2.00	2.20	2,870	1.80	Feb	2.35	Jan
National Auto Fibres com 1	------	6	6⅜	740	5⅜	Feb	6¾	Jan
Natomas Co.....*	------	9⅞	9⅞	245	9½	Feb	10	Jan
No American Oil Cons...10	------	8⅜	8⅜	189	8⅛	Jan	9⅛	Jan
Paauhau Sugar Plant...15	5	5	5¼	150	5	Jan	5¼	Mar
Pacific Coast Aggregates..5	1.40	1.40	1.50	1,225	1.40	Feb	1.65	Jan
Pac G & E Co com.....25	27⅜	26⅞	27⅜	1,731	25⅝	Feb	28⅜	Jan
6% 1st preferred.....25	------	33¾	33⅞	949	32½	Feb	34½	Jan
5½% 1st preferred...25	------	30	30⅜	687	29⅝	Feb	31⅝	Jan
Pacific Light Corp com....*	------	37	37	420	36	Feb	39¾	Jan
$5 div.....*	------	106¾	107	60	106¾	Jan	107¾	Feb
Pac Pub Ser com.....*	------	4¼	4¼	102	4⅛	Jan	4⅞	Jan
1st preferred.....*	------	16¾	16¾	222	16¾	Jan	18¼	Jan
Pacific Tel & Tel com...100	------	118½	120	139	115½	Feb	126	Jan
Preferred.....100	------	148	149	60	148	Mar	160	Jan
Paraffine Cos pref.....100	101¾	101¾	101¾	20	101¼	Feb	102	Feb
Puget Sound P & T com...*	------	16⅛	16¼	260	14½	Feb	18¼	Jan
R E & R Co Ltd com.....*	------	3⅛	3¼	267	3	Jan	5	Jan
Preferred.....100	------	14¾	15½	200	14½	Feb	20½	Jan
Rayonier Incorp com....1	------	14⅜	14⅞	790	13¼	Feb	16	Jan
Preferred.....25	------	27⅛	27⅞	175	24¾	Feb	28	Jan
Rheem Mfg Co.....1	12⅛	12⅛	12½	1,450	12½	Mar	14¼	Jan
Richfield Oil Corp com...*	------	8¾	8¾	925	7⅞	Feb	9	Jan
Ryan Aeronautical Co...1	------	3¾	4	600	3	Feb	4¼	Jan
Schlesinger Co B F 7% pf25	7½	7	7½	40	5¾	Jan	7½	Mar
Signal Oil & Gas Co A...*	------	26	26	200	25½	Feb	26⅝	Jan
Soundview Pulp Co com...5	------	21¼	22	830	20	Feb	23½	Jan
So Cal Gas Co pre ser A..25	------	33⅜	33⅝	10	32½	Feb	34¾	Jan
Southern Pacific Co....100	------	9	9½	1,445	8⅜	Jan	10¼	Jan
Spring Valley Co Ltd...*	------	9	9¼	235	7¼	Feb	9¼	Mar
Standard Oil Co of Calif...*	19	18¼	19⅜	3,660	18	Feb	20¾	Jan
Texas Consol Oil Co.....1	15c	15c	15c	100	15c	Mar	15c	Mar
Tide Water Ass d Oil com10	------	9½	9½	100	9½	Jan	10¾	Jan
Transamerica Corp.....2	4½	4¼	4½	9,304	4¼	Feb	5½	Jan
Union Oil Co of Calif....25	13¼	13⅛	13½	1,467	13	Jan	14¼	Jan
Union Sugar com.....25	12½	9½	12½	3,424	8	Jan	12½	Mar
Victor Equip Co pref.....5	14¾	14¾	14¾	350	14¼	Mar	15½	Jan
Vultee Aircraft.....1	6½	6⅜	6½	220	6½	Feb	8⅜	Jan
Waialua Agricultural Co-20	------	28	28⅞	535	22⅞	Feb	28⅞	Mar
Western Pipe & Steel Co..10	------	19	19	151	18½	Mar	22½	Jan
Yellow Checker Cab ser 150	------	24	24	50	21⅛	Mar	24	Mar
Unlisted—								
Am Rad & St Sntry.....*	a6¾	a6¼	a6¾	85	6	Feb	7⅛	Jan
American Tel & Tel Co..100	a161¾	a161¾	a166¼	246	159⅝	Feb	168	Jan
Anaconda Copper Min...50	a24⅜	a24⅜	a25⅝	75	22	Feb	27⅛	Jan
Anglo Nat Corp cl A com.*	5⅛	5⅛	5⅛	105	4¼	Jan	5⅞	Jan
Argonaut Mining Co.....5	------	2.50	2.50	235	2.25	Feb	3.00	Jan
Atchison Top&Santa Fe100	------	24	24¼	450	19¼	Jan	24¼	Mar
Aviation Corp of Del.....3	3¾	3¾	3¾	297	3¾	Feb	5	Jan
Aviation & Trans Corp....1	4¼	4¼	4¼	200	3⅞	Feb	4¼	Jan
Bendix Aviation Corp....5	a35⅝	a34¾	a35¾	113	36⅜	Jan	37⅜	Jan
Blair & Co Inc cap.....1	85c	85c	90c	1,161	80	Feb	1.35	Jan
Bunker Hill & Sullivan..2½	------	12	12¼	460	11⅜	Feb	12½	Jan
Cities Service Co com...10	------	a4⅜	a4⅜	5	4⅜	Feb	5¼	Jan
Columbia River Packers..*	8	8	8	100	8	Mar	8	Mar
Consolidated Oil Corp....*	------	a5⅝	a5⅝	30	5¼	Feb	6	Jan
Curtiss-Wright Corp.....1	9	8⅝	9	500	7¼	Feb	9¾	Jan
Dominguez Oil Co.....*	29½	29⅜	29½	60	29¼	Mar	30¼	Jan
Elec Bond & Share Co....5	------	3½	3½	200	3½	Mar	4¼	Jan
General Electric Co com...*	------	33⅜	33⅜	310	31¼	Feb	34⅝	Jan
Hawaiian Sugar Co.....20	------	14¼	14¼	20	14½	Feb	27⅜	Jan
Idaho Mary Mines Corp...1	5⅝	5⅝	5¾	800	5¼	Feb	6½	Jan
Intl Tel & Tel Co com....*	------	a2	a2	10	2¼	Feb	2⅞	Jan
Kennecott Copper com...*	------	33¼	33¼	200	31⅝	Feb	33¼	Mar
Marine Bancorporation...*	------	a21¾	a21¾	5	------		------	
Matson Navigation Co....*	26½	26	26½	120	24¼	Mar	27	Jan
M J & M & M Consol.....1	7c	7c	7c	400	6c	Jan	8c	Jan
Monolith Ptld Cement 8% preferred.....10	------	8	8	30	8	Mar	8	Mar
Montgomery Ward & Co..*	37½	37½	37½	230	36¼	Feb	39¼	Jan
Mountain City Copper...5	------	3	3⅛	1,900	2⅞	Feb	3¼	Jan
Nor American Aviation...1	------	15½	15½	228	14	Feb	17⅜	Jan
Nor American Co com....10	------	15⅞	15⅞	100	15⅞	Mar	17⅛	Jan
Oahu Sugar Co Ltd cap...20	------	20	20	10	14¼	Jan	20	Mar
Olaa Sugar Co.....20	5¼	5¼	6	1,150	3¾	Feb	6	Mar
Pacific Ptld Cement pref100	41	41	41	16	41	Mar	46	Jan
Park Utah Cons Mines...1	------	1⅞	1⅞	100	1⅞	Mar	1⅞	Mar
Pennsylvania RR Co...50	23⅝	23½	23¾	470	22¾	Feb	24⅝	Jan
Radio Corp of America...*	------	a4	a4⅛	110	4	Mar	4¾	Jan
Riverside Cement Co cl A.*	6¼	6	6¼	300	5⅝	Jan	6¼	Mar
Schumach Wall Bd com...*	------	6⅞	7	350	6½	Jan	7	Jan
Preferred.....*	------	30¾	30¾	10	29	Jan	30¾	Feb
So Calif Edison com....25	------	a25½	a25¾	353	25⅝	Feb	28	Jan
So Cal Ed 6% pref.....25	------	29¾	29⅞	284	29½	Feb	31	Jan
5½% pref.....25	29½	29½	29⅝	324	28¾	Feb	29¾	Jan
So Calif Gas Co 6% pref..25	------	33½	33½	15	33½	Mar	33½	Mar
Standard Brands Inc....*	a6¼	a6¼	a6⅜	115	6⅛	Feb	6⅜	Jan
Studebaker Corp com....1	a6½	a6½	a6½	60	6⅛	Mar	8⅛	Jan
Title Guaranty Co pref...*	------	18	18	20	17½	Feb	18	Mar
United Aircraft Corp cap..5	a39⅛	a38¾	a39⅛	24	37¾	Jan	42⅛	Jan
United Corp of Del.....*	------	1⅛	1⅛	100	1⅛	Mar	1⅜	Jan
U S Petroleum Co.....1	------	1.00	1.10	1,500	1.00	Jan	1.30	Feb
United States Steel com..*	57	57	59½	924	56½	Mar	70¾	Feb
Utah-Idaho Sugar com...5	------	1⅞	2¼	1,550	1½	Jan	2¼	Mar
Warner Bros Pictures....5	------	3	3⅛	200	3	Feb	3¼	Feb
Westates Petroleum pref..1	------	75c	75c	705	70c	Feb	81c	Jan
West Coast Life Insur....5	------	a6¼	a6¼	5	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 1731)

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	
St Lawrence Corp.....*	1.80	1.75	1.80	50	1.75	Mar	2.15	Feb
St Lawrence Paper pref 100	------	37	37	8	37	Mar	39½	Jan
San Antonio.....1	2.35	2.25	2.40	3,905	2.03	Feb	2.65	Jan
Sand River.....1	------	4c	4c	1,600	4c	Mar	7½c	Jan
Senator-Rouyn.....1	42c	39c	42c	13,050	36c	Feb	59c	Jan
Shawinigan.....*	------	15	15	13	15	Mar	17	Jan
Sherritt-Gordon.....1	70c	66c	70c	7,078	62c	Mar	87c	Jan
Sigma.....1	7.40	7.40	7.75	340	7.40	Feb	8.90	Jan
Simpsons class B.....*	------	4⅛	4¼	40	4⅛	Mar	5	Jan
Simpsons pref.....100	98½	97½	100	63	91½	Feb	100	Jan
Siscoe Gold.....1	59c	55c	59c	9,550	51½c	Feb	61c	Jan
Sladen-Malartic.....1	25c	25c	25c	700	25c	Mar	43c	Jan
Slave Lake.....1	12c	11½c	12½c	16,100	10½c	Jan	19½c	Feb
South End Petroleum.....*	------	1½c	1½c	500	1½c	Mar	2½c	Jan
Standard Chemical.....*	------	10½	10½	5	10½	Mar	10½	Feb
Stedman.....*	------	22½	22½	50	22	Feb	25	Jan
Steel of Canada.....*	62	59½	62	140	59½	Mar	70	Jan
Steep Rock Iron Mines...*	1.07	92c	1.07	24,850	81c	Mar	1.78	Jan
Straw Lake.....*	4½c	4¼c	4¾c	27,700	3½c	Feb	4¾c	Mar
Sturgeon R.....1	------	17c	17c	500	17c	Jan	19c	Jan
Sudbury Basin.....*	1.25	1.20	1.25	650	1.10	Feb	1.65	Jan
Sylvanite Gold.....1	2.62	2.62	2.70	600	2.50	Feb	2.90	Jan
Tamblyn com.....*	------	10½	10½	10	10	Feb	11¾	Jan
Teck Hughes.....1	3.10	3.10	3.15	2,425	3.10	Feb	3.75	Jan
Texas-Canadian.....1	------	1.00	1.00	120	1.00	Feb	1.05	Jan
Tip Top Tailors.....*	------	10	10	20	8	Mar	10	Mar
Toburn.....1	------	1.50	1.55	900	1.50	Mar	1.80	Jan
Toronto Elevator.....*	20	20	20	215	19	Feb	21½	Jan
Preferred.....50	45	45	45	10	44	Mar	45	Feb
Toronto General Trusts 100	75	75	75	2	75	Feb	80	Feb
Towagmac.....1	10c	10c	10½c	1,533	10c	Feb	14c	Jan
Trans Resources.....*	------	25c	25¼c	1,500	25c	Mar	50c	Jan
Uchi Gold.....1	22c	22c	22½c	5,425	22c	Feb	39c	Jan
Union Gas.....*	12¼	12	12⅜	784	11⅞	Mar	14½	Jan
United Fuel cl A pref.....50	------	35	35½	60	34	Feb	38¼	Jan
United Fuel cl B pref....25	------	4	4	50	4	Feb	5¾	Jan
United Oils.....*	------	4½c	4½c	500	4½c	Mar	4½c	Feb
United Steel.....*	------	2¾	3	240	2¾	Mar	4	Jan
Upper Canada.....1	1.75	1.56	1.75	57,630	1.27	Feb	2.28	Jan
Ventures.....*	------	3.25	3.30	250	3.10	Feb	4.25	Jan
Waite-Amulet.....*	------	3.20	3.40	1,383	3.20	Mar	4.10	Jan
Walkers.....*	------	39	39½	35	38	Mar	48	Jan
Preferred.....*	19⅞	19¾	19⅞	505	19½	Feb	20½	Jan
Wendigo.....1	20c	20c	21c	6,000	20c	Feb	26c	Jan
Westflank.....*	------	1⅞c	1⅞c	2,000	1⅞c	Mar	2c	Jan
Westons.....*	------	10	10	35	9	Feb	11	Jan
Preferred.....100	------	91	91¼	15	90	Feb	98	Jan
Wright Hargreaves.....*	5.90	5.85	6.00	9,680	5.85	Mar	7.00	Jan
Ymir Yankee.....*	------	7½c	8c	1,600	6c	Feb	8c	Mar
Bonds—								
War Loan (1st).....*	101⅜	101⅜	101½	$11,150	101	Feb	101½	Mar
War Loan, 2d.....*	98⅞	98¾	99	16,200	98⅝	Feb	99⅛	Feb

Toronto Stock Exchange—Curb Section

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Bruck Silk.....*	------	5	5	100	4½	Jan	5½	Jan
Canada Vinegars.....*	------	7	7	10	6¾	Feb	7½	Feb
Canadian Marconi.....1	75c	75c	80c	335	75c	Mar	85c	Feb
Consolidated Paper.....*	3½	3	3½	1,522	2⅛	Feb	4	Jan
Dalhousie.....*	------	27c	27c	950	23c	Feb	30c	Jan
Disher Steel.....*	1.50	1.50	1.50	5	1.45	Feb	1.50	Mar
Dominion Bridge.....*	25	24	25	85	22½	Feb	26½	Jan
Langley's pref.....100	------	19	19½	55	15	Jan	20	Mar
Mandy.....*	------	6c	6c	1,100	6c	Feb	9c	Jan
Montreal Power.....*	25⅝	25	25⅝	34	25	Mar	29¼	Jan
Ontario Silknit pref....100	------	35	36	30	35	Mar	45	Jan
Osisko Lake.....1	------	6c	6c	1,100	5c	Feb	7c	Feb
Pend-Oreille.....1	1.55	1.55	1.60	1,100	1.35	Feb	2.10	Jan
Rcb Simpson pref.....100	135	135	135	12	135	Mar	135	Mar
Rogers Majestic A.....*	5⅛	5	5¼	2,490	2¼	Jan	5¼	Mar
Temisk Mining.....1	5¾c	5½c	6c	2,500	4½c	Feb	8¼c	Jan

* No par value.

CURRENT NOTICES

—Scudder, Stevens & Clark Fund, Inc., Boston investment trust, announces the election of Henry Paul Willis, of Los Angeles, as a member of its board of directors.

Mr. Willis is a partner of the investment counsel firm of Willis and Christy, California correspondents of Scudder, Stevens & Clark, Inc., investment counsel. Following his graduation from Leland Stanford in 1925, and several years of banking experience, he attended the Harvard Graduate School of Business Administration graduating in 1929. He then became associated with Henry W. Dunn, investment counsel with offices in Pasadena. In 1931, when Mr. Dunn accepted appointment as professor at Harvard Business School, Mr. Willis formed the firm of Willis and Christy which carried on the business previously conducted by the Dunn organization.

—At a meeting of the board of governors of the New York Security Dealers Association Stanley L. Roggenburg of Roggenburg & Co. and Otto H. Steindecker of the New York Hanseatic Corporation were elected to membership in the association.

—Victor J. Cevasco, Vice-President and member of the Executive Committee of Albert Frank-Guenther Law, Inc., is observing his fortieth anniversary as a member of the agency staff.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, March 14
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cfs 5s 1953	44	46	Federal Grain 6s 1949	67	69
Alberta Pac Grain 6s 1946	67	69	Gen Steel Wares 4½s 1952	67	69
Algoma Steel 5s 1948	69½	71	Gt Lakes Pap Co 1st 5s '55	64	66
British Col Pow 4¼s 1960	67	69	Lake St John Pr & Pap Co 5½s 1961	60½	62
Canada Cement 4¼s 1951	70	72	Massey-Harris 4½s 1954	63	65
Canada SS Lines 5s 1957	67	69	McColl-Front Oil 4½s 1949	69	70½
Canadian Vickers Co 6s '47	36	38	N Scotia Stl & Coal 3½s '63	57	59
Dom Steel & Coal 6½s 1955	71½	73	Power Corp of Can 4½s '59	65	67
Dom Tar & Chem 4½ 1951	69	70½	Price Brothers 1st 5s 1957	64	66
Donnacona Paper Co— 4s 1956	49½	51	Quebec Power 4s 1962	68	69½
Famous Players 4½s 1951	68	70	Saguenay Power— 4½s series B 1966	73	75

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 14
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	42	43½	5s Oct 1 1942	100¼	101
4½s Oct 1 1956	40½	42	6s Sept 15 1943	101½	102½
Prov of British Columbia—			5s May 1 1959	97½	98½
5s July 12 1949	83	85	4s June 1 1962	87½	88½
4½s Oct 1 1953	80	81½	4½s Jan 15 1965	92½	94
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	92	95	4½s Mar 2 1950	85¾	86¾
5s June 15 1954	70	73	4s Feb 1 1958	81	83
5s Dec 2 1959	70	73	4½s May 1 1961	82	84
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	80	83	5s June 15 1943	70	72
4½s Apr 15 1961	77	80	5½s Nov 15 1946	71	73
Province of Nova Scotia—			4½s Oct 1 1951	55	----
4½s Sept 15 1952	85½	86½			
5s Mar 1 1960	88	91			

Railway Bonds

Closing bid and asked quotations, Friday, March 14
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	58¼	59	4½s Sept 1 1946	81½	83
6s Sept 15 1942	76	78	5s Dec 1 1954	76¼	77¼
4½s Dec 15 1944	68	69½	4½s July 1 1960	72	73
5s July 1 1944	102	102½			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, March 14
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	95½	95⅝	6½s July 1 1946	105	106
4¼s June 15 1955	97	97¾			
4½s Feb 1 1956	95½	95½	Grand Trunk Pacific Ry—		
4½s July 1 1957	95	95¾	4s Jan 1 1962	89	91
5s July 1 1969	97	97½	3s Jan 1 1962	79	80
5s Oct 1 1969	98	98¾			
5s Feb 1 1970	97	98½			

Montreal Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Agnew-Surpass Shoe *	------	12	12	25	11½	Jan	12	Mar
Algoma Steel *	------	8	8	125	7	Feb	10	Jan
Anglo Can Tel Co pref 50	------	46	46	10	45½	Feb	46	Jan
Asbestos Corp *	17½	17	17½	1,066	14⅞	Jan	17½	Mar
Associated Breweries *	------	15	15	60	14½	Jan	15½	Jan
Bathurst Pow & Paper A *	------	11½	11¾	655	10½	Feb	13	Jan
Bell Telephone 100	154	154	156	236	154	Mar	160	Jan
Brazilian Tr Lt & Power *	------	5¼	5½	922	5¼	Feb	7⅜	Jan
Brit Col Power Corp cl A *	23	23	23	111	23	Feb	26½	Jan
Class B *	------	1.50	1.50	100	1.50	Mar	1.50	Mar
Bruck Silk Mills *	5	5	5	135	4½	Feb	5¼	Jan
Building Products A (new) *	------	14⅛	14¼	125	13⅞	Feb	15¼	Jan
Bulolo 5	------	17	17	50	16¼	Feb	18	Jan
Canada Cement *	------	5	6	660	4½	Feb	6¼	Jan
Preferred 100	98½	98½	99	181	96	Feb	100	Jan
Canada Forgings cl A *	------	15⅞	15⅞	5	15½	Jan	16¼	Feb
Can North Power Corp *	7½	7	7½	140	7	Jan	8¾	Jan
Canada Steamship (new) *	4¼	4¼	4⅝	1,066	3⅝	Feb	5½	Jan
5% preferred 50	21¼	21	21½	1,945	17½	Feb	21¼	Mar
Canadian Bronze *	------	34½	34½	50	34½	Mar	35½	Feb
Cndn Car & Foundry *	6¾	6½	7	646	6½	Feb	10½	Jan
Preferred 25	------	23	23½	95	20¾	Jan	27¼	Jan
Canadian Celanese *	22½	22½	23	210	22	Feb	28½	Jan
Preferred 7% 100	------	16½	16½	50	114	Feb	124	Jan
Rights *	------	23	23	5	22½	Feb	23	Feb
Canadian Cottons 100	100⅛	100⅛	100⅛	27	100⅛	Jan	105	Jan
Cndn Cottons pref 100	------	115	115	10	110	Jan	115	Feb
Cndn Fairbanks pref 100	------	100	100	3	100	Mar	100	Mar
Cndn Foreign Investm't *	------	10	10¼	405	10	Jan	10½	Jan
Cndn Ind Alcohol *	2¼	2	2¼	250	2	Feb	3	Jan
Canadian Locomotive *	------	8½	8½	10	8	Feb	8½	Mar
Canadian Pacific Ry 25	5¼	5	5¼	923	4½	Feb	6⅛	Jan
Consol Mining & Smelting 5	36	36	36	336	35	Feb	39	Jan
Crown Cork & Seal Co *	------	27½	27½	60	27½	Mar	30	Jan
Distillers Seagrams *	------	24	24¼	135	24	Feb	28	Jan
Dominion Bridge *	------	24	24½	310	22½	Feb	26	Jan
Dominion Coal pref 25	------	18	18	110	17¾	Feb	20½	Jan
Dominion Steel & Coal B 25	7¾	7½	8	1,075	7⅜	Mar	9⅝	Jan
Dominion Stores Ltd *	------	4½	4½	50	4¼	Feb	5	Jan
Dom Tar & Chemical *	------	4¼	4¼	160	3⅞	Feb	4½	Jan
Dominion Textile *	------	73	75	125	73	Mar	82	Jan
Preferred 100	------	150	150	2	150	Jan	155	Mar
Dryden Paper *	5	4½	5	100	4	Feb	5½	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	
Eastern Dairies *	------	25c	25c	45	25c	Mar	45c	Jan
Electrolux Corp 1	7	7	7	5	6¾	Feb	8	Jan
English Electric cl A *	------	23¾	24	25	23¾	Mar	27	Jan
Foundation Co of Can *	------	11⅝	11⅝	20	10¾	Feb	12½	Jan
Gatineau *	------	7½	7⅞	115	7⅛	Feb	9½	Jan
5% preferred 100	------	81	81	5	80	Feb	90	Jan
Rights *	50c	50c	50c	50	35c	Feb	1.25	Jan
General Steel Wares *	5¼	5¼	5¼	115	4¼	Feb	6¼	Jan
Preferred 100	90½	88	90½	7	88	Feb	93½	Jan
Gurd (Charles) *	------	2½	3	230	2½	Mar	4	Jan
Gypsum Lime & Alabas *	3⅛	3⅛	3⅛	50	2⅝	Mar	3⅛	Jan
Hamilton Bridge *	------	3⅛	3½	125	3¼	Mar	5	Jan
Hollinger Gold Mines 5	------	12⅜	12¾	533	12⅜	Mar	13	Jan
Howard Smith Paper *	------	12	12	111	11	Feb	14¾	Jan
Preferred 100	------	100	100	45	98¾	Jan	100	Jan
Hudson Bay Mining *	------	24½	25	485	24⅛	Mar	26½	Jan
Imperial Oil Ltd *	9⅜	9½	9¾	1,205	9	Feb	10¼	Jan
Imperial Tobacco of Can 5	12⅜	12⅜	12⅝	676	11⅞	Feb	14	Jan
Indust Accept Corp *	12½	12½	12½	80	12½	Mar	15½	Jan
International Bronze pref 25	23	23	23	14	23½	Jan	25	Jan
Intl Nickel of Canada *	33	32⅞	33¾	850	31	Feb	36½	Jan
Intl Paper & Pow pref 100	------	74	74	30	69½	Feb	74¾	Jan
Intl Petroleum Co Ltd *	13⅜	13⅜	13½	235	13⅜	Mar	15¾	Jan
Intern Power pref 100	88	88	89	25	85	Feb	89	Mar
Lake of the Woods *	------	12	13	34	11½	Mar	16	Jan
Lang & Sons Ltd (J A) *	11½	11½	11½	45	11	Jan	11½	Mar
Lindsay (C W) *	------	6¼	6¼	55	4¼	Jan	6¼	Feb
Massey-Harris *	2½	2½	2½	35	2⅜	Feb	3⅜	Jan
McColl-Fontenac Oil *	------	4½	4½	25	4½	Feb	5¾	Jan
Mitchell (J S) *	47	47	47	2	47	Mar	47	Mar
Montreal Cottons pref 100	------	113¼	113¼	50	113	Mar	118	Jan
Mont L H & Power Cons *	25⅜	25	25⅜	1,911	25	Feb	29	Jan
Montreal Tramways 100	50	50	51	146	50	Feb	51	Mar
National Breweries *	------	24	24	270	23½	Mar	27½	Jan
Preferred 25	------	35	36	270	35	Mar	38⅜	Jan
Nati Steel Car Corp *	31¾	31½	32	240	31	Feb	38	Jan
Niagara Wire Weaving *	------	20	20	50	20	Mar	25½	Jan
Noranda Mines Ltd *	52½	51	53	532	49¾	Feb	57¾	Jan
Ogilvie Flour Mills *	20½	20¼	20½	271	20	Feb	21½	Jan
Preferred 100	------	155	155	5	155	Feb	155	Feb
Ottawa Car Aircraft *	------	7	7	10	5	Feb	8¼	Jan
Ottawa Electric Rys *	16	16	16	50	14	Feb	16	Feb
Ottawa L H & Power 100	------	8¾	8¾	50	8¾	Mar	10	Jan
Power Corp of Canada *	4¾	4¾	4⅞	335	4½	Feb	5⅞	Jan
Price Bros & Co Ltd *	9½	9¼	9½	610	9	Feb	12½	Jan
Quebec Power *	------	11¾	12	90	11¾	Mar	14½	Jan
Rolland Paper pref 100	------	95	95	15	93½	Feb	95	Jan
Saguenay Power pref 100	105	105	105½	30	104½	Jan	107	Jan
St Lawrence Corp *	------	2	2	590	2	Jan	2⅝	Jan
St Lawrence Corp A pfd 50	------	15¾	16	710	15¼	Feb	17	Jan
St Law Flour Mills pref 100	------	111	111	10	110	Feb	112	Feb
St Lawrence Paper pref 100	------	36	37	4	35	Feb	40¼	Jan
Shawinigan Wat & Power *	14⅝	14⅜	15⅛	1,149	14⅜	Mar	17	Jan
Sher Williams of Can *	------	8½	8½	10	12	Jan	12½	Jan
Preferred 100	------	111	111	2	115	Jan	115	Jan
Southern Can Power *	------	10	10	60	10	Mar	10⅝	Mar
Steel Co of Canada *	61	59½	61	411	59½	Mar	70	Jan
Preferred 25	------	65	65	50	64	Feb	73	Jan
Tooke Bros pref 100	13	12	13	35	12	Feb	13	Mar
Tuckett Tobacco pref 100	------	148	148	5	145	Jan	148	Feb
United Steel Corp *	------	2⅝	2⅝	140	2⅝	Feb	3⅝	Jan
Western Grocers Ltd *	48	48	48	2	46	Jan	50	Jan
Wilsils Ltd *	------	16	16	546	16	Mar	18	Jan
Winnipeg Electric cl A *	1.00	1.00	1.00	339	90c	Feb	1.15	Jan
B *	1.00	90c	1.00	113	90c	Feb	1.00	Jan
Preferred 100	------	4¾	4¾	110	4¾	Feb	7	Jan
Zellers *	------	9¼	9¼	10	8½	Jan	9¾	Feb
Preferred 25	------	24½	24½	15	24¼	Feb	24½	Jan
Banks—								
Canadienne 100	------	144	145	6	144	Mar	146	Jan
Commerce 100	------	153	153	34	151½	Mar	162	Jan
Montreal 100	------	173¼	174	17	171	Mar	193	Jan
Nova-Scotia 100	------	277	283	18	277	Mar	284	Jan
Royal 100	------	154	155	36	150	Feb	166	Jan

Montreal Curb Market

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pow & Paper Co *	65c	65c	70c	650	55c	Feb	85c	Jan
6% cum pref 100	6	5⅜	6	------	4	Feb	7⅛	Jan
Aluminium Ltd *	------	109	109½	141	105	Feb	115	Jan
Bathurst Pwr & Ppr Co B *	2.25	2.00	2.25	180	1.90	Feb	2.50	Jan
Beauharnois Power Corp *	9¼	9¼	9¼	355	9	Feb	10	Jan
Brew&Dist of Vancou Ltd 5	------	4	4	16	4	Feb	5	Jan
Brit Amer Oil Co Ltd *	16¾	16	16¾	495	15¾	Feb	18⅝	Jan
British Columbia Packers *	------	12	12	20	12	Feb	12¼	Jan
Canada & Dom Sugar Co *	23½	23½	24	570	23½	Mar	27	Jan
Canada Malting Co *	------	34½	34½	25	33¾	Mar	38	Jan
Can North 7% cum pfd 100	------	94	94	5	95	Jan	98	Feb
Canada Starch Co 100	------	9	9	75	8	Jan	9	Mar
Canadian Breweries pref *	22	22	22	25	22	Feb	25	Jan
Cnandian Marconi Co 1	------	80c	85c	30	80c	Mar	85c	Feb
Cndn P & P Inv 5% cumpfd *	------	2½	2½	25	2	Jan	2½	Jan
CndnVickers 7% cum pfd 100	------	10½	11	20	10	Mar	15	Jan
Canadian Wineries Ltd *	3¾	3¾	3¾	1,000	3¾	Mar	4	Jan
Catelli Fd Prds 5% cumpf 15	------	10	10	5	9½	Feb	10	Jan
Commercal Alcohol Ltd *	1.70	1.50	1.70	2,125	1.50	Feb	1.95	Jan
Preferred 5	5⅛	5⅛	5⅛	700	5⅛	Feb	6	Jan
Consolidated Paper Corp *	3⅝	3⅝	3⅝	1,522	2¾	Feb	4	Jan
David & Frere Ltee cl A *	------	10	10	25	10	Mar	10¼	Feb
B *	------	1.40	1.40	8	1.40	Feb	1.60	Feb
Dominion Woollens *	------	1.05	1.05	10	1.25	Mar	1.75	Feb
Donnacona Pap Co Ltd A *	3¾	3¾	3¾	75	3½	Feb	5½	Jan
Donnacona Paper B *	3½	3⅜	3½	135	3⅛	Feb	5⅛	Jan
E Kootenay Pr 7% cumpf 100	------	10	10	45	7	Jan	10	Feb
Estn Dairies 7% cum pf 100	6	6	7½	30	5½	Feb	9	Jan
Fairchild Aircraft Ltd 5	------	2½	2½	335	2	Feb	3	Jan
Fleet Aircraft Ltd *	4⅛	4⅛	4⅜	620	3⅞	Mar	5¾	Jan
Ford Motor of Can A *	15¾	15⅜	15¾	550	15	Jan	15¾	Jan
Fraser Cos vot trust *	------	8	8½	405	7	Feb	10½	Jan
International Utilities B 1	15c	15c	15c	50	15c	Jan	25c	Jan
Mackenzie Air Service *	------	1.00	1.00	100	1.00	Jan	1.00	Jan
MacLaren Pwr & Ppr *	------	13¾	14	540	11	Feb	15⅜	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
Massey-Harris 5% cmpf 100	------	31	32	80	26½ Feb	31¼ Jan
McColl-Frontenac Oil 6% cum pref 100	------	95	95	3	95 Jan	96½ Feb
Melchers Distilleries Ltd *	------	1.25	1.25	113	1.25 Jan	1.25 Jan
Melchers Distlrs Ltd pref 10	------	5¼	5¼	135	5½ Jan	5½ Jan
Mitchell (Robt) Co Ltd *	9	8¾	9	235	7¼ Feb	9½ Jan
Moore Corp Ltd *	------	45	45	125	41½ Feb	47¼ Jan
Nov Scot L&P 6% cmpfd 100	106¾	106¾	106¾	10	106 Feb	106 Feb
Power Corp of Canada— 6% cum 1st pref 100	------	90	90	28	90 Feb	98 Jan
Provincial Transport Co *	------	6½	6½	217	6¼ Jan	6⅞ Jan
Rogers-Majestic Corp A *	------	5	5	585	4½ Jan	5 Apr
Southern Canada Power— 6% cum pref 100	------	104	104¼	19	103½ Jan	104 Jan
ThriftStks 6½% cum 1st prf 25	------	8	8	20	8 Mar	9 Jan
Walker-G & Worts (H) *	------	38¾	39½	115	38½ Mar	47½ Jan
Mines—						
Aldermac Copper Corp *	11c	11c	11c	2,041	10c Feb	17c Jan
Arntfield Gold Mines 1	5½c	5½c	5½c	500	5½c Mar	8c Feb
Beaufor Gold Mines 1	------	5c	5c	500	5c Feb	9c Jan
Bidgood-Kirk Gold 1	------	11c	12½c	5,100	7¾c Jan	12½c Mar
Central-Cadillac Gold 1	------	5½c	5½c	1,200	5½c Mar	7c Jan
Century Mining Corp 1	17½c	17½c	18¾c	2,000	16c Jan	18¾c Jan
Dome Mines Ltd *	------	22	22	20	22¾ Mar	24½ Jan
East Malartic Mines Ltd 1	2.56	2.55	2.60	5,056	2.50 Feb	2.90 Jan
Eldorado Gold Mines Ltd 1	------	37c	37c	500	32c Feb	52c Jan
Francoeur Gold Mines *	40c	40c	40c	1,100	40c Mar	55c Jan
Joliette-Quebec Mines 1	------	1¼c	1¼c	1,000	1¼c Feb	1½c Feb
Kirkland Gold Rand 1	------	1c	1c	67	1c Mar	2c Jan
Mal Gold Fields *	1.05	1.00	1.07	3,400	91c Feb	1.16 Jan
McIntyre-Porcupine 5	47¼	47¼	47¼	50	47 Feb	47½ Jan
McWatters Gold Mines *	------	20¼c	20¼c	100	18½c Feb	23c Jan
Pamour-Porcupine *	------	90c	1.05	21	1.40 Jan	1.40 Jan
Pandora Cadillic Gld Mnsl	4½c	4½c	4½c	200	4½c Mar	8½c Jan
Pend Oreille Mns & Mils 1	------	1.48	1.48	300	1.45 Mar	2.00 Jan
Perron Gold Mines 1	54c	54c	60c	7,400	1.45 Jan	1.65 Jan
Sullivan Cons 1	58c	56c	61c	500	58c Feb	64c Jan
Tech Hugees Gold M Ltd 1	------	3.15	3.15	100	3.10 Feb	3.45 Jan
Wood-Cadillac Mines 1	6½c	6½c	6½c	800	6½ Mar	8½c Jan
Wright Hargreaves Mns *	6	6	6	50	6.00 Feb	7.00 Jan
Oil—						
Foundation Petroleums	------	6c	6c	1,000	6c Mar	6c Mar
Home Oil Co Ltd *	------	1.95	2.05	3,175	1.70 Feb	2.55 Jan
Okalta Oils Ltd *	------	53c	53c	100	53c Mar	53c Mar
Royalite Oil Co *	------	18	18	15	18 Feb	21½ Jan

Toronto Stock Exchange

March 8 to March 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi *	------	75c	75c	100	55c Feb	90c Jan
Abitibi pref 6% 100	6	5¼	6	305	4 Feb	8 Jan
Acme Gas *	------	6c	6c	500	5½c Feb	11½c Jan
Alberta Pacific Consol 1	------	8c	8c	600	8c Mar	9c Jan
Aldermac Copper *	10½c	10½c	11¾c	2,205	10½c Mar	17c Jan
Algoma Steel *	------	8¼	8½	65	7 Feb	9¾ Jan
Amm Gold 1	1¼c	1¼c	1¼c	1,000	1c Feb	1½c Feb
Anglo Canadian *	57c	56c	60c	5,450	56c Feb	81c Jan
Anglo-Huronian *	2.25	2.25	2.25	320	2.25 Mar	2.75 Jan
Arntfield 1	5½c	5½c	6½c	15,000	5½c Feb	9c Feb
Ashley 1	------	3¾c	3¾c	3,500	3¾c Feb	5½c Jan
Astoria Que 1	3½c	3½c	3½c	5,000	3½c Feb	4⅞c Jan
Aunor Gold Mines 1	1.75	1.70	1.81	4,116	1.63 Feb	2.45 Jan
Bagamac 1	------	10c	10½c	1,675	8c Feb	16½c Jan
Bankfield 1	------	5¼c	6c	5,233	4⅞c Mar	8c Jan
Bank of Montreal 100	------	173	173	5	171 Mar	193 Jan
Base Metals *	8c	7½c	8c	6,400	7¼c Feb	11c Jan
Bathurst Power cl A *	------	11½	11½	65	10¾ Feb	13 Jan
Class B *	------	2½	2½	35	2½ Mar	2½ Jan
Bear Exploration 1	12c	11c	13c	7,000	10c Jan	15c Jan
Beattie Gold 1	1.08	1.05	1.09	4,013	1.04 Feb	1.20 Jan
Bell Telephone Co 100	154	154	155½	285	154 Mar	160⅛ Jan
Bertram & Sons 5	------	5	6½	130	5 Mar	5½ Mar
Bevens River 1	------	1	1	200	1 Mar	1 Feb
Bidgood Kirkland 1	10½c	8c	11¼c	98,800	7½c Jan	13½c Jan
Blue Ribbon *	------	6	6	50	5¼ Jan	6 Mar
Preferred 50	35	35	35	25	35 Mar	37½ Jan
Bobjo 1	6c	6c	7½c	7,200	6c Mar	11c Jan
Bralorne *	9.75	9.75	9.80	1,424	9.50 Feb	10.35 Jan
Brazilian Traction *	5	5	5½	1,097	5 Feb	7⅝ Jan
Brewers & Distillers 5	------	4¼	4½	115	4¼ Mar	5½ Jan
British American Oil *	16⅜	16	16⅜	455	15¾ Feb	18¼ Jan
British Columbia Power A *	23½	23	23½	21	23 Mar	26 Jan
Brown-Porcupine 1	92c	89c	94c	47,850	71c Feb	1.10 Jan
Buffalo-Ankerite 1	------	3.65	3.70	200	3.55 Feb	5.95 Jan
Buffalo-Canadian *	3½c	3¼c	4¼c	6,000	2½c Mar	4½c Jan
Building Prod *	------	14	14	250	13¾ Feb	15 Jan
Calgary & Edmonton *	1.20	1.12	1.20	775	1.11 Mar	1.49 Jan
Canada Bread *	------	2	2	75	2 Mar	2¾ Jan
Class A 100	------	99	99	10	97½ Jan	100 Feb
Canada Bread cl B 50	------	39	39	15	37½ Jan	40 Jan
Canada Cement pref 100	------	4¾	5⅞	360	95 Feb	100 Jan
Canada Crushed Stone *	------	5⅝	5⅝	280	5⅝ Mar	5⅝ Mar
Canada Malting *	------	34¼	34¼	26	34 Feb	39 Jan
Canada Packers *	------	78	78	5	78 Mar	87½ Jan
Canada Perm Mortgage 100	126½	126	126½	8	126 Mar	136 Jan
Canada Steamships *	4⅜	4	4½	233	3¼ Feb	5 Jan
Preferred 50	21¼	21	21¾	1,673	17 Feb	21¾ Mar
Cndn Bk of Commerce 100	153	153	153	24	149½ Mar	163 Jan
Canadian Canners cl A 20	18¾	18¾	19	150	18½ Jan	20 Jan
Canadian Canners cl B *	------	9	9¾	195	9 Jan	10 Jan
Canadian Car & Foundry *	6	6	6	3	6 Mar	10½ Jan
Preferred 25	------	23	23	60	22 Feb	28 Jan
Canadian Celanese pref 100	------	23¼	23¼	25	115 Feb	123 Jan
Canadian Dredge *	------	15⅛	15⅛	10	15¼ Mar	21 Jan
Canadian Locomotive *	9	9	9	50	8 Feb	9 Jan
Canadian Malartic *	------	50c	50½c	2,800	47c Feb	55c Jan
C P R 25	5¼	4⅞	5⅜	3,003	4½ Feb	6¼ Jan
Cndn Wallpaper cl B *	------	9	9	10	8 Feb	9 Mar
Canadian Wineries *	3¾	3¾	3¾	100	3¾ Feb	4 Feb
Central Patricia 1	------	19¼	19¾	60	1.65 Feb	1.95 Jan
Central Porcupine 1	1.70	1.70	1.80	1,300	9c Jan	17c Jan
Chemical Research 1	13c	9½c	14c	33,300	15c Feb	32c Jan
Chesterville 1	1.48	1.40	1.49	18,434	1.26 Feb	1.74 Jan
Chromium *	14c	14c	14c	400	12c Feb	15c Mar
Coc enour 1	75c	71c	75c	6,450	69c Feb	1.04 Jan
Cockshutt *	------	4¾	4½	75	4½ Feb	5⅜ Jan
Commonwealth Petroleum *	------	20c	20c	9,500	20c Mar	21c Jan
Coniaurum *	------	1.37	1.40	1,000	1.25 Feb	1.55 Jan
Consolidated Bakeries *	------	10	11	250	10 Mar	14 Jan
Cons Smelters 5	36½	35⅜	36½	170	34¾ Feb	39½ Jan
Consumers Gas 100	134	128	134	162	128 Mar	145 Jan
Cosmos *	------	25	25	10	22 Feb	25 Jan
Cub Aircraft *	------	80c	80c	300	70c Feb	1.05 Jan
Davies Petroleum *	------	11½c	15c	2,000	11½c Mar	16½c 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
Denison 1	------	3c	3c	500	2½c Feb	3½c Feb
Dist Seagram *	24	24	24¼	145	24 Mar	28¼ Jan
Dome *	22	22	22¼	1,190	22 Mar	24¾ Jan
Dominion Bank 100	------	185	187	8	185 Mar	200 Jan
Dominion Coal pref 25	------	18½	18½	50	18½ Mar	21 Jan
Dominion Foundry *	18	17½	18¾	702	17 Feb	24 Feb
Dominion Steel class B 25	------	7⅜	8	1,485	7¼ Mar	9⅝ Jan
Dominion Stores *	------	4½	5	365	4 Feb	5 Jan
Dominion Tar *	------	4½	4½	25	4 Feb	4½ Jan
Dominion Woollens pref 20	------	6¼	6¼	5	6¼ Mar	8 Jan
Dorval-Siscoe 1	------	2c	2c	4,500	1¾c Feb	2c Mar
Duquesne Mining 1	12c	11½c	13c	22,000	10c Feb	16⅝c Jan
East Crest *	------	3c	3c	1,500	3c Mar	5c Jan
East Malartic 1	2.58	2.53	2.63	6,411	2.45 Jan	2.95 Jan
Eldorado 1	38c	36c	38c	2,800	33c Feb	52c Jan
English Electric cl A *	------	24	25	15	24 Mar	29 Jan
Extension Oil *	------	14c	14c	1,000	14c Mar	16¾c Jan
Falconbridge *	2.35	2.25	2.40	1,460	1.97 Feb	2.60 Jan
Fanny Farmer 1	26½	26½	27	495	24¼ Feb	28 Jan
Federal Kirkland 1	------	3½c	4c	3,500	3½c Feb	6c Jan
Firestone Petroleum 25c	4½c	4½c	4½c	2,500	4c Feb	4½c Jan
Fleet Aircraft *	4¼	4¼	4¼	725	3¾ Mar	6 Jan
Ford A *	15⅝	15¼	15⅝	562	14⅝ Feb	15¾ Jan
Foundation Petroleum 25c	------	5½c	6c	2,000	5½c Mar	8c Jan
Francoeur *	41c	37c	41c	6,380	36c Feb	54c Jan
Gatineau Power *	------	7½	7¾	103	7½ Feb	9¾ Jan
Gatineau Power pref 100	------	80	81	70	80 Feb	90 Jan
General Steel Wares *	5⅛	5⅛	5½	50	4¾ Feb	6 Jan
Gillies Lake 1	------	3½c	3½c	500	3½c Feb	4½c Jan
Glenora 1	------	1½c	1⅝c	3,500	1½c Mar	2c Jan
God's Lake *	23c	23c	26c	1,700	25¼c Feb	39c Jan
Goldale 1	12c	12c	12c	3,900	11¾c Feb	16¼c Jan
Golden Gate 1	7⅞c	7½c	8c	38,500	5c Mar	13c Jan
Gold Eagle 1	4⅞c	4c	5c	6,000	4c Mar	10c Jan
Goodyear *	------	67¾	70	63	67¾ Mar	80 Jan
Preferred 50	54¾	54¼	54¾	100	53¼ Jan	55 Feb
Great Lakes vot trust *	3	3	3¼	404	2 Feb	3½ Jan
Preferrd *	16	16	16	4	14¼ Feb	19¾ Jan
Gunnar 1	------	26c	26½c	3,100	24c Feb	37c Jan
Gypsum *	------	3	3	185	2¾ Feb	3½ Jan
Halcrow-Swazey 1	1¾c	1½c	2c	11,000	1½c Mar	2¾c Feb
Hamilton Bridge *	------	3⅝	3¾	75	3¼ Feb	5¼ Jan
Hard Rock 1	77c	75c	78c	10,100	75c Mar	1.10 Jan
Harker 1	3½c	3½c	4c	4,000	4c Feb	8c Jan
Hollinger Consolidated 5	13	12⅞	13	1,309	12¾ Feb	13⅜ Jan
Home Oil Co *	2.00	1.90	2.06	6,605	1.67 Feb	2.54 Jan
Honey Dew *	------	14	14½	35	14 Mar	16¾ Mar
Howey 1	------	25c	26c	5,850	24c Feb	30c Jan
Hudson Bay *	------	24½	24¾	325	24½ Mar	26⅝ Jan
Huron & Erie 100	------	55¼	55¼	2	52 Feb	55¼ Mar
Imperial Bank 100	------	193½	193½	4	192 Feb	205 Jan
Imperial Oil Co *	9½	9¼	9⅜	1,500	9 Feb	10¼ Jan
Imperial Tobacco ord 5	------	12¼	12¼	35	11¾ Feb	13¼ Jan
Inspiration 1	------	21c	21c	6,500	20c Jan	27c Mar
Intl Met class A *	7	7	7	210	6¼ Feb	9½ Jan
A preferred 100	------	96	96	55	95 Feb	100 Feb
Intl Milling pref 100	------	115	115	25	114 Jan	115¾ Jan
International Nickel *	33⅛	32¾	33½	1,411	31⅛ Feb	36¾ Jan
International Petroleum *	13⅜	13⅜	13⅜	1,435	13½ Feb	15⅞ Jan
International Utilities A *	------	5	5	30	5 Mar	7 Jan
Island Mountain 50c	------	85c	90c	1,500	85c Mar	90c Mar
Jack Waite 1	------	15c	16c	3,500	15c Feb	27c Jan
Jason Mines 1	40c	40c	43c	7,500	38c Feb	45c Mar
Jellicoe 1	1⅝c	1⅝c	1⅝c	500	1⅜c Mar	2½c Jan
Kerr-Addison 1	3.80	3.45	3.80	21,553	3.05 Feb	3.95 Jan
Kirk Hud 1	35c	27c	35c	5,400	20c Jan	35c Mar
Kirk Lake 1	95c	88c	95c	4,850	86c Feb	1.05 Jan
Lake Shore 1	18½	18½	18½	925	18¾ Mar	21 Jan
Lamaque Gold *	4.40	4.35	4.40	637	4.25 Feb	5.15 Jan
Lapa-Cadillac 1	------	8¼c	8¾c	2,500	7¾c Jan	12½c Jan
Laura Secord (new) 3	------	9½	9¾	865	9¼ Feb	10½ Jan
Leitch 1	49c	49c	49c	1,400	45c Feb	60c Jan
Levy Bros *	------	3	3	10	3 Mar	3 Mar
Little Long Lac *	1.75	1.71	1.75	1,150	1.69 Feb	2.06 Jan
Loblaw A *	24¼	24	24½	212	24 Mar	27 Jan
B *	------	23	23¾	305	23 Feb	26 Jan
Macassa Mines 1	3.70	3.60	3.70	1,160	2.55 Feb	4 30 Jan
McL Cockshutt 1	1.85	1.81	1.90	6,030	1.70 Feb	2.35 Jan
Madsen Red Lake 1	57c	57c	57c	3,800	50c Feb	62c Jan
Malartic (G F) 1	1.06	1.02	1.09	3,250	90c Feb	1.17 Jan
Maple Leaf Mill *	1.60	1.60	1.85	905	1.25 Feb	2.75 Jan
Preferred *	3¼	2¾	3¼	435	2¾ Mar	4⅞ Jan
Massey-Harris *	2½	2⅜	2½	450	2⅜ Feb	3⅜ Jan
Preferred 100	32	31	32	445	25 Jan	32 Mar
McColl *	------	4½	4½	120	4½ Mar	5⅞ Jan
McColl-Frontenac Oil pf 100	------	95	95	10	93 Feb	98 Jan
McIntyre 5	48	48	48¼	70	47 Feb	51¼ Jan
McKenzie 1	1.05	1.05	1.07	5,875	1.05 Mar	1.32 Jan
McVittiee 1	------	5c	5c	1,000	5c Mar	9c Jan
McWatters *	------	22c	22c	1,300	17c Feb	24c Feb
Mercury Mills *	------	6	6	5	6 Mar	7½ Jan
Modern Containers *	------	15	15¼	50	15½ Feb	16¾ Jan
Monarch Oils 25c	5c	5c	5c	1,000	3½c Feb	5½c Mar
Moneta 1	49c	48c	49c	1,950	46c Feb	54c Jan
Moore Corp *	44¾	44¼	45	221	41c Feb	47¼ Jan
Moore Corp B 100	------	266	266	28	266 Mar	279 Jan
Morris-Kirkland 1	3c	2¾c	3c	7,000	2½c Feb	6c Jan
Murphy 1	------	2¾c	3c	11,665	2c Feb	3½c Jan
National Grocers *	4	4	4	275	4 Mar	5 Jan
Preferred 20	------	25½	25½	120	24¾ Jan	25¾ Jan
National Steel Car *	------	31¼	32½	25	30¾ Mar	38½ Jan
Naybob 1	28c	25½c	28c	15,000	21½c Feb	31c Jan
Newbec *	------	1⅝c	2c	4,000	1⅝c Mar	2c Feb
Nipissing 5	1.02	1.02	1.02	234	1.00 Feb	1.18 Jan
Noranda Mines *	52¾	51	53	522	49¾ Feb	57¾ Jan
Nordon Oil 1	------	5½c	5½c	1,000	5c Mar	6c Feb
O'Brien 1	73c	71c	73c	2,500	71c Feb	1.15 Jan
Omega 1	13c	13c	14c	7,853	11c Feb	16c Jan
Pacalta Oils *	------	3c	3½c	4,700	3 Feb	4 Feb
Page-Hersey *	------	99½	99¾	300	99 Mar	105 Jan
Pamour Porcupine *	------	1.07	1.26	4,656	1.07 Mar	1.65 Jan
Pandora-Cadillac 1	5c	5c	5c	200	4c Mar	8c Jan
Partanen-Malartic 1	------	4c	4½c	31,800	3½c Feb	5c Feb
Paymaster Cons 1	22c	22c	23c	3,700	21c Feb	28c Jan
Perron 1	1.50	1.45	1.50	450	1.40 Mar	1.69 Jan
Photo Engraving *	------	16	16	25	14½ Mar	16½ Jan
Pickle-Crow 1	2.70	2.65	2.81	5,230	2.60 Jan	3.00 Jan
Pioneer 1	------	2.25	2.25	500	2.05 Feb	2.30 Jan
Powell-Rouyen 1	75c	75c	75c	500	70c Feb	1.04 Jan
Power Corp *	------	4⅝	4¾	100	4¼ Mar	6 Jan
Prairie Royalties 25c	7½c	7½c	7½c	500	7c Feb	9c Jan
Premier 1	95c	94c	95c	2,600	88c Feb	94½c Jan
Pressed Metals *	------	8½	9	250	8 Feb	9½ Jan
Preston E Dome 1	3.05	2.90	3.10	13,965	2.70 Feb	3.40 Jan
Riverside Silk *	------	16¾	16¾	100	16¾ Jan	17 Feb
Roche L L 1	------	3c	3c	1,600	3c Feb	5c Jan
Royal Bank 100	------	153	154	10	149½ Feb	166⅞ Jan
Royalite *	------	18¼	18½	140	17¾ Feb	21 Jan
St Anthony 1	10½c	9¾c	10½c	3,700	8½c Jan	14½c Jan

* No par value.

(Concluded on page 1729)

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Quotations on Over-the-Counter Securities—Friday March 14

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	98¾	99¾
a3s Jan 1 1977	100¾	101¾
a3s June 1 1980	101¾	101¾
a3¼s July 1 1975	103	104¾
a3½s May 1 1954	108	109¼
a3½s Nov 1 1954	108½	109½
a3½s Mar 1 1960	107¾	109
a3½s Jan 15 1976	108	109
a4s May 1 1957	112½	113¾
a4s Nov 1 1958	113¼	114½
a4s May 1 1959	113½	114¾
a4s May 1 1977	117¼	118½
a4s Oct 1 1980	118¼	119½
a4¼s Sept 1 1960	117¾	119
a4¼s Mar 1 1962	118	119¼
a4¼s Mar 1 1964	118½	120
a4¼s Apr 1 1966	119	120½
a4¼s Apr 15 1972	120½	121¾
a4¼s June 1 1974	121¼	122½
a4¼s Feb 15 1976	122	123¼
a4¼s Jan 1 1977	122¼	123½
a4¼s Nov 15 1978	122⅞	124⅛
a4¼s Mar 1 1981	124	125
a4½s May 1 1957	118¾	120
a4½s Nov 1 1957	119	120¼
a4½s Mar 1 1963	122¼	123½
a4½s June 1 1965	123½	124¾
a4½s July 1 1967	124	125¼
a4½s Dec 15 1971	125	126½
a4½s Dec 1 1979	128½	130

New York State Bonds

	Bid	Ask
3s 1974	b2.00	---
3s 1981	b2.05	---
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	109	110
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	105¼
3s 6th series 1975	102	102¾
Pennsylvania Turnpike		
3¾s August 1968	106½	107½
Triborough Bridge—		
3½s s f revenue 1980	104½	105½
3s serial rev 1953-1975	b2.45	99
2¾s serial rev 1945-1952	b1.40	2.40%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	103	106
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	111
Conversion 3s 1947	111¼	112¼

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	107½	107¾
3s 1956 opt 1946 J&J	108¼	108½
3s 1956 opt 1946 M&N	108½	108¾
3¼s 1955 opt 1945 M&N	108½	108¾
4s 1946 opt 1944 J&J	110$^{9}/_{16}$	110$^{13}/_{16}$
4s 1964 opt 1944 J&J	109¾	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1¼s	99	---
Atlantic 1¼s, 1½s	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, 1¼s	99	---
Fletcher ¾s, 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 ¾s, 1s	99½	100
Oregon-Washington	r39	41
Pennsylvania 1¼s, 1½s	99½	---
Phoenix 5s	101	---
Phoenix 4½s	101	---
St. Louis	r23	25
San Antonio ¾s, 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	2¼	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%	---
¾s 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%	---
¾s due Dec 1 1941	b .45%	---
¾% due Jan 2 1942	b .60%	---
¾s due Feb 2 1942	b .50%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
½%—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		
½s—Apr 15 1941	100	100.2
¾s—Apr 15 1942	100.8	100.10
2s—Apr 1 1943	102.22	102.28
Federal Natl Mtge Assn—		
2s May 16 1942—		
Call May 16 '41 at 100½	101.14	101.20
1½s Jan 3 1944—		
Jan. 3 1941 at 101¼	101.24	101.30
Home Owners' Loan Corp		
½s May 15 1941	100.2	100.4
Reconstruction Finance Corp—		
½% notes July 20 1941	100.9	100.11
½%—Nov 1 1941	100.16	100.18
½%—Jan 15 1942	100.17	100.19
1%—July 1 1942	100.29	100.31
Treasury 2s Mar 15 1943'50	101.6	101.8
U S Housing Authority—		
¼% notes Nov 1 1941	100.1	100.3
1½% notes Feb 1 1944	102.1	102.3

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	242	252
Continental Illinois Natl Bank & Trust	33 1-3	84	86½
First National	100	276	281
Harris Trust & Savings	100	x308	318
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	15¾	17¼
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	100
Chase	13.55	31¼	33¼
Commercial National	100	172	178
Fifth Avenue	100	700	740
First National of N Y	100	1555	1595
Merchants Bank	100	125	140
National Bronx Bank	50	40	45
National City	12½	27	28½
National Safety Bank	12½	13	16
Penn Exchange	10	14½	17½
Peoples National	50	46	52
Public National	17½	29	30½
Sterling Nat Bank & Tr	25	24½	26½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	357	364
Bankers	10	54¼	56¼
Bronx County	35	15	19
Brooklyn	100	70¼	75¼
Central Hanover	20	x97	100
Chemical Bank & Trust	10	46¾	48¾
Clinton Trust	50	30½	38
Colonial	25	10	12
Continental Bank & Tr	10	13½	15
Corn Exch Bk & Tr	20	47	48
Empire		43	46
Fulton	100	195	215
Guaranty	100	285	290
Irving	10	11¼	12¼
Kings County	100	1550	1600
Lawyers	25	28	31
Manufacturers	20	36¾	38¾
Preferred	20	51¾	53¾
New York	25	100	103
Title Guarantee & Tr	12	2⅝	3⅝
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1490	1540

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	101½	106½
5% preferred	100	108¼	110¾
Emp & Bay State Tel	100	49	53
Franklin Telegraph	100	28½	---
Int Ocean Telegraph	100	80½	85
New York Mutual Tel	25	20	25
Pac & Atl Telegraph	25	17	18¾
Peninsular Telep com	*	31¾	34¼
Preferred A	25	30¼	32¾
Rochester Telephone—			
$6.50 1st pref	100	114	---
So & Atl Telegraph	25	16¾	19¼
Sou New Eng Telep	100	155½	158½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	2½	3½
Bohack (H C) common	*	1	1½
7% preferred	100	19	23
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	100	12	13
Reeves (Daniel) pref	100	90	---
United Cigar-Whelan Stores			
$5 preferred	*	15½	17

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked
Alabama 4¼s	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	103¼
New York State 4½s	102	103¼
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 ¼% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price *n* Nominal quotation. *r* In receivorship. Quotation shown is for all maturities. *w* When issued. *w-s* With stock. *x* Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday March 14—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	66½	70½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	106	110½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	75	80
Beech Creek (New York Central)	50	2.00	28¼	30¾
Boston & Albany (New York Central)	100	8.75	88½	91½
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	87½	89
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	49	51
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63¾	66
Georgia RR & Banking (L & N-A C L)	100	9.00	149	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38	41
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	48½	51½
Northern Central (Pennsylvania)	50	4.00	96	98¼
Oswego & Syracuse (Del Lack & Western)	50	4.50	34½	38
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	162½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	55	59½
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	249¾	252½
Utica Chenango & Susquehanna (D L & W)	100	6.00	47½	51½
Valley (Delaware Lackawanna & Western)	100	5.00	55	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	60½
Preferred	100	5.00	61	64½
Warren RR of N J (Del Lack & Western)	50	3.50	21¾	24½
West Jersey & Seashore (Penn-Reading)	50	3.00	53¼	56¾

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¾s	b2.15	1.50	Missouri Pacific 4½s	b1.65	1.25
Baltimore & Ohio 4½s	b1 65	1.20	Nash Chat & St Louis 2¼s	b2 15	1 65
Bessemer & Lake Erie 2¼s	b1.60	1.20	New York Central 4½s	b1.60	1 25
Boston & Maine 5s	b2 25	1.50	2¼s	b2.00	1 60
Canadian National 4½s-5s	b4.50	3.75	N Y Chic & St Louis 4s	b2.40	1.75
Canadian Pacific 4½s	b4.40	3 75	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	2¼s 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			St Louis-San Fran 4s-4½s	b1.65	1.20
4s, 4½s and 4½s	b1.50	1.20	St Louis S'western 4½s	b1.60	1.15
Grand Trunk Western 5s	b4 00	3 25	Shippers Car Line 5s	b3.00	2.00
Great Northern Ry 2s	b1.60	1 20	Southern Pacific 4½s	b1.65	1.25
Illinois Central 3s	b2.00	1 50	2¼s	b2.40	1.75
Kansas City Southern 3s	b2.25	1.70	Southern Ry 4s	b1.60	1.15
Lehigh & New Engl 4½s	b1 65	1.25	Texas & Pacific 4s-4½s	b2.00	1.50
Long Island 4½s	b2.00	1.35	Union Pacific 2¾s	b1.80	1.40
Louisiana & Ark 3¾s	b2 00	1.50	Western Maryland 2s	b2.00	1.50
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2 00	1.50
Merchants Despatch			West Fruit Exp 4½s-4½s	b1.60	1.20
2½s, 4½s & 5s	b1.60	1.25	Wheeling & Lake Erie 2¼s	b1.60	1.20

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	f55	57
6s 1945	f55½	60
Baltimore & Ohio 4s secured notes 1944	56¾	58
Boston & Albany 4½s 1943	93	93¾
Cambria & Clearfield 4s 1955	104	----
Chicago Indiana & Southern 4s 1956	70	75
Chicago St Louis & New Orleans 5s 1951	74	78
Chicago Stock Yards 5s 1961	104	----
Cleveland Terminal & Valley 4s 1995	58	62
Connecting Railway of Philadelphia 4s 1951	111	113
Cuba RR improvement and equipment 5s 1960	f19	21
Dayton Union Railway 3½s 1965	100	102
Florida Southern 4s 1945	84	85½
Hoboken Ferry 5s 1946	50½	52½
Illinois Central—Louisville Div & Terminal 3½s 1953	57	60
Indiana Illinois & Iowa 4s 1950	75	77
Kansas Oklahoma & Gulf 5s 1978	93½	97
Memphis Union Station 5s 1959	113	----
Monongahela Railway 3½s 1966	100¼	100¾
New Orleans Great Northern income 5s 2032	f11¾	12½
New York & Harlem 3½s 2000	102	----
New York & Hoboken Ferry 5s 1946	37	42
New York Philadelphia & Norfolk 4s 1948	101½	103½
Norwich & Worcester 4½s 1947	100	----
Pennsylvania & New York Canal 5s extended to 1949	61	63
Philadelphia & Reading Terminal 3½s 1966	----	99
Pittsburgh Bessemer & Lake Erie 5s 1947	118	----
Portland Terminal 4s 1961	92	94
Providence & Worcester 4s 1947	94	97
Richmond Terminal Ry 3½s 1965	104½	----
Tennessee Alabama & Georgia 4s 1957	60	----
Terre Haute & Peoria 5s 1942	106½	----
Toledo Peoria & Western 4s 1967	101½	103½
Toledo Terminal 4½s 1957	109	111
Toronto Hamilton & Buffalo 4s 1946	90	95
United New Jersey Railroad & Canal 3½s 1951	106½	----
Vicksburgh Bridge 1st 4-6s 1968	77½	79½
Washington County Ry 3½s 1954	45½	48
West Virginia & Pittsburgh 4s 1990	59	62

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	119½	123½
Aetna	10	49¼	51¼
Aetna Life	10	26¼	27¾
Agricultural	25	76	79
American Alliance	10	22¾	24¼
American Equitable	5	19	20½
Amer Fidel & Cas Co com	5	10½	12
American Home	10	5½	7
American of Newark	2½	12	13½
American Re-Insurance	10	40¼	42¼
American Reserve	10	13	14½
American Surety	25	45	47
Automobile	10	35	37
Baltimore American	2½	7	8
Bankers & Shippers	25	98	100½
Boston	100	610	630
Camden Fire	5	20	22
Carolina	10	28¾	30¼
City of New York	10	21¾	23¼
City Title	5	8	9
Connecticut Gen Life	10	25	26¾
Continental Casualty	5	31¼	33¼
Eagle Fire	2½	1	2
Employers Re-Insurance	10	43	45
Excess	5	7½	9
Federal	10	48	50
Fidelity & Dep of Md	26	117	121
Fire Assn of Phila	10	64	66
Fireman's Fd of San Fr	25	98	101½
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	30¼	32¼
General Reinsurance Corp	5	x38	40½
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	26	27½
Great Amer Indemnity	1	10	12
Halifax	10	10½	12
Hanover	10	25½	27
Hartford Fire	10	82	85
Hartford Steam Boiler	10	54½	56½
Home	5	31¼	33¼
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18	19½
Ins Co of North Amer	10	68¾	69¾
Jersey Insurance of N Y	20	37½	40¼
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1½	2½
Maryland Casualty	1	2⅝	3⅝
Mass Bonding & Ins	12½	62½	65½
Merch Fire Assur com	5	47	51
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	139	144
New Amsterdam Cas	2	17	18½
New Brunswick	10	32¾	34¾
New Hampshire Fire	10	45¼	47¼
New York Fire	5	13¾	15¼
Northeastern	5	4¾	5¾
Northern	12.50	95½	99½
North River	2.50	23½	25
Northwestern National	25	x120	125
Pacific Fire	25	115	119½
Pacific Indemnity Co	10	38¼	40¾
Phoenix	10	80½	84½
Preferred Accident	5	14¼	16¼
Providence-Washington	10	34½	36½
Reinsurance Corp (N Y)	2	6¾	8¼
Republic (Texas)	10	27¼	28¾
Revere (Paul) Fire	10	24¼	25¾
Rhode Island	5	2½	4
St Paul Fire & Marine	25	237	247
Seaboard Fire & Marine	10	6¼	7¾
Seaboard Surety	10	35¼	37¼
Security New Haven	10	33½	35¼
Springfield Fire & Mar	25	120½	124
Standard Accident	10	46	48
Stuyvesant	5	4	5
Sun Life Assurance	100	200	250
Travelers	100	399	409
U S Fidelity & Guar Co	2	22¼	23¾
U S Fire	4	47	49
U S Guarantee	10	72	74½
Westchester Fire	2.50	32	34

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅝	3⅝
American Arch	*	31½	34½
Amer Bemberg A com	*	14¾	16¾
American Cyanamid—			
5% conv pref 1st ser	10	11⅜	12
2d series		11¼	11⅞
3d series		11⅜	11¾
Amer Distilling Co 5% pf	10	3⅜	4½
American Enka Corp	*	50	52
American Hardware	25	23¼	24¾
Amer Maize Products	*	16¼	18½
American Mfg 5% pref	100	79½	83½
Arden Farms com v t c		2⅛	2⅞
$3 partic preferred		39½	41¼
Arlington Mills	100	34½	38½
Art Metal Construction	10	17½	19
Autocar Co com	10	13¼	14¾
Botany Worsted Mills cl A	5	2¼	3¼
$1.25 preferred	10	3⅝	4⅝
Brown & Sharpe Mfg	50	173	178
Buckeye Steel Castings	*	18½	20
Cessna Aircraft	1	3⅞	4¾
Chic Burl & Quincy	100	30	33
Chilton Co common	10	4⅝	5⅝
City & Suburban Homes	10	5⅞	6¾
Coca Cola Bottling (N Y)	*	63½	68
Columbia Baking com	*	10⅞	12⅞
$1 cum preferred	*	22	24½
Consolidated Aircraft—			
$3 conv pref	*	60½	63
Crowell-Collier Pub	*	22	24
Cuban-Amer Manganese	2	6¾	7¾
Dentists Supply com	10	52½	55½
Devoe & Raynolds B com	*	15⅜	16⅜
Dictaphone Corp	*	31½	34¾
Dixon (Jos) Crucible	100	31	33½
Domestic Finance cum pf	*	29½	32½
Draper Corp	*	70½	74½
Dun & Bradstreet com	*	33⅛	35¾
Farnsworth Telev & Rad	1	1¾	2⅜
Federal Bake Shops	*	11	13
Preferred	30	27	---
Foundation Co Amer shs	*	5⅞	6⅞
Garlock Packings com	*	50	52
Gen Fire Extinguisher	*	15½	16½
Gen Machinery Corp com	*	24½	26¼
Giddings & Lewis			
Machine Tool	2	13⅝	15¼
Good Humor Corp	1	2¼	3⅜
Graton & Knight com	*	3¼	5
Preferred	100	52	56½
Great Lakes SS Co com		43¼	46
Great Northern Paper	25	39¼	42
Harrisburg Steel Corp	5	13⅜	14¾
Interstate Bakeries com	*	1⅜	2
$5 preferred	*	24½	26½
King Seeley Corp com	1	8½	9¾
Landers Frary & Clark	25	23	25
Lawrence Portl Cement	100	14⅜	16⅝
Long Bell Lumber	*	14½	15½
$5 preferred	100	78½	81½
Mallory (P R) & Co	*	13⅛	14½
Marlin Rockwell Corp	1	58½	60½
Merck Co Inc common	1	88¼	90¼
$6 preferred	100	117	---
Muskegon Piston Ring	2½	12¼	13¾
National Casket	*	16¼	18¼
Preferred		89½	92¼
Nat Paper & Type com	1	3¾	4¾
5% preferred	50	26½	29½
New Britain Machine	*	43¾	45¾
Ohio Match Co	*	9½	11
Pan Amer Match Corp	25	10⅝	12⅛
Pepsi-Cola Co	*	172	180
Permutit Co	1	5¾	6¾
Petroleum Conversion	1	10c	25c
Petroleum Heat & Power	*	1¼	2¼
Pilgrim Exploration	1	2⅝	3
Pollak Manufacturing	1	7½	9⅝
Remington Arms com	*	4½	5⅝
Safety Car Htg & Ltg	50	52½	55¼
Scovill Manufacturing	25	27⅜	29
Singer Manufacturing	100	109	112
Skenandoa Rayon Corp	*	3¾	4⅞
Standard Screw	20	36½	39½
Stanley Works Inc	25	47¼	49½
Stromberg-Carlson	*	5⅛	6⅛
Sylvania Indus Corp	*	18⅜	20⅝
Talon Inc com	5	43½	46½
Tampax Inc com	1	2	3
Taylor Wharton Iron &			
Steel common	*	10⅜	11⅝
Tennessee Products	*	2¾	3⅝
Thompson Auto Arms	1	44¾	46
Time Inc	*	126	132
Tokheim Oil Tank & Pump			
Common	5	12⅝	13⅞
Trico Products Corp	*	31	33
Triumph Explosives	2	3½	4½
United Artists Theat com	*	½	1
United Drill & Tool—			
Class A	*	7	8
Class B	*	4⅝	5½
United Piece Dye Works	*	⅛	½
Preferred	100	1⅝	2⅝
Veeder-Root Inc com	*	57¾	60½
Warner & Swasey	*	22	23½
Welch Grape Juice com	2½	16¾	18⅜
7% preferred	100	107½	---
Wickwire Spencer Steel	*	6½	7⅜
Wilcox & Gibbs com	50	5¼	7
Worcester Salt	100	47	---
York Ice Machinery	*	2⅝	3⅝
7% preferred	100	39	42
Bonds—			
Amer Writ Paper 6s	1961	80¼	---
Brown Co 5½s ser A	1946	f43¾	45½
Carrier Corp 4½s	1948	94¼	96¾
Deep Rock Oil 7s	1937		
Stamped		f52	54
Jones & Laughlin 3¼s	1961	97⅝	98⅛
Minn & Ont Pap 6s	1945	f49¼	50⅝
Monon Coal 5s	1955	15	---
¶ NY World's Fair 4s	1941	7¼	8
Old Ben Coal 1st mtg 6s	'48	49¾	51¾
Panhandle Eastern 3s	1960	102	102½
Scovill Mfg 3¼s deb	1950	105½	106½
Shell Union Oil 2½s	1961	97⅜	98⅛
Western Auto Supp 3¼s	'55	98¾	99¼

Sugar Securities

Bonds		Bid	Ask
Antilla Sugar Estates—			
6s	1951	f14	16
Baraqua Sugar Estates—			
6s	1947	52¼	54
Haytian Corp 4s	1954	f32	34
5s	1989	f12	13½
New Niquero Sugar—			
3½s	1940-1942	f24	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	f9½	10½
Preferred	1	25	26
Haytian Corp com	*	⅞	1⅜
Punta Alegre Sugar Corp	*	5¾	6½
Savannah Sugar Refg	1	29¼	30½
Vertientes-Camaguey			
Sugar Co	5	2½	2¾
West Indies Sugar Corp	1	4⅝	4⅝

For footnotes see page 1732.

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Quotations on Over-the-Counter Securities—Friday March 14—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	*	109¼	111¾
Amer Util Serv 6% pref	25	5	6
Arkansas Pr & Lt 7% pf	*	92	94½
Atlantic City El 6% pref	*	122	125½
Birmingham Elec $7 pref	*	84	86½
Birmingham Gas—			
$3.50 prior preferred	50	52⅛	54⅛
Carolina Power & Light—			
$7 preferred	*	110	112½
Cent Indian Pow 7% pf	100	101½	104
Central Maine Power—			
$6 preferred	100	99	101½
7% preferred	100	108⅜	110⅞
Cent Pr & Lt 7% pref	100	112½	115
Community Pow & Lt	10	8⅜	9⅝
Consol Elec & Gas $6 pref	*	7⅝	8⅞
Consumers Power $5 pref	*	106	108
Continental Gas & Elec—			
7% preferred	100	95¼	97¾
Derby Gas & El $7 pref	*	57¾	60¼
Federal Water Serv Corp—			
$6 cum preferred	*	38¾	40⅞
$6.50 cum preferred	*	39⅜	41⅞
Florida Pr & Lt $7 pref	*	116¼	118¾
Hartford Electric Light	25	56¾	58¾
Ind Pow & Lt 5¼%	100	113	113¾
Interstate Natural Gas	*	23½	25½
Jamaica Water Supply	*	29	32
Jer Cent P & L 7% pf	100	107¼	109¾
Kansas Pow & Lt 4½%	100	103	104
Kings Co Ltg 7% pref	100	73	75½
Long Island Lighting—			
7% preferred	100	25½	28
Mass Pow & Lt Associates			
$2 preferred	*	17⅜	18¾
Mass Utilities Associates—			
5% conv partic pref	50	28	29
Mississippi Power $6 pref	*	83½	86
$7 preferred	*	93½	96
Mississippi P & L $6 pref	*	76¾	79¼
Missouri Kan Pipe Line	5	4½	5½
Monongahela West Penn			
Pub Serv 7% pref	15	28¾	30¼
Mountain States Power		14	16
5% preferred	*	44½	47
Mountain States T & T	100	137	140
Narrag El 4½% pref	50	54⅞	55⅝
Nassau & Suf Ltg 7% pf	100	20¾	23¼
National Gas & El Corp	10	3¾	4¾
New Eng G & E 5½% pf	*	15½	17
New Eng Pr Assn 6% pf	100	45	47
New Eng Pub Serv Co—			
$7 prior lien pref	*	69	71
$6 prior lien pref	*	65	67½
$6 cum preferred	*	8⅝	10⅜
New Orleans Pub Service	*	21	22½
$7 preferred	*	111½	114
New York Power & Light—			
$6 cum preferred	*	102¼	104¾
7% cum preferred	100	110½	113
N Y Water Serv 6% pf	100	32¼	34¾
Northeastern El Wat & El			
$4 preferred	*	61⅜	63½
Northern States Power—			
(Del) 7% pref	100	80½	82¾
Ohio Public Service—			
6% preferred	100	109¼	111¾
7% preferred	100	113	115½
Okla G & E 7% pref	100	117¾	120¼
Pacific Pr & Lt 7% pf	100	86¼	88¾
Panhandle Eastern Pipe			
Line Co	*	34¼	36¾
Penna Edison $5 pref	*	64⅛	65⅝
Penn Pow & Lt $7 pref	*	111½	113
Peoples Lt & Pr $3 pref	25	23⅝	25⅝
Philadelphia Co—			
$5 cum preferred	*	75¼	77¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	114	116½
Queens Borough G & E—			
6% preferred	100	16⅜	18⅛
Republic Natural Gas	2	5½	6½
Rochester Gas & Elec—			
6% preferred D	100	103¾	105¾
Sierra Pacific Pow com	*	20½	21¾
Southern Nat Gas com	7½	12⅞	13⅞
S'western G & E 5% pf	100	105⅜	107⅜
Texas Pow & Lt 7% pf	100	113¼	115¾
United Pub Utilities Corp			
$2.75 pref	*	23¾	24¾
$3 pref	*	24⅞	26⅜
Utah Pow & Lt $7 pref	*	78	80
Washington Ry & Ltg Co—			
Participating units		16⅜	17⅜
West Penn Power com	*	23¾	24¼
West Texas Util $6 pref	*	101⅜	103⅜

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	62¼	64
Amer Utility Serv 6s 1964	90⅞	93⅜
Appalach El Pow 3¼s 1970	105⅜	105⅞
Associated Electric 5s 1961	51	53
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13	14
Income deb 3¾s 1978	f13⅜	14⅜
Income deb 4s 1978	f13⅜	14⅜
Income deb 4½s 1978	f13⅞	14⅜
Conv deb 4s 1973	f21	---
Conv deb 4½s 1973	f22½	24
Conv deb 5s 1973	f23	24½
Conv deb 5½s 1973	f23	25
8s without warrants 1940	f54	56
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f8½	11½
Sink fund inc 4½s 1983	f8½	10½
Sink fund inc 5s 1983	f8½	10½
S f inc 4½s-5½s 1986	f8½	10½
Sink fund inc 5-6s 1986	f8½	10½
Blackstone Valley Gas & Electric 3¼s 1968	109	---
Boston Edison 2¾s 1970	102¾	103
Cent Ark Pub Serv 5s 1948	100½	102
Central Gas & Elec—		
1st lien coll tr 5½s 1946	92¾	94¾
1st lien coll trust 6s 1946	97	98⅛
Cent Ill El & Gas 3½s 1964	103¼	104
Cent Maine Power 3½s '70	107¼	108
Central Pow & Lt 3¼s 1969	105	105¾
Central Public Utility—		
Income 5½s with stk '52	f⅜	1⅝
Cities Service deb 5s 1963	84½	86
Cons Cities Lt Pow & Trac 5s 1962	91	93½
Consol E & G 6s A 1962	56	57
6s series B 1962	55	57
Cons Gas of Balt 2¾s 1976	z	---
Crescent Public Service—		
Coll inc 6s (w-s) 1954	58½	61½
Cumberl'd Co P&L 3½s'66	108	109
Dallas Pow & Lt 3½s 1967	110½	111
Dallas Ry & Term 6s 1951	78½	80
El Paso Elec 3¼s 1970	106	106¾
Federated Util 5½s 1957	94½	95⅝
Houston Natural Gas 4s '55	104½	105½
Inland Gas Corp—		
6½s stamped 1952	70	72½
Iowa Pub Serv 3¾s 1969	105	106
Iowa Southern Util 4s 1970	104¼	105¼
Gen Mtge 4½s 1950	101¾	102¾
Kansas Power Co 4s 1964	104¾	105¾
Kan Pow & Lt 3½s 1969	111	111¾
Kentucky Util 4s 1970	104¼	104¾
4½s 1955	103¼	104
Lehigh Valley Tran 5s 1960	63¼	65¼
Lexington Water Pow 5s '68	97¼	99¾
Luzerne Co G & E 3¼s '66	104	104¾
Michigan Pub Serv 4s 1965	105	105¾
Montana-Dakota Util—		
3½ 1961	102¼	103
New Eng G & E Assn 5s '62	63	---
NY PA NJ Utilities 5s 1956	94½	96
N Y State Elec & Gas Corp 4s 1965	106¼	107¾
Northern Indiana—		
Public Service 3¼s 1969	107⅜	108
Northwest Pub Serv 4s '70	104¼	105
Old Dominion Pow 5s 1951	85	87
Parr Shoals Power 5s 1952	104½	107
Penn Wat & Pow 3½s 1964	107	107½
3¼s 1970	107	---
Portland Electric Power—		
6s 1950	f18	19
Pub Serv of Indiana 4s 1969	107	107⅜
Pub Serv of Okla 3¼s 1971	---	103½
Pub Util Cons 5½s 1948	91¼	93¾
Republic Service—		
Collateral 5s 1951	70½	73
St Joseph Ry Lt Ht & Pow 4½s 1947	103	---
Sioux City G & E 4s 1966	105½	106¼
Sou Calif Edison 3s 1965	102½	102¾
Sou Calif Gas 3¼s 1970	105½	106
Sou Cities Util 5s A 1958	52	53¼
Southern Count Gas 3s '71	101⅜	102
S'western Gas & El 3¼s '70	104½	105¼
Tel Bond & Share 5s 1958	74¼	76¼
Texas Public Serv 5s 1961	103½	105½
Toledo Edison 1st 3½s 1968	107¾	108½
1st mtge 3¼s 1970	105½	106
s f debs 3½s 1960	101½	102½
United Pub Util 6s A 1960	102¾	105¼
Utica Gas & Electric Co—		
5s 1957	127	---
West Penn Power 3s 1970	106½	107½
West Texas Util 3¼s 1969	106¼	107¼
Western Public Service—		
5½s 1960	101½	103
Wisconsin Public S 3¼s '71	105⅜	106⅜

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		7.57	8.23
Affiliated Fund Inc	1¼	2.40	2.63
*Amerex Holding Corp	*	12⅜	13⅞
Amer Business Shares		2.72	2.99
Amer Foreign Invest Inc		6.10	6.73
Assoc Stand Oil Shares	2	4⅛	4⅞
Axe-Houghton Fund Inc		10.12	10.88
Aviation Capital Inc	1	17.49	19.01
Bankers Nat Investing—			
*Common		x3¾	4⅛
*5% preferred		x4⅛	5¼
Basic Industry Shares	10	3.24	---
Boston Fund Inc		13.26	14.26
British Type Invest A	1	.08	.18
Broad St Invest Co Inc	5	20.41	22.06
Bullock Fund Ltd	1	11.81	12.95
Canadian Inv Fund Ltd	1	2.40	3.20
Century Shares Trust	*	24.08	25.90
Chemical Fund	1	8.74	9.46
Commonwealth Invest	1	3.34	3.63
Corporate Trust Shares	1	2.07	---
Series AA	1	1.96	---
Accumulative series	1	1.96	---
Series AA mod	1	2.35	---
Series ACC mod	1	2.35	---
*Crum & Forster com	10	27	29
*8% preferred	100	x118	---
*Crum & Forster Insurance			
*Common B shares	10	31	33
*7% preferred	100	112	---
Cumulative Trust Shares	*	3.99	---
Delaware Fund		15.72	16.99
Deposited Insur Shs A	1	2.68	---
Diversified Trustee Shares			
C	1	3.15	---
D	2.50	4.85	5.50
Dividend Shares	25c	1.04	1.14
Eaton & Howard—			
Balanced Fund		x17.14	18.22
Stock Fund		x10.22	10.86
Equit Inv Corp (Mass)	5	23.35	25.11
Equity Corp $3 conv pref	1	16	17
Fidelity Fund Inc	*	15.46	16.64
First Mutual Trust Fund		5.52	6.12
Fiscal Fund Inc—			
Bank stock series	10c	2.18	2.41
Insurance stk series	10c	2.99	3.33
Fixed Trust Shares A	10	8.26	---
Foundation Trust Shs A	1	3.30	3.80
Fundamental Invest Inc	2	14.91	16.34
Fundament'l Tr Shares A	2	4.13	4.90
B	*	3.78	---
General Capital Corp	*	25.64	27.57
General Investors Trust	1	4.40	4.80
Group Securities—			
Agricultural shares		x4.30	4.74
Automobile shares		x3.70	4.08
Aviation shares		x6.92	7.61
Building shares		x4.69	5.17
Chemical shares		x5.32	5.86
Electrical Equipment		x7.48	8.22
Food shares		x3.71	4.09
Investing shares		x2.54	2.81
Merchandise shares		x4.49	4.95
Mining shares		x4.82	5.31
Petroleum shares		x3.66	4.04
RR Equipment shares		x3.27	3.61
Steel shares		x4.59	5.06
Tobacco shares		x4.11	4.53
Huron Holding Corp	1	.05	.15
Income Foundation Fd Inc		1.24	1.35
Incorporated Investors	5	13.57	14.59
Independence Trust Shs	*	1.90	2.12
Institutional Securities Ltd			
Bank Group shares		.93	1.02
Insurance Group shares		1.17	1.29
Investm't Co of Amer	10	16.63	17.98

	Par	Bid	Ask
Investors Fund C	1	8.64	8.86
Keystone Custodian Funds			
Series B-1		28.44	31.17
Series B-2		22.43	24.58
Series B-3		13.82	15.19
Series B-4		6.59	7.26
Series K-1		14.70	16.13
Series K-2		10.99	12.12
Series S-2		11.92	13.09
Series S-3		8.17	9.01
Series S-4		3.18	3.54
Knickbocker Fund	1	5.47	6.02
Manhattan Bond Fund Inc		7.08	7.81
Maryland Fund Inc	10c	3.30	4.20
Mass Investors Trust	1	17.42	18.73
Mass Investors 2d Fund		8.20	8.82
Mutual Invest Fund	10	8.47	---
Nation-Wide Securities—			
(Colo) ser B shares	*	3.30	---
(Md) voting shares	25c	1.03	1.16
National Investors Corp	1	4.91	5.28
t. Secur & Research Co			
Income series		4.35	4.82
Low priced bond series		4.82	5.31
New England Fund	1	10.41	11.22
N Y Stocks Inc—			
Agriculture		6.77	7.47
Automobile		4.42	4.89
Aviation		9.75	10.74
Bank stock		8.07	8.90
Building supplies		5.09	5.63
Chemical		7.44	8.21
Electrical equipment		6.81	7.52
Insurance stock		9.55	10.52
Machinery		7.64	8.43
Metals		6.30	6.96
Oils		6.22	6.87
Railroad		2.75	3.04
Railroad equipment		5.42	5.99
Steel		6.26	6.92
No Amer Bond Trust ctfs		39¼	---
No Amer Tr Shares 1953	*	1.87	---
Series 1955	1	2.33	---
Series 1956	1	2.28	---
Series 1958	1	1.88	---
Plymouth Fund Inc	10c	.33	.38
Putnam (Geo) Fund		12.03	12.87
Quarterly Inc Shares	10c	5.45	6.35
5% deb series A		100	101
Republic Investment Fund		3.14	3.51
Scudder, Stevens and			
Clark Fund Inc		x77.25	78.81
Selected Amer Shares	2½	7.67	8.36
Selected Income Shares	1	3.56	---
Sovereign Investors	10c	5.54	6.13
Spencer Trask Fund	*	12.87	13.66
Standard Utilities Inc	50c	.16	.21
*State St Invest Corp	*	59½	62¾
Super Corp of Amer AA	1	2.03	---
Trustee Stand Invest Shs—			
*Series C	1	2.02	---
*Series D	1	1.95	---
Trustee Stand Oil Shs—			
*Series A	1	4.92	---
*Series B	1	4.43	---
Trusteed Amer Bank Shs—			
Class B	25c	.46	.51
Trusteed Industry Shs	25c	.70	.79
U S El Lt & Pr Shares A		14½	---
B		1.83	---
Wellington Fund	1	x13.21	14.53

Investment Banking Corporations

*Blair & Co		¾	1¼
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	14	15½
*Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105½	---
Atlantic County Water—		
5s 1958	104½	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	107	108½
Community Water Service		
5½s series B 1946	84½	87½
6s series A 1946	87	91
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 4½s 1959	102	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
5s 1956	100¼	103¼
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	100½
5½s series A 1951	100	103
New York Water Service—		
5s 1951	99	101½
Ohio Valley Water 5s 1954	108½	---
Ohio Water Service 4s 1964	106½	108¼
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	108½
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	99	101½
1st & ref 5s A 1967	99	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 ... a 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 1732.

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Quotations on Over-the-Counter Securities—Friday March 14—Concluded

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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	f16	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f22	---
7s 1948	f22	---
Barranquilla 8s'35-40-46-48	f32	---
Bavaria 6½s to 1945	f16	---
Bavarian Palatinate Cons Cities 7s to 1945	f16	---
Bogota (Colombia) 6½s '47	f18	19
8s 1945	f17	18
Bolivia (Republic) 8s 1947	f4	4½
7s 1958	f3½	4
7s 1969	f3½	4
6s 1940	f6	8
Brandenburg Elec 6s 1953	f16	---
Brazil funding 5s 1931-51	f37	38
Brazil funding scrip	f54	---
Bremen (Germany) 7s 1935	f16	---
6s 1940	f16	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f16	---
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	f8¼	9
Ceara (Brazil) 8s 1947	f7	---
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f16	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	83	---
Cordoba 7s stamped 1937	f30	---
Costa Rica funding 5s '51	f12	14
Costa Rica Pac Ry 7½s '49	f13½	15½
5s 1949	f12	14
Cundinamarca 6½s 1959	f7½	8¼
Dortmund Mun Util 6½s'48	f16	---
Duesseldorf 7s to 1945	f16	---
Duisburg 7% to 1945	f16	---
East Prussian Pow 6s 1953	f16	---
Electric Pr (Ger'y) 6½s '50	f16	---
6½s 1953	f16	---
European Mortgage & Investment 7½s 1966	f17	---
7½s income 1966	f3	---
7s 1967	f16	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f16	---
French Nat Mail SS 6s '52	32	36
German Atl Cable 7s 1945	f32	---
German Building & Landbank 6½s 1948	f16	---
German Central Bank Agricultural 6s 1938	f16	---
German Conversion Office Funding 3s 1946	f19	20½
German scrip	f2	3½
Graz (Austria) 8s 1954	f6	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f16	---
Haiti 6s 1953	40	---
Hamburg Electric 6s 1938	f16	---
Housing & Real Imp 7s '46	f16	---
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	f16	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f16	---
Leipzig Trade Fair 7s 1953	f16	---
Luneberg Power Light & Water 7s 1948	f16	---
Mannheim & Palat 7s 1941	f16	---
Meridionale Elec 7s 1957	19	---
Montevideo scrip	f32	---
Munich 7s to 1945	f16	---
Munic Bk Hessen 7s to '45	f16	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f16	---
Nassau Landbank 6½s '38	f16	---
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	f16	---
Oberpfals Elec 7s 1946	f16	---
Panama City 6½s 1952	f54	---
Panama 5% scrip	f30	32
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f8	---
Protestant Church (Germany) 7s 1946	f16	---
Prov Bk Westphalia 6s '33	f16	---
6s 1936	f16	---
5s 1941	f16	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f16	---
R C Church Welfare 7s '46	f16	---
Saarbruecken M Bk 6s '47	f16	---
Salvador		
7s 1957	f6	---
7s ctfs of deposit 1957	f5½	6¼
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f7½	9
Santa Catharina (Brazil)—8% 1947	f8	9
Santa Fe 4s stamped 1942	f66	---
Santander (Colom) 7s 1948	f12	13
Sao Paulo (Brazil) 6s 1943	f9½	10½
Saxon Pub Works 7s 1945	f16	---
6½s 1951	f16	---
Saxon State Mtge 6s 1947	f16	---
Siem & Halske deb 6s 2930	180	---
State Mtge Bk Jugoslavia 5s 1956	f13	17
2d series 5s 1956	f13	17
Stettin Pub Util 7s 1946	f16	---
Toho Electric 7s 1955	60	63
Tolima 7s 1947	f17	---
Uruguay conversion scrip	f35	---
Untereibe Electric 6s 1953	f16	---
Vesten Elec Ry 7s 1947	f16	---
Wurtemberg 7s to 1945	f16	---

For footnotes see page 1732.

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	f15	16½
B'way & 41st Street—1st leasehold 3½-5s 1944	28	29½
Broadway Motors Bldg—4-6s 1948	63	66
Brooklyn Fox Corp—3s 1957	f10	11½
Chanin Bldg 1st mtge 4s '45	30½	34
Cheseborough Bldg 1st 6s '48	47	49
Colonade Construction—1st 4s (w-s) 1948	19	22
Court & Remsen St Off Bld 1st 3¼s 1950	29	31
Dorset 1st & fixed 2s 1957	22	----
Eastern Ambassador Hotel units	1½	3
Equit Off Bldg deb 5s 1952	f32	34¾
Deb 5s 1952 legended	21	23
50 Broadway Bldg—1st income 3s 1946	13	14
500 Fifth Avenue—6½s (stamped 4s) 1949	f5⅞	7⅝
52d & Madison Off Bldg—1st leasehold 3s-Jan 1 '52	35	37
Film Center Bldg 1st 4s '49	35	----
40 Wall St Corp 6s 1958	f15¼	16¼
42 Bway 1st 6s 1939	f24	---
1400 Broadway Bldg—1st 4s stamped 1948	34½	36
Fuller Bldg debt 6s 1944	32	---
1st 2½-4s (w-s) 1949	32	---
Graybar Bldg 1st lshld 5s '46	78	----
Harriman Bldg 1st 6s 1951	f14	15½
Hearst Brisbane Prop 6s' 42	34	36
Hotel St George 4s 1950	30	31
Lefcourt Manhattan Bldg 1st 4-5s 1948	45	---
Lefcourt State Bldg—1st lease 4-6½s 1948	37½	40
Lewis Morris Apt Bldg—1st 4s 1951	45	---
Lexington Hotel units	36	---
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	48	49½
London Terrace Apts—1st & gen 3-4s 1952	31	32½
Ludwig Baumann—1st 5s (Bklyn) 1947	46½	---
1st 5s (L I) 1951	76	---
Metropol Playhouses Inc—S f deb 5s 1945	66	68½
N Y Athletic Club 2s 1955	17¼	18¼
N Y Majestic Corp—4s with stock stmp 1956	3⅛	4⅝
N Y Title & Mtge Co—5½s series BK	47½	49½
5½s series C-2	32¼	34¼
5½s series F-1	55¼	57¼
5½s series Q	47	49
Oilcrom Corp v tc	f1½	3
1 Park Avenue—2d mtge 6s 1951	58	---
103 E 57th St 1st 6s 1941	24	---
165 Broadway Building—Sec s f ctfs 4¼s (w-s '58	28	31
Prudence Secur Co—5½s stamped 1961	60	---
Realty Assoc Sec Corp—5s income 1943	59	61
Roxy Theatre—1st mtge 4s 1957	58¼	61
Savoy Plaza Corp—3s with stock 1956	9	10½
Sherneth Corp—1st 5¾ s(w-s) 1956	f9½	10½
60 Park Place (Newark)—1st 3½s 1947	30	---
61 Broadway Bldg—3½s with stock 1950	16¼	17½
616 Madison Ave—3s with stock 1957	21	24
Syracuse Hotel (Syracuse)—1st 3s 1955	80	---
Textile Bldg—1st 3-5s 1958	25	27
Trinity Bldgs Corp—1st 5½s 1939	f26½	28½
2 Park Ave Bldg 1st 4-5s'46	44	46½
Walbridge Bldg (Buffalo)—3s 1950	10	13
Wall & Beaver St Corp—1st 4½s w-s 1951	18½	20
Westinghouse Bldg—1st mtge 4s 1948	32	34

CURRENT NOTICES

—Joseph P. Ripley, President of Harriman Ripley & Co., Inc., has announced that at the annual meeting of the company held Tuesday, March 11, Milton C. Cross, James G. Scarff, Elwood D. Smith and R. McLean Stewart, Vice-Presidents of the company were elected members of the Board of Directors. The other directors of the company, in addition to Mr. Ripley, are Pierpont V. Davis, Senior Vice-President, Harry W. Beebe, Vice-President, and Willet C. Roper, Secretary and Treasurer.

A native New Yorker, Milton C. Cross has been engaged in the investment banking business since 1916, having specialized since then in the negotiation and purchase of corporate security issues. He has been associated with Harriman Ripley & Co., Inc., since formation of the company in 1934 and is the active head of its buying department.

James G. Scarff, who was born in Ohio, was graduated from Princeton in 1922. He has devoted his entire career to the investment banking business, with particular attention to industrial financing. He has been actively engaged in this field with Harriman Ripley & Co., Inc. since 1934.

Entering the municipal bond business in March, 1918, Elwood D. Smith has continued in this division of investment banking since that time and has been manager of the municipal department of Harriman Ripley & Co., Inc. since its organization.

R. McLean Stewart has had experience both in the sales and buying departments of the company and assists the President in connection with general corporate matters. He is chairman of the Securities Acts committee and a member of the Board of Governors of the Investment Bankers Association of America.

Mr. Ripley also announced that Frederick A. Krayer, who has been manager of the corporate trading department of the company at New York, had been elected a Vice-President of the company; and that George E. Abbot, Boston; Frederick M. Thayer, Philadelphia, and Nathan D. McClure of Chicago, had been elected Vice-Presidents in charge of the company's business in their respective territories.

Mr. Krayer has been associated with the Harriman Ripley organization for the last several years prior to which he was with the Guaranty Co. of New York. Messrs. Abbot, Thayer and McClure have been in charge respectively of the Boston, Philadelphia and Chicago offices for several years past.

—George F. Ryan & Co. of Chicago announces the consolidation with their organization of the sales personnel of Nichols, Garrett & Co. and the association with them of Donald E. Nichols as Executive Vice-President. Mr. Nichols was the President of Nichols, Garrett & Co. and was formerly Secretary and Director of the Bond Club of Chicago.

Mr. Nichols's name will be added to Ryan & Co.'s and the firm will henceforth be known as Ryan-Nichols & Co. There were no other changes except the change in name.

This consolidation, and the acquisition of Norman H. Davis, formerly connected with John J. Seerley & Co. will add nine new sales representatives to the Ryan-Nichols organization.

The company also maintains an office in Milwaukee headed by Mr. Philip J. Fitzgibbon and an office in St. Louis headed by Mr. George F. Ryan.

Officers of the firm are Harry J. Nelson, President; George F. Ryan, Philip J. Fitzgibbon and James E. Day, Vice-Presidents; Daniel C. Glasser, Secretary-Treasurer; and George W. Smith, Assistant Secretary-Treasurer.

The company will continue to conduct a general investment business, also originating and participating in new finance.

—General Manager Paul Thorin of Accident and Casualty Insurance Co. of Winterthur, Switzerland, announces that United States Manager, Neal Bassett, having reached the company's retirement age, retired from the position of United States Manager on Feb. 28, 1941. He continues with the company as adviser.

Senior Assistant Manager, Ogden Davidson, who has been with the United States Branch of the company since its organization, has been appointed United States Manager.

Assistant Manager, Charles A. Barkie, continues with the company in the position of Senior Assistant Manager.

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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. 4689 to 4694, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $41,210,554.

National Securities & Research Corp. (2-4689, 3690, 4691-Form, C1) New York, N. Y., has filed three registration statements as follows: (a) 250 Independence Fund Declarations of Trusts, issuable in three forms, income type, capital type, and distributive type; (b) 41,400 shares in First Mutual Trust Fund, to be offered at market, and (c) 210 Independence Declarations of Trust, accumulative type, of which 105 are to be sold with insurance, and 105 without insurance. Registrant is sponsor. H. J. Simonson Jr. is President of the company. Filed March 6, 1941.

Ohio Power Co. (2-4692 Form A-2) of Canton, Ohio, has filed a registration statement covering $15,000,000 1st mtge. bonds due 1971 and 202,403 shares of preferred stock (par $100). (See subsequent pages for further details). Filed March 7, 1941.

Container Corp. of America (2-4693, Form A-2) of Chicago, Ill., has filed a registration statement covering 50,000 shares of cumulative preferred stock (no par). Walter P. Paepcke is President of the company. (See subsequent pages for further details.) Filed March 7, 1941.

Brainard Steel Corp. (2-4694, Form A-2), Warren, Ohio, has filed a registration statement covering 29,093 shares of $1 par common stock. Of the shares registered 12,000 are to be offered on behalf of the corporation, 13,000 for certain stockholders and the remainder for the account of P. W. Brooks & Co., N. Y., principal underwriter. The stock is to be offered to the underwriter at $6 a share and to the public at $7.50. Proceeds to company of $68,099 will be used for working capital purposes. E. T. Sproull is President of the company. P. W. Brooks & Co., Inc., is named underwriter. Filed March 12, 1941.

The last previous list of registration statements was given in our issue of March 8, page 1578.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Period End. Jan. 31—	1941—6 *Mos.*	1940	1941—12 *Mos.*	1940
Net operating profits	$1,131,070	$960,372	$2,160,593	$1,855,459
a Patents	171,300	163,093	326,244	348,667
Deprec. of oper. props	140,626	126,424	287,608	259,007
Int., deb. disc't & exp	43,604	46,448	88,158	93,844
Prov. for contingencies	------	20,000	95,000	20,000
Profit or loss on foreign exchange realized	------	252	3,727	40
Pref. divs. guar. to min. interests	686	636	1,375	1,596
b Maintenance	Cr6,362	Cr5,798	Cr10,582	Cr5,470
Income tax (estimated)	193,883	82,645	265,480	170,763
Net profit from opers.	$587,333	$520,642	$1,103,583	$967,012
c Reserve	24,472	2,264	22,207	2,264
Net profit	$562,861	$518,378	$1,081,376	$964,748
d Earnings per share	$0.75	$0.69	$1.43	$1.27

a Development and engineering, including amortization. b Of non-operating property, less rental income therefrom. c For unrealized foreign exchange loss, at New York rates on net current assets, &c. d On 753,813 shares of capital stock.

Note—The statement includes earnings of the Canadian subsidiary, but excluding the results of operations of the British, French and German subsidiaries.—V. 151, p. 3878.

Akron Canton & Youngstown Ry.—*Hearing on Plan*—

A hearing will be held March 27 before Federal Judge Jones at Cleveland to determine whether the plan of reorganization approved by the Court shall be confirmed and its provisions made binding upon the Akron and the Northern Ohio Ry., and all of their creditors and stockholders to determine the means by which said plan, if confirmed, shall be put into effect and carried out, and to determine any and all other matters relevant thereto. —V. 152, p. 1416.

Alleghany Corp.—*Collateral Deposited*—

The New York Stock Exchange has been advised that corporation has delivered $400,000 cash to the Marine Midland Trust Co. of New York for deposit as additional collateral under the collateral trust indenture dated April 1, 1930.—V. 152, p. 1578.

Allegheny-Ludlum Steel Corp.—*Stock Offered*—

White, Weld & Co. offered March 12 after the close of the Stock Exchange a block of 22,453 shares of common stock (no par) at 21⅞ per share. It is understood that the stock represented British holdings.

Distribution was effected through a group of dealers. The committee on member firms of the Exchange approved member and member firm participation in the distribution.

50-Cent Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 20. This compares with 75 cents paid on Dec. 23 last; 25 cents paid on Oct. 1, July 1 and April 1, 1940; and dividend of 50 cents paid on Dec. 31, 1939, this latter being the first common dividend paid by the company since the merger of Allegheny Steel and Ludlum Steel in August, 1938.—V. 151, p. 3878.

Allied Chemical & Dye Corp.—*Annual Report*, 1940—

The remarks of President H. F. Atherton, together with the income account and balance sheet, will be found in the advertising columns of this issue.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
	$	$	$	$
a Gross income	26,752,565	23,504,759	14,009,566	26,902,039
Dividend income	2,442,175	1,698,056	1,373,121	2,406,296
Interest income	324,102	352,706	345,252	326,242
Total income	29,518,842	25,555,521	15,727,939	29,634,578
Federal income taxes	b8,633,572	4,513,310	2,616,914	4,863,732
Net income	20,885,270	21,042,211	13,111,024	24,770,845
Previous surplus	1c2,820,004	181,704,683	181,878,253	170,111,219
Total surplus	203,705,273	202,746,895	194,989,277	194,882,064
Common dividends	19,210,304	21,611,592	14,407,728	14,407,728
Divs. on treasury stock, not incl. in income	Cr1,497,512	Cr1,684,701	Cr1,123,134	Cr1,403,918
Prem. on red. of pref. stk	------	------	------	------
Balance, surplus	185,992,481	182,820,004	181,704,683	181,878,253
Shs.com.stk.out.(no par)	2,214,099	2,214,099	2,214,099	2,214,099
Earned per share	$9.43	$9.50	$5.92	$11.19

a After provision for depreciation, obsolescence, repairs and revewals, all State and local and capital stock taxes. b Including excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Property account	$246,546,979	$241,847,268
Investments at cost or less	32,682,984	32,382,305
Cash	48,550,238	42,318,884
U. S. Government securities at cost	11,642,461	11,639,037
Marketable securities at cost	15,276,512	15,276,513
Accounts and notes receivable	14,328,374	13,441,262
Inventories	24,778,942	25,387,646
Deferred charges	1,387,850	1,345,895
Patents, processes, goodwill, &c	21,305,943	21,305,943
Total	$416,500,283	$404,944,753
Liabilities—	1940	1939
Accounts payable and wages accrued	$6,711,642	$6,115,561
Taxes accrued	10,745,951	6,337,776
Depreciation, obsolescence, &c., reserves	171,695,669	168,246,867
Investments in securities reserves	40,000,000	40,000,000
General contingencies reserves	10,413,116	10,413,116
Insurance reserves	2,429,301	2,416,811
Sundry reserves	2,342,984	2,425,479
a Common stock issued	12,006,440	12,006,440
Capital surplus	101,037,235	101,037,235
Further surplus	84,955,246	81,782,769
Treausry stock	*Dr*25,837,300	*Dr*25,837,300
Total	$416,500,283	$404,944,753

a Represented by 2,401,288 no par shares common stock, including treasury stock.—V. 151, p. 3384.

Allied Kid Co.—*Sales*—

Company reports sales of $870,049 in February, 1941, an increase of over 52%, compared with $568,965 for the same month last year. Physical volume was 3,971,239 feet, a gain of more than 60% from the figure of 2,481,655 feet in February, 1940.

For the first eight months of the company's present fiscal year, which will end on June 30, 1941, sales have totaled $5,808,820, compared with $6,250,758 in the same period of the previous fiscal year. Physical volume has aggregated 26,875,294 feet, against 29,180,212 feet in the eight months through February, 1940.

The favorable comparison with February, 1940, is due in part to an unusually low volume in that month last year and in part to an improved demand for kid leather in recent weeks. Advances in goatskin prices have not been fully reflected in current prices for finished leather.—V. 152, p. 1270.

American Bakeries Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable April 1 to holders of record March 17. Similar payments were made in preceding quarters.—V. 152, p. 1122.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable April 1 to holders of record March 14. Like amount was paid Dec. 24, Oct. 1, July 1 and April 1, 1940, and compares with 50 cents paid on Dec. 26, 1939; 25 cents paid on Oct. 2, July 1 and April 1, 1939; 50 cents paid on Dec. 24, 1938; 25 cents paid on Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1 and April 1, 1937, and on Dec. 24, 1936.—V. 152, p. 972.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period Ended Jan. 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Subs. Consolidated—				
Operating revenue	$7,989,468	$7,393,965	$86,944,180	$78,523,304
Operation	2,579,040	2,382,765	27,454,117	25,240,769
Maintenance	380,035	366,807	4,664,410	4,390,873
Depreciation	1,065,450	960,096	12,363,305	11,061,668
Taxes, other than Federal income	796,471	753,718	8,895,213	8,466,396
Federal income taxes	655,273	389,194	5,601,775	2,948,576
Operating income	$2,513,199	$2,541,385	$27,965,360	$26,415,021
Other income	9,837	1,203	175,448	173,887
Gross income	$2,523,036	$2,542,588	$28,140,808	$26,588,908
Int. on funded debt	594,735	633,162	7,528,901	7,809,628
Other int. & deductions	62,768	174,453	1,799,726	1,685,366
Divs. on pref. stocks	346,771	424,341	4,986,699	5,092,519
Balance	$1,518,762	$1,310,631	$13,825,482	$12,001,394
Divs. on com. stocks	271,241	776,663	9,060,864	9,253,574
b Undist. net income	$1,247,521	$533,968	$4,764,618	$2,747,820
Amer. Gas & Elec. Co.—				
b Undistributed net inc.	$1,247,521	$533,968	$4,764,618	$2,747,820
Int. from subs. consol'd.	72,055	128,793	1,491,980	1,652,312
Divs. from subs. consol.:				
Common	271,240	776,662	9,060,864	9,253,574
Preferred	68,495	165,680	1,855,350	1,988,170
Other income	4,086	4,567	66,311	74,575
Total income	$1,663,399	$1,609,672	$17,239,124	$15,716,451
Taxes & expenses (net)	47,661	78,533	845,335	700,550
Balance	$1,615,738	$1,531,139	$16,393,789	$15,015,901
Int. & other deductions	95,046	111,646	1,161,790	1,521,484
Divs. on pref. stock	140,767	a140,767	1,689,209	a2,096,694
Balance	$1,379,924	$1,278,726	$13,542,790	$11,397,723

a Restated for comparative purposes. b Of subsidiaries consolidated. —V. 152, p. 1271.

American Home Products Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$35,262,002	$31,668,264	$26,941,639	$25,711,195
Costs and expenses	28,476,540	25,405,060	22,779,573	21,985,163
Operating income	$6,785,462	$6,263,204	$4,162,066	$3,726,033
Other income	225,244	167,638	176,397	345,120
Total income	$7,010,706	$6,430,842	$4,338,462	$4,071,153
Other deductions	a415,515	a715,882	279,093	212,549
Depreciation	324,380	301,909	258,112	241,173
Federal & foreign taxes	1,734,401	1,205,625	775,753	668,689
Prov. for Federal excess profits tax	245,170	------	------	c73,343
Net income	$4,291,241	$4,207,427	$3,025,505	$2,875,399
To minority interests	1,548	1,816	2,883	2,738
Dividends	2,177,854	2,131,516	1,846,734	1,926,756
Surplus	$2,111,839	$2,074,095	$1,175,887	$945,904
Shares of capital stock	b806,747	b804,332	b771,724	741,060
Earnings per share	$5.32	$5.23	$3.92	$3.88

a Includes provision for foreign exchange, blocked foreign assets and other foreign losses to the amount of $234,667 in 1940 and $445,685 in 1939.

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b Being the average number of shares outstanding during the year. c Surtax on undistributed profits.

Consolidated Statement of Earned Surplus Year Ended Dec. 31, 1940—Balance, Jan. 1, 1940, $7,491,198; net income for the year, $4,291,241; adjustment of depreciation taken by a subsidiary in prior years as required by taxing authority, $2,177; credit resulting from cancellation of reserve for loss in value of investment in an affiliate, $11,341; total, $11,795,957. Deduct goodwill, trade-marks, &c., resulting from the acquisition of the following businesses in 1940 and charged off (antrol, $115,651; dri-brite, $17,911; cardinal laboratories, $15,000), $148,562; miscellaneous additions to goodwill during 1940 charged off, $4,266; loss on real estate abandoned, $14,000; loss on disposal of fixed assets originally acquired in connection with the acquisition of new businesses in previous years, $318,323; additional income taxes applicable to previous years, less refunds and adjustments, $66,232; addition to reserve for contingencies to cover net value of assets of subsidiaries and branches located in England, $880,727; dividends, $2,179,402; balance, Dec. 31, 1940, $8,184,446.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,782,975	2,366,128	Notes pay. curr'tly	739,781	720,000
Market. securities	29,639	16,536	Accts. pay. & accrued expenses	1,662,348	1,408,380
Receivables (net)	3,162,760	2,913,002	Accr. Fed. & for'n inc., &c., taxes	1,812,461	1,080,521
Inventories	6,541,919	5,213,256	Dividends payable	161,371	160,831
Other curr. assets	97,119	94,661	Other curr. liabs.	50,926	159,014
Investments	126,689	88,470	Note pay. (non-current)	2,160,000	2,880,000
Fixed assets (less reserve)	4,221,044	4,412,283	Purchase money mortgages	322,750	329,750
Goodwill, trade-marks, &c.	1	1	Reserves	1,615,283	704,276
Deferred expenses	169,972	203,208	Cap. stk. (par $1)	806,857	804,157
Other assets	160,721	88,589	Minority int. in sub. co.	485	485
			Earned surplus	8,184,446	7,491,198
			a Treas. stock	*Dr*223,870	*Dr*342,479
Total	17,292,839	15,396,134	Total	17,292,839	15,396,134

a Cost of 5,001 shares of stock in treasury at Dec. 31, 1940, less par value thereof, and 7,701 shares at Dec. 31, 1939.—V. 151, p. 3385.

American Locomotive Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
a Gross sales	$38,438,938	$22,358,740	$24,272,076
b Net profit	2,850,913	x950,376	x1,302,195
Earnings per share of common	$0.50	Nil	Nil

a Less discounts and allowances. b After all charges including Federal and foreign income taxes. x Loss.—V. 152, p. 817.

American Telephone & Telegraph Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$11,646,248	$10,064,174
Uncollectible operating revenues	70,377	46,640
Operating revenues	$11,565,871	$10,017,534
Operating expenses	7,377,857	7,136,435
Net operating revenues	$4,188,014	$2,881,099
Operating taxes	1,842,557	1,292,463
Net operating income	$2,345,457	$1,588,636
x Net income	1,558,367	886,572

x Includes dividends from subsidiary and other companies.—V. 152, p. 1580.

American Radiator & Standard Sanitary Corp.—*Annual Report*—Henry M. Reed, Chairman, states in part:

Taxes—In recent years taxes have been a constantly increasing part of the cost of doing business. In 1940 the corporation's total cost of direct taxes in the United States was $5,102,000, as compared with $3,406,000 in 1939.

In our opinion the 1940 net profit of the corporation and its U. S. subs. consolidated will not be subject to Federal excess profits taxes. It appears to be to the advantage of the corporation to use the "invested capital" method on a consolidated basis in determining its "excess profits credit."

Property and Plant—Expenditures in 1940 for building improvements, machinery and equipment amounted to $951,000 as compared with $1,087,000 in 1939. Depreciation provision was $3,248,000 in 1940 against $2,805,000 last year.

During 1940 productive capacities were increased by minor plant adjustments and by using additional night shifts. An addition to the plant of the C. F. Church Manufacturing Co. at Monson, Mass., to increase production of plastic products was completed. In 1941 there will be an extension of the vitreous china plant at Trenton, N. J.

Products and Research—Corporation is the largest manufacturer in the world of plumbing and heating equipment. In the field of plumbing, its principal products are enameled iron and vitreous china sanitary ware of all kinds and brass fittings. In the realm of heating, its principal products are cast iron and steel boilers, cast iron radiators, and cast iron and steel warm air furnaces, as well as oil burners for all types of heating units.

Corporation spent $323,000 in research work last year. It will be the policy of the corporation to continue its research work. With a fellowship in the Mellon Institute and its own research departments the corporation will be enabled to improve old products and develop new products.

Employees—The number of employees increased from 16,500 at Dec. 31, 1939 to 19,800 at Dec. 31, 1940. Salaries and wages paid in 1940 aggregated $29,147,000 as against $25,359,000 in 1939. Wage rates are now at the highest level in the history of the corporation.

Stockholders—By the end of the year 1940 the number of stockholders had increased to 53,501. After the end of the year the holdings of British stockholders, which had been assembled with the Bank of England pursuant to the provisions of English law, were sold in this country in a block of some 218,000 shares.

Sherman Act Indictment—In the early part of 1940, the Federal Grand Jury sitting at Cleveland returned an indictment against 102 defendants, including manufacturers, wholesalers, master plumbers, journeymen plumbers and various associations, charging unlawful combination and conspiracy in restraint of trade in violation of the Sherman Act in the manufacture, sale, distribution and installation of plumbing supplies. Corporation and three of its officers, namely, Henry M. Reed, President; Frank S. Kaulback, Vice-President; General Manager of Branches, and John J. Hall, Vice-President, Sales, two of whom are also members of the board of directors and its executive committee, were among those indicted. The indictment charges that all of the defendants and numerous others identified as "co-conspirators" have unlawfully conspired or agreed, in connection with the sale, distribution and installation of plumbing supplies, to adhere to a system of distribution whereby plumbing supplies are sold by the manufacturer to the wholesaler and resold by the wholesaler to the master plumber who installs them. Corporation and its officer defendants have pleaded not guilty to the charges of the indictment and sincerely and honestly believe that they have not engaged in any unlawful conduct. It is expected that the trial of this case will commence some time this year.

The indictment declares that the method of distribution complained of is arbitrary and not so economical as that whereby the manufacturer sells either direct to the consumer or to retail outlets, such as mail order houses and department stores, selling direct to the public.

The method of distribution complained of has existed in the plumbing industry for generations. Corporation believes in it, not as the result of any conspiracy or agreement with others, but solely by choice, because it believes this system is the most efficient and economical method of serving the consumer and the best method of protecting and furthering public health and safety. We expect to prove this when given an opportunity.

We believe in competition. There are two kinds of competition—unrestrained competition and civilized competition. Corporation endorses and recommends civilized competition under proper Federal regulation. Many industries operate under civilized competition today and we are hopeful that our industry may enjoy and have that kind of civilized competition in the future. This would best serve the public interest.

Consolidated Income Account for Calendar Years

	1940 $	1939 $	1938 $
Gross sales	117,501,809	100,195,461	87,777,142
Returns, allowances, disc'ts & freight	10,029,178	8,895,790	7,877,250
	107,472,631	91,299,671	79,899,892
Less inter-co. (& division) sales	14,161,929	11,281,591	11,363,022
Net sales	93,310,702	80,018,080	68,536,870
Cost of sales	66,737,580	58,887,362	51,337,382
Gross profit	26,573,122	21,130,718	17,199,489
Selling and administrative expense	13,661,369	13,939,884	14,174,219
Net profit from opers. before chgs	12,911,753	7,190,833	3,025,269
Interest received	140,548	74,965	87,998
Divs. from Heating & Plumbing Finance Corp	100,000	100,000	100,000
Rentals and other income	93,742	115,592	202,480
Gross income	13,246,043	7,481,391	3,415,749
Interest paid	181,562	466,841	694,093
Depreciation and depletion	3,248,532	2,805,175	2,726,837
Loss on retirement of fixed assets	322,800	404,938	114,762
Prov. for Fed. inc. & cap. stk. taxes	2,595,963	812,734	849,489
Minority interests	81,231	133,047	126,488
Profit for year	$6,815,955	2,858,656	loss1095,920
Inc. from foreign subs. (net)	533,056	853,538	671,843
Net profit	7,349,011	3,712,193	loss424,077

Statement of Consolidated Surplus for the Year Ended Dec. 31, 1940

Paid-in Surplus—	
Paid-in surplus at Dec. 31, 1939 (after charging off earned surplus (deficit) of $53,478,062 as of Jan. 1, 1939)	$15,586,325
Elimination of earned surplus (deficit) since Jan. 1, 1939 adjusted as of Jan. 1, 1940—authorized by stockholders	14,416,140
Balance	$1,170,185
Increase resulting from reduction of stated value of issued common stock	19,591,787
Excess of cost over reduced stated value of 115,037 shares of common stock held in treasury at Jan. 1, 1940	*Dr*188,562
	19,403,224
Paid-in surplus—balance Dec. 31, 1940	$20,573,410
Earned Surplus—	
Earned surplus since Jan. 1, 1939—balance Dec. 31, 1939	$45,249
Adjustments as of Jan. 1, 1940—	
Revaluation of investments in sub. companies in Canada, Mexico and Europe	11,461,389
Provision for war contingencies	3,000,000
Earned surplus (deficit) since Jan. 1, 1939 adjusted as of Jan. 1, 1940	$14,416,139
Elimination of earned surplus (deficit) since Jan. 1, 1939 adjusted as of Jan. 1, 1940, by charge to paid-in surplus as above	14,416,139
Earned surplus since Jan. 1, 1940—balance Jan. 1, 1940	------
Net profit for the year ended Dec. 31, 1940 (as above)	7,349,010
Preferred dividends	307,048
Common dividends	4,017,388
Earned surplus since Jan. 1, 1940—bal. Dec. 31, 1940)	$3,024,574

Comparative Summary Consolidated Balance Sheets
(Treating all Foreign Subsidiaries as Investments)

Assets—	*Dec.* 31, '40 $	*Dec.* 31, '39 $	*Pro Forma Jan.* 1, '39 $
Cash	13,322,951	11,058,850	5,330,181
Notes & accts. rec., less reserve	11,217,219	8,062,099	6,569,980
Notes receivable from Heating & Plumbing Finance Corp	3,550,000	------	------
Inventories (at cost or market whichever is lower)	24,184,207	23,784,940	28,362,268
Advances to officers & employees, less reserve	377,149	402,351	457,884
Investments in & net advances to subs. not consol. (less res. $3,000,000 in 1940)	10,457,608	25,734,306	28,154,867
Sundry other investments, less res.	1,280,143	1,475,604	2,327,239
Deferred accounts receivable	1,292,905	1,387,111	------
Deferred charges	704,297	829,242	1,434,076
Property in process of liquidation	479,492	638,912	930,058
Patents	28,000	32,252	93,536
x Property, plant & equipment	48,407,054	51,622,638	55,096,531
Total	115,301,025	125,028,305	128,756,620
Liabilities—			
Current liabilities	8,505,414	5,545,309	5,127,385
Res. for insur., pension & benefits	854,004	819,726	833,619
Long-term obligations	6,500,000	7,500,000	11,277,500
Minority interests	1,152,925	1,436,164	1,820,500
Capital stock—preferred and common y	74,690,697	94,095,532	94,111,291
Paid-in surplus	20,573,410	15,586,325	15,586,325
Earned surplus since Jan. 1, 1939	------	45,249	------
Earned surplus since Jan. 1, 1940	3,024,575	------	------
Total	115,301,025	125,028,305	128,756,620

x After depreciation and depletion reserve of $33,446,475 in 1940 and $30,896,381 on Dec. 31, 1939. y 43,864 shs. 7% pref. stock (par $100) and 10,043,471 common shares (no par).—V. 152, p. 1579.

American Tobacco Co.—*Group Seeks to Reopen Litigation Over Stock Settled in* 1933—

Counsel for petitioners seeking to reopen litigation over a stock allotment plan of the company told Vice-Chancellor Charles M. Egan at Jersey City, March 10 that the company spent $942,000 for an out-of-court settlement of the suit in 1933.

Samuel Kaufman asked Chancellor Egan to vacate a consent decree of dismissal signed by former Vice-Chancellor John J. Fallon eight years ago. He charged there has been fraud in obtaining consent to the allotment plan and said Mr. Fallon was not in possession of all pertinent facts when the decree was signed.

Mr. Kaufman asked that his clients, Lydia Locke, Anna Belle Lynch Jones and Artemus W. Jones, all of New York, be substituted for the petitioners in the 1933 suit, Richard Reid Rogers and William J. Matthews, Leo J. Bondy of New York is also a petitioner in the present action, represented by Benjamin Freedman.

The Rogers-Matthews suit sought to void an employee's stock subscription to its officers and directors for $25 a share with a market value of $112.

Mr. Kaufman said the company "concealed from the stockholders" and the court the fact that sums had been paid in the 1933 settlement. They included, he said, payment of $70,000 to Mr. Matthews for his expenses, $320,000 to attorneys in the case, and these items to Mr. Rogers: $263,000 for fees and expenses, $264,000 for payment of his income tax and $25,000 for his counsel, the firm of Martin & Reilly.—V. 152, p. 1581.

American Water Works & Electric Co., Inc.—*Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended March 8, 1941, totaled 61,800,000 kilowatt hours, an increase of 18.6% over the output of 52,115,000 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. 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
Mar. 8	61,800,000	52,115,000	45,149,000	40,430,000	52,466,000

—V. 152, p. 1579.

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Apollo Steel Co.—*Earnings for Calendar Year 1940—*

Gross operating profit	$380,669
Rent, interest and miscellaneous income	9,724
Total	$390,392
Unemployment insurance, $33,878; old age benefit insurance, $11,385, local and county taxes, $9,925, State and Federal taxes, $55,550; interest payable, $4,029; depreciation and depletion, $117,618; doubtful accounts, $11,780; employees' welfare reserve, $11,891	256,056
Net profit for year	$134,336
Previous surplus	1,416,026
Total surplus	$1,550,362
Dividend	31,489
Depreciation adjustment (1935-1939)	45,827
Surplus Dec. 31, 1940	$1,473,045

Balance Sheet Dec. 31, 1940

Assets—Cash, $149,846; account receivable (less reserve for doubtful accounts of $31,946), $661,239; notes receivable, $71,439; inventory, $1,140,299; real estate, buildings and equipment (less depreciation and depletion of $1,248,847), $1,555,419; investments (securities and stock), $109,072; Treasury stock, $6,174; deferred charges, $7,691; prepaid interest, $72; prepaid insurance, $815; total, $3,702,065.

Liabilities—Notes payable, $100,000; accounts payable, $771,458; reserve for local, State and Federal taxes, $56,897; reserve for social security taxes, $20,022; reserve for workmen's compensation, $10,033; capital stock outstanding, $1,270,610; surplus, $1,473,045; total, $3,702,065.—V. 151, p. 3879.

Arkansas Power & Light Co.—*Earnings—*

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$881,360	$825,060	$10,034,436	$9,748,927
Oper. exps., excl. direct taxes	349,827	398,855	3,995,306	3,995,059
Direct taxes	158,728	95,326	1,583,369	1,265,196
Property retire. reserve appropriations	104,000	105,000	1,286,000	1,280,000
Net oper. revenues	$268,805	$225,879	$3,169,761	$3,208,672
Other income (net)	1,615	1,394	10,985	13,211
Gross income	$270,420	$227,273	$3,180,746	$3,221,883
Interest on mtge. bonds	147,032	146,373	1,758,440	1,755,564
Other interest and deduc.	18,199	18,343	228,969	232,816
Interest charged to construction (*Cr.*)	1,101	225	4,606	4,010
Net income	$106,290	$62,782	$1,197,943	$1,236,513
Dividends applic. to pref. stocks for the period			949,265	949,265
Balance			$248,678	$287,248

Notes—(1) Includes provision of $21,564 and $122,094 for Federal excess profits tax in the month of January, 1941, and in the 12 months ended Jan 31, 1941, respectively.

(2) Rent from lease of plant, in the amounts of $24,664 and $9,617 in the month of January, 1941, and 1940, respectively, and in the amounts of $185,430 and $132,155 in the 12 months ended Jan. 31, 1941, and 1940, respectively, for transportation property leased to a subsidiary, has been appropriated to the property retirement reserve-railway department.—V. 152, p. 1418.

Armour & Co.—*To Return to Equitable Building—*

Company leased the south side of the 10th floor of the Equitable Building, 120 Broadway, for its New York offices.

For many years Armour & Co. occupied large quarters in the Equitable Building. In 1938 they moved uptown. Recently a decision was reached that the interests of the organization would be better served by returning downtown. After an extensive survey of the office buildings in the financial district, Armour officials again selected the Equitable Building because of its central location and accessability to transportation facilities.

Company will take possession of its new offices on or about April 1, 1941.—V. 152, p. 111.

Artloom Corp.—*Management Wins Contest—*

The management was victorious in its battle for control of the company waged at the annual meeting of stockholders on March 11, electing 9 of the 10 candidates to its board. Howard Wasserman, minority stockholder, fought the present management but was able only to elect himself to the board by cumulative voting.

The new board consists of Herbert J. Adair, Godfrey Hammel, Ray B. Horan, Samuel J. Johnston, Jerry McCarthy, John T. McDade, Frederick McGraw, John A. McNaughton, A. S. Mitchell and Howard Wasserman. The management only stated eight candidates for the 10 positions. J. H. Grut was the only management nominee who failed to be elected. Mr. McCarthy and Mr. McGraw represent Detroit interests friendly to the management. Mr. Wasserman had slated a full ticket of 10 candidates.

It was stated at the company's offices that the total vote cast was in the neighborhood of 156,000 out of a total of 200,000 shares, the largest vote in the company's history.

Two representatives of Congress of Industrial Organization unions in the Artloom shops defended the company's directors and backed the management policy.

Artloom sales for the first quarter of this year will show a gain of about 25% over the similar 1940 period, Herbert J. Adair, Executive Vice-President, told stockholders, and for the full year 1941 should be well in excess of 1940. Backlog of orders as of March 1, 1941 totaled about $900,000, or more than double that of a year ago, Mr. Adair said.—V. 152, p. 1418.

Asbestos Mfg. Co.—*Accumulated Dividend—*

Directors have declared a dividend of 35 cents per share on account of accumulations on the cum. conv. pref. stock, payable March 28 to holders of record March 14. Like amount paid on Feb. 1, last and on Nov. 15, 1940.—V. 152, p. 420.

Associated Gas & Electric Co.—*Weekly Output—*

The Atlantic Utility Service Corp. reports that for the week ended March 7, net electric output of the Associated Gas & Electric group was 110,850,003 units (kwh.). This is an increase of 16,721,246 units or 17.8% above production of 94,128,757 units a year ago.—V. 152, p. 1581.

Athey Truss Wheel Co.—*Earnings—*

Years Ended Dec. 31—	1940	1939
Net sales	$971,203	$1,280,109
Cost of sales, selling, admin. and general expenses	931,623	1,091,270
Depreciation	35,270	28,812
Profit from operations	$4,309	$160,027
Other income	5,360	1,582
Total profit	$9,669	$161,609
Deduction from income	19,138	------
Provision for Federal income tax	------	28,919
Net profit for year	$9,469	def$132,690
Previous earned surplus	74,802	24,062
Total surplus	$65,333	$156,752
Dividends paid	------	81,950
Balance Dec. 31	$65,333	$74,802

Balance Sheet Dec. 31, 1940

Assets—Cash, $84,699; accounts and notes receivable (less reserve for doubtful accounts and notes of $15,757), $97,477; inventories, $479,476; deferred charges, $15,031; other assets, $44,866; fixed assets (less reserve for depreciation of $156,996), $204,875; leasehold improvements (less amortization), $12,293; total, $938,716.

Liabilities—Notes payable banks, $125,000; accounts payable, $31,142; accruals, $14,319; capital stock (par $4), $596,000; paid-in surplus, $106,922; earned surplus (since July 31, 1936), $65,333; total, $938,716.—V. 151, p. 2485.

Atlanta Gas Light Co.—*To Continue as Surviving Company in Merger—To Sell* $2,200,000 *Bonds Privately*—See Consolidated Electric & Gas Co.—V. 152, p. 818.

Atlantic Coast Fisheries Co. (& Subs.)—*Earnings—*

9 Months Ended Jan. 31—	1941	1940
Net sales	$1,906,058	$3,330,990
Cost of operations, materials, sales & adminis.	1,866,960	3,318,094
Depreciation	32,334	56,579
Net profit from operations	$6,764	x$43,684
Insur., taxes and expenses of idle plant & vessels	6,727	37,214
Prior period items	7,645	4,193
Net gain from sales of assets and investments	*Cr*77,607	x48,611
Net profit	$69,999	x$133,703
Earns. per sh. on 320,490 shs com. stk. ($1 par)	$0.22	Nil

x Loss.

Consolidated Balance Sheet

Assets—	*Jan.* 31 '41	*Apr.* 30'40	*Liabilities—*	*Jan.* 31 '41	*Apr.* 30'40
Cash	$83,465	$142,780	Acc'ts payable	$65,499	$93,132
Bank cfs. of depos	500,000	------	Notes payable	179,167	204,167
Acc'ts & notes rec. (less reserves)	285,435	325,803	Sundry accounts	2,118	3,307
Inventories	547,966	278,742	Prov. for inc. and cap. stock taxes	7,328	21,310
Cash surrender val. of insurance	40,817	40,817	Notes payable, not current	29,167	58,333
Prepaid ins., tax, rent, &c.	19,441	23,969	Res. for conting.	158,363	------
Sundry inv. & adv.	24,724	221,918	Oper. reserves	64,150	------
Leaseholds	------	15,000	Common stock	a320,490	b2,467,748
Notes rec'ble (non-current)	7,375	------	Capital surplus	1,155,919	31,829
Land, plants and equip. (less res.)	536,638	1,569,468	Earned surplus	69,999	def256,832
Deferred items	6,338	4,497			
Total	$2,052,200	$2,622,994	Total	2,052,200	$2,622,994

a Par $1. b Represented by 320,490 no-par shares.—V. 152, p. 112.

Atlantic Refining Co. (& Subs.)—*Annual Report—*

Consolidated Income Account for Calendar Years—

	1940	1939	1938	1937
	$	$	$	$
Gross income	134,169,224	126,902,685	125,731,247	131,217,204
Costs, oper. & gen. exps.	102,643,353	98,714,818	101,603,249	103,957,896
Net income from oper.	31,525,871	28,187,867	24,127,998	27,259,308
Other income	1,564,774	98,698	682,142	1,746,116
Total income	33,090,645	28,286,565	24,810,140	29,005,424
Interest	828,441	801,759	392,805	306,614
Deprec. and depletion	12,670,994	12,969,423	12,162,575	11,502,296
Insur. and doubt. rec.	3,083,258	722,361	473,646	483,805
Intangible devel. costs	3,140,029	3,212,162	2,144,990	1,570,964
x Taxes, incl. Federal tax (es.imated)	7,148,568	5,552,648	5,318,827	y5,199,523
Minority interest	1,902	4,930	6,638	7,177
Balance	6,217,453	5,023,282	4,310,659	9,935,045
Preferred dividends	592,000	592,000	592,000	592,000
Common dividends	2,663,999	2,663,000	2,663,999	2,663,999
Divs. cap. stk. (min. int.)	1,821	5,387	6,384	7,307
Surplus	2,959,633	1,762,895	1,048,276	6,671,739
Shs. com. out. (par $25)	2,663,999	2,663,999	2,663,999	2,663,999
Earns. per share on com.	$2.11	$1.66	$1.40	$3.51

x See Summary of taxes paid or accrued below. y Includes $3,175 surtax on undistributed profits.

Consolidated Surplus Account

	1940	1939
Earned surplus:		
Beginning of period	$67,940,420	$63,158,274
Adjustments applicable to prior years, net:		
Depreciation of crude pipe lines	------	3,000,000
Miscellaneous adjustments	*Dr*385,053	15,320
Net income for year (as above)	6,219,355	5,028,212
Total surplus	$73,774,722	$71,291,806
Total dividends paid (as above)	3,257,820	3,261,386
Total earned surplus end of period	$70,516,902	$67,940,420
Capital surplus:		
Paid in (no change during period)	10,449,630	10,449,630
Total surplus	$80,966,532	$78,390,050
Excess of cost of Treasury stock over par	336,367	336,354
Total surplus end of period	$80,630,165	$78,053,696
Apportioned:		
The Atlantic Refining Co. interest	80,629,957	78,053,554
Minority interests	208	142
	$80,630,165	$78,053.696

Summary of Taxes Paid or Accrued

	1940	1939
Federal capital stock, excise, income, &c.	$2,941,183	$1,637,977
Federal excess profits	None	------
Property; State capital stock, income, &c.	2,600,439	2,338,104
Foreign countries	490,819	508,345
Social security and miscellaneous	1,116,127	1,068,222
Taxes as per income accounts	$7,148,568	$5,552,648
Direct sales and excise taxes (not included in consolidated income accounts)	30,420,360	26,476,853
Total taxes paid or accrued	$37,568,928	$32,029,501

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*	1940 $	1939 $
y Plant, eq., &c.	145,997,524	144,784,942	Common stock	66,599,975	66,599,975
Invest. other cos.	3,184,883	4,335,146	Cum. pref. stock (par $100)	14,800,000	14,800,000
Marketable secs.	2,136,472	372,862	Long-term debt	25,124,849	25,249,849
Accts. and notes receivable	10,384,229	10,115,307	Long-term debt (current)	125,000	142,000
Oil inventories	22,700,074	21,841,951	Accts. payable	4,739,168	5,228,662
Mat'ls & suppl's	3,292,105	3,265,650	Tax liability	6,237,608	4,288,237
Due from empl's	23,418	38,455	Accrued items	956,765	847,234
Cash	18,663,472	17,161,132	Other curr. liab.	21,921	18,174
Oth. curr. assets	33,210	137,076	Deferred items	240,416	113,152
Spec. trust fund	61,800	61,800	Cap. & surp. of minority int.	3,208	3,142
Prepaid & def'd charges	1,849,400	1,286,056	Reserves	8,847,720	8,056,398
			x Surplus	80,629,957	78,053,554
Total	208,326,587	203,400,377	Total	208,326,587	203,400,377

x After deducting excess of cost of treasury stock over par of $336,338 in 1939 and $336,367 in 1940. y After reserves for depreciation, depletion and amortization of $105,401,692 in 1939 and $112,101,655 in 1940.—V. 152, p. 818.

Atlas Corp.—*May Retire Treasury Stock—*

Stockholders at their annual meeting on April 2 will consider reducing the capital of the corporation by the retirement of 704,953 shares of common stock now held in the treasury.—V. 152, p. 1419.

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Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Month of January	1941	1940
Operating revenues	$2,466,164	$2,128,869
Operating expenses (including depreciation)	2,236,982	2,070,685
Taxes	73,544	58,656
Operating income	$155,638	loss$473
Other income	2,592	9,563
Gross income	$158,230	$9,090
Interest, &c	40,563	46,229
Net income	$117,667	loss$37,139

Note—These operating earnings are before Federal Excess Profits Taxes and year-end audit adjustments, and do not include profits or losses arising from disposition of capital assets or purchase of this company's obligations. —V. 152, p. 973.

Atlas Drop Forge Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net sales	$2,467,214	$1,636,801
Cost of sales (excl. of mfg. deprec.)	2,123,240	1,429,926
Selling, general and administrative expenses	118,257	89,928
Operating profit	$225,717	$116,946
Other income	7,834	4,419
Interest received—net	468	1,251
Total income	$234,019	$122,615
Depreciation	43,512	42,451
Expense for stock listings	------	3,716
Write-down of marketable securities	294	575
Provision for Federal taxes	38,564	7,235
Net profit for year	$151,650	$68,638
Previous earned surplus	205,816	152,532
Total surplus	$357,466	$221,170
Additional assessment of Federal income taxes for year ended Dec. 31, 1937	------	3,008
a Settlement	------	12,346
Dividends paid	103,420	------
Additional Federal taxes, 1939	716	------
Earned surplus	$253,330	$205,816
Earnings per share on capital stock	$1.03	$0.46

a Authorized by the board of directors in the liquidation of employees' accounts aggregating $12,861 by the surrender of 1,435 shares of the common stock of the company at a value of $9 per share, and provision against a note receivable of a former employee in amount of $8,900, secured by 448 shares of the common stock of the company.

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, $146,416; marketable securities (market value Dec. 31, 1940, $1,910), $1,965; receivables, $381,842; inventories, $553,732; other assets, $1,977; plant and equipment (less reserves for depreciation of $531,939), $591,365; prepaid insurance, $2,701; total, $1,679,878.

Liabilities—Notes payable, banks, $125,000; accounts payable, trade, $115,166; customers' advances and credit balances, $30,563; unclaimed checks, $44; accruals, $54,792; reserve for Federal income and excess profit taxes, $39,279; reserve for compensation insurance, $20,504; capital stock (par $5), $738,715; capital surplus, $302,483; earned surplus, $253,330; total, $1,679,878. V. 151, p. 3386.

Atlas Imperial Diesel Engine Co. (& Subs.)—*Earnings*

Years End. Nov. 30—	1940	1939	1938	1937
x Gross sales	$2,824,759	$2,167,723	$1,790,793	$2,424,636
Cost of sales, excl. depr.	2,025,675	1,487,572	1,252,128	1,757,775
Selling & admin. exps.	470,404	445,570	397,437	419,004
Oper. profit excl. depr.	$328,681	$234,582	$141,228	$247,857
Other income	69,126	52,860	55,624	46,283
Total income	$397,807	$287,442	$196,853	$294,141
Depreciation	67,983	67,865	67,980	65,646
Amortizat'n of Mattoon development costs	7,580	7,580	7,580	7,580
Interest on 6% notes	27,814	32,201	32,880	32,880
Prov. for income taxes	66,490	39,330	20,209	31,510
Net profit	$227,942	$140,468	$68,204	$156,524
Earnings per share	$1.26	$0.78	$0.38	$0.86

x After deducting replacements and allowances.

Consolidated Balance Sheet Nov. 30, 1940

Assets—Cash on hand and in banks, $288,230; funds set aside for redemption of own 6% notes, $43,050; notes and accounts receivable (less reserves of $21,615), $945,393; inventories, $855,194; operating plant, property and equipment (less provision for depreciation of $661,170), $651,328; investment in and advances to Atlas Thornburg Diesel Engines, Inc. (a 56% owned subsidiary), $72,177; real estate, non-operative, at depreciated cost, $163,588; title guaranty deposit, $5,000; micellaneous investments, $600; interest in vessel acquired for unpaid account, $14,000; prepaid expenses and deferred charges, $47,636; Mattoon plant (less amortization at 20% per annum, $30,319), $7,580; Diesel patents, $..; employees, accounts, $1,999; total, $3,095,686.

Liabilities—Notes payable to banks, $63,000; accounts payable and accruals, $360,689; mortgage on property, Houston, Texas, $1,316; conv. 6% extended notes due March 1, 1945, $450,000; capital stock, $902,391; capital surplus, $657,188; reserve for incomplete installations and deferred income, $15,060; earned surplus, $646,043; total, $3,095,687.—V. 152 p. 1123.

Bangor Hydro-Electric Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1941—Month—1940		1941—12 Mos.—1940	
Gross earnings	$212,715	$199,668	$2,475,526	$2,288,602
Operating expenses	62,572	63,640	735,812	728,356
Taxes accrued	41,585	34,000	468,776	385,500
Depreciation	19,924	14,634	239,002	182,708
Net oper. revenue	$88,633	$87,394	$1,031,937	$992,039
Fixed charges	25,583	25,495	307,816	305,104
Surplus	$63,050	$61,899	$724,121	$686,934
Dividend on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,702	21,702	260,424	260,424
Balance	$15,865	$14,713	$157,902	$120,716

—V. 152, p. 1124.

Barnsdall Oil Co.—*To Vote on Surplus*—

Stockholders at the annual meeting on April 22, will be asked to vote on a proposal of directors to charge to capital surplus the net deficit in earned surplus amounting to $862,903 on Dec. 31, 1940, which resulted from the sale of 317,000 shares of common stock of Bareco Oil Co., and the further sum of $2,184,831 which represents a reduction in the amount at which the remaining shares of Bareco are carried on its books. These deductions would leave a capital surplus of $1,926,084.—V. 152, p. 1273.

Bath Iron Works Corp.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable April 1 to holders of record March 22. This compares with 50 cents paid on Dec. 18, last, and dividend of 25 cents paid on July 1, last, this latter being the first dividend paid on the common shares since Dec. 30, 1937, when a stock distribution of 3% was made.—V. 152, p. 1582.

Bell Aircraft Corp.—*Amendment Voted*—

Stockholders on March 6 approved an amendment to the by-laws indemnifying directors against expenses in suits. They also authorized employment of Price, Waterhouse & Co. as independent auditors for 1941.—V. 152, p. 1583.

Beech-Nut Packing Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	b1939	b1938	b1937
Gross prof. on goods sold	$11,207,676	$9,865,092	$9,886,850	$10,193,724
Adv., selling, admin. & general expenses	6,348,323	6,585,573	6,232,940	6,880,600
Net earnings	$4,859,353	$3,279,519	$3 653,910	$3,313,124
Other income	363,221	463,146	367,718	596,938
Total income	$5,222,574	$3,742,665	$4,021,628	$3,910,062
Depreciation	492,978	502,557	443,865	385,248
Loss on disposal of capital assets	337,829	46,980	------	------
Prov.for employ. welfare	321,000	218,999	269,832	293,456
Expend. in preparation for N. Y. World's Fair	------	------	230,933	------
Res've for Federal taxes	969,264	460,321	522,333	444,383
Fed. excess profits tax	173,100	------	------	d5,215
Minority int. in subs	38,463	41,151	27,522	40,556
Net profit	$2,889,940	$2,472,658	$2,527,143	$2,741,204
Preferred dividends	70	306	315	315
Common dividends	2,734,525	2,515,763	2,406.382	2,625,144
Balance, surplus	$155,345	def$43,411	$120,446	$115,745
Previous surplus	8,700,639	8,744,050	8,623,605	8,507,860
Miscell. adjustments	cDr100,000	------	------	------
Profit & loss surplus	$8,755,984	$8,700,639	$8,744,050	$8,623,605
Shs. com. stk. outstanding (par $20)	437,524	437,524	437,524	437,524
Earned per share	$6.61	$5.65	$5.78	$6.26

a These figures only include Fairmont Box Co. b Includes figures of the company's subsidiaries. c Transfer to reserve for contingencies to provide for future decline in raw material prices. d Surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	a1940 $	1939 $	Liabilities—	a1940 $	1939 $
b Real est., building, &c	4,622,093	5,106,764	Common stock	8,925,000	8,925,000
Mtges. & secured loans	24,102	27,776	Pref. stock, class A	------	4,000
Pat's, trademarks	24,852	30,681	Minority stk. controlled cos	74,533	71,071
Miscell. accts. rec.	145,213	222,908	Accounts payable	161,035	101,457
Security investm't	640,203	662,701	Dividends payable	546,905	546,975
Cash	5,103,098	4,035,717	Accr. U. S. inc. tax	1,087,200	477,281
Int. and divs. rec.	9,374	13,429	Accrued expenses	292,607	254,478
Marketable securs.	2,102,075	3,331,328	Employees ins. res.	1,488,878	1,265,291
c Accts. receiv'le.	1,266,898	1,092,459	Contingency res've	500,000	400,000
Inventories	7,859,014	6,817,372	Miscell. reserves	49,250	56,300
Advs. on purchases	681,146	140,267	Surplus paid in	1,445,090	1,453,090
Deferred assets	400,556	326,323	Earned surplus	8,755,984	8,700,639
			d Treasury stock	Dr447,857	Dr447,857
Total	22,878,625	21,807,727	Total	22,878,625	21,807,727

a Includes Fairmont Box Co., only. b After deducting depreciation of $3,749,236 in 1940 and $3,957,371 in 1939. c After reserves of $54,303 in 1940 and $56,196 in 1939. d 8,726 shares at cost.—V. 152, p. 1421.

Bendix Home Appliances, Inc.—*To Pay 30-Cent Div.*—

Directors on March 10 declared a dividend of 30 cents per share on the class A stock, par $5, payable March 25 to holders of record March 19. This dividend is to apply against accruals on this stock, which on Dec. 31, 1940 amounted to $1.20 per share.

Beneficial Industrial Loan Corp.—*Stock Offered*—

Eastman, Dillon & Co. on March 11, after the close of business, marketed 19,752 shares of common stock (no par) at $20.50 a share. It is understood that the shares represented British holdings.—V. 152, p. 1583.

Bethlehem Steel Corp.—*To Amend Pension Plan*—

Stockholders at the annual meeting in Wilmington April 8 will be asked to vote on an amendment to the employees pension plan enlarging the payments which would be made under the plan to certain employees, according to a letter to stockholders from Eugene G. Grace, President, accompanying the proxy statement.

Mr. Grace states that he himself has waived his rights under the plan and will receive no pension. It is estimated that had the amended plan been in operation during 1940 an aggregate amount of $850,000 would have been paid out in pensions compared with an average of $794,336 paid out under the present plan for the 10 years ended 1940.

Two propositions suggested by stockholders, on which the management believes stockholders can vote, are to change the place of the annual meeting to New York from Wilmington, Del., and to submit to stockholders the names of the independent auditors which are to be appointed by the directors.—V. 152, p. 1583.

Bird Machine 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 15. Dividend of 65 cents was paid on Dec. 28 last; 50 cents paid on Sept. 28 last; 25 cents on June 28, 1940; 10 cents paid on March 28, 1940, and dividends totaling 65 cents paid during 1939.

Birmingham Electric Co.—*Obituary*—

Jesses H. Pevear, 63, Chairman of the Board died on March 6.—V. 152, p. 1422.

Birmingham Gas Co.—*Private Sale of Bonds*—

The Securities and Exchange Commission on March 13 issued an order permitting to become effective the application and declaration of company filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issuance and sale on April 1, 1941, to Northwestern Mutual Life Insurance Co., Milwaukee, of $5,850,000 1st mtge. bonds, 3⅞% series due 1971, at 105.02%.

Bonds are to be secured by a first mortgage on all of company's physical property and franchises (with certain minor exceptions), evidenced by an indenture of mortgage to Chemical Bank & Trust Co., New York, as trustee.

The proceeds of the sale is to be devoted to the redemption of $5,850,000 first mortgage gold bonds, 5% series, due 1959, at 103.75, to the payment of a fee of $29,250 to Halsey, Stuart & Co., Inc., for services in negotiating such sale and to the payment of estimated expenses of $39,910.

The issuance and sale of the bonds has been approved by the Alabama P. S. Commission.—V. 152, p. 1274.

Blaw-Knox Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 7 to holders of record March 17. This compares with 12½ cents paid on Dec. 17 and Aug. 31 last, this latter being the first dividend paid since Dec. 20, 1937, when a year-end dividend of 50 cents was paid.—V. 152, p. 821.

(The) Borden Co.—*Annual Report*—

The company for the year ended Dec. 31, 1940, earned $7,582,617, or 3.5% on its sales of $216,795,850 in the United States, Canada and export markets, Theodore G. Montague, President, told its 47,396 stockholders and 27,080 employees in the company's 83rd annual report, issued March 8.

The report emphasizes that Borden's is essentially a home institution in the United States and Canada. In 1940 it paid $48,055,293 for dairy products, wages and taxes in New York State, or $2,323,854 more than in 1939. At the close of the year stockholders there numbered 14,441 and employees averaged 9,775 throughout the year.

"The company's business, being almost wholly in the so-called consumer goods industry group," explained Mr. Montague, "is not likely to be substantially accelerated due to war demands or to our own defense program. Profit margins continue to be low, and the company in most of its division

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is dependent for its profits on selling large volume at a low profit margin per unit. A limited demand may materialize for some types of dairy products for use by either civil or military authorities, as well as for relief and Red Cross distribution. But we do not anticipate this demand will be of substantial proportions when compared with domestic consumption."

Although dollar sales in 1940 were $8,006,600 over those of 1939, the rise in the cost of sales and expenses was $8,647,577. The item of sales and expenses of $208,217,319 in 1940 included: Provision for depreciation of $6,016,187, against $6,226,193 in 1939; insurance, taxes and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income. Such costs and expenses in 1939 totaled $199,569,742.

Capital expenditures for new equipment in 1940 were $6,551,365, one of the largest items being for motor vehicles, which require constant replacements to keep the company's fleet of 8,500 vehicles in efficient operating condition. Directors appropriated $6,426,330 for capital expenditures in 1941.

Materials, Labor and Taxes Take More of Sales Dollar

During the last decade, through use of lighter weight bottles and containers, more efficient machinery and buildings, motorization of vehicles, and tank cars, Borden reduced the total of all other expense ite,s except taxes. These economies, however, weer more than offset by increases in raw milk, wage and tax costs.

In the fluid milk division, 78.6 cents of the sales dollar—against 78 cents in 1939—were paid for milk, other dairy products, wages and taxes. However, for all of the company's operations, payments for milk, cream, butter, cheese, labor and taxes took 71.6 cents per dollar of sales in 1940 as aganst 69.9 cents in 1939. Costs and expenses of operation took 22.1 cents, against 23.3 cents in 1939, and depreciation 2.8 cents, against 3 cents in 1939. Total costs and expenses took 96.5 cents per dollar of sales in 1940, against 96.2 cents in 1939, leaving 3.5 cents available to the owners of the business against 3.8 cents in 1939.

Consolidated Income and Profit and Loss Statement for Years Ended Dec. 31

	1940	1939	1938	1937
	$	$	$	$
Sales	216,795,851	208,789,251	212,038,654	237,561,672
a Net operating profit	8,578,531	9,219,509	7,812,446	7,043,164
Other income (net)	486,420	490,891	460,130	446,136
Gross income	9,064,951	9,710,400	8,272,576	7,489,300
Federal, &c., taxes (est.)	1,434,614	1,708,404	1,602,889	1,168,661
Maint. exp. on prop'ties not essential to oper.	47,720	22,159	28,483	29,987
Net income	7,582,617	7,979,838	6,641,205	6,290,652
Common dividends	6,155,386	6,155,386	6,155,386	7,034,726
Miscellaneous debit	------	------	------	c702,372
Balance, surplus	1,427,231	1,824,452	485.819 def	1,446,446
Previous surplus	17,821,337	20,207,823	19,722,003	21,168,450
Approp's to reserves	----Dr.	b4,210,938	------	------
Total surplus	19,248,568	17,821,337	20,207,822	19,722,003
Shares com. stock outstanding (par $15)	4,396,704	4,396,704	4,396,704	4,396,704
Earnings per share	$1.72	$1.81	$1.51	$1.43

a After cost of sales and expenses, including depreciation of $6,016,187 in 1940, $6,226,193 in 1939, $6,183,922 in 1938 and $6,256,676 in 1937 and insurance, taxes and all manufacturing, selling, administrative and general expenses after deducting miscellaneous operating income.

b For purchase of employees' deferred retirement annuities, based on service prior to July 1, 1939, $3,750,000; for adjustment of U. S. dollar equivalent of net current assets of foreign countries on Dec. 31, 1939, $460,938.

c Write-off of unessential properties after application of reserves, less proceeds of $748,965 from disposals during the year.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
a Prop., plant & equipment	67,220,328	66,813,239	b Capital stock	65,950,560	65,950,560
Cash	20,147,814	20,291,907	Accts. payable	9,399,238	9,800,764
Marketable securities	4,412,912	5,411,812	Accrued taxes	2,989,066	3,243,924
Receivables	12,794,347	12,236,450	Other accr. accts	2,820,044	3,206,475
Inventories	17,895,422	17,514,226	Def'd inc. & non-current liab.	329,744	189,044
Prepaid items, &c.	939,747	901,429	Res. for conting.	2,545,185	2,545,185
Tr. mks., pats. and goodwill	1	1	Res. for pur. of Employ's' def. retire. ann'ties	3,187,320	3,371,780
Mtges., other receivables, &c.	2,908,644	2,545,871	Insurance & oth. oper. reserves	6,174,698	5,702,728
			Capital surplus	13,674,793	13,883,136
			Earned surplus	19,248,568	17,821,337
Total	126,319,215	125,714,933	Total	126,319,215	125,714,933

a After reserves for depreciation of $51,165,018 in 1940 and $49,817,323 in 1939. b Par value $15 per share.—V. 152, p. 1584.

Boston Elevated Ry. Co.—*Earnings*—

Month of January—	1941	1940
Total receipts	$2,402,089	$2,415,824
Total operating expenses	1,680,459	1,659,999
Federal, State and municipal tax accruals	145,835	139,751
Rent for leased roads	3,761	3,761
Subway, tunnel and rapdi transit line rentals	236,002	235,948
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
a Miscellaneous items	7,260	7,485
Excess of cost of service over receipts	$100,099	$59,991

a Amortization of discount on funded debt, bank charges, &c.—V. 152, p. 1124.

Brainard Steel Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 1887.

Bralorne Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable April 15 to holders of record March 31. Like amounts paid on Jan. 15 last.—V. 151, p. 3551.

Briggs Mfg. Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 25 to holders of record March 18. This compares with 75 cents paid on Dec. 24, last; 50 cents paid in three preceding quarters; 25 cents Dec. 27, 1939; 50 cents, Sept. 30, 1939; 25 cents, June 30 and March 30, 1939; 50 cents paid Dec. 24, 1938; 25 cents paid Sept. 30 and June 30, 1938; $1.50 paid Dec. 23, 1937; $1 paid Sept. 30 and June 25, 1937, and 50 cents paid March 31, 1937.—V. 151, p. 3738.

British Columbia Power Corp., Ltd.—*Earnings*—

Month of January—	1941	1940
Gross earnings	$1,586,237	$1,422,175
Operating expenses and taxes	968,498	809,600
Net earnings	$617,739	$612,575

—V. 152, p. 113.

Broad Street Investing Corp.—*Dividends*—

Directors have declared a dividend of 25 cents a share on the capital stock, payable April 1 to stockholders of record March 21. This compares with 45 cents paid on Jan. 2, last; 25 cents paid on Oct. 1, last; 22 cents on July 1, last; 20 cents on April 1, 1940; 37 cents on Jan. 2, 1940; 18 cents on Oct. 1 and on July 1, 1939; 20 cents on April 1, 1939; 18 cents on Jan. 3, 1938; 14 cents on Oct. 1, 1938; 15 cents on July 1 and April 1, 1938, and 21 cents paid on Jan. 5, 1938.—V. 152, p. 977.

Canada Steamship Lines—$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the 5% preference stock, par $50, payable April 1 to holders of record March 21. Dividend of 62½ cents was paid on April 1, 1940, and dividends totaling 50 cents per share were paid in 1939.

Dividends on this issue are not cumulative until Jan. 1, 1943.—V. 150, p. 1757.

Brooklyn Edison Co., Inc.—*Earnings*—

Income Account for Three Months Ended Dec. 31

	1940	1939
Sales of electricity—Kwh	404,823,109	406,257,247
Sales of electricity	$13,532,690	$13,719,382
Other operating revenues	394,386	305,069
Total operating revenues	$13,926,476	$14,024,451
Operating expenses	5,836,425	5,675,674
Depreciation	1,565,707	1,494,136
y Taxes	3,275,500	3,141,446
Operating income	$3,248,844	$3,713,195
Other income (net)	42,086	87,424
Gross income	$3,290,930	$3,800,619
Interest on long-term debt	555,520	555,520
x Other interest	20,058	171,628
Net income	$2,715,352	$3,073,471

x Includes amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investment in New York World's Fair bonds of $143,199. y Includes Federal income tax provision.—V. 151, p. 2635.

Canada Northern Power Corp., Ltd.—*Earnings*—

Month of January—	1941	1940
Gross earnings	$420,373	$437,962
Operating expenses	222,244	234,768
Net earnings	$198,129	$203,194

—V. 152, p. 114.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended March 7

	1941	1940	*Increase*
Gross revenues	$5,094,144	$4,095,938	$998,206

—V. 152, p. 1422.

Canadian Pacific Ry.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
	$	$	$	$
Gross earnings	170,964,897	151,280,699	142,258,981	145,085,558
Working expenses (incl. taxes)	135,325,459	122,758,880	121,506,515	121,343,311
Net earnings	35,639,438	28,523,819	20,752,466	23,742,247
Other income	10,692,163	6,764,851	7,363,673	11,629,711
Total income	46,331,601	35,288,670	28,116,139	35,371,958
Fixed charges	25,380,715	24,700,692	24,767,939	24,041,534
Guar. int. Soo Line	a805,830	a805,830	b2,085,818	c1,868,140
Balance transferred to profit & loss account	20,145,056	9,782,148	1,262,382	9,462,284
Preference dividends	5,042,782	------	------	2,745,138

a Interest on bonds of Minneapolis St. Paul & Salt Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry.

b Interest on bonds of Minneapolis St. Paul & Salt Ste. Marie Ry. Co., guaranteed as to interest by Canadian Pacific Ry., and on notes secured by pledge of bonds so guaranteed.

c Interest payable Jan. 1, 1938, to bondholders of the Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bond issues, guaranteed as to interest by Canadian Pacific Ry. Co., and interest accrued on notes secured by pledge of bonds so guaranteed.

Earnings for Week Ended March 7

	1941	1940	*Increase*
Gross revenues	$3,472,000	$2,666,000	$806,000

—V. 152, p. 1585.

Carolina Mountain Power Corp.—*To Extend Bonds*—

The holders of the gen. mtge. 6% income bonds are asked to deposit their bonds (with July 1, 1941, coupon attached) with the Pennsylvania Co. for Insurances on Lives & Granting Annuities with the view to extend the maturity date to July 1, 1951.

Homer Reed, President, states: The bonds mature July 1, 1941. Under present conditions there is no possibility of refinancing the bonds upon any terms which the company could recommend for acceptance. A recapitalization through court proceedings would involve expense, delay and interruption of orderly management, which are unnecessary and would be detrimental to the interests of the bondholders. Directors therefore recommend and submit a plan for the voluntary extension of the bonds which they feel is distinctly to the advantage of all of the bondholders.

Company was organized in 1931 to take over the foreclosed properties of a predecessor corporation. The properties consist of a hydro-electric power plant and dam located on a 1,500-acre lake in the town of Lake Lure, N. C., with appurtenant land and water rights. The lake level, and the amount of power output, depend entirely upon the amount of rainfall in the area.

At the time company acquired the properties the entire project was in serious jeopardy because of the damage which had been caused by a recent severe flood. There were outstanding claims for repairs to the dam and power plant, and numerous claims by the owners of adjoining farms which had been injured when the dam was destroyed. In order to raise the funds to defray those claims and provide working capital, a first mortgage of $155,000 was placed ahead of the mortgage securing the present bonds.

Measures were taken by the present management to prevent the recurrence of flood damage, which have proved entirely successful. No liability for flood damage has been incurred since company took over the management, the first mortgage was paid off in full out of earnings by 1936 and all contingent claims and legal fees and costs in connection with such claims have been finally disposed of.

Company has developed sources of revenue other than the wholesale sale of its power. It has promoted the use of the lake as a resort, and now obtains a substantial income from the lease of boating and fishing rights. Company has also succeeded in placing the retail sale of power upon a profitable basis. Prior to 1931 the retail sales were less than $3,500 annually—an amount insufficient to be profitable to the company. Since that time, the retail sales have been actively developed and in 1940 amounted to $12,249, showing a substantial profit to the company.

The principal amount of gen. mtge. bonds outstanding when company was organized amounted to $568,500. The interest on the bonds is payable out of the surplus income of the company, as determined by the directors. The net earnings after all charges have been sufficient to pay interest upon the bonds in every year from 1934 to the present time at an average rate of 2½%.

Company has also accumulated a depreciation reserve out of earnings which has enabled it to purchase for the treasury a total of $92,500 of the gen. mtge. bonds at an average cost of 35% of par. The outstanding bonds have been thereby reduced to $476,000, resulting in a substantial improvement of the security of the holders of the outstanding bonds.

Income Statement, Year Ended Dec. 31, 1940

Operating revenues—Wholesale power sales	$38,925
Retail power sales	12,249
Other income	2,033
Total	$53,207
Operating expenses	11,502
Insurance, legal and other general expenses	7,321
Taxes	8,686
Depreciation and amortization	17,416
Interest on gen. mtge. 6% income bonds declared during 1940 with respect to July 1, 1941, coupons	9,560
Deficit	$1,279

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Balance Sheet Dec. 31, 1940

Assets—Cash, $20,031; accounts receivable, $5,759; notes receivable, $176; property account, $690,335; other assets, $2,091; deferred charges, $1,203; bonds purchased at cost, $31,798; total, $751,393.

Liabilities—Accounts payable, $553; accrued taxes payable, $3,943; interest on gen. mtge. 6% income bonds declared payable with respect to July 1, 1941, coupons, $9,560; gen. mtge. 6% income bonds, $568,500; reserves for depreciation and retirement reserve, $144,748; reserve for contingencies, $3,800; capital stock (11,000 shares, no par), $1,000; paid-in surplus, $21,254; earned deficit, $1,964; total, $751,393.—V. 121, p. 72.

Carthage Mills, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1. Dividend of $1 was paid on July 22, 1940, and last previous common dividend also amounted to $1 per share and was distributed on Dec. 17, 1937.—V. 151, p. 2488.

Celanese Corp. of America—*Celluloid Merger Proposed*—

Stockholders of this corporation at their annual meeting on April 9 will be asked to approve a proposal for the merger of Celluloid Corp., a subsidiary company, into the corporation, it was disclosed on March 10 with the mailing out of proxies soliciting authorization for the move. Stockholders of Celluloid Corp. will vote on the proposal at a special meeting on April 10.

The proposed merger will bring together companies with combined assets of over $96,000,000. Celanese Corp. of America is the largest producer of acetate rayons in the country and Celuloid Corp. is the oldest company in the plastics field in the United States.

The proposed merger will be accomplished through the issuance of new 5% preferred stock and additional common stock of Celanese Corp. of America in exchange for common and preferred stocks of Celluloid Corp. Terms of the merger agreement in addition to providing for the new 5% cumulative series of prior preferred stock also create a new issue of non-redeemable 7% second preferred stock and provide for the retirement of the present 7% cumulative first participating preferred stock by Celanese Corp.

Under the share exchange plan the three outstanding classes of stock of Celluloid Corp., consisting of 23,882 shares of first preferred participating stock, 24,551 shares of $7 dividend preferred stock and 194,951 shares of common stock will be eliminated.

The proposed basis of exchange is as follows:

Each share of Celluloid Corp. first preferred participating stock, with all dividends of arrears thereon, shall be converted into 1¼ shares of a new 5% cumulative series of the prior pref. stock of Celanese Corp. of America.

Each share of Celluloid Corp. $7 div. preferred stock, with all arrears of dividends thereon, shall be converted into either (a) ½ share of the 5% cumulative series prior pref. stock, or (b) two shares of common stock of Celanese Corp. of America.

Each share of Celluloid Corp. common stock (excepting 99,657 shares, or 51% of the total, owned by Celanese Corp. which will be canceled) shall be coverted into ¼ share of com. stock of Celanese Corp. of America.

Holders of all classes of stock of both Celanese Corp. of America and Celluloid Corp. are entitled to vote upon the approval and adoption of the merger agreement. The proposed merger will become effective upon the approval by the holders of two-thirds of the total number of shares of outstanding stock of Celanese Corp. of America and of the requisite number of shares of stock of Celluloid Corp.

As a further provision of the merger, it is proposed that each share of the 7% cumulative first participating preferred $100 par stock of Celanese Corp. shall be converted into one share of a new issue of non-redeemable 7% second preferred stock of the same par value, and 1½ shares of common stock.

The 7% cumulative first participating preferred stock, although termed "first," has become in reality a second preferred stock and is now junior to an authorized issue of $25,000,000 prior preferred stock, of which $16,481,800 is now outstanding.

No change is proposed in the terms of the outstanding 7% cumulative series prior preferred stock or the outstanding common stock of Celanese Corp. of America, and no exchange of stock certificates of these issues will be necessary.

When the merger becomes effective, the authorized capital stock of Celanese Corp. of America will be 2,148,179 shares, consisting of 250,000 shares of prior preferred stock, 148,179 shares of 7% second preferred stock and 1,750,000 shares of common stock.

Arrears of dividends to March 1 last, amounted to $47.75 on Celluloid Corp. first preferred participating stock and to $71.75 on the Celluloid Corp. $7 preferred stock.—V. 152, p. 1586.

Celluloid Corp.—*Merger Proposed*—

See Celanese Corp. of America, above.—V. 152, p. 1275.

Celotex Corp. (& Subs.)—*Earnings*—

3 *Months Ended Jan.* 31—	1941	1940
Sales (net)	$4,008,537	$2,566,026
a Net profit	456,865	loss194,865
Earnings per share of common stock	$0.66	Nil

a After all charges and provision for normal Federal income tax, but before provision for excess profits tax.

Note—Celotex, Ltd. is excluded from report.—V. 152, p. 421.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$435,215	$400,733	$4,791,314	$4,254,673
Oper. exps., excl. direct taxes	214,010	181,752	2,322,214	1,910,924
Direct taxes	85,287	74,338	942,269	817,833
Prop. retire. res. approp.	45,000	45,000	432,000	407,000
Amort. of limited-term investments	2,909	2,913	34,956	34,960
Net oper. revenues	$88,009	$96,730	$1,059,875	$1,083,956
Other income (net)	15	17	17,775	18,875
Gross income	$88,024	$96,747	$1,077,650	$1,102,831
Int. on mtge. bonds	$18,958	$18,958	$227,500	$227,500
Other interest	758	734	9,607	8,758
Int. chgd. to constr. (*Cr*)	------	------	1,163	------
Net income	$68,308	$77,055	$841,706	$866,573
Divs. applic. to pref. stocks for the period			108,054	108,054
Balance			$733,652	$758,519

Note—Includes provision of $5,000 and $57,369 for Federal excess profits tax in the month of January, 1941, and in the 12 months ended Jan. 31, 1941, respectively.—V. 152, p. 1586.

Chain Store Investors Trust—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable April 15 to holders of record March 15. Extras of five cents were paid on Jan. 15, last and on Oct. 15 and July 15, 1940.—V. 152, p. 980.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

	12 *Weeks*		40 *Weeks*	
Period Ended—	*Feb.* 2, '41	*Feb.* 4, '40	*Feb.* 2, '41	*Feb.* 4, '40
Net inc. after all charges for deprec., depl., int., taxes, &c	$652,887	$486,849	$1,829,634	a$1,212,654
Earnings per share on common stock	$0.97	$0.67	$2.59	$1.52

a Includes $40,757 representing net proceeds of life insurance policies, which is non-recurring.—V. 151, p. 3883.

Chicago Great Western Ry.—*Listing of Securities*—

The New York Stock Exchange has authorized the listing of $10,130,100 first mortgage 4% bonds, series A, due Jan. 1, 1988; $6,113,600 general income mortgage 4½% bonds, due Jan. 1, 2038, 366,104 shares of 5% preferred stock (par $50) and 352,639 shares of common stock (par $50) issued pursuant to the plan of reorganization for Chicago Great Western RR., and $9,000,000 additional first mortgage 4% bonds, series A, due Jan. 1, 1988 which are pledged to Reconstruction Finance Corporation, making a total of $19,130,100 first mortgage bonds applied for.

The company is successor (through reorganization) to Chicago & Great Western RR. Company acquired at midnight on Feb. 19, 1941 all of the business, assets and property of Chicago Great Western RR.

On Feb. 20, 1941 company completed all of the details necessary to obtain the loan from RFC. On March 4 the company obtained the proceeds of the loan and disbursed the proceeds. The District Court, by its order of Feb. 15, 1941, has provided for the exchange of securities and for all other steps necessary to consummate the plan of reorganization. It is expected that a final decree terminating said reorganization proceedings will be entered during the year 1941.

Treatment Provided in Plan of Reorganization for Holders of Securities

The following table sets forth securities of the debtor, outstanding as of midnight on Feb. 19, 1941 (the date upon which the company acquired the business, assets and property constituting the debtor's estate), and the treatment provided in the plan of reorganization for the participating holders of said securities:

Title of Security	a *Outstanding*	*Treatment of Participation Security Holders Under Plan of Reorganization*
Equipment trust ctfs.:		
Series A, 4½%---	$745,000	Undisturbed—assumed by company
Series B, 4%---	340,000	Undisturbed—assumed by company
Series C, 4%---	78,000	Undisturbed—assumed by company
Series D, 3½%---	975,000	Undisturbed—assumed by company
Equip. notes of Apr. 1, '37	295,478	Undisturbed—assumed by company
Notes held by Railroad Credit Corp---	1,093,885	b Payment in cash
Notes held by RFC---	1,288,162	b Payment in cash
1st mtge. 4% gold bonds, due 1959---	35,544,000	Each $1,000 bond (incl all unpaid interest) will receive: (a) $285 1st mtge. bonds, series A, bearing int. from Jan. 1, 1938; (b) $172 gen'l income mtge. bonds, bearing int. from Jan. 1, 1938; (c) $515 pref. stock; (d) $172 common stock
4% pref. stock (par $100)	46,073,500	To receive one share new com. stock for each two shares
Com. stock (par $100)---	45,209,400	Eliminated from participation

a Excluding pledged and treasury holdings. The cash payment was made March 4, 1941 out of proceeds of RFC loans. b With interest to the date of payment in accordance with order of District Court.

Note—Claims entitled to priority over existing mortgages, unsecured claims, costs and expenses of administration, contracts and leases (including leases of equipment), and obligations of guaranty are not included—all of such claims and obligations having been assumed by the company.

Comparative Income Account for Calendar Years

Operating Income—	1940	1939	1938	1937
Railway oper. revenues	$18,748,596	$18,128,103	$17,141,964	$18,710,372
Railway oper. expenses	13,283,229	12,905,667	13,241,663	14,261,511
Net rev. from ry. opers.	$5,465,367	$5,222,436	$3,900,301	$4,448,861
Railway tax accruals	1,360,738	1,161,400	1,060,955	1,090,966
Ry. oper. income	$4,104,629	$4,061,036	$2,839,346	$3,357,895
Net rents payable	2,320,399	2,281,265	2,245,870	2,494,967
Net ry. oper. income	$1,784,230	$1,779,771	$593,476	$862,928
Other income	122,160	118,469	130,160	147,406
Total income	$1,906,390	$1,898,240	$723,636	$1,010,334
Miscellaneous rents	5,772	5,662	5,878	6,056
Miscell. tax accruals	5,694	6,164	4,926	5,761
Miscell. income charges	5,870	89,019	2,315	2,097
Income available for fixed charges	$1,889,054	$1,797,395	$710,517	$996,420
Rent for leased roads and equipment	192,235	198,722	176,169	176,662
Interest on funded debt	1,595,684	1,575,845	1,592,414	1,634,311
Int. on unfunded debt	54,699	69,121	69,985	71,221
Amortiz. of discount on funded debt	6,492	15,855	16,222	16,589
Inc. after fixed chges.	$39,944	def$62,148	def$1,144,273	def$902,363

Comparative Balance Sheet Dec. 31

Assets—	*Pro Forma* 1940 $	1940 $	1939 $
Investments in road & equipment	a87,895,262	142,590,931	140,978,223
Impts. on leased railway property	a444,391	40,436	42,511
Deps. in lieu of mtged. property sold	9,496	9,496	9,496
Miscellaneous physical property	a1,821,806	867,289	508,089
Investments in affiliated companies:			
(a) Stocks	505,735	505,735	911,782
(c) Notes	28,769	28,769	103,769
(d) Advances	236,260	236,260	886,242
Other investments—(a) Stocks	3	3	3
(e) Miscellaneous	881	881	1,339
Cash	b3,729,365	1,679,365	918,369
Special deposits	613,257	613,257	249,607
Traffic and car service balances rec'le	289,230	289,230	223,372
Net bals. rec. from agts. & conductors	330,501	330,501	287,298
Miscellaneous accounts receivable	268,266	268,266	276,191
Material and supplies	634,733	634,733	592,427
Interest and dividends receivable	1,097	1,097	2,946
Rents receivable	1,500	1,500	------
Other current assets	21,412	21,412	10,309
Working fund advances	6,591	6,591	6,443
Insurance and other funds	------	------	100
Other deferred assets	10,700	10,700	2,570
Rents & insur. prems. paid in advance	14,946	14,946	18,095
Discount on funded debt	------	------	270,266
Other unadjusted debits	321,487	321,487	356,425
Total	97,185,698	148,472,895	146,655,880

Liabilities—	*Pro Forma* 1940 $	1940 $	1939 $
Preferred stock (par $100)	------	46,073,500	46,073,500
Common stock (par $100)	------	45,209,400	45,209,400
Preferred stock (par $50)	18,305,200	------	------
Common stock (par $50)	17,631,950	------	------
Grants in aid of construction	------	400,251	319,872
Long-term debt	25,658,048	39,849,639	40,235,072
Reorganization adjustments of capital	23,881,011	------	------
Loans and bills payable	------	1,093,885	1,093,885
Traffic & car service balances payable	708,054	708,054	673,226
Audited accounts & wages payable	750,784	750,784	809,541
Miscellaneous accounts payable	14,652	14,652	15,372
Interest matured unpaid	c2,071,993	31,045	35,530
Dividends matured unpaid	2,631	2,631	2,688
Unmatured interest accrued	11,225	11,225	13,338
Unmatured rents accrued	810	810	813
Other current liabilities	131,413	131,413	159,135
Matured interest in default	------	9,824,742	8,235,350
Other deferred liabilities	392,539	392,539	416,152
Tax liability	824,329	824,329	685,421
Accrued depreciation, equipment	6,376,422	6,206,422	5,783,412
Other unadjusted credits	424,633	424,633	389,467
Add'ns to property thru inc. & surplus	------	138,759	137,404
Profit and loss	------	*Dr*3,615,824	*Dr*3,632,702
Total	97,185,698	148,472,895	146,655,880

a These three amounts aggregate $90,161,460 and include value as of Dec. 31, 1937 (as shown on statement submitted to the ICC) of properties to be acquired from: C. G. W. RR. Co., $70,634,417; M. C. & Ft. D. RR. Co., $16,256,362; L. T. Ry. & Br. Co., $599,014; Ind. Elev. Co., $359,650; St. P. & T. Ry. Co., $1,312,743; total, $89,162,489. Plus difference between cost ($1,500,000) and value ($1,312,743) of St. P. B. & T. Ry. Co. property, $187,256; estimated depreciation of St. P. B. & T. Ry. Co. equipment, $170,000; net changes in property accounts Dec. 31, 1937 to Dec. 31, 1940, $641,714; total, $90,161,460.

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b Includes $2,050 working capital received as proceeds of loan from RFC.

c Includes $2,040,948 interest from Jan. 1, 1938 to Dec. 1, 1940, on new first mortgage and general income bonds.—V. 152, p. 1423.

Charleston Transit Co.—*Tenders*—

Pursuant to the terms of Article VII of the indenture of mortgage dated as of Sept. 1, 1932 securing the general mortgage and adjustment bonds of this corporation, the Central Trust Co., as trustee under said indenture, has the sum of $5,913 for the purpose of purchasing said general mortgage and adjustment bonds at a price not in excess of the redemption price of such bonds, to wit: 102% of the aggregate principal amount thereof and interest accrued and (or) accumulated and unpaid thereon to the date fixed for the redemption thereof and the trustee, will receive tenders until 2 o'clock p. m., March 16, 1941 from the holders of such bonds who desire to sell bonds of such issue.—V. 152, p. 822.

Chicago St. Paul Minnespolis & Omaha Ry.—*Equipment Trusts*—

The company has asked the Interstate Commerce Commission for authority to issue $1,680,000 in equipment trust certificates. The company said it proposed to buy 700 box cars.—V. 152, p. 1454.

Chicago Dock & Canal Co.—*Extra Dividend*—

Directors have declared an extra dividend of $4 per share in addition to the regular quarterly dividend of $1 per share on the common stock. The extra dividend is payable March 31 to holders of record March 21 and the quarterly dividend was paid on March 1 to holders of record Feb. 24.

Chicago Milwaukee St. Paul & Pacific RR.—*Plea on Interest Denied*—

Federal Judge Michael L. Igo on March 5 refused to hear the petition of the road to distribute over $9,000,000 in cash to bondholders on account of interest, declaring that the petition represented in his opinion "purely dilatory" tactics by the debtor in the reorganization.

Trustees of the road, through counsel, testified that the payment of that amount of cash would deplete the road's working capital to the point where it would be impossible to put the reorganization plan into effect. —V. 152, p. 1424.

Chicago Pneumatic Tool Co.—$1 *Common Dividend*—

Directors have declared an initial dividend of $1 per share on the common stock, payable April 1 to holders of record March 20.—V. 151, p. 3085.

Chicago & Southern Air Lines—*Revenue Passenger Traffic Up 83%*—

D. D. Walker, Vice-President, announced on March 8, an increase of 83% in revenue passengers carried for the first two months of 1941 as compared with the same period of 1940.

The report shows that Chicago and Southern Air Lines flew 2,225,597 revenue passenger miles during the first two months of 1941, an increase of 56.3% over the same period of 1940 when the airline, operating between Chicago and New Orleans, serving Springfield, St. Louis, Memphis, and Jackson, flew 1,252,145 passenger miles. During the period from Jan. 1 to Feb. 28, 1941, a total of 5,743 revenue passengers were carried against 3,139 for the same months of 1940. This is an increase of 83%.

The total number of passengers carried in February, 1941, showed an increase of 4.6% over January and an increase of 90.5% over the month of February, 1940. Chicago and Southern flew a total of 1,153,726 revenue passenger miles in February, 1941, against 1,071,871 in January, 1941 and 588,461 in February, 1940.—V. 152, p. 115.

Cincinnati Union Terminal Co.—*Bonds Sold to Insurance Firm*—The Union Central Life Insurance Co., competing with regular investment banking bidders on March 12, was awarded an issue of $3,000,000 2.60% 30-year bonds due 1971, at 100 plus a premium of $149. Proceeds of the sale of the bonds will be used to retire the outstanding preferred stock on July 1 at 105.

The new bonds are guaranteed jointly and severally as to interest and principal by the Chesapeake & Ohio, the Norfolk & Western, the Cincinnati New Orleans & Texas Pacific, the Louisville & Nashville, the Pennsylvania, the New York Central, the Southern Ry. and the Baltimore & Ohio.

Six bids were received for the bonds. Second high bid was 100.6336 for the securities as 2¾s, offered by Drexel & Co., and Wood ,Struthers & Co. A group consisting of E. H. Rollins & Sons, Inc.; Blair & Co., Inc.; Shields & Co.; Bear, Stearns & Co.; Gregory & Co., and C. C. Collins & Co., bid 100.1579 for 2.80s. Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. offered 100.69 for 2.85s. Bid of 100.5659 for 2.90s was offered by a group headed by The First Boston Corp. and including F. S. Moseley & Co., R. W. Pressprich & Co., Kean, Taylor & Co., Alex. Brown & Sons, Minsch, Monell & Co. and Granbery, Marache & Lord. Halsey, Stuart & Co., Inc., Ladenburg, Thalman & Co., and Otis & Co., submitted a bid of 100.066 for 3s.—V. 152, p. 1586.

City Investing Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $100, payable March 19 to holders of record March 17. Like amount paid on Aug. 1, last; dividend of $1.50 was paid on Feb. 7, 1940; $1 paid on July 6, 1939; $1.50 on Feb. 7, 1939; $2.50 on June 30, 1938, and $1 on Jan. 4, 1938.—V. 152, p. 1126.

Cleveland Electric Illuminating Co.—62½-*Cent Div.*—

Directors have declared a dividend of 62½ cents per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 50 cents per share were distributed. In addition year-end dividend of 50 cents was paid on Dec. 20, 1940, and year-end of 25 cents paid on Dec. 20, 1939 and 1938.—V. 152, p. 1424.

Columbia Gas & Electric Corp.—*Annual Report*—

The annual report shows gross revenues of $109,998,017 compared with $99,934,675 in 1939, and consolidated net income of $12,840,480 compared with $12,083,222 which, after allowance for preferred and preference dividends amounting to $6,459,655, left earnings of 52 cents per share of common stock outstanding compared with 46 cents per share in 1939.

While total gross revenues for the year 1940 increased $10,063,342 (10.1%) over those for 1939, expenses of operation and maintenance, which are susceptible of some control by the management, were only $2,449,210 (4.7%) greater in 1940 than in 1939.

However, total tax accruals of the corporation and its subsidiaries for the year 1940 of $18,137,261 were 42.5% greater than in the year 1939 and were equivalent to $1.48 per share of common stock outstanding, an increase of 44 cents per share. Provision for Federal income and excess profits taxes, included in the foregoing, amounted to $8,693,984 compared with $3,955,499 for 1939, an increase of 119%. The large increase in Federal tax accruals resulted in part from increased net income but principally from the higher income tax rates in both Revenue Acts of 1940 and the new excess profits tax in the second of these Acts.

Gas sales in 1940 totaled 162,319,237,000 cubic feet compared with 146,442,185,000 cubic feet in 1939, an increase of 13.9% and average consumption per customer was the largest since 1931. Electric sales for 1940 totaled 1,534,262,869 kwh. compared with 1,374,152,619 kwh. in 1939, an increase of 11.7%. Gas customers at the end of 1940 were 1,162,250 compared with 1,140,574 in 1939. Electric customers at the end of 1940 were 378,573 compared with 367,332 in 1939. The average gas consumption per residential customer throughout the System in 1940 was 65,600 cubic feet as compared with 59,000 cubic feet in 1939, while the average annual revenue per residential customer for 1940 was $37.35 as compared with $34.23 in 1939, an increase of $3.12 over 1939. The average residential consumption of electricity in 1940 was 980 kwh. compared with 926 kwh. in the preceding year. The average residential rate, however was 3.34 cents per kwh. in 1940 compared with 3.46 cents per kwh. in 1939.

Total construction expenditures for the year 1940 were approximately $22,000,000 as compared with $12,060,000 for 1939. A substantial amount of these expenditures is accounted for by the completion of several undertakings begun in 1939, including the installation by the Dayton Power & Light Corp. of a 33,333 kva. high pressure turbo-generator in the Millers Ford Station, the construction by that company of additional transmission lines to Wright and Patterson aviation fields, the provision by the Cincinnati Gas & Electric Co. of additional transmission facilities in the Miami River Valley, and the completion by the company of its portion (in Ohio) of a new interconnection with subsidiaries of American Gas & Electric Co. in Indiana. Coincidentally with these increases in electric generating and transmission facilities, additional substation capacity was installed, providing a net increase in capacity of about 134,000 kva.

To meet the increased electric demand, National Defense activities have already imposed on the electric facilities additional demand estimated at 21,000 kw. and further increases in both this and the normal electric load may be expected. To meet these anticipated requirements, additional generating facilities, consisting of a new 81,250 kva. turbo-generator for the Columbia Station of the Cincinnati Gas & Electric Co. (with an additional transmission circuit to Cincinnati) and a new 37,500 kva. low pressure generator (replacing a 15,625 kva. unit) for the Millers Ford Station in Dayton, are scheduled for completion in 1942. It is believed that the power capacity of the System will be adequate to supply all public demands relating to national defense throughout the territory.

To meet the increased gas demand at Detroit and elsewhere on its lines, Michigan Gas Transmission Corp. completed the construction of a 24-inch pipe line about 55 miles long, paralleling its 20-inch line in Indiana from Montezuma to Zionsville, adding 3,900 horsepower of pumping capacity to its Montezuma and Zionsville Compressor Stations, and constructed a new 3,900 horsepower Compressor Station at Edgerton, Indiana.

During 1940, full cash dividends were paid quarterly on the cumulative preferred stock of Columbia Gas & Electric Corp., both 6% and 5% series, and of the 5% cumulative preference stock. Dividends on the common stock were also paid at the rate of 20 cents per share on May 15, 1940 and 10 cents per share on Nov. 15, 1940, a total of 30 cents per share.

"Integration" Under the Public Utility Holding Company Act of 1935

In the annual reports for 1938 and 1939 there was reported the filing by the corporation with the Securities and Exchange Commission, on Feb. 6, 1939, of an Integration plan and an application under Section 11 (e) of the Public Utility Holding Company Act of 1935, requesting an order finding that, upon the consummation of the plan, the operations of the holding company system consisting of the corporation and its subsidiary companies would be limited to "a single integrated public utility system" as defined in the Act and "such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such integrated public utility system," and that "the corporate structure is not unnecessarily complicated and that it does not cause unfair or inequitable distribution of voting power among security holders." As previously explained, the plan as filed did not deal with any interest of the corporation in Columbia Oil & Gasoline Corp. or its subsidiary companies, or in Michigan Gas Transmission Corp., Indiana Gas Distribution Corp., or American Fuel & Power Co. (now dissolved) or its former subsidiaries, each of which involved special problems due to pending litigation. Hearings before the Commission on this application occupied a period of almost two weeks in the month of April, 1939. On July 22, 1940, the Commission issued its "Tentative Findings and Opinion," certain aspects of which were re-argued before the Commission on Oct. 21, 1940.

On Jan. 10, 1941, the Commission issued its definitive Findings and Opinion, in which, although it approved certain minor steps of corporate simplification embodied in the plan, it refused to hold that the holding company system of Columbia Gas & Electric Corp. conforms to the provisions of Section 11(b) of the Act.

From the point of view of Section 11(b) (1)—geographical integration—the Commission discussed its objections to making definite findings while some of the corporation's assets were excluded from consideration, and raised the question as to whether those groups of subsidiaries generally known as the Binghamton Group, the Seaboard Group and even the Pittsburgh Group should be treated as additional systems, separate from the single principal integrated system; but it based its disapproval of the plan squarely on a holding that, under the definitions in the Act of an "integrated system" as applied to electric utility companies and gas utility companies, respectively, "the electric and gas utilities (of the included companies) together do not constitute a single integrated public utility system" but must be treated as separate systems, and ruled that, since the plan and application had been submitted on the basis of a single "system" without proof of compliance with the requirements for the holding of more than one system, the plan must be disapproved. This finding will not, in the opinion of counsel, preclude the corporation from submitting a new plan based on the proposed retention of more than one system.

With respect to Section 11(b) (2)—corporate simplification and distribution of voting power—the Commission held that there is inequitable distribution of voting power because the holders of preferred stocks of three of the companies—Columbia Gas & Electric Corp., the Cincinnati Gas & Electric Co., and the Dayton Power & Light Corp.—would have, in case there should be any default in payment of their preferential cumulative dividends, insufficient voting power to give them effective representation on the respective boards of directors. The present charter provisions of all three companies relating to the voting powers of preferred stockholders are in accord with what was considered standard practice at the time of the issuance of these stocks. They were accepted by such preferred stockholders without criticism, and no question has arisen about effective representation on the boards of directors in case of any failure to pay cumulative dividends, these dividends having been regularly declared and paid by all three companies.

Litigation

The Williamson Suits—In the annual report for 1939, report was made of the dismissal on April 12, 1939, by the U. S. District Court for the District of Delaware, of the second actions in the suits of the trustee in bankruptcy of Inland Gas Corp. and Kentucky Fuel Gas Corp., claiming treble damages under the Federal anti-trust laws, aggregating more than $74,000,000 and asking for an additional $750,000 for counsel fees. It was also reported in the annual report for 1939 that the dismissal of these two actions had been affirmed by the Circuit Court of Appeals. In April, 1940, the trustee applied to the U. S. Supreme Court for a writ of certiorari, and on May 27, 1940, his application was denied. These two actions, therefore, have been finally disposed of, leaving, however, still pending the two original actions brought by the same trustee containing similar allegations and claiming substantially the same damages.

On Jan. 11, 1941, the U. S. District Court for the Eastern District of Kentucky entered an order authorizing the trustee in bankruptcy of Inland Gas Corp. and Kentucky Fuel Gas Corp. to purchase from Columbia Gas & Electric Corp. all its holdings of securities of, and claims against, American Fuel & Power Co., Inland Gas Corp., Kentucky Fuel Gas Corp. and Bridge Gas Co. for the sum of $875,000, and, as trustee of Inland Gas Corp., to enter coincidentally into a certain gas purchase contract with Warfield Natural Gas Co. as seller, all of which action would, under the terms of the order, be accompanied by releases to Columbia Gas & Electric Corp. from the claims set forth in the two actions by that trustee which are still pending, as well as any other existing claims on the part of American Fuel & Power Co. and its principal former subsidiaries, including, among others, Inland Gas Corp. and Kentucky Fuel Gas Corp. Appeals from this order have been taken by certain creditors to the Circuit Court of Appeals for the Sixth Circuit.

Government Anti-Trust Suit Relating to Panhandle Eastern Pipe Line Co.: One Stockholder's Opposition to Plan—As reported in past years, there was entered on Jan. 29, 1936, in the U. S. District Court for the District of Delaware a consent decree whereby Columbia Gas & Electric Corp. was enjoined from dominating Panhandle Eastern Pipe Line Co. or interfering with the latter company's freedom of action in selling gas in interstate commerce. As was pointed out in the annual report for 1939, the Department of Justice sought to reopen this decree by filing a supplemental complaint, following which the two corporate defendants, Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp., filed with the court, on June 20, 1939, a plan for amendment of the decree intended to accomplish a final separation between the two corporations. The annual report for 1939 also set forth the fact that approval of such plan had been recommended by the special master to whom it was referred by the court, but that a suit had been brought by a stockholder of Columbia Gas & Electric Corp., seeking an injunction against the carrying out of the plan on the ground that the plan was favorable to Columbia Oil & Gasoline Corp. and unfavorable to the holders of common stock of Columbia Gas & Electric Corp. who do not also hold stock of Columbia Oil & Gasoline Corp. This stockholder's action was brought in the same court as the anti-trust case, and was referred by the court to the same special master who had considered the plan of June 20, 1939. After extensive hearings the special master filed his report on Aug. 10, 1940, approving the fairness of the proposed plan and recommending dismissal of the action brought to enjoin it. On Jan. 18, 1941, the court handed down its opinion in the anti-trust case approving the plan, subject to the approval by the Securities and Exchange Commission as to such of the action called for by the plan as lies within the Commission's jurisdiction and conditioned upon the prior disposal of the

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common stock of Columbia Oil & Gasoline Corp. owned by certain of the officers and directors of Columbia Gas & Electric Corp., and on Feb. 20, 1941, handed down its opinion holding that the stockholder's action should be dismissed.

Pen-Ken Case—On May 9, 1940, an action was begun in the U. S. District Court for the Eastern District of Kentucky against Warfield Natural Gas (a Columbia subsidiary) by Pen-Ken Gas & Oil Corp. The complaint alleges in substance that the defendant has entered upon and has taken natural gas from certain land which the plaintiff claims to own and demands possession of the land and damages amounting to $70,466,900. The defendant's answer denies that the plaintiff is the owner of the land in question and alleges that it took the natural gas under leases from the rightful owners of the land. On the basis of the pleadings and certain other data and material filed by it, defendant has moved for summary judgment and this motion is still pending. The Warfield company's counsel advises that the Legislature of Kentucky has enacted laws invalidating claims under titles such as that asserted by plaintiff, and that the basis of plaintiff's claim to title has been thoroughly litigated in other cases and decided adversely to such claims.

Davies Case—The annual report for 1939, in discussing the suit brought by John L. Davies against the corporation, the Ohio Fuel Gas Co. and certain other corporations and individuals, alleging the wrongful injection of inert gases into the mains of the Ohio Fuel Gas Co. and claiming, for himself and other consumers similarly situated, damages of $14,000,000 (in the case of the public utility defendants, treble damages amounting to $42,000,000), described the decision rendered on Dec. 6, 1939, by the Court of Common Pleas of Franklin County, Ohio, which held, among other things, that the cause of action of the plaintiff was limited to the damages, if any, sustained by him alone and that he could not sue in a representative capacity on behalf of others. The plaintiff has filed motions for rehearing and for leave to file an amended complaint and has taken an appeal to the Court of Appeals of Ohio, which appeal has been argued and is still pending.

Income Statement (Corporation Only) for Calendar Years

	1940	1939	1938	1937
Dividends—On stocks of subsidiaries consol	$13,333,553	$13,301,774	x$10854,514	$13,637,284
On other investments	8,914	8,539	y762,018	997,274
Interest—On bonds and notes of and loans to subs. consolidated	3,562,998	3,365,561	3,332,357	3,052,090
On other investments	1,243,059	1,033,219	822,728	907,542
Total revenues	$18,148,524	$17,709,093	$15,771,618	$18,594,191
Prov. for retirements	741	649	60,683	103,869
Taxes	72,836	62,777	65,168	69,161
z Prov. for Fed. inc. tax	435,130	402,402	363,631	173,906
Rents	2,829	2,881	11,194	101,560
Management and service contract fees	363,571	474,344	338,214	
Gen. and admin. exps.	588,110	630,900	659,669	1,217,507
Gross corp. income	$16,685,306	$16,135,139	$14,273,058	$16,928,188
Int. on long-term debt	5,288,535	5,228,535	5,228,535	5,228,535
Amortiz. of debt disct. and expense	143,734	143,734	143,734	143,734
Other interest	83,645	94,994	157,696	175,026
Other income deductions	16,360	16,583	9,934	19,201
Net income	$11,213,031	$10,651,293	$8,733,158	$11,361,692

x Does not include $653,037 of dividends received from subsidiary companies which the corporation has agreed not to include in income because they were declared out of their surplus prior to Jan. 1, 1938. y Includes a dividend of $750,524 received from Columbia Oil & Gasoline Corp. No dividend was received from that company in 1939. z The corporation did not incur any Federal excess profits tax.

Balance Sheet Dec. 31 (Corporation Only)

	1940	1939
Assets—	$	$
Investments	346,336,420	355,057,704
Special funds	250,933	250,933
Cash	7,866,381	11,141,827
Accounts receivable	577	598
Accrued interest receivable	1,091,231	934,271
Prepayments	379	1,455
Unamortization, debt discount and expense	2,386,057	2,529,791
Other deferred charges	269,442	273,427
Total	358,201,422	370,190,007
Liabilities—	1940 $	1939 $
Long-term debt	104,570,700	104,570,700
Accounts payable	135,999	230,331
Accrued interest	1,608,272	1,609,822
Accrued taxes	480,784	446,842
Other accrued liabilities	15,840	34,846
Reserve for contingency	5,437,091	5,320,881
Other reserves	122,496	157,497
Cumulative 6% preferred stock, series A	94,784,500	94,784,500
Cumulative preferred stock 5% series	4,046,600	4,046,600
5% cumulative preference stock	12,386,000	12,386,000
x Common stock	12,304,282	12,304,282
Special capital surplus appropriated for premium on preferred stock	9,680,780	9,680,780
Special capital surplus	104,342,384	116,342,384
Surplus prior to Jan. 1, 1938	640,015	1,083,868
Earned surplus since Dec. 31, 1937	7,645,678	7,190,674
Total	358,201,422	370,190,007

x Represented by 12,304,282 no par shares.

Consolidated Income Statement (Corporation and Subs.) for Calendar Years

Subsidiary Companies—	1940	1939	1938
Gross revenues—Gas	$75,024,112	$67,097,057	$62,031,969
Electric	30,499,322	28,529,040	26,958,087
Railway and bus	1,600,492	1,572,013	1,465,295
Other operations	2,874,090	2,736,565	z2,485,003
Total gross revenues	$109,998,017	$99,934,675	z$9294,0354
Operating expenses	48,917,298	46,507,721	z45,087,967
Maintenance	5,978,059	5,938,427	6,004,506
Prov. for retirements and depletion	13,015,258	11,197,758	10,058,986
Taxes	9,370,440	8,711,138	8,199,270
Prov. for Federal income taxes	y8,258,853	3,553,097	2,435,868
Net operating revenue	$24,458,108	$24,026,535	$21,153,756
Other income	231,127	249,806	395,456
Gross corporate income	$24,689,235	$24,276,341	$21,549,213
Int. and other fixed charges of subs.	3,788,407	3,747,495	3,717,105
Preferred dividends of subsidiaries	2,450,012	2,450,012	2,450,012
Earnings applicable to min. interests	4,188	6,992	3,862
Balance applicable to corporation	$18,446,627	$18,071,842	$15,378,234
Columbia Gas & Electric Corp.—			
Balance applicable to corporation	$18,446,627	$18,071,842	$15,378,234
Revenues—Interest	1,243,059	z1,033,219	822,728
Other revenues	8,914	z8,539	x762,018
Total revenues	$19,698,600	$19,113,600	$16,962,980
Admin. and other exps. & taxes	1,463,218	1,573,953	1,498,560
Income before fixed charges	$18,235,382	$17,539,646	$15,464,420
Interest and other fixed charges	5,470,885	5,482,456	5,538,510
Interest capitalized	Cr75,983	Cr26,032	Cr304,837
Consolidated net income	$12,840,480	$12,083,222	$10,230,747
Preferred dividends paid	6,459,665	6,459,665	6,459,665
Balance	$6,380,815	$5,623,557	$3,771,082
Earnings per sh. of com. stock outst.	$0.52	$0.46	$0.31

x Includes a dividend of $750,524 received from Columbia Oil & Gasoline Corp. No dividend was received from that company in 1939. z Revised figures. y Includes $2,115,695 for Federal excess profits tax.

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—	$	$
Property, plant and equip., incl. intangibles	589,996,958	574,102,057
Investments	40,498,835	52,872,700
Cash in banks and on hand	28,052,055	23,568,171
Interest and dividends receivable	531,185	442,988
Marketable securities	166,207	212,065
Materials and supplies	9,539,942	8,139,591
Prepaid insurance, taxes, gas lease rentals and royalties, &c	1,708,504	1,599,517
Accounts receivable	12,585,845	12,295,846
Special funds and deposits	967,249	545,166
Funds impounded pending rate decisions (cash)	1,929,202	1,939,202
Unamortized debt discount and expense	5,991,903	5,928,464
Other deferred charges	793,515	834,544
Total	692,771,401	682,480,314
Liabilities—	1940 $	1939 $
Bonds of Columbia Gas & Electric Corp.:		
5% gold debentures, due May 1, 1952	49,979,000	49,979,000
5% gold debentures, due April 15, 1952	4,542,900	4,542,900
Gold debentures, 5% series due Jan. 15, 1961	49,940,000	49,940,000
Bonds of subsidiaries	78,685,500	75,112,000
Purchase money warrants of a subsidiary	245,245	158,508
Long-term debt of subs. (current maturities)	1,611,028	1,580,992
Accounts payable	5,784,980	4,967,944
Accrued taxes	13,247,242	8,143,504
Accrued interest	2,106,211	2,281,326
Consumer's deposits and accrued int. thereon	2,188,787	2,138,111
Other accrued liabilities	257,520	179,901
Contingent earnings pending rate decisions (net)	5,630,192	5,741,769
Retirements and depletion reserve	148,732,452	139,708,436
Undetermined Federal and other taxes	8,910,776	8,276,546
Injuries and damages reserve	2,161,981	2,068,827
Other reserves	4,046,478	3,809,113
Columbia Gas & Electric Corp.:		
Cum. 6% pref. stock, series A ($100 par)	94,066,400	94,066,400
Cum. pref. stock, 5% series ($100 par)	3,869,500	3,869,500
5% cum. preference stock ($100 par)	12,166,800	12,166,800
z Common stock	12,223,256	12,223,256
Subsidiary companies—Preferred stocks	50,000,200	50,000,200
Minority com. stocks and surp. applic. thereto	133,638	124,211
Special capital surplus appropriated for premiums on preferred stock	9,680,780	9,680,780
Special capital surplus	105,369,255	117,446,466
Surplus prior to Jan. 1, 1938	14,042,017	13,721,507
Earned surplus since Dec. 31, 1937	13,149,263	10,552,316
Total	692,771,401	682,480,314

z Represented by 12,223,256 no par shares.

Registers with SEC—$120,000,000 *Financing Proposed*—

The corporation on March 13, 1941 filed with the Securities and Exchange Commission an application on Form U-1 under the Public Utility Holding Company Act of 1935 covering the proposed issue and sale of $120,000,000 principal amount of Debentures, of which approximately $28,000,000 are to be serial debentures maturing from 1942 to 1951, inclusive, and approximately $92,000,000 are to be sinking fund debentures maturing in 1961.

The proceeds of the new debentures are to be applied to the retirement of the corporation's outstanding funded debt (consisting of 5% debenture bonds, of which $54,570,700 mature in 1952 and $50,000,000 mature in 1961) and to the purchase or redemption of three issues of subsidiary debt which the corporation has guaranteed or undertaken to provide for. These three issues are $3,750,000 of guaranteed 4% serial notes of The Ohio Fuel Gas Co. and a similar issue of United Fuel Gas Co. (both issues held by two insurance companies) and $3,323,500 of first and refunding mortgage bonds, series A 6%, due 1947, of The Cincinnati, Newport and Covington RR. held by the public.

The amounts of the several maturities of serial debentures and the sinking fund provisions for the sinking fund debentures are calculated on a basis that will require the application of approximately $6,800,000 per year for these purposes and for the payment of interst on all outstanding debentures. This is calculated to be sufficient to retire prior to 1961 more than 50% of all debentures to be issued. Under certain conditions funds realized from the sale of certain investments will be applied to the retirement of debentures so as to decrease the amount of sinking fund debentures maturing in 1961, in which case the annual amount of $6,800,000 may be reduced.

The interest rates to be borne by the new debentures, their offering prices and the names of the underwriters are to be furnished by amendment. —V. 152, p. 1425.

Cities Service Co.—*Company Ends Voting Trust for Utility Properties with Two Chicago Banks*—

The company, which directly and indirectly owns oil, gas, transportation, public utility and real estate properties with a value said to be more than $1,000,000,000, has taken steps to reacquire full voting control over its widespread public utility electric and gas properties.

In July, 1939, the company divested itself of control of its utility holding and operating companies by pledging all of the securities it held in these enterprises under a trust agreement with two leading Chicago banks—the Harris Trust & Savings Bank and the City National Bank & Trust Co. Pledged under a special indenture, the securities represented controlling interests in the Cities Service Power & Light Co., the Gas Service Co., the Kansas City Gas Co. and the Wyandotte County Gas Co.

Officials of Cities Service Co. terminated the voting trust on Feb. 17 and resumed voting privileges as of before July, 1939.

Under terms of the indenture covering the utility properties, the Cities Service Co. reserved the right to terminate the arrangement in the event of various contingencies, among which was the possibility of it being required to register with the Securities and Exchange Commission under the Public Utility Holding Company Act. Although Cities Service derives about 60% of gross revenues from non-utility operations, it registered with the SEC last month.—V. 152, p. 1587.

Cleveland Graphite Bronze Co.—*Interim Dividend*—

Directors have declared an interim dividend of 40 cents per share on the common stock, payable March 31 to shareholders of record March 22. This compares with 80 cents paid on Dec. 31, last, and dividends of 40 cents paid on Sept. 30, June 29 and on March 30, 1940. Dividend of $1.75 was paid on Dec. 29, 1939, and previous quarterly dividends of 25 cents were paid.

An initial dividend of 39 cents a share, covering a period of 28 days ending March 31, was also declared on the new issue of 5% cumulative preferred stock, payable March 31 to stockholders of record March 22.—V. 152, p. 1587.

Colombian Petroleum Co.—*Socony-Vacuum and Texas Corp. Exchange* $15,000,000 *in Notes for Debt*—

The Socony-Vacuum Oil Co., Inc., and the Texas Corp. each delivered $7,500,000 in 1½% promissory notes to two insurance companies on Feb. 28, according to reports filed with the Securities and Exchange Commission. The $15,000,000 of notes were exchanged for equal principal amounts of promissory notes of the Colombian Petroleum Co. dated Nov. 15, 1937, that had been guaranteed jointly by the Socony-Vacuum and Texas, which own joint control of Colombian.

Of the new notes, the Metropolitan Life Insurance Co. holds $6,875,000 of Socony-Vacuum and $6,875,000 of Texas Corp. notes, and the Equitable Life Assurance Society holds $625,000 of Socony-Vacuum and $625,000 of Texas Corp. notes, all of which were dated Nov. 15, 1940, and are to mature on Nov. 15, 1944. Upon receipt of the Colombian Petroleum notes from the insurance companies Socony-Vacuum and Texas Corp. canceled them and terminated agreements pertaining to their original issuance, as amended in 1939.

The notes of Colombian Petroleum Co. originally were dated Nov. 15, 1937, and were due serially from 1943 to 1947, inclusive, bearing 3% annual interest. Of the original amount, $11,250,000 were sold to Metropolitan Life, and $1,250,000 each to Equitable, Travelers Insurance and Aetna Life Insurance.

In 1939 the interest rate on the entire borrowing was reduced to 1½% after Oct. 2, 1939, and the maturity of all the notes was changed to Oct. 2, 1944. The notes originally sold to Travelers and Aetna were transferred to Metropolitan upon the amendment to the terms.—V. 150, p. 3656.

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Commercial Credit Corp.—*Stock Offered*—A block of 42,615 shares of common stock (par $10) was offered March 13 after the close of the market by Kidder, Peabody & Co.

The Committee on Member Firms of the New York Stock Exchange approved member and member firms participation at a fixed price of 29¼ until the opening of business March 14, and thereafter at a fixed price of 29¼, plus an amount equal to the regular commission. Dealers' discount on the offering was ¾ point. The offering group advised the Stock Exchange of its intention to stabilize the market to facilitate the offering.—V. 152, p. 1278.

Commercial Investment Trust Corp.—*Notes Placed Privately*—The corporation has placed privately $15,000,000 2% notes: $5,000,000 with Mutual Life Insurance Co. and $10,000,000 with Metropolitan Life Insurance Co. Notes are dated Feb. 15, 1941, and mature Feb. 15, 1951. The trust indenture provides that these notes may be exchanged for debentures so long as an aggregate amount of $1,000,000, or any greater amount, shall be outstanding, and upon written request at any time from the holders. Proceeds are for corporate purposes.

Retirement Benefits for Officers and Employees Proposed—At the annual meeting to be held April 22, stockholders will be asked to vote on a proposal to provide retirement benefits for officers and employees.

The first year cost to C. I. T. for the purchase of future benefits, if all eligible employees elect to participate, would be at the annual rate of approximately $300,000 which is about 2 1-3% of total salaries. The net cost to C. I. T., after credit of present Federal income taxes of 24%, would be approximately $228,000 per annum. This cost item will vary somewhat from year to year. It will be a deduction from earnings in each year in which payments are made. Employees' share of the cost of providing benefits would be at the annual rate of approximately $200,000.

The single premium cost to C. I. T. as of Jan. 1, 1941, of providing past service benefits, if all eligible employees elect to participate, is estimated at $2,156,000, and after Federal income tax credit, to about $1,639,000. If these benefits are purchased, as at present contemplated over a period of three years the company's cost, after present income tax credit, would be $1,687,000. The cost of providing past service is non-recurring and will not be a deduction from earnings in 1941, of future years, but will be chargeable to earned surplus.—V. 152, p. 982.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatt hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	—Kilowatt Hour Output—		Per cent
Week Ended—	1941	1940	*Increase*
Mar. 8	147,674,000	133,642,000	10.5%
March 1	148,092,000	134,616,000	10.0%
Feb. 22	150,490,000	134,462,000	11.9%
Feb. 15	147,778,000	133,834,000	10.8%

—V. 152, p. 1587.

Commonwealth Investment Co.—*Portfolio Analysis*—

Analysis of the investment portfolio of this company, as of Feb. 28, shows that the company has added to its holdings of common stocks. They now represent 70.5% of invested assets as against 67.7% at the end of the year, and 63.9% at the end of 1939.

During the past two months the company reduced its holdings of United States Governments and cash with the result that these two items now epresent 8.6% as against 10.3% at the beginning of the year.

Bond holdings, other than governments, are unchanged amounting to 6.6% of total investments, while preferred stocks represent 14.3%, as against 15.4% the first of the year.—V. 152, 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 March 6, 1941 amounted to 185,840,485 as compared with 154,782,105 for the corresponding week in 1940, an increase of 31,058,380 or 20.07%.—V. 152, p. 1587.

Community Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$441.819	$417.891	$5,188.455	$4,854.924
Operation	189.332	178.115	2,149.658	2,048.784
Maintenance	27.524	18.611	259.361	225.027
a Fed. & State inc. taxes	27.930	11.180	205.812	119.138
Other taxes	29.958	35.436	412.990	400.630
b Utility oper. income	$167,074	$174.549	$2,160.634	$2,061.344
Other income (net)	1.231	1.166	18.140	8.799
b Gross income	$168.304	$175.715	$2,178.774	$2,070.144
Retire't reserve accruals	37.163	42.725	507.830	484.144
Gross income	$131.142	$132.991	$1,670.944	$1,586.001
Int. on bonds—public	1.250	1.365	15.460	17.300
Int. on bds.—parent co.	66.076	66.076	792.915	792.915
Interest on advs. from parent company	8.935	5.867	95.642	65.021
Amort. of debt disc. & exp	1.027	1.027	12.327	12.327
Other income charges	3.117	2.074	30.150	32.557
Net income	$50.737	$56.581	$724.449	$665.880
Dividends on preferred stocks—To public			104.197	104.174
To parent company			1.813	1.835
Balance applicable to parent company			$618.439	$559.871
Income from sub. companies deducted above:				
Interest earned			868.716	846.407
Interest not earned			19.841	11.528
Preferred dividends			1.813	1.835
Discount on bonds			6.393	6.393
Common dividend from G. P. U., Inc			------	98.514
Other income			272	269
Total			$1,515.475	$1,524.819
Expenses, taxes, and other deductions from inc.			844.731	831.515
Net income			$670.744	$693.303

a No provision has been made for Federal excess profits tax pending determination of liability, if any. b Before retirement accruals.—V. 152, p. 423.

Compo Shoe Machinery Corp.—*Earnings*—

Condensed Statement of Income for Year Ended Dec. 31, 1940

Gross profit on sales (less discounts, allowances, &c.) and income from rentals of leased machinery, royalties, &c	$1,087,666
Selling expenses, $203,147; installation, service and development expenses, $220,205; general and administrative expenses, $167,509; depreciation, $148,195	739,056
Net operating income and profit	$348,610
Purchase discounts and interest earned	7,703
Total income	$356,313
Sales discounts and interest expense	29,803
Provision for Federal income taxes	70,363
Obsolescence, $25,414; patent charges absorbed, $4,469	29,884
Net profit earned	$226,263
Cash dividends paid: $2.50 convertible cumulative preferred	25,000
Common	149,977
Earnings per share—common (149,977 shs. outstanding)	$1.34

Balance Sheet Dec. 31, 1940

Assets—Cash and working funds (incl. $100,000 from reserved cash—contra), $184,685; cash and accrued interest reserved to reconstruct, manufacture, and acquire additional equipment (excluding $100,000—contra), $200,057; customers' notes and accounts receivable (less reserve for bad debts of $10,366), $194,803; miscellaneous accounts receivable, $2,822; inventories, $213,647; other assets, $61,218; prepaid expenses and deferred charges, $24,005; patents, at nominal value, $1; property, plant, and equipment (less depreciation, $384,420), $1,074,750; total, $1,955,988.

Liabilities—Accounts payable—trade creditors and sundry, $51,117; accruals and reserves, $98,888; $2.50 convertible cumulative preferred (10,000 shares, no par), $480,000; common stock ($1 par), $149,977; paid-in surplus, $526,199; segregated surplus (to cover difference of $2 per share between involuntary liquidation price and stated value outstanding $2.50 convertible cumulative preferred stock), $20,000; earned surplus, $629,806; total, $1,955,988.—V. 152, p. 1426.

Consolidated Aircraft Corp.—*Annual Report*—

R. H. Fleet, President, says in part:

Products delivered amounted to $9,349,550 in sales price, but the work actually accomplished during the year was substantially greater than indicated by these deliveries. New orders amounting to $285,856,082 were received, and unfilled orders on Dec. 31, 1940, amounted to $318,648,226, of which $80,411,492 is estimated, by reason of its being on a cost-plus-a-fixed-fee basis.

From the time of the organization of the company in 1923 to the end of 1939, its total sales during that 17-year period amounted to approximately $55,000,000. During 1938 sales were approximately $12,245,000, which was about the maximum amount that could have been normally manufactured in a year with the facilities owned at the beginning of 1940. During 1939 business had fallen to the low ebb of $3,603,240. Not until late in 1939 did the tide change, but with its belated change came a flood of orders, increasing progressively in size and requiring several successive plant expansions and increases in factory personnel. Although we began the year 1940 with unfilled orders of $42,141,694, most of this represented contracts received just before the close of 1939. For example, on Dec. 20, 1939, we received on order from the U. S. Navy for $20,016,700 covering model PBY patrol bombers. About the same time, we received a large foreign order for a released version of model PBY.

The war in Europe has served as a huge testing field for military airplanes, and it is, therefore, not surprising that actual combat experience should indicate the need for changes in specifications covering military airplanes under construction in this country. Such proved to be the case, and delivery of a number of airplanes had to be delayed until early in 1941 in order to incorporate such changes in them. Otherwise, these airplanes would have been delivered in 1940 and the sales volume increased accordingly.

Military aircraft, constructed to special specifications, cannot be produced quickly. There is necessarily a long delay between the placing of orders and the commencement of deliveries. This is necessary in order to allow adequate time for the procurement of materials, construction of special tools, placing of sub-contracts, and the performance of normal manufacturing operations. Invariably, there are engineering changes during manufacture which cause further delays. While such things require much time when adequate plant facilities and trained manufacturing personnel are on hand for immediate use, substantially more time is required when, in addition to the above, new plants must first be erected, machinery purchased, and personnel employed and trained to manufacture the aircraft in unprecedented quantities. Tooling operations must be much more extensive for large orders than for small ones, and manufacturing methods and arrangements are entirely different.

At the beginning of 1940, the company had a total of approximately 668,600 square feet of working area (456,200 square feet inside of plants and 212,400 square feet of paved yard for final assemblies) and employed 3,170 persons. At the end of 1940, it had in substantially completed condition approximately 1,530,037 square feet of floor area within plants and 1,257,581 additional square feet of paved yard, and it then employed 13,790 persons. This is an increase of approximately 317% in working area and 335% in personnel.

The cash on hand at Dec. 31, 1940, was about $27,000,000. During 1941, the ratio of current assets to current liabilities should show a mark improvement as the result of realizing on the inventory of work in progress. Moreover, it is expected that much of the work to be performed during the next year will be financed to a large extent by progress payments from customers. Another source of funds, available but not yet used, is the privilege accorded contractors, under a recently enacted law, of receiving advance payments on fixed-price contracts with the U. S. Government.

The company has no bank indebtedness, but has a substantial line of credit that could be used at any time it becomes necessary to borrow funds. The use of this line of credit is not anticipated during the next year.

Income Account for Calendar Years

	x1940	1939	1938	x1937
Net sales (airplanes and parts)	$9,349,550	$3,603,240	$12,245,067	$11,907,493
Mfg. costs & exps. (incl. engineering & admin. & general expenses)	6,984,273	2,239,126	10,422,747	10,938,365
Provision for deprecia n	------	------	------	209,135
Amort. of airpl. designs, devel. and drawings	------	------	------	147,072
Profit from operations	$2,365,277	$1,364,114	$1,822,321	$612,921
Income credits—Disc'ts, interest, &c	80,391	33,979	68,041	25,713
Total	$2,445,668	$1,398,093	$1,890,362	$638,634
Interest	------	722	------	9,727
Loss on sale of airport property	------	------	------	25,700
Loss on assets retired	------	------	11,956	------
Fed. normal inc. taxes	586,845	293,044	343,297	106,206
Fed. excess profits tax	458,177	------	------	y34,041
Net income	$1,400,645	$1,104,327	$1,535,110	$462,959
Preferred dividends	71,460	71,460	71,208	70,748
Common dividends	1,157,210	------	574,760	287,380
Earns. per share of com. stock outstanding	$2.30	$1.79	$2.55	$0.68

x Consolidated figures. y Surtax on undistributed profits.

Note—It has been the consistent practice of the company to consider all operating costs and expenses (including depreciation) as elements of cost in determining inventories and cost of products sold. In 1940, the provision for depreciation amounted to $246,726. Effective Jan. 1, 1940, the company changed its method of reporting profits from a completed-contract basis to that of accruing profits on deliveries made during the year. Products delivered and billed under partially completed contracts are included in cost of sales at estimates of cost which are considered by the management to be conservative. The profits included in the 1940 statement which are applicable to deliveries made in prior years on contracts that were uncompleted at Jan. 1, 1940, are relatively inconsequential.

Comparative Balance Sheet Dec. 31

Assets—	a1940 $	1939 $	*Liabilities*—	a1940 $	1939 $
Cash	26,929,356	3,080,267	c Accts. payable	4,931,345	491,125
Due from Defense Plant Corp	962,600	------	Progress pay.rec.on uncompl. contr's	50,042,007	2,635,278
Progress payments made to sub-contractors	1,150,738	------	Accrued taxes	1,698,036	487,347
Accts. receivable	2,563,638	282,692	Reserves	708,604	602,837
Inventories	25,715,972	4,244,661	Preferred stock	1,191,000	1,191,000
Investm't in Fleet Aircraft, Ltd	22,097	22,097	d Common stock	578,605	576,160
Investm't in Rohr Aircraft Corp	25,000	------	e Capital surplus	81,695	35,240
Experimental flying boat	420,140	420,140	Earned surplus	4,138,399	4,009,653
b Bldgs., mach'y & equip., &c	5,543,890	1,948,420			
Deferred charges	36,261	30,363			
Total	63,369,691	10,028,639	Total	63,369,691	10,028,639

a Consolidated figures. b After depreciation reserves of $743,979 in 1940 and $510,873 in 1939. c Includes wages payable. d Represented by 578,605 shares in 1940 and 576,160 shares in 1939. e Premium on common stock.—V. 151, p. 3885.

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Consolidated Cigar Corp. (& Subs.)—*Annual Report*—

Calendar Years—	x1940	1939	1938	1937
Gross profit on sales	$4,505,745	$3,494,996	$3,609,478	$3,914,541
Sell., admin. & gen. exp.	2,848,580	2,454,719	2,333,815	2,567,193
Operating profit	$1,657,165	$1,040,276	$1,275,662	$1,347,348
Int. on loans, discount & miscell. charges (net)	20,419	Cr4,359	201,704	235,603
Fed. & State taxes (est.)	470,000	226,000	229,500	219,170
Net income	$1,166,745	$818,636	$844,459	$892,574
Prior pref. divs. (6½%)	443,045	450,393	473,819	505,002
7% pref. dividends	154,973	154,973	154,991	155,113
Common dividends	250,000	187,500	187,500	187,500
Balance	$318,727	$25,770	$28,149	$44,959
Surplus	3,106,532	2,781,362	2,776,358	2,876,377
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com.	$2.27	$0.85	$0.86	$0.93

x Includes operating results of the business of former Congress Cigar Co., Inc., from July 1, 1940, and Porto Rican American Tobacco Co. from July 30, 1940, the respective dates of acquisition by this corporation.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	1,549,546	1,414,707	6½% pr. pref. stk.	6,816,200	6,816,200
Goodwill & brands	1	1	7% pref. stock	2,213,900	2,213,900
Leased machinery	1	1	b Common stock	2,500,000	2,500,000
Cash	2,164,859	1,999,048	Note payable	303,598	------
Marketable secur.	------	295,000	Long-term debt	3,234,533	------
Notes receivable	------	917	Acc'ts pay. & accr.	393,468	261,068
Acc'ts receivable	3,011,608	2,073,175	Fed. & State taxes	187,437	223,794
Misc. acc'ts rec.	28,989	34,287	Divs. payable	110,763	298,283
Inventories	12,455,348	9,429,963	Res. for conting.	343,713	69,963
Misc. invest'ts and advances	129,551	83,607	Surplus	3,346,653	3,021,482
Prepaid expenses	110,361	73,966			
Total	19,450,265	15,404,670	Total	19,450,265	15,404,670

a After depreciation. b Represented by 250,000 shares of no par value.—V. 152, p. 1126.

Consolidated Dry Goods Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 15 to holders of record March 31. Arrears after current payment will amount to $8 per share.—V. 152, p. 264.

Consolidated Electric & Gas Co.—*Merger of Subsidiaries Approved*—

The Securities and Exchange Commission on March 10 approved the various applications and declarations filed by Consolidated Electric & Gas Co., and its subsidiaries, Atlanta Gas Light Co., Macon Gas Co. and Georgia Utilities Co., regarding the proposed merger of Atlanta Gas Light Co., Macon Gas Co. and Georgia Public Utilities Co. and related transactions, including the issue and sale by Atlanta Gas Light Co., the surviving company, of $2,200,000 3½% general mortgage bonds, due Jan. 1, 1961.

The findings and opinion of the Commission, in part, follows:

Consolidated Electric & Gas Co., a registered holding company, proposes to merge its three Georgia subsidiaries, Atlanta Gas Light Co., Macon Gas Co. and Georgia Public Utilities Co., and in connection with the merger to carry out certain related transactions. Consolidated, Atlanta, Macon and Georgia consequently jointly filed application and declarations covering transactions which may be described in general as follows:

(1) Consolidated will surrender certain debt securities of Macon and Georgia which it now owns as contributions to the capital of these two companies.

(2) Atlanta, Macon and Georgia will be merged, Atlanta to continue as the surviving company.

(3) In connection with the merger Atlanta will assume all of the then outstanding bonds of Macon and Georgia and will issue and exchange additional shares of its common stock for the common and preferred stocks of Macon and Georgia.

(4) As soon as the merger is effected Atlanta will issue and sell $2,200,000 of a new series of bonds and will use the proceeds to retire the bonds of Macon and Georgia assumed in the merger, to provide a fund for future construction requirements and to pay the expenses of the proposed transactions.

(5) Consolidated holds $578,000 of the Georgia bonds to be assumed and redeemed by Atlanta and will use the cash received from such redemption to retire its own (assumed) bonds through purchases in the open market.

Description of Applicants and Declarants

Consolidated owns practically all of the voting and certain of the other securities of 43 operating companies doing business in 18 States. It owns all of the outstanding common stock of Atlanta and all of the outstanding preferred and common stocks of Macon and Georgia. It also owns all of Macon's note indebtedness and all of Georgia's outstanding bond and note indebtedness.

Atlanta distributes purchased natural gas to about 70,000 customers in 15 communities located throughout the central part of Georgia, including the City of Atlanta.

Macon distributes purchased natural gas at retail to about 8,000 customers in and about Macon, Ga.

Georgia distributes gas at retail to about 15,000 customers in nine scattered communities located in north-central Georgia, in southern Georgia and just across the State line in South Carolina. Purchased natural gas is distributed in two of the towns in the north-central part of the State and manufactured gas in the other seven communities where natural gas is not available.

All of the three operating companies are Georgia corporations. All of the natural gas they distribute is purchased from Southern Natural Gas Co., a non-affiliate and a subsidiary of Federal Water Service Corp.

Capitalization of Georgia Companies

The capitalization, including surplus, of the Georgia companies at December 31, 1940, is given below:

(a) Atlanta—

1st mtge. 5% bonds, due 1947, $322,000; less cash value of sinking fund, $190,000	$132,000
General mortgage 4½% bonds, due 1955	5,875,000
Preferred stock ($100 par)	1,300,000
Common stock ($25 par)	2,343,625
Capital surplus	389,382
Earned surplus	1,391,369
Total capitalization, including surplus	$11,431,376

Atlanta's bonds and preferred stock are now held by the public. The common stock is all owned by consolidated and is pledged under its collateral trust bonds.

(b) Macon—

First mortgage 4½% bonds, due 1952	$709,000
Unsecured notes, due 1957	140,000
Preferred stock ($100 par)	20,000
Common stock ($100 par)	475,500
Earned surplus	165,102
Total capitalization, including surplus	$1,509,602

Macon's bonds are held by the public while the unsecured notes and the preferred and common stocks are owned by Consolidated and pledged under its collateral trust bonds.

(c) Georgia—

1st mtge. bonds: 6s (1941), $241,500; 5s (1941), $363,000; 6s (1946), $140,000; 7s (2025), $75,000	$819,500
Unsecured 6% income note, due 1940	1,392,870
Unsecured 6% note, due 1940	117,570
Accrued interest	154,701
Preferred stock ($25 par)	35,000
Common stock ($25 par)	450,000
Capital surplus	450,569
Earned surplus	273,728
Total capital and surplus	$3,693,938

All of Georgia's outstanding securities are owned by Consolidated. The $241,500 of 1st mortgage 6% bonds, due 1941, the unsecured notes and the preferred and common stocks are pledged under Consolidated's collateral trust bonds. The remaining $578,000 of the first mortgage bonds are pledged under the indenture securing the collateral trust bonds of Federated Utilities, Inc., which have been assumed by Consolidated.

Contributions by Consolidated

Immediately before the merger Consolidated will surrender to Macon as a contribution to its capital Macon's unsecured note for $140,000, and will surrender to Georgia as a contribution to its capital the entire $241,500 of first mortgage 6% bonds of Georgia due in 1941, and the entire $1,665,141 of Georgia's unsecured notes and accrued interest.

Since Consolidated owns all of the outstanding preferred and common stocks of Macon and Georgia, these contributions will not affect the amount of Consolidated's equity in the two companies.

Merger of the Georgia Properties

It is proposed that Atlanta, Macon and Georgia be merged, Atlanta to acquire all of the assets, rights and franchises of Macon and Georgia and to continue as the surviving company.

As a part of the merger Atlanta will assume the outstanding $709,000 of the Macon bonds, which are held by the public, and the remaining $578,000 of the Georgia bonds which are held by Consolidated. Atlanta will also issue an additional $3,660,000 aggregate par value of its common stock consisting of 146,400 shares (par $25). Of this stock, 29,763 shares having an aggregate par value of $744,075 will be issued in exchange for the outstanding 200 shares of preferred stock and 4,775 shares of common stock of Macon, and the remaining 116,637 shares having an aggregate par value of $2,915,925 will be issued in exchange for the outstanding 1,400 shares of preferred stock and 18,000 shares of common stock of Georgia.

At the time of the merger the aggregate par value of the capital stocks, plus the earned and capital surpluses of Macon and Georgia will amount to $3,916,540. Against this equity Atlanta will issue to Consolidated 146,400 shares ($25 par) common stock, or an aggregate par value of $3,660,000.

Issuance of New Bonds by Atlanta

As soon as the merger has become effective Atlanta will issue and sell for cash at the principal amount thereof to private investors $2,200,000 of a new series of its general mortgage bonds ($1,100,000 to Travelers Insurance Co. and $1,100,000 to Northwestern Mutual Life Insurance Co.) bearing interest at the rate of 3½% per annum and maturing Jan. 1, 1961. The proceeds from the sale of these bonds will be used as follows: Redemption of $709,000 of Macon bonds at 105, less cash with trustee, $742,000; payment of Georgia bonds, $578,000; construction fund, $840,000; estimated expenses, $40,000.

The issue and sale of these bonds has been approved by the Georgia Public Service Commission.

Capitalization of Atlanta

The following schedule shows the capitalization and surplus of Atlanta, per books and pro forma, as of Dec. 31, 1940, giving effect to the proposed transactions:

Schedule of Capitalization and Surplus Dec. 31, 1940

	—Per Books— Amount	% of Total Capitalization	Adjustments Increase or (Decrease)	—Pro Forma— Amount	% of Total Capitalization
First mtge 5s 1947	$132,000	1.16	------	$132,000	0.76
Gen. mtge. 4½s, 1955	5,875,000	51.39	------	5,875,000	33.66
Gen. mtge. 3½s, 1961	------	----	$2,200,000	2,200,000	12.60
Total	$6,007,000	52.55	$2,200,000	$8,207,000	47.02
6% cum. pf. ($100 par)	1,300,000	11.37	------	1,300,000	7.45
Com. stock ($25 par)	2,343,624	20.50	$3,660,000	6,003,625	34.40
Earned surplus	1,391,370	12.17	162,829	1,554,199	8.90
Capital surplus	389,382	3.41	------	389,382	2.23
Total capitalization and surplus	$11,431,377	100.00	$6,022,829	$17,454,206	100.00

It will be noted that the funded debt of Atlanta, after giving effect to the proposed transactions, amounts to 47.02% of the total capitalization and surplus.

The following tabulation indicates the combined gross and net property of Atlanta, Georgia and Macon as of Dec. 31, 1940:

Property of Atlanta, Georgia and Macon

	Gross	Reserve	Net
Tangible property	$18,323,248	$2,234,943	$16,088,304
Intangibles x	243,874	------	243,874
Total	$18,567,122	$2,234,943	$16,332,179

Earnings of Atlanta, Georgia and Macon

Following is a combined income account of Atlanta, Georgia and Macon, per books, and pro forma income account giving effect to the proposed transactions, for the year ended December 31, 1940:

	Combined per Books	Inc. (+) or Dec. (—)	Pro Forma
Operating revenues	$7,888,897	------	$7,888,897
Operation	5,481,726	------	5,481,726
Maintenance	199,121	------	199,121
Depreciation	332,578	------	332,578
Taxes	625,479	+$28,752	654,231
Net operating revenue	$1,249,992	—$28,752	$1,221,240
Other income	70,624	------	70,624
Gross income	$1,320,616	—$28,752	$1,291,864
Interest—Long-term debt (bonds)	358,901	—1,418	357,483
Notes payable to parent	97,626	—97,626	------
Other	8,236	------	8,236
Amortiz. of debt disct. and expense	27,859	—2,985	24,873
Other deductions	7,836	------	7,836
Net income	$820,156	+$73,278	$893,435

—V. 152, p. 1278.

Consolidated Edison Co. of New York, Inc.—*Weekly Ourput*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 9, 1941, amounting to 155,200,000 kwh., compared with 147,600,000 kwh. for the corresponding week of 1940, an increase of 5.1%.

Stockholders Suit Dismissed—

The Appellate Division of the New York State Supreme Court has dismissed a derivative stockholders' suit against Flody L. Carlisle, George S. Whitney and 19 other trustees and directors of the company and its subs. The Appellate Division's action was a reversal of a decision of Justice Philip J. McCook who denied dissmissal on the action as to the individual defendants. The suit was for an accounting and alleged waste and excessive underwriting costs of approximately $260,000,000 of refunding bond issue. —V. 152, p. 1587.

Consolidated Steel Corp., Ltd.—*Earnings*—

[Including Subsidiary]

12 *Months Ended Dec. 31*—	1940	1939
a Net profit	$472,283	$181,043
b Earnings per share	$0.92	Nil

a After all charges including Federal income and excess profits taxes. b On 241,617 shares of common stock.—V. 151, p. 3554.

Container Corp. of America—*Registers Preferred Stock*—

Corporation on March 7 filed with the Securities and Exchange Commission a registration statement (No. 2-4693, Form A-2) under the Securities Act of 1933 covering 50,000 shares of cumulative preferred stock (no par). The dividend rate is to be furnished by amendment to the registration statement.

The company will apply $3,950,000 of the net proceeds from the sale of the stock to the payment in a like amount of outstanding promissory notes, interest on which will be paid out of general funds. The balance of the proceeds will be added to the company's general funds.

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Dillon, Read & Co., N. Y. City, will be the principal underwriter of the preferred stock. The price at which the stock is to be offered to the public, the names of the other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the preferred stock. This is not an assurance, it states, that the price of the security will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

To Vote on New Pref. Issue—

Stockholders at their annual meeting on March 24 will consider creating an authorized issue of 50,000 shares of preferred stock, without par value, and changing the present authorized capital stock to common stock.—See also V. 152, p. 1587.

Continental Casualty Co.—*To Offer Rights to Stockholders*

The directors have authorized the filing of a registration statement with the Securities and Exchange Commission covering the proposed offering of rights to stockholders to subscribe for 100,000 shares of capital stock at $25 a share in the ratio of one new share for each four shares held. The issue would be underwritten with underwriters agreeing to purchase at $25 a share any stock not taken up by the shareholders.

An amendment to the company's articles of incorporation was approved at a special meeting of stockholders whereby the capital stock was increased from 400,000 to 500,000 shares. At the same time, stockholders authorized directors to proceed with the sale of the additional stock.

H. A. Behrens, President, states in a letter to stockholders that consummation of the sale of the stock must be subject to market conditions. Glore Forgan & Co. and Blair Bonner & Co. will head the underwriting syndicate.—V. 151, p. 2937.

Copperweld Steel Co.—*May Increase Indebtedness—*

Stockholders at a special meeting on April 30 will consider increasing the authorized indebtedness of the company from $3,000,000 to $5,000,000.—V. 152, p. 983.

Corn Products Refining Co. (& Subs.)—*Annual Report*

Consolidated Income Account for Calendar Years

	1940	1939	1938
Net sales	a$59 523,143	$56,155,528	$53,301,490
Costs, expenses and ordinary taxes	48,598,686	44,872 381	42,675,997
Depreciation	1,508 544	1,477,814	1,411.407
Operating profit	$9,415 913	$9 805,333	$9,214,086
Income from subsid. & affiliated cos	2,752.729	2,350 206	1,833,141
Other income	583.456	542,754	702,442
Total income	$12,752,098	$12,698 293	$11,749 669
Federal income taxes	2,114 214	2,350,000	1,996.000
Excess profits tax	160,000	------	------
Loss on investment in subs., &c	------	227,895	------
Loss on foreign exchange, &c	896.830	------	------
Net income	$9,581,054	$10,120 398	$9,753,669
Preferred dividends	1,720.166	1,720.166	1,720.166
Common dividends (cash)	7,590.000	7,590.000	7,590.000
Surplus	$270 888	$810 232	$443,503
Previous surplus	16 588.226	15,777.994	15,334,491
Write-down of abandoned plant	2,000.268	------	------
Profit and loss surplus	$14.858 846	$16,588,226	$15,777.994
Shares common outstanding (par $25)	2,530 000	2,530 000	2,530.000
Earnings per share on common	$3.10	$3.32	$3.17

a Gross sales: (1) To customers: Domestic, $60 398 871; foreign, $1,499,740; total, $61,898.612. (2) To subsidiary and affiliated companies: Domestic, $564,417; foreign, $6,894.803; total, $7.459.220; total all sales, $69 357.832; less transportation and other sales deductions, $9,834.689; net sales (as above), $59,523.143.

George M. Moffett, President, States:

The income account for this year distinguishes between dividends from foreign and domestic subsidiaries. These subsidiaries are not consolidated (other than the two domestic sales companies) and foreign earnings are always included in the company's annual income statement only to the extent that such income is realized in United States dollars. The total dividend income from foreign companies amounted to $1 993 339. Of this amount $1.328,628 was received from Europe and $664.710 from other foreign countries. Included in the dividends received from European countries was $498.607 resulting from the sale of dividend credits earned in prior years but not available to us on account of exchange restrictions. We can hardly expect a similar item to be included in our income for the present year.

Personnel problems in countries at war have been perplexing and troublesome but are now largely solved.

Recent information regarding our European subsidiaries indicates that at present all are now operating steadily and profitably, notwithstanding that two plants were slightly damaged. Due to the fact that our ownership epresents assets the replacement value of which is far in excess of that at which we carry them on our books, we have felt that no adjustment would be wise at this time, nor could any be intelligently made.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Real est., bldgs., mach'y, &c	34,103,030	36,082,441	Preferred stock	25,000,000	25,000,000
Stocks & bonds of sub. & controlled cos	30,293,677	30,597,161	Common stock	63,250,000	63,250,000
Other invest	1,146,246	1,765,103	Acc'ts payable & accr'd items	1,332,768	1,930,962
b Co.'s pref. stk.	469,856	469,856	Prov. for Fed'l income & corporate taxes	3,545,218	3,352,981
Cash	26,115,318	23,096,815	Divs. payable	2,327,542	2,327,542
Notes and acc'ts receivable	3,535,532	3,081,146	Due to sub. and affiliated cos.	532,470	546,820
c Market. secur.	4,785,282	5,577,262	Deferred liabils. and credit	------	1,671,383
Accr'd interest	16,155	14,082	Reserves	200,000	1,266.752
Foreign receiv's	1,239,176	4,082,992	Surplus	14,858,846	16,588,226
Due fr. affill. cos	593,579	1,292,238			
Mdse. & supplies	7,785,040	8,890,228			
Def'd charges	963,951	985,343			
Total	111,046,844	115,934,667	Total	111,046,844	115,934,667

a After depreciation reserve of $35.457,968 in 1939 and $29,333.330 in 1940. b 4.262 shares at cost. c At market value.—V. 151, p. 2493.

Courier-Post Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable April 1 to holders o record March 20. Like amount was paid on Jan. 2, last and on Oct. 1, 1940.—V. 151, p. 3742.

Crown Drug Co.—*Sales—*

Period End. Feb. 28—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$647,690	$641,785	$3,727,469	$3,635,906

—V. 152, p. 1587.

Crucible Steel Co. of America—*New Director, &c.—*

R. E. Christie, Assistant to the President has been elected a Vice-President and director of the company.—V. 152, p. 1279.

Crystal Tissue Co.—15-*Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable March 30 to holders of record March 20. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition extra dividend of 50 cents was paid on Dec. 20, last, and extra of 37½ cents paid on Dec. 28, 1939.—V. 152, p. 983.

Cuban-American Sugar Co.—*Preferred Dividends—*

Directors have declared a dividend of $1.75 per share on the 7% pref. stock and a dividend of $1.37½ per share on the 5½% pref. stock, both payable April 1 to holders of record March 20. These dividends cover the quarter ended March 31, 1941. See also V. 152, p. 1279, 1587.

Cuneo Press, Inc.—*Debentures Placed Privately*—The company recently placed privately an issue of $1,650,000 serial debentures, due $210,000 annually each Feb. 1, 1942-1946 and $200,000 annually each Feb. 1, 1947-1949. Chemical Bank & Trust Co. and J. P. Morgan & Co., Inc. each purchased $525,000, being one-half of the first five maturities, and the Equitable Life Assurance Society of the United States purchased the last three serial maturities aggregating $600,000. Hemphill, Noyes & Co. acted as brokers in the transaction.

Proceeds were used to redeem a like amount of 3⅝% sinking fund debentures, due Aug. 1, 1948, on Feb. 1, 1941.—V. 152, p. 1279.

Cutler-Hammer, Inc.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Profit from operations	z$2,913,162	$1,322,831	loss$13,238	$1,949,895
Prov. for depreciation	194,655	184,892	180,783	152,952
Net operating profit	$2,718,507	$1,137,939	loss$194,021	$1,796,943
Other income	57,685	68,028	57,056	48,583
Gross profit	$2,776,192	$1,205,967	loss$136,965	$1,845,526
Provision for taxes	y1,421,538	389,756	168,639	x559,907
Other debits	73,760	1,512	1,834	11,150
Net profit for the year	$1,280,894	$814,700	loss$307,437	$1,274,469
Common divs. paid plus State tax	1,010,048	504,540	------	838,493
Shs. of capital stock outstanding (no par)	659,998	659,998	659,998	659,998
Earnings per share	$1.94	$1.23	Nil	$1.93

x Includes $67,803 undistributed earnings tax. y As follows: Federal income and excess profits tax, $1,050,761; State income tax, $109,012; social security and unemployment taxes, $261,766. z After deducting selling expenses, $1,878,728 and general and administrative expenses, $442,816.

Balance Sheet Dec. 31, 1940

Assets—Accounts, notes and trade acceptances receivable (less reserve for doubtful notes and accounts of $81,952), $2,109,476; cash in banks and on hand, $706,987; mutual insurance deposits, $33,841; cash value life insurance policies, $22,511; inventories, $2,760,846; deferred charges, $32,116; plant and property (less reserve for depreciation of $4,412.274), $2,996,670; Schweitzer & Conrad, Inc. (common stock), $1,000,000; stocks and bonds of other companies (less reserve), $43,097; patents at cost (less amortization), $152,100; total, $9,857,643.

Liabilities—Accounts payable, $234,483; taxes, general, $107,925; Federal income and excess profits tax, $1,050,761; State income tax, $109,012; wages and salaries accrued, $31,822; social security and unemployment taxes, $53,702; royalties and commissions, $10,559; miscellaneous accruals, $8,507; reserves (miscellaneous), $118,211; amount due subsidiary, $76,691; capital stock, $3,299,900; surplus—paid-in, $3,078,009; surplus—earned, $1,677,972; total, $9,857,643.—V. 152, p. 1279.

Crane Co., Chicago—*Annual Report for 1940—*

In view of the European conflict and regulations imposed on transactions in the currencies of the belligerent countries, the results of operations and the financial condition of subsidiary companies located in foreign countries have been excluded from the consolidated statements except that the investments in such companies are carried in the balance sheet at the lower of cost or book value and the profit and loss statement has been prepared in a manner to illustrate what the consolidated income would have been for the year if the net income of the subsidiary companies in Canada and England had been included in the consolidation in the manner customery in previous years.

Sales of the company and its United States subsidiaries for the year 1940 amounted to $88,477,080.97, being 17.12% above the comparable sales for 1939.

During the year 1940 the company paid or accrued in combined direct taxes of all kinds in the United States a total of $3,753,331, compared with $2,905,746 for the year 1939. These taxes for 1940 were equivalent to $1.59 per common share compared with the net income of $1.61 per common share.

No provision has been made for excess profits tax in the United States on the earnings for the year 1940 as it appears that no such tax will be assessable. However, this tax may readily be a material amount for 1941.

The serious effect of the increasing tax burden may be better realized when it is appreciated that the total direct taxes paid or accrued by the Canadian and English subsidiaries for the year 1940 amounted to $1,765,689 equivalent to two and one fifth times their combined net income of $801,717, compared with taxes of $683.989 equivalent to two thirds of their combined net income of $1,036,823 in the year 1939.

Investment in Foreign Subsidiaries

By excluding the subsidiary companies located in Canada and England from the consolidation and carrying the investment in them in the balance sheet at cost the parent company's equity of $2,815,808 in their surplus, when computed at official rates of exchange, has been eliminated from consolidated surplus. Also, by carrying the subsidiary company located in France in the balance sheet at its equity value at Dec. 31, 1939 the net operating losses of that company to that date and the depreciation in the French franc in relation to the United States dollar as it applied to the net assets of the company other than plant and equipment at Dec. 31, 1939 have been absorbed in the consolidated surplus shown in the balance sheet. These amounts totaled $2,372,877, of which $623,539 was in respect to depreciation in the French franc. Otherwise no reserve for possible loss on the investments in subsidiaries in foreign countries has been created or set aside from surplus, it being considered at this time impossible to appraise the worth of the companies at all accurately.

Consolidated Income Account for Calendar Years

(Including Subsidiaries in the United States only)

	1940	1939
Gross sales, less returns and allowances—		
Sales to customers	$87,574,946	$74,733,125
Sales to foreign subsidiaries	902,134	809,809
Total	$88,477,081	$75,542,934
a Cost of sales	79,066,835	68,389,355
Provision for depreciation	1,870,901	1,805,748
Net operating profit	$7,539,344	$5,347,831
b Other income	819,143	701,484
Total income	$8,358,487	$6,049,316
Cash discount on sales	1,208,917	1,029,738
Interest paid	389.276	399,622
Amortization of debt discount and expense	52.272	57,048
Loss on sale or disposition of fixed assets	364,780	106,942
Miscellaneous deductions	11,656	22,607
c Minority stockholders' interest	53,734	67,973
d Provision for Federal income taxes	1,517,348	821,192
e Consolidated net profit	$4,760,505	$3,544,194
Net profit—f Canadian subsidiaries	406,995	611,744
g English subsidiary	394,722	425,079
h Consolidated net profit	$5,562,222	$4,581,017
i Deduct	427,372	136,823
Consolidate net profit	$5,134,850	$4,444,194
Dividends on 5% preferred stock	964,015	964,015
Dividends on common stock	1,878,902	1,409,177
Earnings per share of common stock	$1.77	$1.48

a Including selling, administrative and general expenses but before provision for depreciation. b Exclusive of dividends received from foreign subsidiaries. c In net income of subsidiaries. d No provision for excess profits taxes appears necessary. e Of Crane company and subsidiaries in the United States, exclusive of dividends received from foreign subsidiaries.

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After deducting taxes on income: $918,918, 1940; $162,742, 1939.
g After deducting taxes on income: $689,418, 1940; $390,652, 1939.
h Of company and United States, Canadian and English subsidiaries.
i Excess of consolidated net income of Canadian and English subsidiaries over dividends received therefrom.

Consolidated Balance Sheet Dec. 31

Assets—	a1940	b1939
Cash	$6,224,891	$14,608,237
Accounts and notes receivable (net)	12,973,656	11,917,761
Inventories	30,839,438	27,754,973
Due from foreign subsidiaries not consolidated	132,341	------
Marketable securities	------	23,878
Investments in foreign subs. not consolidated	13,233,675	------
Other security investments	36,556	16,157
Other investments	190,534	233,051
Land, land improvements and leases	7,846,620	9,216,150
Buildings (net)	21,382,140	26,238,042
Machinery and equipment (net)	16,080,116	18,674,194
Deferred charges	252,615	727,682
Total	$109,192,583	$109,410,126
Liabilities—	a1940	b1939
Accounts payable and accrued payrolls	$5,853,847	$4,674,074
Accrued general and Federal income taxes	2,982,629	3,020,873
Accrued interest on long term debt	59,062	31,937
Sinking fund payment	500,000	350,000
Long-term debt	10,039,363	10,691,805
Minority interest in subsidiary companies	736,142	1,053,586
Miscellaneous reserves and deferred credits	236,596	218,594
5% cumulative convertible preferred stock	19,280,300	19,280,300
Common stock (par $25)	58,715,700	58,715,700
Capital surplus	1,514,886	1,049,589
Earned surplus	9,274,058	10,323,667
Total	$109,192,583	$109,410,126

a Including United States subsidiaries only. b Including all subsidiaries.
—V. 151, p. 3742.

Dallas Ry. & Terminal Co.—*Earnings*—

Period Ended Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$276,179	$251,365	$3,201,734	$3,086,363
Operating expenses, excl. direct taxes	193,616	182,965	2,264,521	2,149,019
Direct taxes	18,415	17,312	211,004	206,422
b Property retirement reserve appropriations	21,337	9,078	216,885	231,212
Net oper. revenues	$42,811	$42,010	$509,324	$499,710
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$27,306	$26,505	$323,261	$313,647
Other income	208	1,208	8,000	15,917
Gross income	$27,514	$27,713	$331,261	$329,564
Int. on mtge. bonds	23,515	23,515	282,180	282,180
Other deductions	1,960	1,959	24,641	24,359
Net income	$2,039	$2,239	$24,440	$23,025
a Divs. applicable to preferred stock for the period			103,901	103,901
Balance (deficit)			$79,461	$80,876

a Dividends accumulated and unpaid to Jan. 31, 1941, amounted to $753,282. 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 of 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 present indications are that no such tax will be payable.—V. 152, p. 1588.

Davega Stores Corp.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 25 to holders of record March 15. Dividend of 25 cents was paid on March 25, 1940, one of 15 cents paid on March 25, 1939, and 37½ cents paid on Jan. 3, 1938.—V. 151, p. 2938.

Denver & Rio Grande Western RR.—*Plan Suggested by Court*—

Capitalization which would be set up for the road under the District Court suggested plan, would set net first mortgage 50-year bonds with fixed 3% coupon annually and 1% contingent, at $41,120,142. The plan also would provide for 75-year 5½% income bonds of $30,289,451; 5% preferred stock of $33,295,940 and class A common stock of $37,904,900.
The present trustee certificates amounting to $5,000,000 would be paid off under this plan and reorganization expenses of estimated $1,000,000 also would be paid in cash with the funds to be derived from the sale of 4½% income bonds to the Reconstruction Finance Corporation. Securities which would be undisturbed or extended in the plan include: equipment trust certificates; Denver & Salt Lake income 6s and first 4s; Chase National Bank Loan, while the Railroad Credit Corp. would be paid off in cash.
The distribution of new securities, on the basis of the court approved plan, to old security holders for the claim as to principal and interest would be on the following basis:

Present Security—	*New 1st 3s* %	*Inc. 4½s* %	*Preferred* %	*Common* %
Rio Grand W. 1st Tr. 4s	80.65	19.35	------	------
R. G. W. consol. 4s	------	------	100.0	------
R. G. Junction 5s	79.14	20.86	------	------
D. & R. G. 1st 4s & 4½s	28.23	16.08	20.81	34.88
D. & R.G. W r & i 5s & 6s	27.71	15.78	20.44	36.07
D. & R. G. W. gen. 5s	------	------	------	32.99
RFC notes	33.55	66.45	------	------

—V. 152, p. 1430.

Denver & Salt Lake Ry.—*Interest Payment*—

Company is notifying holders of its income mortgage bonds that an interest payment at the rate of 4% has been declared for the year ended Dec. 31, 1940, payable April 1, 1941. Payment will be made on and after that date at the office of Bankers Trust Co., New York, or the International Trust Co., Denver paying agents.—V. 152, p. 1430.

Derby Oil & Refining Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $4 cum. conv. pref. stock, no par value, payable April 1 to holders of record March 19. Dividends of $2 was paid on Dec. 20, last, and $1 paid on Aug. 1 and March 15, 1940.—V. 151, p. 3087.

Detroit Gray Iron Foundry Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross operating profit on sales	$252,466	$248,852
Selling, delivery and administrative expenses	181,376	159,804
Net operating profit	$71,089	$89,048
Other income, less other deductions	10,716	9,067
Net income before prov. for Fed. income tax	$81,806	$98,115
Provision for Federal income tax	20,853	18,119
Net income for year	$60,952	$79,995
Dividends paid	60,000	60,000
Balance, surplus	$952	$19,995
Earnings per share	$0.12	$0.16

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $173,580; U. S. Government securities (present redemption value $31,500), $30,000; marketable securities (market value $6,246), $15,110; receivables (net after reserve of $17,005), $72,446; inventories (at lower of cost or market), $47,678; property, plant and equipment (less reserve for depreciation of $305,877), $509,232; cash surrender value of life insurance, $40,285; insurance deposit, $2,385; prepaid taxes, insurance, &c., $19,802; total, $910,520.
Liabilities—Accounts payable, $34,358; accrued liabilities, $29,314; capital stock (par $1), $500,000; earned surplus, $346,847; total, $910,520.
—V. 151, p. 3557.

Detroit Steel Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross profit from sales	$1,417,580	$960,700
* Selling, administrative and general expenses	394,424	365,747
Operating profit	$1,023,156	$594,953
Other income	34,459	63,570
Total income	$1,057,615	$658,522
Other deductions	8,790	12,231
Federal taxes on income	340,000	120,666
Net profit	$708,824	$525,625
Deduct cash dividends paid ($1.50 a share)	o09,375	309,375
Earnings per share on capital stock	$3.44	$2.55
*Provision for depreciation	72,390	101,335

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash on deposit and on hand, $484 183: trade note and accounts receivable (less reserve of $2,500), $765,622; inventories, $1,282,648; investments and other assets, $71,602; property, plant and equipment (less reserves for depreciation of $487,633), $1,162,948: deferred charges, $149,984; total, $3,916,987.
Liabilities—Trade accounts payable and payrolls, $366,516; accrued expenses, $14,442; Federal taxes on income of year 1940 (est.), $340,000; common stock (par $5), $1,031,250; capital surplus, $146,768; earned surplus, $2,018,012; total, $3,916,987.—V. 151, p. 2938.

Detroit Steel Products Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Gross profit from sales	$2,911,828	$2,394,560	$1,496,313
Selling and administrative expenses	1,926,532	1,639,779	1,320,307
Operating profit	$985,296	$754,781	$176,007
Other income	19,566	11,750	46,162
Total income	$1,004,862	$766,531	$222,168
Interest paid and accrued	8,243	6,169	8,318
Provision for loss on doubtful trade notes and accounts receivable	------	------	10,123
Federal taxes on income, estimated	292,000	144,000	30,440
Net profit	$704,619	$616,362	$173,288
Dividends paid in cash	387,688	290,766	96,922
Earnings per share	$3.63	$3.19	$0.89

Note—Provision for depreciation amounted to $149,687 in 1940, $173,437 in 1939 and $173,661 in 1938.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash on deposit and on hand, $404,473; trade accounts and notes receivable (less reserves of $46,000), $2,238,849; inventories, $1,905,541; investments and other assets, $57,730; property, plant and equipment (less reserves for depreciation of $1,452,048), $2,252,688; patents and contracts, $1; deferred charges, $97,804; total, $6,957,086.
Liabilities—Notes payable to banks or through broker, $800,000; trade accounts payable and payrolls, $688,624; accrued commissions and other expenses, $60,503; Federal taxes on income of the year 1940—estimated, $292,000; uncompleted orders, $59,828; common stock (par $10), $1,938,440; capital surplus, $894,451; earned surplus, $2,223,241; total, $6,957,086.—V. 151, p. 3557.

Diamond T Motor Car Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 18. Like amount was paid on Dec. 21, last, and dividend of 40 cents was paid on Dec. 23, 1939, this latter being the first dividend paid since April 1, 1938, when 25 cents per share was distributed.—V. 152, p. 675.

Eagle Picher Lead Co. (& Subs.)—*Annual Report*—

Net sales showed an increase of approximately 8% over 1939. Sales tonnage of zinc metal was about 24% greater than in the previous year. The greater portion of the profits of the current year resulted from the production and sale of products normally classified as "raw materials" rather than from those which are more completely processed. Sales realization on manufactured products was only slightly greater than in 1939 and did not offset increased material and fabricating costs.
The Northeast Oklahoma RR., a wholly owned subsidiary, had a net income, after all charges, including interest of approximately $24,000, on obligations owned by other companies in the consolidated group, in excess of $108,000 in comparison with $81,000 for the preceding year.
During the year the company effected a rearrangement of its bank indebtedness whereunder the aggregate amount of $2,500,000 was extended and made payable in five annual instalments of $500,000 each, and the interest was reduced from 4% to 2½% per annum from March 30, 1940. As a result of this rearrangement and decreased borrowings, consolidated interest charges showed a material reduction.
Total taxes paid and accrued in 1940 were in excess of $985,000, or approximately $1.10 per share, in comparison with $775.000, or 85 cents per share in the preceding year. The increase is largely attributable to the required provision for Federal and State taxes on income which in 1940 amounted to $414,500, or approximately $171,000 more than in 1939. On the basis of consolidated invested capital, it appears that the company will not be liable for excess profits taxes on 1940 income.

Income Account for Calendar Years (Including Subsidiaries)

	1940	1939
Net sales	$27,994,176	$25,914,411
Production and manufacturing costs	22,897,367	21,104,656
Gross operating profit	$5,096,809	$4,809,755
Expenses	2,159,523	1,972,485
Net operating income	$2,937,385	$2,837,270
Northeast Oklahoma RR. Co. operating income	281,873	226,143
Other income	136,254	153,495
Total income	$3,355,513	$3,216,908
Interest on bank indebtedness	78,944	192,674
Depletion, depreciation, &c	1,571,909	1,612,169
Prov. for Federal and State taxes on income	414,500	243,303
Net profit	$1,290,160	$1,168,762
Preferred dividends	32,934	32,934
Common dividends	353,630	176,315
Earnings per share of common stock	$1.44	$1.30

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,622,833	1,152,400	Current bank indebtedness	500,000	------
Accounts and notes receivable (net)	2,650,459	2,377,377	Accounts payable	1,361,480	1,132,850
Adv. on pur. contr.	20,531	5,332	Pref. div. payable	8,233	8,233
Inventories	5,329,065	5,245,036	Taxes	185,571	190,260
Other assets	483,400	230,113	Wages & salaries	63,206	58,707
Fixed assets (net)	11,747,861	12,396,217	Compens. awards, &c	28,406	30,569
Self-insurance fund securities	105,668	129,257	Prov. for Fed. and State inc. taxes (estimated)	478,041	305,429
Sundry securities	16,697	73,723	Other accr. liabils.	28,262	26,827
Treas. stock (cost)	144,682	179,122	Cust's' credit bals.	33,980	40,080
Prepaid and def'd charges	428,161	301,824	Def. bk. indebted.	2,000,000	2,500,000
Pat'ts, g'dwill, &c.	1	1	Contingent purch. money obligat'n	3,405,564	4,266,177
			Res. for self-insur.	279,252	277,091
			Res. for conting.	255,388	260,758
			6% cum. pref. stk.	555,400	555,400
			Com. stk.(par $10)	9,000,000	9,000,000
			Capital surplus	1,898,761	1,898,761
			Earned surplus	2,467,813	1,539,259
Total	22,549,359	22,090,402	Total	22,549,359	22,090,402

—V. 152, p. 1589.

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Douglas Aircraft Co., Inc.—*To Vote on Contracts—*

Stockholders will vote at their annual meeting on March 19 on a proposal to approve the carrying-out of two cost-plus, fixed-fee contracts estimated at $187,747,091 for the manufacture and sale of military airplanes to the United States Government, on which the aggregate base fixed fee is $11,264,825, or 6%. Likewise there will be a ballot on five subcontracts ranging from $1,343,578 to $30,257,293, or an aggregate of $43,989,280, including fees.

Acquisition of land and the construction and acquisition of emergency plant facilities in connection with manufacture of the military planes for the government also will be put up to the stockholders. Estimated cost of the new facilities is $11,254,701, to be reimbursed over five years by the United States. Approval of a loan of not more than $12,000,000 at 2½% annual interest from the Chase National Bank to finance the expansion program will be put to the vote at the same meeting.—V. 151, p. 3087.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings—*

Calendar Years—	1940	*1939	*1938
Net sales and operating revenues	$74,629,139	$68,230,679	$61,933,659
Cost and expenses	62,721,322	59,066,551	53,970,321
Profit from operations	$11,907,817	$9,164,128	$7,963,338
Deprec., deplet. & utility retirements	4,271,876	4,208,480	4,042,529
Net profit from operations	$7,635,941	$4,955,648	$3,920,809
Other income	637,589	454,028	350,011
Total income	$8,273,530	$5,409,676	$4,270,820
Interest on term indebtedness	2,709,461	2,822,318	2,883,493
Other deductions	682,746	721,519	750,496
Federal income taxes—current	1,584,531	439,907	342,806
State income taxes	32,499	20,564	19,779
Minority interest	------	271	1,627
Special charges, incl. prior year adjustment (net)	265,534	140,439	*Cr*129,206
Net income to surplus	$2,998,759	$1,264,658	$401,825
Dividends on prior pref. stock	1,663,069	1,108,679	554,366
Dividends on preferred stock	------	------	280,603
Earns. applic. to 4½% cum. prior preference stock, per share	$12.17	$5.13	$1.63
Earns. applic. to 6% cum. pref. stock, per share	$5.05	$0.42	def$1.89

* Certain reclassifications adopted in 1949 have been reflected in the 1939 and 1938 figures.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
y Prop. equip. & capital assets	152,846,422	152,414,759	Prior pref. stock	24,637,300	24,637,300
Investments	3,093,800	3,537,683	Preferred stock	37,413,800	37,413,800
Other fds. & dep.	58,924	1,266,009	x Common stock	37,018,651	37,018,651
Cash	4,424,880	2,209,481	Notes and accts. pay. & accr'ls	7,684,235	7,900,613
Petty cash and working funds	161,932	172,069	Term indebtedness	66,357,000	69,292,000
Accts. and notes receivable	9,307,844	9,503,804	Due to affil. cos.	483,587	254,351
Due from allied companies	914,485	877,194	Consumers dep.	304,711	351,356
Inventories	9,777,053	10,593,770	Reserves	2,596,482	1,871,062
Deferred items	7,355,399	7,918,905	Def'd credits	674,279	539,308
			Capital surplus	2,533,333	2,533,333
			Earned surplus	8,237,360	6,681,899
Total	187,940,738	188,493,674	Total	187,940,738	188,493,674

x Represented by 1,988,400 no par shares. y After reserve for depreciation of $44,262,617 in 1940 and $41,326,109 in 1939.—V. 152, p. 1589.

Eastern Malleable Iron Co.—*Earnings—*

Period—	*Dec.* 31 '39 *to Dec.* 28 '40	*Jan.* 1 '39 *to Dec.* 30 '39	*Jan.* 2 '38 *to Dec.* 31 '38	*Jan.* 3 '37 *to Jan.* 1 '38
Net profit—oper. divs.	c$133,168	$73,068	a$293,208	$68,749
Other income	63,981	33,599	31,894	40,727
Profit	$197,149	$106,667	a$261,314	$109,476
Carrying charges, closed plants	44,365	40,170	39,576	26,820
Miscellaneous expenses	808	10,080	18,133	b46,479
Dividends	39,409	------	------	------
Net profit for period	d$112,568	$56,417	a$319,023	$36,177

a Loss. b Additional provision for fluctuation in value of securities. c After provision for depreciation in amount of $150,379. d Before allowing credit for recoveries of accounts receivable previously written off, $808 and restorations of portions of reserves not now required, $30,612.

Condensed Balance Sheet as of Dec. 28, 1940

Assets—Cash on deposit and on hand, $136,420; marketable securities (net), $74,820; accounts receivable and sundry notes (net), $462,099; inventories, $861,704; total current assets and inventories securities deposited as self insurer under workmen's compensation law—cost, $30,675; other securities (net), $9,302; property, plant and equipment (net), $2,381,365; patents, $2,287; goodwill, $1; deferred charges, $34,071; other assets, $14,361; total, $4,007,107.

Liabilities—Accounts payable, $97,743; advances from customers and accounts receivable credits, $4,495; accruals, $90,168; reserves, $81,342; capital stock ($25 par), $1,970,450; capital surplus, $1,762,907; total, $4,007,107.—V. 152, p. 1589.

Eastern Rolling Mill Co.—*Earnings—*

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	$2,768,970	$3,082,080	$2,181,543	$5,060,643
Cost of goods sold	2,745,714	3,035,691	2,412,656	4,775,788
Operating profit	$23,256	$46,389	y$231,112	$284,856
Income charges	59,794	42,238	55,933	73,767
Loss	$36,538	x$4,151	$287,045	x$211,088
z Income credits	14,431	17,431	9,262	21,076
Loss	$22,108	x$21,583	$277,783	x$232,164
Provision for depreciation	111,717	99,007	98,088	89,830
Prov. for Fed. & State income taxes	------	------	------	20,667
Net loss	$133,825	$77,425	$375,871	x$121,667

x Profit. y Loss. z Including interest, cash discount earned and miscellaneous income, &c.

Condensed Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
Plant property	$1,158,824	$1,235,202	a Capital stock	$1,050,000	$1,050,000
Cash	68,511	132,876	Capital surplus	728,293	728,293
Market. securities	17,820	40,590	Accounts payable	282,920	1,026,680
Notes & accts. rec.	324,780	690,594	Social secur. taxes	23,107	13,281
Inventories	387,537	924,991	Accrued accounts		35,671
Deferred charges	20,016	5,431	Mtge. payable	375,000	500,000
			Other reserves	44,855	68,625
			Deficit	526,689	392,863
Total	$1,977,487	$3,029,686	Total	$1,977,487	$3,029,686

a Represented by 210,000 shares par $5.—V. 151, p. 2642.

Eastern Shore Public Service Co.—*Sub. Advances—*

The Securities and Exchange Commission announced March 8 that company has filed a declaration (File 70-268) under the Holding Company Act regarding proposed advances, on open account bearing interest at the rate of 4%, of not more than $300,000 to its subsidiaries as follows: Eastern Shore Public Service Co. of Md., $100,000; Maryland Light & Power Co., $75,000; Eastern Shore Public Service Co. of Va., $125,000. The advances are to be made to the subsidiaries from time to time as they need funds for construction purposes.—V. 152, p. 1128.

Eastern Utilities Associates—*Earnings—*

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$888,846	$834,806	$9,260,019	$8,963,258
Operation	410,139	380,427	4,506,759	4,306,786
Maintenance	32,518	31,584	397,286	429,451
Taxes (incl. inc. taxes)	159,785	126,585	1,508,030	1,271,589
Net oper. revenues	$286,405	$296,208	$2,847,952	$2,955,432
Non-oper. income (net)	*Dr*1,459	*Dr*6,015	41,568	*Dr*1,394
Balance	$284,947	$290,193	$2,889,520	$2,954,038
Retire't reserve accruals	65,500	64,510	786,990	775,793
Gross income	$219,447	$225,683	$2,102,531	$2,178,244
Interest & amortization	37,034	36,554	435,287	438,714
Miscell. deductions	1,827	1,435	11,550	11,357
Balance	$180,586	$187,693	$1,655,694	$1,728,173
Preferred dividend deductions—B. V. G. & E. Co.			77,652	77,652
Balance			$1,578,041	$1,650,521
Applicable to minority interest			23,847	25,366
Applicable to E. U. A.			$1,554,194	$1,625,154

—V. 152, p. 826.

Ebasco Services Inc.—*Weekly Input—*

For the week ended March 6, 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 (in kilowatt hours):

Operating Subsidiaries of—	1941	1940	*Increase—Amount.*	*%*
American Power & Light Co.	137,183,000	119,472,000	17,711,000	14.8
Electric Power & Light Corp.	65,655,000	58,988,000	6,667,000	11.3
National Power & Light Co.	93,420,000	80,023,000	13,397,000	16.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 1589.

Eastman Kodak Co.—*Annual Report*—W. G. Stuber, Chairman, and F. W. Lovejoy, President, state in part:

Despite the disturbed conditions that have obtained throughout the world during 1940, the earnings of company have been maintained on a satisfactory basis. The consolidated net income, which includes only the net profits of the parent company and wholly-owned subsidiaries in the Western Hemisphere, was $20,076,739 for the year 1940. This is equal to $7.96 per share of common stock, after deducting dividends paid on the preferred stock. The net earnings for the year 1939, which included the net profits of all wholly-owned subsidiary companies except those located in Germany, were $21,537,577, or $8.55 per share of common stock.

Owing to the uncertainty surrounding the operations of the subsidiary companies located outside the Americas, the exchange restrictions which almost completely prohibit the remittance of dividends, and the difficulties of obtaining financial accounts, directors deemed it conservative to omit from 1940 consolidated profits the earnings of such subsidiary companies. As some of these companies operated at a loss, an amount of $250,000 was deducted from consolidated profits to provide for such losses.

Review of Operations—Sales of the company and its consolidated subsidiary companies to the trade were $122,618,828, an increase of 9.50% as compared with sales of these same companies for the year 1939. Of this amount, sales in the United States were $112,942,825 as compared with $103,805,179 last year, or an 8.80% increase. The products of the Tennessee Eastman Corp., principally acetate rayon yarn, acetate rayon staple fiber, and plastic molding compounds, continued to show excellent sales gains. Sales of photographic products showed a satisfactory increase.

Sales to the companies excluded from the consolidation amounted to $8,277,952. This compares with $11,856,298 in 1939, a decrease of $3,578,346. The impossibility of shipping goods to many of the European countries accounts for this decrease.

Manufacturing costs were at a satisfactory level during the year. Company continues to be in a good position in regard to its supply of raw materials, and at the year-end it had no important contracts or commitments at prices in excess of market.

A wage dividend of $2,396,045, payable to employees on March 24, 1941, was authorized by the directors on Nov. 13, 1940, and a provision of this amount has been made out of current profits. The rate of wage dividend is dependent upon the amount of dividends declared each year on the common stock. There was a further deduction from profits of $2,209,573 for the company's plan of retirement annuities, disability benefits, and life insurance. This is additional to $460,319 paid to the Government for Federal old-age benefits.

Company's retirement-annuity plan, which has been in effect since Jan. 1, 1929, was based on an employee's annual earnings up to $10,000. At the annual meeting of stockholders held April 30, 1940, this plan was amended to include that portion of annual salaries in excess of $10,000. The cost of purchasing the back annuities for the employees who had not attained their normal retirement age prior to Jan. 1, 1941, was $631,953, and this amount was charged to current earnings.

A tax refund amounting with interest to $537,298 was received from the United States Government and was credited to current earnings. This refund arose from an adjustment of the invested capital of the company which was used as the basis for computing war excess-profits taxes in 1917 and 1919.

Taxation—Estimated provisions of $7,573,218 for United States and foreign income taxes, and $1,600,000 for United States excess profits tax, a total of $9,173,218 have been deducted from consolidated earnings. Of this amount, $8,661,485 was payable to the United States Government, equal to $3.50 per share of common stock, as compared with $1.79 last year, and $0.92 in 1929. The amount of 1940 profits subject to excess profits tax was the combined earnings of all companies in the United States in excess of 95% of their average earnings for the years 1936 to 1939, inclusive. As the average earnings for those four years were relatively high, the excess profits tax has not affected the earnings in 1940 as materially as has the increase to 24% in the normal tax rate. While only a portion of this year's profits was subject to excess profits tax, it should be remembered that, on the basis of present tax laws, the whole of any future increase in the company's profits will be subject to the combined normal and excess profits tax rate of 62%, leaving only 38% as the stockholders' share. Profits of your company, before making provision for income and excess profits taxes, were the largest in its history.

Investments in and Advances to Sub. Cos. and Branches Not Consolidated

The investment figure of $23,460,989 shown in the balance sheet under the above caption is made up as follows:

	Investments at Cost *	*Net Receivables*	*Total*
British Isles	$5,209,484	$1,651,675	$6,861,159
Continental Europe	13,268,554	—46,734	13,221,820
Africa, Asia, and Australasia	2,301,937	1,076,073	3,378,010
	$20,779,975	$2,681,014	$23,460,989

* Less reserves for goodwill.

The aggregate book value of the underlying net tangible assets of these subsidiaries, as of the most recent dates for which reports have been received, converted into United States dollars in accordance with the principles of conversion previously mentioned under financial statements, exceeds the cost of the investment by approximately $8,000,000, no part of which is reflected in the accompanying financial statements.

During the year 1940 no dividends were received from the wholly-owned subsidiary companies outside the Americas. Dividends of $148,185 were received from partly owned companies. The interest of the company in the profits of such affiliated companies exceeded the amount of dividends received by approximately $88,000.

The operations of the manufacturing plants and sales divisions of company situated in the war area have naturally been hampered. While no financial accounts have yet been received for the year 1940 from many of the larger companies, considerable information covering their operations and present status is available. During the past year, and up to the date of this report, no war damage has been sustained by any of the manufacturing plants, nor by other foreign properties of company with the exception of the loss of a wholesale stock depot, the major portion of which loss was covered by commodity insurance.

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Consolidated Income Statement Years Ended Dec. 28, 1940

[And wholly-owned subsidiary companies in United States, Canada, Mexico, Cuba, Panama, and South America.]

	1940	*1939
	$	$
Net sales to the trade	122,618,828	111,977,778
Sales to subsidiary companies not consolidated	8,277,952	11,856,298
Total sales	130,896,780	123,834,076
a Cost of sales and expenses	102,144,332	98,448,388
Income from operations	28,752,448	25,385,688
Interest and dividends	430,959	503,291
Net profit on sale of securities	12,384	22,418
Refund of U. S. excess profits taxes (1917-1919)	537,298	------
Other income	66,701	168,181
Total income	29,799,790	26,079,578
Prov. for losses of sub. cos. not consolidated	250,000	------
Other charges	299,833	463,060
Net income	29,249,957	25,616,518
Prov. for U. S. and foreign income taxes (est.)	7,573,218	4,798,318
Prov. for U. S. excess profits taxes (estimated)	1,600,000	------
Net profit for the year	20,076,739	20,818,200
Earned surplus, beginning of year	52,275,968	50,784,786
Net profit for the year	20,076,739	21,537,577
Total surplus	72,352,707	72,322,363
Amount transferred to reserve for contingencies	10,000,000	5,000,000
Earned surplus (less deficits) at Dec. 30, 1939, of subsidiaries eliminated from the consolidation	8,429,405	156,013
Goodwill written off	------	2,000
Dividends: Preferred (6%)	369,942	369,942
Common ($6 per share)	14,856,078	14,518,440
Earned surplus, end of year	38,697,282	52,275,968
Earned per share on common	$7.96	$8.40

* For purposes of comparison, figures in respect of subsidiary companies and branches excluded from the consolidation in 1940 have also been omitted in 1939. a Depreciation charged to operations $7,849,010 in 1940 and $6,992,849 in 1939.

Consolidated Balance Sheet

Assets—	a*Dec.* 28 '40 $	b*Dec.* 30 '39 $	*Liabilities*—	a*Dec.* 28'40 $	b*Dec.* 31 '38 $
Cash in banks & on hand	30,548,050	27,491,119	Accts. pay. and accrued liab.	6,586,214	7,534,303
Marketable bds. and stocks	18,261,911	21,929,887	Wage div. pay.	2,396,045	2,327,577
Accts. & bills receiv. (less res.)	13,053,049	17,295,649	Prov. for taxes	11,579,395	7,930,541
Inventories	39,027,651	47,929,355	Foreign bills disc	------	3,457,999
Invest. in & adv. to subs. not consolidated	23,460,989	5,710,437	Divs. payable	3,806,505	3,806,505
Oth. inv & advs	2,158,182	3,532,306	Workmen's compen. & sundry insur. reserves	1,234,628	1,310,778
e Land, bldgs., mach. & eqpt.	86,535,757	88,817,420	Res. for conting.	22,772,317	10,313,234
Prepd. ins., taxes and other deferred charges	706,519	905,454	Misc. reserve	c2,200,000	c175,000
			6% cum. pf. stk. ($100 par)	6,165,700	6,165,700
			y Common stock	99,040,520	99,040,520
			Paid-in surplus	19,273,502	19,273,502
			Earned surplus	38,697,282	52,275,968
Total	213,752,108	213,611,627	Total	213,752,108	213,611,627

a Includes wholly-owned subsidiaries in Western Hemisphere. b Includes all subsidiaries except German. c Reserve for intercompany profit in inventories of affiliated and subsidiary companies not consolidated. d Represented by 2,476,013 no par shares, excluding 12,229 treasury shares. e After reserve for depreciation and obsolescence of $70,015,776 in 1940 and $73,295,193 in 1939.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Jan. 31—	1941—*Month*	1940	1941—10 *Mos.*	1940
Gross earnings	$49,242	$46,340	$509,846	$454,014
Operating expenses	20,235	19,544	176,236	165,752
Net earnings	$29,007	$26,796	$333,610	$288,262

—V. 152, p. 984.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales—less ret. & allow.	$72,973,177	$56,346,032	$39,469,600	$60,832,407
Mater., labor & burden	54,651,451	42,504,497	31,199,877	50,981,593
a Sell., gen. & adm. exp.	7,167,058	6,596,858	5,746,094	4,622,346
Prov. for doubtful acc.	------	40,691	19,091	71,849
Gross profit	$11,154,669	$7,203,985	$2,504,537	$5,156,617
Other income	480,624	602,443	385,990	521,807
Total income	$11,635,293	$7,806,428	$2,890,528	$5,678,424
Income deductions	886,317	886,342	722,888	732,975
Prov. for income taxes	b4,743,351	1,261,837	330,982	731,998
Minority int. in profits	3,908	4,408	507	6,836
Net income	$6,001,718	$5,653,839	$1,836,149	$4,206,614
Preferred dividends	------	------	------	78,505
Common dividends	3,591,132	3,591,702	1,198,453	3,123,511
Surplus	$2,409,586	$2,062,138	$637,697	$1,004,599
Shs. cap. stock (par $5)	1,221,003	1,197,193	1,197,253	1,202,255
Earnings per share	$5.01	$4.72	$1.53	$3.43

a Includes depreciation, 1940, $1,301,774; 1939, $1,349,575; 1938, $1,369,996; 1937, $1,246,025. b Includes Federal excess profits tax of $1,950,728.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Land, buildings, equipment, &c.	14,029,940	13,788,375	c Common stock	6,105,015	6,105,015
Market securities	163,159	138,119	Minority stock int.	55,817	53,409
Cash	7,302,004	4,461,207	Capital surplus	2,021,811	1,814,278
a Accounts & notes receivable	7,811,415	6,111,661	Funded debt	8,000,000	9,327,500
Inventories	11,082,793	10,919,686	Accounts payable	3,782,647	2,620,904
Treas. stock	------	425,890	Sink. fund requirements, current	------	350,000
Invest. &c. assets	358,029	411,149	Accrued liabilities	1,441,972	1,417,025
Patents, goodwill, &c.	1	1	Reserve for contingent claims	193,393	209,692
Deferred charges	322,821	223,894	Prov. for inc. taxes	4,743,351	1,261,838
			Deferred income	------	113,930
			Earned surplus	15,152,046	13,206,390
			Treasury stock	*Dr*d425,890	------
Total	41,070,162	36,479,982	Total	41,070,162	36,479,982

a After reserve for doubtful notes and accounts of $151 674 in 1939 and $145,119 in 1940. b After reserve for depreciation of $12,706,051 in 1939 and $11,421,538 in 1940. c Shares of $5 par value. d Represents 23,810 shares of common stock.—V. 152, p. 1128.

El Paso Natural Gas Co.—*Annual Report*—

Commenting on final results for the year 1940, Paul Kayser, President, authorized the following statement:

"Earlier in 1941, the company issued a tentative earnings statement for the year 1940 showing earnings on the common stock of $3.28 a share. These earnings were predicated upon the excess profits tax law as originally enacted in October of last year. By virtue of the amendments to this law approved March 7, 1941, the excess profits tax liability of the company for 1940 was reduced by $258,227. This reduction, together with minor adjustments made in the final audit, resulted in the figure of $3.75 per share of common stock as the final audited earnings of the company for the year."

Operating revenues of the company for 1940 were $6,380,311, compared with $5,879,466 in 1939. Earned surplus at the close of 1940 was shown at $4,194,039, against $3,137,764 a year earlier.

Duplications of portions of the company's main pipe line in 1940 bring capacity of its system available for sale up to about 105,000,000 cubic feet per day, according to the report to stockholders. The gasoline absorption plant and the gas field repressuring plant noted in the 1939 report were completed in 1940. Additions to the fixed assets and investment and fund accounts in 1940 totaled $3,329,497.

In order to meet its part of the National Defense Program, the company plans to increase the capacity of its pipe line system by some 12,000,000 cubic feet per day before November, 1941, the report states. Arrangements have been made to borrow $1,350,000, the estimated cost, at 2½%, and the company plans to request government permission to amortize this increased investment on a five-year basis as permitted in the 1940 income tax laws.

In 1940 the company paid off $535,000 of its outstanding 3% notes in addition to prepayment of $1,500,000 of these notes through refinancing carried out during the year. Also, $100,000 principal amount of a new issue of $3,000,000 of 3% first mortgage bonds sold during 1940 was retired in December through operation of the sinking fund.

Consolidated Income Account for Calendar Years

	1940	1939
a Operating revenues	$6,380,311	$5,879,466
a Operation	1,819,994	1,718,152
Maintenance	143,397	105,413
Depreciation	709,721	652,364
Taxes (includes Federal income and excess profits taxes for 1940 of $729,273 and for 1939 of $449,793)	966,176	707,535
Net operating revenues	$2,741,023	$2,696,002
b Exploration and development costs	52,078	------
Balance	$2,688,945	$2,696,002
a Other income	75.741	14,091
Gross income	$2,764,686	$2,710,093
Interest	373,608	344,193
Amortization of debt discount and expense	14,941	8,374
c Miscellaneous income deductions	15,599	*Cr*672
Net income	$2,360,538	$2,358,198
Earnings per share on common	$3.75	$3.74

a In 1940 revenues from natural gasoline and by-products and crude oil are excluded from operating revenues and together with their related expenses are reflected in operating expenses or other income. b Carried in operating expenses in 1939. c Non-recurring income and expense, and donations (carried in operating expenses in 1939) are charged to miscellaneous income deductions in 1940.

The balance sheet was published in the "Chronicle" of Feb. 15, p. 1129.

Engineers Public Service Co.—*Integration Plan Issued by SEC—Would Deprive Company of More Than Two-Thirds of Utility Assets It Now Owns*—

A tentative integration plan which would require the company to give up more than two-thirds of the utility assets it now owns was issued by the Securities and Exchange Commission March 11. A statement of the tentative conclusions of the SEC and an order reconvening hearings March 25, follow:

Company, a holding company of securities of certain companies engaged in the public utility business and in miscellaneous other businesses, registered on Feb. 21, 1938 as a holding company under the Public Utility Holding Co. Act. of 1935. On Feb. 28, 1940, the Commission issued a notice of an order for hearing pursuant to Section 11 (b) (1) of said Act in respect to Engineers Public Service Co. and its subsidiary companies, respondents, stating therein that it appears that the holding company system of Engineers Public Service Co. is not confined in its operations to a single integrated public utility system and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operation of such integrated public utility system within the meaning of the Act. On April 5, 1940, respondents filed an answer to said notice of and order for hearing.

On May 24, 1940, respondents filed a motion which in effect requested that they be furnished with a statement by the Commission of tentative conclusions as to the particular portions of the present system upon which the aforementioned statement in the notice of and order for hearing was predicated, and as to what action the Commission tentatively believes necessary to effect compliance with Section 11 (b) (1) of the Act, so as to tender issues for hearing. On June 1, 1940, the Commission in its opinion issued that date undertook on the basis of its decision on a similar request by the United Gas Improvement Co. in similar proceedings under Section 11 (b) (1), involving the United Gas Improvement Co. holding company system, to state such tentative conclusions. Pending the preparation and issuance of such a statement by the Commission, the proceedings have been held in abeyance.

To aid it in arriving at its conclusions, the Commission directed its staff to prepare a report setting forth informative data with respect to the Engineers Public Service Co. holding company system and suggesting the application of the pertinent provisions of the Act.

Application of Section 11 (b) (1) of the Act

As shown by the notice of and order for hearing previously issued in this proceeding, the public utility subsidiaries in the Engineers Public Service Co. holding company system serve widely scattered sections of the country, Engineers' public utility subsidiaries are engaged principally in rendering electric service which is furnished in: Virginia and North Carolina by Virginia Electric & Power Co.; Georgia by Savannah Electric & Power Co.; Louisiana and Texas by Gulf States Utilities Co.; Texas and New Mexico by El Paso Electric Co. (Texas); Washington by Puget Sound Power & Light Co.; Wyoming, South Dakota, Nebraska, Colorado, Kansas, Missouri and Iowa by the Western Public Service Co. and subsidiaries; and Florida by The Key West Electric Co. None of the electric utility properties of any public utility subsidiary is interconnected with those of any other such company. Gas service is also rendered in Virginia, Louisiana and Washington by the same subsidiaries rendering electric service in such States.

The subsidiary companies are also engaged in various non-utility businesses and have interests in other businesses.

The principal public utility properties in the holding company system from the standpoint of book value, revenues and size and scope of operations are the electric utility properties of Virginia Electric & Power Co., Gulf States Utilities Co. and Puget Sound Power & Light Co. However, no income has been received on Engineers' investment in Puget Sound Power & Light Co. since 1930, the company is substantially in arrears on its preferred stock dividends, and it appears that condemnation proceedings have been instigated against certain portions of its public utility properties and negotiations have been pending for some time for the sale of the assets of the company to public authorities.

In light of the foregoing, we proceed to set forth our tentative conclusions as to the application of Section 11 (b) (1) of the Act to the Engineers Public Service Co. and its subsidiary companies and properties owned and operated thereby on two alternative assumptions as to the public utility properties which may constitute the single integrated public utility system referred to in that section of the Act.

The Single Integrated System

The single integrated public utility system to which the operations of Engineers Public Service holding company system should be limited is composed of the units of electric generating plants, transmission lines and distribution facilities owned and operated by Virginia Electric & Power Co. This integrated public utility system serves an area of approximately 15,000 square miles which is approximately 140 by 210 miles in size, in the States of Virginia and North Carolina and has approximately 159,000 customers in the area, which has a population of approximately 793,000. The book value of such properties amounted to $64,664,000 as at Dec. 31, 1939, and the gross revenues from the operation of such properties during 1939 amounted to $13,775,000. However, assuming that the interconnected electric utility properties of Gulf States Utilities Co. constitute an integrated public utility system, such system alternatively may be regarded as the single integrated public utility system within the meaning of Section 11 (b) (1) of the Act.

The application of the other provisions of Section 11 (b) (1) of the Act are discussed alternatively as to each of such possible single integrated systems.

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"Virginia Electric System" as the Single Integrated System

Properties Not Retainable Under Clause (B) of Section 11 (b) (1)

The application of Clause (B) of Section 11 (b) (1) of the Act precludes the retention, with the electric utility properties of Virginia Electric & Power Co., under the control of Engineers Public Service Co. of the utility assets owned or operated by: Gulf States Utilities Co. in the States of Louisiana and Texas; El Paso Electric Co. (Texas) in the States of Texas and New Mexico; The Western Public Service Co. and its subsidiaries in the States of Wyoming, South Dakota, Nebraska, Colorado, Kansas, Missouri and Iowa; Puget Sound Power & Light Co. in the State of Washington and The Key West Electric Co. in the State of Florida.

Properties Not Retainable Under Clauses (A) and (C) of Section 11 (b) (1)

The Commission expresses no conclusion at this time as to whether electric utility assets owned and operated by Savannah Electric & Power Co. constitute one or more integrated electric utility systems, inasmuch as it appears unlikely that, irrespective of such status, the standards of Clauses (A) and (C) of Section 11 (b) (1) of the Act could be satisfied. Accordingly, the retention of such assets in the Engineers Public Service Co. holding company system would be precluded.

The Commission expresses no conclusion at this time as to whether the gas utility assets owned and operated by Virginia Electric & Power Co. constitute one or more integrated public utility systems or whether they are retainable under control of Engineers Public Service Co. as one or more additional systems to the integrated electric utility system of Virginia Electric & Power Co.

Other Businesses Incidental to the "Single" Integrated System

The Commission expresses no conclusion at this time as to whether the appliance or transportation businesses owned and operated by Virginia Electric & Power Co. are retainable in the holding company system as reasonably incidental, or economically necessary or appropriate to the operation of the single integrated public utility system of that company.

"Gulf States Electric System" as the Single Integrated System

Properties Not Retainable Under Clause (B) of Section 11 (b) (1)

The application of Clause (B) of Section 11 (b) (1) of the Act precludes the retention, with the electric utility properties of Gulf States Utilities Co., under control of Engineers Public Service Co. of the utility assets owned or operated by: Virginia Electric & Power Co. in the States of Virginia and North Carolina; Savannah Electric & Power Co. in the State of Georgia; The Key West Electric Co. in the State of Florida; The Western Public Service Co. and its subsidiaries in the States of Wyoming, South Dakota, Nebraska, Colorado, Kansas, Missouri and Iowa; and Puget Sound Power & Light Co. in the State of Washington.

Properties Not Retainable Under Clauses (A) and (C) of Section 11 (b) (1)

The Commission expresses no conclusion as to whether the electric utility assets owned or operated by El Paso Electric Co. (Texas) constitute an integrated electric utility system inasmuch as it appears unlikely that, irrespective of such status, the standards of Clauses (A) and (C) of Section 11 (b) (1) could be satisfied. Accordingly, the retention of such assets in the Engineers Public Service Co. holding company system would be precluded.

The Commission expresses no conclusion at this time as to whether the gas utility assets owned and operated by Gulf States Utilities Co. constitute one or more integrated public utility systems or whether they are retainable under control of Engineers Public Service Co. as one or more additional systems to Gulf States Electric System.

Other Businesses Incidental to the Single Integrated System

The Commission expresses no conclusion at this time as to whether the appliance, steam, ice or water businesses owned or operated by Gulf States Utility Co., or whether the bus business owned and operated by Baton Rouge Bus Co., Inc., are reasonably incidental or economically necessary or appropriate to the operation of Gulf States Electric System.

Interest in Other Businesses

It does not appear desirable at this time to determine whether securities held by Engineers Public Service Co. and its subsidiaries of non-associated enterprises are retainable in the holding company system, and the Commission will defer consideration of such matter until after the other issues raised by the proceedings have been determined.

Order Reconvening Hearing

It is hereby ordered that a hearing be held on March 25, 1941, at which time the Commission will hear the respondents as to the issues present in this proceeding, and will consider the simplification of the issues, the facts and issues that appear to be without substantial basis of controversy, the order of presentation of evidence most conducive to an orderly proceeding, and such other matters as may aid in the disposition of the proceeding. At such time respondents shall show cause why the Commission should not forthwith issue an order requiring respondent, Engineers Public Service Co., to divest itself of its interest in all subsidiaries, except: Virginia Electric & Power Co. and Savannah Electric & Power Co.; or, Gulf States Utilities Co., El Paso Electric Co. (Del.) and Baton Rouge Bus Co., Inc.

President on SEC Conclusions—

When asked what action company would take with respect to the tentative conclusions of the SEC regarding the application of Section 11 of the Public Utility Holding Company Act to the system of the company, Donald C. Barnes, President, stated as follows:

"We have just received the report of the Public Utilities Division of the SEC, which consists of 88 pages and numerous exhibits. We have not as yet had time to make a detailed study of the report, but in general the Public Utilities Division has followed the interpretation of Section 11 of the Act adopted in the U. G. I. case. This raises a number of issues such as the interpretation of Big B (the geographical requirement), whether the gas properties of Virginia Electric & Power Co. and Gulf States Utilities Co. constitute systems separate from their related electric systems, and whether the operations of the 'additional systems' conform to the A and C standards of the section, and finally, whether the section itself is constitutional.

"A hearing is set for March 25, at which time the Commission will hear arguments as to these and the other issues involved and will afford an opportunity to develop a program which will permit the company to submit the facts and its arguments in an orderly way. Until these issues have been determined, it is impossible to state what the ultimate effect of this action will be on Engineers Public Service Co. and its subsidiaries."—V. 152, p. 827.

Excess Insurance Co. of America—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 1. Last previous distribution was a 25-cent dividend paid on Jan. 15, 1936.—V. 142, p. 3342.

Federal Mining & Smelting Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Value of production	$8,102,794	$7,368,666	$6,087,408	$8,136,386
Cost of royalty, &c	6,640,601	6,101,524	5,419,031	6,186,369
Net oper. income	$1,462,192	$1,267,142	$668,376	$1,950,017
Other income	28,162	33,456	21,993	235,662
Total income	$1,490,354	$1,300,598	$690,370	$2,185,679
Gen. exp., incl. taxes, &c	a380,952	287,281	140,375	451,581
Depreciation	135,781	170,466	214,345	135,651
Net income	b$973,621	b$842,851	$335,650	$1,598,447
Preferred dividends	------	------	78,440	c756,785
Common dividends	493,280	397,651	------	246,635

a Includes $7,000 U. S. excess profits taxes. b Equivalent to $3.94 per share on 246,640 shares of common stock, par $2, in 1940, and $3.42 per share in 1939. c Includes payment of all dividends in arrears.—V. 152, p. 1431.

Florida East Coast Ry.—*Proposed Plan Would Eliminate Present Capital Shares—Fixed Debt of* $13,358,000 *in Reorganization Proposal Recommended*—

A plan of reorganization filed with the Interstate Commerce Commission by trustees of the estate of Alfred I. du Pont, large holders of the company's securities, proposes a fixed interest debt of $13,358,000, contingent interest debt of $9,000,000 and 760,000 shares (no par) capital stock.

The plan, the effective date of which would be Jan. 1, 1940, makes no provision for present capital stock or unsecured claims.

The first mortgage bonds and the income bonds would be issued under closed mortgages, restricting the principal outstanding to the amounts issued initially under the plan.

Fixed interest debt under the proposals would comprise $1,358,000 o assumed equipment trusts, due in 30 years. Beginning five years from the date of issue, a sinking fund of $250,000 semi-annually would be created for the purchase and cancellation of first mortgage bonds. The present $12,000,000 of 4½% first mortgage bonds would be exchangeable for an equivalent par value of new 4% first mortgage bonds, bearing fixed interest.

The $9,000,000 of proposed general mortgage income bonds would pay 4½% interest annually, with payments contingent upon earnings, cumulative up to 13½% and maturing in 35 years. The bonds would be exchanged for the $45,000,000 1st & ref. mtge. 5% bonds now outstanding at the rate of $200 principal amount of new income bonds for each $1,000 of refunding bonds. In addition, each $1,000 par value of refunding bonds would receive four shares of capital stock and warrants to purchase four shares at $10 a share.

Of the 760,000 shares of stock to be initially outstanding, the duPont estate would purchase 400,000 shares for $4,000,000 in cash, proceeds to be used for new capital. Any of the 180,000 shares not purchased by holders of the refunding bonds under the warrant privilege will be offered at $10 a share to officers and employees of the railway and to citizens in the territory served by the company.

The plan states that the maximum indicated earning value of the equity of the 5% bonds is $2,000,000 and that this equity is provided for in full in the allotment of 180,000 shares of stock and the warrants to purchase an additional 180,000 shares.

An annual sinking fund, if earned, of ¼ of 1% of the par value of income bonds and a discretionary capital fund of not more than 2% of operating revenues, deductible before interest on the income bonds, are set up.

"In the opinion of the proponents of this plan, this railroad," the petition to the ICC says, "can best serve the public needs for which it was created through ownership by local interests which are thoroughly familiar with local requirements and necessities as distinguished from its remote control through absentee ownership and management with the attendant difficulties and the resulting loss of business, services and local support."—V. 152, p. 1590.

Florida Power & Light Co.—*Dividends*—

Directors have declared a dividend of $2.19 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable April 1 to holders of record March 15. Like amount paid on Jan. 3, last; dividend of $2.18 was paid on Oct. 1, last and one of $2.19 was paid on July 1, 1940.—V. 152, p. 1432.

Follansbee Steel Corp. (& Subs.)—*Earnings*—

Six Months Ended Dec. 31, 1940

Net sales	$3,781,192
a Net loss	50,678

a After depreciation, interest, Federal income taxes of subsidiaries, and non-recurring expenses of $23,164 incurred in connection with refinancing of the company.—V. 151, p. 3746.

Foote Bros. Gear & Machine Corp.—*Earnings*—

Income Account Year Ended Oct. 31, 1940

Net sales	$2,603,652
Cost of sales	1,869,354
Selling and administrative expenses	405,139
Gross profit	$329,159
Other income	6,530
Total income	$335,689
Other deductions	37,284
Provision for Federal income taxes (estimated)	63,000
Net income	$235,404
Earned surplus Oct. 31, 1939	87,418
Total surplus	$322,822
Dividends paid	89,567
Earned surplus Oct. 31, 1940	$233,255

Balance Sheet Oct. 31, 1940

Assets—		*Liabilities*—	
Cash on hand & demand deps.	$114,023	Notes payable—banks	$150,000
Note & accts. reciev. (net)	602,978	Accounts payable—Trade	159,266
Inventory	347,999	Other	11,630
Notes & accts. rec., empl. (net)	830	Accrued liabilities	188,840
Instalment contract receiv'le	28,250	Res. for certain product guar. expense	5,736
Emergency plant facilities in process of acquisition	66,420	5% cum. pref. stock. (par $10)	a895,670
Miscellaneous investments	111	Common stock (par $2)	257,192
Plant & equipment (net)	834,555	Capital surplus	136,526
Patterns (net)	63,645	Donated surplus	60,000
Deferred charges	39,305	Earned surplus	233,255
Total	$2,098,116	Total	$2,098,116

a Company deemed it advisable to retire its presently outstanding 89,567 shares 5% ($10 par) participating preferred stock and to accomplish this effected, as of Feb. 3, 1941, the sale of an issue of 100,000 shares of convertible cumulative preferred stock (no par) 60 cents annual dividend rate. This stock is convertible, share for share, into common stock at the option of the holder, at any time. The authorized common stock was increased 100,000 shares to provide for conversions.—V. 152, p. 1281.

Gabriel Co.—*New Treasurer*—

C. R. Wefler has been elected Treasurer and Assistant Secretary of this company.—V. 152, p. 1590.

(Robert) Gair Co., Inc.—*Recapitalization Plan Attacked*—

Six holders of a total of $7,600 face value 6% income notes of this company, have brought a bill in equity in Suffolk Superior Court to enjoin company from consummating a plan of recapitalization approved by stockholders on Feb. 28, 1941. Judge Frederick W. Fosdick issued temporary restraining orders enjoining the corporation from consummating the plan. The case is returnable on March 18.

The petitioners allege unfair treatment of the outstanding income notes in the plan of recapitalization, particularly in respect to the proposed issuance to preferred stockholders of $1,863,920 of income notes now in the treasury. They claim that issuance of these additional income notes will greatly prejudice the chances of the present note owners being paid at maturity.—V. 152, p. 1590.

Galveston-Houston Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$330,088	$310,932	$3,878,924	$3,751,085
Operation	157,517	157,831	1,898,542	1,852,791
Maintenance	50,081	44,740	544,447	556,301
Federal income taxes	2,085	754	18,292	17,606
Other taxes	44,486	40,104	492,179	452,108
Oper. inc. before depr.	$75,918	$67,501	$925,464	$872,280
Other income (net)	*Dr*4	671	2,486	2,903
Gross inc. before depr.	$75,913	$68,173	$927,949	$875,182
Depreciation	29,613	30,975	365,365	376,387
Gross income	$46,300	$37,197	$562,583	$498,795
Int. on bds.—H. E. Co.	$12,621	13,501	159,525	161,580
Int. on equip. notes	3,960	3,054	50,697	36,269
Amort. of debt expense	226	242	2,860	3,010
a Net income	$29,492	$20,399	$349,502	$297,935
Dividends on common stock			58,415	29,207

a Includes $25,375 (1940, $17,454) net income of Houston Electric Co. restricted as to dividends.—V. 152, p. 827.

Gar Wood Industries, Inc. — *Stockholders' Meetin March* 15—

The proposed amendment to the articles of incorporation will be considered at a special meeting of stockholders March 15, for the purpose of effectuating a plan of recapitalization which provides for the issuance of 1-5 of a share of new 5% cumulative preferred stock ($10 par) and one share of new common stock ($1 par) in exchange for each present share of common stock ($3 par).—V. 152, p. 1590.

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Gannet Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross revenues	$8,206,656	$7,454,893	$7,099,995	$7,202,063
Expenses	6,825,185	6,159,518	5,918,844	6,035,125
Depreciation	148,699	130,147	145,263	153,843
Net oper. revenue	$1,232,772	$1,159,228	$1,035,888	$1,013,095
Other income	103,338	68,680	73,876	103,683
Divs. rec. fr. contr. cos.	298,747	345,839	323.178	391,764
Total income	$1,634,856	$1,573,748	$1,432,943	$1,508,542
Interest & amortization	110,925	72,851	93,138	95,073
Reserve for taxes	a367,050	290,010	243,050	b331,992
Res. for conting's, &c.	------	------	------	30,000
Minority interest	13,500	13,500	13,500	------
Miscell. deductions	------	------	------	29,354
Net profits	$1,143,381	$1,197,387	$1,083,254	$1,022,122
Equity of Gannet Co., Inc., in undistributed profits of control'd cos.	91,639	104,933	82,161	100,963
Net profit	$1,235,020	$1,302,320	$1,165,415	$1,123,085
$6 cum. conv. pref. divs.	440,952	437,976	437,916	431,676
$7 cum. part. pref. divs.	70,000	------	------	------
Class A com. stk. divs.	------	160,000	160,000	160,000
Divs. on pref. stock of subsidiary companies	13,500	13,500	20,250	------

a Includes excess profits taxes of $950. **b** Including provision for undistributed profits taxes in an amount of $94,400.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Land, buildings, equipment, &c.	2,617,586	2,461,058	a $6 cum. pf. stk.	7,349,300	7,299,600
Current assets	2,560,333	2,115,346	b $7 cum. part. pf.	1,500,000	------
Inv. in control.cos.	1,959,732	1,947,932	c Class A com. stk.	458,302	733,282
Real estate	98,144	83,125	5% cum. pref. stk. of sub. in hands of public	270,000	270,000
Mach'y and equip. held for sale	5,000	46,473	Deferred income	76,884	70,867
Other invest. and long-term notes	606,631	604,961	Long-term indebtedness of subs.	1,029,750	1,093,750
Assoc. Press memberships, circulation, goodwill & franchises, &c.	7,909,322	7,348,482	Current liabilities	903,631	730,292
Deferred charges	86,256	64,073	Mtges. payable	31,500	41,500
			Res. for conting.	30,000	30,000
			Earned surplus	4,193,637	4,402,158
Total	15,843,004	14,671,450	Total	15,843,004	14,671,450

a Represented by 73,493 (72,996 in 1939) shares no par value. **b** During 1940, 30,000 shares of class A common stock were exchanged for 15,000 shares (no par) of $7 participating preferred stock at the average book value of the common stock then outstanding. The new participating preferred stock is included in the balance sheet at the liquidating value of $100 per share. **c** Represented by 50,000 (80,000 in 1939) no par shares. —V. 151, p. 2645.

Gardner-Denver Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit on sales	$3,371,847	$3,158,663	$2,475,961	$3,341,589
Selling expense	1,664,773	1,584,772	1,604,444	1,775,437
Office & admin. exps.	275,334	231,779	188,704	225,993
Net inc. from oper.	$1,431,741	$1,342,112	$682,813	$1,340,158
Other income	110,587	57,598	25,151	47,189
Total income	$1,542,328	$1,399,710	$707,963	$1,387,348
Federal income tax	a411,800	238,000	117,349	b234,171
Loss on conversion of assets of foreign subs.	11,542	38,152	------	------
Net profit	$1,118,985	$1,123,558	$590,615	$1,153,177
Divs. paid on pref. stock	109,838	113,460	114,696	116,140
Divs. paid on com. stock	704,107	704,107	563,042	727,903
Balance	$305,039	$305,991	def$87,123	$309,134
Earns. per share on com. stock outstanding	$1.79	$1.79	$0.84	$1.84

a Includes $48,000 excess profits tax. **b** Including $31,070 provision for undistributed profits tax.

Note—The depreciation provision included above amounted to $250,345 in 1940 and $244,338 in 1939.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $646,903; Dominion of Canada bonds, $17,225; customers' accounts and notes receivable (net), $1,456,352; inventories, $3,512,553; prepaid insurance, &c., $57,505; advances, &c., $39,250; plant and equipment (net), $2,398,816; patents, trademarks and goodwill, $1; total, $8,128,605.

Liabilities—Accounts payable, $219,518; accrued liabilities, $220,563; provision for Federal income taxes, $417,334; dividends payable, $168,079; $3 cum. conv. pref. stock ($20 par), $764,640; common stock (565,286 no-par shares), $2,825,270; paid-in surplus, $2,261,091; earned surplus, $1,372,167; 1,888 shares of pref. stock held in treasury (at cost), dr$120,057; total, $8,128,605.—V. 151, p. 3396.

General Bottlers, Inc.—*Pref. Stock Offered*—F. S. Yantis & Co., Inc., Chicago, headed a group March 10 which made a public offering of 50,000 shares of cum. conv. pref. stock (par $1) at $10 a share. Participating in the offering are Dempsey-Detmer & Co., Chicago; Straus Securities Co., Chicago; Humphries, Angstrom & Co., Detroit, and Scott McIntyre & Co., Cedar Rapids, Iowa.

The company controls the Pepsi-Cola Bottling Co. of Chicago and owns all the common shares of Spring Field Bottlers, Inc.

Proceeds from the financing will be used for the purchase of a new plant site in Chicago, for building and equipping the new plant and for additional working capital. Present plant of the Pepsi-Cola Co. is at 2560 Elston Ave.

Pepsi-Cola Co. of Chicago is now distributing its products to about 110 independent distributors who in turn resell in McHenry, Lake, DuPage and Cook counties. Spring Field Bottlers, Inc. was incorp. in 1938 and distributes directly or through distributors throughout 20 counties in southwest Missouri.

Net earnings of General Bottlers, Inc. last year were $105,658. Last year the common stock paid two dividends totaling 30c. a share and paid a dividend of 15c. a share Feb. 15 this year. Pepsi-Cola Bottling Co. of Chicago paid dividends of $7 a share in each of the last two years.

The preferred stock now being offered is convertible into common stock at $12.50 per share, namely four-fifths of one share of common for each share of preferred.—V. 152, p. 1282.

General Electric Co.—*Employees' Earnings*—

Average annual earnings per General Electric employee amounted to $2,011 for 1940, compared with $1,913 for 1939, and were the highest in the history of the Company, President Charles E. Wilson announced on March 14.

At the beginning of 1940 there were approximately 70,000 employees on the General Electric Company's payroll, exclusive of the number employed by its affiliated companies. As the volume of orders expanded, employment was increased, so that at the close of the year the employees numbered 88,600. The average number employed during 1940 was 76,314 compared with 62,797 during 1939, and total earnings of employees amounted to $153,497,000 compared with $120,130,000 for the previous year, an increase of 28%. This increase was due to the addition of more employees, to increases in rates, and to longer working schedules, some departments having operated on two shifts for a considerable portion of while the year, others operated on three shifts.—V. 152, p. 1282.

General Motors Corp.—*February Car Sales*—The company on March 8 released the following statement:

February sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 226,609 compared with 174,572 in February a year ago. Sales in January were 235,422.

Sales to dealers in the United States totaled 208,214 in February compared with 160,458 in February a year ago. Sales in January were 218,578.

Sales to consumers in the United States totaled 187,252 in February compared with 123,874 in February a year ago. Sales in January were 168,168.

Sales to Dealers in United States

	1941	1940	1939	1938
January	218,578	164,925	116,964	56,938
February	208,214	160,458	115,890	63,771
March	------	181,066	142,743	76,142
April	------	183,900	126,275	78,525
May	------	171,024	112,868	71,676
June	------	151,661	124,048	72,596
July	------	99,664	71,803	61,826
August	------	21,154	7,436	34,752
September	------	116,031	47,606	16,469
October	------	207,934	129,821	92,890
November	------	198,064	180,133	159,573
December	------	204,473	188,839	150,005
Total	------	1,860,354	1,364,426	935,163

Sales to Consumers in United States

	1941	1940	1939	1938
January	168,168	120,809	88,865	63,069
February	187,252	123,874	83,251	62,831
March	------	174,625	142,062	100,022
April	------	183,481	132,612	103,534
May	------	165,820	129,053	92,593
June	------	173,212	124,618	76,071
July	------	145,064	102,031	78,758
August	------	100,782	76,120	64,925
September	------	97,527	56,789	40,796
October	------	186,016	110,471	68,896
November	------	181,421	162,881	131,387
December	------	174,610	156,008	118,888
Total	------	1,827,241	1,364,761	1,001,770

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1941	1940	1939	1938
January	235,422	181,088	136,489	76,665
February	226,609	174,572	133,511	77,929
March	------	193,522	161,057	89,392
April	------	196,747	142,002	91,934
May	------	185,548	128,453	85,855
June	------	167,310	139,694	84,885
July	------	110,659	84,327	73,159
August	------	24,019	12,113	41,933
September	------	124,692	53,072	19,566
October	------	226,169	144,350	108,168
November	------	217,406	200,071	185,852
December	------	223,611	207,637	172,669
Total	------	2,025,343	1,542,776	1,108,007

Defense Orders Total $683,400,000—

Recent additional orders placed with General Motors under the national defense program have brought the total to $683, 400,000, it was announced on March 12 by Alfred P. Sloan Jr., Chairman of the corporation, in "A Progress Report on Work for Defense" sent to the nearly 400,000 stockholders of General Motors.

"For the year 1940—and in reality this means chiefly the last few months of 1940—deliveries of special defense materials from United States and Canadian plants of General Motors amounted to approximately $60,000,000," Mr. Sloan reported. "Included were deliveries to British, Canadian and United States governments. This amounts to 3 1-3% of the total sales volume of General Motors in 1940. The net income realized on such business in 1940, before Federal taxes, was 1.5% of the corporation's total net income for the year, before deducting Federal taxes."

The progress achieved in the past four months, Mr. Sloan explained, has been in three important directions. "Quantity delivery has been accelerated where facilities for production already existed or could be readily adapted. Construction of new plants and of plant extensions is going forward rapidly preparatory to the production of items requiring such new facilities. And finally, as a result of studies carried on in cooperation with defense authorities and representatives of the outside industries involved, the corporation has assumed important additional tasks in the aviation phase of the defense program, thus extending the effective scope of its technical skill and management experience."

Below is a summary of the principal General Motors defense activities, exclusive of obligations of affiliated organizations, and their status as of about the end of January, 1941:

Airplane Engines (1)—$190,100,000—Production of Allison liquid-cooled engines is for British and U. S. Army Air Corps account. Current capacity is about 350 per month. Completion of the latest addition to the Allison plant and installation of new machinery are being pushed aggressively. The goal is production of 1,000 engines per month. At Anderson, Ind., the newly-built aluminum foundry for Allison castings is in operation.

Airplane Engines (2)—$91,200,000—Construction near Chicago of an engine plant, with a capacity of 500 Pratt & Whitney radial, air-cooled engines per month, is being started at once by the Buick Motor Division. Buick technicians are already at work studying special production problems involved. Start of production will depend on delivery of essential special machine tool equipment.

Aircraft Bomber Parts and Sub-Assemblies—$62,400,000 (estimated one year's production)—A program to manufacture parts and sub-assemblies for approximately 100 twin-engine North American bombers monthly will be handled by Fisher Body Divison. Most of the work will be done in Fisher Body plants, but some will be allotted to others of the corporation's plants. It is expected that parts and assemblies will be in production so that final assemblies by North American Aviation, Inc., which is erecting an additional plant at Kansas City, Kan., can start by summer.

Airplane Equipment—$7,000,000—Following extensive preparation and plant rearrangement, production is beginning at the Rochester Products Division on a variety of airplane control and instrument items.

Diesel Engines—$89,400,000—Additional orders, principally for propulsion and auxiliary engines for naval use, have been received. A new plant extension has just been completed at the Cleveland Diesel Engine Divison and machinery is now being installed. Deliveries are being made on previous orders and production is scheduled in coordination with the ship-building program. Other Diesel units for various defense uses are in production at the Detroit Diesel Engine Division.

Machine Guns—$61,400,000—Construction work is going forward rapidly and new machinery is being installed as it becomes available at the Frigidaire, AC Spark Plug, Saginaw Steering Gear and Guide Lamp Divisions. Deliveries are expected to start in the latter half of the year. Some of the equipment is now being moved in and some plants already are at work making gun parts.

Shells, Cartridge Cases and Fuses—$16,600,000—Tooling is nearing completion at the new General Motors Forge plant of the Olds Motor Works Division at Lansing, in preparation for forging and machining 75 and 105-millimeter shells. It is expected that production, in keeping with original schedules, will be started in May. At Guide Lamp and at Delco Products Divisions preparations are well along for volume production of cartridge cases and fuses.

Trucks—$62,800,000—Deliveries to the British and United States governments of Chevrolet trucks of various special military types are continuing at a rapid rate. This is exclusive of standard vehicles.

Miscellaneous—$37,300,000—In addition to major items, General Motors divisions are engaged in preparation for and actual production of a great variety of other important defense materials. Included are fire control equipment, landing gears, electrical equipment, tank gun mounts, dies for other suppliers, magnetos, motors and many other items of a technical and confidential nature.

Canada—$65,200,000—General Motors Canadian plants continue volume production of military trucks and transport equipment, as well as shell fuses, for the British and Canadian governments. Substantial deliveries of these items were made during the past year.

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FTC Cites Company on Advertising—

The Federal Trade Commission on March 13 ordered the General Motors Corp., and its sales subsidiary, the General Motor Sales Corp., to stop "misleading representations of prices in the sale of automobiles."

The Commission asserted that General Motors gave the public misleading price figures in advertisements published between 1934 and 1939. The prices so advertised, the Commission alleged, were not in fact the prices of the various cars illustrated or described.

General Motors advertisements, the Commission said, "have led the public erroneously to believe that the cars illustrated or described can be purchased at the point of manufacture for the price featured in the advertisement and at points distant for the featured price plus transportation charges."

The corporations were ordered to refrain from advertising any prices other than "the true retail price at the place designated for the sale of the car."

The advertised price, the Commission directed, must include all charges for any equipment or accessories illustrated in the advertisement or necessary for operation of the car or customarily included as standard equipment.

The order also provided that advertised prices must include "charges for advertising, delivery, handling or similar items, except transportation charges where the advertised car is transported from the point where advertised for sale to another or different point for delivery to a retail customer." All Federal, State and local taxes also must be included in the advertised price.

The Commission cited where it described as three "typical" instances of General Motors advertising practices during the period from 1934 to 1939.—V. 152, p. 1282.

General Realty & Utilities Corp.—*To Buy Own Preferred Stock—*

Corporation in a letter to preferred stockholders, stated that directors have appropriated $800,000 to be used in the purchase of preferred stock tendered not later than 10 a. m. March 19 at $20 a share.

Stockholders at the adjourned annual meeting on Jan. 15, last, approved the continuance of the company's policy of purchasing preferred stock for retirement.

The letter states that Adams Express Co. which for several years has owned 20,000 shares of General Realty's preferred stock and is represented on the board of directors, has agreed that it will tender its shares on the terms offered.

General Realty stated that in accordance with stockholder approval granted at the annual meeting after completion of these purchases, it may make additional purchases of preferred stock for retirement, but through March 19 it will not be a purchaser of preferred stock on the New York Stock Exchange, or otherwise than in the call for tenders, nor will it make or maintain any bids for the preferred stock on the Exchange.—V. 152, p. 426.

General Telephone Corp.—*Gain in Phones—*

Corporation reports for its subsidiaries a gain of 3,967 company-owned telephones for the month of February, 1941 as compared with a gain of 2,698 telephones for the month of February, 1940. The gain for the first two months of 1941 totals 7,487 (exclusive of purchases or sales) or 1.41% as compared with a gain of 5,086 telephones or 1.01% for the corresponding period of 1940.

The subsidiaries now have in operation 539,498 company-owned telephones.—V. 152, p. 1433.

Georgia Power Co.—*Earnings—*

Calendar Years—	1940	1939	1938
Operating Revenues—			
Electric—Associated companies	$180,168	$155,744	$149,863
Others	27,449,894	25,702,329	23,528,322
Transportation—Railway	3,551,055	3,472,699	3,460,793
Bus	1,415,719	1,196,878	816,810
Gas	653,979	504,188	449,106
Heating	330,229	279,881	265,790
Total operating revenues	$33,581,045	$31,311,719	$28,670,684
Non-operating revenues	77,233	55,438	40,692
Gross revenues	$33,658,277	$31,367,157	$28,711,376
General and miscell. expense (net)	1,431,860	1,511,344	1,479,110
Other operating expense	11,112,184	9,238,795	8,273,742
Maintenance	2,063,564	2,013,632	1,832,236
Depreciation	3,475,800	3,235,800	2,762,883
Taxes—General	2,708,593	2,573,309	2,457,662
State income	304,793	282,654	176,435
Federal normal tax	a1,442,985	919,736	583,985
Gross income	$11,118,499	$11,591,887	$11,145,323
Interest on long-term debt	6,266,108	6,282,497	6,356,220
Amort. of debt discount & expense	201,850	201,850	119,944
Other interest charges	43,520	46,988	70,065
Interest charged to construction	Cr91,225	Cr54,670	Cr53,953
Taxes assumed on bond interest	99,090	96,337	89,719
Miscellaneous income deductions	35,445	44,571	21,745
Net income	$4,563,712	$4,974,315	$4,541,585
$6 preferred dividends	2,650,350	2,650,350	2,650,350
$5 preferred dividends	300,000	300,000	300,000
Common dividends	------	750,000	------

a No Federal excess profits tax payable.

Balance Sheet Dec. 31, 1940

Assets—	*Actual* $	*Pro-Forma* $
Utility plant, including intangibles	269,095,308	236,646,352
Investment and fund accounts	475,097	340,903
Cash on hand and demand deposits	2,096,055	5,093,078
a Notes	503,000	
Working funds	80,391	80,391
Accounts and notes receivable	3,016,784	3,016,784
b Materials and supplies	1,619,670	1,619,670
Prepaid insurance	51,129	51,129
Debt discount and expense	5,111,923	
c Appliance connections	430,179	430,179
d Appliances rented	104,534	104,534
Miscellaneous deferred charges	28,597	28,597
Total	282,612,665	247,411,616
Liabilities—		
e $6 preferred stock	38,488,575	43,386,900
f $5 preferred stock	4,818,444	1,457,000
g Common stock	87,778,002	55,000,000
Bonds	124,502,700	101,271,000
h Notes	------	13,500,000
Property purchase obligations	505,496	505,496
Accounts payable	1,038,914	1,038,914
Accrued payrolls	$344,058	344,058
Indebtedness to associated companies	210,054	210,054
Accrued taxes	2,815,257	2,815,257
Accrued interest	2,011,564	31,685
Preferred stock dividends declared	6,411	6,411
Customers' deposits	638,093	638,093
Miscellaneous current liabilities	179,445	179,445
Deferred credits	46,847	1,676,733
Depreciation reserves	10,780,902	23,910,386
Reserve for injuries and damages	485,078	485,078
Contributions in aid of construction	69,686	69,686
Earned surplus	7,893,142	885,422
Total	282,612,665	247,411,616

a Commodity Credit Corporation and Reconstruction Finance Corporation notes, at cost (quoted market price $506,358 at Dec. 31, 1940). b Includes $513,834 merchandise for resale. c Installed on customers' premises in process of amortization over a period of 8 1-3 years from Jan. 1, 1936, or from date of subsequent expenditures. d To customers, including certain expenses in connection therewith, less rentals received thereon. e 441,725 shares actual and 433,869 shares pro-forma. f 60,000 shares actual and 14,570 shares pro-forma. g Issued and outstanding, 2,500,000 shares. h Due in 16 equal semi-annual instalments.—V. 152, p. 1591.

General Time Instruments Corp.—*Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 17. This compares with 75 cents paid on Dec. 26, last; 50 cents paid on Oct. 1 and July 1 last, 25 cents on April 1, 1940; 80 cents paid on Dec. 27, 1939, and 20 cents paid on Oct. 2, 1939, this latter being the first dividend paid on the common shares since April 1, 1938.—V. 151, p. 3561.

General Utilities Investors Corp.—*SEC Rescinds Order*

The Securities and Exchange Commission has rescinded its order of Aug. 29, 1940, permitting to become effective the declaration (File 70-80) of corporation regarding the proposed issue and sale to Chase National Bank, New York, of a $2,100,000 3% secured promissory note. The Commission also consented to the withdrawal of the declaration. The action was taken at the request of the corporation.

Georgia & Florida RR.—*Earnings—*

Earnings for Week Ended Feb. 28

	1941	1940	*Increase*
Operating revenues (estimated)	$26,175	$24,409	$1,766

—V. 152, p. 1591.

Georgia Public Utilities Co.—*To Merge—*

See Consolidated Electric & Gas Co.

Gilmore Village Department Store (Calif.)—*Stocks Offered*—Nelson Douglass & Co., Los Angeles, are offering 58,670 shares of 7% cum. pref. stock (par $10) and 58,670 shares of common stock (par $1) in units consisting of one share of preferred stock and one share of common stock at $10 per unit.

The purchasers of such units, other than dealers during the period of distribution, are entitled to separate such units and dispose of the preferred stock or common stock individually.

The transfer agent for the preferred stock and common stock is Bank of America National Trust & Savings Association, Los Angeles.

Company and Capitalization—Company was organized in California, Oct. 23, 1940 and has not yet acquired any assets or issued any securities or commenced business. Under its articles of incorporation as amended the company is authorized to issue 58,670 shares of preferred stock (par $10) and 117,340 shares of common stock (par $1).

Upon the completion of this financing, if all of the shares offered are sold, all of the authorized capital stock will be outstanding. Company has no bonds or other funded debt outstanding and none is now contemplated.

Company has been organized by Ben L. Strauss for the purpose of engaging in a general department store business at 100 South Fairfax Ave., Los Angeles, Calif., in a building to be constructed for that purpose by the owner of the real property at said location, which building will be leased to the company. It is anticipated that the store building will be completed and that the company will commence business on or about May 1, 1941.

It is contemplated that Gilmore Village Department Store will deal chiefly in low and medium priced merchandise and that it will operate solely on a "cash and carry" basis.

Ben L. Strauss is President and chief executive officer of the company.

Management and Control—The following is a list of the directors and the chief executive, financial and accounting officers of the company:

Ben L. Strauss (Pres. and Gen. Mgr., director, chief executive and financial officer); Etta W. Strauss (Vice-Pres. and director); John S. Spear (Sec., Treas., director, chief accounting officer), Los Angeles, Calif.; Isaac Pacht (director), Pacific Palisades, Calif.; Daniel S. Ronsley (director); A. Taylor (director); Adele Geller (director), Los Angeles, Calif.

Underwriting—Other than 7,500 units to be purchased by Ben L. Strauss through the principal underwriter, there is no firm commitment with respect to any of the 58,670 units offered. Under dates of Oct. 10, 1940 and Dec. 31, 1940, Ben L. Strauss, on behalf of the company, entered into agreements with Nelson Douglass & Co., as principal underwriter, which underwriting agreement constitutes Nelson Douglass & Co. as the exclusive agent of the company for the offering to the public of the 58,670 units of preferred and common stock at the public offering price of $10 per unit in cash, subject to the payment or deduction of selling expense, including commissions, &c. Out of the public offering price of $10 per unit, the company will receive the net sum of $8 per unit for each unit which may be issued and sold, except with respect to the 7,500 out of the total of 58,670 units, which 7,500 units will be purchased by Mr. Strauss and as to which the company will receive the net sum of $10 per unit.

Proceeds—The estimated net proceeds to be received by the company from the sale of 58,670 units aggregate $484,360. Such proceeds will be received only to the extent to which such stock may be sold.

Net proceeds are to be used: (a) For store fixtures, furniture and equipment, $75,000; (b) for initial inventory of merchandise, $325,000; for opening day expense, $10,000; for initial payment to lessor under store lease, $45,000; for payment of expenses of organization, issuance and registration, $10,110; for initial cash working capital, $19,250.—V. 151, p. 3747.

(W. T.) Grant Co.—*New Director—*

Robert R. Updegraff has been elected a director of this company to fill an existing vacancy.—V. 152, p. 1592.

Great Northern Ry.—*To Pay 50-Cent Pref. Dividend—*

Directors have declared a dividend of 50 cents per share on the preferred stock, payable April 1 to holders of record March 14. Like amount was paid on Dec. 21, last, this latter being the first distribution to be made on this issue since Dec. 20, 1937, when $2 per share was paid.—V. 152, p. 1433.

(M. A.) Hanna Co.—*To Pay 25-Cent Dividend—*

Directors here declared a dividend of 25 cents per share on the common stock, no par value, payable March 13 to holders of record March 8. This compares with 80 cents paid on Dec. 23 last; 30 cents paid on Sept. 13, last; 20 cents on June 14 and on March 13, 1940; 25 cents on Dec. 22, Sept. 30 and on June 1, 1939; 12½ cents on March 31, 1938; 60 cents on Dec. 24, 1937, and 25 cents per share distributed on Sept. 30, June 30 and March 31, 1937.—V. 152, p. 1130, 1593.

Hardware Timber Co.—*Pays Liquidating Dividend—*

Company paid a liquidating dividend of $30 per share on Feb. 8 to holders of record Jan. 28.—V. 149, p. 4030.

Hewitt Rubber Corp. (& Subs.)—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Gross profit on sales	$1,299,915	$1,266,444	$788,981	$1,177,821
Sell., adm. & gen. exps.	834,685	773,411	638,554	794,206
Prov. for depreciation	48,411	50,456	51,407	55,436
Gross inc. from opers.	$416,819	$442,578	$99,021	$328,179
Interest paid	1,771	434	------	7,438
Loss on disposal of fixed assets	18,944	542	1,379	939
Miscellaneous charges	962	2,516	1,482	1,725
a Extraordinary	18,774	----	----	----
Other income	2,133	6,225	4,993	5,547
Profit before prov. for Federal taxes	$378,501	$445,311	$101,152	$323,623
Normal Fedl income tax	87,300	86,500	17,800	41,700
Excess profits tax	10,500	------	------	b11,500
Net profit	$280,701	$358,811	$83,352	$270,423
Divs. on common stock	210,235	168,188	92,503	c290,470
Earns. per sh. on 168,188 shares of common stk. ($5 par)	$1.68	$2.13	$0.50	$1.60

a Experimental and development expense. b Surtax on undistributed profits. c Stock dividend, 58,094 shares of common stock issued ($5 par).

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $346,398; trade accounts receivable (net), $411,943; trade notes receivable, $240; inventories, $809,440; other assets, $70,354; property, plant and equipment (net), $1,045,433; patents, $811; deferred charges, $38,136; total, $2,722,755.

Liabilities—Trade accounts payable, $233,645; salaries, wages and commissions, $82,731; traxes (other than income taxes), $33,550; Federal taxes

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on income, $97,800; common stock (par $5), $840,940; general surplus, $1,434,090; total, $2,722,755.—V. 151, p. 3890.

Hickok Oil Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable March 15 to holders of record March 8. Extra of 10 cents was paid on Dec. 15 and Sept. 14 last, and one of 20 cents was paid on June 15, 1940.—V. 151, p. 3398.

Houston Electric Co.—*Exchange Time Extended*—

Holders of more than a majority of the First Mortgage Bonds, Series B 6%, of this company called for redemption on April 1, 1941, have already agreed to accept the company's bond exchange offer of Feb. 1, 1941. In order that other holders may still take advantage of this opportunity, the period for accepting it has been extended to Mar. 25, 1941.—V. 152, p. 1434.

Hudson & Manhattan RR.—*Earnings*—

Income Account Years Ended Dec. 31 (Incl. Hudson Terminal Buildings)

Railroad Revenues—	1940	1939	1938	1937
Passenger fares	$5,426,036	$5,427,376	$5,168,853	$5,709,276
Advertising	100,500	98,000	83,500	103,000
Other car & station priv.	171,181	156 890	152,349	168,673
Rent of bldg., &c., prop.	102,000	102,000	102,000	102,416
Miscell. transport. rev.	25,000	23,500	24,165	25,320
Other miscell. revenue	12,703	8,557	9,429	3,149
Total railway revenue	$5,837,420	$5,816,323	$5,540,296	$6,111,835
Operating Expenses—				
Maint. of way & struc.	467,701	458,713	446,404	429,624
Maint. of equipment	407,455	403,789	425,626	434,336
Power	533,731	518,264	510,621	513,749
Transportation expenses	1,378,213	1,364,440	1,350,165	1,292,269
General expenses	353,823	390,409	370,035	376,766
Total railroad op. exp.	$3,140,924	$3,135,614	$3,102,853	$3,046,746
Net rev. from RR. oper.	2,696,497	2,680,709	2,437,444	3,065,090
Taxes on RR.oper. prop.	917,475	901,680	964,127	850,419
Railroad oper. income	$1,779,021	$1,779,029	$1,473,316	$2,214,670
Net income other than railroad operations	428,052	452,087	526,337	530,768
Operating income	$2,207,074	$2,231,116	$1,999!654	$2,745,438
Non-operating income	122,020	130,155	140,814	x146,623
Gross income	$2,329,094	$2,361,271	$2,140,467	$2,892,062
Rents of trk. yds.—term	57,680	57,172	57,915	56,740
Miscell. deductions	38,841	32,221	32,977	42,280
Int. on 1st lien & ref. 5s & 1st mtge. 4½s	1,760,570	1,778,222	1,796,482	x1,814,715
Int. on adj. income 5s	1,433,237	1,487,050	1,539,225	x1,566,527
Net loss	$961,235	$993,394	$1,286,132	$588,201

x Does not include interest on $576,000 1st lien and refunding mortgage bonds and $1,818,000 adjustment income mortgage bonds held in property amortization fund.

General Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Road & equip't.	111,241,107	111,234,815	Common stock	39,995,385	39,995,385
Depos. in lieu of mtge. property sold	128,615	224,129	Preferred stock	5,242,939	5,242,939
Misc.phys. prop.	13,612,358	13,563,562	Stock liab. for conversion	11,626	11,626
Inv. in affil. cos.	43,807	43,807	Funded debt	69,865,734	69,865,734
Other invest'ts.	385,099	390,235	Audited accts. & wages payable	232,109	264,425
Cash	861,215	759,267	Misc. accts. pay.	10,695	10,587
Special deposits	99,397	91,930	Matured int. & divs. payable	108,825	101,358
Notes receivable	9,110	12,445	Int. on adjustm't		
Misc. accts. rec.	180,688	208,783	income bonds	214,732	223,057
Mat'ls & suppl's	370,994	396,277	Accrued int. and rents payable	738,237	760,852
Int. receivable	22,698	26,473	Other curr. liab.	2,628	2,628
Oth. curr. assets	33,276	29,971	Deferred liab.	4,657,508	3,796,743
Deferred assets	7,389,739	6,929,378	Unadjusted cred	12,589,913	12,091,592
Unadj. debits	86,734	83,516	Funded debt retired thru surp.	4,924,382	4,924,383
			Miscell.fund res.	491,296	510,728
			Deficit	4,621,174	3,807,447
Total	134,464,838	133,994,590	Total	134,464,838	133,994,590

—V. 152, p. 1434.

Hummel-Ross Fibre Corp.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 29 to holders of record March 14. Like amount was paid on Dec. 31, last, and compares with 25 cents paid on Sept. 30, last; dividends of 15 cents paid on June 29 and on April 1, 1940 and 20 cents paid on Dec. 30, 1939 and on Dec. 15, 1937.—V. 151, p. 3563.

Idaho Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$557,519	$518,221	$6,478,473	$6,152,546
Oper. exp., excl. di. tax.	161,736	159,640	1,979,639	1,884,415
Direct taxes	139,500	126,000	1,678,983	1,484,043
Prop. ret. res. approp.	50,000	43,800	531,200	481,300
Net oper. revenues	$206,283	$188,781	$2,288,651	$2,302,788
Other income (net)	322	684	3,943	7,964
Gross income	$206,605	$189,465	$2,292,594	$2,310,752
Interest on mtge. bonds	56,250	56,250	675,000	675,000
Other int. & deductions	10,249	9,384	117,544	113,085
Int. charged to cons. (cr)	1,358	------	4,500	1,291
Net income	$141,464	$123,831	$1,504,550	$1,523,958
Div. applicable to preferred stocks for the period			414,342	414,342
Balance			$1,090,208	$1,109,616

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 1594.

Illinois Bell Telephone Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$8,498,839	$8,071,896
Uncollectible operating revenue	22,796	22,533
Operating revenues	$8,476,043	$8,049,363
Operating expenses	5,810,656	5,327,104
Net operating revenues	$2,665,387	$2,722,259
Operating taxes	1,375,856	1,336,579
Net operating income	$1,289,531	$1,385,680
Net income	1,102,363	1,242,880

—V. 152, p. 1435.

Illinois Terminal RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on March 4 authorized the company to assume obligation and liability in respect of not exceeding $560,000, series A, 2% serial equipment-trust certificates, to be issued by the St. Louis Union Trust Co., as trustee, and sold at 100.029 and accrued divs. in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant invited bids for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of 1-8 of 1%. The best bid, 100.029 and accrued dividends, based on a rate of 2%, was made by Harris Hall & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.99%.—V. 152, p. 1435.

Indiana Associated Telephone Corp.—*Preferred Stock Offered*—

An underwriting group comprising Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co. made a public offering March 11 of 18,750 shares of $5 cumulative preferred stock (no par) at $105.50 and accrued dividends.

The $5 cumulative preferred stock is entitled to cumulative dividends from Feb. 1, 1941, payable Q-F. Preferred as to dividends and assets over the common stock. Redeemable as a whole or in part, at the option of company, at any time upon not less than 30 days' notice at $110 per share and divs. Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, First National Bank, Chicago.

Purpose—Net proceeds from the sale of 18,750 shares of $5 cumulative preferred stock (estimated at $1,891,861, exclusive of accrued divs.), together with treasury funds in an estimated amount of approximately $170,638, will be used by corporation for the redemption, on April 17, 1941, of 18,750 shares of outstanding $6 cumulative preferred stock, at $110 per share (a total of $2,062,500), or to repay funds temporarily borrowed for such purpose.

Business and Territory—Company was incorp. in Indiana, Feb. 5, 1930. Company is engaged in the business of providing, without competition, telephone service to 32 communities and surrounding territories in Indiana. The largest cities served are Lafayette, Elkhart, Logansport, La Porte, Connersville, Goshen, Valparaiso, Wabash and Greencastle.

Company owns toll lines which provide toll service between various of its own exchanges, and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of Indiana is provided through toll connections with Indiana Bell Telephone Co., American Telephone & Telegraph Co. and certain other telephone companies. Such toll service is provided under operating agreements or interchange contracts with these connecting companies.

Control—General Telephone Corp. (N. Y.) owns 70,000 shares of the common stock of the company, which represents 100% of the voting stock outstanding.

Capitalization Outstanding upon Completion of Present Financing

Funded Debt—
First mtge. bonds, series A, 3½%, due Feb. 1, 1970 ..... $3,800,000

Capital Stock—
$5 Cumulative preferred stock (no par), 10,000 shares authorized ..... 21,410 shs.
Pref. stock, not designated as to series, 10,000 shs. auth. (no par) ..... None
Common stock, 160,000 shares authorized (no par) ..... 70,000 shs.

Earnings for Calendar Years

	1940	1939	1938
a Operating revenues	$1,763,173	$1,632,382	$1,522,921
Operating expenses	702,980	627,116	594,996
Depreciation	238,624	219,247	206,578
General and Federal taxes	292,353	241,272	219,730
Net earnings from operation	$529,217	$544,749	$501,617
Other income	111	*Dr*296	*Dr*1,753
Net earnings	$529,329	$544,452	$499,864
Interest and other deductions	136,187	147,214	145,882
Net income	$393,142	$397,239	$353,982

a After deducting provision for uncollectible accounts.

Underwriters—The name of each principal underwriter and the respective number of shares of $5 cumulative preferred stock severally underwritten are as follows: Bonbright & Co., Inc., 9,375 shares; Paine, Webber & Co., 7,031 shares, and Mitchum, Tully & Co., 2,344 shares.

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$8,457,675	$6 cumulative pref. stock	$1,734,000
Investments	11,605	$5 cum. preferred stock	276,640
Depreciation fund	545,063	Common stock	2,100,000
Cash	777,608	Long-term debt	3,800,000
Working funds	4,510	Current liabilities	480,752
Temporary cash investments	79,270	Depreciation reserve	1,551,619
Accounts receivable	82,232	Insurance	22,098
Materials and supplies	196,823	Contributions of teleph. plant	9,635
Prepaid accts. & def'd charges	325,243	Earned surplus	505,286
Total	$10,480,030	Total	$10,480,030

—V. 152, p. 1593.

Indiana Harbor Belt RR.—*Earnings*—

Month Ended Jan. 31—	1941	1940
Railway operating revenues	$1,180,400	$1,075,211
Railway operating expenses	740,268	747,330
Net revenue from railway operations	$440,132	$327,881
Railway tax accruals	126,140	85,098
Equipment and joint facility rents	100,529	116,365
Net railway operating income	$213,463	$126,418
Other income	3,365	2,884
Total income	$216,828	$129,302
Miscellaneous deductions from income	3,002	3,217
Total fixed charges	37,341	37,135
Net income	$176,485	$88,950

Note—Company not subject to Federal excess profits tax.—V. 152, p.1284

Indianapolis Water Co.—*Earnings*—

12 *Months Ended Jan. 31*—	1941	1940	1939
Gross revenue	$2,843,301	$2,710,941	$2,617,380
Oper., maint. & retirement or deprec.	873,260	837,331	816,714
All Federal and local taxes	684,945	618,365	574,323
Net income	$1,285,096	$1,255,245	$1,226,344
Interest charges	495,747	483,945	483,945
Other deductions	76,109	121,498	125,148
Balance available for dividends	$713,240	$649,802	$617,251

—V. 152, p. 830.

Industrial Credit Corp. of New England—*Extra Div.*—

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable April 1 to holders of record March 4. Similar amounts were paid in preceding quarters.—V. 152, p. 268.

Inland Investors, Inc.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with 55 cents paid on Dec. 23, last; 20 cents paid on Sept. 30, June 20 and March 30, 1940; 50 cents paid on Dec. 22, 1939; 15 cents on Sept. 30, June 30 and March 31, 1939; 25 cents paid on Dec. 23, 1938 and 15 cents paid on Sept. 30, June 30 and March 31, 1938.—V. 151, p. 3748.

International Machine Tool Corp., Elkart, Ind.—*Plans Stock Offering for Expansion Purposes*—

As part of a general program to expand the activities of the corporation, arrangements are now under consideration looking to a public offering of the shares of the company in the near future, it was announced March 13 by C. Russell Feldmann, President. The corporation's registration statement is in process of preparation.

According to present plans, corporation will sell certain shares now held in its treasury in order to finance part of the cost of the contemplated expansion program, and in order to allow a broader public participation in the ownership of the business, which has heretofore been privately-owned, the stockholders have agreed to sell a portion of their present holdings, Mr. Feldmann said. Upon completion of the public offering, it is expected that application will be made to list the stock of the corporation on the New York Stock Exchange.

Corporation represents an amalgamation of two old and well-established companies in the machine tool field, the Foster Machine Co. of Elkhart,

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Ind., and the International Machine Tool Co. of Indianapolis. The Foster company has been active in the manufacture of machine tools for the past 39 years, and the International company has been engaged in the business since 1903.

Mr. Feldmann, who with E. H. Welker of Detroit, purchased a controlling interest in what is now International Machine Tool Corp. in December, 1940, is the President and Treasurer of the company.

Mr. Welker, who has been elected Executive Vice-President and a director of International Machine Tool Corp., for the past 25 years has represented machine tool companies, including the Foster Machine Co., in Detroit. W. H. Foster, formerly President of Foster is now chairman of the board of International Machine Tool Corp. Charles H. Foster, has been named Assistant General Manager, and E. J. Terry, formerly Vice-President of International Machine Too. Co., is Vice-President and General Manager of the new corporation. George M. Sundheim, formerly of the old International company, has been named a director of the new corporation.

International Paper & Power Co.—*Dividend*—

The Board of Directors on March 11 declared a regular dividend of $1.25 a share for the first quarter of 1941 and also a dividend of $1.25 a share on account of accumulations on the company's outstanding cumulative convertible 5% preferred stock, both payable March 29, 1941, to holders of record at the close of business March 21, 1941. This payment will reduce the amount of accumulated unpaid dividends to $10 a share.—V. 151, p. 3748.

International Rys. of Central America—*Earnings*—

Month of January—	1941	1940
Railway operating revenues	$499,099	$565,490
Net revenue from railway operations	228,863	230,907
Income available for fixed charges	189,015	208,422
Net income	110,351	124,465

Note—Company believed exempt from excess profits tax.—V. 152, p.1594.

Interstate Bakeries Corp.—62½-*Cent Dividend*—

Directors have declared a dividend of 62½ cents per share on the $5 pref. stock, payable April 1 to holders of record March 22. Like amount was paid on Dec. 27, Oct. 1, July 1 and March 30, 1940; Dec. 27, Sept. 30 and July 1, 1939; dividends of 50 cents were paid on April 1, 1939, and Dec. 22, Oct. 1, July 1 and April 1, 1938, and in initial dividend of $1.25 per share was paid on Dec. 27, 1937.—V. 152, p. 1284.

Intertype Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	1939	1938	1937
Gross profit	b$1,542,344	$1,538,979	b$1,570,833	b$2,281,889
Sell. & gen. admin. exps.	1,035,563	1,219,249	1,200,779	1,531,825
Profit	$506,781	$319,730	$370,054	$750,064
Depreciation	74,762	88,062	191,827	175,366
Interest on debentures	37,500	37,500	e18,750	------
c Prov. for net loss	27,959	------	------	------
Assets in Germany and inv. in German subsid.	------	------	------	100,775
Fed normal inc. tax, &c.	80,000	49,070	60,000	77,000
Federal surtax on undistributed profits	------	------	------	26,000
Profit on sale of subsid. fire insur. company	------	------	Cr64,702	------
Other deductions	------	d22,466	------	------
Net profit	$286,560	$122,633	$164,179	$370,923
1st preferred dividends	------	------	38,196	58,006
2d preferred dividends	------	------	21	21
Common dividends	110,870	88,694	99,721	177,281
Surplus	$175,690	$33,939	$26,241	$135,615
Shs. com. stk. (no par)	221,740	221,740	221,612	221,612
Earnings per share	$1.29	$0.55	$0.57	$1.32

a Includes only domestic subsidiaries. b Includes other income (net) of $101,930 in 1940, $75,182 in 1938 and $122,633 in 1937. c Of the wholly-owned British subsidiary for the year 1940. d Other deductions including $130,835 foreign exchange adjustment arising from translation of accounts of the English subsidiary, less other income. e From July 1, 1938.

Note—The company considers that there is no liability under the Excess Profits Tax Act of 1940.

Neal Dow Becker, President, states:

The cash position of the corporation is so strong that it is purposed to retire as of June 15, next, the $1,000,000 of 3¾% debentures issued in 1938. Such borrowings as may be necessary to effect this result and still leave adequate working capital are available at a substantially lower rate of interest.

In addition to its normal activities the corporation has undertaken work of importance in the armament field. The results of this are not reflected to any appreciable extent in the 1940 operations, and in any event the profits are not expected to be large; but we should feel recreant to our duty if a generous portion of the time of our engineering staff and of our superior workmen and machine equipment were not devoted to public service.

Consolidated Balance Sheet Dec. 31

Assets—	a1940	1939	*Liabilities*—	a1940	1939
Mach'y & equip.	$645,484	$697,361	c Common stock	$1,832,100	$1,832,100
Cash	1,472,341	1,400,564	10-yr. 3¾% sink. fund debs.	1,000,000	1,000,000
d Notes & accts.rec	1,905,063	2,325,750	e Accts. payable	38,111	93,994
Inventories	1,824,456	2,136,831	Prov for salesmen's commission, &c.	242,643	259,629
Invest. in & advs. to wholly owned British sub.(net)	918,103	------	Res. for taxes pay. on inc. from instalment sales	195,000	200,000
Patents & patterns	1	1	Advances payable, machinery sold	24,417	19,256
Inv in German sub	1	1	Res. for taxes, &c.	154,334	98,414
Deferred charges	21,103	67,140	f Earned surplus	3,299,947	3,124,257
Total	$6,786,553	$6,627,649	Total	$6,786,553	$6,627,649

a Includes only domestic subsidiaries. b After deducting depreciation of $2,036,111 in 1940 and $2,168,921 in 1939. c Represented by 221,740 shares of no par value. d After reserves of $225,000 in 1940 and $250,000 in 1939. e Includes sundry accruals. f Of which $3,013,577 ($2,960,611 in 1939) is restricted as to payment of dividends under terms of indenture providing for issue of 10-year 3¾% sinking fund debentures.—V. 152, p. 429.

Jaeger Machine Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
Sales, less returns, allowances and discounts	$3,976,043	$3,219,852	$2,252,396	$3,367,101
Cost of sales	2,721,581	2,219,552	1,589,935	2,108,977
Sell., gen. & adm. exps.	671,888	627,866	485,218	637,163
Operating profit	$582,574	$372,434	$177,243	$620,960
Interest income, &c.	80,889	82,654	54,141	79,662
Profit	$663,463	$455,088	$231,384	$700,624
Depreciation	43,681	44,608	43,712	40,388
Amort. of devel. exps.	------	------	21,478	44,061
Int. paid & other charges	4,311	11,750	11,499	9,163
Prov. for Fed. inc. tax	120,310	65,262	21,321	78,969
Prov. for Fed. surtax	------	------	5,723	5,357
Net profit for year	$495,160	$333,468	$127,649	$522,686
Dividends paid	207,210	186,489	82,884	331,537
Surplus	$287,950	$146,979	$44,765	$191,149
Earns. per share on common. stk. (no par)	$2.98	$2.01	$0.77	$3.15

Balance Sheet Nov. 30, 1940

Assets—Cash in banks and on hand, $205,415; notes and accounts receivable (less, reserve for bad debts, &c., $45,385), $930,774; inventories (less, reserve for inventory shrinkage, &c., $33,544), $1,473,396; mortgage receivable, $3,581; idle plant and land at Lakewood, Ohio (net), $182,482; fixed assets (less, reserve for depreciation $412,507), $579,426; patents, $1 deferred charges to operations, $26,758; total, $3,401,833.

Liabilities—Note payable to bank, $24,000; accounts payable, $190,223; accrued accounts, $124,899; provision for Federal taxes on income, $120,311; non-current liability, $35,000; common stock (165,768.35 shares no par), $1,632,076; capital surplus, $138,801; earned surplus, $1,136,522; total, $3,401,833.—V. 152, p. 1131.

Island Creek Coal Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 20. Dividend of $1.50 was paid on Dec. 28, last and previously regular quarterly dividends of 50 cents per share were distributed.

Output—

In February company mined 442,835 tons of coal, compared with 400,304 tons in January and with 448,717 tons in February, 1940.—V. 151, p. 1436.

Jamaica Public Service Co., Ltd.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$100,302	$86,876	$1,110,257	$999,025
Operation	38,393	38,166	476,826	432,416
Maintenance	9,262	9,095	99,524	92,542
Taxes	11,568	9,781	104,080	78,256
x Utility oper. income	$41,079	$29,833	$429,826	$395,812
Other income (net)	516	*Dr*292	7,052	*Dr*2,889
x Gross income	$41,596	$29,541	$436,878	$392,922
Retirem't res've accr'ls	7,500	7,500	90,000	90,000
Gross income	$34,096	$22,041	$346,878	$302,923
Int. on deben. stock—				
J. P. S. Co., Ltd	7,107	7,216	85,685	87,012
Amort. of dt. disc. & exp.	761	773	9,181	9,318
Other income charges	979	940	8,910	9,227
Net income	$25,247	$13,111	$243,100	$197,364
Dividends declared:				
J. P. S. Co., Ltd.—Preference shares			29,431	29,972
Preference shares "B"			21,992	21,992
Preference shares "C"			14,782	4,727
Preference shares "D"			1,594	------
J. P. S. Ltd.—Common s a e			91,800	90,000

x Before retirement reserve accruals.—V. 152, p. 832.

Jefferson Electric 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 $1.25 paid on Dec. 26, last, 25 cents paid in the three preceding quarters, 75 cents on Dec. 28, 1939; 25 cents paid on Sept. 30, June 30, and Jan. 2, 1939, and on March 31, 1938; $1.50 on Dec. 24, 1937, dividends of 50 cents per share paid in each of the three preceding quarters; $1.50 paid on Dec. 21, 1936, and quarterly dividends of 50 cents per share paid previously.—V. 151, p. 3564.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended Feb. 22, 1941, were $2,665,983 as compared with $2,075,045 for parallel weeks in 1940, an increase of 28.48%.

Sales for the first eight weeks of 1941 were $5,288,180.08, as compared with $4,084,516.44 for a like period in 1940, an increase of 29.47%.—V. 152, p. 1131

Johns-Manville Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	a1939
b Sales	$61,761,236	$52,047,720
c Manufacturing cost	51,046,894	44,723,092
Depreciation	1,379,316	1,464,626
Depletion and obsolescence of mineral properties	642,955	685,527
d Unrealized loss	------	95,267
e Net income	$8,692,071	$5,079,208
Div. received from Johns-Manville Credit Corp.	560,000	------
Net income before taxes	$9,252,071	$5,079,208
f Provision for Federal and Canadian income & excess profits taxes	3,370,000	951,517
Net income	$5,882,071	$4,127,691
Dividends paid on preferred stock	485,625	525,000
Dividends paid on common stock	2,337,500	2,337,500
Balance to earned surplus	$3,058,946	$1,265,191
g Earnings per share	$6.35	$4.24

a Restated to exclude operations of certain foreign subsidiaries and to conform to the company's policy in 1940 of treating cash discounts as a reduction of salse. b Less cash discounts and allowances. c Selling and administrative expense, &c. d From translation into U. S. currency of Canadian net current assets. e Before dividend from subsidiary and provision for income and excess profits taxes. f Including $600,000 for Federal excess profits taxes under the Second Revenue Act of 1940. g On 850,000 shares of common stock (no par).

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	8,888,399	9,108,496	Accounts payable	1,929,858	2,073,195
a Accts. & notes receivable	7,897,822	5,569,970	Dividends payable	87,500	131,250
Inventories	9,154,262	8,511,115	Accr. taxes, wages, commissions, &c	1,709,742	1,089,113
b Cash	2,130,625	------	Prov for inc. & excess prof. taxes	3,515,905	1,097,869
Workmen's comp. self-insur. fund	421,290	400,500	Res. for workmen's comp. self-insur.	421,290	400,500
Miscell. investm'ts	311,936	233,974	c Res. for product guarantees	834,972	758,526
Investm'ts in and advs. to subs. unconsolidated	3,000,000	2,500,000	f Preferred stock	2,130,625	------
c Foreign subs	231,788	528,471	7% cum. pfd. stk.	6,000,000	9,000,000
d Land, buildings, eqpt. & mineral properties	26,550,204	26,585,401	g Common stock	17,000,000	17,000,000
Prepd. & def. chgs.	291,518	301,533	Capital surplus	14,379,898	14,379,898
			Earned surplus	10,868,054	7,809,109
Total	58,877,846	53,739,460	Total	58,877,846	53,739,460

a Less reserves for doubtful items and cash discounts of $339,231 at Dec. 31, 1940, and $333,922 at Dec. 31, 1939. b Required for redemption of 7% cumulative preferred stock (contra). c Including advances of $135,589 at Dec. 31, 1940 and $202,575 at Dec. 31, 1939. d Less reserves for depreciation, depletion and obsolescence of $29,181,679 at Dec. 31, 1940 and $27,910,083 at Dec. 31, 1939. e Foreign exchange fluctuations and other contingencies. f 7% cumulative, 17,500 shares called for redemption on Jan. 1, 1941 at $121.75 per share, including $1.75 per share for accumulated dividends (cash on deposit, contra). g 850,000 shares at stated value of $20 per share.

Notes (1) Consolidated financial statements for the year 1940 excludes the statements of the foreign subsidiaries other than the Canadian subs. The consolidated financial statements for the year 1939, have been restated to exclude such foreign subsidiaries in order that the consolidated statements for the years 1939 and 1940 may be comparable. As in prior years the financial statements of Johns-Manville Credit Corp. are not included in the consolidated statements.

(2) On April 1, 1940, 7,500 shares of the corporation's preferred stock were redeemed at the redemption price of $121.75 per share (including $1.75 per share representing dividends accumulated and unpaid thereon at the redemption date), and were subsequently retired. As indicated on the foregoing consolidated balance sheet, 17,500 additional shares were called for redemption on Jan. 1, 1941.—V. 152, p. 1284.

(Mead) Johnson & Co.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 2, Last, Oct. 1, July 1, and April 1, 1940.

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Extra of $1.75 was paid on Dec. 28, 1939, and extras of 75 cents were paid on Oct. 1, July 1, and April 1, 1939.—V. 152, p. 1594.

Jones & Laughlin Steel Co.—$1 *Preferred Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, payable April 5 to holders of record March 17. Like amounts were paid on Dec. 23, Oct. 22, July 22 and April 15, 1940, and a dividend of $1.75 was paid on Oct. 15, 1937.—V. 152, p. 1284.

Kansas City Power & Light Co.—*Earnings*—

Calenaar Years—	1940	1939	1938	1937
Electric sales	$15,820,248	$15,425,082	$15,274,430	$15,774,337
Gas sales	618,023	485,283	650,569	1,036,299
Steam sales	423,140	372,261	371,356	458,802
Earnings other utilities	69,925	73,630	68,945	69,706
Gross oper. revenues	$16,931,337	$16,356,256	$16,365,300	$17,339,144
Oper. exps. and maint.	6,475,562	6,288,494	6,370,654	6,789,782
Taxes, exclusive of inc. taxes	1,604,316	1,561,432	1,430,752	1,367,940
Gross inc. after taxes	$8,851,459	$8,506,330	$8,563,894	$9,181,421
Other income	*Dr*4,200	*Dr*10,670	*Dr*59,652	*Dr*46,953
Total gross income	$8,847,259	$8,495,660	$8,504,242	$9,134,468
Interest	1,443,799	1,436,701	1,386,476	1,384,924
Amort. of discount and premiums	102,479	102,479	102,479	102,176
Miscell. deductions	66,894	65,574	65,542	69,145
Depreciation	2,147,903	2,116,369	2,300,634	2,249,884
Amort. of limited term investment	18,021	17,361	20,006	32,160
Income taxes	1,303,122	857,859	822,376	936,035
Net income	$3,765,043	$3,899,319	$3,806,729	$4,360,143
Surplus begin. of year	4,162,464	3,784,396	6,242,908	4,106,466
Total	$7,927,507	$7,683,714	$10,049,636	$8,466,609
Preferred dividends	240,000	240,000	240,000	240,000
Common dividends	3,281,250	3,281,250	5,381,250	1,758,750
Miscell. debits	68,987	-------	643,991	224,952
Surplus end of year	$4,337,270	$4,162,464	$3,784,396	$6,242,908
Earns. per sh. on com.	$6.71	$6.97	$6.79	$7.84

Note—In the above comparison the year 1937 is restated to conform to groupings followed in income account subsequent thereto.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	85,657,033	84,224,883	a $6 cum. 1st pref. stock	4,015,000	4,015,000
Inventory	1,549,518	1,518,372	b Common stock	24,380,C00	24,380,000
Investments	270,417	423,969	Long-term debt	38,000,000	38,000,000
Special deposits	200,816	208,781	Consumers' depos.	444,539	434,833
Accts. & notes rec.	2,939,218	2,607,620	Demand notes pay.	1,000,000	1,000,000
Cash	1,196,934	1,194,349	Accounts payable	596,762	606,623
Dep. for paym't of pref. stock divs.	60,000	60,000	c Accrued accounts	2,375,169	1,994,194
Deferred charges	838,520	850,902	Pref. stk. div. pay.	60,000	60,000
Unamort. financing expenses	2,630,298	2,732,777	Misc. current liab.	93,838	77,888
			Deprec'n reserve	19,732,355	18,804,930
			Res. for injuries,&c	307,821	285,721
			Surplus	4,337,270	4,162,464
Total	95,342,755	93,821,653	Total	95,342,755	$93821653

a Represented by 40,000 no par shares. b Represented by 525,000 shares of no par value. c Includes $1,311,609 ($973,289 in 1939) Federal and State income taxes.—V. 152, p. 1285.

Kansas City Public Service Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Total oper. revenue	$523,628	$557,143	$6,228,003	$6,266,873
Operating expenses	452,504	466,525	5,130,718	5,159,999
General taxes	18,875	19,420	218,991	229,290
Social security taxes	10,955	11,027	125,120	123,325
Depreciation	65,527	63,007	784,791	822,811
Operating loss	$24,234	$2,836	$31,618	$68,553
Non-operating income	87	91	1,398	2,183
Loss	$24,147	$2,745	$30,220	$66,370
Interest on bonds	3,789	17,910	46,114	410,470
Int. on RFC obligations	15,825	-----	188,949	27,808
Other fixed charges	4,246	5,114	95,553	331,491
Net loss	$48,008	$25,769	$360,836	$836,138

—V. 152, p. 1437.

Keystone Watch Case Corp.—*New Director*—

H. P. Landis, Secretary and Treasurer of the corporation has been elected a director to fill the vacancy created by recent death of C. H. Schlacks.—V. 151, p. 3241.

Kings County Lighting Co. (& Subs.).—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross earnings	$3,136,215	$3,091,415	$3,074,918	$2,957,348
Oper. exps., taxes, &c	2,516,020	2,284,721	2,374,025	2,366,745
Net oper. income	$620,195	$806,694	$700,893	$590,602
Other income	6,536	6,278	4,178	------
Total income	$626,732	$812,972	$705,071	$590,602
Int. on long-term debt	266,005	275,380	275,380	275,380
Other deductions	52,442	53,518	52,611	104,206
Net income	$308,285	$484,074	$377,080	$211,017
Preferred dividends	258,922	258,922	258,922	258,922

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	15,301,996	15,276,153	Long-term debt	4,211,000	4,961,000
Capital stock exp.	250,194	250,194	Notes payable	300,000	------
Other phys. prop.	85,758	84,470	Div. payable	6,473	------
Material and supplies	254,701	245,673	Accounts payable	203,315	186,498
Miscell. invest.	2,940	8,840	Int. & taxes accrd.	274,504	266,554
Prepayments	16,050	16,289	Customers' depos.	697,872	697,496
Cash	279,432	456,614	Contrib. exten.	197,160	196,557
Special deposits	131,847	126,572	Reserves	1,300,610	1,214,333
Accts. receivable	612,739	603,154	Deferred credits	32,291	23,691
Deferred assets	106,370	112,011	x Common stock	2,000,000	2,000,000
			y 7% pref. stock	1,816,400	1,816,400
			y 6% pref. stock	112,900	112,900
			y 5% pref. stock	2,500,000	2,500,000
			Prem. on cap. stk.	11,290	11,290
			Capital surplus	320,140	320,140
			Earned surplus	2,999,814	2,873,112
Total	17,042,027	17,179,972	Total	17,042,027	17,179,972

x Represented by 50,000 no par shares. y Represented by shares of $100 par.—V. 151, p. 2502.

Kobe, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par $20, payable April 1 to holders of record March 20. Like amount was paid on Dec. 28, Sept. 30, July 1 and April 1, 1940, Dec. 21, 1939, and on July 1, 1938.—V. 152, p. 123.

(S. H.) Kress & Co.—*Sales*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$6,221,800	$5,603,117	$12,142,328	$10,903,471

—V. 152, p. 1132.

Lehman Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable April 4 to holders of record March 21. Dividend of 25 cents was paid on Jan. 7 last, and previously regular quarterly dividends of 20 cents per share were distributed.

To Purchase 15,000 *Shares of Own Stock*—

The Securities and Exchange Commission on March 10 issued an order permitting corporation to purchase, upon certain conditions, a maximum of 15,000 shares of its own capital stock.

Such securities shall be purchased at a price not exceeding the net asset value of such securities.—V. 152, p. 1438.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Month of January—	1941	1940
Net sales	$1,223,376	$549,322
a Net profit	215,600	143,708

a After depreciation, amortization and Federal income and excess profits taxes, but before excess profits taxes in 1940.—V. 152, p. 1285.

Liberty Aircraft Products Corp.—*Annual Report*—

Robert Simon, President, says in part:

The profit of corporation for 1940 amounted to $428,769, from which there has been deducted $189,063 as a reserve for Federal income and excess profits taxes. This leaves a net profit for the year of $239,705 or approximately $1.20 per share upon the 200,000 shares of common stock outstanding. Net profit, after taxes, for 1939 was $37,541, equivalent to approximately $0.29 per share upon the 128,532 shares of common stock then outstanding.

The main factors which contributed to the improved earnings were an increase in sales and an increased margin of profit due to improved efficiency of operations. Gross volume of sales for the year 1940 amounted to $1,892,545, as compared with $851,786 reported for the year 1939, an increase of 122%.

During the year 1940 corporation raised additional working capital through the sale of 71,468 shares of common stock, which netted the corporation $353,808. This sale was approved by the stockholders at a special meeting held on June 7, 1940. In November, 1940, directors felt that in view of the increased earnings of the corporation and its improved financial condition, it would be advisable to retire the 120 shares of 7% preferred stock then outstanding, which was done. At the meeting of the stockholders held on Feb. 18, 1941, the stockholders voted to amend the certificate of incorporation to eliminate this class of stock, leaving the corporation with a capitalization of 200,000 shares of common stock.

In view of the rapidly expanding backlog of orders, which now totals approximately $3,500,000, and the expansion of aircraft requirements under the National defense program, it became apparent that additional plant and facilities would be required if corporation was to continue to supply its customers. In view of the perhaps temporary nature of these requirements, it was felt inadvisable to mortgage or otherwise encumber the assets of the corporation to provide for additional plant and facilities. Accordingly, the matter was placed before the authorities in Washington and the negotiations culminated in the execution by the corporation of a lease with Defense Plant Corporation, a Government agency.

Under this agreement, Defense Plant Corporation purchased from the corporation land adjoining the existing plant, and will construct a new plant of approximately 60,000 square feet which, with the equipment necessary for its operation, will cost approximately $1,100,000. The agreement further provides that corporation will lease this new plant and equipment at an annual rental based upon a percentage of the gross sales. Provision is made for the release of the corporation in the event that sales do not exceed an amount approximately equivalent to its present volume of business and there is also a provision permitting corporation, at its option, to purchase the new plant and equipment at its depreciated value upon the termination of its usefulness for the defense program. The new facilities will approximately double the existing plant capacity and should make possible a substantial expansion of sales. Delays may be encountered in obtained the necessary equipment and it is difficult to say to what extent the new plant and facilities will increase production for the year 1941.

Income Account for Calendar Years
(Formerly Kirkham Engineering & Mfg. Corp.)

	1940	1939
Net sales and partial billings	$1,892,546	$851,787
Cost of sales and partial billings	1,401,784	770,898
Administrative expenses	54,451	30,167
Profit from sales	$436,311	$50,722
Interest	5,741	8,079
Premium paid on preferred stock redeemed	1,800	4,274
Provision for Federal income tax	a189.064	828
Net profit	$239,705	$37,541
Dividends on preferred stock	840	840
Dividends on common stock	50.000	-----
Earnings per share	b$1.19	c$0.29

a Includes excess profits tax. b On 200,000 shares of common stock. $1 par. c On 128,532 shares of common stock, $1 par.

Balance Sheet Dec. 31, 1940

Assets—Cash, $96,662; notes receivable, $39,064; accounts receivable, $279,067; inventories, $549 305; deferred charges, $10,974; fixed assets (net), $418.895; total, $1,393,968.

Liabilities—Accounts payable (trade), $116,342; notes payable (instalment), $1,200; advance payments on orders (less estimated portions completed), $98.206; accruals and reserves, $227,759; common stock ($1 par), $200,000; capital surplus, $493,819; earned surplus; $256,541; total, $1,393,968.—V. 152, p. 1286.

Loft Candy Corp.—*New President, &c.*—

Maurice L. Wurzel was elected a director and President of this corporation at the annual meeting of stockholders held March 11. He succeeded Jack Beresin, elected Chairman of the Executive Committee. A. M. Greenfield was reelected Chairman of the board.—V. 151, p. 3664.

London Street Ry.—*Bonds Extended*—

The $385,000 1st mtge. bonds (extended) and due March 8, 1940, have been extended to March 8, 1950, at 5% interest.

All street cars were discontinued Nov. 30, 1940 and company now operates 8 buses.—V. 150, p. 3890.

Lone Star Gas Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 22 to holders of record March 21. This compares with 30 cents paid on Dec. 21, last; 20 cents paid on Aug. 22 and April 22, 1940; 30 cents on Dec. 22, 1939, and dividends of 20 cents paid on Aug. 21, and April 20, 1939, and on Dec. 22, Aug. 20 and April 20, 1938.—V. 152, p. 1438.

Long Island Lighting Co.—*Changes in Personnel*—

Holders of common capital stock at the annual meeting on March 11 reelected the following directors: Edward F. Barrett, Charles G. Blakeslee, James W. Carpenter, George Link, Jr., Fred H. Maidment, Robert G. Olmsted and Ellis L. Phillips.

At the organization meeting of the board of directors following the annual meeting of stockholders, the following changes were made with respect to the officers of the company:

Fred H. Maidment, Vice-President, who has passed the age limit fixed by the company's retirement annuity plan, was relieved of administrative duties, but will act hereafter in a consulting capacity. Mr. Maidment has been associated with the Long Island Lighting Co. and its predecessor companies for 40 years.

Errol W. Doebler was elected a Vice-President, continuing in charge of gas and electric operations, engineering and construction.

Thomas P. Booth was appointed Controller and will continue to be the chief accounting officer and in charge of the accounting department.

Daniel J. Hennessy was appointed Associate Controller in charge of the analysis and internal audit divisions and will be associated with the land and tax division, which is now being organized. Mr. Hennessy will also supervise methods and system study.—V. 152, p. 1438.

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(P.) Lorillard Co.—*New Vice-President, &c.*—

William J. Halley has been elected Vice-President and Treasurer of this company. Todd Wool, Secretary of the company, has been elected Vice-President and Secretary.—V. 152, p. 989.

Los Angeles Railway Corp.—*Earnings*—

Month of January—	1941	1940
Passenger revenue	$1,051,841	$1,026,305
Other revenue from transportation	133	59
Revenue from other rail and coach operations	7,142	3,562
Operating revenue	$1,059,116	$1,029,926
Operating expenses	811,343	823,923
Depreciation	120,463	116,351
Net operating revenue	$127,310	$89,653
Taxes	81,010	80,063
Operating income	$46,300	$9,590
Non-operating income	157	156
Gross income	$46,457	$9,745
Interest on funded debt	67,031	67,352
Interest on unfunded debt	363	446
Net loss	$20,938	$58,052

—V. 152, p. 834.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Period Ended Dec. 31—	1940—3 *Mos.*	1939	12 *Mos.* 1940
Total operating revenue	$149,688	$122,199	$560,785
Power purchased	842	------	842
Operation	62,331	56,436	234,304
Maintenance	14,158	16,020	51,222
Taxes, excluding Federal income taxes	17,708	19,501	73,912
Income from operation	$54,649	$30,241	$200,503
Non-operating income (net)	13,826	5,517	42,068
Gross income	$68,475	$35,759	$242,571
Prov. for renewals, replace. & retire.	------	------	95,000
Interest, long-term debt	4,551	4,498	17,116
Interest, unfunded debt	584	478	2,079
Taxes assumed on interest	------	------	67
Amortization of debt expense	724	681	2,768
Prov. for Fed. & State income taxes	7,025	450	7,025
Balance to surplus	$55,591	$29,652	$118,516

Note—It is the policy of the company and its subsidiary to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year; therefore, the above statement for the last quarter of 1940 and 1939 shows results before deducting such appropriations. The amount shown for the 12 months ended Dec. 31, 1940, is the amount appropriated for the calendar year 1940.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Plant, property and equipment (net), $2,124,556; investments and other assets, $25,097; cash, $95,995; notes receivable, $2,410; accounts receivable, $131,394; interest receivable, $144; materials and supplies, $20,946; prepayments, $13,046; deferred debits, $10,951; total, $2,424,540.

Liabilities—Long-term debt, $332,000; serial collateral note, $69,000; note payable (secured by merchandise instalment contracts), $28,000; accounts payable, $61,594; consumers' deposits (refundable, $36,057; interest accrued, $1,140; taxes—State, locan and Federal accrued, $51,225; other accruals, $7,421; deferred credits, 5,320; reserves, $561,251; common stock ($1 par), $69,071; earned surplus, $105,914; capital surplus, $1,096,545; total, $2,424,540.—V. 152, p. 1286, 832.

Lundelius & Eccleston Motors Corp.—*Promoters Plead Guilty*—

The Securities and Exchange Commission and the Department of Justice reported on March 6 that Oscar Frederick Lundelius and Louis R. Eccleston of Los Angeles pleaded nolo contendere to six counts of an indictment charging violation of the fraud section of the Securities Act of 1933 in connection with the sale of stock of Lundelius & Eccleston Motors Corp. The pleas were entered in Federal District Court at Los Angeles before Judge Yankwich. It was charged in the indictment that the defendants since 1925 have been selling the stock on the false pretense that large sums would be made from royalty contracts predicated on auto patents owned by the corporation. The indictment charged that, contrary to representations made by the defendants, negotiations for the royalty contracts always culminated in refusals by automobile manufacturers to use the alleged inventions; that the manufacturers were not satisfied with the patents; and that when the defendants represented there was a good chance that Ford would adopt their spring suspension, they had been advised by Ford engineers that their spring suspension was mechanically unsound.

McGraw-Hill Publishing Co., Inc.—15-*Cent Div.*—

Directors have declared a dividend of 15 cents per share on common stock, payable April 1 to holders of record March 20. Like amount was paid on Dec. 27, Dec. 2, Sept. 3, May 1 and Jan. 16, 1940, and on Oct. 16 and Jan. 3, 1939, and a regular quarterly dividend of 15 cents was distributed on Jan. 14, 1938.—V. 152, p. 1286.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2, last, Oct. 1, July 1, April 1 and Jan. 2, 1940. Extra of 25 cents was paid on Oct. 2, 1939 and extras of 75 cents were paid in each of the eight preceding quarters.—V. 151, p. 3893.

McKeesport Tin Plate Corp.—*Annual Report*—

Georges F. Doriot, President, states in part:

There was consummated in Oct. 1, 1940, the sale to Jones & Laughlin Steel Corp. of the corporation's tin plate plant, consisting of real estate, machinery and equipment, but not including lithographing equipment at Port Vue, Allegheny County, Pa., together with the good will of its tin plate division. The corporation has also disposed of practically all the tin plate division's inventories of tin plate (not including tin plate held for manufacture by the corporation) and unprocessed materials and supplies which were on hand at Oct. 1, 1940, and for which it has received to date in excess of $2,000,000. The corporation has received payment of the entire $3,000,000 consideration from the sale of the fixed assets and good will of the corporation's tin plate division.

Since the sale of the tin plate division, the corporation has concentrated its activities in can manufacturing with plants located at Maspeth, N. Y.; Baltimire, Md.; Boston, Mass., and Hamilton, Ohio.

On Oct. 1, 1940, the corporation redeemed $300,000 10-year 4% sinking fund debentures, paying the principal amount there of plus interest accrued to that date, together with a premium of 1% on the principal amount, and on Dec. 30, 1940, the corporation redeemed the balance of these debentures outstanding in the principal amount of $5,700,000, paying the principal amount thereof plus interest accruing to March 31, 1941, together with a premium of 1% on the principal amount. Each of these redemptions was accomplished in accordance with the terms and provisions of the trust indenture. This eliminates interest charges on these debentures at the rate of $240,000 per annum.

Premium and unaccrued interest charges paid upon redemption of the debentures (in accordance with the terms and provisions of the trust indenture) in the amount of $117,000 and the unamortized debenture expense of $57,898, as shown by the books as at Dec. 31, 1940, were charged off and are reflected on the accompanying statements under special charges.

The operations of corporation for the year 1940 for the foregoing reasons are not comparable with those for the preceding year.

The management are considering plans to improve and expand the can manufacturing facilities for the year 1941, which may require a substantial amount of the available working funds of the corporation, and, because of this reason, it was felt that it would be best for the corporation to conserve its cash resources and not make payment of any dividends for the year 1940.

Income Account for Calendar Years

	1940	1939	1938	e1937
Sales, less discounts, returns and allowances	$16,937,083	$15,376,926	$11,944,526	$16,666,098
Cost of goods sold, oper. expenses & dep	a14,191,591	a12,661,295	d10,374,222	f14,179,213
Gross profit	$2,745,492	$2,715,632	$1,570,303	$2,486,885
Sell., gen. & adm. exps.	a1,773,863	a2,008,061	1,859,959	1,694,661
Prov. for doubtful notes and accounts	41,236	297,296	245,097	------
Operating profit	$930,393	$410,275	loss$534,753	$792,223
Other income	99,803	71,971	44,447	115,672
Total profit	$1,030,196	$482,246	loss$490,305	$907,895
Interest	237,000	240,000	146,500	65,080
Other expenses	116,315	14,699	42,432	42,361
Prov. for Fed. normal income tax	214,500	81,600	------	42,799
Recovery of deposit in closed bank	------	*Cr*32,540	------	------
Fed. tax adj. prior yr	*Cr*3,210	------	------	------
Special credits	b 258,927	------	------	------
Special charges	c 200,898	------	------	------
Net profit	$523,619	$178,487	loss$679,238	$757,655

a Depreciation provided for amounted to $616,031 in 1940 and $648,458 in 1939, which is the same as will be claimed for Federal income tax purposes.

b Consisting of profit on sale of tin plate plant, unprocessed materials and supplies, &c. c Comprising premium and interest paid and unamortized debenture expense written off on redemption of debentures, and provision for additional Federal and State income taxes.

d There have been charged to operations for the year 1938 Federal, State, and local taxes in the total amount of $399,723. The amount of depreciation provided for was $482,681. For Federal income tax purposes the amount to be claimed is estimated at $703,000.

e Does not include earnings of McKeesport Tin Plate Co. Jan. 1 to March 16, 1937.

f As of March 16, 1937, labor and expense normals at the can manufacturing division were reviewed and revised, resulting in a reduction of book inventories of finished goods and goods in process as of that date in the amount of $50,049, which the company charged to earned surplus. The cost methods employed at the tin plate manufacturing division were revised as of March 17, 1937, so as to include depreciation and a portion of management expenses as elements of cost of manufacture, and the inventories produced thereafter include an applicable portion of such charges. The amount of depreciation charged to operations was $425,142. For Federal income tax purposes the amount to be claimed is estimated at $803,000.

Note—No provision has been made for Federal excess profits taxes in 1940, as it is believed that credits can be substantiated in excess of net taxable income subject to excess profits taxes.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,168,435	1,376,941	Accts. pay., trade	114,152	647,325
a Notes and accts. receivable, trade	2,251,458	3,250,171	Accrued liabilities	211,500	350,477
Inventories	2,365,411	6,379,788	Misc. accts. pay'le	245,383	30,515
Investments & advances (at cost)	188,333	219,256	Credit balances	12,187	------
Other assets	1,034,262	752,915	Funded debt	------	6,000,000
b Property, plant and equipment	10,032,749	12,958,721	Res. for workmen's compen. insur.	61,326	52,516
Patents	1	1	Com. stk. (par $10)	7,275,840	7,275,840
Deferred charges	180,216	195,287	Earned surplus	4,454,624	3,930,553
			Paid-in surplus	6,846,734	6,848,582
			c Treas. stock	*Dr*880	*Dr*2,728
Total	19,220,866	25,133,080	Total	19,220,866	25,133,080

a Less reserve for doubtful notes and accounts and discounts and allowances of $83,431 in 1940 and $219,536 in 1939. b After reserve for depreciation of $2,538,453 in 1940 and $12,668,380 in 1939. c 88 shares.

May Change Name—

Stockholders at their annual meeting on March 25 will consider changing the name of the corporation from "McKeesport Tin Plate Corp." to "National Can Corp."—V. 152, p. 269.

Macon Gas Co.—*To Merge*—

See Consolidated Electric & Gas Co.—V. 152, p. 834.

Magma Copper Co.—*Earnings*—

[Including Magma Arizona RR. Co.]

Calendar Years—	1940	1939	1938	1937
Sales of copper	$4,086,426	$4,087,963	$2,493,717	$4,224,485
Cost of sales, &c.	2,812,681	2,746,755	1,975,536	2,756,399
General, selling, admin. expenses, taxes, &c.	70,183	73,016	77,825	86,247
Int. and other income	*Cr*95,808	*Cr*243,675	*Cr*287,222	*Cr*178,381
Railway oper. inc. (net)	*Dr*13,461	*Cr*11,649	*Cr*3,703	*Cr*8,039
Res. for Federal taxes	153,000	137,665	76,936	a111,926
Net income	$1,132,908	$1,385,852	$654,346	$1,456,332
Dividends	1,020,000	1,122,000	612,000	1,122,000
Rate	($2.50)	($2.75)	($1.50)	($2.75)
Surplus	$112,908	$263,852	$42,346	$334,332
Com. shs. out. (par $10)	408,000	408,000	408,000	408,000
Earns. per share on com.	$2.78	$3.40	$1.60	$3.57

a Including $693, undistributed profits tax—railroad.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Mines, railroad, equipments, &c.	$2,086,645	$2,169,912	b Capital stock	$4,080,000	$4,080,000
Cash	1,832,719	1,606,230	Accts. pay., &c.	259,297	258,066
Accts. receivable	1,322,029	1,121,842	Accrued taxes	131,906	146,932
Inventories	1,159,706	1,331,992	Fed'l tax reserve	153,000	137,665
Marketable securs.	1,875,461	1,875,461	Capital surplus	2,922,601	2,922,601
Investments	10,200	10,200	Earned surplus	1,643,391	1,524,188
Deferred charges	903,434	953,814			
Total	$9,190,195	$9,069,452	Total	$9,190,195	$9,069,452

a After depreciation. b Represented by shares of $10 par value.—V. 152, p. 1287.

Magor Car Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable March 31 to holders of record March 21. Similar payments were made on Dec. 26, last. Extra of 25 cents was paid on Sept. 30, last.—V. 151, p. 3401.

Marlin-Rockwell Corp.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 20. This compares with $2.50 paid on Dec. 28, last; $1.50 paid on Oct. 1 and July 1 last, 50 cents paid on April 1, 1940, $2.50 paid on Dec. 20, 1939, and regular dividends of 50 cents paid on April 1, 1940; $2.50 paid on Dec. 20, 1939, and regular dividends of 50 cents per share paid on Oct. 2, 1939, and each three months previously.—V. 151, p. 3749.

Melville Shoe Corp.—*Annual Report*—

Reflecting the trend toward simplification, and designed to bring about a more complete understanding of the operation among stockholders, the report for 1940 includes a "progress report" on store and factory operations, merchandising, personnel and public relations. The report also includes photographs of typical stores, a 10-year chart showing the number of stores and the dollar and unit sales at retail for each year, as well as an unusual table for the same period which shows in addition the number of factories,

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factory sales, and the combined earnings of Melville Shoe Corp. and J. F. McElwain Co. for each year.

The letter to stockholders is signed both by J. Franklin McElwain, as chairman of the board, and by Ward Melville, as President. Pointing out that although general business activity has reached a high level due to the stimulus of the defense program, it is not possible to predict how the manufacture and distribution of consumers' goods, shoes included, will be affected by the unforeseeable events to come in 1941. But, it is added, "we face the future with confidence because of our belief in the strength and flexibility of the company's organization."

Results of the consolidation of the J. F. McElwain Co. with Melville Shoe Corp., which became effective on Dec. 22, 1939, have been gratifying and have met every expectation, according to their respective heads. They added that during the first full year of operation under the new arrangement, the manufacturing and distributing organizations worked together with an improvement in the cooperative spirit which had existed for 18 years previously.

Commenting on the employment policies of the company, the report declares that job stability has always been one of the principal aims of its management, a point borne out by the fact that 552 out of 660 store managers have been continuously employed for more than five years, while 231 managers have been employed for more than 10 years. As for the factories, it is pointed out that they have a record of operation of approximately 50 weeks per year for the last 18 years, the years 1931 and 1932 excepted. In these two depression years, factory operatives worked 47.6 and 45 weeks, respectively.

Consolidated Income Account for Calendar Years

	1940	a1939
Net sales	$42,596,249	$40,873,780
Cost of sales	28,264,795	26,940,496
b Store operating	9,495,097	9,141,958
Depreciation	541,536	589,298
Net operating profit	$4,294,821	$4,202,028
Net profit on real estate operations	37,242	*Dr*99,187
Profit	$4,332,063	$4,102,841
Interest paid on store managers' deposits, &c	8,393	7,770
c Special payments	------	169,500
Increase in reserve for investments	------	26,150
Additional provision for pensions	15,344	23,261
Miscellaneous charges	48,720	63,239
Miscellaneous income	*Cr*79,612	*Cr*60,371
d Provision for Federal income and excess profits taxes	1,128,257	732,131
Net income	$3,210,961	$3,141,161
Preferred dividends	485,285	29,998
Common dividends	2,068,734	1,618,409
Earnings per share of common stock	$2.96	$2.90

a For comparative purposes the operations of the J. F. McElwain Co. for the full year 1939 have been included although this company was not acquired by the corporation until Dec. 22, 1939. Inter-company profits have been eliminated and in 1939 amounted to $20,000. b Selling, general and administrative expenses. c To bonus and pension trust fund of J. F. McElwain Co. d Including $68,400 for excess profits tax in 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	7,369,918	6,583,369	Accts. payable	1,391,192	1,612,146
Market. securities	------	786,294	Accrued liabilities	588,631	703,868
Accts. rec. (net)	441,648	546,260	Fed. income tax	1,172,863	768,000
Inventories	6,721,273	6,729,365	Deposits on subleases and store mgrs.' secur. dep	157,079	159,197
Notes receiv., non-current	------	20,000	Res. for self-ins. & store replacem'ts	317,956	310,767
Advs. pay. on mdse	311,174	73,460	5% cumul. conv. preferred stock	9,450,400	9,825,900
Prepaid rents, insurance, &c	344,082	243,216	b Common stock	919,711	918,896
Investments	255,748	243,382	Paid-in surplus	22,485	------
a Fixed assets	3,338,182	3,183,767	Earned surplus	4,804,260	4,164,442
Deferred charges	42,552	54,104			
Total	18,824,577	18,463,215	Total	18,824,577	18,463,215

a After reserve for depreciation and amortization of $4,406,738 in 1940 and $4,221,294 in 1939. b Par $1.—V. 152, p. 684.

Mexican Light & Power Co., Ltd.—*Receiver Appointed*—

Justice Middleton at Toronto, Can on March 12 appointed the National Trust Co , receiver and manager of the company The appointment was made in an action brought by trustees for holders of first mortgage bonds. Fred R. MacKelcan of the National Trust said appointment of the receiver and manager would not interrupt the business of the company.

The company has a funded debt of about $40 000 000 made up of $8 - 929,000 of 5% first mortgage bonds $10 348,568 of 5% 2d mortgage bonds, $11,850,600 of 6% cumulative income debenture stock, $4,338,300 of 5% first mortgage bonds due in 1942, and $2,934,211 of 5% bonds put out by a subsidiary, the Pachuca Light & Power Co. The company also has outstanding common and preferred stock of a par value of $28,785,000. —V. 152, p. 835.

Michigan Bell Telephone Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$4,292,153	$3,830,350
Uncollectible operating revenue	14,104	11,845
Operating revenues	$4,278,049	$3,818,505
Operating expenses	2,503,493	2,291,069
Net operating revenues	$1,774,556	$1,527,436
Operating taxes	703,959	554,549
Net operating income	$1,070,597	$972,887
Net income	1,059,133	951,268

—V. 152, p. 1134.

Merck & Co., Inc.—*To Split Common Stock*—

Plans for financing company's expanding business in vitamins and other drug and chemical products, through the issuance of additional common stock, were announced by George W. Merck, President of the company, in a notice to stockholders mailed on March 10 concurrently with the release of the annual report showing record sales in 1940 of $23,766,375 and consolidated net income of $2,463,683, the largest in the company's history. Goldman, Sachs & Co. and Lehman Brothers, according to present plans, will manage the underwriting, in connection with which a registration statement is shortly to be filed under the Securities Act.

To facilitate financing through the sale of common stock, the board announced plans which involve the split-up of the common stock into three shares for each share now outstanding. It is also proposed to increase the authorized common stock, after the split-up, from 900,000 shares to 1,200,000 shares, the directors contemplating the sale in the near future of not more than 100,000 additional shares of the new common stock out of the 300,000 additional shares authorized. The common stockholders will be given an opportunity to subscribe pro rata to the proposed offering. The plans will be submitted to the vote of preferred and common stockholders at a special meeting on March 28, at which stockholders of record at 3 p. m. on March 15 will be entitled to vote.

Simultaneously with the proposed offering of additional shares by the company, members of the Merck and Rosengarten families, believing in the light of tax and other factors that a wider diversification of their investments is desirable, propose to sell a part of their holdings of common stock at the same price and time at which stock is sold by the company. Each family intends, however, to retain large holdings in the company. The notice states that the sale of a part of these family holdings would be of advantage to all of the stockholders and also to the company, in that it would contribute to wider distribution and increased marketability of the common stock.

"In the past it has been the policy of the company to finance expansion out of earnings," Mr. Merck says, in outlining the proposals. The recent growth of the business, however, has been at a rate that makes desirable the provision for additional manufacturing facilities and working capital in a greater amount than could reasonably be provided out of earnings of the company, particularly in view of increased heavy tax burdens. Further substantial increases in the facilities of the company are proposed in the near future.

The increase in the company's sales and the program for expanding research and manufacturing facilities are shown by the annual report to be due primarily to the increase in demand for synthetic vitamins and the new chemotherapeutic compounds of the sulfonamide group, which are now among the company's important products.

Consolidated Income Account Years Ended Dec. 31

	1940	1939
Net sales	$23,766,375	$20,060,958
Cost of goods sold	14,804,962	13,121,726
Gross profit from sales	$8,961,413	$6,939,232
Commissions earned	65,210	71,923
Total gross profit	$9,026,623	$7,011,155
Selling, administration and development expense	4,462,431	3,796,068
Operating income	$4,564,192	$3,215,087
Other income	182,500	138,019
Gross income	$4,746,691	$3,353,106
Payments under employees' retirement plan for past servive benefits	127,078	94,727
Prov. for exchange on net current assets of Can. sub	------	30,639
Addition to reserve for investments	------	73,253
Other deductions	113,527	174,674
a Prov. for Federal income	1,742,404	622,983
Appropriation to reserve for contingencies—inventories	300,000	500,000
Net income	$2,463,683	$1,856,830
Preferred dividends	277,860	277,860
Common dividends	675,000	525,000
Earnings per share of common	$7.28	$5.26

a And excess profits taxes and Canadian income and profits taxes.

Notes—(1) The above statement includes depreciation and obsolescence in the amount of $318,093 in 1940 and $309,882 in 1939.

(2) The statement of income reflects a reclassification as expense of certain minor charges which have hitherto been included under deductions from income. The figures for the year 1939 have been adjusted for the purpose of comparison.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	1,540,912	397,702	Notes payable (of Canadian sub.)	------	45,000
Accts. & notes. rec. (less reserve)	2,235,389	1,622,586	Accounts payable	1,090,304	820,347
Due from affil. cos. & for joint accts.	------	69,354	Due to affil. cos. & for joint accts	274,946	294,996
Inventories	7,563,153	6,112,628	Salaries and wages	253,888	210,568
Marketable secur.	4,477	------	b Federal income	1,742,404	590,018
Investments	163,985	131,624	Unemploy. insurance taxes	35,289	37,027
a Land, bldgs., machinery & equip.	4,801,841	3,776,126	Other taxes	99,053	40,302
Deferred charges	157,126	119,767	Interest payable	924	------
G'dwill, tradem'ks, &c	2	2	Long term bank loans	1,000,000	------
			Reserves	1,114,443	801,203
			6% cum. pref. stk.	4,631,000	4,631,000
			Com. stk. (par $1)	300,000	300,000
			Initial surplus	2,140,388	2,140,388
			Earned surplus	3,784,248	2,318,941
Total	16,466,887	12,229,790	Total	16,466,887	12,229,790

a Less depreciation reserve. b And excess profits taxes and Canadian ncome and profits taxes.—V. 152, p. 1596.

Midland Investment & Finance Corp.—*Notes Offered*—

Dalton, Riley & Co., Inc., Milwaukee, recently offered $150,000 series A five-year notes at prices ranging from 100 to 101½, according to maturity. Offering limited to residents of the State of Wisconsin.

Dated Jan. 1, 1941, due serially Jan. 1, 1942-1946. Marine National Exchange Bank, trustee. Denom. $1,000. Interest coupon payable J-J.

Corporation was organized in Wisconsin in 1924 by the present stockholders. Company's principal business is the purchase of instalment contracts arising from retail automobile sales and the financing of dealers' purchases of automobiles from manufacturers and distributors; advances to dealers are customarily secured by chattel mortgages on the cars purchased.

Following is a summary of notes and accounts receivable purchased and net income after all charges, since 1928:

Year—	Notes & Accts. Receivable Purchased	Net Income	Year—	Notes & Accts. Receivable Purchased	Net Income
1935	2,776,456	36,259	a 1938	1,731,270	30,775
1936	2,675,186	75,606	1939	3,943,095	36,230
1937	3,285,483	57,158	1940	5,358,849	59,305

a Ten months ended Oct. 31, 1938 when company changed from a calendar year to a fiscal year basis.

Note—On Dec. 31, 1935, the company realized an unearned income of $30,024 which is not shown in the foregoing schedule.

Income Statement Years Ended Oct. 31

	1940	1939
Gross income from operations	$232,963	$196,629
Operating expenses	155,437	144,969
Net income	$77,526	$51,660
Dividends received on securities	43	433
Gross income	$77,569	$52,092
Loss on sale of securities	------	1,204
Net income before income taxes	$77,569	$50,889
Federal income tax	14,600	9,896
Wisconsin income and surtax	3,633	4,761
Net income	$59,305	$36,231

Purpose—Corporation intends to use the net proceeds of this sale of notes to furnish additional working capital for its business.

Midland Oil Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable April 15 to holders of record March 31. Same amount was paid on Jan. 15 last, on Oct. 15, July 15, April 20 and Jan. 20, 1940, and on June 20, 1938.—V. 151, p. 3567.

Miller & Hart, Inc.—*Recapitalization Voted*—

Stockholders at a special meeting held March 11 approved proposed recapitalization plan which provides for exchange of each share of present $3.50 preference stock—on which there were dividend arrears of $31.66 a share at the Nov. 2, 1940 fiscal year-end—for two shares of new $1 prior preferred stock and voting trust certificates for four shares of common stock.

To effect the exchange, stockholders approved authorization and issuance of not in excess of 86,458 shares of the new rpeferred and 172,916 additional shares of common.—V. 152, p. 1134.

Minneapolis-Honeywell Regulator Co.—*Stock Offered*—

Merrill Lynch, E. A. Pierce & Cassatt on March 11, after the close of business, offered 10,765 shares (no par) common stock at $42.75 a share. It is understood that the stock represented British holdings.—V. 152, p. 1439.

Minneapolis & St. Louis RR.—*Reorganization*—

The Interstate Commerce Commission on March 4 authorized (1) the purchase by the Minneapolis & St. Louis Ry. and by the Minneapolis &

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St. Louis RR. Corp., separately, of indicated lines comprising the railroad properties of the Minneapolis & St. Louis RR., and acquisition by the Minneapolis & St. Louis Ry. of control of the Minneapolis & St. Louis RR. Corp. by purchase of capital stock.

(2) Authority was granted to the Minneapolis & St. Louis Ry. to issue not exceeding $4,000,000 of first mortgage 4% bonds, $2,081,500 of second mortgage income bonds, series A, and 150,000 shares of common capital stock (no par), in connection with the reorganization of the Minneapolis & St. Louis RR.

(3) Authority was granted to the Minneapolis & St. Louis RR. Corp. to issue 10,000 shares of common stock (no par), to be delivered to the Minneapolis & St. Louis Ry. in payment for property received by the former at the foreclosure sale.

Proposed Plan

The new company will acquire as owner 814.17 miles of track, and operate 85.92 miles of line under trackage rights as successor to the rights of the old company, or a total of 900.09 miles, and the new corporation will acquire as owner 603.28 miles of main and branch lines and operate 13.45 miles of line under trackage rights as successor to the interests of the old company, and in addition will secure trackage rights over the new company between Hopkins and Minneapolis, 9.33 miles, and between Tara and Fort Dodge, six miles, comprising a total mileage to be operated of 632.06 miles. Since the previous report was rendered, the receiver of the old company has been authorized to abandon the line assigned to the new corporation extending from Conde to Akaska, 103.08 miles. The certificate was to become effective on July 25, 1940, but upon request of the protestants, to which the receiver agreed, the effective date of the certificate was extended to Dec. 1, 1940. Assuming that the abandonment of the above line is consummated prior to the effective date of the plan proposed, the new corporation will acquire as owner 500.20 miles of line and will operate 528.98 miles.

Under the amended application the proposed security issues have been modified, so that the authority requested now is (a) for the new company to issue not exceeding $4,000,000 of first mortgage 4% bonds, $2,081,500 of second mortgage income bonds, series A, and 150,000 shares of common capital stock (no par), and to assume obligation and liability in respect of the outstanding equipment obligations of the old company's receiver, which as of May 1, 1940, approximated $1,030,901, including interest; and (b) for the new corporation of issue not exceeding 10,000 shares of common capital stock without par value.

Obtaining New Money and Amended Plan

After the hearing on the original application letters were addressed to about 25 of the leading banking houses of the country, and those that replied refused to make any loan. It therefore appears that funds for reorganization purposes cannot be obtained other than from the Reconstruction Finance Corporation. Following the Commission's order of April 9, 1940, denying the original application, Coverdale & Colpitts, reorganization managers, sought a modification of the commitment for a loan from the RFC, which had been made for $4,000,000, and this was extended to Dec. 31, 1940. The reorganization managers subsequently prepared a second amended plan of reorganization designed to meet the objections made to the original plan, which were, mainly, the separation of the old company into two corporations, the allocation of a large amount of second mortgage bonds to pay compensation and expenses of various kinds, and the inconsistency of the plan itself with the public interest. The present amended plan modifies the original plan in these respects.

While the reorganization as now proposed provides for the separate ownership and operation by the new company and by the new corporation of parts of the property of the old company, certain provisions are included in the new plan to bind them more closely together. These provisions are (1) that the new company will own, and will be required to retain ownership of, all the capital stock of the new corporation unless and until ICC permission is obtained for its sale; (2) that the new corporation will not be permitted to mortgage its property unless and until permission therefor is obtained from the ICC and from the holders of the first mortgage bonds of the new company; (3) that $200,000 in cash will be paid to the new corporation for a reserve fund immediately upon the reorganization without obligation to repay the same, and the new corporation will not be permitted to pay dividends on its capital stock until the reserve fund has been increased to $500,000, the latter amount to be used only to pay for additions and betterments and to pay operating deficits or any other charges, including taxes, necessary to be paid to prevent receivership or bankruptcy of the new corporation; and no dividends are to be paid on the stock of the new corporation at any time when the fund, after its accumulation, falls below $500,000; (4) that the new company will grant trackage rights to the new corporation, by which the latter may use the lines of the former for operation of its engines, cars and trains between Hopkins and Minneapolis, and may use the facilities of the new company at Fort Dodge, Iowa, all upon a cost basis; (5) that a contract will be made between the new company and the new corporation whereby the former will perform many services for the latter, such as accounting, supervision of operation, the repair of equipment, and printing of tariffs, all on a cost basis, the contract to remain in force as long as the capital stock of the new corporation is owned by the new company, or until permission for its cancellation or modification is granted by the ICC; and (6) that appropriate provisions will be made in the first and second mortgages to the effect that the new company may, from income available for fixed charges, make loans to the new corporation to pay for necessary additions and betterments and to provide against a deficiency in funds to meet operating expenses, taxes, rentals, and other items of expense chargeable against income before net income, but only after the new company in any year has paid all interest that is due on outstanding first mortgage bonds, has complied with the sinking fund and capital fund requirements of the first mortgage, and has paid all interest on the outstanding second mortgage bonds that is due and payable.

No other feasible plan of reorganization has been formulated, so that, if the road is to be taken out of receivership in the near future, the only alternative to the present plan is reorganization under Section 77 of the Bankruptcy Act. Under that form of reorganization, it is likely that litigation between the Merriam Junction-Albert Lea bondholders and the preferred creditors would extend over a period of years, because each group claims to come first in respect of liens, and before either could be paid, the court would have to establish the prior lien.

The new company proposes to purchase all the properties of the old company at foreclosure sale and to cause the sections of the railroad which are to be acquired by the new corporation, together with certain equipment, and $200,000 in cash, to be conveyed or transferred directly to the latter. If the application is approved by the ICC, the new company will make a bid for the properties, the bid to be contingent upon obtaining funds therefor from the RFC, and approval of the plan by the court.

The plan gives consideration to all classes of creditors of the old company except holders of general claims and stock, for whom no provision is made. On Jan. 9, 1940, the final decree of foreclosure and sale was amended so as to permit certain claims, particularly preferred claims, to be dealt with under a plan of reorganization by paying them partly in cash and partly in securities of a new company. This amendment authorizes the court to put the plan into effect if it is determined to be equitable, regardless of objections of preferred claimants.

In connection with its bid, the new company will give the bondholders of the six mortgages in foreclosure the option of accepting their respective proportion of 120,000 shares of its capital stock, or of the cash bid, in exchange for their bonds, including all unpaid interest coupons, the distribution to be on the basis of the principal amount of the bonds according to the formula set out in the report of April 9, 1940. The bid will be in such amount or amounts as to insure that not more than $100,000 will be needed to pay dissenting bondholders. In consideration of the bid, together with payment of part of the principal of the preferred claims in cash, and the balance, together with a partial allowance for interest, in second mortgage income bonds, and the issue of 30,000 shares of capital stock of the new company to the bondholders' protective committee, all properties of the old company, including cash in the hands of the receiver, will be conveyed to the new company, free and clear of all claims against the old company, except the lien of the Merriam Junction-Albert Lea mortgage, which will be satisfied and except the equipment trust obligations, which, along with certain costs and receiver's expenses, will be assumed by the new company. Concurrently with the transfer of the properties, the new company will make the payments in cash and securities as provided in the plan. Whatever portion of the 120,000 shares of capital stock of the new company is not issued in exchange for bonds of the six foreclosed mortgages, will not be issued, and whatever portion of the $100,000 necessary for bidding is not used to pay dissenting bondholders will be retained by the new company for working capital. The distribution to dissenting bondholders will be made by the court.

New Securities

For financing the acquisition of the properties indicated, satisfying outstanding obligations of the old company, and providing for the expenses of the reorganization, the second amended plan provides (a) for the issue by the new company of $4,000,000 of first mortgage bonds, $2,081,500 of second mortgage income bonds, series A, 150,000 shares of common capital stock without par value, and the assumption of outstanding equipment obligations; and (b) for the issue by the new corporation of 10,000 shares of its capital stock without par value. The loan from the RFC ($4,000,000 loan approved by the ICC March 4) will be secured by a first mortgage on the properties of the new company only. It will be contingent upon the adoption of a plan of reorganization to be approved by the court and the granting of the authorizations sought by the ICC, and the new company will be obligated to use the proceeds of the loan as indicated by the RFC. The new company will issue $4,000,000 of bonds under the first mortgage, which will be delivered to the RFC to evidence the loan.

The new corporation will issue all of its capital stock, consisting of 10,000 shares without par value, to the new company, in consideration of the conveyance and transfer to the new corporation of the property it proposes to acquire. The fixed and personal property will be conveyed free from liens or encumbrances, and the new corporation will be under no obligation to repay the $200,000 heretofore mentioned. The equipment now owned by the old company to be acquired by the new corporation consists of: seven H-5 locomotives, two H-2 locomotives, two F-1 locomotives, 10 cabooses, two 300-h.p. gas-electric cars, two 400-h.p. gas-electric cars, five passenger train cars, three highway trucks, five snow plows, four work cars, and one maintainer auto truck. The original cost of this equipment was $490,021, and the cost less depreciation is $145,268.

Of the $4,000,000 loan to the new company, $2,022,000 will be used to acquire by purchase the properties of the old company by paying the underlying liens and claims against those properties and for certain other items, as follows: $760,000, or 80%, of the principal amount of $950,000 of Merriam Junction-Albert Lea bonds, $669,400, or 40% of the principal amount, of $1,748,600 of preferred claims, $100,000 for organization expenses, $100,000, the estimated necessary amount for bidding, and $362,600 for contingencies. The remaining $1,978,000 of the loan will be used to pay for such additions and betterments to the property of the new company as may be designated by the RFC, which include the completion of improvements to road and equipment, and the erection and equipment of new and improved locomotive repair shops originally planned for location at Marshalltown, Iowa, the $896,015 allocated for such shops being based upon an estimate submitted by the Railroad Division of the RFC, the Corporation having required the removal of the shops from their present site in Minneapolis to Marshalltown, as a condition of the loan.

The $2,081,500 of second mortgage income bonds to be issued by the new company will be used as follows: (a) $190,000 thereof, together with a cash payment of $760,000, to pay $950,000, principal amount, of Merriam Junction-Albert Lea bonds, and $484,500 thereof to pay interest allowed at 6% per annum on the principal of these bonds from June 1, 1932, to date of reorganization, estimated to be Dec. 1, 1940; such payments to retire these bonds; (b) approximately $1,049,229 thereof, together with $699,400 in cash, to pay the principal of $1,748,629 of preferred claims against the old company; and $200,000 thereof to be used to pay interest on the preferred claims to June 1, 1939; and an additional amount of the bonds will be used to pay interest on the preferred claims from June 1, 1939, to the date of reorganization, which, if accomplished by Dec. 1, 1940, would account for $157,400 of the bonds. These payments would retire the preferred claims. An order of the court dated June 21, 1939, provides that additional allowances may be made to counsel for the preferred creditors who have rendered services of benefit to all such creditors, to be allocated to and payable out of money or bonds apportioned to such creditors under the plan, such additional allowances to be limited to an aggregate maximum of $100,000, payable not to exceed $40,000 in cash and not to exceed $60,000 in second mortgage income bonds at face value; the amount of such allowances and the allocation thereof among such counsel to be made by the court in the proportions they may show themselves entitled thereto at a hearing to be had on not less than 10 days' notice by mail to all counsel for such creditors.

The new company will also issue 150,000 shares of common stock (no par), of which 120,000 shares would be issued in respect of the outstanding $44,286,095, principal amount, of bonds of the six mortgages of the old company in foreclosure, together with unpaid coupons appertaining thereto. The remaining 30,000 shares of common stock would be issued to the various bondholders' protective committees to defray actual out-of-pocket expenses and disbursements incurred by them, the protective committees having agreed among themselves as to the division of this stock.

As of May 1, 1940, there were outstanding equipment obligations totaling as to principal and interest, $1,030,900, which are to be assumed by the new company. Payments subsequent to May 1, 1940, will reduce this amount accordingly, so that as of the date of reorganization the amount should be considerably less. Of the above amount, $42,171, principal, and $79.63, interest, represents the balance due on equipment trust notes, dated May 12, 1930, payable to the General American Transportation Corp. in equal monthly instalments until Sept. 1, 1940. They are part of a larger amount issued in payment for 500 box cars. As the last payment was made Sept. 1, 1940, no notes are now outstanding. The other equipment obligations are unpaid balances on equipment contracts with Hymah-Michaels Co., Electro-Motive Corp., the American Locomotive Co., and the Baldwin Locomotive Works, all of which are payable monthly, the due dates extending from May 30, 1940 to 1946.—V. 152, p. 1439.

Minnesota & Ontario Paper Co. (Minn.)—*Exchange of Securities by British Owners*—

Halsey, Stuart & Co., Inc., Chicago, as exchange agent for Minnesota & Ontario Paper Co. (Minn.) advises that arrangements have now been made whereby holders of the bonds and notes or certificates of deposit therefor, of the predecessor company, Minnesota and Ontario Paper Co. (Maine) residing in Great Britain outside of Canada, may forward their securities for exchange through the London branch of the Bank of Montreal, necessary clearances having been obtained from the foreign exchange control authorities. Canadian holders may utilize any branch in Canada of the Bank of Montreal for forwarding their old securities.

The amended plan of reorganization of Minnesota & Ontario Paper Co. (Maine) was consummated Feb. 28, 1941 and on that date the new company acquired all of the assets of the old company and of the trustees thereof. Upon consummation all claims affected by the plan including the first mortgage 6% bonds and the 6% notes and certificates of deposit therefor of the old company became of no further force or effect except for the purpose of exchange into new securities under the reorganization plan.—V. 152, p. 1597.

Monon Coal Co.—*Tenders*—

Bankers Trust Co., as sinking fund trustee for first mortgage sinking fund 5% income bonds, due 1955, announced that it will receive at the corporate trust department of its New York office, up to March 25, 1941, sealed proposals for the sale to it of sufficient of these bonds to exhaust the sum of $14,144 now in the sinking fund, at prices not to exceed the principal amount.

Referring to the March 1 interest payment made on the bonds, covering the year 1940, the trustee calls attention to the fact that no earnings were available for interest on these bonds in the years 1938 and 1939, due to providing reserves anticipating payment of pending Federal tax claims against the company. These claims are still pending. The trustee and the company are also seeking judicial interpretation of certain mortgage provisions as to the method of computing yearly income. Depending on the outcome of these two matters, there may be certain funds available for distribution at some future date, according to the trustee.—V. 148, p. 3230.

Monsanto Chemical Co.—*Preferred Stock Offered*—New money financing for the company, the first for a major chemical company to appear in several months, was carried out March 13 through the public offering of 75,000 shares of cum. pref. stock, series C (no par), $4 dividend. The shares were priced at 103½ and accrued dividends. The underwriting group was headed by Smith, Barney & Co. The issue has been oversubscribed.

Redeemable at the option of the company at any time in whole, or from time to time in part, upon not less than 30 days' notice, at $100 per share and accrued dividends, plus, if redeemed on or prior to March 31, 1946, a premium of $7.50 per share; or, if redeemed thereafter, a premium of $5 per share.

Business—Company was incorp. April 19, 1933 in Delaware and on June 1, 1933, succeeded to all the business, assets and liabilities of Monsanto Chemical Works, which was incorp. in Missouri, Nov. 30, 1901. Company

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and its subsidiaries are engaged in the manufacture and sale of a widely diversified line of chemical products.

The products manufactured by the company and subsidiaries are sold to many different industries. In 1940 the foodstuff industry was the company's largest domestic customer and accounted for approximately 11% of the net dollar sales of the company and its domestic subsidiaries. The products used by this industry find such varied uses as flour bleaching; sweetening and flavoring of beverages; flavors in candy, biscuits and confectionery; as an ingredient of self-rising flour, baking powder and animal foods; and as an adjunct in butter, milk, cheese and canned food production. Other large domestic customers in 1940 were the glass and vitreous products industry and the pharmaceutical industry. One of the most important products sold to the glass and vitreous products industry is a laminating plastic for safety glass. Products sold to the pharmaceutical industry have varied uses, including dentifrice bases; flavorings, bouquets and germicides for mouth washes and medicinal soaps; and in many important organic medicinal products such as aspirin.

Condensed classifications of the largest consuming industries of the company and its domestic subsidiaries listed approximately in order of volume of 1940 net dollar sales are, as follows:

Food; glass and vitreous products; pharmaceuticals; rubber, plastics; paint, varnish and printing ink, colors and dyestuffs; paper and printing; metal fabrication; petroleum; laundry and cleaning; soap; iron and steel; textile; nonferrous metals; transportation equipment (air, land and water) leather; public utilities and municipalities; lumber; insecticides and germicides; fertilizers; perfumes and cosmetics.

The above industries accounted for approximately six-sevenths of 1940 net dollar sales.

The relative importance of the consuming industries changes from year to year with the development of new products and of new methods of production and uses for old products. The relative importance of the consuming industries also changes from time to time with changes in general economic and business conditions.

Among the most important raw materials purchased by the company and its domestic subsidiaries are cellulose acetate, sulphur, benzol, alkalies (caustic soda and soda ash), molasses, naphthalene, acetone, butyl alcohol and acetate, formaldehyde, acetic anhydride and toluol. They are also large purchasers of fuels and electric power. Company owns deposits of phosphatic material which are used in the manufacture of phosphorous and phosphoric acid and its derivatives.

Monsanto Chemicals Ltd., company's British subsidiary, is engaged in the refining of tar acids and in the manufacture of a line of organic chemicals such as, phenol, phthalic anhydride, salicylic acid, aspirin, vanilin, rubber accelerators and anti-oxidants.

Company and its subsidiaries own or are licensed under a large number of patents which relate to a wide variety of products and processes. The number of patents varies from time to time due to expiration of existing patents and to granting of new patents on applications filed by the company as a result of its research and experience. While in the aggregate its patents are of material importance in the operation of its business, the company does not consider that any patent or patents related to a particular product or process are of material importance when judged from the standpoint of the total business of the company.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
Preferred stock	275,000 shs.	
$4.50 cum. pref. stock, series A (no par)		50,000 shs.
$4.50 cum. pref. stock, series B (no par)		50,000 shs.
$4 cum. pref. stock, series C (no par)		75,000 shs.
Common stock ($10 par)	1,725,000 shs.	a1,241,694 shs.

a Exclusive of 21,263 shares held in treasury of which 21,094⅓ were acquired in exchange for the company's minority interest in Fiberloid Corp. at time of company's acquisition of the business and assets of that company on April 1, 1938.

Earnings for Calendar Years

	1940	1939	1938
Net sales	$45,607,600	$38,513,795	$27,175,782
Net profit from operations	9,159,471	6,387,369	3,055,857
Net income after all charges	5,738,149	5,314,040	3,259,196

Purpose—Net proceeds to be derived from the sale of the securities will be added to the cash funds of the company. Cash funds have been, and may be called upon, among other things, for expenditures upon capital additions, replacements and improvements to plants, processes and facilities for the manufacture of new products and to meet increased demands for old products and the continual changes in processes and equipment which are normal in the chemical industry. Expenditures by the company and its domestic subsidiaries for such capital purposes, distributed each year among a large number of separate items, totaled $6,663,261 during 1937, $3,163,413 during 1938, $3,986,587 during 1939 and $7,274,906 during 1940.

Underwriting—The underwriters named below have severally agreed to purchase the 75,000 shares of cumulative preferred stock, series C:

Name	*Shares*	*Name*	*Shares*
Smith, Barney & Co	50,000	Stix & Co	1,500
W. W. Lanahan & Co	5,000	Whitaker & Co	1,500
G. H. Walker & Co	4,000	Francis, Bro. & Co	1,250
Estabrook & Co	3,000	Reinholdt & Gardner	1,250
F. S. Moseley & Co	3,000	Metropolitan St. Louis Co	500
Newhard, Cook & Co	2,000	I. M. Simon & Co	500
Smith, Moore & Co	1,500		

Consolidated Balance Sheet Dec. 31

[Restated by "Chronicle" owing to error in V. 152, p. 1597]

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
Cash approp't'd for property additions	b2,070,160	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. b This figure of $2,070,160, "cash appropriated for property additions," was omitted from the balance sheet as published by the "Chronicle" in V. 152, p. 1597.

Note—British subsidiary is excluded from the above balance sheets.—152, p. 1597.

Moore Corp., Ltd.—*55½-Cent Dividend*—

Directors have declared a dividend of 55½ cents per share on the common stock, payable in Canadian funds on April 1 to holders of record March 11. Extra of 60 cents in addition to regular quarterly dividend of 50 cents was paid in U. S. funds on Jan. 2 last.—V. 151, p. 3568.

Mueller Brass Co.—*Stock Offered*—A block of 10,825 shares (par $1) capital stock was distributed by Stone & Webster and Blodget, Inc., on March 12 at 20½ per share. It is reported that the issue represents British account.—V. 152, p. 836.

Munsingwear, Inc.—*New Director*—

Edward C. Wilson, Vice-President and sales director, was elected a director of this company at the recent annual stockholders' meeting to succeed Franklin Chatfield, who asked to be relieved of his position on the board but who will continue as a Vice-President. Stockholders approved directors' purchase of 10,000 shares of the company's stock last summer to be held as treasury stock.—V. 152, p. 1598.

Murray Ohio Mfg. Co.—*To Increase Stock*—

Shareholders at their annual meeting on March 25 will be asked to increase number of authorized common shares and to approve the sale of 20,000 common to Sears, Roebuck & Co. at a price of $11 per share, an aggregate of $220,000.

Company is making plant additions, installing equipment which will cost about $150,000.—V. 151, p. 3402.

National Dairy Products Corp.—*Annual Report*—

"Though tonnage reached a new high and sales increased from $320,657,000 in 1939 to $347,410,000 in 1940, profits did not improve due chiefly to higher material costs and taxes," Thos. H. McInnerney, President, states in his annual report to the company's 69,200 stockholders. "All other operating expenses decreased in relation to sales, except packaging materials which remained unchanged," Mr. McInnerney added.

Net profit after all charges and after excluding foreign subsidiaries totaled $11,094,000, equal, after preferred dividends, to $1.66 per share on the common stock compared to $1.88 per share in 1939. The corporation's report stated that, if a person were to buy his entire year's supply of milk, cream, ice cream, cheese, butter and evaporated milk from National Dairy, its profit on his purchases would average about one-fifth of a cent a day.

This is the first year National Dairy has excluded all foreign operations from its consolidated earnings' statement. Earnings of foreign subsidiaries approximated 9c. per share in 1940 against 8½c. per share in 1939.

"The effect of the war on our domestic dairy industry has thus far been mostly indirect," Mr. McInnerney stated. "Larger consumer purchasing power resulting from the rearmament program will undoubtedly be reflected in larger expenditures for some foods, notably milk and dairy products, meats, fruits and vegetables. This should provide a further stimulus to our sales in 1941."

With the almost complete stoppage of imports of foreign-type cheeses due to the war, National Dairy's Kraft division is expanding its domestic production of foreign-type cheese rapidly, Mr. McInnerney emphasized. "Kraft's sales of American-made Edams, Goudas, Swiss and Camembert should increase as imported stocks are used up," Mr. McInnerney declared. He added that "Kraft is experimenting with a domestically produced Roquefort-type cheese which it will have on the market in 1941. Kraft also expects to place considerable promotional effort behind new varieties of domestic natural cheese which should also help replace European types in the American market. The success of Kraft's efforts in this direction will provide a larger market for the American dairy farmer's milk production."

Commenting on Government-industry relations, Mr. Innerney observed: "Currently Government price fixing authorities are establishing class I farm milk prices at excessively high levels (class I prices are those received by farmers for milk sold in fluid form). This in turn compels high retail milk prices, curtailing consumption, whereas the goal of all nutritionists is to get people to drink more milk. If class I prices were reduced to economically sound levels, retail prices would be correspondingly lowered, and larger consumption would result. The farmer's net income would not suffer, because a relatively larger share of his total milk production would be sold at class I prices, and less would have to be sold in the surplus classifications at the necessarily lower surplus prices."

The National Dairy report contains a breakdown of the source of the company's sales dollar and reveals the trend in volume sales and in average selling prices of the company's principal products. The report includes full color photographs of milk, ice cream, cheese and other dairy dishes prepared by its laboratory kitchen experts, and a series of pictorial charts showing, among other things, that National Dairy uses only 8% of all of the milk produced on the nation's farms; that National Dairy employees enjoy a large measure of job security; and that farmers producing milk receive a larger portion of the retail price consumers pay for milk and dairy products than the portion of the retail price received by farmers producing most other types of foodstuff.

Income Account for Calendar Years

(Consolidating only domestic subsidiaries 90% or more of whose equity stock is owned)

	1940	1939
Net sales (excluding inter-company sales)	$347,410,481	$320656,608
Cost of products	239,090,185	213,791,188
Delivery expense	52,189,222	52,127,674
Selling expense	25,921,774	24,879,288
Administrative and general expense	12,917,654	12,540,510
Operating profit	$17,291,645	$17,317,948
Other income	934,618	1,015,866
Total income	$18,226,263	$18,333,814
Interest on funded debt	2,104,400	2,238,943
Other interest	91,317	90,473
Net loss on disposition of capital assets	401,516	166,300
Miscellaneous charges	327,769	415,642
Provision for Federal income taxes	4,063,800	2,793,000
Dividends on pref. stock of sub. co. held by public	132,154	120,750
Minority interest in earnings	10,901	13,903
Net profit	$11,094,406	$12,494,803
Earns. per sh. on 6,255,247 no par shs. of com. stk.	$1.66	$1.88

Notes—(1) Depreciation included in the above accounts for the year 1940 aggregated $8,601,106 and for the year 1939 aggregated $10,025,111 (the reduction in 1940 being due principally to the property adjustments made at Dec. 31, 1939). Repairs and maintenance (including replacements of milk bottles) amounted to $9,846,808 for the year 1940 and $9,936,569 for the year 1939.

(2) The corporation's equity in the 1940 profits of domestic subsidiaries not consolidated was $2,868 greater than the dividends of $14,055 received from such companies.

Consolidated Statement of Earned Surplus

(Consolidating only domestic subsidiaries 90% or more of whose equity stock is owned)

Calendar Years—	1940	1939
Earned surplus at beginning of year, per published reports	$46,569,394	$44,717,298
a Elimination of earned surplus	1,043,929	557,154
Balance	$45,525,465	$44,160,144
Adjustments to earned surplus due to elimination of foreign subs. from the consolidated accounts	784,216	732,924
Net profit for year	11,094,406	12,494,803
Restoration to earned surplus of portion of reserve for loans to employees	------	300,000
Balance	$57,404,086	$57,687,871
b Reduction to estimated realizable value	------	5,227,338
c Reduction to fair value	------	550,480
d Loss on liquidation	7,012	------
Premium on retirement of 3¾% debentures due 1951 through operation of purchase fund	9,380	9,082
Reserve for foreign investments and advances	784,216	680,345
Adjustments in connection with refinancing	2,382,048	------
Dividends on preferred stocks	690,963	690,963
Dividends on common stock	5,004,198	5,004,198
Earned surplus at end of year	$48,526,269	$45,525,465

a At beginning of year of foreign subsidiaries previously included in the consolidated accounts. b Of certain property and equipment no longer useful in the business. c Of certain property and equipment carried at excessive values. d Of two foreign subsidiaries representing net deficit since date of acquisition.

Consolidated Statement of Capital Surplus

Calendar Years—	1940	1939
Capital surplus at beginning of year, per published reports	$3,849,086	$4,297,721
a Reversal of write-off of goodwill	21,129	21,129
Balance	$3,870,215	$4,318,850
b Reduction of common shares	------	129,061
c Excess of the redemption price	1,465,805	------
Goodwill purchased during year, written off	211,979	319,573
Capital surplus at end of year	$2,192,431	$3,870,215

a Of a foreign subsidiary previously written off in the consolidated accounts. b Held in treasury (formerly carried under investments and advances) from cost to average stated value. c Excluding accrued dividends of $41,591 charged to profit and loss, of Western Maryland Dairy,

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Inc. preferred stock over the amount at which such stock was carried in the consolidated balance sheet.

Consolidated Balance Sheet Dec. 31

(Consolidating only domestic subsidiaries 90% or more of whose equity stock is owned)

Assets—	1940	1939
Cash	$16,916,361	$16,057,415
Marketable securities	------	53,460
Notes and accounts receivable (net)	17,591,617	16,631,201
Inventories	29,835,618	24,674,682
Miscellaneous supplies	3,961,890	4,292,110
Cash surrender value of life insurance	392,512	363,779
Investments in and advances to foreign subs. (net)	5,440,042	6,128,435
Other investments and advances	5,759,102	5,390,554
Capital assets (net)	94,962,143	95,426,354
Prepaid taxes, insurance, interest, &c.	867,742	783,928
Goodwill	22,059,854	22,059,854
Total	$197,786,881	$191861,771
Liabilities—		
Serial debentures maturing currently	$1,500,000	------
Accounts payable, including sundry accruals	17,565,403	16,820,278
Payable to foreign subsidiaries not consolidated	322,007	342,792
Reserves for Federal taxes	4,580,519	3,299,037
3¼% debentures, due 1951	------	56,899,000
Serial debentures	13,500,000	------
3¼% debentures, due 1960	55,000,000	------
Minority stockholders' int. in subsidiary companies	335,326	893,411
Reserves for contingencies	2,998,249	3,073,998
7% cumulative preferred stock class A	------	5,733,900
7% cumulative preferred stock class B	------	4,137,000
a Common stock	51,266,676	51,266,676
Capital surplus	2,192,431	3,870,215
Earned surplus	48,526,269	45,525,465
Total	$197,786,881	$191,861771

a Represented by 6,255,247 no par shares.—V. 152, p. 1441.

Nash Kelvinator Corp.—*Nash Sales*—

Running at the best first-quarter rate in the history of the company, sales of new Nash automobiles throughout the United States during February nearly tripled last year's figures and set a new all-time high for the month, it was announced on March 10 by W. A. Blees, General Sales Manager, Nash Motors Division.

It appears now, Mr. Blees said, that with the reception being given the new Ambassador "600," the car with which the company recently invaded the Chevrolet-Ford-Plymouth field, Nash will replace all of its old sales records during the period immediately ahead. The current rate of sale indicates that the 23,699 unit record established by the company during the first quarter of 1929 will easily be surpassed by sales during the first three months this year.

Domestic sales during February, Mr. Blees reported, totaled 9,431 units, a gain of 5,752 units or 156% over the 3,679 units sold by the company's retailers in February, 1940, Mr. Blees reported.

He said that Nash's sales for the first 60 days of 1941 were 15,631 cars, a gain of 8,391 units over the 7,240 new automobiles sold by the organization during the comparable period of a year ago.

The rate of gain over last year has increased steadily, Mr. Blees said, pointing out that the January gain was 75%, the first 10 days of February 120% and the second 10 days 130%, and the third period more than 200%.

Used car sales by Nash dealers are closely following this strong upward new car sales curve, he said.—V. 152, p. 1440.

National Gypsum Co.—*Listing—Acquisition, &c.*—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock ($1 par) and; 3,500 additional shares of $4.50 convertible cumulative preferred stock (no par—non-voting); making the total amounts applied for: 1,731,326 shares of common stock, and; 65,050 shares of $4.50 convertible cumulative preferred stock.

On Jan. 28, 1941 authorized the purchase of all of the assets of every nature, excluding cash and certain securities, of the General Insulating & Manufacturing Co., and authorized payment therefor by the issuance of 60,000 shares of the company's common stock, the issuance of not more than 3,500 shares of the company's $4.50 convertible cumulative preferred stock, and the payment of $20,000 in cash.

Company intends to assign an amount of $480,000 to its common stock to be issued to Gimco which was approximately the value of 60,000 shares at quoted market price at the time negotiations with Gimco were consummated.

Company has agreed to issue to Gimco a sufficient number of shares of the company's $4.50 convertible cumulative preferred stock, based upon an assigned value of $90 per share, to equal the value of the inventories, receivables and certain other current assets the company is to acquire from Gimco.

The 60,000 shares of common stock and the 3,500 shares of $4.50 convertible cumulative preferred stock of the company are not being registered under the Securities Act of 1933, as amended, inasmuch as in the opinion of counsel for the company the provisions of said Act are not applicable.—V. 152, p. 1599.

National Securities & Research Corp.—*Registers with SEC*—

See list given on first page of this department.

Nebraska Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$791,794	$749,187	$8,684,175	$8,407,027
Operating expenses, excl. direct taxes	326,837	327,037	3,818,159	3,627,311
Direct taxes	140,885	117,922	1,468,749	1,300,877
Prop. retire. res. approp.	56,700	52,500	634,200	630,000
Amort. of limited-term investments	800	1,800	12,600	23,195
Net oper. revenues	$266,572	$249,928	$2,750,467	$2,825,644
Other income	83	341	1,054	2,063
Gross income	$266,655	$250,269	$2,751,521	$2,827,707
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,794	8,778	112,715	110,773
Int. charged to constr'n.	*Cr*392	*Cr*345	*Cr*3,868	*Dr*1,122
Net income	$178,878	$162,461	$1,690,174	$1,763,312
Dividends applicable to pref. stocks for period			499,100	499,100
Balance			$1,191,074	$1,264,212

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 1441.

National Steel Corp.—*Annual Report*—

Substantial increases in net earnings, taxes, payrolls and number of employees revealed by the report reflect the company's high rate of operations during 1940.

In a letter introducing the report, E. T. Weir, Chairman, points out that earnings for 1940, after all charges, including interest, depreciation and normal Federal taxes, but before provision for the excess profits tax, amounted to $17,112,315, equal to $7.76 per share on 2,204,667 shares of capital stock outstanding at the year-end. After deduction of $2,045,974 provided for the estimated excess profits tax, the net earnings for the year were $15,066,340, equal to $6.83 per share.

The total amount disbursed in dividend payments was $5,506,042, equal to $2.50 per share. Dividends were declared at the rate of 50 cents per share in the first two quarters and 75 cents per share in the last two quarters of the year.

Mr. Weir placed emphasis on the great increase in taxes during 1940, pointing out that the total of $12,528,619 paid in Federal, State and local taxes was equal to $5.68 per share of stock, or $590.36 for each employee of the company.

Payrolls in 1940 amounted to $40,577,125, an increase of approximately $4,000,000 over 1939. The average number of employees increased from 20,099 in 1939 to 21,222 in 1940. The average wage payment per employee was $1,912.03. Included in the total payroll is $688,254.28 disbursed for vacations with pay in 1940, which compares with $631,273.68 paid in 1939.

Charges were made to operating cost during the year in the amount of $7,360,943 to provide for depreciation and depletion, which compares with a provision of $6,856,916 for the same purpose in the preceding year. Additions to property accounts for new construction and acquisitions amounted to $16,875,607.

Mr. Weir stated that a program of improvements at the Weirton tinplate mill has been completed and that similar work at the Steubenville tinplate mill is near completion.

He also announced the acquisition of a large acreage of coking coal which will provide ample reserves for all National Steel Corp. properties and provides additional reserves at a river location for operations of the Weirton plants.

Mr. Weir referred to the program now under way at three of the corporation's plants to enlarge coke and pig iron capacity. It is anticipated that this project will add about 450,000 tons to steel ingot capacity. No additional financing will be required in connection with this program, Mr. Weir said.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
	$	$	$	$
Net sales	157,905,721	132,061,908	89,503,232	145,933,348
Cost of sales and exps.	127,325,303	110,025,142	73,818,738	116,055,393
Operating profit	30,580,418	22,036,766	15,684,494	29,877,954
Other income	1,185,426	1,400,703	515,664	1,449,647
Total income	31,765,844	23,437,469	16,200,158	31,327,602
Deprecia'n & depletion	7,360,943	6,856,916	5,487,985	5,272,117
Interest charges	1,753,125	2,311,732	2,384,925	2,398,153
Prems. on bds. retired	------	------	30,000	31,318
Amort. of bd. disc., &c.	107,739	99,178	------	------
Prov. for Federal taxes	5,431,721	1,588,008	1,635,596	4,109,120
Prov. for Federal excess profits tax	2,045,974	------	------	a1,715,000
Net profit	15,066,341	12,581,636	6,661,652	17,801,893
Dividends paid	5,506,042	3,738,384	2,168,532	7,584,520
Surplus	9,560,298	8,843,252	4,493,120	10,217,373
Shs. com. stock outst'g.	2,204,667	2,202,167	2,198,767	2,167,877
Earnings per share	$6.83	$5.71	$3.03	$8.21

a Surtax on undistributed profits.

Note—Equity in net profits of subsidiaries not consolidated, not taken up, amounted to $15,269 for the year 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash on hand & on deposit	18,323,541	14,613,234	Trade accounts	14,889,302	10,128,992
Market. secur's.	1,500,000	------	Accts. to affil. cos	1,330,907	946,862
Notes and accts. receiv. (net)	13,520,329	13,743,397	Accrued liabils.	2,898,409	2,632,465
Inventories	35,833,702	30,743,355	Federal taxes on income (est.)	9,001,539	1,588,008
Miscel. invest's.	229,778	308,348	Serial notes pay. (currently)	1,500,000	------
Real est. instal. contracts rec.	47,348	50,526	Funded & long-term indebt.	62,445,890	65,603,940
Insur., &c., deps	319,992	316,511	Reserves	4,423,251	5,927,696
a Off'rs & empl's	184,501	245,831	Capital stock (par $25)	55,116,675	55,054,175
Misc. accts. rec.	1,086,224	16,689	Capital surplus	38,657,790	38,620,290
Investments	8,675,002	9,257,557	Earned surplus	47,085,947	37,525,649
Properties (net)	154,500,131	145,347,143			
Def'd charges	3,129,164	3,385,485			
Total	237,349,710	218,028,076	Total	237,349,710	218,028,076

a Notes, accounts and advances.—V. 152, p. 836.

National Supply Co.—*To Pay Preferred Dividends*—

Directors have declared a dividend of $1.37½ cents per share on the 5½% prior preferred stock and a dividend of $1.50 per share on the 6% preferred stock, both payable March 31 to holders of record March 26. Like amounts paid on Dec. 26, last. Dividends at half these amounts were paid on July 1, last and on March 31, 1939.—V. 152, p. 1441.

Nehi Corp.—*To Pay 15-Cent Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition, extra dividend of 15 cents was paid on Dec. 26, last.—V. 152, p. 1441.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$434,601	$440,053	$5,211,075	$5,399,777
Maintenance	16,040	14,531	200,473	249,052
Other operating expenses	173,281	186,001	1,874,549	2,204,968
Taxes	51,139	47,603	628,641	568,286
Net oper. revenues	$194,140	$191,917	$2,507,412	$2,377,470
Depreciation	51,402	49,637	609,330	585,565
Net oper. revenues	$142,738	$142,280	$1,898,081	$1,791,905
Other income	2,688	*Dr*88	48,353	17,317
Gross income	$145,426	$142,192	$1,946,435	$1,809,222
Interest	107,185	112,752	1,306,482	1,354,641
Amort. of debt discount	6,480	6,752	79,916	81,541
Miscell. deductions	1,508	1,527	13,684	13,854
Net income	$30,253	$21,160	$546,352	$359,185
Profit on retirement of bonds & debs. (net)	------	------	10,399	21,784
Miscell. credits to surp.	4,217	137	87,577	15,037
Miscell. debits to surplus	756	5,125	56,534	70,285
Earned surplus	$33,714	$16,172	$587,794	$325,722

—V. 152, p. 1599.

New England Gas & Electric Assn. (& Subs.)—*Earns.*

12 *Months Ended Dec. 31*—	x1940	1939
Operating revenues	$15,057,537	$14,593,146
Operating expenses	6,578,249	6,346,150
Maintenance	1,102,006	1,121,935
Provision for retire. of property, plant & equipm't.	1,381,266	1,287,147
Operating income	$5,996,016	$5,837,913
Other income (net)	72,410	117,357
Net income	$6,068,426	$5,955,271
Subsidiary Companies' Charges—		
Interest on long-term debt	195,845	175,626
Other interest	79,381	98,273
Amortization of debt discount and expense	6,137	5,626
Less: Interest charged to construction (credit)	11,873	22,793
Income applicable to common stock held by public	45,193	47,333
Balance	$5,753,743	$5,651,205
New England Gas & Electric Assn. Charges—		
Interest on long-term debt	1,911,994	1,967,102
Other interest	1,505	48
Taxes assumed on interest	15,944	9,906
Amortization of debt discount and expense	183,144	188,143
Other deductions	6,174	613
Net income before provision for taxes	$3,634,982	$3,485,393
Federal income taxes	851,061	556,878
Other taxes	2,269,952	2,322,537
Net income	$513,969	$605,978

x Preliminary statement.

Notes—(1) The above statement includes charges of $59,162 for 1940 and $61,573 for 1939, representing amortization of extraordinary expense in connection with damage caused by the 1938 hurricane.

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(2) Provision for Federal income taxes for the year 1940 includes an amount of $38,849 to cover Federal excess profits tax.

Earnings of Parent Company Only

12 Months Ended Dec. 31—	x1940	1939
Dividends on securities of subsidiaries	$2,227,860	$2,199,032
Dividends on other security investments	59,702	55,022
Interest on securities and indebtedness of subs	272,326	540,910
Other interest	4,657	6,113
Miscellaneous income	53	4,326
Total income	$2,564,598	$2,805,403
Expenses	55,098	79,374
Interest on long-term debt	1,911,994	2,186,798
Other interest	1,505	48
Taxes assumed on interest	15,944	9,906
Amortization of debt discount and expense	183,144	207,864
Other deductions	6,174	613
Federal income taxes	20,288	18,422
Other taxes	2,241	3,953
Net income	$368,210	$298,424

x Preliminary statement.

System Output—

For the week ended March 7, New England Gas & Electric Association reports electric output of 10,650,542 kwh. This is an increase of 2,021,647 kwh. or 23.41% above production of 8,634,895 kwh. for the corresponding a year ago.

Gas output is reported at 118,819,000 cu. ft., an increase of 11,564,000 cu. ft., or 10.78% above production of 107,255,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 1599.

New England Power Association—*Dividends—*

Directors have declared a dividend of $1 per share on the 6% preferred shares and of 33 1-3 cents per share on the $2 preferred shares, both payable April 1 to holders of record March 15. Dividends of $1.50 on the 6% and 50 cents on the $2 stock were paid on Jan. 2, last, on Oct. 1, July 1, April 1 and Jan. 2, 1940, and on Oct. 2 and July 1, 1939, and dividends of $1.33 1-3 per share, respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both issues.—V. 151, p. 3896.

New England Telephone & Telegraph Co.—*Earnings—*

Month of January—	1941	1940
Operating revenues	$6,946,269	$6,486,293
Uncollectible operating revenue	9,384	8,976
Operating revenues	$6,936,885	$6,477,317
Operating expenses	4,824,305	4,638,423
Net operating revenues	$2,112,580	$1,838,894
Operating taxes	832,620	717,427
Net operating income	$1,279,960	$1,121,467
Net income	815,895	680,794

—V. 152, p. 1599.

New York Central RR.—*Earnings—*

Month Ended Jan. 31—	1941	1940
Railway operating revenues	$33,808,774	$31,736,578
Railway operating expenses	24,704,545	23,450,405
Net revenue from railway operations	$9,104,229	$8,286,173
Railway tax accruals	3,128,254	3,124,066
Equipment and joint facility rents	1,225,026	1,366,011
Net railway operating income	$4,750,949	$3,796,096
Other income	1,436,792	1,343,806
Total income	$6,187,741	$5,139,902
Miscellaneous deductions from income	136,195	146,039
Total fixed charges	3,928,294	3,966,076
Net income after fixed charges	$2,123,252	$1,027,787

Note—Company not subject to Federal excess profits tax.—V. 152, p. 1442.

New York City Transit System—*Earnings—*

[Includes BMT, IRT and IND Divisions]

Period Ended Oct. 31, 1940—	Month	5 Months
Total operating revenues	$9,480,702	$46,047,372
Operating expenses	7,059,101	35,224,313
Operating rentals	23,899	112,966
Income from operations	$2,397,702	$10,710,093
Non-operating income	31,966	159,104
Excess of revenues over operating expenses	$2,429,668	$10,869,197

—V. 152, p. 1136.

New York New Haven & Hartford RR.—*Commission Decision on New Haven and Old Colony Commended by Chairman Converse of Mutual Savings Bank Investing Group—*

An outstanding achievement in rail reorganization proceedings is the adjustment just approved concerning the New Haven and the Old Colony RR., according to Myron F. Converse, Chairman of the Mutual Savings Bank Group Committee on New Haven RR. Bonds, which represents about $30,000,000 of New Haven bonds and $7,500,000 of Old Colony bonds. Citing the Interstate Commerce Commission decision as eminently fair to all parties at interest, he said:

"The Commission's recent order modifying its plan for reorganization of the New Haven, making provision to take over all properties of the Old Colony, is a practical and constructive solution of a problem which has contributed to long delay in reorganization of these two roads. As Chairman of a committee interested in both the New Haven and the Old Colony, I have been able to weigh the two sides of the controversy over the Old Colony and believe that this solution eminently is fair to both sides.

"Any plan that failed to provide for the Old Colony would have been incomplete. Upon the other hand, the Commission provides safeguards with respect to confiscatory operations. In each respect the plan represents a sound determination of a most difficult problem. The Commission's plan cuts through much pending litigation and affords the first opportunity for a prompt termination of the bankruptcy proceedings, begun in October, 1935. Further delay would be costly both to the public and to thousands of security holders who have a stake in the future of the properties, comprising New England's largest railroad system. The Commission's plan deals fairly with all of the interests involved and should receive their support."

It was said in investment circles that solution of the New Haven and Old Colony difficulties set up a milestone in the reorganization of railroad capitalization. Participation of large institutional investors, such as mutual savings banks, was noted as a new element of leadership.

Creditors Given to April 7 to Approve ICC Plan—

Federal District Judge Carroll C. Hincks at New Haven has set April 7 as the final day on which creditors of the company and its subsidiaries may signify approval or disapproval of the reorganization plan recently certified to the court by the Interstate Commerce Commission.

The contemplated reorganization plan will wipe out all rights of presen common and preferred stockholders. It will give to general creditors of the system, whose claims are unsecured, new common stock in lieu of cash.

Those who register their objections will have until May 5 to file briefs and each, so filing, must provide the court with 150 copies of his brief for other interested parties.—V. 152, p. 1442.

New York & Queens County Ry. Co.—*Final Distribution*

Bankers Trust Co., as successor trustee, is notifying holders of first consolidated mortgage 4% bonds, due 1946, that it has available funds sufficient to make a fourth and final distribution of $41.52 on each $1,000 bond outstanding. Payment will be made upon presentation of undeposited bonds at the corporate trust department of its New York office.—V. 139, p. 2213.

New York Telephone Co.—*Earnings—*

Comparative Income Account Years Ended Dec. 31

	1940	1939	1938	1937
	$	$	$	$
Local service revenues	173,731,226	168,463,869	164,142,242	165,129,726
Toll service revenues	35,863,221	34,187,386	32,508,212	33,186,212
Miscellaneous revenues	9,884,475	9,681,815	9,324,838	8,850,722
Total	219,478,922	212,332,971	205,975,292	207,166,660
Uncoll. oper. revenues	744,215	842,393	1,045,837	870,197
Total oper. revenues	218,734,706	211,490,578	204,929,455	206,296,463
Current maintenance	44,653,763	42,483,683	42,528,716	40,863,806
Depreciation expense	25,092,455	25,109,789	24,951,229	26,818,999
Traffic expenses	27,589,256	28,609,432	29,458,972	29,664,894
Commercial expenses	19,623,898	19,370,216	18,887,381	19,001,616
Operating rents	5,137,635	5,214,401	5,169,699	5,203,789
Gen'l & misc. expenses:				
Executive & law depts.	2,034,109	2,000,801	2,044,400	2,065,490
Acct'g & treas. depts.	8,855,923	8,911,632	9,180,020	9,278,707
Prov. for empl. service pensions	3,100,415	2,163,740	2,190,604	2,143 297
Empl. sickness, accid't death & oth. benefits	1,888,449	1,740,215	1,598,911	1,711,842
Paym'ts for serv. rec'd under license conts.	3,059,224	2,968,044	2,885,119	2,902,369
Other general expenses	2,265,365	2,253,190	2,394,509	2,292r170
Exp. chgd. construc'n	1,406,749	Cr1,289,692	Cr1,226,878	Cr1,303,241
Taxes	b40,014,292	33,807,287	32,597,453	29,311,615
Net operating income	36,826,670	38,147,838	32,269,719	36,341,108
Net non-oper. income	2,136,746	2,567,933	2,425,108	2,426,440
Income available for fixed charges	38,963,416	40,715,771	34,694,427	38,767,547
Bond interest	3,285,156	3,538,236	3,551,488	3,129,341
Other interest	1,187,320	1,755,134	1,720,329	1,187,842
Amort. of debt disc. & exp. & oth. fixed chgs.	61,717	51,603	45,427	35,011
Net inc. avail. for divs.	34,429,223	35,370,799	29,377,181	34,415,352
Divs. on cum. 6½% preferred stock	------	------	------	880,000
Divs. on common stock	33,704,000	33,704,000	33,701,000	33,704,000
Surplus	725,223	1,666,799	a4,326,818	b a168,647
Shs. com. stk. outstanding (par $100)	4,213,000	4,213,000	4,213,000	4,213,000
Earned per share	$8.17	$8.40	$6.97	$7.96

a Deficit. b The company does not consider that it has any liability for excess profits taxes.

Earnings for Month of January

Month of January—	1941	1940
Operating revenues	$19,081,181	$18,374,379
Uncollectible operating revenue	68,883	73,005
Operating revenues	$19,012,298	$18,301,374
Operating expenses	11,784,772	11,879,922
Net operating revenues	$7,227,526	$6,421,452
Operating taxes	3,536,030	3,010,590
Net operating income	$3,691,496	$3,410,862
Net income	3,353,910	3,045,914

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
	$	$		$	$
Telephone plant	808,950,392	801,510,831	Common stock	421,300,000	421,300,000
Cap. stk. invest. in affil. cos	28,339,000	28,339,000	Premium on capital stock	14,269,120	14,269,120
Bonds of affil cos	12,300	12,300	Ref. mtge. B	25,000,000	25,000,000
Capital stocks of non-controlled companies	5,330,026	5,330,029	Ref. mtge. C	75,000,000	75,000,000
Bonds and other investm'ts in non-contr. cos.	346,257	315,845	Advances from American Tel. & Tel. Co	2,400,000	5,000,000
Miscell. physical property	8,361,684	9,258,462	Notes sold to trustee of pension fund	27,358,529	27,052,865
Cash	5,915,506	5,531,547	Customers' deposits & advance bill'g & payments	5,307,287	5,155,124
Working funds	629,496	552,089	Accts. payable & other cur. liab.	12,416,714	11,788,120
Mat'l & supplies	10,692,359	10,048,355	Taxes accrued	19,650,246	12,512,646
Notes receivable	81,447	81,643	Interest accrued	972,681	1,017,578
Accts. receivable	24,424,338	23,638,246	Rents accrued	58,447	54,699
Prepayments	1,205,420	1,163,192	Deferred credits & misc. resvs.	561,312	552,284
Unamort. debt, disc't & exp.	1,529,297	1,035,496	Deprec. in resv.	273,503,250	268,167,355
Unamort. cap'l stock exp	150,985	183,927	Unappropriated surplus	21,612,585	22,281,989
Insurance fund	510,554	508,492			
Other def'd chgs	931,107	1,642,325			
Total	897,410,171	889,151,780	Total	897,410,171	889,151,780

Note—The City of New York has made certain claims in respect to excise and sales taxes which if sustained would result in a tax liability substantially in excess of the provision made therefor in the company's accounts. The company denies the city's claims and is contesting them.—V. 152, p. 1600.

New York Transit Co.—*To Pay 30-Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the capital stock, par $5, payable April 15 to holders of record March 21. Dividends of 35 cents was paid on Oct. 15 last; 25 cents paid on April 15, 1940 and Oct. 14, 1939; 15 cents paid on April 15, 1939; 10 cents on Oct. 15, 1938; 15 cents on April 15, 1938; 60 cents on Dec. 28, 1937; 25 cents on Oct. 15, 1937, and dividends of 15 cents per share paid on April 15, 1937, and each six months previously.—V. 151, p. 1904.

Niagara Share Corp. of Maryland—*Debentures Called—*

Corporation has drawn by lot for redemption on May 1, 1941, at 102%, $600,000 principal amount of its 20-year 5½% convertible debentures. Payment will be made on and after May 1 at the office of The Marine Midland Trust Co. of New York.—V. 152, p. 837.

Noranda Mines, Ltd.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Metal recoveries	$20,263,806	$21,813,605	$21,761,698	$19,399,911
Miscellaneous income		1,908,481	799,226	481,840
Total income	$20,263,806	$23,722,086	$22,560,924	$19,881,751
Cost of metal products, incl. min'g, treatm't & deliv. & custom ore	6,091,814	9,622,720	10,145,305	7,878,008
Admin. & gen. expenses	254,523	222,209	205,435	217,830
Municipal, corporate & sundry taxes	164,370	163,257	100,127	96,012
Reserve for taxes	3,007,903	1,855,040	1,848,223	1,771,802
Co.'s contrib. to empl's ins. & pension plan	101,014	115,320	88,247	62,299
Outside explor. writ. off.	------	30,533	60,232	64,100
Res. for deprec. of bldgs. plant & equip., &c	549,761	551,745	527,511	517,063
Net profit	$10,094,421	$11,161,260	$9,585,843	$9,274,636
Prov. for dividends	8,959,088	8,959,088	8,959,088	7,279,259
Balance, surplus	$1,135,333	$2,202,172	$626,755	$1,995,377
Shs. com. stk. out. (no par)	2,239,772	2,239,772	2,239,772	2,239,772
Earnings per share	$4.51	$4.98	$4.28	$4.14

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Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Capital expend's	15,903,272	15,420,010	b Capital stock	11,303,140	11,303,140
Cash	6,151,975	5,139,829	Accounts & wages payable, &c	457,665	503,390
Call loans	73,483	76,129	Custom ore settlements outst'g	855,716	428,492
Accounts, bills & int. receivable	106,678	232,560	Divs. unclaimed	233,062	181,250
a Smelting	490,393	------	Reserve for taxes	3,630,000	1,880,000
Refinery settlem'ts outstanding, &c	4,555,114	5,374,814	Res. for deprec	12,081,484	11,561,569
Market. securities	7,129,825	4,617,647	Other reserves	2,461,967	2,449,637
Invest. other cos.	12,285,551	12,227,870	Earned surplus	18,079,840	16,944,507
Advs. to other cos.	384,731	722,762			
Prospect. & explor.	149,357	123,988			
Mat'l & supplies	624,616	587,265			
Def'd charges, &c.	642,878	729,110			
Total	48,502,874	45,251,984	Total	48,502,874	45,251,984

a And refining tolls receivable on metals in process. b Represented by 2,239,772 no par shares.—V. 151, p. 2650.

Nicholson File Co.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable April 1 to holders of record March 20. Extra of 70 cents was paid on Dec. 20 last and one of 80 cents was paid on Dec. 21, 1939.—V. 151, p. 3405.

Norfolk Southern RR.—*Foreclosure Sale Decreed—Property to Be Sold April 30, 1941—Upset Prices Fixed*—

Carro'l M. Shanks, Reorganization Manager, announced March 12, that upon the conclusion of the hearings in the U. S. District Court, Eastern District of Virginia, in Norfolk, Judge Luther B. Way, on March 10, signed the consolidated final decree of foreclosure and sale of the properties embraced in the Norfolk Southern RR. system.

The Court set April 30, 1941 as the time of sale, which is to take place at the County Court House in the Town of Princess Ann, Va. The decree fixed an upset price of $2,000,000 for the properties and assets of the system if bought as an entirety.

Upset prices fixed for the various parcels in the event of separate bids therefore are as follows:

(1) Property subject to $11,604,000 Norfolk Southern 1st & ref. 5s, $710,000. Pledges of other bonds of the system will on the basis of the upset prices of other parcels bring the total share of the 1st & ref. to a gross amount of approximately $942,000.

(2) Property subject to $2,865,000 Norfolk & Southern 1st gen. 5s, $200,000. A pledge of other bonds of the system will on the basis of the upset price of another parcel bring the total share of the first general 5s to a gross amount of approximately $312,000.

(3) Property subject to $1,971,000 Norfolk & Southern first 5s, $700,000.
(4) Property subject to $374,000 Raleigh & Southport first 5s, $30,000.
(5) Property subject to $137,000 Raleigh & Cape Fear first 5s, $40,000.
(6) Property subject to $164,000 Aberdeen & Asheboro first 5s, $35,000.
(7) Property subject to $692,000 Suffolk & Carolina first 5s, $135,000.
(8) Unmortgaged properties, $150,000.

The decree provides for the payment of expenses out of the purchase price before determination of the amount distributable to bondholders.

The Reorganization Manager announced to the Court, through his counsel, I. Howard Lehman and Francis T. P. Plimpton, that it was his purpose to buy in the properties at foreclosure sale in effectuation of the plan and agreement of reorganization heretofore approved by the Court.

Counsel for the Reorganization Manager stated that there had been deposited under the reorganization plan approximately the following percentage of securities.

(a) Norfolk & Southern first 5s, 94%; (b) Raleigh & Cape Fear first 5s, 96%; (c) Raleigh & Southport first 5s, 93%; (d) Norfolk & Southern first general 5s, 93%; (e) Suffolk & Carolina first 5s, 96%; (f) Aberdeen & Asheboro first 5s, 97%; (g) Norfolk Southern first & refundings, 84%.

Bondholders have until March 31, 1941 within which to deposit bonds. —V. 152, p. 1443.

North American Co.—*Dividend—To Redeem Debentures—New Directors*—

Directors on March 10 moved toward investment of the company's control of Washington Railway & Electric Co. by declaring the current quarter's dividend on North American's common stock payable in participating units of the Washington company's common stock. At the same time, the board authorized redemption of $7,500,000 principal amount of North American's 4% debentures.

The dividend just declared is payable April 1 to stockholders of record March 15 at the rate of one participating unit of 1-40th of a share of Washington stock for each 40 shares of North American common stock held. In lieu of fractional certificates for participating units, cash will be paid at the rate of 46 cents per share of North American common based on the current market bid price of $18.50 per unit. Regular quarterly dividends of 75 cents and 71¼ cents per share on the 6% and 5¾% $50 par value preferred stocks, respectively, also will be paid April 1 to stockholders of record March 15.

In a letter to stockholders announcing the board's action, Edward L. Shea, President, said that while the North American management has had informal discussions with the Securities and Exchange Commission as to a program of compliance with the Holding Company Act, no agreement has yet been reached on a comprehensive plan. "It is, however, apparent that any such plan will not permit us to retain indefinitely our present interest in Washington Railway & Electric Co.," the letter stated.

"A special dividend in participating units of the Washington stock was paid to North American common stockholders in each of the last two years. Now the directors have decided that the interests of the company and its stockholders will be served best by proceeding more rapidly to reduce North American's holdings in the Washington company to less than 10% of the voting stock. We believe that the best way for the North American Co. to move towards divesting itself of control of Washington Railway & Electric Co. is to pay the dividends on North American common stock for the current year in the form of quarterly distributions of Washington stock."

Mr. Shea explained that by paying Washington stock out as a dividend, The North American Co. "effects substantial savings in expense of underwriting and distribution, as well as taxes, which would be incurred if the stock were sold. Moreover, the distribution thus made gives common stockholders a participation in the direct ownership of one of the outstanding electric properties in the United States.

"In addition, a dividend in this form enables the company to retain cash earnings. The directors believe that it is desirable at the present time to apply such cash, with other funds of the company, to the retirement of debentures. Accordingly, the board has today (March 10) authorized redemption on April 15, 1941 of $7,500,000 of the 4% debentures of the company."

Directors of company also elected four new members to the board to fill vacancies. The new members are: E. G. Crawford, President of the Cleveland Electric Illuminating Co.; William McClellan, President of Union Electric Co. of Missouri; A. G. Neal, President of Washington Railway & Electric Co. and Potomac Electric Power Co., and Ralph E. Moody, who was formerly an officer of the Wisconsin-Michigan group of companies in the North American System. Mr. Moody, who has been assistant to the President of the North American Co., also was elected a vice-president.

Debentures Called—

A total of $7,500,000 4% debentures, series due 1959, has been called for redemption on April 15 at 103½ and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 152, p. 272.

Ohio Associated Telephone Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$72,215	$66,146
Uncollectible operating revenue	171	156
Operating revenues	$72,044	$65,990
Operating expenses	44,935	44,329
Net operating revenues	$27,109	$21,661
Operating taxes	9,046	7,875
Net operating income	$18,063	$13,786

—V. 152, p. 1137.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended March 8, 1941, totaled 31,428,926 kilowatt-hours, as compared with 28,656,073 kilowatt-hours for the corresponding week last year, an increase of 9.7%.—V. 152, p. 1600.

Northeastern Water & Electric Corp. (& Subs.)—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos*	—1939
Operating revenues	$661,534	$647,014	$2,529,218	$2,487,773
Operating expenses	282,422	270,311	1,051,119	1,058,864
Maintenance	45,348	31,261	165,844	135,543
Provision for retirements	53,699	64,237	215,357	223,223
General taxes	57,379	58,804	238,465	229,381
Prov. for Fed. inc. tax	53,863	25,895	144,447	89,247
Operating income	$168,823	$196,506	$713,986	$751,514
Other income	42,525	49,590	181,956	185,035
Gross income	$211,349	$246,096	$895,942	$936,549
Bond interest	49,243	51,455	195,263	193,444
Other interest	8,148	15	10,521	4,493
Amort. of debt discount & expense, &c	1,228	2,088	4,046	9,672
Minority interest	792	814	1,999	1,876
Net income	$151,937	$191,723	$684,113	$727,062
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	$60,358	$100,144	$317,796	$360,745

—V. 151, p. 3569.

Ohio Power Co.—*Registers Bonds and Preferred Stock*—

The company, on March 7, filed with the Securities and Exchange Commission a registration statement (No. 2-4692, Form A-2) under the Securities Act of 1933 covering $15,000,000 of first mortgage bonds, due 1971, and 202,403 shares of cumulative preferred stock ($100 par). The interest rate on the bonds and the dividend rate on the preferred stock will be furnished by amendment to the registration statement. The company and its parent, American Gas & Electric Co., also filed an application (File 70-271) under the Holding Company Act regarding the issuance and sale of the securities.

The company proposes to offer 169,403 shares of the preferred stock to holders (other than American Gas & Electric Co.) of its outstanding preferred stock on a share for share basis plus cash equal to the difference between the redemption price of the outstanding preferred stock and the initial public offering price of the new preferred stock. The bonds, the remaining 33,000 shares of the preferred stock, and stock not taken under the exchange offer will be offered publicly through an underwriting group headed by Dillon, Read & Co., New York City.

The company states that in connection with the financing American Gas & Electric Co. will purchase not more than 1,236,549 shares of common stock for $6,182,745 in cash and will make a capital contribution of $1,456,936 in cash to the company. These funds, together with the net proceeds from the sale of the bonds and preferred stock will be used to the extent necessary for the following purposes:

(a) To purchase from American Gas & Electric Co. for cancellation 28,662 shares of 6% preferred stock at a cost, exclusive of accrued dividends, of $2,882,745;

(b) To deposit with the redemption agent cash required for the redemption, at $110 a share, of 169,403 shares of 6% preferred stock outstanding in the hands of the public which, excluding accrued dividends, will amount to $18,634,330;

(c) To discharge open account indebtedness to American Gas & Electric Co. of $1,456,936;

(d) To deposit cash with the trustee of the mortgage securing the bonds, which may be withdrawn by the company as provided in the mortgage indenture, in the amount of $15,000,000.

The balance of such funds will be available for general corporate purposes. Accrued dividends will be paid by the company out of treasury funds.

The price at which the securities are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions will be furnished by amendment. The prospectus states that to facilitate the offering it is intended to stabilize the price of the company's 3¼% first mortgage bonds, due 1968, on the New York Curb Exchange and to stabilize the prices of the bonds and preferred stock being registered. This is not an assurance, it states, that the prices of these securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 150, p. 4134.

Pacific Gas & Electric Co.—*Refunding Approved*—

The California Railroad Commission has issued an order approving the company's plan to issue $110,000,000 series J 3% bonds due 1970, from proceeds of which $91,428,000 of currently outstanding series G 4s are scheduled to be refunded June 1.

Blyth & Co., Inc., have called meeting for March 17 of the underwriters of the $110,000,000 3% bonds, now in Security and Exchange Commission registry. It is possible the underwriters will sign up March 18 for offering Marcn 19—V. 152, p. 1600.

Pacific Telephone & Telegraph Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$6,546,443	$6,072,596
Uncollectible operating revenue	19,700	20,800
Operating revenues	$6,526,743	$6,051,796
Operating expenses	4,609,825	4,433,223
Net operating revenues	$1,916,918	$1,618,573
Operating taxes	954,324	818,763
Net operating income	$962,594	$799,810
Net income	1,576,910	1,428,300

—V. 152, p. 1600.

Peaslee-Gaulbert Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 26. Regular quarterly dividend of 12½ cents was paid on Dec. 23 last.—V. 149, p. 4183.

Pacific Western Oil Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross income	$2,423,709	$3,130,075	$4,077,437	$5,152,984
Cost, oper. and general exps. (incl. taxes)	2,175,905	1,83o,382	1,968,106	2,669,932
Abandoned wells, leases & equip., and deplet'n and depreciation	460,790	431,003	841,953	994,341
Prov. for income taxes	------	50,000	50,000	100,000
Net profit for year	def$212,986	$813,690	$1,217,378	$1,388,710
Previous earned surplus	3,507,015	3,351,057	2,663,679	1,750,435
Value of securs. of Richfield Oil Corp., &c	------	------	------	c329,938
Divs. paid in cash	------	*Dr*400,000	*Dr*500,000	*Dr*750,000
Sundry charges	a*Dr*119,621	b257,732	e*Dr*30,000	d*Dr*55,405
Earned surplus	$3,174,408	$3,507,015	$3,351.057	$2,663.679
Earns. per sh. on 1,000,000 shs. capital stock (no par)	Nil	$0.81	$1.22	$1.38

a Additional Federal and State income taxes for prior years. b Adjustments of provision for prior years' Federal income and undistributed profits taxes and State franchise tax. c Value of securities of Richfield Oil Corp. received in settlement of claim against Richfield Oil Co. of Calif. previously written off as a loss. d $54,000 for additional provision for Federal income and State franchise taxes and interest thereon, for the years 1929 to 1934, inclusive, and $1,404 royalties paid applicable to prior years. e $72,219 for additional provision for Federal income and undistributed profits and State franchise taxes, and interest thereon, for the years 1929 to 1934, inclusive, and $38,337 for provision for possible additional Federal income and undistributed profits and State franchise taxes for the years 1935 to 1937, inclusive, and interest thereon; total $110,556, less excess of provision for Federal income and undistributed profits taxes for the year 1937 over amount paid on return in the amount of $80,556; balance (as above), $30,000.

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Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	616,865	372,302	Accounts payable	362,497	151,288
Acc'ts receivable	188,056	220,579	Prov. for Fed. income taxes	d285,000	334,220
Inventories	100,985	123,431	Deben. sink. fund requirements	110,000	110,000
Inv. assets at cost:			Other accr. liabil	92,215	155,354
a Mission Corp.	9,947,085	9,947,085	Long-term liabil	2,951,750	3,061,750
b Tide Water Assoc. Oil Co.	1,721,659	1,721,690	Miscel. reserves & deferred credits	66,675	71,724
Other	111	111	Capital stock ($10 par)	10,000,000	10,000,000
c Lands, leases and equipment	7,541,908	8,008,705	Paid in surplus	3,416,500	3,416,500
Organization costs (net)	147,199	161,936	Earned surplus	3,174,408	3,507,015
Prepaid & deferred charges	195,176	252,013			
Total	20,459,045	20,807,851	Total	20,459,045	20,807,851

a 641,808 shares of common stock. b 250,100 shares of common stock c After reserves for depletion, depreciation, amortization and abandonment of $13,696,326 on Dec. 31, 1940 and $12,523,984 on Dec. 31, 1939. d Provision for additional Federal and State income taxes for prior years (including accrued interest thereon).—V. 151, p. 3570, 2055, 1906; V. 150, p. 3524, 1782.

Pan American Airways, Inc.—*Merger Voted*—

Approval of the acquisition by this company of four companies in the Pan American organization (Pan American Airways System) and of the subsequent merger of these four companies into Pan American Airways, Inc., was announced on Feb. 27 at the Civil Aeronautics Board.

In issuing its approval order the board concluded that a merger of the companies would result in greater efficiency and economy, and would not expand any operating rights. The board's order was approved by the President.

The action will permit the merger, upon conditions specified by the board, of Pan American Airways Co. (Delaware), which operates the transatlantic service, of Pan American Airways Co. (Nevada), which operated the transpacific and New Zealand services, of Pacific-Alaska Airways, Inc., which operates to and within Alaska, and of Panama Airways, Inc., which operated a local serivce across the Isthmus of Panama, into Pan American Airways, Inc., which operated the Latin-American services.

Under this reorganization the four merged companies named and three others within the system will be dissolved. The certificates of public convenience and necessity held by the merged companies are to be transferred to Pan American Airways, Inc.—V. 151, p. 3097.

(J. C.) Penney Co.—*Annual Report*—

Calendar Years—	1940 $	1939 $	1938 $	1937 $
Sales	304,539,326	282,133,934	257,963,946	275,375,137
Cost of merchand. sold sell. & gen. expenses	279,195,872	262,240,836	241,156,659	255,606,792
Deprec. and amort	1,379,915	1,243,111	1,187,341	1,136,343
Federal income tax	x8,887,541	3,460,947	2,862,183	2,917,265
Surtax on undistributed profits	------	------	------	229,083
Gross profit	15,075,997	15,189,040	12,757,763	15,485,654
Other income	940,014	1,127,292	853,824	994,788
Profit of subsidiaries	214,597	164,882	127,574	94,722
Total income	16,230,609	16,481,214	13,739,160	16,575,164
Com. dividends (cash)	13,419,920	12,719,920	10,811,932	13,991,912
Balance, surplus	2,810,689	3,761,294	2,927,228	2,583,252
Surplus Jan. 1	46,635,390	42,662,037	39,862,826	37,284,423
Total surplus	49,446,079	46,423,331	42,790,054	39,867,675
Adjust. prior years taxes	41,284	Cr212,059	128,018	4,849
Profit and loss surplus	49,404,795	46,635,390	42,662,037	39,862,826
Shares of com. stk. outstanding (no par)	2,743,984	2,543,984	2,543,984	2,543,984
Earnings per share	$5.91	$6.48	$5.40	$6.52

x Includes Federal nominal income tax of $5,130,000; excess profits tax of $27,000; other income taxes of $371,000, and other taxes of $3,359,541.

E. C. Sams, President, states:

The cash account amounts to $27,440,916. This is viewed as being in ample proportion to suggested demands and, besides, is a protective reserve against any needs that might arise due to rapidly changing circumstances. The increase in the cash account from the prior year-end is largely the result of the sale during the year of 200,000 shares of company stock under the profit-sharing retirement plan as approved by the vote of the stockholders. This plan was adopted in the interest of the workers' security and to continue in effect, in more constructive form, the company's fundamental policy of encouraging its store managers and central and branch office executives by permitting them to share in the profits as they helped to produce them. The response to the adoption of the plan has more than matched our expectations.

The total number of stores in operation at the year-end was 1,586, representing a net increase over the prior year in number of stores of 32.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Furn. & fixtures	8,328,227	7,131,656	y Common stock	33,822,767	28,122,767
Land and bldgs.	2,791,965	1,866,145	Accts. pay. and accrued liabilis.	13,709,730	10,716,053
Impt. and lease	1,757,049	1,762,132	Federal tax res.	5,162,653	3,514,109
Cash	27,440,916	20,538,978	Reserve for fire losses, &c.	2,406,439	2,219,221
Deferred charges	645,007	605,373	Surplus	48,754,442	46,199,491
Merchandise	57,665,401	53,370,820	Undist. surplus of subsidiaries	650,353	435,898
Accts. receivable	540,075	504,852			
Inv. in subs. cos.	5,225,353	5,325,898			
Mtges. receivable	112,391	101,683			
Total	104,506,384	91,207,538	Total	104,506,384	91,207,538

x After depreciation. y Represented by 2,743,984 no par shares in 1940 and 2,543,984 in 1939.—V. 152, p. 1139.

Pennsylvania Water & Power Co.—*Stock Offered*—

Stroud & Co., Inc., and E. H. Rollins & Sons, Inc., on March 13, after the close of business, offered a block of 3,000 shares of capital stock (no par) at $57.50 a share. These shares were said to represent domestic stock and did not involve any now held by the British account.—V. 150, p. 1290.

Phelps Dodge Corp.—*Annual Report*—

Louis S. Cates, President, states:

Corporation closed the year 1940 with consolidated net current assets (including the unexpended portion of the proceeds of the debenture issue) of $46,768,711 compared with $46,406,838 at the close of the previous year. Cash and marketable securities amounted to $32,969,171 at the end of the year, compared with $31,446,402 at the end of 1939.

Development Program—Capital Expenditures—Capital expenditures in 1940 for all branches of the corporation were $7,449,859.

During the year, work on the Morenci project continued steadily and according to schedule. Barring delays in the delivery of materials and equipment which might arise from priorities issued under the National Defense Program, or from unforeseen causes, it is expected that the development of the open-pit mine and the construction of the new reduction works will be completed and production started by the end of 1941. Capital expenditures at Morenci in 1940 amounted to $5,669,726. From 1937 when the work started, through 1940, capital expenditures at Morenci have amounted to $13,107,065. Included in this figure is $5,806,777 for preliminary stripping and development, which is carried in the balance sheet as a deferred item. The estimated amount needed to complete the Morenci program is approximately $21,700,000, a large part of which will be expended in 1941 if the present schedule for completion is carried out. Under the present estimates the total cost of opening and equipping the Morenci property will be approximately $34,806,000, or about $2,000,000 more than estimated a year ago. The increase is caused principally by changes in plant design which have been made to secure operating economies, by increasing the amount of stripping to be done before mining operations start, by additional facilities for tailings disposal and by increased costs of materials.

The Morenci project is part of the five-year program for the development and improvement of the corporation properties, which was begun in 1937. That part of the original program devoted to the other mines and to the fabricating and refining divisions of the corporation was practically completed on schedule in 1939. Additional capital expenditures in 1940 at these other properties totaled $1,780,132, and further expenditures will be required during the year 1941, of which the exact character and cost cannot be estimated at the present time. The improvements contemplated include an additional reverberatory furnace and high-pressure boilers at the Douglas smelter, a new wire-bar furnace and casting wheel at the Laurel Hill refinery and additional facilities at the refineries and fabricating plants needed to handle the increased demands for copper and fabricated products caused by the National Defense Program.

The resources of the corporation are adequate to carry out the above program. The necessary funds are secured principally from the proceeds of the convertible debenture issue and from depreciation accruals. Neither the increase in the estimated cost of the Morenci project nor the expenditures at the other properties incurred in 1940 and planned for 1941 will require any change in the general plan of financing.

Convertible Debentures—During 1940 cash payments of $1,599,921 were made to the sinking fund. The total payments to the sinking fund since the date of issue of the debentures to Dec. 31, 1940, have amounted to $3,598,792. A sinking fund payment is due in April, 1941. This payment is computed on the consolidated net income for 1940 and will, assuming that no debentures are surrendered for conversion or called for redemption, amount to $1,199,940. A sinking fund payment of not in excess of $399,980 is also due in October, 1941.

Production and Sales—The total sales of copper in 1940, by Phelps Dodge Corp., including sales by Phelps Dodge Refining Corp. for its own account, amounted to 406,817,461 pounds.

Production from the corporation's mines, together with metals produced from purchased ores treated at the Arizona smelers, for the years 1939 and 1940 was as follows:

	1939	1940
Copper—pounds	299,336,647	319,063,119
Silver—ounces	4,743,126	4,554,979
Gold—ounces	136,905	128,455
Lead—pounds	11,650,037	11,627,669

At Dec. 31, 1940 the corporation had very small stocks of copper in excess of the working stocks required to carry on its operations.

Tucson Cornelia & Gila Bend RR.—The Tucson Cornelia & Gila Bend RR. is a single-track, standard-gauge line 44.34 miles long which connects the New Cornelia Branch property to Ajo, Ariz. with the Southern Pacific RR. at Gila, Ariz.

Half of the capital stock of the railroad company was owned by the Calumet & Arizona Mining Co. and became the property of Phelps Dodge Corp. when that company was acquired in 1931. In September, 1940, the corporation purchased the other half of the outstanding stock of the Tucson Cornelia & Gila Bend RR. for $160,900.

Taxation—The direct taxes applicable to the year 1940 (including a provision of $810,000 for Federal excess profits tax under the Second Revenue Act of 1940, on the basis of preliminary and tentative computations) paid by, or accrued or assessed against the corporation and its subsidiaries, amount to approximately $7,053,000; this compares with $5,523,000 for the previous year. The direct taxes for the year are equivalent to $1.39 per share of outstanding capital stock; they represent approximately $565 per employee based on the average number of employees during the year.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Proceeds from sale of metals, mfd. products, coal, mdse., &c.	$79,959,389	$75,516,671	$62,595,110	$83,128,982
Costs, expenses & taxes	59,291,025	56,813,715	48,493,242	63,483,797
Balance	$20,668,365	$18,702,956	$14,101,868	$19,645,185
Other income	415,515	560,955	715,104	650,720
Total income	$21,083,880	$19,263,911	$14,816,972	$20,295,905
Provision for Federal & State income taxes	3,775,829	2,084,855	1,028,520	a2,133,275
Depreciation	3,947,484	4,085,480	3,590,865	4,018,645
Expenses and taxes of property closed down	------	------	474,494	942,891
Interest	650,440	706,295	740,669	460,320
Disc't & expenses, &c., on conv. 3½% debs	106,147	108,680	26,493	------
Write-down of book vals. of miscell. investm'ts	------	------	299,107	------
Net profit	$12,603,980	$12,278,601	$8,656,824	$12,740,773
Dividends (corporation)	7,606,890	7,606,890	5,071,251	8,113,984
Balance, surplus	$4,997,090	$4,671,711	$3,585,573	$4,626,789
Previous surplus	36,550,660	36,638,900	37,014,681	36,274,135
Surplus adjust. (net)	------	------	478	------
Total surplus	$41,547,750	$41,310,611	$40,600,732	$40,900,924
Depletion	5,032,777	4,759,952	3,961,831	3,886,242
Profit & loss surplus	$36,514,973	$36,550,660	$36,638,900	$37,014,681
Shares capital stock outstanding (par $25)	5,071,260	5,071,260	5,071,260	5,071,240
Earn. per sh. before depl.	2.49	$2.42	$1.71	$2.51

a Including $86,700 for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
b Mining properties, claims, rights, licenses and lands for metal producing, treat. & mfg. plants	90,251,887	95,625,014
c Bldgs., mach. & eqpt. at mines, reducing works, refining and mfg. plants	34,262,208	32,233,374
Investments	2,843,890	3,099,588
Supplies on hand	2,854,365	2,598,061
Adv. against ores & other material held for treatm't	827,461	91,000
Metals & manufactured prods. finished & in process	12,289,802	11,697,348
Merchandise at mercantile stores	575,819	487,421
Metals sold under firm contracts not delivered	3,889,827	5,809,742
Accounts and notes receivable	8,102,193	6,159,743
Marketable securities	237,079	272,417
Cash	32,582,092	31,023,985
Other accounts receivable	836,136	291,295
RFC notes	150,000	150,000
Advance in connection with construction of natural gas pipe line	152,029	250,000
a United States Government securities	500,000	500,000
Deposit with sinking fund agent	38	2
Patents	3	3
Deferred charges	6,564,807	4,612,006
Total	196,919,643	195,201,000
Liabilities—		
Capital stock	126,781,500	126,781,500
Convertible 3½% debentures	16,855,600	18,379,300
Accounts payable and accrued expenses	7,461,529	6,568,448
Taxes accrued	5,133,785	3,676,987
Receipts from metal sales and treatment tolls unearned, incl. deferred credits to income	2,306,742	1,397,732
Liab. for returnable reels in hands of customers	674,010	531,006
Reserve for fire insurance and pensions	1,191,505	1,315,367
Surplus	36,514,972	36,550,660
Total	196,919,643	195,201,000

a Held against fire insurance reserve. b After allowance for depletion, 1939, $118,615,185; 1940, $123,441,387. c After depreciation, 1939, $40,482,964; 1940 $45,491,780.—V. 152, p. 1140.

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Petroleum Exploration Co.—*Extra Dividend—*

Company paid an extra dividend of 15 cents per share in addition to a regular quarterly dividend of 25 cents on the common stock, on March 15 to holders of record March 5. Extra dividend of 25 cents was paid on Dec. 14, last; extras of 15 cents paid on Sept. 14 and June 15, last; extra of 10 cents paid on March 15, 1940; extras of 25 cents on Dec. 15, Sept. 15 and June 15, 1939 and an extra of 10 cents in addition to regular quarterly dividend of 25 cents was distributed on March 15, 1939.—V. 152, p. 273.

Pfeiffer Brewing Co.—*New Vice-President—*

Company has notified the New York Stock Exchange that Carleton S. Smith has been elected Vice-President of the company.—V. 151, p. 3407.

Philadelphia Electric Co. (& Subs.)—*Earnings—*

12 *Months Ended Dec.* 31—	1940	1939
Operating revenue and other utility income	$76,082,178	$71,663,721
Operating revenue deductions (including operating exp., dep. & renewals & replacements, & taxes)	47,012,577	42,056,997
Gross income	$29,069,601	$29,606,724
Income deductions	6,953,972	7,011,203
Net income	$22,115,629	$22,595,521
Dividends on preferred stock	2,360,290	2,360,290
Balance	$19,755,339	$20,235,231

Note—No provision is considered necessary for Federal excess profits tax under the excess profits tax Act of 1940.—V. 152, p. 687.

Philadelphia Suburban Water Co.—*Earnings—*

12 *Months Ended Jan.* 31—	1941	1940	1939
Gross revenues	$2,514,777	$2,446,391	$2,459,429
Oper. (incl. maintenance)	691,798	685,119	664,193
Taxes (not incl. Federal income tax)	128,109	129,145	132,040
Net earnings	$1,694,869	$1,632,126	$1,663,196
Interest charges	676,000	676,000	676,087
Amort and other deductions	10,955	11,882	11,697
Federal income tax	161,151	93,615	101,841
Retire. exps. (or depreciation)	249,073	243,066	238,584
Balance available for dividends	$597,689	$607,562	$634,986

—V. 152, p. 994.

Phillips Petroleum Co. (& Subs.)—*Annual Report—*

Net profit in 1940, after all charges and reserves, was $11,590,317, or $2.61 a share. This compared with $9,833,314, or $2.21 a share in 1939.

Total gross income, exclusive of intercompany business and taxes collected on products sold, was $117,169,713, which was $3,623,599 higher than in 1939. Net operating income, before reserves and retirements, was $31,757,673, or $3,364,106 higher than in the previous year. Reserves and retirements totaled $20,167,355, compared with $18,560,253 in 1939.

Gross investment in properties, plants, and equipment was $359,595,547 at the end of the year. Total accumulated reserves for depreciation and depletion of these assets amounted to $186,408,631, or 51.8% of the gross investment.

Capital expenditures of $20,015,166 were $12,589,327 less than in 1939, when several major expansion projects were completed. The 1940 total was approximately the same as the amount deducted from operating income for depreciation and depletion reserves and for retirements. Expenditures in 1940 were largely for the purpose of increasing plant efficiency, reducing costs, and utilized by-products.

Long-term debt outstanding at the end of 1940 was refunded in Jan., 1941, through the successful sale to the investing public of $15,000,000 serial notes and $20,000,000 convertible 1¾% debentures.

Gross crude oil production from all properties in which the company had an interest was 39,567,086 barrels, a daily average of 108,107 barrels. Company's net interest in this production was 23,895,464 barrels, or 65,288 barrels a day. The difference between net and gross production is royalty and partnership oil.

During the year, drilling operations for the industry as a whole increased 11.9%. Company drilled 309 wells, or 10 more than in 1939. Of the total, 269 were oil wells and 15 were gas wells. Dry holes accounted for 8.1%, compared with 10.7% in 1939. For the industry as a whole, dry holes represented 21.7% of all wells drilled in 1940.

Refining volumes and efficiency were increased to supply a record high demand and to improve the quality of products. Crude oil run through the company's four refineries amounted to 19,309,953 barrels, or 11.6% more than in 1939. The total production of motor fuel stocks from these refineries and from all other processes was 16,206,981 barrels, not including unblended natural gasoline.

The company operated 34 natural gasoline plants during the year and held interests in five others. Production of natural gasoline amounted to 286,778,845 gallons (26-70 grade equivalent). In addition, increased quantities of liquefied gases were produced.

Total sales of natural gas amounted to 261,280,164,000 cubic feet. Income from the company's net interest in carbon black production was larger than in 1939, because of increased output and a slight improvement in prices.

The 1940 taxes on the oil industry are estimated to have been one and one-half billion dollars, 11% more than in 1939. The total tax bill on the industry was about 12% of all taxes levied in the United States and more than triple the net profits of the industry. Total 1940 taxes collected from the company, together with those collected on the sale of its products, were approximately $14,000,000 more than total wages paid to employees plus total dividends to stockholders.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
	$	$	$	$
Gross income	115,291,936	112,928,532	111,899,260	118,722,782
Oper. & gen. exp. & taxes	84,381,279	83,882,570	80,770,712	78,194,548
Intangible develop. cost	3,344,435	3,536,719	3,513,937	2,840,738
Depletion & depreciation	16,822,921	15,023,534	16,596,753	14,492,446
Operating income	10,743,302	10,485,709	11,017,858	23,195,050
Other income	1,877,777	617,581	480,471	1,514,866
Total income	12,621,079	11,103,290	11,498,329	24,709,916
Interest	1,030,761	1,269,976	1,180,502	596,042
Inventory adjustment	------	------	1,268,704	------
Net income	11,590,318	9,833,314	9,049,122	24,113,874
Dividends paid	8,898,104	8,893,104	8,898,096	12,234,882
Surplus	2,692,214	935,210	151,026	11,878,992
Shares capital stock outstanding (no par)	4,449,052	4,449,052	4,449,052	4,449,052
Earned per share	$2.61	$2.21	$2.32	$5.42

Note—The amount of taxes charged to expenses does not include any provision for Federal excess profit tax as it is the opinion of the company that no liability for such tax for the year 1940 has been incurred.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	13,805,072	11,210,837	Accts. payable	7,249,584	7,997,050
Notes and accts. rec. (less res.)	7,915,502	7,218,589	Purchase oblig. due currently	859,037	1,007,201
Crude & refined products	20,556,830	17,611,116	Accruals	6,753,209	4,759,549
Mat'ls & suppl's	2,902,428	3,217,064	Def. purch. oblig	1,856,696	1,182,518
Notes and accts. rec. and contr. advances	2,686,492	3,251,863	Serial notes (curr.)	1,188,000	1,188,000
Inv. in other cos.	3,563,230	3,513,800	Serial notes	5,733,000	7,416,000
a Capital assets	173,186,916	174,933,218	Conv. 3% debs.	25,000,000	25,000,000
Prepaid and deferred charges	1,942,660	2,323,832	Deferred credits	1,095,207	1,517,502
			Res. for insur.	1,000,000	1,000,000
			Res. for contng.	1,586,866	831,699
			Res. for retire't annuities	469,644	305,123
			b Com. stock	132,686,674	132,686,674
			Earned surplus	41,081,214	38,389,001
Total	226,559,130	223,280,319	Total	226,559,130	223,280,319

a After depreciation and depletion of $186,408,631 in 1940 and $177,843,685 in 1939. b Represented by 4,449,052 no par shares.—V. 152, p. 1290.

Pictorial Paper Package Corp.—*To Pay 7½-Cent Div.—*

Directors have declared a dividend of 7½ cents per share on the common stock, par $5, payable March 31 to holders of record March 14. This compares with 15 cents paid on Dec. 28, last; 10 cents paid on Sept. 30, last; 7½ cents paid on June 29 and March 30, 1940; 15 cents on Dec. 27, 1939; 7½ cents on June 30 and March 31, 1939; 10 cents on Dec. 21, 1938; 5 cents on Sept. 30, June 30 and March 31, 1938, previous to which regular quarterly dividends of 8¾ cents per share were distributed.—V. 151, p. 3572.

Pittsburgh Coke & Iron Co.—*Annual Report—*

Consolidated Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
Gross sales, less disc'ts, returns & allowances	$13,038,325	$7,912,782	$5,393,241	$10,604,366
x Cost of goods sold and expenses	11,532,102	7,176,954	5,002,399	9,397,453
Gross profit	$1,506,222	$735,828	$390,842	$1,206,912
Miscell. other income	48,194	49,421	34,351	18,403
Total income	$1,554,416	$785,249	$425,193	$1,225,315
Allow. for obsol. of replace. parts	20,000	20,000	20,000	20,000
Int. on 1st mtge. sinking fund bonds & debs., debt disc't & expense	161,792	155,550	150,705	186,374
Prov. for Fed. & State income taxes	372,000	66,940	37,715	188,466
Surtax on undist. profits	------	------	------	24,395
Net profits	$1,000,624	$542,759	$216,773	$806,080
Divs. paid on pref. stock	90,852	y136,813	99,676	74,594
Divs. paid on com. stock	152,004	------	------	------
Earn. per sh. on com.	$1.45	$0.70	$0.19	$1.19

x Includes depreciation and depletion. y Incl. div. of $30,418 ($1.25 per share) declared in 1939, but payable on March 1, 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	1,164,366	857,015	Accts. payable	1,352,216	617,401
b Notes and accts. receivable	1,286,323	1,163,335	Accrued liabilities	349,494	227,400
Inventories	2,815,573	1,916,224	Pref. div. payable	------	30,418
Deposit in bank	------	523,112	Sink. fd. payments due within a year	128,350	134,908
Long-term receiv.	------	36,334	Reserve for Fed'l income taxes	396,964	80,000
Inv. in subs. not consol.	47,250	631,395	Other curr. liab.	60,608	------
Miscell. investm'ts	41,365	------	Funded and long-term debt	2,917,650	3,546,092
Other assets	a627,059	------	Reserve for relining blast furnace	133,890	74,793
c Ld., bldgs., machin'y, eqpt. &c.	10,377,651	9,380,585	d $5 pref. stock	2,329,523	2,290,231
Deferred charges	213,487	175,857	e Common stock	6,124,444	6,115,696
			Earned surplus accumulated since Jan. 31, 1936	2,895,772	1,566,919
			f Treas. stock	Dr115,838	------
Total	16,573,074	14,683,858	Total	16,573,074	14,683,858

a Bailment leases, inventories, incomplete construction contracts and equipment received upon liquidation of Hunter Steel Co., at estimated amount realizable (present indication, ½ or more realizable in 1941 and remainder in 1942). b After reserve of $78,029 in 1940 and $46,404 in 1939. c After reserves for depreciation and depletion of $3,817,796 in 1940 and $3,403,099 in 1939. d Represented by 23,675 24,334 in 1939) no par shares. e Represented by 621,455 (620,488 in 1939) no par shares. f 13,441 shares common stock. g 1,077 shares of pref. at cost ($80,483) and 13,466 shares of common at cost ($35,354).—V. 152, p. 874.

Pittsburgh & Lake Erie RR.—*Earnings—*

Month Ended Jan. 31—	1941	1940
Railway operating revenues	$2,057,395	$1,885,026
Railway operating expenses	1,628,708	1,565,930
Net revenue from railway operations	$428,687	$319,096
Railway tax accruals	257,894	190,849
Equipment and joint facility rents	Cr301,604	Cr221,828
Net railway operating income	$472,397	$350,075
Other income	18,598	20,527
Total income	$490,995	$370,602
Miscellaneous deductions from income	88,753	63,837
Total fixed charges	3,377	3,420
Net income	$398,865	$303,345

Note—Company not subject to Federal excess profits tax.—V. 152, p. 1446.

Pittsburgh Plate Glass Co.—*Annual Report—*

Net income in 1940 amounted to $13,793,937, equivalent to $6.30 a share on the capital stock, compared with $10,766,412, or $4.94 a share in 1939, the company's annual report to stockholders shows.

Clarence M. Brown, Chairman, told stockholders that "the current high level of general industrial activity shows promise of continuing at least for the remainder of 1941.

"More substantial effects of the National defense spending will be felt shortly," he continued, "and the stimulus of this program will be a sustaining influence to all business and industry for many months to come.

"It should be recognized, however, that preparedness activities carry the danger of a dis-organization of regular channels of trade, particularly if rigid priority rules are imposed on industry. These might have the effect of curtailing ordinary industrial production in favor of munitions manufacture; for example, the automobile industry, one of this company's largest customers, might find it necessary in the future to devote increasing attention to the manufacture of war materials at the expense of reducing its normal output of vehicles. Nevertheless, indications point to a satisfactory volume of business for the company during 1941."

The average number of employees of the company amounted to 17,100 during 1940 compared with 15,609 during 1939.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
b Net profit from opers.	$18,333,291	$12,787,692	$4,903,884	$20,131,735
Other income—net	1,802,120	1,498,043	3,128,686	2,438,207
Net income before Fed and State inc. taxes	$20,135,412	$14,285,734	$8,032,570	$22,569,942
Fed. and State inc. taxes	5,841,474	2,519,323	1,543,663	3,793,959
Federal surtax on undistributed profits	------	------	------	488,014
Prov. for pension & relief	500,000	1,000,000	------	------
Net inc. for the year	$13,793,937	c$10,776,412	a$6,488,907	a$18,287,969
Surpl. at beginning of yr.	48,420,987	47,313,307	44,406,388	41,140,663
Net adjust. of marketable securities and miscellaneous investm'ts	249,092	35,502	184,792	Dr1,093,830
Surplus before divs	$61,965,832	$58,115,220	$51,080,088	$58,334,803
Dividends declared	10,909,174	8,672,611	3,766,781	13,928,415
Surplus at end of year	$51,056,658	$49,442,609	$47,313,307	$44,406,388
Earns. per sh. on cap.stk	$6.30	$4.94	$3.01	$8.53

a Without deduction for maintenance of $68,614 in 1937 and $45,316 in 1938 and for depreciation of property not in operation of $7,556 in 1937 and $6,891 in 1938, these amounts having been charged to the reserve for contingencies. b After deducting net losses and expenses in connection with retirement of property. c Without deduction of $71,742 for idle plant expenses charged to the reserve for contingencies.

Note—Depreciation and depletion in the amount of $4,840,642 in 1940 and $4,424,928 in 1939 and taxes in the amount of $2,431,767 in 1940 and

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$2,187,068 in 1939 (which taxes are in addition to Federal and State income taxes shown above), have been charged against net income for the year.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property accts.	61,419,995	60,603,223	Capital stock	54,701,000	54,430,600
Inventories	21,539,920	20,385,039	Accts. payable	3,051,028	2,992,189
Notes and accts. receivable	9,689,079	8,609,286	y Notes payable	204,600	121,113
Govt. & oth. sec.	13,868,363	13,994,865	Accrued salaries, wages, &c.	8,686,261	5,279,030
Oth. receivables	------	742,381	Collect. & other net credits on instal. sales	639,708	909,113
Investments	9,742,705	8,242,061	Deferred credits	174,710	173,155
Patents	22	6,486	Res. for maint., repairs, &c.	1,530,166	1,544,132
Deferred charges	1,095,934	1,090,529	Min. int. in sub. retail stores	5,826	5,920
Cash	12,286,694	10,476,680	Insur. reserve	1,983,316	1,796,324
			Conting. res., &c	4,931,365	4,931,365
			Pension & relief	2,042,188	2,000,000
			Other reserves	110,887	------
			Surplus	51,581,658	49,967,609
Total	129,642,712	124,150,550	Total	129,642,713	124,150,550

x After reserve. y Includes acceptances payable.—V. 152, p. 1603.

Pittsburgh Screw & Bolt Corp.—*Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 21 to holders of record March 21. Like amount was paid on Dec. 20, Aug. 17 and April 20, 1940, this latter being the first dividend paid since Dec. 21, 1937, when 20 cents per share was distributed. —V. 151, p. 3099.

Plymouth (Mich.) Cooperage Corp.—*Promoter Guilty*—

The Securities and Exchange Commission and the Department of Justice reported March 8 that J. Kenneth Edlin of Chicago and Plymouth Cooperage Corp. of Plymouth, Mich., were found guilty of violating the fraud provisions of the Securities Act of 1933 and the mail fraud and conspiracy statutes in connection with the sale of stock of the defendant corporation to numerous investors in Detroit. Verdicts of guilty were returned by a jury in the U. S. District Court for the Eastern District of Michigan, Southern Division.

The indictment charged that the defendants represented that the corporation had received numerous large orders from leading distilleries which would result in substantial profits to the company. However, according to the indictment, the facts showed the corporation was not equipped to manufacture barrels in sufficient quantities to fill such orders, and if they were filled, it would be at a loss.—V. 148, p. 2283.

Plymouth Oil Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 31 to holders of record March 20. This compares with a stock dividend of 2% and cash dividend of 25 cents paid on Dec. 23, last and cash dividends of 35 cents paid in preceding quarters. In addition stock dividends of 2% were paid on Dec. 21, 1939 and on June 30, 1939. —V. 152, p. 842.

Pond Creek Pocahontas Co.—*To Pay 37½-Cent Div.*—

Directors have declared a dividend of 37½ cents per share on the common stock payable April 1 to holders of record March 20. This compares with 87½ cents paid on Oct. 1, last; 25 cents paid on July 1 and April 1, 1940; $1 on Dec. 28, 1939, and 25 cents paid on Oct. 2, 1939, this latter being the first dividend paid on the common shares since Oct. 1, 1937, when 50 cents per share was distributed.—V. 152, p. 1446.

Poor's Publishing Co.—*Merged*—

See Standard & Poor's Corp.—V. 152, p. 436.

Postal Telegraph, Inc.—*Earnings*—

Month of January—	1941	1940
Total revenues	$1,894,001	$1,719,433
Income (or loss) before deprec. & int. charges	22,093	loss67,427
Provision for depreciation	200,697	159,859
Interest charges	10,202	------
Net loss	$188,806	$227,286

—V. 152, p. 1446.

Pressed Metals of America, Inc.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Sales	$4,306,426	$3,528,204	$2,129,012
x Operating profit	761,063	516,346	164,349
Net profit	392,212	331,661	59,679
Earnings per share	$1.46	$1.23	$0.48

x Before taxes and depreciation.

Balance Sheet Dec. 31, 1940

Assets—Cash, $376,218; marketable securities, $34,451; secured notes, $12,340; accounts receivable, $371,456; land contract receivable, $21,382; inventories: (a) Raw materials, $154,471; (b) products, finished and in process, $255,819; (c) supplies, $27,835; prepaid insurance, &c., $8,147; real estate (held for sale), $40,424; land and buildings, $515,788; machinery and equipment (less reserve for depreciation of $829,193), $771,299; organization, $56,170; patent rights, $1; patent development, $27,268; total, $2,673,069.

Liabilities—Accounts payable, $222,432; accrued wages, insurance, taxes, $53,492; reserve for Federal taxes, $259,751; reserve for unclaimed dividends, $385; common stock ($1 par), $268,570; paid-in or capital surplus, $921,567; earned surplus, $946,872; total, $2,673,069.—V. 152, p. 436.

Providence Gas Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 15. Dividends of 25 cents was paid on Dec. 27, last and of 15 cents per share were distributed in preceding quarters.—V. 151, p. 3899.

Public Service Co. of Northern Illinois—*Earnings*—

Calenaar Years—	1940	1939	1938	x1937
Operating revenues	$43,788,622	$40,639,017	$39,647,561	$41,679,099
Operation	21,581,915	20,230,408	19,464,015	20,365,338
Maintenance	2,095,589	2,144,691	2,246,901	2,314,506
State, local and miscell. Federal taxes	3,846,655	3,725,497	3,368,899	3,616,515
Federal income tax	1,694,600	1,048,900	880,000	910,200
Federal surtax on undistributed income	------	------	------	213,800
Prov. for deprec'n and amort. of intangibles	4,740,000	4,240,000	4,240,000	4,240,000
Net oper. income	$9,829,863	$9,249,521	$9,447,746	$10,018,740
Other income	386,688	249,503	354,444	545,442
Gross income	$10,216,551	$9,499,024	$9,802,190	$10,564,182
Interest on funded debt	2,811,400	2,811,400	4,572,622	5,288,930
Int. on notes payable to affiliated companies	1,800,000	1,800,000	1,097,489	123,667
Other interest charges	7,400	56,349	71,327	20,230
Amort. of debt discount and expense	573,708	573,708	445,728	442,379
Int. charged to constr'n	Cr30,527	Cr29,719	Cr20,001	Cr15,021
Net income	$5,054,570	$4,287,286	$3,635,025	$4,703,997
Divs. on 6% cum. pref. stock	------	------	------	683,115
Divs. on 7% cum. pref. stock	------	------	------	504,343
Divs. on common stock	4,522,500	3,015,000	2,000,058	2,521,172
Shs. of com. stk. outst'g	670,000	670,000	670,000	666,677
Earnings per share	$7.54	$6.40	$5.42	$5.53

x Includes Waukegan Generating Co., a wholly-owned subsidiary liquidated in January, 1938.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, property, rights, franchises, &c.	178,268,315	174,521,686	b Common stock	52,000,000	52,000,000
a Investments	2,073,135	4,703,191	Funded debt	80,228,000	80,228,000
Cash on deposit with trustee	33,424	22,508	Notes payable to affiliated cos.	36,000,000	36,000,000
Deferred charges	14,109,593	14,704,801	Mat'd dt. & int.	85,880	111,897
Cash	6,418,166	5,143,833	Accts. payable	1,669,305	1,419,152
U. S. Govt. obligations	4,032,979	2,000,000	Accrued interest	755,147	787,096
a Accts. receiv'le	4,813,046	4,738,124	Accrued taxes	4,637,409	3,004,100
c Deposits	85,880	111,897	Cust's' deposits	335,061	383,505
Prepaid accounts	90,074	93,211	Misc. curr. liab.	621,435	667,668
Mat'ls & supplies	2,351,123	2,178,391	Reserves	26,351,637	24,589,501
			Contributions	617,548	584,480
			Earned surplus	8,974,313	8,442,243
Total	212,275,735	208,217,642	Total	212,275,735	208,217,642

a After reserve. b Represented by 670,000 no par shares. c For matured debt and interest.—V. 152, p. 1604.

Public Service Co. of Oklahoma—*Pref. Stock Offered*—

Consequent to the expiration on March 11 of the offer to the company to exchange new 5% ($100 par) cum. pref. stock for outstanding 6% and 7% prior lien stock, offering was made March 14 by a Nation-wide investment group of 58,691 shares, the unexchanged portion of a total of 83,500 shares to be issued, of the new 5% stock at 105.

Price and other details of the new stock originally were announced on March 6, when $16,000,000 of first mortgage, series A, 3¼% bonds were also offered.

Heading the underwriting group offering the stock are Glore, Forgan & Co and Bonbright & Co., Inc. Other principal members of the group are: Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); The First Boston Corp., A. G. Becker & Co., Inc., Tucker, Anthony & Co., and Lee Higginson Corp. [Other members of the investment group making the offering were listed in V. 152, p. 1603.]

Company produces and distributes electric energy and other utilities in eastern Oklahoma, and through its subsidiary, the Southern Light & Power Co., produces and distributes electric energy and other utilities in the southwestern part of the State.

Net income of the parent company, after taxes and other deductions, for the last four calendar years was as follows: 1940, $1,951,011; 1939, $1,856,327; 1938, $1,597,040; 1937, $1,377,407. See also V. 152, p. 1603.

Order Permitting Declaration to Become Effective—

The Securities and Exchange Commission on March 5 issued an orde permitting to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935, regarding the company's proposal to issue and sell (a) $16,000,000 first mortgage bonds, series A, 3%, due Feb. 1, 1971, and (b) 83,500 shares of 5% preferred stock, cumulative, (par $100) and to apply the proceeds from the sale of said securities, together with other moneys of the company, to the redemption of $16,000,000 outstanding first mortgage bonds, series A, 4%, due Feb. 1, 1966, $3,213,100 of outstanding 7% prior lien stock and $5,136,900 of outstanding 6% prior lien stock of the company. See also 152, p. 1613.

Stock and Bonds Called—

All of the outstanding 6% prior lien stock and 7% prior lien stock have been called for redemption on April 12 at $110 and accrued dividends. Payment will be made at the company's offices, 600, South Main St., Tulsa, Okla. or at the City National Bank & Trust Co. of Chicago, Chicago, Ill.

All of the outstanding first mortgage bonds, series A 4% due Feb. 1, 1966 have been called for redemption on April 12 at 104 and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill.—V. 152, p. 1603.

Pullman Co.—*Earnings*—

(Revenues and Expenses of Car and Auxiliary Operations)

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Sleeping car operations:				
Total revenues	$5,031,659	$4,496,621	$57,962,078	$58,523,674
Total expenses	4,338,421	4,310,599	51,941,757	52,894,586
Net revenue	$693,238	$186,022	$6,020,322	$5,629,088
Auxiliary operations:				
Total revenues	$206,097	$187,162	$2,133,517	$2,101,361
Total expenses	150,087	150,644	1,701,154	1,713,458
Net revenue	$56,010	$36,518	$432,363	$387,902
Total net revenue	$749,248	$222,540	$6,452,685	$6,016,990
Taxes accrued	427,351	Cr32,137	4,186,831	3,840,671
Operating income	$321,897	$254,677	$2,265,854	$2,176,319

—V. 152, p. 275.

Pure Oil Co.—*Annual Report*—

The net crude oil production of the company after deducting royalties was 23,674,000 barrels, an increase of 1,431,000 barrels over the previous year. Due to new discoveries and developments, the company finds itself with materially larger reserves than at the beginning of the year, notwithstanding this draft upon reserves. Among the new developments is the Cumberland field, located in southern Oklahoma about 14 miles from the Texas border and 32 miles east of Ardmore. This field is about the center of a 22,000-acre block of leases which is owned almost entirely by the company, so that it may be developed as a unit with the corresponding savings and the elimination of unnecessary drilling and the increased ultimate recovery. Nineteen wells have been completed upon it to date, all of which are productive.

The production and development in the Michigan and Illinois fields have been eminently satisfactory. The development of the company's Illinois fields has been determined by the company's own necessities and the general economic conditions, and it has not been necessary for it to resort to uneconomic practices on account of offset drilling because of neighboring producers.

In 1940 the company's sales of gasoline were 681,500,000 gallons. The retail sales were 659,000,000 gallons, an increase of 5% over 1939. This is slightly less than the average for the industry, but it is made in spite of the fact that the company withdrew from marketing in a number of Eastern States.

The operation of the pipe lines showed no material changes from the previous year.

Consolidated Income Account for Calendar Years

	1940 $	1939 $	1938 $	1937 $
Gross earnings	95,675,216	94,286,586	104,741,634	119,097,644
Costs & oper. expenses	73,379,455	73,907,568	87,650,337	95,972,835
Operating income	22,295,761	20,379,018	17,091,297	23,124,809
Non-oper. profits (net)	1,984,936	2,053,420	1,549,818	2,180,328
Total income	24,280,697	22,432,438	18,641,115	25,305,137
Taxes	a3,788,191	3,372,016	3,692,727	b3,818,681
Interest on notes, &c.	------	------	------	1,082,956
Deplet'n, deprec'n, &c.	10,789,592	9,709,911	8,924,780	8,411,028
Minority interests	556,778	484,602	610,705	588,667
Other deductions	428,079	575,491	------	------
Net income	8,718,057	8,290,418	5,412,903	11,403,805
Preferred dividends	3,899,984	3,885,519	3,882,939	2,700,705
Common dividends	995,242	995,237	------	995,104
Surplus	3,822,831	3,409,662	1,529,964	7,707,996
Shs. com. stk. (no par)	3,982,031	3,982,031	3,982,031	3,982,031
Earnings per share	$1.21	$1.11	$0.38	$2.15

a Includes $19,346 excess profits tax. b Includes $4,269 for Federal surtax.

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Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property acct.	115,237,430	112,484,522	Preferred stock	72,543,100	72,543,100
Patents, trade-marks, &c.	19,667,936	19,425,001	c Common stock	39,820,310	39,820,310
Cash	9,050,291	8,915,476	Deferred purch. obligation	3,478,686	2,361,852
b Notes & accts. receivable	8,758,299	7,859,012	Purchase oblig. (current)	462,935	638,063
Crude & refined oils, &c.	13,452,629	13,404,821	Accts. payable	7,831,386	6,959,009
Mat'ls & supplies	3,322,764	3,612,400	Other accr. liab.	2,612,289	2,036,084
Investments, advances, &c.	14,205,235	12,026,293	Dividends pay.	977,066	971,798
Deferred charges	1,043,936	839,862	Minority int's	2,408,454	2,783,740
			Paid-in surplus	28,207,088	28,207,088
			Earned surplus	26,397,206	22,574,375
			d Pref. stock in treasury	------	*Dr*328,032
Total	184,738,520	178,567,387	Total	184,738,520	178,567,387

a After reserves of $98,960,888 in 1940 and $96,434,521 in 1939. b After reserve for doubtful receivables. c Represented by 3,982,031 no par shares. d 3,475 shares 6% cum. pref. stock at cost.—V. 151, p. 2953.

Radiomarine Corp. of America—*Earnings*—

Month of January—	1941	1940
Total operating revenues	$71,052	$77,930
Total operating deductions	65,726	61,310
Net operating revenues	$5,326	$16,620
Ordinary income (non-cummunication)	11,378	7,814
Gross ordinary income	$16,704	$24,434
Deductions from ordinary income	312	159
Net ordinary income	$16,392	$24,275
Extraordinary income (charges)	------	2,000
Deductions from net income	4,397	4,022
Net income transferred to earned surplus —V. 152, p. 1140.	$11,995	$18,253

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	1939	1938	1937
Net sales	$25,434,007	$22,335,462	$16,253,144	$24,757,095
Disct. and allowances	770,403	654,693	471,960	669,095
Cost of sales	17,309,567	15,203,620	11,811,701	17,281,835
Sell., adm. & gen. exp.	4,257,347	4,037,492	3,440,655	4,111,350
Profit from oper'n	$2,496,690	$2,439,657	$528,828	$2,694,814
Other income	224,648	197,946	200,307	251,471
Total income	$2,721,338	$2,637,604	$729,135	$2,946,286
Other deductions	137,912	606,115	329,801	(262,517
Distrib. to employees				(180,366
Fed. & State inc. taxes	b886,500	426,193	77,621	c578,523
Net inc. avail. for divs.	$1,696,926	$1,605,296	$321,713	$1,924,880
Dividends	942,905	947,254	585,325	1,111,628
Surplus	$754,021	$658,042	def$263,612	$813,251
Shs. cap.stk.out.(no par)	628,100	631,200	632,000	634,000
Earnings per share	$2.70	$2.54	$0.51	$3.03

a Includes domestic subsidiaries only. b Includes Federal defense tax and $230,000 excess profits tax. c Includes $150,000 for surtax on undistributed profits.

Note—Depreciation amounting to $911,821 in 1940, $711,680 in 1939 $754,130 in 1938 and $725,343 in 1937 included in above figures.

Consolidated Balance Sheet Dec. 31

Assets—	a1940 $	1939 $	*Liabilities*—	a1940 $	1939 $
Cash	2,294,536	2,190,896	Accounts payable	869,854	916,829
Marketable securs.	351,709	526,020	Accrued salaries & wages	284,885	189,096
Notes, accts. & tr. acceptances rec.	2,800,542	2,681,479	Accrued taxes	227,709	207,172
Other current accounts receivable	20,452	76,489	Provision for income taxes	994,815	498,775
Mdse. inventories	5,694,480	4,818,622	Reserve for contingencies	300,000	300,000
Investments	999,978	341,063	c Capital stock	9,721,800	9,721,800
Sundry notes and accts. receivable	311,256	347,847	Surplus	8,395,831	7,641,810
b Land, buildings, mach'y & equip.	7,225,987	7,479,724	d Treasury stock	*Dr*973,576	*Dr*921,092
Deferred charges	122,377	92,249			
Tr. names, trade-marks & g'dwill	1	1			
Total	19,821,318	18,554,391	Total	19,821,318	18,554,391

a Only domestic subsidiaries included. b After depreciation of $10,387,993 in 1940 and $10,111,578 in 1939. c Represented by 676,012 no par shares. d Represented by 47,912 shares (44,812 in 1939).—V. 152, p. 1293.

R. C. A. Communications, Inc.—*Earnings*—

Month of January—	1941	1940
Total operating revenues	$778,509	$629,967
Total operating deductions	481,665	465,125
Net operating revenues	$296,844	$164,842
Other communication income	2,709	1,134
Operating income	$299,553	$165,976
Ordinary income (non-communication)	840	4,832
Gross ordinary income	$298,713	$170,808
Deductions from ordinary income	35,566	10,321
Net ordinary income	$263,157	$160,487
Deductions	116,300	32,100
Net income —V. 152, p. 1140.	$146,857	$128,387

Reliance Steel Corp.—*Earnings*—

Period Ended Dec. 31—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
a Net income	$179,989	$249,196	$340,115	$405,189
Earnings per share	$0.70	$0.99	$1.28	$1.54

a After all charges including taxes. b On 242,049 shares of common stock in 1940 and 241,700 shares in 1939.—V. 152, p. 1604.

Rensselaer & Saratoga RR.—*To Issue Bonds*—

Company has applied to the Interstate Commerce Commission for authority to issue $2,000,000 of first mortgage 4% bonds. The proceeds of the issue will be used to pay off $2,000,000 of first mortgage gold 6% bonds due on May 1, 1941. The new issue will be guaranteed by the Delaware & Hudson RR., to which the Rensselaer line is leased.—V. 148, p. 1181.

Republic Investors Fund, Inc.—6-*Cent Dividend*—

Directors have declared a dividend of six cents per share on the common stock, payable April 1 to holders of record March 18. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 152, p. 1140.

Reynolds Metals Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
a Net sales	$29,157,971	$20,495,787	$15,033,267
b Net profit	2,428,277	1,526,891	571,115
c Earnings per share	$2.10	$1.23	$0.29

a After deducting returns, allowances, cash discounts, &c. b After all charges, including Federal income and excess profits taxes. c On 1,023,662 shares of common stock, no par).—V. 152, p. 1294.

Rheem Mfg. Co.—*Pref. Stock Offered*—Public offering of 80,000 shares of cum. pref. stock, 5% series ($25 par) was made March 14 by a syndicate headed by Blyth & Co., Inc., and including Greenwood-Raggio & Co.; Elworthy & Co.; Mitchum, Tully & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Jackson & Curtis; William R. Staats Co.; and O'Melveny-Wagenseller & Durst. The offering price is $25 per share.

$1,500,000 *Debentures Sold Privately*—Company announces the private sale of $1,500,000 15-year sinking fund 3½% debentures, series A, at 101¾ and int. to Prudential Insurance Co. of America. Debentures are dated March 1, 1941, and mature March 1, 1956.

The preferred shares carry conversion rights entitling the holder to convert this preferred stock into common stock at the rate of 1⅝ shares of common for each share of preferred prior to March 1, 1943; 1½ shares of common for each share of preferred prior to March 1, 1944; 1⅓ shares of common for each share of preferred prior to March 1, 1945; and 1¼ shares of common for each share of preferred pror to March 1, 1946.

According to the offering prospectus, net profits applicable to the dividend requirements of this issue were $511,591 in 1940; $859,108 in 1939 (including $343,342 on sale of one-half interest in properties in Australia) and $236,394 in 1938. For the first 2 months of 1941 sales are stated to be 25% above same months of 1940. Upon completion of this financing, annual interest requirements of the funded debt to be outstanding will be $52,500 and the dividend requirements of this issue of preferred stock $100,000.

The purpose of the preferred stock financing, together with the sale of $1,500,000, 15-year sinking fund 3½% debentures is to provide funds for the retirement of the 2 series of 5% debentures outstanding, to discharge short-term bank loans and notes, and to provide additional working capital of approximately $809,000 for use in the expansion of the company's business.

After this financing, the company will have outstanding $1,500,000 of 3½% debentures, 80,000 shares of 5% cumulative preferred stock and 314,674 shares of common stock.

Company is engaged principally in the manufacture and a sale of products made from sheet steel, such as pails, barrels, drums and tanks, household water heaters and furnances, and currently in various military supplies made from sheet steel. The prospectus shows a growth in the net sales volume of the company from a low of $1,560,000 in 1932 to $10,351,000 in 1940. Products are sold generally throughout the U. S. principally to the oil, chemical, alconol, household products and building industries, the list of customers including many of the largest companies in these fields Plants are located in Richmond, Stockton and South Gate, California; Houston, Texas; Newark, N. J.; Chicago, Ill.; Sparrows Point, Md.; and New Orleans, La.—V. 152, p. 1604.

Rio Grande Valley Gas Co.—*Bond Issue Placed Privately*—The company has placed privately an issue of $2,900,000 1st mtge. 4% bonds, series A, due 1961. Proceeds will be used to redeem outstanding 5s of 1950 called for payment April 1 at 102½ and int. The Manufacturers Trust Co., New York, has been appointed trustee of the new issue.—V. 152, p. 1604.

Rose's 5, 10 & 25 Cent Stores—*Sales*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Sales	$430,168	$359,656	$811,937	$667,094
Stores in operation			111	110

—V. 152, p. 1141.

Rustless Iron & Steel Corp.—*Authorized to Borrow $800,000—New Director*—

The preferred stockholders at a special meeting March 11 authorized the corporation to borrow not in excess of $800,000 to finance the installation of additional plant facilities included in an emergency plant facilities contract now under negotiation with the U. S. Navy Department.

J. A. W. Iglehart, Baltimore, has been elected a director to succeed S. E. Bramer retired.—V. 152, p. 1450.

Rutland RR.—*Earnings*—

Month Ended Jan. 31—	1941	1940
Railway operating revenues	$273,670	$281,276
Railway operating expenses	281,314	253,564
Net revenue from railway operations	def$7,644	$27,712
Railway tax accruals	19,445	23,039
Equipment and joint facility rents	*Cr*543	*Cr*933
Net railway operating income	def$26,546	$5,606
Other income	4,578	4,486
Total income	$21,968	$10,092
Miscellaneous deductions from income	391	351
x Total fixed charges	33,517	33,668
Net deficit	$55,876	$23,927

x Includes interest accrued on outstanding bonds but unpaid.

Notes—Company not subject to Federal excess profits tax.—V. 152, p. 1450.

Safety Car Heating & Lighting Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 21. Dividend of $1 was paid on Aug. 1 and April 1, 1940; $1.50 on Dec. 15, 1939, and dividends of $1 per share were paid on Sept. 1, June 1, 1939 and Dec. 23 and on June 1, 1938.—V. 151, p. 3408.

Ryan Aeronautical Co. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross sales, less returns and allowances	$3,041,388	$845,856
Cost of goods sold	2,331,888	736,540
Gross profit from trading and manufacturing	$709,500	$109,317
Operating revenues (net)	339,947	105,953
Gross profit	$1,049,447	$215,269
Expenses	487,122	116,053
Net operating profit	$562,325	$99,216
Other income	14,852	14,524
Net income	$577,177	$113,741
Federal income taxes	a218,834	23,011
Net income for period	$358,344	$90,729
Earns. per sh. on 375,000 shs. capital stock	b$0.82	c$0.24

a Includes excess profits tax. b On 439,193 shares of $1 par capital stock. c On 375,000 shares of $1 par capital stock.

In the first quarter of 1940 64,193 shares of stock were issued and sold, netting the company $300,102 additional capital and increasing the outstanding shares to 439,193.

The volume of business done during 1940 and the net profit earned were the largest in company's history and reflect the increase in its scale of operations.

A comparative classified statement of the net sales and operating revenue of the company ior the years 1940 and 1939 is presented below:

	1940	1939
Sales to United States Government	$363,735	$124,538
Sales—Export	1,455,465	1,060
Sales—Domestic	1,222,187	720,258
Earned tuitions of the Ryan School of Aeronautics and other revenue	823,187	221,188
Total	$3,864,575	$1,067,044

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Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$118,312	$27,933	Notes payable (current)	$201,723	$15,000
Marketable securs. at cost	------	2,307	Accts. pay., trade	331,853	68,297
Accts. rec., trade	253,329	225,297	Cust.'s deposits	53,615	197,585
Tuition contracts receivable	143,286	------	Fed. & State taxes payable	a218,834	44,192
Inventories	1,006,976	392,918	Sals. & wages pay.	75,557	27,755
Investments	1,675	600	Accrued expenses	140,737	3,329
Fixed assets (net)	1,033,823	459,316	Mortgages	------	20,318
Intangibles (net)	1,663	57,168	Note payable	14,093	------
Deferred charges	24,918	34,621	Purchase contract payable	3,800	------
			Unearned tuitions	118,950	57,308
			Cap. stk. (par $1)	439,193	375,000
			Paid-in surplus	513,439	277,529
			Earned surplus	472,189	113,845
Total	$2,583,983	$1,200,159	Total	$2,583,983	$1,200,159

a Federal taxes only.—V. 151, p. 2512.

Sangamo Electric Co.—*To Pay 35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable April 1 to holders of record March 17. This compares with $1 paid on Dec. 26 last; 37½ cents paid on Oct. 1 last; 25 cents paid on July 1 and April 1, 1940; 75 cents on Dec. 22, 1939; 50 cents on Oct. 1, 1939, and 25 cents paid on July 1 and April 1, 1939.—V. 151, p. 3576.

Schiff Co.—*Sales*—

Sales for the month of Feb., 1941 were $720,450 as compared with the same period last year of $673,468. This was a gain of 6.98%.

Sales for the two-month period this year were $1,533,589 as compared with last year of $1,496,869. This was a gain of 2.45%.—V. 152, p. 1142.

Scotten, Dillon Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Income from operations	$422,038	$408,535	$390,143
Other income—net	36,832	37,173	42,504
Net income before income tax	$458,869	$445,709	$432,647
Provision for Federal income tax	100,369	66,793	63,670
Net income	$358,500	$378,916	$368,977
Dividends paid	480,000	480,000	480,000
Earnings per common share	$1.29	$1.26	$1.23

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, $481,007; U. S. Government securities (incl. accrued int.), at cost (market value $1,615,479), $1,469,044; customers' accounts receivable (less reserve of $9,104), $138,342; inventories, $1,660,634; other assets, $6,974; property, plant and equipment (less reserve for depreciation of $373,438), $381,748; deferred charges, $32,184; total, $4,169,932.

Liabilities—Accounts payable, $3,137; accrued taxes and expenses, $46,777; provision for Federal income tax, $100,369; reserve for contingencies, including "windfall" tax, $80,000; capital stock (par $10), $3,000,000; earned surplus, $939,649; total, $4,169,932.—V. 152, p. 844.

Seiberling Rubber Co.—*New Director*—

Colonel J. L. Cochrun has been elected a director of this company, according to J. P. Seiberling, President. Colonel Cochrun, who is Vice-President in charge of sales, fills a vacancy created by the retirement of Robert Guenther. The latter, Mr. Seiberling stated, will continue as the company's general counsel.—V. 152, p. 689.

Sharon Ry.—$1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable April 1 to holders of record March 20. This compares with $1 paid on Oct. 1, last; $1.25 paid on April 1, 1940; $2.60 on Oct. 23, 1939; $1.40 on June 30, 1939; 50 cents on April 1, 1938, and semi-annual dividend of $1.12½ paid on Oct. 1, 1937.—V. 151, p. 1909.

Sharon Steel Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales, less disc'ts	$21,573,295	$16,178,598	$10,505,879	$20,206,115
Manufacturing costs	18,265,709	14,479,029	9,263,252	16,892,763
Balance	$3,307,586	$1,699,569	$1,242,627	$3,313,353
Prov. for deprec'n	590,694	588,496	582,063	687,631
Sell., gen. & adm. exp.	895,145	772,641	738,039	867,918
Taxes, other than property and income	52,763	51,284	47,084	75,072
Provision for service contract fees, &c	------	------	------	12,500
Prov. for doubtful acc't	6,000	6,000	6,000	12,000
Balance	$1,762,984	$281,148	loss$130,560	$1,658,231
Total other income	102,262	69,210	65,778	126,511
Total	$1,865,246	$350,358	loss$64,781	$1,784,742
Interest on bonds	------	------	------	54,211
Amort. of bond discount and expense	------	------	------	2,788
Other interest	28,424	41,361	30,543	6,932
Profit from opera'n	$1,836,822	$308,997	loss$95,324	$1,720,810
Prov. for Fed. and State income taxes	440,000	53,500	------	285,000
Prov. for excess profits tax	60,000	------	------	------
Prov. for Federal surtax	------	------	------	90,000
Net profit	$1,336,822	$255,497	loss$95,324	$1,345,810
Preferred dividends	298,600	298,600	298,600	249,288
Common dividends	98,083	------	------	461,961
Earns. per com. share	$2.64	Nil	Nil	$2.79

Note—The foregoing statement does not include the increase of $138,791 (1939, $132,324) in the equity of this company in its partly-owned sub.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,149,214	1,626,691	Accounts payable	898,278	932,903
Notes & accts. rec.	2,647,763	2,368,371	Notes payable	------	400,000
Inventories	4,962,649	3,893,775	Due on ore contr.	197,673	249,418
Deferred charges	26,230	24,450	Accrued payrolls	274,145	227,392
Investments and advances	3,550,369	3,670,591	Accrued interest	470	283
a Prop., plant & equipment	6,676,969	6,989,687	Accr'd gen. taxes	150,331	148,709
			Fed. & State taxes	529,734	75,485
			Dividend payable	74,650	74,650
			Other accr. liabil.	94,708	41,217
			Note payable (non-current)	2,000,000	550,000
			Reserves	377,000	332,000
			b Serial pref. stock	5,972,000	5,972,000
			c Common stock	3,974,530	3,974,530
			Capital surplus	4,923,522	4,923,522
			Earned surplus	1,546,152	671,455
Total	21,013,193	18,573,566	Total	21,013,193	18,573,566

a After deducting depreciation (1940, $11,340,773). b Represented by 59,720 no par shares. c Represented by 392,331 no par shares.

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 18. Like amount was paid on Dec. 23, last, and last previous payment was the 30-cent distribution made on Dec. 21, 1937.—V. 152, p. 689.

Socony-Vacuum Oil Co., Inc.—*Exchanges Notes for Colombian Petroleum Co. Notes*—

See Colombian Petroleum Co.—V. 152, p. 996.

Sierra Pacific Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$198,681	$184,289	$2,272,953	$2,115,625
Operation	72,697	68,595	790,921	684,232
Maintenance	6,357	7,947	114,624	107,218
Federal income taxes	18,451	10,957	150,818	133,557
Other taxes	20,905	16,057	238,065	185,217
Utility oper. inc. before retirement res. accr.	$80,271	$80,732	$978,525	$1,005,401
Other income (net)	76	158	3,378	3,739
x Gross income	$80,347	$80,891	$981,903	$1,009,141
Retirement res. accruals	13,846	11,710	143,872	94,855
Gross income	$66,501	$69,181	$838,031	$914,275
Int. on long-term debt	6,347	9,624	112,202	115,758
y Amort. of debt discount and expense	Cr103	806	8,762	9,675
Other income charges	703	545	11,090	9,066
Net income	$59,554	$58,205	$705,976	$779,775
Preferred stock dividends			210,000	210,000
Common stock dividends			452,838	339,628

x Before retirement reserve accruals. y Less debt premium.—V. 152, p. 1604.

Skelly Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939
Gross operating income	$34,570,748	$33,107,181
Costs, operating & general expenses, taxes, &c	25,935,166	25,918,358
Operating income	$8,635,582	$7,188,824
Dividends, interest and other income	1,226,077	942,297
Gross income	$9,861,659	$8,131,121
Non-operating charges	239,054	206,466
a Interest	463,153	409,517
Provision for depletion and depreciation	5,184,615	4,428,150
Cancellations and write-offs of undeveloped oil and gas properties, &c	683,159	623,305
b Adjustment	Cr200,000	------
Provision for Federal and State income taxes	c175,000	102,900
Net income	$3,316,678	$2,360,783
Preferred dividends	94,200	380,250
Common dividends	988,349	995,349
Earnings per share of common stock	$3.28	$1.98

a And amortization of discount and expense on debentures and serial notes. b Of provision of Federal and State and State income taxes applicable to prior years. c No provision for excess profits taxes required.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property, plant and equipment	48,279,943	45,009,732	6% pref. stock	------	6,300,000
Investments, &c., assets	2,283,818	4,138,716	Common stock	15,128,229	15,128,229
Marketable securs.	500,000	1,250,000	Funded debt	16,000,000	9,000,000
Pref. stk. pur. fund	------	90,000	Notes payable	553,043	------
Deferred notes and accts. receivable	426,753	563,451	Divs. payable	------	343,337
Cash	2,412,126	2,564,423	Accounts payable	2,765,521	2,260,020
Receivables	3,968,430	3,123,696	Accrued expenses	698,919	418,280
Employees' accts.	11,906	16,636	Res. for inc. taxes	821,188	920,812
Inventories	5,640,251	4,776,487	Deferred income	35,173	306,307
Prepaid def. chgs.	457,415	515,369	Min. int. in capital stock and deficit of subsidiary	7,710	63
			Insur. reserve	470,031	395,316
			Res. for conting.	1,592,237	1,592,237
			Capital surplus	13,055,246	13,164,659
			Earned surplus	13,261,345	12,417,250
			b Treasury stock	Dr408,000	Dr198,000
Total	63,980,642	62,048,510	Total	63,980,642	62,048,51

a After reserves for depreciation and depletion of $64,851,530 in 1940 and $60,592,187 in 1939. b 27,200 (13,200 in 1939) shares of common stock at par.—V. 151, p. 2810.

(L. C.) Smith & Corona Typewriters, Inc.—*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 18. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 844.

Southeastern Gas & Water Co.—*Stockholders Approve Plan—Bankruptcy Petition Dismissed*—

The stockholders on Jan. 28 last approved the proposed amendments to the certificate of incorporation (as outlined in V. 151, p. 3901).

The bankruptcy petition filed against the company in the U. S. Court for the Northern District of New Jersey was dismissed on March 10—V. 152, p. 131.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Electric lighting revenue	$5,710,680	$5,493,424	$21,514,200	$21,080,341
Electric power revenue	5,909,472	5,889,062	23,838,436	23,725,721
Miscellaneous revenue	303,033	263,276	1,041,211	979,921
Total oper. revenue	$11,923,186	$11,645,762	$46,393,847	$45,785,984
Production expense	1,031,185	933,586	2,699,383	2,418,369
Transmission expense	238,459	196,767	758,780	650,432
Distribution expense	837,792	949,719	2,809,610	2,855,912
Commercial expense	742,155	741,353	2,731,339	2,749,797
Admin. & gen. expense	548,429	683,662	2,189,784	2,319,616
Taxes	1,454,239	1,539,041	6,043,594	5,936,065
Prov. for Fed. inc. tax	Cr1,666,013	550,000	604,986	2,000,891
Prov. in lieu of inc. tax	2,501,312	------	2,501,312	------
Prov. for depreciation	1,967,326	1,921,551	7,654,985	7,554,687
Rent for lease of oper. property—Vernon	72,255	72,310	288,643	292,098
Prov. for empl. bonus	Cr326,000	Cr438,000	------	------
Net oper. revenue	$4,522,047	$4,495,774	$18,111,429	$19,008,114
Non-oper. revenue (net)	825,326	418,557	a863,166	460,589
Net earnings	$5,437,373	$4,914,331	$18,974,596	$19,468,703
Int. & amort. of debt disc	2,181,814	1,840,404	6,794,824	6,766,787
Balance for dividends	$3,165,559	$3,073,926	$12,179,772	$12,701,916
Preferred dividends	1,294,654	1,318,878	5,063,754	5,088,003
Common dividends	1,987,852	2,465,202	5,568,654	6,045,878
Remainder	def$116,948	def$710,154	$1,547,363	$1,568,035
Earned per share on com. stock outstanding	$0.60	$0.55	$2.24	$2.39

a Includes $762,726 net oil revenues, of which $502,775 applies to prior years. This amounts to 24 cents per share on common stock, making earned per share from 1940 earnings of $2.—V. 152, p. 1605.

Southern New York Ry., Inc.—*Abandonment of Oper.*—

The Interstate Commerce Commission on Feb. 25 issued a certificate permitting abandonment of operation by company of the part of its line of railroad from West Oneonta, through Index, to Jordanville, 41.18 miles, together with a branch from Index to Cooperstown, 2.09 miles, in Otsego and Herkimer Counties, N. Y.—V. 151, p. 1736.

Southern Pacific Co.—*57th Annual Report*—A. D. McDonald, President, states in part:

Net Income—Southern Pacific Transportation System net income for 1940, amounting to $9,315,611, compares with a net income of $6,134,574 for 1939.

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For Southern Pacific Transportation System and separately operated solely controlled affiliated companies, excluding the results of Southern Pacific RR. of Mexico, which from Jan. 1, 1940 has been required to conduct its operations entirely within its own resources, consolidated net income of $7,146,349 for 1940 is equal to $1.89 a share of the outstanding capital stock of Southern Pacific Co. These results compare with a consolidated net income for 1939 (restated) of $3,128,443, equal to 83 cents a share of the outstanding capital stock of Southern Pacific Co.

Operating Income—Southern Pacific Transportation System had a net railway operating income of $32,465,859 for 1940, an increase of $4,037,449, or 14.2% over 1939.

Revenues—Operating revenues of the Transportation System increased $14,359,390, or 6.6% compared with 1939.

Freight revenues were larger than for any year since 1930. The volume of revenue freight carried by the rail lines, measured in net ton-miles, was the largest in the history of the company, but the average revenue per net ton-mile, 1.032 cents, was smaller than for any year since 1917, mainly due to the progressive increase in the proportion of long-haul freight in the total tonnage carried and the cumulative effect of rate reductions made through the years to hold or gain traffic in competition with motor trucks and steamships. The principal revenue gains, compared with 1939, were from the movement of manufactures and the products of forests and mines, which in the last quarter of the year, particularly, reflected the rising demand resulting from preparations for national defense. Increases in revenues from movement of a record tonnage of citrus fruits and heavier tonnage of some other agricultural products were largely offset by decreases due to a smaller tonnage of lettuce and other fresh vegetables, melons, fresh fruits and grain, carried than in 1939.

Passenger revenues declined, compared with 1939, mainly due to less rail travel to and from the international expositions in California and New York and the decrease in rail travel to and from seaports in connection with transatlantic and transpacific travel, due to war conditions abroad. The effect of these and other causes of revenue decline was partly offset by a substantial increase in revenues from Government passenger traffic which was largely due to national defense activities, particularly troop movements incident to Army maneuvers and the expansion of Army, Navy and Marine Corps forces.

Mail and express traffic and revenues increased. There was a net decrease in all other operating revenues, mainly because of decreases in earnings from Pullman car operation and revenues of dining and buffet cars.

Expenses—Operating expenses of the Transportation System increased $9,827,089, or 6.16%, compared with 1939, mainly because of the larger forces and greater quantities of material, fuel and other supplies required for operation and maintenance of the properties, due to the increase in volume of traffic.

The average number of employees was 59,172, an increase of 2,008, or 3.51%, compared with 1939. The largest item in operating expenses, payrolls of $103,321,101, increased $5,589,602, or 5.72%, over 1939. More employment was provided than in 1939 for a number of employees who cannot be accorded full-time employment throughout the year.

Greater efficiency was attained in transportation operations, partly due to acquisition in the latter part of 1939 of 40 new heavy-duty steam locomotives. Freight train loading was heavier than in any previous year, resulting in the record movement of 35,731.1 gross ton-miles per freight train hour, an increase of 3.86% over the previous high record made in 1939. The efficiency of locomotive fuel performance improved; less fuel was consumed per 1,000 gross ton-miles in freight service and passenger service than in any previous year.

Taxes—Railway tax accruals for 1940 amounted to $17,858,045, a decrease of $234,517, or 1.3%, compared with 1939. Taxes took 28.5 cents of each dollar of net revenue from railway operations in 1940, and are equivalent to $4.73 a share of the outstanding capital stock. The accruals by classes of taxes were as follows:

Unemployment insurance taxes	$3,289,624
Federal retirement (pension) taxes	3,304,124
Other Federal taxes	103,439
State, county and city taxes	11,109,516
Miscellaneous taxes	51,341
Total	$17,858,045

Taxes accrued under the Railroad Unemployment Insurance Act are at the rate of 3% of so much of the compensation of each employee as is not in excess of $300 a month. Retirement taxes under the Carriers Taxing Act of 1937 were accrued for 1940 at the rate of 3% of the compensation, not in excess of $300 a month, of each employee, an increase of ¼% in the rate having become effective Jan. 1, 1940. The rate of this excise tax increases ¼% at three-year intervals until a rate of 3¾% becomes effective Jan. 1, 1949.

Capital Stock—The directors by resolutions adopted Jan. 11, 1940 and April 15, 1940, and the stockholders by resolution adopted at the annual meeting on April 3, 1940, authorized (1) changing the authorized capital stock, consisting of 5,944,518 common shares (par $594,451,800), of which 3,772,763.0564 shares had been issued and were outstanding, and 2,171,754.9436 shares were unissued, into the same number of common shares without par value; (2) the substitution share for share of 3,772,763.0564 of the shares without par value for the issued and outstanding par value shares; (3) the issue of 2,171,754.9436 shares of authorized but unissued common stock without par value for lawful purposes of company from time to time as authorized by directors; and (4) the inclusion of the 3,772,763.0564 shares of issued and outstanding common capital stock without par value in the capital stock account at an amount equal to the par value and the premium on the stock for which they were substituted, viz.: $383,581,151. These changes were accomplished by filing amendment to the charter or articles of incorporation on April 22, 1940. There was no change during the year in the number of shares of capital stock issued and outstanding. The number of stockholders at the end of the year was 43,876, compared with 44,860 at the end of 1939.

Funded Debt—There was a net increase during the year of $3,684,649 in funded debt of Southern Pacific Transportation System held by the public.

On Jan. 8, 1941, payment of $1,800,000 was made on Reconstruction Finance Corporation loans maturing May 1, 1941, reducing the amount that will be due on that date to $10,000,000. An additional $8,000,000 of such loans mature April 28, 1942.

Bank Loans—Bank loans were increased on Oct. 16, 1940, from $18,000,000 to $20,000,000, maturing $1,000,000 Sept. 10, 1941, $1,000,000 Oct. 10, 1941, and $18,000,000 Nov. 1, 1941. On Jan. 6, 1941, the loans maturing Sept. 10 and Oct. 10, 1941, were paid.

Additions and Betterments—Expenditures by Southern Pacific Transportation System for additions and betterments amounted to $12,778,559, a decrease of $3,650,088 compared with 1939.

General—Improvements in freight service included making one day earlier delivery of transcontinental freight at Pacific Coast terminals commencing June 3, 1940, with delivery of freight from Chicago on sixth morning; from St. Louis on fifth morning.

Service for merchandise and other less-than-carload freight was further improved during the year by expansion of motor truck services coordinated with rail operations. At the end of the year over-the-highway service provided by companies solely controlled by company extended over 9,639.4 miles of road, compared with such operations on 7,745.1 miles of roads at the close of 1939.

Approval by the Secretary of the Interior on Dec. 28, 1940, of releases filed by company, Central Pacific Ry. and Southern Pacific RR., releasing all rights under the land grant Acts in accordance with provisions of the Transportation Act of 1940, enabled company to charge the full applicable commercial rates, fares and charges for transportation of persons and property for the United States, or on its behalf, except military or naval property of the United States moving for military or naval use, and members of the military or naval forces when traveling on official duty. These releases in general terms release to the United States all rights, interests and claims of the companies, and their predecessors in interest, under the land grant Acts in and to lands which had not been patented to the companies, including lands for which patents could not be obtained because of their mineral character, as well as any claims which may have existed because of a deficiency in acreage of suitable public lands within the land grant limits.

The decrease of $777,304 compared with 1939 in the net deficit of separately operated solely controlled affiliated companies operating in the United States is largely due to improvement in the results of Pacific Electric Ry. and Interurban Electric Ry.

Northwestern Pacific RR. had a net deficit for 1940 of $1,763,388, compared with a net deficit for 1939 of $1,790,650. The deficits for both years include $1,245,465 of interest accrued on bonds of Northwestern Pacific owned by company.

As previously mentioned, the results of Southern Pacific RR. Co. of Mexico are excluded from the consolidated income of Southern Pacific Transportation System and separately operated solely controlled affiliated companies for 1940.

For 1940, Southern Pacific RR. of Mexico had a net deficit of $597,771 after all charges, including a charge of $618,913 for amortization of investment in property subject eventually to reversion to Mexican Government under provisions of concessions granted the company many years ago. Amounts booked in Mexican currency were converted to U. S. currency equivalents on the basis used for other Mexican operations. Applying the conversion basis adopted Jan. 1, 1940, to 1939 figures, for purpose of comparison, reflects a net deficit for 1939 of $839,221, or $8,882 more than the amount shown in last year's report. The deficit for 1939 included a charge of $618,205 for amortization of investment. Excluding the charges for amortization of investment, operations for 1940 resulted in a net income of $21,141, compared with a net deficit of $221,015 in 1939, or an improvement of $242,157. Operations of the company in 1940 were conducted without cash advances from or extension of credit by Southern Pacific Co. The reduction in net deficit compared with 1939 was due principally to an increase in operating revenues and a decrease in operating expenses. An increase in freight rates was made effective Oct. 13, 1940, with the approval of the Mexican Government.

In the matter of reorganization of St. Louis Southwestern Ry., final argument was had before the Interstate Commerce Commission on Oct. 3, 1940. The Commission now has the matter under advisement, and it is expected that a report announcing the result of the Commission's consideration will be issued during the present year. Southern Pacific Co. owns 87.37% of the outstanding capital stock of the St. Louis Southwestern and is also a substantial creditor of that company.

Mention was made in last year's report of the serious effect of competition with San Francisco-Oakland Bay Bridge for vehicular ferry traffic on revenues of the Southern Pacific Golden Gate Ferries, Ltd., sole subsidiary of Southern Pacific Golden Gate Co., a holding company in which company owns slightly over 50% of the outstanding capital stocks. The Southern Pacific Golden Gate Ferries, Ltd., defaulted in the payment of interest on its first mortgage bonds on April 1, 1940, and on the following day suit to foreclose the mortgage was filed in the Superior Court in Alameda County, Calif., by the trustee, the Anglo-California National Bank of San Francisco. A receiver was appointed by the State Court, but on April 10, 1940, certain unsecured creditors petitioned the Federal Court to have the ferry company declared an involuntary bankrupt. Upon this petition the company was adjudicated a bankrupt and a trustee in bankruptcy was appointed. On order of the Bankruptcy Court, the ferry operations were discontinued at midnight May 16, 1940. Liquidation of Southern Pacific Golden Gate Ferries. Ltd., has not been completed.

Traffic Statistics for Calendar Years (Southern Pacific Rail Lines)

	1940	1939	1938	1937
Average miles of road	13,043	13,069	13,120	13,187
Passenger Traffic—				
No. of rail pass. carried	9,226,054	9,662,197	9,181,636	10,164,179
x Rail pass. carr. 1 mile	1,543,950	1,622,877	1,471,887	1,670,686
Avge. rec. p. pass. p. m.	1.561 cts.	1.577 cts.	1.636 cts.	1.560 cts.
Freight Traffic—				
Tons carried rev. freight	48,331,657	45,233,295	42,059,616	48,730,309
x Tons carr. 1 m., all frt.	12,528,216	15,393,288	13,710,892	16,363,946
Avg. p. ton p. m. rev. frt.	1.032 cts.	1.079 cts.	1.103 cts.	1.049 cts.
Net tons p. train, all frt.	740.11	699.00	662.35	661.53

x Three (000) omitted.

Income Account for Calendar Years

Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., Consolidated) and Separately Operated Solely Controlled Affiliated Companies.]

	1940	1939	1938	1937
Operating Income—	$	$	$	$
Freight	189,213,149	172,715,307	157,234,345	178,643,805
Passenger	24,480,122	25,968,313	25,244,265	27,444,019
Mail and express	7,923,113	7,763,983	7,394,174	7,625,376
All other oper. revs	10,315,895	11,125,285	10,198,029	11,303,711
Total ry. oper. revs.	231,932,279	217,572,889	200,070,813	225,016,912
Maint. of way and struc.	24,508,748	22,151,817	24,034,838	23,763,209
Maint. of equipment	38,936,095	37,294,441	34,227,853	38,560,223
Traffic	6,151,354	6,391,502	5,802,966	5,898,066
Transportation	87,125,990	80,989,716	80,758,416	91,702,115
All other oper. expenses	12,546,533	12,614,147	12,422,595	13,989,062
Total ry. oper. exps.	169,268,712	159,441,623	157,246,669	173,912,676
Net revs. from ry. oper	62,663,568	58,131,266	42,824,145	41,104,236
Railway tax accruals	17,858,045	18,092,562	17,930,065	16,998,757
Eq. & jt. fac. rents—net	12,339,664	11,610,295	10,597,076	11,489,208
Net ry. oper. income	32,465,859	28,428,410	14,297,003	22,616,281
Rev. from miscell. oper.	37,731	181,278	223,612	256,095
Exp. & taxes on miscel. oper. properties	*Dr*38,618	*Dr*182,653	*Dr*226,751	*Dr*260,288
Total oper revenue	32,464,972	28,427,035	14,293,864	22,612,088
Non-Operating Income—				
Income from lease of rd., miscell. rent income	1,501,554	1,735,835	1,720,590	1,725,245
Dividend income	c3,570,144	4,056,286	3,678,201	3,514,871
Income from fund. securs	289,765	336,570	2,909,750	2,932,459
Other non-op. inc. accts.	2,673,893	2,950,696	2,743,959	1,911,645
Gross income	40,500'327	37,506,422	25,346,364	32,696,310
Rent for leased roads and miscell. rents	625,622	689,918	703,976	704,079
Int. on funded debt	29,108,263	29,211,572	29,429,423	30,021,046
Int. on funded debt—non-negotiable debt	849	767	694	618
Int. on unfunded debt	719,395	763,887	661,730	63,881
Amortization of discount on funded debt	------	------	598,782	593,053
Other deductions from gross income	730,589	705,705	780,768	556,837
Total deductions	31,184,718	31,371,849	32,175,373	31,939,516
Net income of Southern Pacific Lines	9,315,610	6,134,574	def6,829,008	756,793
Separately oper'd, solely controlled affil. cos.:				
Oper. in U. S., net def.	4,641,304	5,418,609	4,823,635	
Oper. in Mexico, net deficit d e	81,740	121,588	1,613,259	Not comparable
a Cons. adj. int. on bds.	2,553,783	2,534,065	------	
b Cons. net income	7,146,347	3,128,443	df13,265,903	
Earns. per sh. on cap. stk.	$1.89	$0.83	Nil	------

a Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above. b Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies.

c Consolidated results of Southern Pacific Transportation System exclude (1) offsetting accounts, covering interest on funded securities and rentals for leased properties, as between companies comprising the Transportation System, and (2) dividends received from Transportation System and separately operated solely controlled affiliated companies, offsetting charges for which were not made to income accounts included in the above statement for such companies.

d Results of Southern Pacific RR. of Mexico excluded. Policy adopted Jan. 1, 1940 of making no further advances to that company, it being required to conduct its operations entirely within its own resources. Net deficit of other separately operated solely controlled affiliated companies operating in the Republic of Mexico reported herein, includes (1) Mexican currency transactions converted to United States currency at average commercial exchange rates for months in which the transactions occurred, ranging from 4.85 to 5.99 pesos per dollar for 1940, and 4.88 to 5.98 pesos per dollar for 1939, and (2) Mexican currency charges for depreciation, amortization, and property retirements converted at exchange rates equaling or closely approximating, those in effect at time the property was acquired.

e For comparative purposes, 1939 figures have been restated to exclude the net deficit of the Southern Pacific RR. Co. of Mexico and to reflect the net deficit of other separately opreated solely controlled affiliated companies operating in the Republic of Mexico on the basis described in note b.

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Consolidated Balance Sheet Dec. 31 (Southern Pacific Lines)

	1940	1939	1938	1937
Assets—	$	$	$	$
Transportation property	1,464,423,485	1,470,896,543	1,476,929,610	1,481,938,644
Misc. physical property	27,707,115	26,095,239	21,657,577	20,165,759
Sinking funds	607,249	498,750	465,214	2,783,254
Affiliated companies	273,434,281	269,666,618	270,006,662	263,393,855
Other investments	24,136,448	14,286,753	13,162,786	9,666,275
a Appropriated surplus	Cr149,513,477	Cr150,000,000	--------	--------
b Res. for accrd. deprec.	Cr155,050,451	Cr151,983,755	--------	--------
c Reserve for amortiz. of improvements	Cr1,468,607	Cr1,419,790	--------	--------
Cash	32,745,698	27,213,574	20,990,278	7,556,973
Materials and supplies	14,275,953	13,986,012	14,353,863	18,917,717
Other current assets	19,435,108	17,438,893	15,574,935	15,909,099
Deferred assets	1,001,754	1,501,373	1,332,436	910,371
Discounts on funded debt	--------	--------	12,443,434	13,055,697
Other unadjusted debits	9,142,322	8,425,639	8,232,757	18,175,996
Total	1,560,876,879	1,546,605,848	1,855,149,550	1,852,473,635
Liabilities—				
Cap. stock held by public	383,582,551	377,277,706	377,277,605	377,277,705
Premium on capital stock	--------	6,304,845	6,304,845	6,304,845
Grants in aid of construc'n	4,559,532	3,681,565	3,397,028	3,045,705
Funded dt. held by public	708,779,489	705,094,840	699,067,643	698,409,937
Funded debt held by solely controlled affiliated cos.	5,000	--------	--------	--------
Fund. dt. held in sink. fd.:				
By transp'n system cos.	485,000	553,000	516,000	2,172,000
By solely controlled affiliated companies	286,000	296,000	296,000	146,000
Non-negot.dt. to affil.cos.	11,389,338	10,837,179	6,794,995	6,760,396
Loans and bills payable	20,000,000	18,000,000	20,000,000	5,000,000
Accts. and wages payable	14,765,806	15,941,658	15,521,459	15,817,408
Interest matured unpaid	1,076,016	329,482	347,100	337,520
Interest payable Jan. 1	4,266,216	4,338,306	4,380,682	4,423,597
Unmatured int. accrued	5,839,639	5,798,929	5,714,703	5,793,909
Other current liabilities	1,052,040	1,677,809	1,045,452	911,961
Deferred liabilities	2,525,851	1,024,373	376,563	585,718
Accrued depreciation	x	x	154,072,056	151,360,571
Other unadjusted credits	20,000,290	17,462,599	16,546,225	23,380,732
y Consol. adjustment	68,237,307	67,826,364	67,793,146	68,055,704
Appropriated surplus	19,081,365	9,767,596	9,536,640	22,111,868
Profit and loss—balance	303,945,435	300,393,595	466,184,404	460,578,061
Total	1,560,876,878	1,546,605,848	1,855,149,550	1,852,473,635

x Now set forth on asset side as deduction from total investment (see b). y Excess of intercompany liabilities over assets eliminated.

a Reserved for decline in investment securities and advances. b On road equipment and miscellaneous physical property. c On leased property and investment in property subject to revision.

To Expend $20,000,000 for Equipment in 1941—

A $20,000,000 expenditure for new locomotoves and freight cars was announced March 12 by A. D. McDonald, President of the company.

This outlay, Mr. McDonald pointed out, is in addition to the purchase of 40 Diesel-electric switching engines, at a cost of $2,900,000, since the first of the year.

Under the current expansion program, orders have been placed for 40 of Southern Pacific's unique cab-ahead steam locomotives, among the heaviest and most powerful in the world, and for 10 steam streamlined locomotives of the famous Daylight type, at a total cost of about $11,000,000.

The cab-ahead engines, used both for freight and passenger runs on the company's mountain divisions, will be constructed by the Baldwin Locomotive Works. The streamlined locomotives, for service on fast passenger and merchandise freight trains, will be built by Lima Locomotive Works, Inc., according to the announcement.

Approximately 2,500 freight cars, of various sizes and descriptions, costing about $9,000,000, are provided for in the $20,000,000 program. Some of these will be built in the company's own shops and the remainder will be constructed by outside builders.

"These important additions of new equipment are being made for the primary purpose of keeping pace with current increase in transportation requirements due to national defense and of anticipating the increase yet to come as the defense program develops," Mr. McDonald said.

"The estimates of future traffic are based on surveys made by the Transportation Division of the Advisory Commission to the Council of National Defense, by regional shippers' advisory boards, by the Association of American Railroads and by individual railroads."

"The increases in traffic that have developed, in certain of our own and other cases with great rapidity, have been handled with only the occasional minor instances of congestion that would ordinarily be expected. The railroad plant has shown its adequacy, elasticity and adaptability.

"Since the early 1920's the railroads have spent approximately $10,000,000,000 for plant improvements. Stronger tracks now carry locomotives of greater power, hauling at greater speeds longer trains of cars of greater capacity, so that the efficiency of the railroads, as measured by the equivalent of the number of tons of freight carried one mile by the average train per hour, has increased about 80% since 1921.

"With this increase in effieicncy and the prospect of still further improvement on performance the railroads may be expected to meet the requirements of national defense without congestion or delay."—V. 152, p. 1451.

Southern Ry.—*Files Intention to Default on Mobile & Ohio Stock Trust Certificates—*

The company on March 11 made a motion returnable before the Appellate Division of the Supreme Court, based on an affidavit of C. E. A. McCarthy, Vice-President and Secretary of the company. This declared that the Southern intended to default in interest due on April 1 on the outstanding stock trust certificates for 56,702 shares of the Mobile & Ohio.

The motion by the road asked that the court stay certificate holders from suing the Southern to enforce payment of interest pending completion of its appeal from a judgment obtained by Baar, Cohen & Co. in the Supreme Court. This judgment held the Southern forever liable upon such certificates.

The Southern offered to deposit in cash with J. P. Morgan & Co. Incorporated, paying agent for the certificates, the amount of the interest payment and additional interest thereon. The deposit would be held by the paying agent pending final determination on the action, as a condition of the court's granting such a stay.

	First Week in March		*Jan 1 to March 7*	
	1941	1940	1941	1940
Gross earnings (est)	$3,206,518	$2,632,845	$29,802,154	$24,879,094

—V. 152, p. 1604.

Spicer Manufacturing Co.—*Obtains $1,000,000 Loan—*

The corporation obtained $1,000,000 in bank loans from one of its deposit banks in the latter part of February for expansion purposes and for additional working capital. The loan is in the form of five promissory notes dated Feb. 26, 1941, each for principal sum of $200,000 and maturing serially on Sept. 30 of each year from 1942 to 1946, inclusive. Corporation has been informed that the bank will hold the notes until maturity.

Of the $1,000,000 the sum of $500,000 is to be used to acquire physical assets (including inventories) of General Drop Forge Co., Inc., by Brown-Lipe Gear Co., a subsidiary of Spicer. A further $100,000 will be used for additional working cpaital for Brown-Lipe Gear Co. and the balance of $400,000 will be used to create additional working capital for Spicer.—V. 152, p. 132.

Square D Co.—*To Pay 50-Cent Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, par $1, payable March 31 to holders of record March 18. This compares with $1.50 paid on Dec. 24, last; 50 cents paid on Sept. 30 and June 29, last; 30 cents paid on March 30, 1940; $1 paid on Dec. 23, 1939; 30 cents paid Sept. 30 and June 30, 1939; 15 cents paid March 31, 1939; 30 cents paid on Dec. 23, 1938; 15 cents paid in each of the three preceding quarters, and $1.05 paid on Dec. 24, 1937.—V. 152, p. 1451.

(E. R.) Squibb & Sons.—*New Director—*

At a meeting of the directors held March 4, James C. Lewis was elected a director. He has been with the company 20 years.—V. 152, p. 132.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings—*

Consolidated Income Statement for Years Ended Dec. 31

	1940	1939	1938	1937
Gross profit	$4,904,964	$5,283,439	$4,632,814	$3,020,990
Sell., adm. & gen. exps.	2,828,777	2,906,673	2,320,361	2,145,747
Provision for doubtful accounts—net	62,604	74,001	28,408	26,482
Depreciation	c	c	744,926	712,843
Operating profit	$2,013,583	$2,302,765	$1,539,119	$135,917
Other income	y7,544	z12,857	2,696	26,930
Total income	$2,021,127	$2,315,622	$1,541,816	$162,847
Interest on funded debt	100,880	136,427	140,256	151,267
Tax on bond interest	------	------	2	114
Amort. of bond discount and expenses	24,030	15,674	15,813	21,652
Other interest	13,949	20,038	16,424	23,098
Loss on disposition of buildings and equip.	------	------	------	9,557
Sundry charges	5,291	7,764	4,834	22,398
Prov. for Federal income tax (estimated)	a497,834	383,921	b233,263	6,302
Net profit	$1,379,145	$1,751,799	$1,131,223	loss$71,542
Divs. on $5 pref. stock	234,885	234,885	234,885	150,326
Div on 7 % pref. stock	76,020	76,020	76,020	167,216
Divs. on common stock	296,277	253,952	126,976	84,651

a Includes $40,395 underprovision for prior years. b Includes $3,702 additional assessment for prior years. c Provision for depreciation for the year amounted to $834,038 (1939, $796,977). y After deducting loss of $1,507 from incidental operations. z Includes $3,002 net income from incidental operations.

During the year company refunded its outstanding bond issue. As a result, it accomplished a substantial saving in interest charges, reduced the amount of funded debt, and canceled the mortgage on its plant and property.

On Dec. 31, 1939, there was outstanding a first mortgage bond issue in the amount of $3,166,000, bearing an interest rate of 4% and due in 1946. A sinking fund instalment of $403,000 was paid on Aug. 1, 1940, reducing the amount outstanding to $2,763,000. On Aug. 5, 1940, company sold to one of its banks a serial note issue of $800,000, of which $200,000 will become due June 1, 1941, and $200,000 on June 1 of each of the subsequent three years. These notes carry an interest rate of 2.10%. Company also sold to the Equitable Life Assurance Society of the United States a 2.75% debenture issue of $1,700,000 at the price of 99. Sinking fund payments of principal under the debenture issue, in the amount of $155,000 annually, are due and payable starting May 31, 1945.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	1,267,157	849,596	Accounts payable	596,439	808,261
Accept. & accounts receivable	1,617,233	1,773,995	Notes payable	200,000	2,400,000
Inventories	4,496,179	7,111,473	Accr.taxes, int.,&c	265,327	426,957
Inv., &c., assets	457,592	518,646	Income tax	497,447	467,119
b Real est., bldgs., equip. & rolling stock	10,329,577	10,683,839	Sinking fund	------	411,000
			Long-term debt	2,300,000	2,763,000
			Res. for conting	350,000	350,000
Prepaid insurance prem., unamort. bond disc., &c	347,539	319,277	$5 pref. stock	3,915,424	3,915,424
			7% cum. pref. stk.	1,086,000	1,086,000
			a Common stock	4,232,530	4,232,530
			Earned surplus	5,039,781	4,364,207
			Paid-in surplus	32,330	32,330
Total	18,515,278	21,256,827	Total	18,515,278	21,256,827

a Par $10. b After reserve for depreciation (1940, $9,930,675).—V. 152, p. 132.

Standard Gas & Electric Co.—*Earnings—*

Statement of Income (Company Only) for Calendar Years

	x1940	1939
Dividends from subidiaries, majority owned	$5,086,755	$5,245,105
Dividends from other statutory subsidiary	281,228	------
Dividends from others	401,143	402,051
Interest on funded debt of subs., majority owned	130,625	130,625
Int. on indebtedness of other statutory subs	------	4,398
Other income	5	------
Total	$5,899,756	$5,782,179
Expenses and taxes	527,216	514,294
Gross income	$5,372,540	$5,267,885
Interest on funded debt	4,236,838	4,276,110
Amortization of debt discount and expense	93,483	94,319
Taxes assumed on interest	54,318	51,431
Other interest deductions	296	22,667
Net income	$987,605	$823,358

x Preliminary.

Note—No provision has been made for Federal income taxes for the year 1940 as the company will claim a deduction for loss arising from settlement of open account indebtedness due from Mountain States Power Co., pursuant to amended plan of reorganization of that company consummated in 1940, which will result in no taxable income for the year.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 8, 1941, totaled 145,910,927 kilowatt-hours, as compared with 123,893,824 kilowatt-hours for the corresponding week last year, an increase of 17.8%.—V. 152, p.1605.

Standard Oil Co. of Ind.—*Oil Trials Are Delayed—*

The Federal Government's retrial of two major oil companies and seven individuals charged with conspiracy to control the price of gasoline will begin at Madison, Wis., on May 12, instead of April 14, Herbert C. Hale, District Court Clerk, announced March 10.

The defendants, including the Standard Oil Co. of Indiana and the Cities Service Oil Co., received new trials by order of Judge Patrick T. Stone in 1938, after a jury found them guilty under the conspiracy indictment. Some defendants in that case were fined and others dismissed.

Individuals who were granted new trials included Edward J. Bullock, A. G. MacGuire, Harry D. Freauff, H. E. Brandli, O. J. Tuttle, H. J. Kennedy and Alex Fraser.—V. 151, p. 3255.

Standard Paving & Materials, Ltd.—*Preferred Dividend*

Directors have declared a dividend of 31¼ cents per share on the participating convertible preferred stock, payable March 25 to holders of record March 15. Initial dividend of like amount was paid on April 1, 1940. Dividends are in arrears.—V. 150, p. 2440.

Standard & Poor's Corp.—*Mergers of Standard Statistics Co. and Poor's Publishing Co. Approved—*

Stockholders of Standard Statistics Co. and of Poor's Publishing Co. on March 7 approved a consolidation of these organizations under the name of Standard & Poor's Corp. The new company, formed as a result of the merger, is said to be the world's largest statsitical and financial advisory organization.

Officers of the new corporation will be Paul T. Babson, Chairman of the Board; H. Y. Barrow, Vcie-Chairman of the Board; Clayton A. Penhale President; Laurence H. Sloan, Executive Vice-President and Editor-in-Chief; Charles A. Schmutz, Vice-President and Managing Editor; H. L. Wyman, Paul B. Coffman, Russell A. Foust and F. A. Stahl, Vice-Presidents; L. H. Langston, Treasurer, and Rudolph Gfroerer, Asst. Treasurer.

Publications and services of the enlarged company will cover virtually every phase of business, finance and investment. They include corporation records covering the securities, earnings, financial condition and other information of 6,500 leading corporations and more than twice that number of smaller companies, manuals of railroads, industrial companies, public utilities, fiscal companies and municipalities, trade services analysing business trends, investors services analyzing securities, various investment advisory services, and a number of statistical and credit publications.

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The head office of the new company will be at 345 Hudson St., New York, with additional editorial offices and a publishnig plant at Wellesley, Mass.

Standard Statistics Co.—*Merged*—

See Satndard & Poor's Corp.

(L. S.) Starrett Co.—*Earnings*—

6 *Mos. End. Dec.* 31—	1940	1939	1938	1937
Sales	$2,703,869	$1,580,738	$980,638	$1,330,368
a Coast of sales	1,412,705	919,415	564,596	649,969
Manufacturing profit	$1,291,163	$661,323	$416,041	$680,399
Sell. & general expenses	336,526	295,723	286,883	283,667
Addit. compens'n paid to employees	79,874	52,448	------	------
Operating profit	$874,764	$313,151	$129,158	$396,732
Income from securities	2,263	4,473	3,381	4,391
Other income	$2,484	772	791	982
Total income	$879,512	$318,396	$133,330	$402,104
Other charges (cash discounts, bad debts)	$44,915	26,208	16,719	23,651
Res. for Fed. inc. taxes	b175,000	51,300	12,850	53,700
Net income	c$659,597	c$240,888	$103,762	$324,753
Surplus credits (net)	77,236	2,161	6,391	6,303
Total surplus	$736,833	$243,049	$110,154	$331,057
Surplus charges	101,540	2,484	30,897	7,815
Net increase in oper. surplus, before divs.	$635,293	$240,566	$79,257	$323,242
Pref. stock dividends	------	8,448	8,598	9,140
Common stock dividends	293,398	110,024	73,350	146,699

a Includes charge for depreciation of plant in amount of $30,560 in 1940, $28,356 in 1939, $28,311 in 1938 and $26,713 in 1937. b No provision made for excess profits tax. c Equivalent to $4.49 per share of common stock in 1940 and $1.58 ni 1939.

Comparative Condensed Balance Sheet

Assets—	*Dec.* 31, '40	*June* 30, '40
Cash	$1,076,517	$733,219
Accounts receivable	534,635	504,793
Inventory	1,631,622	1,591,288
Marketable securities	113,389	194,156
Deposit in Canadian bank (at U. S. equivalent)	14,671	16,911
Miscell. notes & accounts receivable (net)	13,652	13,109
Miscellaneous securities (net)	47,750	47,750
Land	81,333	81,333
Buildings (net)	422,969	354,561
Machinery & equipment (net)	1,118,939	1,035,169
Deferred charges	2,115	13,502
Total	$5,057,593	$4,585,790
Liabilities—	*Dec.* 31, '40	*June* 30, '40
Accounts payable & accrued expenses	$138,275	$95,017
Accrued Federal & State taxes	a371,456	284,806
b Common stock	1,466,990	1,466,990
Surplus	3,080,873	2,738,977
Total	$5,057,593	$4,585,790

a No provision for United States excess profits tax on earnings of the six months ended Dec. 31, 1940 is included in this amount. b 146,699 no par shares.—V. 151, p. 3577.

Steel Products Engineering 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. Previously regular quarterly dividends of 15 cents per share were distributed. See also V. 150, p. 3838.—V. 151, p. 2363.

Sterchi Bros. Stores, Inc.—*Sales*—

Net sales for the month of February, 1941 were $488,547 and compare with $403,797 for February, 1940, an increase of $84,750 or 20.99%.

Net sales for the two months ended Feb. 28, 1941, were $899,747 as compared with $720,021 for the same two months of 1940, and reflect an ncrease of $179,726 or 24.96% over the 1940 figure.—V. 152, p. 1144.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
a Sales	$29,272,500	$25,825,829	$22,561,450
b Net profit	1,470,840	553,224	x294,323
c Earnings per share	$1.18	$0.45	Nil

a Less returns, allowances and discounts. b After all charges including Federal income taxes, and excess profits tax in 1940. c On 1,243,663 shares of capital stock, $5 par. x Loss.—V. 152, p. 845.

Stone & Webster, Inc.—*Earnings*—

Comparative Income Statement (Parent Corporation Only)

12 *Months Ended Dec.* 31—	1940	1939	1938
Revenue from subs.—Dividends	$1,016,920	$856,985	$809,520
Interest	62,271	62,101	65,455
Other	37,308	32,900	31,400
Total	$1,116,499	$951,986	$906,375
Other divs., int. & miscell. earnings	291,728	280,566	208,053
a Profit on sales of securities	381,106	173,070	------
Total earnings	$1,789,333	$1,406,022	$1,114,428
b Operating expenses	563,546	590,984	563,703
c Taxes	81,752	61,678	62,209
Net income	$1,144,035	$753,360	$488,516
Dividends paid	1,052,195	526,078	------
Earns. per share of capital stock	$0.54	$0.36	$0.23

a Excludes profits and losses on sales of securities carried at written down amounts which have been reflected, on the written down basis, in capital surplus in accordance with practice established Jan. 1, 1932. Sales of such securities since that date have resulted in a net credit to capital surplus.

b Expenses include, in addition to fixed rental payments for space occupied, $109,832 in 1940, $112,205 in 1939 and $130,353 in 1938, paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation.

c Includes $33,285 (1939—*Cr*$2,055) Federal income taxes. In the opinion of the management the corporation does no have any liaibility under the Excess Profits Tax Act of 1940.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Balance Sheet Dec. 31 (*Parent Company Only*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Invs. in sub. cos.	4,799,405	4,794,505	Accounts payable	6,404	15,206
Notes receiv. from sub. companies	1,272,500	1,272,500	Taxes accrued	63,296	47,362
Securs. of other cos	4,236,147	4,301,284	Unadjusted credits	25,112	22,955
Cash in banks and on hand	4,045,247	3,877,856	a Capital stock	5,000,000	5,000,000
Other notes, int. & accts. rec., less reserve	41,977	39,127	Capital surplus	8,508,096	8,503,848
Furn. & eqpt., less allow.for deprec.	11,464	15,802	Earned surplus	807,617	715,778
Sundry assets	2,629	1,702			
Unadjusted debits	1,157	2,373			
Total	14,410,526	14,305,149	Total	14,410,526	14,305,149

a Represented by 2,104,391 no par shares.

Comparative Consolidated Income Statement

12 *Months Ended Dec.* 31—	1940	1939
Gross earnings	$7,333,949	$6,282,626
Operating expenses	4,671,096	4,053,564
a Taxes	713,619	690,368
Balance	$1,949,235	$1,538,693
Interest on bonds and mortgage	259,183	268,072
Amortization of debt discount and expense	7,944	8,336
Other interest	485	271
Balance	$1,681,624	$1,262,015
Depreciation	208,404	213,374
Provision for possible security losses	100,000	------
Amount applicable to minority interest	19,072	24,558
Net income	$1,354,148	$1,024,083
Dividends paid	1,052,195	526,078
Earnings per share of capital stock	$0.64	$0.49

a Includes $254,586 (1939—$199,417) Federal income taxes. In the opinion of the management the companies consolidated do not have any liability under the Excess Profits Tax Act of 1940.

Notes—(1) The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies, the assets and net income of which are relatively insignificant.

(2) The earnings as stated take account of the difference between book amount and quoted market or estimated fair value of securities owned only to the extent of $100,000, as shown in the above statement.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Office bldgs. and real estate	8,881,190	8,881,190	Bonds & mortgage	5,811,000	6,018,000
b Securities	7,178,942	6,657,408	Accounts payable	3,218,920	863,769
Cash in banks and on hand	6,098,163	7,674,398	Int. & taxes. accr.	516,346	405,518
Accts., int. & notes receiv. (less res.)	4,738,862	892,077	a Deprec. reserves	1,732,780	1,542,891
Materials & suppl's	44,608	43,860	Res. for possible security losses	100,000	------
Prepayments	82,434	78,850	Unadjusted credits	38,555	24,927
Sink. fd.,representing cash held by bond trustee	116,458	112,754	Minor. int. in cap. stk. & surplus of subsidiary	189,416	189,688
Furn. & eqpt. (less depreciation)	60,130	54,445	c Capital stock	5,000,000	5,000,000
Unamort. debt discount & expense	32,900	42,186	Capital surplus	9,142,696	9,222,878
Unadjusted debits	56,340	72,332	Earned surplus	1,540,314	1,241,828
Total	27,290,027	24,509,499	Total	27,290,027	24,509,499

a Office buildings and real estate and related depreciation reserves are stated at Dec. 31, 1937, amounts (the net representing the then assessed property valuations), adjusted for subsequent additions and retirements and, in the case of the reserves for subsequent provisions for depreciation.

b Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at Dec. 31, 1940, approximately $7,015,000 (1939—$7,703,000). Included herein are certain securities deposited under declarations of trust dated Feb. 14, 1938.

c Authorized 2,110,000 shares of no par value; issued and outstanding 2,104,391 shares.

Comparative Income Statements of Principal Suosidiaries

(a) *Stone & Webster Engineering Corp.*—	1940	1939
Gross earnings	$3,371,927	$2,690,600
Operating expenses	2,667,717	2,055,611
Taxes	142,316	168,921
Balance for common stock	$561,893	$466,067
(b) *Stone & Webster Service Corp.*—	1940	1939
Gross earnings	$1,573,594	$1,465,545
Operating expenses	666,939	928,306
Taxes	185,463	142,435
Balance	$421,191	$394,804
Interest	11,437	11,556
Balance for common stock	$409,753	$383,247
(c) *Stone & Webster and Blodget, Inc.*—	1940	1939
Gross earnings	$1,170,801	$1,062,828
Operating expenses	728,602	716,515
Taxes	28,573	46,791
Balance	$413,625	$326,522
Interest	51,163	50,759
Provision for possible security losses	100,000	------
Balance for common stock	$262,461	$275,762
(d) *Stone & Webster Building, Inc.*—	1940	1939
Gross earnings	a$578,113	a$604,350
Operating expenses	179,763	184,222
Taxes	150,697	149,179
Balance	$247,652	$270,947
Interest and amortization of debt discount & exp.	147,320	151,545
Depreciation	124,829	124,829
Balance, deficit	$24,497	$5,427

a Includes rental payments from Stone & Webster, Inc., and subsidiarie of $161,219 (1939—$161,540).

(e) *Stone & Webster Realty Corp.*—	1940	1939
Gross earnings:		
Rentals from tenants, other than Stone & Webster, Inc., and subs	$150,329	$157,835
Rentals from Stone & Webster, Inc., and subs.	178,015	174,656
Miscellaneous income	18,392	17,575
Balance of rental due from Stone & Webster, Inc., under terms of its lease of entire building	a108,832	a112,205
Total	$456,569	$462,272
Operating expenses	102,906	112,460
Taxes	124,815	118,362
Balance	$228,847	$231,449
Interest and amortization of debt discount & exp.	119,960	125,681
Depreciation	72,393	73,152
Balance for common stock	$36,493	$32,616

a Provides for a sinking fund payment of $115,500 (1939—$112,000).—152, p. 1606.

Stouffer Corp.—*Plans to Offer Class B Shares to Employees*

The corporation through a letter of notification to the Cleveland regional office of the Securities and Exchange Commission has announced its intention to offer for sale not more than 5,000 shares of class B common stock.

The stock is to be offered to "certain selected employees, including restaurant managers, assistant managers, departmental heads and assistant departmental heads, but excluding executive officers and directors of the corporation." Offering price will be $12 a share and date of proposed offering is expected to be about March 10, 1941.

Proceeds from sales of the securities will be used to increase working capital. The stock will not be offered to the public and will have no underwriters.—V. 151, p. 2811.

Studebaker Corp.—*Annual Report*—

Increased material and manufacturing costs as well as higher taxes resulted in a reduction of consolidated net profit of the corporation to $2,124,628 in 1940 from $2,923,251 in 1939. Last year's profit, the annual report shows, equalled 96 cents a common share against $1.31 per share earned on the common stock in 1939.

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During 1940, the corporation sold 119,509 passenger cars and trucks and net sales amounted to $84,154,224. In the preceding year, 114,196 units were sold and net sales totalled $81,719,106.

The reduction in 1940 profits, according to the letter to stockholders by Paul G. Hoffman, President, "was due primarily to the fact that throughout the first seven months of 1940, cars were sold at prices established at the beginning of the model season, August, 1939, although subsequently there were progressive increases in costs of material, labor and expense, including taxes." In August, 1940, with the introduction of new models, "prices were advanced as much as we believed the competitive situation would permit and for the balance of 1940, a higher average margin per car was obtained," the letter adds. The letter points out, however, that the price advances on 1941 models were not sufficient to offset the lower margin on 1940 models which prevailed during the first seven months. All taxes in 1940 totalled $4,570,143 compared with $3,855,676 in 1939.

"The trend of costs is upward and to what extent average margin per car may be affected in 1941 is unpredictable," the report said.

"Despite the grave uncertainties which confront all industry today, there are some aspects of the business and the position of the corporation which are encouraging."

Discussing measures taken by the automobile industry to subordinate its tooling and metal purchases to the needs of the defense program, the Studebaker head said: "Announcement of these measures has led, quite naturally, to speculation as to the extent to which industry generally, and the automobile industry in particular, must ultimately subordinate its normal business to the requirements of national defense. That defense needs come first admits of no argument, but it does not appear as yet that a restriction of automobile production is necessary for that purpose. From the beginning of the national defense effort, Studebaker has placed itself at the disposal of the Government with a view to fitting into the national defense in the most effective manner."

Concerning Studebaker's airplane engine order from the War Department, the letter states that while every effort is being made to expedite this project, "it is not anticipated that any considerable production of aeronautical engines can be obtained before the end of this year."

In addition to its airplane engine order, Studebaker announced that it had received an initial order for a number of heavy-duty military trucks upon which production will be under way shortly.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales, domes. & for'n	$84,164,224	$81,719,106	$43,768,621	$70,683,261
a Net profit from sales	4,311,068	c4,969,472	loss405,287	2,231,110
Deprec. on prop., plant and equipment	961,982	923,741	846,900	808,464
Int. on debs.	338,930	389,442	395,880	406,355
Amort. of disct. on debs.	97,953	112,537	114,398	117,427
Prov. for Fed. inc., excl. profits and undistrib. profit taxes	637,500	620,500	------	b86,989
Incentive compen. plan	159,380	------	------	------
Interest income (net)	Cr9,306	------	------	------
Net profit for period	$2,124,628	$2,923,251	d$1,762,465	$811,874
Shs. com. stk. (par $1)	2,223,123	2,224,792	2,212,792	2,199,371
Earnings per share	$0.96	$1.31	Nil	$0.37

a After deducting manufacturing cost, including amortization of special tools, dies, &c., and selling and general expenses. b Provision for Federal income taxes only. c Includes $10,726 interest income, less other interest expense. d Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash on hand and on deposit	10,634,621	11,341,221	Accts. pay., trade	4,748,586	4,434,948
Sight drafts outstg.	1,263,616	1,207,388	Accrued expenses	2,194,331	1,996,853
a Accts. and notes receivable, trade	547,317	862,485	Reserve for Federal come taxes	810,931	768,350
Inventories, at cost	7,972,122	7,065,319	Dealer's deps. on sales contracts	200,921	202,073
Other curr. assets	397,752	268,472	Other curr. liabils.	439,712	389,728
Non-curr. invests. and receiv., less reserve for losses	468,563	565,513	10-year conv. 6% debentures	5,841,200	6,490,646
Property, plant & equipment	16,667,303	14,479,238	Accrued int., pay. defd. by provisions of indent.	493,369	548,226
Deferred charges	587,055	657,407	Com. stk. (par $1)	2,223,123	2,224,792
Dep. with trustee as sinking fund	16	46	Subscribed but unissued	50,000	50,000
Trade name, good-will & patent rts.	1	1	Capital surplus	17,226,742	17,156,655
			Earned surplus	4,309,449	2,184,821
Total	38,538,366	36,447,091	Total	38,538,366	36,447,091

a After reserve.

Domestic Deliveries—

Corporation on March 14 reported domestic retail deliveries of passenger cars and trucks in February were the largest for the month in the history of the company. The factory's February sales to dealers were the largest since 1928.

Retail deliveries to customers in the United States last month numbered 8,306 units and for the first two months of the year totaled 16,662. In February 1940 retail deliveries amounted to 7,490 units and in the first two months of last year were 13,560.

Factory sales in February were 10,010 units against 9,446 in the corresponding 1940 month. For the first two months of 1941 factory sales of 18,125 units compared with 17,975 in the same period last year, and were the largest for the period since 1923.—V. 152, p. 1144.

Sundstrand Machine Tool Co.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 20 to holders of record March 10. Dividend of 50 cents was paid on Dec. 28, last; $1 paid on Dec. 20 and on Sept. 20, last, and 50 cents on June 20 and March 20, 1940. this latter being the first dividend paid since Dec. 28, 1937, when 25 cents per share was distributed. —V. 151, p. 3902.

Sun Oil Co.—$10,000,000 *Debentures Placed Privately*—

The company recently placed privately with the Prudential Insurance Co. of America $10,000,000 10-year 2¼% debentures maturing Feb. 15, 1951.

Of the proceeds the company used $5,400,000 to redeem on Feb. 26 the balance of 10-year 2¾% serial debentures due $1,800,000 each on Feb. 15, 1945, 1946 and 1947, and $4,600,000 in partial redemption of $12,000,000 10-year 2¼% debentures due Dec. 1, 1948. The latter were called on Feb. 6 for redemption on March 10.

New Preferred Issue Voted—

Stockholders on March 11 approved amendments to articles of incorporation to permit issuance of 100,000 shares of $100 par class A pref. stock.

Stockholders also approved giving company power to engage in general shipbuilding, repairing and drydocking business and allowing it to manufacture and sell machinery, equipment and apparatus of every type and description. Approval of this amendment enables company, if it so desires, to carry on directly the business of Sun Shipbuilding & Dry Dock Co., which is now operated as a separate unit.

Directors voted to offer preferred stockholders of record up to and including March 29 the right to exchange their present 6% preferred, par $100, of which there are 100,000 shares outstanding, share for share for the new 4½% preferred. Exchange of all the preferred would save the company about $150,000 annually in dividends. The new preferred will be callable at 120 for the first five years and at 115 thereafter.—V. 152, p. 1451.

Sunray Oil Corp.—*Earnings*—

[*Including Sunray Oil Co.*]

Calendar Years—	1940	1939
Gross operating income	$5,481,951	$5,474,333
a Net income	527,910	605,551
Earnings per share on common stock	$0.23	$0.26

a After all charges and taxes.—V. 151, p. 3101.

Swift & Co.—*Plans to File* $25,000,000 *Debentures*—

The company is preparing to file with the Securities and Exchange Commission about April 1, a registration statement covering $25,000,000 of debentures consisting of one to 10 year serial and 20-year term debentures, according to William B. Traynor, Vice-President and Treasurer. Prices and coupon rates will be decided later. The proceeds will be used in paying off the outstanding 3¾% first mortgage bonds on May 15, 1941. The issue will be offered through Salomon Bros. & Hutzler, as agents.—V. 152, p. 439

Tampa Electric Co.—*Earnings*—

Period End. Jan. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$491,286	$430.675	$5,158,250	$4,726,183
Operation	174,173	167,855	2,046.225	1,819,780
Maintenance	22,002	25,221	279,930	282,404
Fedl. inc. & excess profs. taxes	66,554	27,924	473 778	260.940
Other taxes	41,653	35,385	433.729	430.245
Util. oper. inc. before retire. res. accruals	$186,903	$174,290	$1,924.588	$1,932.813
Other income—net	18	19	2.722	3.106
Retire. res. accruals	35.833	35.833	430 000	430.000
Gross income	$151,088	$138.476	$1.497 310	$1.505.920
Inc. deducts. (interest)	676	625	10 482	6.966
Net income	$150.413	$137,851	$1,486,828	$1,498,954

—V. 152, p. 1606.

Technicolor, Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 17. Like amount was paid on Nov. 15, last, and compares with 50 cents paid on June 15, last; 40 cents on Dec. 28, 1939; 25 cents on Oct. 18, 1939; 35 cents on July 17, 1939; 15 cents paid on Dec. 28, 1938; 35 cents paid on Nov. 1, 1938; 50 cents on June 15, 1938; 25 cents paid on Dec. 23, 1937; 50 cents on Sept. 1, 1937, and an initial dividend of 50 cents paid on Dec. 26, 1936.—V. 151, p. 2664.

Texas Corp.—*Exchanges Notes for Colombian Petroleum Co. Notes*—See latter company—V. 152, p. 133.

Texas Electric Service Co.—*Earnings*—

Period End. Jan. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$788,337	$716,666	$8,916,568	$8,553,857
Oper. exps., excl. direct taxes	295,393	273,057	3,412,661	3,339,377
Direct taxes	138,265	95,697	1,543,605	1,100,670
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$271,346	$264,579	$2,960,302	$3,113,810
Other inc. (net)	900	940	14,081	11,460
Gross income	$272,246	$265,519	$2,974,383	$3,125,270
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,772	2,686	33,368	31,774
Net income	$128,932	$122,291	$1,254,515	$1,406,996
Divs. applic. to pref. stocks for the period			375,678	375,678
Balance			$878,837	$1,031,318

Note—Includes provision of $20,000 and $225,000 for Federal excess profits tax in the month of January, 1941, and in the 12 months ended Jan. 31, 1941, respectively.—V. 152, p. 1606.

Texas Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$945,540	$895,733	$11,070,065	$11,486,856
Oper. exps., excl. direct taxes	381,562	346,648	4,407,318	4,569,123
Direct taxes	114,203	95,619	1,374,854	1,211,778
Prop. retire. res. approp.	100,000	90,179	1,082,811	1,088,310
Amort. of limited-term investments	342	386	4,690	3,296
Net oper. revenues	$349,433	$362,901	$4,200,390	$4,614,349
Other income (net)	1,586	383	18,012	13,786
Gross income	$351,019	$363,284	$4,218,402	$4,628,135
Interest on mtge. bonds	170,417	170,417	2,045,000	2,110,625
Interest on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	5,904	5,724	86,729	131,478
Net income	$164,698	$177,143	$1,966,673	$2,266,032
Divs. applic. to pref. stocks for the period			865,050	865,050
Balance			$1,101,623	$1,400,982

Note—Includes in the 12 months ended Jan. 31, 1941, provision of $61,000 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated. —V. 152, p. 1606.

Thermoid Co.—*To Extend Options—Registrar*—

Stockholders at their annual meeting on March 18 will consider extending options to purchase 25,000 shares of common stock from April 16, 1942, to April 16, 1945.

Company has notified the New York Stock Exchange of the appointment of the Commercial National Bank & Trust Co. of New York as registrar of its common stock and convertible preferred stock.—V. 152, p. 1452.

Union Tank Car Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross income from oper.	$9,104,655	$8,634,866	$8,718,565	$9,818,398
Maintenance, repairs & general expenses	3,693,534	3,568,411	3,709,589	3,843,919
Depreciation	1,888,677	1,820,176	3,300,682	3,438,962
Taxes	332,475	278,925	300,000	330,692
Net income from oper.	$3,189,969	$2,967,355	$1,408,293	$2,204,825
Other income	103,259	98,264	54,288	52,086
Total income	$3,293,227	$3,065,619	$1,462,581	$2,256,910
Federal income taxes	a846,911	654,953	97,867	240,498
Net income	$2,446,316	$2,410,666	$1,364,714	$2,016,412
Earned sur. at beg. of yr.	6,419,083	5,533,612	5,705,848	5,583,332
Total surplus	$8,865,399	$7,944,278	$7,070,562	$7,599,745
Divs. declared (net)	1,980,226	1,525,195	1,536,950	1,893,897
Earned sur. end of yr.	$6,885,173	$6,419,083	$5,533,612	$5,705,848
Shares common stock outstanding (no par)	1,103,599	1,167,081	1,177,381	1,180,752
Earnings per share	$2.21	$2.06	$1.15	$1.70

a Includes Federal excess profits tax of $7,284.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	3,967,958	4,911,047	Accounts payable	303,889	326,482
U. S. Govt. notes	3,028,812	3,028,813	Accrued wages	47,938	37,080
Accr. int. on invest	5,915	2,228	Res. for gen. taxes	226,776	217,050
Acc'ts receivable	1,238,032	1,108,466	Res. for Fed. taxes	904,010	700,615
Mat'l & supplies	731,116	691,523	Reserves	552,219	566,774
Other assets	370,036	632,866	b Capital stock	30,000,000	30,000,000
a Tank cars, plant, equip. & fixt's	27,164,320	27,127,544	Earned surplus	6,885,173	6,419,083
Deferred charges	76,313	45,505	c Reacquired capital stock	Dr2,337,503	Dr719,090
G'dwill, pat'ts, &c	1	1			
Total	36,582,502	37,547,993	Total	36,582,502	37,547,993

a After depreciation reserves of $62,891,444 in 1940 and $51,155,852 in 1939. b 1,200,000 no-par shares. c Represented by 96,401 no-par shares in 1940 and 32,919 shares in 1939.—V. 152, p. 998.

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Time, Inc.—*Common Dividend*—

Directors have declared a dividend of $2.25 per share on the common stock, payable March 12 to holders of record March 10. Like amount was paid on Dec. 10, last, and compares with $2 paid on Sept. 10 and June 10, last; $1.75 paid on March 11, 1940; an extra dividend of $1.25 per share in addition to a dividend of $1.50 per share paid on Dec. 20, 1939, and extras of 50 cents in addition to regular dividends of $1 paid on Sept. 30 and June 30, 1939. On March 31, 1939, an extra of 25 cents in addition to a quarterly dividend of $1 per share was distributed.—V. 151, p. 3578.

Underwood Elliott Fisher Co.—*Annual Report*—

Paul D. Wagoner, President, states:

A change has been made in the financial statement for 1940 to exclude from consolidation all subsidiary companies located outside of the continental United States. Reserves created out of earned surplus, applicable to investments in and advances to subsidiary and affiliated companies not consolidated, applied directly to the assets, are sufficient to cover all investments in all foreign countries, including those in the Dominion of Canada. Although this policy may be extremely conservative, it seems desirable because of the unpredictable conditions of international trade.

Consolidated Income Account for Calendar Years

	1940	1939	1938
a Gross sales	$26,298,123	$24,152,622	$23,326,950
b Cost of goods sold	22,871,809	21,182,653	20,718,175
Operating income	$3,426,313	$2,969,969	$2,608,775
Miscellaneous income (net)	c592,079	d304,399	d436,047
Gross income	$4,018,393	$3,274,368	$3,044,822
Depreciation	557,277	534,901	533,220
Federal tax on income and capital	719,443	362,242	251,928
Social security taxes, Federal & State	515,417	520,146	492,078
Net income for year	$2,226,255	$1,857,080	$1,767,596
Common dividends	1,652,175	1,468,600	1,835,750
Common shares outstanding	734,300	734,300	734,300
Earnings per share	$3.03	$2.53	$2.41

a And services, less discounts, returns and allowances. b Expenses and other charges.

c Miscellaneous other income includes equity in net operating results of non-consolidated subsidiary companies, converted at respective foreign currency rates effective at the close of the year, and dividends received from such non-consolidated subsidiaries are applied in reduction of the investments therein and are not included in income; except that, because of exchange and other restrictions, (1) no income has been included from certain foreign subsidiaries the results of operations of which have heretofore been included in income annually but from which no dividends have been received in 1940; and (2) income includes a relatively small amount realized in 1940 in United States currency from dividends out of prior years' income of non-consolidated subsidiary companies the investments in which are regularly carried at cost.

d Including equity in net operating results of non-consolidated subsidiary companies (exclusive of those where availability of earnings is seriously curtailed by exchange or other restrictions.)

Note—No provision for Federal excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	6,292,580	6,080,302	Accounts payable	454,019	339,485
Notes & accounts receivable	5,758,380	4,947,718	Accr. wages, commissions, &c	558,194	449,566
Inventories	7,993,847	8,404,905	Accrued taxes	1,133,967	782,522
Prepaid expenses	236,385	273,179	Unred. mdse. coup	88,163	95,555
a Fixed assets	5,466,373	5,352,297	Deferred liabilities	20,000	30,000
Investments	19,598	1,002,275	Deferred income	49,487	51,876
Patents, development, goodwil, &c	1	1	Res. for contng. & future expend	2,600,549	2,422,971
			b Common stock	7,343,000	7,343,000
			Surplus	13,519,784	14,545,704
Total	25,767,164	26,060,677	Total	25,767,164	26,060,677

a After reserve for depreciation of $8,597,669 in 1940 and $8,169,101 in 1939. b Represented by 734,300 no-par shares.—V. 152, p. 1298.

United Aircraft Corp.—*Annual Report*—

Frederick B. Rentschler, Chairman and Eugene E. Wilson, President, state in part:

Current assets at Dec. 31, 1940, amounted to $106,640,672, against current liabilities of $95,716,194, including advances on sales contracts of $63,404,658. Cash amounted to $62,971,760, trade accounts receivable to $11,659,750 and inventories to $31,616,870. Inventories as well as materials contracted for, are substantially covered by customers' orders.

The first major expansion of the Pratt & Whitney Aircraft Division, on account of the French Government's orders was commenced in Oct., 1939, and this extension was operating at planned capacity in approximatley nine months, which is practically the theoretical low limit of elapsed time. In June, 1940, a second major expansion was undertaken for account of the British Government's orders; and it is expected that these new facilities will also be in full operation in approximately nine months from the start of their construction. The third major expansion, the largest of all, was commenced in Sept., 1940, to meet the requirements of the U. S. Government. The buildings for the American program are completed at this time, tools and other equipment are being installed, and again it is expected that the facilities will be operated at capacity within a period of approximately nine months, or by the summer of 1941. Up to the present, the corporation has progressed beyond the half-way mark toward meeting its full plant-capacity rate of shipments, and shipments are now substantially ahead of schedule.

The costs of the plant expansion of the Pratt & Whitney Aircraft Division undertaken to meet the requirements of the French and British Governments amounted to approximately $15,975,000, substantially all of which was covered by appropriate surcharges provided for in the contracts with those governments; and the ownership of the facilities is vested in the corporation. Following the procedure outlined in last year's annual report, the corporation is providing for the absorption of the cost of the facilities during performance under the contracts. Coincident with the cessation of hostilities between France and Germany, the French contracts were taken over by the British Government.

The cost of the additional facilities with which the corporation has undertaken to provide its three manufacturing divisions for the purpose of meeting the requirements of the U. S. Government will amount to approximately $18,160,000, as at present estimated; and the facilities will be provided under Emergency Plant Facilities Contracts of a generally standardized character, by the terms of which the U. S. Government agrees to reimburse the corporation for its expenditures therefor over a period ending five years after completion of the facilities, or upon the expiration of the emergency, if at an earlier date; whereupon title to the facilities will vest in the Government, subject to optional repurchase by the corporation. Corporation is entering into loan agreements with its principal banking connection, as permitted by the provisions of the Facilities Contracts, pursuant to which the bank will agree to lend the amount of the expenditures, as made, upon the assignment by the corporation to the bank of the corporation's right to receive reimbursement therefor from the Government. Thus, upon completion of the facilities, the corporation will be relieved of liability for repayment of the principal of the loans, which will be repaid to the bank by the Government pursuant to the assignments.

At the conclusion of the present expansion program, in the summer of 1941, the plant account of the corporation will have increased to a figure several times that of the pre-emergency normal plant account. According to present policy, it is anticipated that amortization on some of the plant additions and accelerated depreciation on the remainder, due to multiple-shift operations, will so reduce the plant account that, at the end of the emergency, the account (after reserves) will not be substantially in excess of the corresponding pre-emergency normal.

At the present time the corporation is negotiating additional Emergency Plant Facilities Contracts with the U. S. Government.

Unfilled orders at Dec. 31, 1940, amounted to $445,122,070.

At the beginning of 1939, employees of the corporation totalled 5,200, which number was increased to 20,500 by the end of the year 1940.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales & oper. revenues	$127,046,847	$52,082,290	$36,799,545	$29,295,491
Cost of sales & oper. exp.	92,042,578	39,727,780	29,836,458	24,214,462
Depreciation	1,676,925	1,221,349	699,238	646,089
Operating profit	$33,327,344	$11,133,161	$6,263,848	$4,434,940
Other income	820,472	304,971	222,332	207,461
Gross income	$34,147,816	$11,438,132	$6,486,181	$4,642,401
Other deductions	370,290	150,363	46,591	17,038
Federal and Canadian income taxes	8,902,264	1,889,997	996,832	614,003
Excess profits taxes	11,720,669	------	------	a142,905
Net profit before min. interest	$13,154,593	$9,397,771	$5,442,758	$3,868,455
Minority prop. of profits of sub. company	14,609	22,334	16,482	12,183
Net profit for period	$13,139,983	$9,375,437	$5,426,276	$3,856,272
Dividends	9,298,418	5,298,816	3,245,842	2,517,903
Surplus	$3,841,565	$4,076,621	$2,180,434	$1,338,369
Shares capital stock	2,656,691	2,652,302	2,649,437	2,531,295
Earnings per share	$4.94	$3.53	$2.04	$1.52

a Surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	62,971,760	30,023,880	Accounts payable	8,490,811	3,956,492
U. S. Treas. notes	------	7,385,301	Accr. wages, taxes &c	2,826,292	1,729,789
Trade accts. rec., less reserve	11,659,750	3,591,659	Accr. incent. comp	386,600	368,750
Accts. rec., officers and employees	1,477	1,074	Prov. for income taxes	20,607,842	1,888,475
Other accts. rec., &c	390,816	164,720	Advances on sales contracts	63,404,658	26,461,051
Inventories	31,616,870	11,904,827	Deferred income	4,300	5,500
Investments	192,490	267,009	Sundry reserves	48,985	9,053
a Fixed assets	24,409,773	12,990,866	Min. int. in capital stock & surplus of subsidiary	104,114	98,504
Deferred charges	971,935	718,063	b Capital stk. (par $5)	13,283,455	13,283,455
			Paid-in surplus	10,791,214	10,791,214
			Earned surplus	12,266,615	8,455,114
Total	132,214,877	67,047,397	Total	132,214,877	67,047,397

a After reserves for depreciation, amortization and retirement of $12,654,676 in 1940 and $6,226,070 in 1939. b Includes 3,121 (4,389 in 1939) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange.—V. 151, p. 3903.

United Drug Co.—*New President, &c.*—

Joseph A. Galvin, formerly Executive Vice-President has been elected President of this company, and Louis K. Liggett, formerly President, has been elected Chairman of the board.

William F. Davis Jr., has succeeded Mr. Galvin as Executive Vice-President. Irving W. Smead, former Assistant Treasurer, has been elected Treasurer; J. R. Sammons, former auditor, has become Controller. F. J. Hailer, formerly Controller of Purchases, has been elected Vice-President in charge of purchases.—V. 151, p. 2959.

United Gas Improvement Co.—*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 8, 1941, 123,434,745 kwh., same week last year, 106,647,100 kwh., an increase of 16,787,645 kwh. or 15.7%.—V. 152, p. 1606.

United Light & Power Co.—*Dissolution Under Utility Act Set—Suggests New Setup to SEC*—

For the first time since the Securities and Exchange Commission started its compulsory "death sentence" proceedings against utility holding companies, one of the major companies has agreed to its own dissolution. H. B. Munsell, Vice-President of United Light & Power Co., told the SEC March 12 that dissolution of his company is the "most feasible and practical" first step to simplify the system's corporate structure under the "death sentence."

At the same time, he disclosed that United has chosen Kansas City Power & Light Co. as the nucleus of the integrated operating utility properties which the system will be allowed to retain under the Public Utility Act of 1935. He outlined a plan under which a new operating company known as Peoples Light & Power Co. would take over, among less minor investments, nine "first lien" companies now controlled by United. The top holding company's debt would be paid off from proceeds derived from sale of these and other properties.

United then would be dissolved and its remaining assets, consisting of the common stock of the United Light & Railways Co., would be distributed on a fair and equitable basis to United's present stockholders.

Mr. Munsell said that, using the Kansas City properties as the nucleus of the single integrated system which the utility Act permits each holding company to retain, United would enlarge the system by purchasing physical assets or the securities of other operating utilities in adjacent areas in Kansas, Missouri and Iowa. The United management's policy, he said, is to retain as many additional systems in those or other States as the law will permit.

Dissolution of United Light & Power Co., plus certain less major changes, would bring the United system into compliance with the so-called "great grandfather" clause of section 11 (B) (2) of the utility Act. This clause provides that there cannot exist between a holding company and an operating subsidiary more than one intermediate holding company.

Mr. Munsell said dissolution of United could be accomplished without great difficulty and relatively soon. He analyzed alternative proposals for eliminating or consolidating one or more of the remaining subholding companies, but expressed belief that too many troublesome problems would arise in this connection.

Outlines the Steps

Outlining the steps which would be taken to dissolve United, Mr. Munsell said the company first would sell to outside interests its investments in La Porte Gas & Electric Co. and Mason City and Clear Lake R.R. for about $3,500,000. Cash realized would be used to redeem $1,266,600 of its outstanding 5½% bonds and the balance would be added to cash. The small investment of United Power Manufacturing Co. in American Light & Traction Co. would be transferred to United Light & Railways Co

United Light & Railways would then buy for $7,800,000, 78,000 shares of common stock of the new Peoples Light & Power Co. and in addition would contribute $5,700,000 to the new company's paid-in surplus. Stock and securities of United Light & Power Manufacturing Co. owned by United would be transferred to the new company for $5,229,000 par amount of common stock.

The new company then would use the $13,500,000 obtained from sale of its stock and the contribution to apply toward the purchase from United and nine first lien companies. The new company in addition would assume $10,578,000 6% bonds and the remaining $5,000,000 5½% bonds of United. The new company would be substituted as the mortgagor under the first lien mortgage.

United would use proceeds from the sale of the first lien companies and other assets to pay off its own debentures at par, and then would contribute to the paid-in surplus of the Railways company all remaining investments other than the Railways common stock. This stock would be distributed to United's present stockholders.

The Railways company would dispose of its interest in Northern Natural Gas Co., International Paper Co. and Mason City Brick & Tile Co.

After dissolution of United, the new company would sell $6,000,000 of low-interest bonds at private sale to redeem the remaining 5½% bonds of United which it assumed.—V. 152, p. 1607

United Specialties Co.—*To Convert "B" Stock—Dividend*

The board of directors at a meeting held March 3, authorized the officers to cause the presentation to the company for conversion into common stock, the company's class B common stock. Under the provisions of

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the class B common stock, it is entitled to no dividends, nor can it be converted into common stock, until the net earnings of the company, available for dividends, for a period of 12 consecutive months subsequent to Dec. 31, 1935, as certified by independent public or certified accountants, shall be at least $389,812. The net earnings for the 12 consecutive months ended Dec. 31, 1940, were $411,326, and the company's accountants have issued a certificate to this effect. The officers have called the class B common stock for conversion and have determined June 5, 1941, as the final date for making such conversion.

The directors declared a quarterly dividend of 15 cents per share on the 170,000 shares of outstanding stock, including the 143,000 shares of common stock and the 27,000 shares of class B common stock (either in the form of class B common or as common stock, provided conversion has been made), said dividend being payable March 20 to stockholders of record March 14, 1941.—V. 152, p. 1607.

United States & Foreign Securities Corp.—*To Purchase 22,198 Shares of Own Preferred Stock—*

The Securities and Exchange Commission on March 10 issued an order permitting corporation to purchase 22,198 shares of its first preferred stock.

A firm commitment governing the proposed purchase was entered into between company and J. P. Morgan & Co., Inc., on Feb. 26, 1941, subject to obtaining the permission of the SEC prior to the close of business on March 7, 1941, under which company has agreed to purchase 22,198 shares of first preferred stock at a price of $84 a share, $2.50 below the last reported sale of shares of such stock on the New York Stock Exchange at the time the firm commitment was made.—V. 152, p. 695.

United States Steel Corp.—*February Shipments—*

See under "Indications of Business Activity" on a preceding page.—V. 152, p. 1607.

Universal Corp.—*New Contracts—*

See Universal Pictures Co., Inc., below.—V. 151, p. 2516.

Universal Cyclops Steel Corp.—*Dividends—*

Directors have declared a dividend of 20 cents per share on the common stock, payable March 29 to holders of record March 20. This compares with 50 cents paid on Dec. 28, last; 20 cents paid on Sept. 30, June 28 and March 28 1940; 55 cents paid on Dec. 28, 1939; 20 cents on Sept. 30, 1939; 12½ cents on June 30 and on March 29, 1939; 25 cents on Dec. 28, 1938, and 12½ cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3580.

Universal Pictures Co., Inc. (& Subs.)—*Earnings—*

13 Weeks Ended—	Feb. 1, '41	Jan. 27, '40	Jan. 28, '39	Jan. 29, '38
a Net profit	$703,795	b$395,631	$157,990	x$388,797

a After all charges but before providing for Federal income taxes. b After reserve of $65,000 for amortization. x Loss.

After providing $150,000, as a reserve to cover normal Federal income taxes, earnings for the first quarter amounted to $553,795. No provision has been made for the excess profits tax.

New Contracts—

J. Cheever Cowdin, Chairman of the Boards of Directors of Universal Pictures Co., Inc. and Universal Corp., announced on March 4 that the boards of these companies, at special meetings, had authorized the execution of contracts covering the services of their senior operating executives for a seven-year period from Jan. 1, 1941. The contracts are to be submitted for approval to the stockholders of the two companies.

The executives with whom the new contracts have been executed are J. Cheever Cowdin, Chairman; Nathan J. Blumberg, President; Charles D. Prutzman, Vice-President and General Counsel; Clifford Work, Vice-President in Charge of Studio Operations William A. Scully, Vice-President in Charge of Domestic Sales; Joseph H. Seidelman, Vice-President in Charge of Foreign Sales, and Matthew Fox, Vice-President and Executive Assistant to the President.

"The contracts, in most instances, represent a five year extension of the periods for which these men are currently under contract to the Universal companies," said Mr. Cowdin. "This will assure continuity of the executive management which has been responsible for increasing gross sales from $18,515,876 to $27,677,627 in the last three years and, in the same period, has converted a net loss of $1,084,999 into a net profit of $2,390,772."

Under the terms of the contracts with Universal Pictures Co., Inc., the annual salaries of this group will range from $62,400 to $91,000 during the first two years and thereafter will range from $75,400 to $117,000.

Additional incentive compensation is also provided. Mr. Cowdin explained, through a profit-sharing plan under which the executives will receive a percentage of the operating income up to $2,500,000 and an additional percentage of operating income above that figure. Individual participations will range from ½ of 1% to 1% of operating income up to $2,500,000 and from 1% to 2% of operating earnings in excess of that amount. The contracts provide that these percentages are to be reduced proportionately to any future increase in tax rates and that balances blocked in Great Britain shall be excluded in computing operating income for any year, any adjustment with respect to these amounts to be made only when and as these balances are actually transferred into dollars.

Under the terms of the contracts with Universal Corp., each of the five Vice-Presidents is to receive each year warrants to purchase 3,000 shares of Universal Corp. common stock at $10 a share, expiring in April, 1956, the Chairman and President receiving 5,000 such warrants. The warrants now held by members of the executive group, running for five years and giving them the right to buy stock at prices scaling from $8 to $10 a share, are to be exchanged for the longer-term warrants stipulating the higher price. —V. 152, p. 848.

Utah Light & Traction Co.—*Earnings—*

Period End. Jan. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$97,410	$95,898	$1,100,692	$1,114,964
Oper. exps., excl. direct taxes	86,558	88,368	990,374	1,024,896
Direct taxes	6,523	7,207	79,378	87,105
Net oper. revenues	$4,329	$323	$30,940	$2,963
Rent from lease of plant	47,389	51,015	588,745	616,086
Gross income	$51,718	$51,338	$619,685	$619,049
Int. on mtge. bonds	50,763	50,763	609,150	612,896
Other int. & deductions	1,276	896	14,393	10,037
Balance (deficit)	$321	$321	$3,858	$3,884

Notes (1) 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, 1994.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 1607.

Utah Power & Light Co. (& Subs.)—*Earnings—*

Period End. Jan. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$1,312,126	$1,254,699	$14,497,648	$13,615,840
Oper. exps., excl. direct taxes	575,034	562,934	6,202,404	6,187,853
Direct taxes	221,630	194,030	2,419,933	2,163,69
Property retire. reserve appropriations	91,000	91,000	1,092,000	1,092,000
Net oper. revenues	$424,462	$406,735	$4,783,311	$4,172,294
Other income (net)	326	447	5,035	4,603
Gross income	$424,788	$407,182	$4,788,346	$4,176,897
Int. on mtge. bonds	189,028	189,028	2,268,330	2,287,818
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. in deductions	14,908	14,691	180,686	191,307
Net income	$195,852	$188,463	$2,039,330	$1,397,772
a Dividends applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$334,569	def$306,989

a Dividends accumulated and unpaid to Jan. 31, 1941, amounted to $7,955,551. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Jan. 2, 1941. Dividends on these stocks are cumulative.

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 1607.

Virginia Public Service Co.—*Plans Refinancing—*

The company, an integral operating unit in the Associated Gas & Electric System on March 12 took the first step in a major refinancing and corporate simplification operation involving primarily the issuance of $36,500,000 of first mortgage and serial debenture debt to replace presently outstanding higher coupon obligations.

Willard L. Thorp and Denis J. Driscoll, trustees, filed an application with the Federal Court, New York, seeking approval of the proposed refinancing.

As part of the program it is planned to liquidate or merge into Virginia Public Service the Hampton Towing Corp., the Harpers Ferry Paper Co., the Middle Virginia Power Co. and the Virginia Public Service Generating Co. Capital contributions by the Southeastern Electric & Gas Co. totaling up to $4,000,000 are to be made to Virginia Public Service, according to the plan.

The trustees disclosed that the Virginia company would sell $28,000,000 of first mortgage 3¾% bonds privately to a group of insurance companies at 104.62, and $8,500,000 of serial debentures, maturing from 2½ to 15 years.

With the proceeds the company intends to call for redemption all of its outstanding long-term indebtedness, which would require a total of approximately $36,781,166, if such redemption was effected on or before May 1. The proposed refinancing, according to the trustees, would result in an immediate overall reduction of long-term indebtedness of Virginia Public Service and its subsidiaries of $587,000. Annual savings in interest charges, upon consummation of the refunding, are estimated at $657,602 by the trustees.

Income Account for Calendar Years (Including Subsidiaries)

Years Ended Dec. 31—	x1940	1939
Operating revenues	$10,024,327	$9,019,764
Operating expenses	3,533,018	3,239,442
Electricity purchased or resale	84,998	67,528
Maintenance	551,622	474,948
Provision for retirement	1,225,674	1,048,453
Federal income taxes	397,432	234,719
Other taxes	877,975	812,498
Operating income	$3,353,608	$3,142,175
Other income (net)	49,036	49,653
Gross income	$3,402,644	$3,191,828
Interest on long-term debt: Mortgage bonds	1,760,150	1,713,066
Debentures	199,367	204,779
Miscellaneous long-term debt	23,722	15,652
Other interest	41,782	26,424
Amortization of debt discount and expense	176,161	170,519
Interest charged to construction	Cr64,188	Cr6,228
Net income	$1,265,650	$1,067,616

x Preliminary.

Note—No provision has been considered necessary for Federal excess profits tax for the year 1940.—V. 151, p. 3412.

Western Electric Co., Inc.—*Annual Report—*

The volume of business was the largest in 10 years. Sales amounted to $241,618,000, an increase of 29.3% over 1939, with sales to the Bell companies comprising 94.2% of the total. Manufacturing operations were at 68% of capacity at the beginning of the year, and increased steadily to 113% in December. The number of employees on Dec. 31, 1940, was 42,083, as compared with 32,602 at the beginning of the year. Payrolls amounting to $82,628,000 were $12,803,000 or 18.3% more than in the previous year, while at the end of the year they were 35% more than at the beginning of the year.

Taxes for 1940 amounted to $14,840,000. This is an increase of $6,402,000 or 75.9%. Taxes required 31.2% of the net earnings before taxes, and were equivalent to 5.4% of the average investment and to $7.97 per week per employee.

Provision for plant depreciation of $7,407,000 was $1,904,000 greater than in 1939 due largely to increased activity. Expenditures for replacements, improvements and additions to plant aggregated $5,346,000, while retirements of obsolete, excess and worn-out plant which cost $3,250,000 were charged, less salvage, to depreciation reserve. On Dec. 31, 1932, plant accounts were reduced by $8,233,000 charged to a reserve accumulated in previous years to provide for anticipated decline in plant cost levels. Subsequent increases have brought the cost levels for all classes of plant to the point where this write-off is no longer justified. Consequently, the plant accounts have been restored to the original cost basis with resulting credits of $2,934,000 to reserve for depreciation of plant and $5,299,000 to surplus.

The company's investments, consisting chiefly of its equity in stocks of subsidiary and associated companies and notes for advances, aggregated $51,157,000, a decrease of $7,226,000 for the year. Its valuation of the wholly owned subsidiaries was reduced: (a) Teletype Corp.—$5,363,000 by further amortization of patents and goodwill and revaluation of investments; (b) Electrical Research Products, Inc.—$650,000 to add to the reserve to cover possible loss due to the European war and other contingencies. This reserve at Dec. 31, 1940, amounted to $2,400,000. The 43.6% interest in the Northern Electric Co., Ltd., previously carried at a pro rata share of its capital and surplus was written down $1,945,000 to carry this investment at Western's cost of $4,726,000. The 50% interest in the capital stock of the Bell Telephone Laboratories amounts to $3,400,000, an increase of $1,000,000 during the year. Company's investment in the Graybar Electric Co. was reduced to $1,000,000 by that company's retirement of $500,000 of 7% preferred stock.

Consolidated Income Account for Calendar Years

	1940	1939	1938
Sales and other oper. rev. (net)—	$	$	$
Bell Telephone companies	227,675,811	177,534,532	167,359,889
Subsidiary & associated companies	3,153,902	2,699,056	2,323,142
Others	18,020,559	12,530,106	10,302,617
Total	248,850,272	192,763,694	179,985,648
Payrolls	85,849,772	72,525,640	75,453,756
Payments to trustee of pension funds	5,453,542	3,571,147	2,402,781
Prov. for employment stabilization	2,254,018	1,044,889	-------
Provision for development equalizat'n	4,489,307	-------	-------
Taxes, Social Security	3,065,172	2,842,599	6,504,269
Federal income and other (no provision required for excess profits tax)	12,445,755	6,020,178	
Purchases of materials and services	106,717,154	76,862,821	67,578,519
Depreciation of plant	7,653,096	5,710,439	6,611,162
Change in inventories	Dr10,858,973	7,386,359	15,435,527
Net operating profit	31,781,429	16,799,622	5,999,634
Sundry income (net)	1,782,858	1,402,412	811,063
Income from subsidiary and associated companies not consolidated (net)	336,246	Dr436,433	306,804
Earnings before interest charges	33,900,533	17,765,601	7,117,501
Interest charges	1,113,503	1,289,515	1,383,468
Net earnings carried to surplus	32,787,030	16,476,086	5,734,033
Dividends paid	24,000,000	12,600,000	3,000,000
Earnings per share	$5.46	$2.75	$0.95

Changes in Surplus, Year Ended Dec. 31, 1940

Balance at Dec. 31, 1939		$18,204,199
Earnings for 1940 (as above)		32,787,030
Restoration of plant values to original cost by the amount charged off in 1932 for anticipated decline in costs less depreciation thereon for years 1932 to 1539, inclusive		5,299,231
Dividends paid during 1940		24,000,000
Revaluation of investment in stocks of:		
Teletype Corporation for—		
Amortization of patents and goodwill	$5,019,950	
Revaluation of investments	342,669	5,362,619
Electric Research Products, Inc.—Reserve for general contingencies		650,000
Northern Electric Co., Ltd. to carry this stock at cost		1,944,802
Balance at Dec. 31, 1940		$24,333,039

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Balance Sheet Dec. 31 (Company Only)

Assets—	1940	1939
Plant at cost—Land	$9,384,410	$9,372,349
Buildings, service equipment and machinery	115,708,101	x105,091,429
Small tools, furniture and fixtures	14,319,512	14,618,993
Investments—Subsidiary and associated cos	47,727,492	53,589,629
Realty, including sales contracts and mortgages receivable, at cost less reserve of $890,295	2,334,510	2,364,669
Other, at cost less reserve of $11,903	1,094,944	2,428,961
Deferred receivables less reserve of $45,556	933,054	208,857
Prepaid insurance and rent	366,066	360,685
Current assets—Advances to suppliers	150,804	------
Merchandise at the lower of cost or market—		
Raw materials and supplies	7,533,532	4,493,914
In process	20,621,191	14,840,247
Completed	22,113,738	21,034,083
Receivables—Notes	239,467	------
Accounts—		
Bell Telephone companies	34,169,804	23,899,622
Subsidiary and associated companies	1,436,508	568,729
Other customers	2,622,687	1,722,336
Marketable securities	4,543,728	21,268,722
Cash and deposits	10,648,482	5,795,807
Total	$295,948,030	$281,659,032

Liabilities—	1940	1939
y Capital—		
Cash paid in by stockholders	$141,000,000	$141,000,000
From surplus	1,500,000	1,500,000
Surplus	24,333,039	18,204,199
Reserves—		
Depreciation of plant	78,355,110	70,261,668
Employment stabilization	3,273,649	1,044,889
Equalization of development	4,408,842	------
Workmen's compensation	250,000	250,000
Other self-insured risks	237,348	222,153
z Notes payable to trustee of pension fund	11,509,521	28,453,521
Deferred credits	1,150,304	205,596
Accrued taxes and interest	13,423,889	6,533,327
Payrolls and suppliers accounts payable	9,256,261	6,934,917
Subsidiary and associated cos. accts. payable	1,501,011	1,573,389
Other accounts payable	2,736,528	1,112,755
Drafts payable	3,012,528	4,362,618
Total	$295,948,030	$281,659,032

x Cost less $8,233,301 charged-off in 1932 and restored in 1940. y Represented by 6,000,000 shares, without par value, authorized and outstanding. z 4% demand notes held by trustee as an investment of pension fund not presently required to meet pension payments. Under present arrangements with the trustee, the company expects to retire $1,944,000 of these notes during 1941.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Land	$9,970,653	$9,958,592
Buildings, service equipment and machinery	119,569,016	a108,884,233
Small tools, furniture and fixtures	15,503,704	15,763,670
Investments—		
Of Western Electric Co., Inc.:		
In subsidiary and associated cos. not consol.	10,797,911	11,858,672
Other	3,429,454	4,793,630
Of subsidiaries consolidated—		
b In subs. operating in foreign countries	1,035,153	809,243
In subs. operating in the United States	2,874,918	2,151,068
Other	12,653,339	12,743,646
Patents and goodwill—Teletype Corp	15,140,731	20,160,681
Deferred receivables	2,392,384	1,225,923
Prepaid royalties	1,300,247	1,740,334
Other prepaid charges	469,606	482,814
Advances to suppliers	150,804	------
Raw materials and supplies	9,949,204	6,544,541
Merchandise in process	21,966,944	15,596,210
Merchandise completed	22,214,024	21,130,448
Receivables—		
Notes and trade acceptances, less reserve of $9,224	334,787	233,995
Accounts—		
Bell Telephone companies	34,169,804	23,899,622
Subsidiary and associated cos. not consol	290,847	209,200
Other customers and employees	3,640,461	2,389,116
Total marketable securities	4,543,728	21,268,722
Cash and deposits	11,363,853	6,445,597
Total	$303,761,572	$288,289,957

Liabilities—	1940	1939
c Capital—		
Cash paid in by stockholders	$141,000,000	$141,000,000
From surplus	1,500,000	1,500,000
Surplus	24,333,039	18,204,199
Reserves—		
Depreciation of plant	81,444,593	73,188,013
Employment stabilization	3,298,907	1,044,889
Equalization of development	4,489,307	------
Workmen's compensation	340,000	340,000
Other self-insured risks	368,852	352,750
General contingencies (Electrical Research Products, Inc.)	2,400,000	1,750,000
d Notes payable to trustee of pension funds	12,479,488	29,665,271
Deferred liabilities	60,000	129,313
Deferred credits	1,150,304	205,596
Accrued taxes and interest	14,028,122	6,842,880
Accounts payable—Payrolls and supplies	9,806,051	7,277,481
Subsidiary and associated cos. not consolidated	1,203,877	1,220,350
Other	2,846,504	1,206,597
Drafts payable	3,012,528	4,362,618
Total	$303,761,572	$288,289,957

a Cost less $8,233,301 charged-off in 1932 and restored in 1940. b Pro rata share of capital and surplus accounts of subsidiary companies and advances at cost, less reserve of $378,934. c Represented by 6,000,000 shares, without par value, authorized and outstanding. d 4% demand notes held by trustee as an investment of pension funds not presently required to meet pension payments. Under present arrangements with the trustee, the companies expect to retire $2,014,800 of these notes during 1941.

New Treasurer—

George B. Proud, who joined the company in 1909 as an accountant, was on March 11 elected Treasurer of the company. He succeeds Frederic H. Leggett, who will retire from Western Electric on April 1 after 43 years of service.

Directors also elected Guy W. Vaughan, President of the Curtiss-Wright Corp., to the Western Electric directorate.

Common Dividend—

Directors have declared a dividend of 75 cents per share on the common stock payable March 31 to holders of record at the close of business on March 26 This compares with $1.25 paid on Dec. 30, last; 75 cents paid in three preceding quarters and on Sept. 30, 1939; 35 cents paid on June 30, 1939; 25 cents paid on March 31, 1939 and on Dec. 28 and March 31, 1938; 90 cents on Dec. 28, 1937, 75 cents on Sept. 30 and June 30, 1937, and 60 cents paid on March 31, 1937.—V. 151, p. 3905.

Vinco Co., Detroit—*To Issue Stock—*

The corporation has filed with regional office of Securities Exchange Commission at Cleveland, a letter of notification of its intention to offer for sale 20,000 shares (par $1) of common stock, to be offered at $5 per share. Principal underwriter of the offering to be made about April 1, is A. M. Kidder & Co., and net proceeds would be used for plant addition and working capital according to letter of notification.—V. 152, p. 1607.

Wagner Baking Corp.—30-*Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 21. Dividends of 40 cents were paid on Dec. 30 and on Oct. 1 last 25 cents paid on July 1 and April 1 1940 and the previous common payment was the 40-cent distribution made on Dec. 24, 1937.—V. 151, p. 3759.

Washington Water Power Co.—*Spokane Voters Reject Public Power Distribution—*

Spokane, only large city in the Grand Coulee Dam area, again has rejected public power distribution from the world's largest hydro electric project. The complete unofficial vote on March 12 on municipal distribution of Grand Coulee power was: Yes, 17,279; no, 26,609.

The ordinance would have authorized the City Commission to purchase and distribute retail power from the Grand Coulee Dam either through acquisition of the Washington Power Co. system or a newly-built competing system. A maximum expenditure of $4,200,000 was placed on the cost of the system if the power company were purchased, or $6,500,000 if new distribution facilities were installed. Five months ago Spokane voters rejected a county-wide public utility district proposal.—V. 152, p. 1608.

Westinghouse Electric & Mfg. Co.—*Annual Report—*

The company recorded in 1940 "the greatest expansion in business in its 55 years of existence," the company announced March 11 in its annual report.

New records, the report stated, were made in the volume of incoming orders, amount of sales billed, value of unfilled orders, the total payroll for the year and the number of employees at the end of a year. At the same time, the company's increased tax bill represented $427 for each Westinghouse employee in 1940, based on the average number employed during the year, compared with $238 in 1939.

Orders received during 1940 amounted to $400,477,724, an increase of 87% over 1939. Approximately 40% of this 1940 business was orders in connection with the national defense program.

Net sales billed amounted to $239,431,447, an increase of 37% over last year. The previous peak was $216,364,588 in 1929.

Unfilled orders at Dec. 31, 1940, were $223,685,737, up 216% over 1939.

Net income for the year was $18,985,428 compared with $13,854,365 in 1939, an increase of 37%.

At the close of 1940, employees numbered 58,503 compared with 48,487 at the beginning of the year. The average hours worked per employee per week at the close of the year stood at 38.47 as compared with 36.65 hours at the beginning of the year.

The total payroll for 1940 amounted to $109,743,043 compared with $80,916,341 in 1939.

The report continued:

"In view of the unprecedented increase in the company's business which is largely due to orders for national defense, the thought might arise that profits during the coming year will be high. The business of the company should be good, but after meeting taxes and ordinary and extraordinary expenses, profits will not be above normal."

The company has no bank loans or bonded indebtedness, the report pointed out. At Dec. 31, 1940, current assets amounted to $137,833,517, and current liabilities to $32,530,975. These figures compare with current assets of $118,546,088 at Dec. 31, 1939 and with current liabilities in 1939 of $16,294,466, "an increase of $16,236,509 mainly from the increase in Federal tax liability."

Dividends totaling $12,688,408 were paid during 1940, equal to $4.75 a share on each issued share of preferred and common stock.

National Defense

Though the company's program of rearranging and improving its manufacturing facilities during recent years had prepared it for any moderate increase in the volume of business, "the needs of the defense program required a considerable further expansion."

In addition to its own expansion program, Westinghouse is building and equipping two ordnance plants for the Navy Department, one at Louisville, Ky., and the other at Canton, Ohio. These two plants, erected at a total estimated cost of $21,500,000 will be operated by the Westinghouse company for the Navy Department.

Consolidated Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
	$	$	$	$
Net sales	239,431,448	175,071,364	157,953,216	206,348,308
a Cost of sales	208,172,302	159,615,933	149,353,326	181,903,391
Profit from sales	31,259,146	15,455,431	8,599,890	24,444,916
Other oper. profit	1,093,575	964,183	428,853	1,973,838
Profit from operations	32,352,721	16,419,614	9,028,743	26,418,754
Interest, discount and miscell. income net	*Dr*505,290	*Cr*14,171	*Cr*826,444	*Dr*256,826
Divs. & int. on invest	803,631	706,233	759,104	798,139
Net profit	32,651,063	17,140,018	10,614,291	26,960,067
Prov. for war conting	234,466	102,523	------	------
Flood expense	------	------	------	709,992
Int. on bank loans	------	------	------	28,633
Excess and idle facilities expenses	------	------	300,674	433,099
Prov. for Fed. inc. tax	8,277,630	3,181,600	1,260,844	4,367,653
Excess profits tax	5,153,538	1,530	------	------
Surtax on undist. profit	------	------	------	1,294,283
Net income	18,985,428	13,854,365	9,052,773	20,126,408
Previous surplus	56,344,948	51,509,427	49,505,113	45,546,779
Surplus before adjustments & dividends	75,330,377	65,363,792	58,557,886	65,673,188
Adj. in val. of securities	*Dr*1,081,988	*Cr*368,773	*Dr*358,327	*Dr*898,504
Purchase of net assets of A. B. See Elevator Co., Inc	------	------	------	*Cr*669,999
Miscellaneous (net)	*Dr*195,439	*Dr*38,375	*Cr*67,862	*Cr*67,659
Surplus before divs	74,052,949	65,694,189	58,267,421	65,512,342
Pref. cap. stock divs	379,882	279,920	279,914	479,844
Common cap. stk. divs.	12,308,526	9,069,322	6,478,080	15,527,385
Surplus	61,364,541	56,344,948	51,509,427	49,505,113

a Manufacturing cost and distribution, administration and general expenses, including taxes (except Federal income normal tax and excess profits taxes and surtax on undistributed profits), service annuities, operating reserves and depreciation of buildings and equipment.

Note—Provision for plant and equipment depreciation for all companies amounted to $5,952,415 in 1940, $5,334,842 in 1939, $5,109,153 in 1938 and $4,782,530 in 1937.

Consolidated Balance Sheet at Dec. 31

(Subsidiary companies, not consolidated, are listed below)

Assets—	1940	1939
	$	$
a Cash	31,882,817	39,811,264
Market. securities, less res	1,213,070	1,475,137
Notes and accts. rec., less res	33,419,124	22,502,744
b Inventories	67,555,218	51,087,369
Other curr. assets	c3,763,287	3,669,574
Invest., less res.:		
Wholly-owned cos. not consolidated	16,363,099	15,742,965
Associated cos.	5,486,707	5,454,288
Other sec. inv.	4,345,442	4,151,245
d Fixed assets	72,367,175	69,063,488
Patents, charters and franchises	5	7
Deferred charges	1,486,154	990,125
e Other assets	2,830,129	3,210,103
Total	240,712,227	217,158,310

Liabilities—	1940	1939
	$	$
Accts. payable—		
Trade	8,730,274	5,569,365
Accr. tax., wages, royalties, &c.	19,619,518	7,876,099
Adv. billing on contracts	2,874,254	2,166,290
Other curr. liab.	1,306,930	682,712
Deferred income	112,840	117,224
Other liabilities	337,525	410,254
f Miscell. reserves	12,759,896	10,384,968
7% cum. partic. pref. stock	3,998,700	3,998,700
Common stock / (par $50)	129,607,750	129,607,750
Earned surplus	44,398,605	39,379,012
Paid-in surplus	16,965,937	16,965,937
Total	240,712,228	217,158,311

a Including time deposits: 1940, $210,689; 1939, $265,869. b Less reserves, 1940, $9,419,171; 1939, $8,070,349, not in excess of lower of cost or market. c Including at Dec. 31, 1940, $6,412 advances to officers and employees and $2,947,939 due from subsidiary companies. d Less reserves in 1940 of $70,147,700 and in 1939 $66,368,142. e Non-current receivables, non-operating property, &c. f Includes reserve for contingencies: 1940

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$4,602,574; 1939, $5,553,593. (On Jan. 1, 1940, $1,429,157 was transferred to a specific reserve for product guarantees for sales billed prior to 1940.)

Note—At Dec. 31, 1940, the company including its subsidiaries had contingent liabilities on account of letters of credit, endorsed notes (including those covering instalment sales), guaranteed loans, &c. in the amount of $1,436,101, and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the company including its subsidiaries had other contingent liabilities under agreements covering instalment sales, any losses to be reasonably expected thereunder being covered by reserves.

Assets and Operations Outside the United States

The net assets shown in the consolidated balance sheets at Dec. 31, 1940 and 1939, include the following assets outside the United States. These assets have been reduced to a value, expressed in American currency, which, in the opinion of the company and its independent public accountants, reflected, as of the respective dates, adequate provision for current exchange fluctuations and existing restrictions. Appreciation of investments due to excess of market values over values at which the investments are varried has not been included.

	Dec. 31, '40	Dec. 31, '39
Cash	$152,516	$204,729
Marketable securities	91,200	42,750
Notes and accounts receivable, less reserves	1,876,878	2,229,873
Inventories, less reserves	68,239	111,072
Other current assets	552,998	970,090
a Investment in wholly-owned cos. not consolid	2,258,829	2,979,162
Associated companies, and other security invest	5,636,400	5,683,607
Other assets	251,133	400,349
	$10,888,193	$12,621,632
Less: Liabilities or reserves applicable to the above assets	804,267	357,944
Total	$10,083,927	$12,263,688

a Decrease in investment in wholly-owned companies not consolidated is caused principally by provision for reserves, charged to surplus, on account of conditions in invaded countries and countries at war.

The net income shown in the statements of consolidated income and surplus for the years 1940 and 1939 includes the following amounts from sources outside the United States. This income is, in the opinion of the company and its independent public accountants, properly included in earnings for the years 1940 and 1939.

Years Ended Dec. 31—	1940	1939
Profit from sales	$1,638,170	$1,513,571
Current operating results of subsidiaries not consolidated in detail (loss)	87,073	207,763
Dividends and interest on investments	452,456	434,490
Other miscellaneous income, net, including discounts, fees and foreign exchange adjustments	129,960	288,021
	$2,133,513	$2,028,319
Less: Federal taxes applicable to above income	775,000	427,000
	$1,358,513	$1,601,319
Less: Deduction from income on account of items not presently collectible owing to war contingencies	234,466	102,523
Total	$1,124,047	$1,498,796

Basis of Consolidation of Financial Statements

The companies included in the consolidated statements are: Westinghouse Electric & Manufacturing Co., Westinghouse Electric Elevator Co., Bryant Electric Co., Westinghouse X-Ray Co., Inc., and Westinghouse Electric International Co. The net assets of the Westinghouse X-Ray Co., Inc., were purchased by the Westinghouse Electric & Manufacturing Co. on Dec. 28, 1940.

The following companies are not consolidated in detail, but their net operating results have been included in consolidated income. In no case are the investments in capital stocks of these subsidiaries carried on the consolidated balance sheet at more than their net worth as shown by the balance sheets of the subsidiaries:

(a) Wholly-owned companies:

Benolite Corp.
Laurentide Mica Co., Ltd.
Turtle Creek & Allegheny River RR.
Westinghouse Electric Supply Co.
Westinghouse Inter-Wors Railway Co.
Westinghouse Radio Stations, Inc.
A-S National Industri
Compania Westinghouse Electric de Cuba
Compania Westinghouse Electric Internacional
Westinghouse Electric Co. of Brazil
Westinghouse Electric Co. of India, Ltd.
Westinghouse Elec. Co. of S. Africa, Lt.
Westinghouse Electric Co., S. A.

(b) Majority-owned companies (included in Associated companies):

East Pittsburgh & Wilmerding Coal Co.
Magrini Societa Anonima
Westinghouse Merchandise Distributors, Inc.

—V. 152, p. 1301.

Wheeling Steel Corp.—*Bonds Offered*—An underwriting group of 73 houses headed by Kuhn, Loeb & Co. on March 14 offered publicly $30,000,000 1st mtge. sinking fund 3½% bonds, series B, at a price of 97½% and accrued interest to date of delivery. Besides Kuhn, Loeb & Co., principal underwriters are Lee Higginson Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Blyth & Co., Inc.; Mellon Securities Corp.; Bonbright & Co., Inc.; Drexel & Co.; Goldman, Sachs & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Union Securities Corp., and Hayden, Stone & Co.

Dated March 1, 1941; due March 1, 1966. Interest payable semi-annually on March 1 and Sept. 1. Company will agree to reimburse owners of bonds resident in the States of Connecticut, Massachusetts, Ohio and Pennsylvania for certain taxes of said States payable in respect of such bonds or the interest thereon. Irving Trust Co. and Frederick G. Herbst, trustee.

Listing—Company has agreed to make application in due course for the listing of the bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Application of Proceeds—The net proceeds (approximately $28,398,400), together with such portion as may be necessary of the proceeds of the bank loans in the aggregate amount of $6,000,000 to be made to the company, will be used to pay the principal and the premium on redemption of all the outstanding first mortgage sinking fund 4½% bonds, seres A, which the company intends to call for redemption on a date not later than 60 days' after the issue and delivery of the series B bonds. There are outstanding $31,500,000 series A bonds, and the redemption price thereof (105%), exclusive of accured interest, will be $33,075,000.

History and Business—Company was incorp. on June 21, 1920 in Delaware. The company is engaged primarily in the business of manufacturing pig iron and various steel products, including steel ingots, slabs, billets, sheet and tin plate bars, plates, hot and cold rolled sheets and strip, galvanized sheets, tin plate, terne plate, tin mill black plate, steel pipe (butt and lap welded), railroad tie plates and track spikes, wire rods, plain, barbed and galvanized wire, wire nails, cut nails, welded wire fabric, wire fencing, galvanized range boilers, steel tanks and drums, metal roofings and accessories, building material including expanded steel products, galvanized metal ware, stove pipe and elbows, steel shipping containers, steel ceilings and culverts and other products, and in selling its products either directly or through its subsidiaries. The company also produces and sells some coke and coke by-products. The more important products of the company are light steel products, such as sheets, tin plate, fabricated sheet products, wire products and pipe, for which the automotive industry, the building industry, the container industry and jobbing outlets constitute the principal markets.

The principal subsidiaries of the company are selling companies or are engaged in coal mining operations.

The principal selling subsidiary is Wheeling Corrugating Co., which is engaged in merchandising a diversified line of light steel products. The other selling subsidiaries are Ackermann Manufacturing Co., which is engaged in merchandising steel stampings, principally for use in the automotive, refrigerator and washing machine industries; the Consolidated Expanded Metal Companies, which is engaged in merchandising expanded metal products; and Atlas Supply Co., which is engaged in merchandising, in Oklahoma, Texas, Kansas, New Mexico and Illinois, plumbing and oil well supplies and pipe, manufactured for the most part by others than the company.

Incidental to its business, the company transports coal on the Allegheny and Ohio Rivers to certain of its plants and transports semi-finished and finished products chiefly between plants of the company on the Ohio River. Incidental railroad facilities are operated in connection with certain plants.

In addition to its ownership of 53.33% of the voting control of the La Belle Steamship Co., which operates an ore boat on the Great Lakes, the company has a small minority stock interest in a corporation owning and operating a fleet of such boats on the Great Lakes.

Funded Debt and Capitalization (Without Giving Effect to Sale of Ser. B Bonds)

	Authorized	Outstanding
1st mtge. bonds (issuable in series)	$75,000,000	
1st mtge. sink. fund 4½s, series A, 1966	31,500,000	$31,500,000
$5 cumul. conv. prior pref. stock (no par)	381,547 shs.	363,166 shs.
6% cum. pref. stock (par $100)	18,496 shs.	14,786 shs.
Common stock (no par)	1,500,000 shs.	569,674 shs.

Sinking Fund—On or before Jan. 20, 1947, and on or before Jan. 20 in each year thereafter to and incl. Jan. 20, 1965, company will be required to pay to the corporate trustee, either in cash or in series B bonds at the sinking fund redemption price thereof on the next succeeding March 1, or partly in cash and partly in series B bonds at such sinking fund redemption price, an amount sufficient to redeem, on the next succeeding March 1, $1,000,000 of series B bonds. The series B bonds will be redeemable for the sinking fund on March 1, 1947, and on each March 1 thereafter to and incl. March 1, 1965, on at least 30 days' notice, at their principal amount and accrued interest thereon to the date of redemption. Any moneys in the sinking fund at any time (if sufficient to redeem $25,000 or more principal amount of series B bonds) are to be applied to the redemption of series B bonds on the next succeeding March 1, the series B bonds so to be redeemed to be selected by lot by the corporate trustee. Sinking fund payments may be paid in advnace, in wnoie or in part, to the extent paid in series B bonds.

Redemption—Series B bonds will also be subject to redemption at any time at the election of the company, as a whole, or in part (selected by lot by the corporate trustee) in principal amounts of not less than $1,000,000, on at least 30 days' notice, at their principal amount and interest accrued thereon to the date of redemption, together with the following premiums on such principal amount: 2½% if red. on or before March 1, 1946; 2% if red. thereafter and on or before March 1, 1951; 1½% if red. thereafter and on or before March 1, 1956; 1% if red. thereafter and on or before March 1, 1961; ½% if red. thereafter and on or before March 1, 1964; and without premium if redeemed thereafter. All series B bonds so redeemed are to be canceled.

Proposed Bank Loans—Under date of Feb. 27 and 28, 1941, the company entered into separate letter agreements with six banking institutions whereby the lenders agreed to lend to the company an aggregate of $6,000,000, as follows:

Bankers Trust Co., New York	$1,000,000
Bank of the Manhattan Co., New York	1,000,000
Central Hanover Bank & Trust Co., New York	1,000,000
Chemical Bank & Trust Co., New York	1,000,000
Irving Trust Co., New York	1,000,000
National City Bank of New York	1,000,000

The obligations of the several lenders are subject to certain specified legal matters and to the condition that, simultaneously with the making of the loans (but not later than May 1, 1941), the $30,000,000 of series B bonds to be issued and delivered. Each participation is to be evidenced by unsecured promissory notes of the company, to be issued contemporaneously with the delivery of and payment for the series B bonds, to mature serially in equal annual instalments during a period of five years from the date of issuance, to bear interest at the rate of 1¾% per annum, and to be subject to prepayment by the company on specified conditions. Agreements privide, among other things, that such notes are to be issued subject to the same protective provisions with respect to the payment of dividends, retirement of stock, distribution of cash or property, and working capital requirements as contained in the company's first morgtage; are to provide for usual default and acceleration provisions with respect to receivership, bankruptcy, &c., or breach of any of the provisions of the notes or of the first mortgage; and are to provide that no pledge of current assets will be made while the notes are outstanding.

Underwriters—The names of the principal underwriters of the series B bonds, and the principal amount of series B bonds underwritten by each, are as follows:

Kuhn, Loeb & Co	$5,250,000	J. J. B. Hilliard & Son	150,000
Lee Higginson Corp	2,500,000	Hornblower & Weeks	250,000
Harriman Ripley & Co., Inc	1,500,000	W. E. Hutton & Co	350,000
Smith, Barney & Co	750,000	Illinois Co. of Chicago	150,000
The First Boston Corp	750,000	Jackson & Curtis	250,000
Blyth & Co., Inc	750,000	Landenburg, Thalmann & Co	400,000
Mellon Securities Corp	750,000	Laurence M. Marks & Co	150,000
Bonbright & Co., Inc	750,000	Mackubin, Legg & Co	150,000
Drexel & Co	750,000	A. E. Masten, & Co	100,000
Goldman, Sachs & Co	750,000	Merrill Lynch, E. A. Pierce & Cassatt	300,000
Lazard Freres & Co	500,000	Merrill, Turben & Co	150,000
Kidder, Peabody & Co	500,000	Moore, Leonard & Lynch	200,000
Union Securities Corp	500,000	F. S. Moseley & Co	350,000
Hayden, Stone & Co	400,000	Maynard H. Murch & Co	150,000
A. C. Allyn & Co., Inc	250,000	G. M.-P. Murphy & Co	250,000
Bacon, Whipple & Co	150,000	Paine, Webber & Co	250,000
Baker, Watts & Co	150,000	Arthur Perry & Co., Inc	150,000
A. G. Becker & Co., Inc	350,000	Riter & Co	200,000
Blair & Co., Inc	250,000	E. H. Rollins & Sons, Inc	350,000
Blair, Bonner & Co	150,000	L. F. Rothschild & Co	150,000
Alex. Brown & Sons	200,000	Schroder Rockefeller & Co., Inc	250,000
H. M. Byllesby & Co., Inc	200,000	Schwabacher & Co	200,000
Central Republic Co. (Inc.)	250,000	Shields & Co	350,000
Clark, Dodge & Co	300,000	Singer, Deane & Schribner	200,000
Curtiss, House & Co	150,000	Stein Bros. & Boyce	150,000
Dick & Merle-Smith	150,000	Stern Brothers & Co	150,000
Eastman, Dillon & Co	250,000	Stern, Wampler & Co., Inc	250,000
Equitable Securities Corp	100,000	Stone & Webster & Blodget, Inc	400,000
Estabrook & Co	350,000	Stroud & Co., Inc	150,000
Ferris & Hardgrove	150,000	Spencer Trask & Co	400,000
Field, Richards & Co	150,000	G. H. Walker & Co	150,000
First Cleveland Corp	150,000	White, Weld & Co	350,000
Glover & MacGregor, Inc	100,000	Whiting, Weeks & Stubbs, Inc	300,000
Graham, Parsons & Co	250,000	The Wisconsin Co	200,000
Hallgarten & Co	300,000	Dean Witter & Co	350,000
Harris, Hall & Co. (Inc.)	350,000		
Hayden, Miller & Co	250,000		
Hemphill, Noyes & Co	350,000		

Consolidated Income Statement for Calendar Years

	1940	1939	1938
Gross sales, less disc., returns &c	$93,095,627	$85,716,689	$62,420,280
Cost of sales and operations	72,911,554	66,987,883	51,034,700
Provision for deprec. and depletion	4,884,683	4,796,800	4,515,189
Selling, gen. and admin. expenses	7,159,377	6,615,883	5,926,534
Provision and charges for doubtful notes and accounts	60,980	59,190	121,316
Gross profit from operations	$8,079,033	$7,256,933	$822,541
Other income	777,594	836,620	680,976
Profit	$8,856,627	$8,093,553	$1,503,517
Interest on funded debt	1,440,845	1,455,659	1,487,244
Amort. of debt discount and expense	24,957	25,234	25,777
Other interest	54,820	50,812	85,769
Federal normal income and declared value excess profits taxes	1,625,305	981,754	88,583
Other income taxes	24,852	19,341	3,680
Profit	$5,685,848	$5,560,753	loss$187,536
6% cumulative preferred dividends	95,589	24,432	91,612
$5 cumulative preferred dividends	1,815,010	2,336,481	1,226,120
Note—Equity in profits of subsidiary not consolidated, in excess of dividends received therefrom	$458	$8,625	$2,868

—V. 152, p. 1608.

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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 14, 1941

Coffee—On the 8th inst. futures closed 5 to 8 points net lower, with sales totaling 69 lots. For the week prices were 9 points lower to unchanged, except for March, 1942, which was 9 points higher. Considerable switching into March at attractive spreads by longs who preferred to take out part of their accumulated profits yet wanted to remain in the market, was effected, resulting in the widening of the differences. Brazilian prices were reported firm, and in the Brazil spot market Santos contracts were 100 to 300 reis higher. On the 10th inst. futures closed 5 points net higher to 6 points net lower for the Santos contract, with sales totaling 81 lots. Trading was relatively light, with the market ruling heavy during most of the session. There was little news. Rumors continued to come out of Brazil regarding minimum prices. It was not certain whether they would be applied to the current or the next corp or, for that matter, at all. Most cables mention a possible 9-cent price in New York for an average Santos coffee, although Colombian Manizales are quoted at 13¼ cents, fully 1-cent a pound above existing minimums, and many other types are selling $1 per bag above minimum. No new minimums have been announced. On the 11th inst. futures closed 2 to 5 points net higher for the Santos contract, with sales totaling 114 lots. One July contract was sold in Rio division, that delivery closing 4 points net higher. Santos coffee was 5 to 7 points net higher during early afternoon. Earlier gains of 9 points had put most months at the previous seasonal highs and March, 1942, at a new high of 9.10 cents. In Santos the official spot price on type 5 "Rio" was up 200 reis. Cable from Brazil said a convention of coffee producing States had been called for March 22. The actual market was firm. Arrivals of four boats from Brazil in New York yesterday brought 150,000 bags of coffee while at the same time about 100,000 bags was reported to have cleared from Brazil for the United States. On the 12th inst. futures closed 1 to 4 points net higher, with sales totaling 90 lots. The new Rio contract closed unchanged to 3 points higher, with sales totaling 4 lots. Santos coffee was 3 to 6 points higher during early afternoon after having been up 7 points. May was selling at 8.35, up 3 points. Thirteen notices were issued against March contracts and immediately stopped. In Brazil the spot price on Rio 7s was up 100 reis to a new high of 16.1 milreis per 10 kilos. Colombian minimum export prices were raised from 40 cents to $1 per 70 kilos a bag. The actual market was steady pending the March 22 meeting of Brazilian coffee States delegates and possibly, the first meeting of the Inter-American Coffee Board which in turn awaits the effective date of the Inter-American agreement.

On the 13th inst. futures closed 1 to 2 points net lower, with sales totaling 107 contracts in the Santos division. There were 3 contracts traded in the Rio (New A), which closed 3 to 4 points net lower. Santos coffee was steady to firm at declines of 8 to 9 points. In the early afternoon July sold at 8.45c., off 9 points. In Brazil the official Santos spot prices were off 200 reis, but the Rio 7 spot price rose by 700 reis. Cargo priorities on coffee may have brought some selling by those who were "long" on the theory that freights would be tight. However, even preferred commodities may not come forward with full freedom if other and more essential war materials must be shipped. The United States Department of Commerce announced that imports of coffee from October, 1940, through February, 1941, the first five months of the quota agreement were 1,124,575,000 pounds. Today futures closed 11 to 13 points net higher for the Santos contract, with sales 140 lots. Santos coffee advanced 4 to 7 points, with some positions reaching new seasonal highs. In early afternoon July sold at 8.59c., up 7 points. Fifty notices were issued against March contracts, and like the previous 131 issued, were promptly stopped. The growing difficulty in arranging freight space was said to be an influence. The actual market was steady. There was nothing out of Brazil except a rumor that minimums might be announced before the March 22d meeting of the Brazilian coffee States in order to obtain a basis for discussion at that meeting.

Rio coffee prices closed as follows:

March, 1941	5.65	July	5.98
May	5.83	September	6.08

Santos coffee prices closed as follows:

March, 1941	8.25	September	8.84
May	8.46	December	9.04
July	8.62		

Cocoa—On the 8th inst. futures closed 2 to 4 points net lower, with sales totaling 225 lots. It was generally held that today's activity was largely evening up of positions for the weekend. The volume grades of actual cocoa ruled slightly easier today. Arrivals so far this month total 43,724 bags, as compared with 9,360 bags the same day a year ago. Warehouse stocks decreased to 1,366,198 bags today. Cocoa received in store amounted to 12,293 bags, as compared with deliveries out of store of 16,070 bags. Local closing: March, 6.70; May, 6.73; July, 6.80; Sept., 6.88; Oct., 6.91; Dec., 6.97. On the 10th inst. futures closed 5 to 7 points net higher. Reports on Russian buying of cocoa here gave the market fresh impetus upward in a fairly large volume of trading. Prices during early afternoon were 6 to 8 points higher and close to the best of the season, with May selling at 6.79, up 6 points. Reports of higher freight rates stirred up bullish interest. Primary countries were offering nothing publicly but some under cover business is believed to be going on with the Gold Coast. Warehouse stocks increased 6,200 bags. They total 1,371,382 bags compared with 1,093,462 bags a year ago. Local closing: March, 6.76; May, 6.78; July, 6.85; Sept., 6.94; Dec., 7.04; Jan., 7.07. On the 11th inst. futures closed 19 to 17 points net higher, with sales totaling 931 lots. Bullish enthusiasm was unabated in the cocoa market with the result of causing a further rise into new high ground for the last four years, with prices up 17 to 20 points during the early trading, and holding these gains to the close. Trading was very active, the turnover to early afternoon totaling 750 lots. Buying was general, both manufacturer and Wall Street being aggressive. The chief influence was news of further sinkings of steamships. One-half to three-fifths of our cocoa is imported from West Africa. Warehouse stocks increased 1,900 bags. They total 1,373,193 bags compared with 1,095,462 bags a year ago. Local closing: March, 6.94; May, 6.96; July, 7.04; Sept., 7.12; Oct., 7.14; Dec., 7.21. On the 12th inst. futures closed 10 to 16 points net higher, with sales totaling 837 lots. Bullish zeal in the cocoa market was unabated, with the result that prices were bid up to new highs for the season, registering net advances of 12 to 14 points. Trading was active, totaling 700 lots during early afternoon. Heavy profit taking was readily absorbed by speculative and new manufacturer buying, prompted by the shortage of ships and rising freight rates. Warehouse stocks increased 400 bags. They now total 1,373,565 bags against 1,085,360 bags a year ago. Local closing: March, 7.04; May, 7.10; July, 7.17; Sept., 7.26; Oct., 7.28; Dec., 7.36; March, 7.46.

On the 13th inst. futures closed 19 to 23 points net lower, with sales totaling 929 lots. The cocoa market suffered its first sharp break in several weeks when prices cracked about 30 points this morning. Stop loss orders were caught on the break, which finally was halted by substantial dealer and manufacturer buying. During early afternoon prices were 19 to 23 points net lower, and this was the range at the close. Turnover to early afternoon was 675 lots. Today's sharp drop was attributed to news that cocoa would receive preference in shipping as an essential commodity. Warehouse stocks decreased 2,900 bags. They totaled 1,370,649 bags against 1,084,824 bags a year ago. Local closing: Mar., 6.83; May, 6.89; July, 6.98; Sept., 7.04; Dec., 7.13; Jan., 7.16. Today futures closed 16 to 20 points net higher, with sales totaling 333 lots. Cocoa rallied from yesterday's break, the list advancing 11 to 15 points up to mid-afternoon, with May selling at 7c. Trading was moderate, totaling 220 lots to early afternoon. Manufacturers were buyers and new Wall Street buying also appeared. Buyers were undeterred by news that a high record cargo of cocoa had arrived from West Africa. Stocks decreased 12,200 bags. They totaled 1,358,462 bags against 1,083,266 bags a year ago. Local closing: Mar., 7.02; May, 7.07; July, 7.14; Dec., 7.33; Jan., 7.36.

Sugar—On the 8th inst. futures closed 1 to 2 points net higher. The market's firmness today was a reflection of Friday's late advance of 10 points to 4.75c. for refined. Futures transactions totaled 310 lots. A leading trade firm with Cuban producing connections was an important buyer, and a trade house with Puerto Rican connections

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the main sellers, although scattered profit-taking developed also. World contracts on a turnover of 144 lots, closed unchanged to 1 point lower. After the jump to 3.25c. in the price of raw sugar late on Friday, buyers were inclined to hold off until today before making new commitments. Nothing was on offer definitely at the 3.25c. level, the small quantity that was available late on Friday having been withdrawn. On the 10th inst. futures closed 1 point off to 1 point up, with sales totaling 392 lots in the domestic contract. The world sugar contract closed ½ to 1½ points net lower, with sales totaling 49 lots. Domestic sugar again moved to new seasonal highs, with gains of 2 to 3 points. In the raw markets, offers were slow. At 3.30c. there were 4,000 tons of Philippines and a cargo of Cubas, while 16,000 bags of Puerto Ricos, second half Mar. clearance for New Orleans, were offered at 3.25c. The freight situation continued the dominant market factor with 43c. paid from the north side of Cuba and a new high of $30 per ton for Philippine-United States Atlantic space. The demand for refined was unabated. Sucrest is withdrawing tonight the offer of Apr. delivery at $4.70 and May at $4.75 per hundred pounds. On the 11th inst. futures closed unchanged to 2 points off for the domestic contract, with sales totaling 374 lots. The world sugar contract closed ½ point off to ½ point up, with sales totaling 30 lots. Domestic sugar declined 3 to 4 points in heavy trading. The selling was mostly profit-taking induced by a report that "best informed sugar circles" believed a quota increase of between 200,000 and 300,000 tons was imminent. Few in the trade do not admit that a quota increase will come before the end of the year, but many doubt that it will be made now. The raw market was steady with buyers, however, withdrawn. At 3.30c. were 4,000 tons of Philippines due Mar. 25 and 2,000 tons due Apr. 10; a cargo of Apr. Puerto Ricos and a cargo of late Mar. Cubas. At 3.25c. were 16,000 bags of Puerto Ricos, second half Mar., New Orleans only and a cargo loading Apr. 7. Cuban freight space for May-June was possible at 50c., it was said, against 43c. last paid. On the 12th inst. futures closed 2 points net higher to unchanged for the domestic contract, with sales totaling 654 lots. The world sugar contract closed ½ point up to ½ point off, with sales totaling 33 lots. In the raw sugar market National bought a cargo of Puerto Ricos loading Apr. 7 at 3.25c. At 3.30c. were offered 4,000 tons of Philippines due Mar. 25; a cargo of Apr. Puerto Ricos and a cargo of Cubas, second half Mar. shipment. Another lot of Cubas, loading Apr. 1 to 10 was offered at 6 points over May futures, or about 3.29c. Freight rates from Cuba to North Hatteras points were up 2c. for Apr. shipment. Seven Cuban mills have finished grinding.

On the 13th inst. futures closed 4 to 2 points net higher, with the exception of the current March delivery which closed 6 points net lower. The world sugar contract closed 3½ to 4 points net higher, with sales totaling 199 lots. The firm tone reflected the overnight 10c. advance in refined to $4.85 —the third 10c. advance in less than three weeks. Also a factor was a press report that a New Orlesns fire had destroyed 100,000 bags of sugar, presumably refined. Private advices indicate at not more than 10,000 tons were involved. In the raw market nothing was offered under 3.30c. per pound, or 5c. over yesterday's sales. Despite the OPM statement that sugar would have priority in ocean freight movement, the freight rate from Cuba was firm at 45c. from the northside. The rate from Manila to New York was quoted nominally at $32 per ton. Today futures closed 2 to 3 points net higher, with sales totaling 794 lots. The world sugar contract closed 3 to 1½ points net higher, with sales totaling 235 lots. Domestic sugar was at new highs in active trading. Gains of 2 to 4 points were held in early afternoon. The clearing of the raw market at 3.30c., best since October, 1939, coupled with further firmness of freight rates was the principal influence. The prospect of a quota increase was ignored. Four sales of raw sugar were reported at 3.30c. Operators took a cargo of Puerto Ricos, half April shipment, and 6,000 bags clearing March 27th, while McCahan got 19,000 bags of Cubas, loading April 1st to 10th, and National bought a cargo loading April 4th to 8th. Another increase in the refined sugar price would not come as a surprise. Cuban freights were said to be fully 47c. per hundred pounds to North Hatteras points, up 5c. this week.

Prices closed as follows:

March	2.31	September	2.42
May	2.35	January	2.40
July	2.39		

Lard—On the 8th inst. futures closed 7 to 12 points net higher. Rumors were circulated in the lard market today that the United Kingdom has asked for bids on 22,000,000 pounds of American lard for shipment within the near future. This news attracted a great deal of attention in oil and lard circles and prompted a fair amount of new buying in lard futures market. Western hog marketings for the day totaled 14,800 head against 14,500 head the same day last year. The top price for hogs at Chicago was nominally quoted at $7.85. On the 10th inst. futures closed 5 to 7 points net higher. Continued strength in practically all commodities encouraged a fair amount of new buying in lard futures at Chicago again today. On the close of last week Britain inquired here for bids on lard to be purchased within the near future, but their ideas in regard to prices were about 1c. per pound under prevailing levels. Chicago hog prices remained steady today and during the session sales ranged from $7.25 to $7.75. Western hog receipts totaled 78,400 head against 110,200 head for the same day last year. On the 11th inst. futures closed 5 to 7 points net lower. Demand for lard contracts at Chicago was less aggressive today. Traders in general appeared reluctant to take a definite position one way or the other. Closing hog prices at Chicago were mostly 10c. higher. Sales ranged from $7.35 to $7.90. Western marketings of hogs totaled 72,000 head against 76,200 head for the same day last year. On the 12th inst. futures closed 20 to 22 points net higher. Chicago lard futures ruled firmer today under new buying encouraged by the bearish hog news and reports of export sales of United States lard to Japan and Russia. The much smaller hog receipts at Chicago and other packing centers in the West prompted a fair amount of support at the outset of the session and prices on the active months quickly advanced 12 points. Additional buying was stimulated by the report circulated around the provision trade that soapers in the West were buying oils and fats, and the report Japan purchased 600,000 pounds of cash lard in tierces at New York, had a strengthening influence. Hog receipts at Chicago totaled only 11,000 head, and receipts for the Western run totaled 62,000 head against 56,000 head for the same day last year. Hog sales ranged from $7.45 to $8.

On the 13th inst. futures closed unchanged to 2 points net higher. Lard prices at Chicago responded early to the overnight news regarding the purchase of close to 5,000,000 pounds of American lard by Russia and Japan and advanced sharply shortly after the opening. However, heavy realizing late in the day wiped out the early gains. Although it was reported in provision circles that Japan and Russia had purchased United States lard, some in the trade were of the opinion that this lard will not be allowed to be shipped by the Government. However, no confirmation of this report was obtainable. The deal with Britain is still pending on the sale of 22,500,000 pounds of American lard. Futures opened 22 to 5 points higher, then advanced 7 to 10 points under active support for speculative account. Hog prices at Chicago were off 10c., with sales ranging from $7.35 to $7.90. Western hog marketings totaled 80,900 head against 78,100 head for the same day a year ago. Today futures closed 7 to 10 points net higher. The firmness of lard was influenced largely by the large prospective orders from foreign interests.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	6.55	6.60	6.55	6.75	6.77	6.85
May	6.70	6.76	6.67	6.90	6.90	7.00
July	6.87	6.95	6.87	7.07	7.10	7.17
September	7.05	7.12	7.05	7.25	7.22	7.35
October	----	----	----	----	----	----

Pork—(Export), mess, $25.25 (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: Quieter. 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, 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. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 17c.; 8 to 10 lbs., 17¼c.; 12 to 14 lbs., 15¾c. Butter: Firsts to Higher than Extra and Premium Marks: 26½ to 31¼c. Cheese: State, Held '39, 24¾ to 25¾c.; Held '40, 21½ to 22½c. Eggs Mixed Colors: Checks to Special Packs: 16½ to 19¾c.

Oils—Although some crushers report no expansion in linseed oil deliveries over the past few days, one crusher stated that they are rushed to the limit and wonder how they will keep up when May comes. Linseed oil in tank cars is quoted—9.0 to 9.2. Quotations: Chinawood: tanks, spot—27½ bid; drums—28½ bid. Coconut: crude: tanks, nearby—.04¼ bid; Pacific Coast—not offered. Corn: crude: West, tanks, nearby—.06½ bid. Olive: denatured; drums, spot—$2.25 bid. Soy bean: tanks, Decatur basis—.06 to .06¼; New York, l. c. l., raw—.077 bid. Edible: coconut: 76 degrees—.09⅛ to .09½. Lard: prime, ex-winter—8¾ offer; strained—8½ offer. Crude: not quoted. Turpentine: 44¾ to 48¾. Rosins: $2.21 to $3.41.

Cottonseed Oil sales yesterday, including switches, 307 contracts. Crude, S. E., val. 6¼-⅜. Prices closed as follows:

March	7.20@	7.32	July	7.43@	----
April	7.25@	n	August	7.47@	n
May	7.31@	7.32	September	7.55@	----
June	7.36@	n	October	7.57@	----

Rubber—On the 8th inst. futures closed 10 to 15 points net lower. The market ruled quiet during most of the short session. Sales totaled 240 tons in the old contract and 720 tons in the new standard contract. Because of the current shipping conditions importers here are reluctant to offer freely in the New York market. On Saturday spot standard No. 1-X ribbed, smoked sheets in cases was being offered at 21⅝c. per pound. Local closing: March, 21.25; May, 21.15; July, 20.60; Sept., 20.15; Dec., 19.95. On the 10th inst. futures closed 20 to 24 points net higher for the No. 1 standard contract, with sales totaling 26 lots. The new standard contract, closed 15 to 20 points net higher, with sales totaling 19 lots. News that the Dutch East Indies Government was reserving all Dutch shipping space for rubber, tin

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and manganese to the exclusion of other export productions, caused liquidation in the rubber market during the early trading, but later the market firmed up in sympathy with other commodities, standing 13 points lower to 20 points higher during early afternoon. Sales to that time totaled 17 lots. The London market closed unchanged to 1-6d. lower. Singapore observed a holiday. Local closing: No. 1 standard: March, 21.45; May, 21.39; New standard: July, 20.75; Sept., 20.35. On the 11th inst. futures closed 35 to 36 points net higher for the No. 1 standard contract, with sales totaling 72 lots. The new standard contract closed 36 to 25 points net lower, with sales totaling 67 lots. The rubber market rallied strongly to advance as much as 30 points before mid-day under British dealer and speculative buying. Firmness in the spot market, where a paucity of offerings was reported, contributed to the strength of the futures market. Sales to early afternoon totaled 91 lots. It was reported that spot rubber had advanced ⅛ of a cent a pound. London closed ⅛d. lower to 1-16d. higher. Singapore was 1-16d. to 3-32d. higher. Local closing: No. 1 standard: March, 21.80; May, 21.75; New standard: May, 21.75; July, 21.10; Sept., 20.60. On the 12th inst. futures closed unchanged to 5 points higher for the No. 1 standard contract, which recorded transactions of 40 lots. The new standard contract closed unchanged to 12 points net higher, with sales totaling 36 lots. The opening range was 15 to 17 points net higher under buying by dealers, but prices failed to maintain their gains, the market standing unchanged to 7 points higher during early afternoon. Sales to that time totaled 54 lots, of which 34 were on the old contract. Ninety tons were tendered on the March old contract and 20 on the March new. London closed 1-16d. to ⅛d. higher. Singapore was unchanged to ⅛d. higher. Local closing: No. 1 standard: March, 21.85; May, 21.75; New standard: May, 21.75; July, 21.20; Sept., 20.70; Dec., 20.50.

On the 13th inst. futures closed 70 to 35 points net higher, with sales totaling 69 lots in the New Standard contract. There were 69 contracts traded in the No. 1 Standard May delivery, which closed 50 points net higher. Rubber reflected increased buying power by advancing 25 to 28 points up to early afternoon. Speculative buying and short covering were reported. Traders said that February imports were disappointing. Sales to this afternoon totaled 64 lots, equally divided between the two contracts. They included exchange of 100 tons for actuals. Thirty tons were tendered for delivery on the new March contract. The London market closed 1-16d lower to 1-16d. higher. Singapore was unchanged to 1-32d. higher. Local closing: No. 1 Standard: May, 22-25. New Standard: July, 21.90; Sept., 21.10; Dec., 20.85. Today futures closed 5 to 16 points net higher for the No. 1 Standard contract, with sales totaling 47 lots. The New Standard contract closed 14 points off to 30 points up with sales totaling 156 lots. Short covering of July rubber by trade interests was a feature of the rubber market. Advances in the active list ranged from 18 to 43 points, with principal activity in the new contract. Trading totaled 98 lots to early afternoon, of which 76 were in the new contract. Ten tons were tendered for delivery. London closed 1-16d. to ⅛d. higher. Singapore was 1-32 to 1-16d. higher. Local closing: No. 1 Standard: Mar., 22.60; May, 22.41. New Standard: Mar., 22.60; May, 22.41; July, 21.90; Sept., 21.40; Dec., 21.15.

Hides—On the 8th inst. futures closed 7 points higher to 2 points lower. Trading was quiet. At one time during the session the September delivery was exchanged for the March at a premium of 5 points. The spread at the close showed the two deliveries at even terms. Sales on the Exchange today totaled 1,640,000 pounds. With Chicago packers asking for higher prices on actual hides and the shipping situation growing more serious, hide futures advanced to new high ground for the current move last week. Local closing: March, 13.77; June, 13.75; Sept., 13.77; Dec., 13.78. On the 10th inst. futures closed 15 to 32 points net higher. On the higher prices for actual spot hides, the stronger securities market and strength in the other commodities, the hide futures market developed unusual strength. Sales totaled 154 lots. Chicago packers sold about 50,000 hides to tanners today at higher prices. Light native cows (river points) went at 14c., and Northern branded cows were sold at 13c. and extra native steers at 15c. Certificated stocks in licensed Exchange warehouses decreased 775 hides to 314,838 hides today. Local closing: New standard contract: March, 13.92; June, 14.02; Sept., 14.01; Dec. 14.10. On the 11th inst. futures closed 17 to 35 points net lower. Transactions totaled 219 lots. The market opened unchanged to 11 points higher and was farily steady during the morning, reaching new highs for the season under speculative buying. However, there was some heavy profit taking and short selling later in the session and prices slumped badly, closing at the lows of the day. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 664 hides to 314,174 hides. Local closing: March, 13.75; June, 13.75; Sept., 13.73; Dec., 13.75. On the 12th inst. futures closed 1 to 3 points net lower, with the exception of current March delivery, which closed 13 points net lower. Sales totaled 172 lots. The opening range was 3 to 7 points net lower. Additional declines were registered following the opening and prices declined as much as 17 points. By 12:30 p. m., however, prices were 2 to 3 points higher. Transactions totaled 57 lots up to that time. There were 480,000 pounds tendered for delivery against the March contract. Local closing: March, 13.62; June, 13.71; Sept., 13.72;Dec.,13.72.

On the 13th inst. futures closed 8 to 14 points net lower. There was a fair amount of tanner demand for resale hides at steady prices today. Reports from the Chicago packer market reveal nothing. Argentine packers are offering selections at steady prices but no sales were reported. After ruling slightly stronger, most of the day, trade selling in the last hour depressed the market to close 8 to 14 points net lower. Transactions totaled 88 lots. During the last hour of trading 65 lots changed hands. Local closing March, 13.53; June, 13.58; Sept., 13.64; Dec., 13.64. Today futures closed 13 points up to 2 points net lower, with sales totaling 77 lots. Raw hide futures opened 3 to 5 points higher. The market was firm during the morning. At 12.30 p. m. prices were 5 to 9 points higher. Transactions totaled 48 lots. Certificated stocks of hides in warehouses licensed by the exchange decreased by 3,137 hides to 311,037. Local closing March, 13.66; June, 13.56; Sept., 13.75; Dec., 13.75.

Ocean Freights—Charters find it difficult to obtain tonnage in line with their ideas, in regard to reasonable rates and the high asked rates by most shipowners continue to curtail trading a great deal. Charters included; Time: Two to three months: West Indies trade, March, $7.50 per ton. Vessel reported fixed Canadian West Indies trade, March, no rate given. Three months West Indies trade, March, $7.50 per ton. Ore; South Africa to Hatteras, $16 f.i.o. per ton; Brazil to Sydney, N. S., $12.50 per ton; Takoradi to Baltimore, $16 per ton. Philippines to Baltimore, offers scarce. Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax—St. John, $21 per ton. 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, $7.50 to $8.00 asked per ton. North of Hatteras-East Coast South America, $7.25; West Coast, $7. United States Pacific-Far East, $8.25 per ton.

Coal—The National Coal Association from incomplete car loading reports from the railroads, estimates bituminous coal production in the United States for the week ended March 8, as approximately 10,700,000 net tons. Production for the corresponding week: 1940, 8,173,000 tons; 1939, 8,148,000 tons. Percentage of increase: over 1940, 30.9; over 1939, 31.3. Appalachian soft coal operators yesterday rejected all United Mine Workers' demands for a proposed new contract and a further proposal that the present wage hour contract be extended, pending negotiations, past the March 31st expiration date. John L. Lewis, United Mine Workers president, had suggested the extension "to allay any public apprehension" lest the six weeks' work stoppage of two years ago be repeated in a time of national defense emergency. Before he made this proposal the operators ha replied with blanket refusal of all the union's contract demands, including a $1 a day wage increase, two weeks' paid vacations and a guarantee of 200 working days a year.

Wool Tops—On the 8th inst. futures closed unchanged to 8 points higher. Trading was relatively quiet, with fluctuations narrow. Most of the activity was for trade accounts. Spot certificated tops were 128.0c. bid and 130.0c. asked on the local market. Local closing: Mar., 128.0; May, 123.3; July, 119.6; Oct., 116.5; Dec., 114.7. On the 10th inst. futures closed unchanged to 9 points up. The market ruled within a narrow range, but values were firmer. Some improvement in the tone resulted from passage of the lend-lease bill and from the sympathetic effect of the upturn in cotton and elsewhere. Sales for the day, however, were estimated at only 30 contracts or 150,000 pounds, comparing with 140,000 officially reported for Friday. Certificated spot tops here were 128.1c. bid and 130.0c. asked. Boston reported only slow trading in raw wools there. Buying in the West was also reported much less active than heretofore in wires received here from Boston. Local closing: Mar., 128.0; May, 124.02; July, 120.3; Oct., 117.4; Dec., 115.5. On the 11th inst. futures closed unchanged to 10 points up. Wool top futures continued to advance today and volume of trading expanded moderately. At the closing Mar. was quoted unchanged, but later months varied from 6 to 10 points higher. Sales improved to an estimated 160 contracts or 800,000 pounds, comparing with the 185,000 officially reported for Monday. The upturn resulted from some increase in trade buying and a scattered amount of speculative support. Spot certificated tops were quoted at 128.5c. bid and 130.0c. asked. There were no Mar. notices. Local closing: Mar., 128.0; May, 125.0; July, 121.3; Oct., 118.0; Dec., 116.3. On the 12th inst. futures closed unchanged to 6 points up. Wool top futures moved within a narrow range in quiet dealings today. Slightly more trade demand appeared and prices were moderately better, with the closing steady and unchanged to 6 points higher. Sales were estimated at about 55 contracts, or 275,000 pounds. Spot certificated tops were quoted at 128.0c. bid and 130.0c. asked. Boston reported spot foreign wools in better demand. Good combing Australian 64s sold at prices ranging from $1 to $1.05 a pound. Local closing: Mar., 128.0; May, 125.2; July, 121.3; Oct., 118.6; Dec., 116.8.

On the 13th inst. futures closed unchanged to 5 points net higher. The market was firmer today in somewhat lighter dealings. Sales were estimated at about 45 contracts or

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225,000 pounds, against 365,000 officially reported for the previous day. Prices at one time showed net gains of 5 to 17 points. There was good support from the trade, with the lend-lease law and the subsequent call for appropriations attracting attention. Scattered hedging and profit taking appeared on advances. March 25 is last notice day for March futures. Sales of 10,000 pounds or two lots of spot wool tops, were made over the ring here yesterday afternoon. The basis price was 130.0c. a pound for exchange standard top. One of the lots sold was a minus one and one a minus five top. The price paid was peak level for sales of spot top here. Boston reported that contracting for wool in the West was more active today and also said that South America wools were in better demand at firmer prices. Local closing: March, 128.0; May, 125.4; July, 121.8; Oct., 118.6; Dec., 117.1.

Today futures closed 1 point up to 7 points net lower. Trading in wool tops again was quiet today. Total sales on the New York Exchange to midday were estimated in the trade at only about 100,000 pounds of tops. At the best levels of the morning active positions showed a decline of 2 points to an advance of 7 points over the closing levels of the previous day, while at the lows they were 5 points below to 7 points above yesterday's last quotations. Some interest was shown in all of the usually active contracts, but was centered mainly in July. Local closing March, 128.1; May, 124.7; July, 121.7; Oct., 118.6; Dec., 117.2.

Silk—On the 10th inst. futures closed 1½ to 3½c. net higher, with sales totaling 74 lots. The general rise in commodity prices had a sympathetic influence on the silk market. General speculative buying coupled with demand from Japanese sources was allegedly based on reports that inventories in warehouses were decreasing. An improvement in primary markets also was noted. During early afternoon the market was 2½ to 3½c. higher and closed at those levels. The turnover to that time totaled 29 lots. In the spot market prices also were strong with crack double extra silk selling at $2.72½, up 2½c. a pound. The Yokohama Bourse closed 9 to 20 yen higher. Grade D in the spot market was unchanged at 1,450 yen a bale. Local closing: No. 1 Contract: Mar., 2.72½; May, 2.73; July, 2.74½; Sept., 2.76; Oct., 2.75½. On the 11th inst. futures closed 1 to 2c. net higher, with sales totaling 48 lots. The market was firm during most of the session. At one time prices showed net gains of 4c. Trading, however, was mostly in the form of switching transactions. The spot market uptown was higher, track double extra being quoted at $2.76 a pound, up 3½c. Prices on the Yokohama Bourse were 3 to 9 yen higher. Grade D silk in the spot market advanced 15 yen to 1,465 yen a bale. Local closing: No. 1 Contracts: Mar., 2.74½; May, 2.75; July, 2.76; Aug., 2.76½; Sept., 2.77. On the 12th inst. futures closed 1½ to 2c. net higher. Influenced by firm prices abroad the silk market was steady. Prices during early afternoon were unchanged on a turnover of 20 tons. Thirty bales were tendered for delivery on the Mar. contract. The price of crack double extra silk in the spot market was unchanged at $2.73 a pound. Prices on the Yokohama Bourse closed unchanged to 8 yen higher. Grade D silk was unchanged at 1,465 yen a bale. Local closing: No. 1 Contracts: Mar., 2.76; May, 2.77; June, 2.77; July, 2.78; Aug., 2.79½; Sept., 2.79.

On the 13th inst. futures closed 1c. up to 1½c. net lower. Sales totaled 109 lots, all in the No. 1 contract. Inspired by strength of silk markets in Japan, local interest bid up prices here as much as 7½c. a pound for the leading quality grades. Sales of contracts to early afternoon reached 75 lots. Ten bales were tendered on the March contract. In the uptown spot market the price of crack double extra silk advanced 6½c. to $2.82½ a pound. Prices on the Yokohama Bourse were 28 yen to 35 yen higher. Grade D silk was 35 yen higher, at 1,500 yen a bale. Local closing No. 1 Contracts, Mar. 2.77; Apr. 2.77; May 2.77; July 2.78½; Sept. 2.78; Oct. 2.78. Silk opened 3½ to 4c. a pound higher, but lost most of the advance by midday, when the market was unchanged to 1c. higher on a turnover of 13 lots. Ten bales were tendered on contract. In the spot market crack double extra silk was 3½c. higher at $2.86 a pound. The Yokohama Bourse closed 7 to 16 yen higher. Grade D silk in the spot market advanced 15 yen to 1,515 yen a bale.

COTTON

Friday Night, March 14, 1941.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 53,542 bales, against 55,790 bales last week and 41,552 bales the previous week, making the total receipts since Aug. 1, 1940, 2,724,853 bales, against 6,349,965 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,625,112 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,848	3,325	2,298	1,030	1,432	1,793	11,726
Houston	358	662	1,313	941	974	4,323	8,571
New Orleans	4,971	4,739	7,395	4,526	3,620	4,405	29,656
Mobile	2,315	209	37	1	22	6	2,590
Savannah	918	----	----	----	----	----	918
Norfolk	----	----	----	----	81	----	81
Totals this week	10,410	8,935	11,043	6,498	6,129	10,527	53,542

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Mar. 14	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	11,726	558,365	33,142	1,614,156	979,660	742,406
Brownsville	----	15,596	----	41,153	760	------
Houston	8,571	1,073,065	38,568	1,897,992	949,095	748,734
Corpus Christi	----	148,443	110	178,592	74,055	42,034
Beaumont	----	8,588	----	66,915	105,358	92,405
New Orleans	29,656	767,128	38,978	2,170,313	534,280	735,021
Gulfport	----	10,529	----	----	61,051	75,394
Mobile	2,590	28,086	2,339	142,060	53,150	94,261
Pensacola	----	758	----	51,618	1,971	*
Jacksonville	----	26	3	1,812	1,011	1,606
Savannah	918	45,557	832	62,227	148,229	122,856
Charleston	----	15,517	1	38,461	35,432	32,710
Lake Charles	----	29,138	----	45,919	26,360	4,294
Wilmington	----	5,600	4	8,031	11,000	10,246
Norfolk	81	18,457	307	14,629	29,572	26,001
New York	----	------	----	------	1,460	1,500
Boston	----	------	----	------	968	1,380
Baltimore	----	------	768	16,087	------	1,250
Totals	53,542	2,724,853	115,052	6,349,965	3,013,412	2,732,098

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	11,726	33,142	4,991	14,224	8,754	10,476
Houston	8,571	38,568	10,685	11,837	9,920	12,152
New Orleans	29,656	38,978	13,244	34,798	20,338	19,246
Mobile	2,590	2,339	1,691	2,222	10,601	1,494
Savannah	918	832	726	445	1,515	460
Charleston	----	1	------	1,143	458	511
Wilmington	----	4	66	719	713	19
Norfolk	81	307	130	772	627	641
All others	----	881	903	1,834	1,867	2,371
Total this wk.	53,542	115,052	32,436	67,994	54,793	47,370
Since Aug. 1	2,724,853	6,349,965	3,141,334	6,635,771	5,713,917	6,126,304

The exports for the week ending this evening reach a total of 15,353 bales, of which 4,362 were to Great Britain, 566 to Japan, 2,992 to China and 7,433 to other destinations. In the corresponding week last year total exports were 151,684 bales. For the season to date aggregate exports have been 682,266 bales, against 4,965,868 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 14, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Houston	4,362	----	----	----	----	----	7,383	11,745
New Orleans	----	----	----	----	----	----	50	50
Los Angeles	----	----	----	----	566	2,992	----	3,558
Total	4,362	----	----	----	566	2,992	7,433	15,353
Total 1940	75,659	31,221	----	12,287	10,087	2,834	19,596	151,684
Total 1939	15,185	5,139	4,849	7,990	33,047	839	9,981	77,030

From Aug. 1 1940 to Mar. 14, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	------	----	1,617	415	33,131	56,886
Houston	142,983	----	------	----	8,207	352	140,156	291,698
Corpus Christi	23,225	----	------	----	1,680	----	600	25,505
New Orleans	113,139	----	------	----	2,280	----	43,000	158,419
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	----	------	----	34,706	20,870	6,606	63,156
San Francisco	3,827	----	------	----	11,286	4,461	5,846	25,420
Seattle	------	----	------	----	------	----	137	137
Total	338,205	----	------	----	59,776	26,098	258,187	682,266
Total 1939-40	1675,943	702,094	33,456	464,180	711,985	335,694	1042516	4965,868
Total 1938 39	387,027	363,202	370,621	249,356	693,626	57,532	541,791	2663,155

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. 14 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	----	3,000	3,000	976,660
Houston	----	----	----	889	168	1,057	948,038
New Orleans	----	----	----	400	----	400	533,880
Savannah	----	----	----	----	----	----	148,229
Charleston	----	----	----	----	----	----	35,432
Mobile	----	----	----	----	----	----	53,150
Norfolk	----	----	----	----	----	----	29,572
Other ports	----	----	----	----	----	----	283,994
Total 1941	----	----	----	1,289	3,168	4,457	3,008,955
Total 1940	13,173	9,271	----	35,544	5,382	63,370	2,668,728
Total 1939	12,717	3,324	11,575	44,236	6,779	78,631	2,190,078

Speculation in cotton for future delivery was quite active during the past week, with the undertone of the market decidedly firmer. The healthy demand for spot cotton in the South and excellent showing compared with spot sales last year have been having a wholesome influence on futures. Large spot sales were recorded in the Texas markets. Out of 37,442 total sales yesterday in the leading spot markets of the South, 24,000 sold in Texas. Sales for the day compared with 7,976 bales last year.

On the 8th inst. prices closed 1 to 10 points net higher. Further new high prices for the season in new crop months were registered in cotton futures today as additional Bombay buying appeared and the trade continued to absorb contracts. Some week-end profit-taking and Southern selling

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caused partial reactions from the best, and final prices were steady at net advances of 1 to 10 points. Trading was at a somewhat less active pace than on the preceding day. Bombay brokers, however, continued as the most active buyers as East Indian interests apparently added to their long straddle accounts here against sales in Bombay. Today's buying from that source was in the face of unchanged quotations in Bombay for broach cotton. Spot cotton sales during the past week at the 10 designated spot markets amounted to 122,185 bales as against 124,577 bales a week earlier and 70,310 bales last year. On the 10th inst. prices closed 22 to 33 points net higher. In one of the most active sessions since the war boom of Sept., 1939, the local cotton market again moved into new high ground for the season, and to very substantial net gains. The market started off with congestion on the buying side, initial prices being 15 to 27 points net higher. There was heavy buying for Southern mills, and also for Bombay accounts. Speculative buying increased. Washington predictions of the prompt passage of the lend-lease bill inferring heavy spending for defense, and the possibility of shipping surplus cotton to Britain, fear of higher wages very soon in the textile industry and strong spot basis in the South, were factors in the rise. After the opening the market sold off slightly on profit-taking, but the reaction was short-lived, and prices again moved up with active trading toward the close. The Commodity Credit Corporation reported that 3,108,000 bales had been pledged for cotton loans and repossessions for 316,000 bales. Total sales in the leading Southern spot markets were 24,358 bales, compared with 5,003 bales same day last year. On the 11th inst. prices closed 4 to 8 points net lower. Increased repossessions in the South, and belief that the CCC might urge the sale of loan stocks when the farmer has a profit, led to increased selling today after cotton had made new highs for the season during the first hour. The opening range was 1 to 8 points higher and moved early into new high ground. Bombay brokers bought about 15,000 bales of Jan. and 15,000 of July and Dec., while trade interests bought about 15,000 bales of old crop months. Reports from Texas were that farmers were getting $1.50 more a bale from the sale of equities than they received during the rise in Jan., and this has led to heavier repossessions. There were six Mar. notices issued here and five in New Orleans. They had no market influence and were promptly stopped. Trade estimates are that the Feb. cotton consumption will total 765,000 bales, compared with 843,274 bales in Jan., and 661,771 in Feb., 1940. On the 12th inst. prices closed 1 point up to 5 points off. Trade buying rallied the cotton market from early low prices. Heavy offerings on the opening caused initial losses of from 3 to 7 points. The selling came from the South and from spot firms. It was believed to have been a reflection of large spot cotton sales in the Southern markets. Spot sales were reported as 48,166 bales. They contrasted with only 5,191 bales a year ago, and were about double the sales last Monday. The large volume represents the intense activity of textile mills. Memphis spot quotations advanced 20 points today to 10.20c. a pound basis middling 15-16 inch staple. The local market met brisk support on the dip with the result that prices regained all early losses during the forenoon, the market standing 2 to 4 points net higher during early afternoon. The South reports that loan equities are trading at $4 to $5.50 a bale, with some farmers demanding $7.50.

On the 13th inst. prices closed 1 to 4 points net higher. Price-fixing by mills and foreign buying combined to advance cotton 4 to 11 points in the face of increased hedge selling by the South. The market was steady on the opening, unchanged to 2 points net higher, and soon showed gains of 2 to 5 points over last night under active buying by trade interests and brokers for Bombay accounts. The fact that today was observed as a holiday in Bombay seemed to have no effect on trading interests here by operators in India. Trade interests were aggressive buyers of near months, while outside buying was evident in new crop positions, possibly on the theory that operation of the lease-lend law would increase shipments to Great Britain later on. The selling was active, preventing any substantial rise. Spot firms were offering cotton on a scale up. The selling was regarded as a reflection of the active spot markets in the South. Sales yesterday reached over 39,000 bales.

Today prices closed 13 to 21 points net higher. A wave of speculative buying, credited to New Orleans, swept the cotton market on upward to new high prices for the season, net gains ranging from 12 to 21 points this afternoon. Opening prices were 4 to 11 points net higher under active buying by trade shorts, mill interests and Wall Street commission houses. Bombay was also lined up on the buying side, and differences between New York and Bombay showed a tendency to narrow. The selling was done by brokers with Southern clients. It was done on a scale up. Cotton continued to maintain a firm tone during the forenoon on trade support in nearby months and commission house buying of new crop options. Spot houses were sellers. Switching was a feature of the trading. Spot houses switched out of May and July into October, December and January, apparently to transfer hedges. March expired at noon. Belated short covering caused the price to shoot up to a new high price for the season right at the end, with sales at 10.87c.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

March 8 to March 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	10.88	11.11	11.07	11.00	11.02	11.10

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Mar. 20. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Mar. 13.

	⅞ 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	.35 off	.27 off	.13 off	.08 off	.01 off
Strict Middling	.48 off	.39 off	.26 off	.21 off	.13 off
*a*Middling	1.02 off	.94 off	.81 off	.76 off	.70 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

1941 *	11.10c.	1933	6.55c.	1925	25.60c.	1917	18.20c.
1940	10.88c.	1932	7.00c.	1924	29.10c.	1916	11.95c.
1939	9.08c.	1931	10.75c.	1923	31.30c.	1915	8.95c.
1938	8.95c.	1930	15.05c.	1922	18.40c.	1914	13.20c.
1937	8.60c.	1929	21.35c.	1921	11.60c.	1913	12.60c.
1936	14.73c.	1928	19.65c.	1920	41.00c.	1912	10.65c.
1935	10.65c.	1927	14.00c.	1919	28.70c.	1911	14.65c.
1934	12.35c.	1926	19.30c.	1918	33.80c.	1910	15.15c.

* 1941 is for 15-16.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	500	----	500
Monday	Nominal	Very steady	300	----	300
Tuesday	Nominal	Steady	800	100	900
Wednesday	Nominal	Barely steady	500	1,200	1,700
Thursday	Nominal	Steady	400	100	500
Friday	Nominal	Very steady	2,603	----	2,603
Total week			5,103	1,400	6 503
Since Aug. 1			76,861	27,200	104,061

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14
Mar (1941)						
Range	10.50-10.53	10.64-10.78	10.67-10.83	10.65-10.77	10.72-10.77	10.75-10.87
Closing	10.53 ——	10.77 ——	10.71 ——	10.72 ——	10.73 ——	—— ——
April—						
Range	——	——	——	——	——	——
Closing	10.51*n*	10.75*n*	10.70*n*	10.69*n*	10.71*n*	10.86*n*
May—						
Range	10.49-10.55	10.62-10.78	10.66-10.84	10.62-10.74	10.67-10.73	10.74-10.87
Closing	10.50-10.51	10.73-10.74	10.69 ——	10.67-10.68	10.69-10.70	10.83-10.85
June—						
Range	——	——	——	——	——	——
Closing	10.47*n*	10.73*n*	10.68*n*	10.66*n*	10.68*n*	10.84*n*
July—						
Range	10.42-10.49	10.57-10.79	10.65-10.82	10.58-10.71	10.66-10.71	10.72-10.86
Closing	10.45-10.46	10.73-10.75	10.67 ——	10.65 ——	10.68 ——	10.84 ——
August—						
Range	——	——	——	——	——	——
Closing	10.40*n*	10.69*n*	10.62*n*	10.60*n*	10.63*n*	10.81*n*
September—						
Range	——	——	——	——	——	——
Closing	10.35*n*	10.65*n*	10.58*n*	10.56*n*	10.59*n*	10.78*n*
October—						
Range	10.25-10.34	10.46-10.66	10.52-10.69	10.47-10.57	10.52-10.60	10.60-10.76
Closing	10.31 ——	10.61 ——	10.54 ——	10.52 ——	10.55 ——	10.74-10.76
November—						
Range	——	——	——	——	——	——
Closing	10.29*n*	10.60*n*	10.53 ——	10.49*n*	10.53*n*	10.73*n*
December—						
Range	10.24-10.31	10.45-10.63	10.51-10.67	10.45-10.57	10.48-10.57	10.58-10.73
Closing	10.27 ——	10.60 ——	10.52-10.53	10.47 ——	10.51 ——	10.72 ——
Jan. (1942)						
Range	10.25-10.25	10.47-10.52	10.50-10.68	10.44-10.54	10.47-10.56	10.56-10.63
Closing	10.25*n*	10.58*n*	10.51 ——	10.45 ——	10.51*n*	10.71*n*
February—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended Mar. 14, and since trading began on each option:

Option or—	Range for Week		Range Since Beginning of Option	
1941—				
March	10.50 Mar. 8	10.87 Mar. 14	8.10 May 18 1940	10.87 Mar. 14 1941
April				
May	10.49 Mar. 8	10.87 Mar. 14	8.00 May 18 1940	10.87 Mar. 14 1941
June				
July	10.42 Mar. 8	10.86 Mar. 14	8.59 Aug. 7 1940	10.86 Mar. 14 1941
August				
September				
October	10.25 Mar. 8	10.76 Mar. 14	8.70 Oct. 18 1940	10.76 Mar. 14 1941
November				
December	10.24 Mar. 8	10.73 Mar. 14	9.28 Dec. 19 1940	10.73 Mar. 14 1941
1942—				
January	10.25 Mar. 8	10.68 Mar. 11	9.49 Feb. 17 1941	10.68 Mar. 11 1941
February				

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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	Mar. 7	Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Open Contracts Mar. 13
1941—							
March	8,700	4,700	23,200	6,700	15,900	5,600	*13,700
May	41,500	21,700	73,800	48,400	35,800	34,100	299,100
July	59,500	19,700	71,900	45,500	25,000	16,600	340,900
October	54,600	19,400	54,100	42,100	28,100	24,800	212,600
December	38,400	18,400	33,100	42,300	15,900	13,900	149,100
1942—							
January	700	100	2,900	26,400	4,400	2,900	24,400
Total all futures	203,400	84,000	259,000	211,400	125,100	97,900	1,039,800

New Orleans	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 10	Mar. 11	Oven Contracts Mar. 11
1941—							
March	1,600	100	2,100	300	2,900	1,550	7,450
May	5,000	2,100	8,550	4,150	9,650	7,800	45,450
July	9,000	3,500	13,750	3,850	18,400	11,550	45,450
October	12,600	7,850	21,100	8,000	21,150	12,650	49,900
December	2,000	2,700	5,500	2,800	8,900	8,800	20,300
1942—							
January	500	----	----	----	50	600	1,550
March	500	200	400	1,350	600	600	3,000
Total all futures	31,200	16,450	51,400	20,450	61,650	43,550	172,450

* Includes 900 bales against which notices have been issued, leaving net open contracts of 12,800 bales.

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 14, 1941				Movement to March 15, 1940			
	Receipts		Shipments	Stocks Mar. 14	Receipts		Shipments	Stocks Mar. 15
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	6,293	41,248	2,119	38,746	1,162	47,057	1,566	25,862
Eufaula	----	15,122	273	7,517	3	16,064	62	8,878
Montgom'y	2,119	45,342	746	95,274	1,834	56,303	443	74,284
Selma	33	24,257	555	50,762	118	27,687	1,148	60,003
Ark., Blythev.	1,803	136,516	2,320	110,345	397	168,125	1,722	153,841
Forest City	41	39,411	605	34,639	859	31,685	1,656	42,813
Helena	1,504	56,391	1,955	34,952	705	66,932	1,502	46,953
Hope	827	38,321	722	42,195	33	40,732	365	36,249
Jonesboro	12	12,827	----	24,820	60	9,199	450	30,803
Little Rock	2,594	105,312	3,662	132,596	1,003	101,508	4,371	137,885
Newport	816	51,829	1,354	32,816	78	38,471	1,188	32,968
Pine Bluff	4,137	147,915	5,669	79,293	1,141	131,991	3,853	84,010
Walnut Rge	257	64,890	1,733	37,191	6	62,664	170	37,791
Ga., Albany	213	10,674	120	11,087	28	14,396	101	15,553
Athens	13	34,207	1,260	40,944	12	39,471	360	43,503
Atlanta	4,108	98,404	2,662	34,329	7,211	121,004	5,171	120,022
Augusta	4,247	231,546	5,576	218,405	2,744	136,473	3,047	132,473
Columbus	600	20,000	800	29,600	200	11,600	500	30,500
Macon	232	25,046	457	33,629	305	36,457	151	32,359
Rome	40	16,146	300	39,822	50	16,382	125	37,972
La., Shrevep't	2,000	109,219	2,000	80,896	27	107,586	502	65,948
Miss., Clarksd	1,593	137,366	3,401	68,564	1,444	156,065	4,086	58,151
Columbus	100	13,802	191	27,963	188	18,735	140	36,196
Greenwood	1,189	182,964	4,243	92,598	1,998	230,422	5,005	82,852
Jackson	----	19,424	----	16,663	131	32,758	509	18,662
Natchez	4	5,132	73	11,417	----	7,257	637	14,739
Vicksburg	65	19,450	279	14,756	127	26,845	799	18,634
Yazoo City	----	32,901	1,332	32,799	25	47,858	2,664	40,131
Mo., St. Louis	16,800	341,268	16,800	2,822	8,281	271,460	8,281	57,773
N.C., Gr'boro	345	5,185	----	2,345	89	4,061	----	2,164
Oklahoma—								
15 towns *	6,112	426,267	9,792	315,524	3,987	321,469	7,299	231,560
S. C., Gr'ville	1,672	101,379	867	104,017	1,650	99,209	2,083	75,852
Tenn., Memp.	100,986	3387,236	103,697	1013,433	46,001	2936,580	53,035	751,463
Texas, Abilene	644	36,430	500	21,376	15	26,919	260	10,072
Austin	----	20,116	39	6,421	----	7,392	317	1,851
Brenham	----	10,721	----	2,926	13	15,622	50	1,999
Dallas	199	59,093	767	54,076	1,204	48,424	1,024	34,579
Paris	885	68,144	2,311	35,065	389	74,480	1,076	26,819
Robstown	----	6,778	----	2,592	----	6,518	36	578
San Marcos	83	8,071	101	3,073	----	3,989	----	1,384
Texarkana	260	49,660	5,017	21,302	160	36,565	339	27,327
Waco	123	39,161	569	28,669	146	55,899	231	13,822
Total, 56towns	162,949	6295,171	184,867	3088,259	83,824	5710,314	116,324	2705,278

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 21,918 bales and are tonight 382,981 bales more than at the same period last year. The receipts of all the towns have been 79,125 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:

March 14—	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Shipped—				
Via St. Louis	16,800	342,693	8,281	268,022
Via Mounds, &c	6,575	186,780	2,875	212,400
Via Rock Island	738	16,076	----	8,733
Via Louisville	760	15,548	172	6,939
Via Virginia points	3,195	113,901	4,148	125,647
Via other routes, &c	11,856	425,779	20,438	604,359
Total gross overland	39,924	1,100,777	35,914	1,226,100
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	768	16,109
Between interior towns	193	4,506	185	6,431
Inland, &c., from South	25,927	447,355	5,151	203,743
Total to be deducted	26,120	456,146	6,104	226,283
Leaving total net overland *	13,804	644,631	29,810	999,817

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Receipts at ports to Mar. 14	53,542	2,724,853	115,052	6,349,965
Net overland to Mar. 14	13,804	644,631	29,810	999,817
Southern consumption to Mar. 14	180,000	5,295,000	145,000	4,665,000
Total marketed	247,346	8,664,484	289,862	12,014,782
Interior stocks in excess	*21,918	1,129,682	*32,500	275,229
Excess of Southern mill takings over consumption to March 1	----	909,878	----	862,534
Came into sight during week	225,428	------	257,362	------
Total in sight Mar. 14	----	9,694,044	----	13,152,545
North. spinn's' takings to Mar. 14	52,089	1,857,219	36,135	1,208,795

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Mar. 17	147,004	1938	9,108,251
1938—Mar. 18	171,834	1937	13,265,038
1937—Mar. 19	168,188	1936	12,416,598

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 14—	1941	1940	1939	1938
Middling uplands, Liverpool	8.90d.	7.68d.	5.27d.	5.10d.
Egypt, good Giza, Liverpool	13.34d.	11.51d.	------	------
Broach, fine, Liverpool	8.00d.	7.05d.	3.93d.	4.21d.
Peruvian Tanguis, g'd fair, L'pool	9.80d.	8.23d.	5.42d.	6.35d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	8.00d.	6.97d.	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 Feb. 14	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	10.05	10.25	10.28	10.48	10.24	10.44	10.23	10.43	10.25	10.45	10.39	10.59
New Orleans	10.39	10.59	10.60	10.80	10.51	10.71	10.53	10.73	10.55	10.75	10.72	10.92
Mobile	10.10	10.30	10.34	10.54	10.29	10.49	10.27	10.47	10.29	10.49	10.43	10.63
Savannah	10.41	10.56	10.64	10.79	10.59	10.74	10.57	10.72	10.60	10.75	10.75	10.90
Norfolk	10.30	10.50	10.50	10.70	10 45	10.65	10.45	10.65	10.45	10.65	10.55	10.75
Montgomery	10.15	10.35	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.45	10.65
Augusta	10.55	10.80	10.78	11.03	10.74	10.99	10.72	10.97	10.74	10 99	10.89	11.14
Memphis	9.75	10.00	9.75	10.00	9.95	10.20	10.00	10.25	10.05	10.30	10.20	10.45
Houston	10.05	10.25	10.30	10.50	10.25	10.45	10.25	10.45	10.27	10.47	10.40	10.60
Little Rock	9.89	10.05	10.10	10.30	10.05	10.25	10.00	10.20	10 05	10.25	10.20	10.40
Dallas	9.89	10.14	10.03	10.28	9.99	10.24	9.97	10.22	9.99	10.24	10.14	10.39

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 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14
1941—						
March	10.63*b*-.65*a*	10.83*b*-.85*a*	10.75*b*-.77*a*	10.77*b*-.79*a*	10.79*b*-.81*a*	—— ——
May	10.59 ——	10.80*b*-.81*a*	10.71 ——	10.73*b*-.74*a*	10.75 ——	10.92 ——
July	10.54 ——	10.79 ——	10.69 ——	10.72 ——	10.72 ——	10.91 ——
October	10.38-10.39	10.67-10.68	10.58 ——	10.56 ——	10.59-10.60	10.82-10.83
December	10.37 ——	10 65*b*-.67*a*	10.53 ——	10.54 ——	10.56*b*-.57*a*	10.78 ——
1942—						
January	10.33*b*-.35*a*	10 63*b*-.65*a*	10.52*b*-.53*a*	10.49*b*-.50*a*	10.57 ——	10.76*b*-.78*a*
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. *b* Bid. *a* Asked.

Census Report of Cotton Consumed, on Hand., &c., in February—Under date of March 14, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of February, 1941 and 1940. Cotton consumed amounted to 793,628 bales of lint and 106,937 bales of linters, as compared with 843,274 bales of lint and 114,144 bales of linters in January, 1941, and 661,771 bales of lint and 86,161 bales of linters in February, 1940. Consumption of lint cotton in February included 29,000 bales distributed by the Surplus Marketing Administration through various cotton mattress programs, compared with 16,000 bales distributed in January.

Cotton on hand, Feb. 28, in consuming establishments, 1,905,413 bales of lint and 542,112 of linters, compared with 1,874,611 of lint and 516,773 of linters on Jan. 31 this year and 1,700,394 of lint and 442,187 of linters on Feb. 29 last year.

In public storage and at compresses, 14,038,917 bales of lint and 83,578 of linters, compared with 14,668,189 of lint and 85,529 of linters on Jan. 31 this year and 12,176,733 of lint and 144,784 of linters on Feb. 29 last year.

August-December United States Cotton Exports 80% Below Last Year's Figure—Exports of raw cotton from the United States during the first five months (August-December) of the 1940-41 marketing year were only 644,000 bales, compared with 3,313,000 bales in the corresponding period last season, the Office of Foreign Agricultural Relations reported on March 11. This was 80% less than for the same period last year and 86% below the average for the corresponding five months in the 10 years 1923-32. The announcement further stated:

Shipments to the British market were only 329,000 bales, compared with 1,006,000 bales a year ago. Among reasons are shortage of transportation, less use of raw cotton for non-essential civilian purposes, the policy of the British Government to encourage mills to live as far as possible from stocks on hand, fewer export outlets for cotton goods, and regulation of sources through licensing and foreign exchange control from which hnew cotton is purchased.

Shipments to continental markets other than Russia in this period were less than 10,000 bales, compared with 1,374,000 bales during the same give months in 1939-40. There were no shipments at all to such formerly

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important markets as Germany, France, Italy, Spain, Belgium, and The Netherlands.

Shipments to Japan and China also were low. Japan in this five-month period took only 31,000 bales, against 434,000 bales the year before. Shipments to China were only 6,000 bales, compared with 221,000 bales in the 1939-40 period.

Lowered shipments to Japan are attributed mainly to the accumulation of large stocks of piece goods resulting from reduced export markets, and to the high price of American cotton compared with cotton from other countries. Reduced shipments to China are attributed to the accumulation of yarns and piece goods in Shanghai, difficulties in marketing piece goods into free China, a slightly larger Chinese cotton crop, and the relatively high price of American cotton.

The only country showing increased purchases of American cotton during this five-month period was Russia. Shipments to that market amounted to 147,000 bales, compared with practically none during the corresponding period of 1939-40.

Census Report on Cottonseed Oil Production—On March 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the seven months ended with February, 1941 and 1940:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Feb. 28		Crushed Aug. 1 to Feb. 28		On Hand at Mills Feb. 28	
	1940-41	1939-40	1940-41	1939-40	1941	1940
Alabama	185,428	189,589	163,809	187,409	22,201	13,095
Arizona	72,507	88,381	68,332	71,833	4,183	19,172
Arkansas	516,341	447,710	353,060	371,222	168,836	80,543
California	196,395	162,300	114,973	114,098	84,491	53,075
Georgia	325,569	346,868	266,374	321,947	60,327	39,112
Louisiana	122,671	205,197	114,370	198,180	8,555	7,564
Mississippi	470,762	603,203	337,272	521,530	140,004	103,466
North Carolina	255,856	158,117	223,861	141,603	35,605	17,763
Oklahoma	228,221	152,403	215,718	147,123	13,011	6,077
South Carolina	220,963	209,678	206,047	198,894	15,432	11,684
Tennessee	387,940	331,317	258,980	264,354	130,086	69,899
Texas	1,039,582	883,778	916,548	865,924	138,781	72,922
All other States	117,509	107,050	94,731	81,253	21,999	26,475
United States	4,139,744	3,885,591	3,335,075	3,485,370	843,511	520,847

* Does not include 39,507 and 120,626 tons seed on hand Aug. 1 nor 30,298 and 23,089 reshipped for 1941 and 1940, respectively. Does include 665 tons burned in 1941.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Feb. 28	Shipped Out Aug. 1 to Feb. 28	On Hand Feb. 28
Crude oil, lbs.	1940-41	*37,351,577	1,064,893,291	989,000,194	*176,281,449
	1939-40	72,066,763	1,095,635,500	1,067,312,592	201,406,625
Refined oil, lbs.	1940-41	a493,658,106	b866,764,075	--------	a507,248,371
	1939-40	560,035,317	900,604,909	--------	628,632,126
Cake and meal, tons	1940-41	79,501	1,480,764	1,307,318	252,947
	1939-40	119,718	1,569,864	1,489,307	200,275
Hulls, tons	1940-41	20,914	839,100	648,771	211,243
	1939-40	77,087	879,842	852,142	104,787
Linters, running bales	1940-41	129,340	895,119	752,622	271,837
	1939-40	479,316	885,354	1,040,005	324,665
Hull fiber, 500-lb. bales	1940-41	1,215	24,159	23,922	1,452
	1930-40	24,931	24,043	42,454	6,520
Grabbots, motes, &c., 500-lb. bales	1940-41	12,449	34,581	32,013	15,017
	1939-40	30,642	39,149	45,996	23,795

* Includes 15,683,017 and 51,971,012 pounds held by refining and manufacturing establishments and 8,340,320 and 35,089,100 pounds in transit to refiners and consumers Aug. 1, 1940, and Feb. 28, 1941, respectively.

a Includes 12,623,312 and 5,540,461 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 3,430,283 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1940, and Feb. 28, 1941, respectively.

b Produced from 915,046,050 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED DEC. 31

Items	1941	1940
Exports—Oil, crude, pounds	458,015	3,844,447
Oil, refined, pounds	5,053,543	7,012,301
Cake and meal, tons of 2,000 pounds	751	6,290
Linters, running bales	14,274	164,572
Imports—Oil, crude, pounds*	------	------
Oil, refined, pounds*	3,273,888	4,103,597
Cake and meal, tons of 2,000 pounds	28,395	4,174
Linters, bales of 500 pounds	91,295	36,094

* No oil was "entered for consumption," "withdrawn from warehouse for consumption," or "entered for warehouse" during February.

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced March 5 that through March 3, 1941, loans made on 1940-41 crop cotton by the Corporation and lending agencies aggregate $149,565,361.38 on 3,104,527 bales. Cotton remaining under loan aggregates 2,800,060 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	No. of Bales	Amount
Alabama	114,982	$5,504,801.41
Arizona	68,023	3,193,101.69
Arkansas	105,995	5,031,333.52
California	347,138	17,310,237.38
Florida	151	7,320.73
Georgia	164,478	7,865,716.92
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	41,106	1,946,568.25
Oklahoma	165,935	7,833,743.66
South Carolina	116,187	5,872,912.11
Tennessee	12,669	618,593.28
Texas	1,470,243	70,488,513.17
Virginia	699	33,573.35
Total	2,794,359	$134,528,046.45
Loans by cooperatives	310,168	15,037,314.93
Total	3,104,527	$149,565,361.38
Repayments by individuals	255,633	12,219,757.61
Repayments by cooperatives	48,834	2,439,974.29
Net totals	2,800,060	$134,905,629.48

Cotton Shipments from Chief Exporting Countries—For the period August-December, 1940, exports from the six major cotton-exporting countries (other than India) totaled 1.6 million bales, compared with 4.8 million last year and an average of 5.4 million bales for the 10 years 1923-1932, according to the March 10 issue of "Foreign Crops and Markets," publication of the Department of Agriculture. It is further stated:

It is not likely that India's trade data would alter the picture to any appreciable extent. The United Kingdom has found it necessary to curb purchases of Indian cotton because of difficulties encountered in shipping. Moreover, the large market for Indian staple represented by the various continental European countries taking upward of 500,000 bales annually has been lost. It is true that available information indicates that India will continue to export cotton to the Orient (particularly Japan and China), but this trade will probably not exceed ordinary pre-war shipments.

During the five-month period a decrease of 3.2 million bales, or 67%, occurred in total exports from the six countries concerned. The United States continues to account for the bulk of the decline (81%). Brazil and the Anglo-Egyptian Sudan, with increases amounting to approximately 13% and 49%, respectively, were the only two countries of those listed in the table that did not show a decrease.

SUMMARY OF WORLD EXPORTS, AUGUST-DECEMBER, AVERAGE 1923-1932, AND SEASONS, 1937 TO 1940 (b)
(Compiled from Official Sources)

Exporting Countries	Average 1923-32	1937	1938	1939	1940
	Bales	Bales	Bales	Bales	Bales
United States	4,471,000	3,416,000	2,016,000	3,313,000	644,000
British India	718,000	398,000	814,000	702,000	a
Egypt	676,000	832,000	687,000	812,000	261,000
Brazil	56,000	442,000	535,000	417,000	470,000
Peru	111,000	182,000	188,000	177,000	94,000
Argentina	39,000	15,000	69,000	42,000	21,000
Sudan	9,000	106,000	115,000	59,000	88,000
Total 7 countries	6,080,000	5,391,000	4,424,000	5,522,000	------
Total excl. British India	5,362,000	4,993,000	3,610,000	4,820,000	1,578,000

a Data not available. b Bales of 478 pounds net, except for the United States and Peru, which are 500 pounds gross.

Returns by Telegraph—Telegraphic advices to us this evening denote that there has been some rain in the cotton belt during the week and temperatures have been mostly below normal.

	Rain Days	Rainfall Inches	Thermometer- High	Low	Mean
Texas—Galveston	2	0.55	69	38	52
Amarillo	dry		67	22	45
Austin	dry		77	35	56
Abilene	dry		77	30	54
Brownsville	dry		76	41	59
Corpus Christi	dry		77	38	58
El Paso	2	0.07	71	26	49
Del Rio	dry		82	39	61
Fort Worth	1	0.03	79	30	55
Houston	dry		71	36	54
Palestine	2	0.15	74	34	54
San Antonio	dry		77	33	55
Waco	2	0.02	77	34	56
Oklahoma—Oklahoma City	2	0.04	70	26	48
Arkansas—Fort Smith	3	0.13	67	30	49
Little Rock	1	0.01	68	29	49
Louisiana—New Orleans	2	0.36	73	41	57
Shreveport	2	0.34	71	34	53
Mississippi—Meridian	3	0.30	69	32	51
Vicksburg	2	0.24	66	28	47
Alabama—Mobile	2	1.01	70	35	53
Birmingham	2	0.49	69	30	50
Montgomery	2	0.22	72	32	52
Florida—Jacksonville	1	1.45	76	37	57
Miami	dry		80	52	66
Tampa	1	2.58	73	45	59
Georgia—Savannah	4	0.27	69	40	54
Atlanta	2	0.43	65	31	48
Augusta	3	1.52	68	31	50
Macon	3	1.51	67	30	49
South Carolina	2	0.70	62	32	47
North Carolina—Asheville	3	0.29	59	26	43
Raleigh	3	1.59	62	30	41
Wilmington	dry		61	34	48
Tennessee—Memphis	2	0.18	61	31	44
Chattanooga	2	0.53	65	29	47
Nashville	2	0.34	61	28	45

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. 14, 1941 Feet	Mar. 15, 1940 Feet
New Orleans	Above zero of gauge	2.5	4.4
Memphis	Above zero of gauge	5.3	22.6
Nashville	Above zero of gauge	17.6	24.2
Shreveport	Above zero of gauge	16.5	2.9
Vicksburg	Above zero of gauge	2.1	18.6

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Dec.									
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
14	53,542	115,052	32,436	3088 259	2705,278	3012,260	31,624	82,552	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,866,005 bales; in 1939-40 were 6,684,703 bales and in 1938-39 were 4,392,943

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bales. (2) That although the receipts at the outports the past week were 53,542 bales, the actual movement from plantations was 31,624 bales, stock at interior towns having decreased 21,918 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Production is being curtailed. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton 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.						
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
14	15.83	12 9 @12 13	8.90	14.18	12 @12 3	7.68

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 15,353 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Houston—		New Orleans—	
To Colombia	25	To Cuba	50
To Cuba	200	Los Angeles—	
To Panama	10	To Japan	566
To Great Britain	4,362	To China	2,992
To Indo-China	6,911		
To Cuba	237	Total	15,353

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	8.71d.	8.82d.	8.84d.	8.85d.	8.90d.
Futures Market opened		Quiet, 1 to 5 pts. advance	Steady, 9 to 12 pts. advance	Quiet unchanged to 1 pt. adv.	Quiet, unchanged	Quiet but st'y, 2 to 6 pts. adv.
Market, 4 P. M.		Quiet, 4 points advance	Quiet but steady, 15 pts. adv.	Quiet, 1 point decline	Quiet	Quiet but steady, 9 pts. adv.

Prices of futures at Liverpool for each day are given below:

March 8 to March 14	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March, 1941	*	8.34	8.35	8.47	8.50	8.48	8.49	----	8.49	8.55	8.58
May	*	8.37	8.36	8.48	8.51	8.49	8.50	----	8.50	8.56	8.59
July	*	8.36	8.37	8.49	8.52	8.49	8.51	----	8.51	8.56	8.60
October	*	8.32	8.31	8.43	8.46	8.45	8.45	----	8.45	8.51	8.54
December	*	8.29	8.28	9.40	8.43	8.42	8.42	----	8.42	8.48	8.51
January, 1942	*	8.28	8.27	8.39	8.42	8.41	8.41	----	8.41	8.47	8.50
March	*	----	----	----	----	----	----	----	----	----	----

* Closed.

BREADSTUFFS

Friday Night, March 14, 1941.

Flour—The flour business has been rather slow the past several days in the local area, and consumers appear willing to remain inactive while grains move within narrow limits. Bookings made recently, when the upward movement on wheat and other commodities commenced, are sufficient for the small consumers' needs, ranging from 30 to 60 days, and unless grains advance sharply above prevailing levels the trade does not anticipate any marked improvement in the demand.

Wheat—On the 8th inst. prices closed 1⅝ to 2¾c. net higher. Rapid expansion of buying in the short grain market session today sky-rocketed wheat prices almost 3c. a bushel to the best levels since Jan., and carried other grains higher. Traders attributed the buying to dealers who were covering previous "short" sales, and to milling interests and public participants as well. They said the wave of orders, which grew as the session progressed, apparently was inspired by reports that a higher loan rate may be put into effect for the new crop, by prospects of passage of the lend-lease bill and by the war situation. Strength in other commodities encouraged support of wheat. Traders said reports of a higher wheat loan rate may stiffen the holding attitude of owners of old grain. New crop contracts, which would be directly affected, closed at discounts of about 3c. compared with May and 8c. compared with spot wheat. On the 10th inst. prices closed 1 to 1½c. net higher. Renewed buying lifted wheat prices almost 2c. today to the best levels since Jan., extending the recovery of the last four sessions 5 to 6c. Despite profit-taking, which caused frequent reactions to around previous closing figures during much of the session, the market developed a strong upward trend in the final hour. All types of buyers were reported in the market, from pit brokers covering previous short sales to professional and outside investors as well as grain dealers and milling and other consuming interests. Traders said principal constructive factors included gossip concerning prospects of an increased loan rate for the new crop and the possibility of foodstuff exports under terms of the lend-lease bill. Strength of other commodities was a factor. On the 11th inst. prices closed ¼c. off to ⅞c. net higher. May wheat contracts continued the current upward movement for the fourth consecutive session today, reaching a new high at 87c., but the deferred deliveries finished minor fractions under the previous close. Factors favoring the upturn were improved milling demand, a better inquiry for exports, strength in cotton, the possibility of a higher Government loan rate on new crops and a belief in some quarters that wheat might be shipped after the President had signed the lend-lease bill. The new crop months, July and Sept., also touched new highs for the current movement at 83⅞ and 84⅜c., respectively, but profit-taking sales coupled with lighter buying power, due in part to a disinclination to follow the three-day advance aggressively, caused a reaction. On the 12th inst. prices closed ⅝ to ¾c. net lower. Profit-taking gained popularity in the nervous wheat pit today as prices drifted for losses of a cent or more. Selling was encouraged by the fact that gains of 9 to 10c. had been registered since establishment of five months' lows on Feb. 17. More moisture in the Southwest, Government expectations that current prices may encourage redemption of loan grain, reports of increased sales at some points, and indications that immediate British requirements under the lend-lease law may not include grains, were bearish factors. Some light test loan wheat was reported to have been redeemed in the Southwest, but advices concerning farmers' reaction to recent price gains were conflicting. In some areas free wheat sales were believed to have increased while in others there was no relaxation in the holding policy.

On the 13th inst. prices closed ⅛ to ⅜c. net lower. The wheat market's resistance to profit-taking stiffened today, but despite an advance of as much as 1c. after mid-session, the reaction from Monday's high prices continued. Buying attributed to professional interests and mills accounted for much of the strength, with the sharp premium at which cash wheat was quoted an important factor. Traders expressed belief a further rise is necessary to bring out greatly increased quantities of grain under loan. July, and particularly September contracts, representing the new crop, were weakest, the latter sinking as much as ¾c. May wheat was steadied by the 5 to 6c. premium quoted for best grades of spot wheat. The Canadian announcement that the wheat board would not purchase more than 230,000,000 bushels this year, and that the guaranteed price would remain unchanged at 70c., emphasized the huge surplus available.

Today prices closed ¼ to ⅝c. net higher. The wheat market tried to rally again today, but made little headway. Prices were up ½ to ¾c. at times. Buying was inspired partly by strength in other commodities more directly affected by prospects of increased exports under the lend-lease law. A cargo of United States flour was sold for shipment from the Pacific Coast to Shanghai, and Oriental buyers were reported in the market for wheat, but no vessel space was available. Helping to check the wheat upturn were an increase in terminal market receipts and reports that farmers in some localities, particularly east of Chicago, were redeeming small amounts of loan grain and selling in the market. Some of the buying was attributed to mills, while sending of a British food mission to this country attracted considerable attention. Cables also said France has expected to renew an appeal for wheat from the United States. Open interest in wheat totaled 44,231,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107⅛	107⅛	107⅞	107	106⅝	107⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85¼	86¼	86⅞	86	85¾	86⅛
July	82¼	83½	83¼	82¼	82⅛	82⅜
September	82½	84	83¾	82⅞	82½	82⅞

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	84	Mar. 11, 1941	September	73⅜	Feb. 17, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	77⅞	79	79¼	78½	77¾	78
July	79½	80⅛	80⅞	80	79⅛	79⅛
October	----	----	----	----	----	----

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Corn—On the 8th inst. prices closed ⅛ to ⅞c. net higher. Corn firmed with wheat, but the pit had to absorb increased hedging sales associated with 156,000 bushels booked to arrive. Shippers took only 51,000 bushels, and some disappointment was expressed over failure of this business to expand prior to opening of navigation in about a month. The amount of 1940 corn now under loans is around 73,000,000 bushels, compared with 212,000,000 a year ago. On the 10th inst. prices closed ⅛ to ½c. net higher. Corn lagged behind the wheat upturn, due partly to increased bookings to arrive, which totaled 160,000 bushels and receipts totaling 268 cars. Shipping sales amounted to 57,000 bushels. On the 11th inst. prices closed ¼ to ⅜c. net higher. Corn developed a firmer tone near the close after a modest turnover in listless early trading. Most of the buying came through cash houses. Sales by shippers totaled 30,000 bushels and bookings to arrive were 90,000 bushels. On the 12th inst. prices closed ⅛c. off to ⅛c. up. The market ruled steady during most of the session with trade light. Shippers sold 30,000 bushels of corn, while bookings to arrive amounted to 140,000 bushels, although receipts were considerably smaller.

On the 13th inst. prices closed unchanged to ¼c. higher. Decreased corn receipts, totaling only 85 cars, reflected largely a reduction in the amount of Government corn being shifted from country storage into terminal facilities, but there was little change in the amount of corn available in the open market, and offerings from the country remained fairly liberal. Corn prices were only fractionally lower. Today prices closed unchanged to ¼c. higher. Corn was steady to firm, with trading light. Open interest in corn, 23,485,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80⅛	80⅝	80¾	80⅝	80⅝	80⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅞	62⅛	62½	62½	62⅝	62⅝
July	62	62⅜	62⅝	62⅝	62¾	62¾
September	61⅞	62⅜	62⅝	62¾	62¾	62¾

	Season's High and When Made		Season's Low and When Made	
May	66	Nov 18, 1940	54⅞	Aug. 16, 1940
July	65¾	Nov. 18, 1940	58¾	Sept 23, 1940
September	63½	Jan. 16, 1941	58⅞	Feb. 17, 1941

Oats—On the 8th inst. prices closed ⅛ to ½c. net higher. Trading was started in new oats to conform with changes in grading standards effective July 1. New oats contracts were quoted at a slight discount compared with old. On the 10th inst. prices closed ⅛c. off to ⅛c. up. Trading in oats futures was quiet. On the 11th inst. prices closed ¼ to ½c. net higher. Oats advanced under commission house and local buying. The undertone was firm during most of the session. On the 12th inst. prices closed unchanged to ⅛c. lower. Oats prices were steady. Shippers sold 27,000 bushels of oats.

On the 13th inst. prices closed unchanged to ¼c. off. There was little to the trading in this market. Today prices closed ⅛ to ½c. net higher. Trading light and undertone firm.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36	36	35¼	36¼	36⅛	36¼
July	32	32⅛	32⅜	32½	32½	32¾
September	31	31⅛	31⅜	31½	31¼	31¾

	Season's High and When Made		Season's Low and When Made	
May	38	Nov. 15 1940	28⅝	Aug. 16, 1940
July	34¾	Nov. 15 1940	30⅛	Oct. 9, 1940
September	32¼	Jan 15, 1941	30	Feb. 17, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35⅜	35⅝	35½	35	35	35½
July	33⅜	33¾	33⅝	33¼	33¼	----
October	31⅞	32	31⅞	31½	31⅝	----

Rye—On the 8th inst. prices closed ¼ to ⅜c. net higher. Trading was started in rye deliveries to conform with changes in grading standards effective July 1. New rye was quoted about 4c. higher due to the new contracts which specify delivery of better quality grain. Old July and Sept. rye futures could be traded only for liquidation. On the 10th inst. prices closed ⅜ to 1¼c. net higher. This market ruled firm during most of the session, in sympathy largely with the strength displayed in the wheat futures market. On the 11th inst. prices closed ¼c. off to 1c. up. The old rye contracts ruled heavy during most of the session, with the new rye deliveries ruling firm and substantially higher. On the 12th inst. prices closed ⅛ to ⅞c. net lower. With wheat showing heavy declines and the other grains ruling more or less heavy, rye prices were anything but buoyant and showed fair losses at the close.

On the 13th inst. prices closed ⅝c. lower to ½c. higher. All grain markets were more or less irregular, and rye futures were no exception. The undertone, however, was firm a good part of the session. Today prices closed unchanged to ¼c. off. There was little of interest in this market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44⅛	45	44⅞	44¼	43⅝	43⅝
July	45⅞	46⅜	46⅛	45¼	45⅜	45⅜
September	46⅝	47	46¾	46⅝	46⅝	46¼

	Season's High and When Made		Season's Low and When Made	
May	52⅛	Nov. 15, 1940	41¼	Feb. 21, 1941
July	52¾	Nov. 14, 1940	43	Feb. 21, 1941
September	51	Jan. 10, 1941	44	Feb. 21, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May	51½	51¾	52⅜	52⅛	51⅜	51⅝
July	50	52⅜	53⅛	52½	51⅞	----
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49½	49⅞	49⅝	49	49⅛	49⅛
July	44½	45	44⅞	44½	45	45⅜
October	----	----	----	----	42¼	42⅜

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.55@5.80	Soft winter straights	5.05@5.25
First spring clears	5.25@5.55	Hard winter straights	5.30@5.50

GRAIN

Wheat New York—		Oats, New York—	
No 2 red, c.i.f., domestic	107⅛	No. 2 white	49¼
Manitoba No. 1, f.o.b. N Y	91¼	Rye, United States, c.i.f.	62⅛
		Barley, New York—	
Corn New York—		40 lbs feeding	65½
No 2 yellow all rail	80⅝	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 Saturday, March 8 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	217,000	177,000	1,988,000	280,000	6,000	218,000
Minneapolis	------	708,000	150,000	282,000	108,000	554,000
Duluth	------	108,000	16,000	------	------	24,000
Milwaukee	18,000	2,000	242,000	6,000	3,000	643,000
Toledo	------	197,000	125,000	106,000	1,000	2,000
Indianapolis	------	54,000	498,000	128,000	5,000	19,000
St. Louis	144,000	262,000	210,000	70,000	------	36,000
Peoria	46,000	18,000	449,000	42,000	17,000	55,000
Kansas City	23,000	695,000	176,000	14,000	------	------
Omaha	------	113,000	166,000	14,000	------	------
St. Joseph	------	28,000	26,000	41,000	------	------
Wichita	------	260,000	------	------	------	------
Sioux City	------	30,000	14,000	8,000	1,000	43,000
Buffalo	------	45,000	354,000	112,000	------	58,000
Tot. wk. '41	448,000	2,697,000	4,414,000	1,103,000	141,000	1,652,000
Same wk '40	419,000	5,559,000	2,584,000	1,777,000	388,000	1,150,000
Same wk '39	419,000	3,255,000	3,375,000	1,663,000	531,000	1,662,000
Since Aug. 1 1940	13,355,000	208,847,000	178,030,000	51,334,000	9,550,000	68,166,000
1939	14,026,000	247,621,000	162,222,000	71,092,000	20,901,000	86,250,000
1938	14,426,000	242,122,000	188,135,000	75,720,000	20,145,000	72,900,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 8, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	164,000	1,000	1,000	14,000	------	102,000
Boston	20,000	180,000	------	4,000	------	------
Philadelphia	33,000	117,000	56,000	2,000	------	------
Baltimore	20,000	4,000	117,000	21,000	13,000	5,000
New Orl'ns*	24,000	9,100	69,000	14,000	------	------
Can. Atlantic ports	------	2,903,000	------	------	------	------
Tot. wk. '41	261,000	3,214,000	243,000	55,000	13,000	107,000
Since Jan 1 1941	2,327,000	22,120,000	2,190,000	439,000	162,000	217,000
Week 1940	283,000	2,693,000	377,000	110,000	28,000	12,000
Since Jan. 1 1940	2,493,000	22,534,000	10,798,000	1,970,000	749,000	811,000

* 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 8, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	434,000	------	38,000	------	------	------
Portland, Me	157,000	------	------	------	------	------
Boston	285,000	------	------	------	------	------
Baltimore	276,000	------	------	------	1,000	------
Can. Atl. ports	2,903,000	------	------	------	------	------
Total week 1941	4,055,000	------	a38,000	------	1,000	------
Since July 1, 1940	82,457,000	21,676,000	3,862,000	108,000	315,000	396,000
Total week 1940	3,995,000	542,000	52,265	16,000	126,000	133,000
Since July 1, 1939	94,026,000	23,788,000	3,097,111	3,521,000	3,172,000	9,961,009

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 8, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	24,000	14,000	9,000	39,000	------
Philadelphia	89,000	136,000	11,000	1,000	------
Baltimore	294,000	669,000	17,000	87,000	2,000
New Orleans	60,000	351,000	140,000	1,000	------
Galveston	941,000	80,000	------	------	------
Fort Worth	8,225,000	819,000	114,000	1,000	20,000
Wichita	3,824,000	------	------	------	------
Hutchinson	7,136,000	------	------	------	------
St. Joseph	3,844,000	2,753,000	126,000	8,000	10,000
Kansas City	27,793,000	7,879,000	72,000	328,000	4,000
Omaha	6,814,000	13,661,000	26,000	3,000	3,000
Sioux City	743,000	1,638,000	37,000	------	11,000
St. Louis	6,038,000	1,320,000	152,000	8,000	4,000
Indianapolis	1,668,000	1,190,000	383,000	128,000	------
Peoria	790,000	681,000	------	------	152,000
Chicago	10,029,000	13,823,000	711,000	1,607,000	548,000
" afloat	283,000	------	------	------	------
Milwaukee	566,000	3,732,000	19,000	276,000	1,172,000
Minneapolis	25,023,000	10,360,000	1,098,000	1,622,000	3,392,000
Duluth	18,771,000	2,722,000	194,000	651,000	275,000
Detroit	95,000	2,000	4,000	2,000	190,000
Buffalo	3,847,000	741,000	586,000	251,000	394,000
" afloat	2,718,000	------	------	------	45,000
Total Mar. 8, 1941	129,615,000	62,571,000	3,699,000	5,013,000	6,222,000
Total Mar. 1, 1941	131,459,000	61,944,000	3,796,000	5,122,000	6,424,000
Total Mar. 9, 1940	98,179,000	39,327,000	7,309,000	9,894,000	13,001,000

Note—Bonded grain not included above: *Oats*—Buffalo 124,000 bushels; New York, none; Erie, 172,000; total, 298,000 bushels, against 793,000 bushels in 1940. *Barley*—New York, 113,000 bushels; New York, afloat, 25,000; Buffalo, 55,000; Duluth, 72,000; in transit—rail (U. S.), none; total, 265,000 bushels, against 1,411,000 bushels in 1940. *Wheat*—New York, 2,710,000 bushels; New York afloat

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389,000; Boston, 1,605,000; Philadelphia, 797,000; Baltimore, 1,096,000; Portland, 1,049,000; Buffalo, 9,272,000 Buffalo afloat, 448,000; Duluth, 15,366,000; Erie, 1,634,000; Albany, 8,307,000; in transit—rail (U. S.), 2,804,000; total, 45,477,000 bushels, against 26,779,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	50,281,000	------	977,000	312,000	573,000
Ft. William & Pt. Arthur	89,579,000	------	1,567,000	1,628,000	731,000
Other Can. & other elev.	299,425,000	------	3,738,000	569,000	3,766,000
Totol Mar. 8, 1941	439,285,000	------	6,282,000	2,509,000	5,070,000
Total Mar. 1, 1941	442,407,000	------	6,394,000	2,536,000	5,233,000
Total Mar. 9, 1940	291,179,600	------	11,960,000	2,926,000	8,085,000
Summary—					
American	129,615,000	62,571,000	3,699,000	5,013,000	6,222,000
Canadian	439,285,000	------	6,282,000	2,509,000	5,070,000
Total Mar. 8, 1941	568,900,000	62,571,000	9,981,000	7,522,000	11,292,000
Total Mar. 1, 1941	573,866,000	61,944,000	10,190,000	7,658,000	11,657,000
Total Mar. 9, 1940	389,358,000	39,327,000	19,269,000	12,820,000	21,087,000

The world's shipments of wheat and corn, as furnish by Broomhall to the New York Produce Exchange, for the week ended March 7 and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week March 7, 1941	Since July 1, 1940	Since July 1, 1939	Week March 7, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,787,000	116,519,000	137,236,000	-------	21,515,000	23,809,000
Black Sea	-------	3,992,000	31,140,000	-------	-------	2,872,000
Argentina	1,895,000	61,675,000	117,924,000	666,000	30,345,000	79,657,000
Australia	-------	-------	11,293,000	-------	-------	-------
Other countries	-------	6,200,000	18,128,000	-------	2,520,000	33,928,000
Total	6,682,000	188,386,000	315,721,000	666,000	54,380,000	140,266,000

CCC Reports on 1940 Corn Loan—Corn loans on the 1940 crop up to March 1, 1941, totaled 72,120,843 bushels valued at $43,934,927.08, the Commodity Credit Corporation announced March 7. Iowa leads the States for the largest amount under loan with 40,700,307 bushels and Michigan shows the lowest loan total with only 3,460 bushels under loan. There were 15 repayments for the week ended March 1 for a total of 14,068 bushels. Loans by States follow:

State	No. of Loans	Bushels	Amount
Illinois	9,291	9,792,269	$5,973,070.01
Indiana	862	739,565	451,106.69
Iowa	40,774	40,700,307	24,826,620.99
Kansas	616	447,242	271,011.27
Kentucky	15	41,941	25,584.01
Michigan	6	3,460	2,110.60
Minnesota	6,446	5,106,141	3,108,695.39
Missouri	2,760	2,352,984	1,433,817.60
Nebraska	11,088	9,578,191	5,827,515.28
North Dakota	82	94,026	43,290.24
Ohio	355	202,890	123,762.90
South Dakota	4,144	3,053,067	1,843,264.30
Wisconsin	18	8,760	5,077.80
Total	76,457	72,120,843	$43,934,927.08

Chicago Board of Trade Members Vote on New Rye Contracts—Members of the Chicago Board of Trade on March 7 approved amendments providing for trading in new July and September rye contracts to conform with a change in Federal grading standards, which become effective July 1. The Chicago "Tribune" of March 8, reporting this, added:

Starting today old July and September rye futures may be traded only for liquidation and no new commitments will be permitted. Oats contracts will be traded through the life of the deliveries inasmuch as grading changes will not affect them. Trading is expected to be started in new July and September rye futures. The May contract will not be affected.

Weather Report for the Week Ended March 12—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended March 12, follows:

The general weather characteristics that have prevailed for sometime continued during the week, abnormally low temperatures in the East and South and much above-normal warmth in the Northwest and much of the West. Early in the period an extensive mass of cold polar air overspread Central and Eastern States, attended by much lower temperatures; on the morning of March 5 a low reading of 4 degrees above zero was reported from Elkins, W. Va. However, the outstanding weather future was the passing of a depression from the west Gulf area eastward to South Atlantic districts and thence northeastward to the Canadian Maritime Provinces on the 6-10th. This storm was accompanied by heavy precipitation in the South and abnormally heavy snowfall in the Middle and North Atlantic States.

The weekly mean temperatures ranged from 3 to 5 degrees below normal north of the Ohio and Potomac Valleys and from 4 to about 9 degrees below throughout the Central and Southern States east of the Rocky Mountains. In contrast, the Northwest had abnormally high temperatures, the weekly means ranging from 5 to 11 degrees above normal rather generally. The Pacific Coast States were again abnormally warm.

Subzero temperatures were reported only from the interior of the Northeast and a few northern Rocky Mountain localities, but the freezing line extended as far South as the south-central portions of the east Gulf States. The lowest temperatures reported were—8 degrees at Canton, N. Y., on the 7th, and 10 degrees at Big Piney, Wyo., on the 11th.

Precipitation was heavy in the South and generally east of the Appalachian Mountains. It was unusually wet in Florida and the east Gulf States where most stations reported weekly rainfalls of 2 inches or more. In the far Northwest and the Pacific area there was very little precipitation, except locally.

Except in Florida, considerable field work was accomplished in the Atlantic area, but elsewhere in the South cloudy weather, mostly heavy rain, and wet soil further retarded normal spring operations. From the lower Mississippi Valley westward to central Texas and Oklahoma very little field work was possible, although a little grain seeding was accomplished locally. Also, growth was retarded by low temperatures and the spring is generally backward. In Florida, because of heavy rains and low temperatures, truck crops made very slow recovery from last week's frost damage; citrus bloom is late, but the general condition of groves is good. In the west Gulf area commercial truck crops, especially cabbage and spinach, are materially reduced. However, rains were helpful in the Carolinas with germination and growth of early gardens and truck showing improvements. Planting of early truck crops, such as peas and potatoes, is largely completed as far north as southeastern Virginia.

In Central and Northern States farm work is still inactive, mostly because of wet soil, although more or less was accomplished in the lower Ohio Valley. In the upper Mississippi Valley the surface is thawed out, but the ground is still frozen beneath, while fields continue soft and wet in the central and southern Great Plains. From the Rocky Mountains westward the weather was generally favorable, especially for livestock; lambing made good advance. In Pacific Coast States conditions were improved for field operations and better progress is reported, especially in California. There was considerable complaint of soil blowing in extreme western Texas and eastern New Mexico.

Small Grains—But little change in the weather's effect on the winter wheat crop is indicated by reports this week. In the Ohio Valley most wheat tops are brown and there was some complaint of freezing and thawing conditions, but no extensive lifting. In the southern Great Plains wheat shows slow growth and fields are still too wet generally for pasturage, but the general outlook apparently continues satisfactory although a determination of the actual condition is not possible until more active growing weather obtains. West of the Rocky Mountains the outlook remains entirely satisfactory, as a general rule; much spring seeding is reported from Washington. Oat seeding has been further delayed in the Southwest where in some areas, unless conditions improve soon, considerable intended acreage will probably be diverted to other crops.

THE DRY GOODS TRADE

New York, Friday Night, March 14, 1941.

Advancing prices and an active demand characterized the markets for dry goods during the past week. Demand for prompt delivery goods on most constructions was greater than mills were able to fulfill. In fact, efforts to purchase near-by deliveries of many lines were said to have been almost fruitless and distributors displayed increasing concern over the possibility that their own sales potentials could not be realized because of lack of sufficient merchandise. During the early part of the week a more or less panicky tendency developed among buyers of gray goods in their rush to provide for their requirements, but trading in this division became calmer during the latter part of the week. While all sections of the trade appear to be convinced that prices will continue on the up-grade as long as the war in Europe continues and defense spending increases, the general feeling is that the best interests of all will be served by keeping trading on an orderly basis and avoid confusion and disorder. Thus, mills are doing all possible to accomplish this. It was obvious, however, from the tenor of demand and inquiries that the trade in general is beginning to feel that the passage of the lend-lease bill will lead to abrupt changes in the market during the next few weeks, and for this reason many buyers have indicated that they intend to cover as far as they can into the future on the theory that there is little likelihood of prices reacting while the war lasts.

Activity prevailed in the wholesale markets for dry goods during the past week with the tendency of prices upward. Not only were higher prices named in a number of directions, but, in view of the increasing demand both for civilian and defense account, it was generally expected that the trend would continue upward. Both gray goods and print cloths were taken on a liberal scale although there was some let-up in the demand during the latter part of the week. Demand for bag sheetings was active but considerable business failed to materialize because of delivery difficulties, while some mills advanced prices in an effort to restrain buying. However, they found buyers quite willing to pay the higher prices. Business in twills continued to improve with prices showing a strengthening tendency, while osnaburgs moved in fair volume at full asking prices. Rayons were in demand, with spot and nearby deliveries of staple spuns difficult to obtain. Firm prices were maintained and some orders were booked for late delivery. Print cloths were as follows: 39-inch 80s, 8⅜-8½c.; 39-inch 72-76s, 7⅞-8c.; 39-inch 68-72s, 7⅜c.; 38½-inch 64-60s, 6⅜-6½c., and 38½-inch 60-48s, 5½c.

Woolen Goods—Activity in the wool piece goods market was featured during the past week by the opening of bids on 2,000,000 wool blankets and about 4,000,000 yards of heavy wool cloths by the Army Depot at Philadelphia. The amount of blankets submitted was said to be somewhat in excess of the quantity sought and prices were about 25 cents per blanker higher than they were several months ago, when the last defense bids were opened. On Monday next the Army is scheduled to open bids on large quantities of worsted fabrics. Thus, faced with the task of making large quantities of uniform materials, mills for the most part have been hesitant about accepting business for civilian account, with the result that there is likely to be only limited activity in the piece goods market until after the awarding of contracts on Army materials. In regard to men's wear, buyers continued to press mills for quicker deliveries of spring and summer fabrics but failed to meet with much success as mills have adopted the policy of supplying Army needs before those of the civilian trade. Women's wear mills commenced to book business for the coming fall season at prices showing advances ranging from 10 to 15% as compared with those of a year ago. Wool underwear mills continued to operate at capacity, while there was no change noted in the hosiery situation, mills being sold up well ahead.

Foreign Dry Goods—An irregular price trend developed in linens during the past week. Prices for the finer goods, such as white embroidery linens, continued firm owing to the scarcity of yarns, and not a great deal of business was placed. On the other hand, manufacturers of the heavier goods, such as apparel linens, offered to release some of their stocks at slight concessions in price. Although the concessions were by no means large, importers accepted the offers with the result that a fair volume of business materialized. Burlaps again ruled firm. Offerings of spot goods were limited because importers were uncertain about replacements, owing to the shipping situation. Domestically, lightweights were quoted at 7.70c. and heavies at 10.15c.

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News Items

Massachusetts—*Changes in list of Legal Investments*—The Commissioner of Banks issued the following bulletin (No. 7, on March 6, showing the latest revisions in the list of investments considered legal for savings banks:

ADDED TO THE LIST OF JULY 1, 1940

Municipal Bonds as of Feb. 26, 1941—Alhambra, Calif.; Eau Clair, Wis.; Hutchinson, Kan.; Parkersburg, W. Va., and University City, Mo.

Public Utilities as of March 4, 1941—Wisconsin Public Service Corp. first mortgage, 3¼s, 1971.

REMOVED FROM THE LIST

Municipal Bonds and Notes—City of Berlin, N. H.; Town of New Canaan, Conn.; Town of Paris, Me.; Town of Richford, Vt., and Town of Wolfeboro, N. H.

Municipal Bonds—Superior, Wis.

Railroad Bonds—(Chesapeake & Ohio System) Warm Springs Valley Branch first 5s, 1941; matured March 1 1941.

Public Utilities—The Detroit Edison Co. general and refunding mortgage gold (series D) 4½s, 1961; called March 1, 1941.

United States—*Nine States Legalize Taxing of Property at Less than Full Value*—Nine States now direct by law th t property taxes be levied against less than the full value of property, the taxable fraction ranging from 60% in Alabama and Iowa down to 1% in Vermont, the National Association of Assessing Officers reports.

Three of the States—Montana, Minnesota and Ohio—tax different classes of property at different percentages of full value. In Ohio, for example, real estate is assessed at full value, tangible personal property of merchants at 70%, and tangible personal property of manufacturers at 50%.

The other three States—Washington, North Dakota and Arkansas—tax property at 50% of its value. In addition, local governments in Louisiana may levy their taxes on fractions of property value ranging from 25 to 100%.

The Legislature determines the assessment ratio in all but one of the nine States. Arkansas' Corporation Commission sets the ratio annually, but has not varied it for more than 20 years.

Fractional assessment laws usually are adopted to legalize the customary undervaluation of property by assessors, the Association said. This undervaluation is due largely to citizen pressure on assessors, particularly n States which impose property taxes for the support of the State government.

In legalizing the undervaluations, the legislatures ordinarily seek to prevent drastic expansion in the tax base by changes in administrative policy. Such an increase, under the laws of most States, would allow local government bodies to levy much higher taxes and incur more indebtedness than is possible on the smaller tax base.

"The legislatures could have dealt with this problem by reducing tax rate and debt limits rather than by cutting the assessment level," said the Association. "The practice of computing taxes on less than the full value of the property is often confusing to the taxpayer and unnecessarily complicates the work of the assessor. Of course, with a lower tax base, the rax rate must be correspondingly higher. For example, in Vermont the average tax rate in a recent year was 330% as compared with an average of 3.48% in New Hampshire, a full-value assessment State."

While legislative changes in the assessment standard have occurred in few States, "they have a tendency to recur once they have been indulged in," according to the Association. For instance, the Iowa Legislature has just passed an Act legalizing assessments at 60% of full value, following a court decision holding illegal the common practice of assessing at 60% when the law called for assessment at actual value. Previous to this, Iowa changed the legal tax base from full value to 25% in 1897, and back to full value in 1933.

North Dakota experimented from 1917 to 1923 with different ratios of taxable value for different classes of property, with a maximum of 30% for two years and 100% for the next four years. The State then adopted a uniform 75% ratio in 1923 and a 50% ratio in 1932.

Illinois assessors were directed to list property at full value before 1898, at 20% until 1909, at 33 1-3% until 1919, at 50% until 1927, and again at full value from 1927 on.

New Jersey—*Railroad Tax Controversy to Be Studied*—Under the provisions of a Senate resolution, a committee of members of both houses will be created to study the recommendations contained in the report, submitted to the Legislature by Governor Edison, on a proposed revision of the law governing taxation of railroad property, according to a Trenton dispatch of March 10.

The report, prepared by a special committee named by the Governor, suggested that a proposed compromise of the State's $34,000,000 claims against eight railroads operating in New Jersey by rejected, but that penalties of $16,000,000 be waived. The changes recommended would result in a reduction of $5,000,000 in the annual tax on the roads.

New York, N. Y.—*Mayor Addresses Municipal Club on Tax Matters*—There is complete unanimity in opposition to taxation of municipal securities on the part of the United States Conference of Mayors, despite recent earnest pleas in behalf of such a measure by representatives of the Treasury Department, Mayor Fiorello H. LaGuardia of New York told members of the Municipal Bond Club of New York on March 7 at a luncheon meeting held at the Bankers Club.

"Our contact with the members of the House and Senate would indicate," he said, "unless some intervening condition should change the present situation, that there is very little likelihood of either body approving at this time the proposed measure of the Treasury Department to tax State and municipal securities. We are rather confident now and a great deal more confident than we were six weeks ago. There has been a unanimity of opinion that the measure would not bring any substantial revenue to the Government for many years to come, but that it would be reflected immediately in a higher interest rate on new issues."

Describing revision of our entire tax system aimed at uniformity of practice throughout the country as a question which should receive immediate consideration, Mayor La Guardia expressed the conviction that "the present chaotic and confused system simply cannot endure." He listed four points necessary to tax refo m: First, proper differentiation of the sources of taxation; second, avoidance of all duplication of these sources; third, invocation of a system of tax collection most economical and efficient, and fourth, absolute uniformity of taxes.

He stressed the national character of the problem of personal and corporate income taxes and the consequent need for uniformity, and suggested this could be brought about by the Federal Government imposing a personal income tax and fixing a corporate income tax and then making a percentage allowance to each State if the State taxed up to that amount, so that the business man in New Jersey and Connecticut would not have an unfair advantage in competition with residents of States that are required to impose these taxes. In the case of excise taxes, he advocated the administration and collection of these levies by the Federal Government and the allocation of a fair percentage of the taxes to the municipality or or political subdivision within the State where the commodity is consumed.

Mayor La Guardia related his efforts in recent years to streamline the government of the city and to cut budget expenses by effecting coordination and cooperation between departments, and then warned his audience that he could see no further room for "chiseling" in this direction on this year's budget. There is no more margin for making room for added expenditures today, he said, adding that with real estate no longer able to carry the whole cost of government this source of revenue must be supplemented.

The Mayor told the investment bankers in his audience that there are to points on which they can help him in the Legislature. The first of these is in supporting his request for authority to impose the city emergency tax for a period longer than one year. In this connection he said the pay-as-you-go method of meeting relief costs had been very successful and "I can leave office with a clear conscience that I am turning over the city to my successor without it being in hock and bankrupt as it was when I took over seven years ago."

The second point is in supporting his contention that the city should buy its rolling stock out of railroad revenues. With regard to this question he said, "If we were to build the new extensions to our subways that are recognized as desirable, it would require $837,000,000. We can't do that. Now the subway system is crowded and in a great many instances our only hope in relieving congestion is in adding trains and adding cars to the trains and lengthening some of our stations. At this very moment we need from 300 to 400 cars. I believe the prudent way to acquire this property is to follow the system of the railroads of this country and to buy them and let the cost, the real cost of operation, reflect in the financial statement of the subway system itself. If you agree with me, I would like your help and cooperation on that."

New York, N. Y.—*State Legislature Approves City Tax Plan*—Leaders of the Republican-controlled Legislature reached an agreement March 12 on a program which they believe will solve New York City's current financial troubles and at the same time do the seemingly impossible by insuring a 50% cut in the business turnover tax and a slight cut in the maximum real estate levy.

Moreover, the legislators expect the plan to aid other cities in the State by empowering all cities to raise additional revenues, if they need them, by levying a tax on business turnover and by letting them spend it as they see fit, without designating it as a relief tax.

The complicated formula on New York City's finances was worked out in conferences between the leaders and representatives of Mayor F. H. LaGuardia and was made public by Senator Joe R. Hanley, majority leader of the Senate, and Oswald D. Heck, Speaker of the Assembly.

It takes advantage of the windfall the city has in its surplus from the emergency relief taxes and is predicated on the estimate that this surplus, which was $14,000,000 on Dec. 31, will be at least $25,000,000 on next July 1. This surplus came from emergency taxes, chiefly the sales tax, the utility tax and the business turnover tax, which has heretofore been earmarked for relief. The revenues from these taxes during the last fiscal year were: Sales tax, $55,139,429; general business tax, $12,280,442; utility tax, $8,944,832.

The new program calls for continuance of the sales tax and the utility tax as relief taxes. It eliminates the business turnover tax as a relief tax, but empowers the city to continue it—at half its present rate—as a permanent tax which will be an addition to the city's general spending power.

The business tax, passed by the Legislature on April 25, 1934, and in effect since 1935, empowers the city to impose a tax of 1-10th of 1% of gross receipts in excess of $15,000 on business generally and 1-5th of 1% on business in excess of $5,000 done by financial institutions.

Since the tax raised $12,280,442 at the present rate, it will raise about $6,000,000 at the new rate. The new rate will be 1-20th of 1% for business generally and 1-10th of 1% for financial institutions.

New York State—*New Plan Set Up for New York City's Subways*—The way for New York City to obtain millions of dollars worth of new subway equipment was cleared on March 10 with the announcement of an agreement between Mayor La Guardia and Chairman Moffat of the Assembly Ways and Means Committee on a method of financing such expenditures.

Following the announcement, Chairman Moffat and Senator Coudert introduced a bill carrying out the terms of the agreement, which will permit the city to buy up to about $30,000,000 worth of new subway and bus equipment outside of the debt limit, but without the use of equipment trust certificates, a devise which the Mayor had backed.

It is not expected that the city will attempt to use all of the $30,000,000 in the immediate future. No plans have been announced for the purchase of more than 400 subway cars, to cost $17,000,000, and the actual amount expended in the next year may be only $10,000,000.

The Mayor had suggested the use of equipment trust certificates, redeemable out of the operating revenues of the unified transit system, to try to avoid using up the remainder of the city's unencumbered borrowing power. He had made arrangements for the introduction of such a bill by Irwin Steingut, minority leader of the Assembly.

It was pointed out to the Mayor that this arrangement was of doubtful constitutionality, since funds for the construction of subways had to be exempted from the debt limit by constitutional amendment and subway equipment would probably be construed in the same category.

Mr. Moffat countered with a proposal that the city take advantage of a provision of the State Constitution, inserted at the 1938 constitutional convention, which permits the Legislature to set up a method for partial exemption from the debt limit of dock and transit bonds, in the proportion that they are self-supporting, or complete exemption where they are completely self-supporting.

The Moffat-Coudert bill will permit New York City to get exemption from the State Comptroller for partially self-supporting projects in the proportion of their self-liquidation.

The old Constitution required the city to go before the Appellate Division for such exemption. Under the new Constitution, the Legislature passed a bill last year permitting the cities to apply to the State Controller for exemption in cases where the debt is completely self-liquidating.

Legislature Approves Budget—The Republican-controlled Legislature adopted Governor Lehman's revised $384,000,000 budget and tax program on March 12 after defeating Democratic attempts in both houses to restore $1,271,000 for State defense.

The Senate quickly passed, 30 to 18, the 1941-42 spending measures after Assembly action which was delayed by lengthly debate on amendments

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seeking to restore Republican cuts in Governor Lehman's original $385,000,000 measure. The Assembly vote was 86 to 60.

Senate Democratic Leader John J. Dunnigan offered similar amendments in the upper house which were defeated by strict party votes.

With the exception of several items increased by the Legislature the budget became law when it was passed by the Senate. The increases, over which Governor Lehman has veto power, included $1,564,000 for two county roads, $150,000 for county fairs and $50,000 for minimum wage law enforcement.

Salient points of the revised budget and tax program were: Total appropriations of $384,000,000.

Continuation of all present emergency and permanent taxes, except the emergency 1% tax on personal income and double tax on odd-lot transfers of stock—a saving to taxpayers of $22,000,000.

Republicans reduced appropriations sought by Mr. Lehman $1,486,000 by lowering funds for education, $465,000; defense, $1,271,000; transferring railroad grade crossing elimination funds to save $1,304,978, and miscellaneous expenses $209,791.

City Financing Aid Passed by Assembly—Three bills designed to aid cities of the State, particularly New York City, in their financing, introduced by Mr. Moffat, were passed by the Assembly on March 10 and sent to the Senate, according to Albany advices of that date.

The bills provide that when a city issues serial bonds, some of which normally would come due a year from the date of issuance, the due date for the first year would be 18 months after issuance.

Under this bill, assuming completion of legislative action, which is expected, New York City plans to borrow considerable amounts well in advance of the time needed to take advantage of the present state of the bond market, compared with what experts expect the bond market to be in the autumn.

Other Bills Approved—Governor Lehman signed on March 11 the Coudert-Fogarty bill extending to Dec. 31 this year the period in which interest on unpaid real estate taxes in New York City shall be 7%, provided the City Comptroller and Treasurer determine payment at the reduced rate to prevent foreclosure.

The Governor also signed the Moffat bill which provides that the first instalment on bonds of municipal corporations and districts shall be paid not more than 18 months after date of issue, instead of not more than one year as heretofore.

New York State—*Insurance Superintendent Opposes Common Stock as Investment*—Questioning the advisability of recommendation made by Sumner T. Pike, of the Securities and Exchange Commission, that life insurance companies invest in common stocks, Louis H. Pink, New York State Superintendent of Insurance, declared on March 11 that serious objection to the recommendation is that it would give insurance a large measure of control over the great industries of the country.

"The insurance companies would be busy running factories, public utilities, railroads, banks and all manner of industrial enterprises," he continued. "This is exactly what we want to keep out of life insurance. We do not seek any control; we do not want it. We want only the best and safest investments possible.

"The itch for power and control which existed in the life companies before the Armstrong investigation (when companies were permitted to invest in common stocks) has entirely disappeared. It should not be encouraged or brought back."

Touching on the subject of Federal control, Mr. Pink indicated that if the problem should come to a head then the policy holders, who have not been consulted in the matter, will probably be brought into the picture.

North Dakota—*Bond Debt Refunding Plan Rejected*—The State Legislature rejected the refunding plan under which the State's entire bonded debt of $21,643,000 would have been rearranged, according to reports reaching New York financial circles on March 10. It is understood that, in place of the refunding plan, the Legislature voted a special nine-mill tax to take care of debt service requirements.

Under the plan as proposed by bankers, the State would have issued new bonds carrying two coupon rates. The first rate of interest would be the same as that of the bond which was replaced and would be payable until the maturity date of the earlier security. From then until rescheduled maturity, the second and lower coupon rate would be payable.

Outstanding bonds of the State carry coupon rates of from 4% to 6%, and the new bonds would carry those rates until maturity of the old bonds and a 2½% or 3% rate thereafter. The plan would have necessitated the exchange of the new securities with the old, since the outstanding bonds are not callable.

United States Housing Authority—*Note Sales Scheduled*—Seven local housing authorities will receive sealed bids in the near future for note issues aggregating $42,660,000. The new offerings will raise to a total of about $700,000,000 the volume of such notes sold by various housing authorities since November, 1939.

Of the total, $24,760,000 will be offered at competitive bidding on March 20 and the remaining $17,900,000 will be offered on April 1.

The April 1 offering consists of $17,900,000 Pittsburgh, Pa., Housing Authority notes, dated April 15 and due Dec. 31, 1941. The remaining $24,760,000 on which bids are to be received March 20 will be marketed by the following: Chicago, $9,700,000, due Feb. 3, 1942; Hammond, Ind., $1,465,000, due Sept. 30, 1941; Holyoke, Mass., $940,000, due Feb. 10, 1942; $5,000,000 New Haven, Conn., due March 31, 1942; $5,370,000 Peoria, Ill., due Sept. 30, 1941; $2,285,000 Springfield, Ill., due Sept. 30, 1941.

Funds obtained from the sale of the notes will be used to repay the USHA for money already advanced on loan contracts, together with accrued interest, and the balance will be used for construction costs during the term of the notes. With the current offering there will be a total of $265,000,000 of such notes outstanding. The remainder issued since 1939 have been repaid.

Bidders will pay for bond counsel's opinion and for the paying agent.

Bond Proposals and Negotiations

Alabama Municipals

STEINER, ROUSE & Co.

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BIRMINGHAM, ALA. NEW YORK

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ALABAMA

BARBOUR COUNTY (P. O. Clayton), Ala.—*BONDS SOLD*—An issue of $46,000 2¼% semi-annual refunding general obligation bonds is said to have been purchased jointly by Marx & Co. and Watkins, Morrow & Co., both of Birmingham.

BIRMINGHAM, Ala.—*BOND SALE*—The $1,350,000 issue of semi-annual capital improvement refunding bonds offered for sale on March 12—V. 152, p. 1313—was awarded to a syndicate composed of Blyth & Co., Inc. of New York; Stranahan, Harris & Co., Inc. of Toledo; Field, Richards & Co. of Cleveland; the Milwaukee Co. of Milwaukee; Stern, Wampler & Co. of Chicago; the First of Michigan Corp. of Detroit; King, Mohr & Co. of Montgomery; McDougal & Condon of Chicago, and Lamar, Kingston & Labouisse of New Orleans, as 2⅛s, at a price of 100.319, a basis of about 2.47%. Dated April 1, 1941. Due on April 1 in 1946 to 1961, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription priced to yield from 1.50% to 2.50% for the bonds maturing up to 1958, and priced at 99½ for the bonds maturing in 1959 to 1961.

Other bids were as follows:

Bidders—	*Price Bid*	*Int. Rate*
Ward, Sterne & Co., and Associates	$1,369,993.50	2¾%
First Boston Corp., and Associates	1,367,010.00	2¾%
Marx & Co. and Associates	1,366,497.00	2¾%
Farwell, Chapman & Co., and Associates	1,263,524.00	2¾%
Steiner Brothers and Associates	1,352,829.60	2¾%
Equitable Securities Corp. and Associates	1,378,890.00	3%
Stubbs, Smith & Lombardo and associates	1,378,170.00	3%
Milhous-Gaines & Mayes, Inc. and Associates	1,368,358.65	3%

GADSDEN, Ala.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 25 by P. M. McCall, City Clerk, for the purchase of all or none of the following refunding bonds aggregating $74,000:

$37,000 water bonds. Due $1,000 in 1945; $2,000, 1946 to 1948, and $3,000, 1949 to 1958.

17,000 school bonds. Due $2,000 in 1945, and $3,000 in 1946 to 1950.

20,000 public improvement bonds. Due $2,000 in 1945 to 1954 incl.

Denom. $1,000. Dated April 1, 1941. Bidders are invited to name in their bids a single rate of interest for all of said bonds in a multiple of ¼ of 1%. Prin. and int. payable at the Chemical Bank & Trust Co., New York. The bonds will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser without cost. Delivery on or about April 1. Enclose a certified check for $1,000, payable to the City Clerk.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

GILA COUNTY SCHOOL DISTRICTS (P. O. Globe), Ariz.—*WARRANTS CALLED*—It is reported by Cyril Kennedy, County Treasurer, that the following warrants were called for payment at the end of January and should be presented:

S. D. No. 10—Through warrant No. 1918, registered Dec. 6, 1940.
S. D. No. 19—Through warrant No. 2745, registered Jan. 15, 1941.
S. D. No. 26—Through warrant No. 2420, registered Dec. 31, 1940.
High S. D. No. 1—All registered warrants.
High S. D. No. 26—Through warrant No. 28277, registered Jan. 23, 1941.

MARICOPA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Mesa), Ariz.—*BOND OFFERING*—We are informed that sealed bids will be received until 10 a.m. on March 31, by J. E. De Souza, Clerk of the Board of Supervisors, for the purchase of $10,000 not to exceed 5% serial refunding bonds. Denom. $1,000. A certified check for 5% of the bid is required.

ARKANSAS

ARKANSAS, State of—*BETTER BOND OFFER SOUGHT BY HOLDERS*—Faced by new investment problems to be created in the April 1 redemption of more than $90,000,000 of State highway refunding bonds, Arkansas insurance companies are acting with banks and investment houses in an effort to obtain a better offer than was made by Jesse Jones, Federal Loan Administrator, when the $136,330,557 refunding issue was purchased by the Reconstruction Finance Corporation of Feb. 27.

Eastern and Middle West insurance companies also are large holders of the bonds, and additional cash for new investment thus will be made available.

Mr. Jones offered Arkansas investors $18,000,000 of 3% bonds, and a committee in deliverations in Little Rock voted to seek more diversification as to maturities and interest rates. It is estimated that Arkansas banks, insurance companies and investment houses hold upward of $15,000,000 of the bonds to be redeemed.

COUNTY BONDS AUTHORIZED—Arkansas House and Senate have approved House Bill 443 authorizing counties to issue bonds, estimated at $1,200,000 and payable out of 25% of gasoline tax turnback to refund highway warrants. Highway Turnback Control Board would grant permits for such issuance and supervise sale of bonds, and State Treasurer would withhold 25% of such allotments to meet bond principal and interest. Maximum period of retirement would be 30 years. Opponents based argument upon possibility that State might be compelled to discontinue turnback payments from gasoline tax to avoid default on 1941 series of highway refunding bonds.

CONWAY, Ark.—*BONDS SOLD*—A $35,000 issue of 3% airport bonds is said to have been purchased by the First National Bank of Conway. These bonds were originally sold on Jan. 22 to the Southern Securities Co. of Little Rock, as 3s, at 102.59, and the sale was set aside because of defect in failing properly to advertise the issue.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

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CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—It is reported by Harry B. Riley, State Controller, that the following warrants aggregating $3,729,425.76, were offered for sale on March 11 and were awarded to Kaiser & Co. of San Francisco at 0.50% plus a premium of $3,138.42: $2,855,633.76 general fund and $873,792 unemployment relief warrants. Dated March 15, 1941. Due on or about Nov. 26, 1941.

FRESNO COUNTY SCHOOL DISTRICTS (P. O. Fresno) Calif.—*SCHOOL BOND SALES*—The bonds aggregating $66,000, offered for sale on March 7—V. 152, p. 1466—were awarded to the Security-First National Bank of Los Angeles, as follows:

$40,000 Malaga School District bonds as 2¾s, paying a premium of $129, equal to 100.322, a basis of about 2.71%. Due in 1942 to 1958.

26,000 Fresno Colony School District bonds as 2⅛s, paying a premium of $5, equal to 100.019, a basis of about 2.495%. Due $2,000 in 1942 to 1954 incl.

SAN MATEO COUNTY (P. O. Redwood City) Calif.—*SCHOOL BOND ELECTION*—It is reported that an election has been scheduled for June 6 in order to have the voters pass on the issuance of $400,000 San Mateo High School District construction bonds.

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SANTA BARBARA, Calif.—*BOND SALE*—The $149,000 issu coupon semi-ann. airport bonds offered for sale on March 6—V. 152, p. 1623—was awarded to the Security-First National Bank of Los Angeles, as 1¾s, at a price of 100.8449, a basis of about 1.63%. Dated March 1, 1941. Due from March 1, 1942 to 1956 incl.

COLORADO

STERLING, Colo.—*BOND SALE DETAILS*—The City Clerk states that the $7,500 curb and storm sewer construction, special assessmens bonds sold to a local investor, as noted here—V. 152, p. 1466—are dated Sept. 1, 1940, and mature on Sept. 1, 1957, callable at any time.

CONNECTICUT

WASHINGTON, Conn.—*BOND SALE*—The $150,000 coupon high school bonds offered March 11 were awarded to Cooley & Co. of Hartford, as 1⅛s, at a price of 100.269, a basis of about 1.35%. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $8,000 from 1942 to 1959 incl. and $6,000 in 1960. The bonds will be payable at, certified by, and delivered at the Hartford-Connecticut Trust Co., Hartford. Legal opinion of Day, Berry & Howard of Hartford. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Day, Stoddard & Williams, and R. D. White & Co	1½%	100.785
R. K. Webster & Co	1½%	100.349
Paine, Webber & Co	1½%	100.26
Putnam & Co	1½%	100.112
Blair & Co., Inc	1⅛%	100.533
Estabrook & Co	1⅛%	100.069
R. L. Day & Co	1¾%	101.017
F. W. Horne & Co. and First of Michigan Corp	1¾%	100.17
Spencer Trask & Co	1¾%	100.129
Halsey, Stuart & Co., Inc	2%	101.086

FLORIDA MUNICIPAL BONDS

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INVESTMENT SECURITIES

R.E. CRUMMER & COMPANY

1ST. NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

BARTOW, Fla.—*ADDITIONAL INFORMATION*—In connection with the $1,131,000 refunding bonds that were validated recently, as noted here—V. 152, p. 1466—it is stated by the City Clerk that the bonds bear interest at 3½, 3¾ and 4%, are dated Oct. 1, 1940, and mature in 1941 to 1963. Prin. and int. (A-O) payable at the Irving Trust Co. in New York.

FLORIDA, State of—*BOND AND NOTE TENDERS INVITED*—Pursuant to Chapter 15891, Laws of Florida, the State Board of Administration, through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EST) on March 28, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the counties, and special road and bridge districts therein, as follows:

Brevard, Charlotte, De Soto (except Districts No. 7 and Charlotte Harbor), Gladys, Hardee, Hermando, Levy District No. 7, Martin, Monroe, Palm Beach, Districts Nos. 4, 8, 12, 16, 17 and 18 only, and St. Lucie, including Jensen R. & B. District and Quay Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through April 7, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

▶ Sealed envelopes containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

MIAMI, Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 24, by A. E. Fuller, Directors of Finance, for the purchase of an issue of $7,663,000 coupon or registered water revenue bonds. Interest rate is not to exceed 5%, payable J-D. Denom. $1,000. Dated Dec. 1, 1940. Due Dec. 1, as follows: $50,000 in 1941, $65,000 in 1942 $38,000 in 1943, $175,000 in 1944, $180,000 in 1945, $185,000 in 1946, $195,000 in 1947 and 1948, $205,000 in 1949, $215,000 in 1950, $220,000 in 1951, $225,000 in 1952, $235,000 in 1953, $255,000 in 1954, $270,000 in 1955, $280,000 in 1956, $295,000 in 1957, $305,000 in 1958, $315,000 in 1959, $325,000 in 1960, $335,000 in 1961, $345,000 in 1962, $355,000 in 1963, $365,000 in 1964, $385,000 in 1965, $395,000 in 1966, $405,000 in 1967, $420,000 in 1968 and $430,000 in 1969. The bonds will be subject to redemption prior to their respective maturities, at the option of the city, either in part on any interest payment date not earlier than June 1, 1943, or in whole on any date, at the principal amount thereof and accrued interest, together with a premium of ¼ of 1% of such principal amount for each 12 months' period or fraction tnereof between the date of such redemption and the date of the maturity thereof, provided that in no event shall such premium exceed 5% of such principal amount. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1% and each bidder must specify in his bid the amount and maturities of the bonds of each rate. Prin. and int. payable in New York in legal tender; coupon bonds registerable as to principal alone and as to both principal and interest, and, if registered as to both principal and interest, reconvertible into coupon bonds. No bid for less than par and accrued interest or for less than all of the bonds will be entertained. Prin. and int. of the bonds will be payable solely from the net revenues of the water works system of the city and will be issued under and secured by the provisions of a Trust Indenture to be executed by and between the city and the Chase National Bank, New York, as trustee. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of any premium from, or by adding the total amount of any discount to, the aggregate amount of interest upon all of the bonds until their respective maturities. The water revenue bonds were validated by a decree of the Circuit Court of Dade County, rendered on Jan. 3, 1941, and the Supreme Court of Florida has affirmed said validating decree. Each bid must be submitted on a form furnished by the above Director of Finance. Delivery on or about April 4, at the Chase National Bank, New York. 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 declared to be taxable under any present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his ooligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished.

MILTON, Fla.—*BOND OFFERING*—We are informed by S. D. Stewart, Town Clerk, that he will receive sealed bids until 10 a. m. on March 28, for the purchase of all or any part of $30,000 5% semi-ann. library and warehouse revenue bonds. Dated June 1, 1938. Denom. $500. Due $1,500 Dec. 1, 1941 to 1960. Prin. and int. payable at the Town Clerk's and Collector's office. The Town Council reserves the right to sell all or any portion of said bonds, and if they sell only a portion, to select the numbers which they sell. No bids for less than par value of the bonds will be accepted. Enclose an unconditional certified check for 5% of the par value of the amount of bonds bid for.

PASCO COUNTY (P. O. Dade City) Fla.—*SCHOOL DISTRICT TENDERS INVITED*—It is stated by D. A. Storms, Chairman of the Board of Public Instruction, that he will receive sealed tenders until April 7, at 10 a. m., of refunding bonds, dated July 1, 1937, of Special Tax School District No. 7, and Special Tax School District No. 32. The amount of bonds to be purchased will be determined by the said Chairman.

GEORGIA

ATLANTA, Ga.—*CERTIFICATE SALE*—The $260,000 issue of 2% semi-ann. water revenue certificates offered for sale on March 7—V. 152, p. 1624—was awarded to the Trust Co. of Georgia, of Atlanta, paying a premium of $6,656, equal to 102.56, a basis of about 1.74%. Dated March 1, 1941. Due $13,000 on March 1 in 1942 to 1961 incl.

The second best bid was an offer of $4,880.20 premium, submitted by Wyatt, Neal & Wagoner of Atlanta and associates.

IDAHO

MALAD CITY, Idaho—*BOND SALE*—The $8,000 coupon semi-annual sewage disposal plant bonds offered for sale on March 7—V. 152, p. 1624—were awarded to the First National Bank of Malad City, according to the Village Clerk. Dated April 1, 1941. Due in 10 years.

ILLINOIS

BLOOM TOWNSHIP SANITARY DISTRICT (P. O. Chicago Heights), Ill.—*BONDS AUTHORIZED*—The Board of Trustees authorized an issue of $10,000 5% refunding bonds. Dated March 1, 1941. Denom. $1,000. Due March 1, 1956.

FRANKLIN, Ill.—*BOND ELECTION*—An election will be held April 15 on the question of issuing $11,000 water system revenue bonds.

GALESBURG, Ill.—*LIST OF BIDS*—Following is a complete list of the bids submitted for the $101,000 judgment funding bonds awarded March 3 to the First National Bank of Chicago, as 1½s, at par plus a premium of $540, equal to 100.534, a basis of about 1.44%, as reported in V. 152, p. 1624:

Bidder—	*Int. Rate*	*Premium*
First National Bank of Chicago	2½%	$8,235.00
	1½%	540.00
First Galesburg National Bank & Trust Co	2½%	7,877.00
Central Republic Co	2½%	7,424.71
	1¾%	808.71
Northern Trust Co	2½%	7,228.57
	1¾%	895.87
John Nuveen Co	2½%	7,030.73
	1¾%	969.69
Harriman Ripley & Co	2½%	6,282.00
	1¾%	869.00
Halsey, Stuart & Co	2½%	6,126.66
	1¾%	738.32

MARSEILLES, Ill.—*PRE-ELECTION*—The Carleton D. Beh Co. of Des Moines purchased, subject to outcome of election on April 8, an issue of $250,000 light plant revenue certificates. Legal opinion of Chapman & Cutler of Chicago.

MORRISON, Ill.—*PRE-ELECTION BOND SALE*—The Fidelity Life Association of Fulton has contracted to purchase at par, subject to election on April 15, an issue of $30,000 2.80% hospital bonds. Due $1,500 annually rom 1942 to 1961 incl.

NEPONSIT, Ill.—*BOND ELECTION*—An election will be held soon on the question of issuing $20,000 road bonds.

OGLE AND LEE COUNTIES TOWNSHIP HIGH SCHOOL DISTRICT NO. 212 (P. O. Rochelle), Ill.—*BOND SALE*—The $125,000 coupon building bonds offered March 10—V. 152, p. 1624—were awarded to the First National Bank of Chicago, as 1.70s, at par plus a premium of $27, equal to 100.021, a basis of about 1.698%. Dated March 1, 1941 and due Dec. 1 as follows: $7,000 from 1946 to 1949 incl.; $8,000, 1950 to 1953 incl.; $9,000 from 1954 to 1958 incl. and $10,000 in 1959 and 1960. Second high bid of 100.209 for 1¾s was made by Harriman Ripley & Co., Inc.

SPRINGFIELD SCHOOL DISTRICT, Ill.—*PROPOSED BOND ISSUE*—The Board of Education discussed on March 11 the question of issuing $30,000 bonds to create a working cash fund.

WEST FRANKFORT, Ill.—*BONDS SOLD*—Barcus, Kindred & Co. of Chicago purchased on March 12 an issue of $70,000 sewer revenue bonds at a price of 95.60. At a previous offering on Feb. 25, all bids were rejected.

INDIANA

ATTICA, Ind.—*BOND OFFERING*—Morris Blout, City Clerk-Treasurer, will receive sealed bids until 3 p.m. on March 28 for the purchase of $11,000 not to exceed 3% interest refunding bonds of 1941. Dated March 5, 1941. Denom. $500. Due as follows: $500, June 20 and Dec. 20 from 1942 to 1949 incl.; and $1,000, June 20 and $500, Dec. 20 in 1950 and 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the office of the Clerk-Treasurer.

HYMERA, Ind.—*BOND SALE*—The $4,000 4½% street improvement bonds offered March 8—V. 152, p. 1467—were awarded to the Farmersburg State Bank of Hymera, the only bidder, at par plus a premium of $25, equal to 100.62.

LAWRENCEBURG FLOOD CONTROL DISTRICT, Ind.—*BOND OFFERING*—Leo W. Johnson, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (CST) on March 21 for the purchase of $160,000 not to exceed 3½% interest series A flood control works of 1941. Dated April 1, 1941. Denom. $1,000. Due $8,000 on Jan. 1 and July 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. District will furnish at its own expense approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis, and transcript of proceedings had in relation to the issuance of the bonds. The bonds are payable out of unlimited, special benefit taxes to be levied and collected on ad valorem basis on all of the taxable property within the district, and do not constitute a corporate obligation of any city, town, township or county. All bidders shall be deemed to be advised of the provisions of the authorizing resolution and governing statutes, and all other matters relating to or affecting the bonds. Further information relative to said bonds may be obtained upon application to the Board of Commissioners of the district. Enclose a certified check for $20,000 payable to the Treasurer of Dearborn County for the district.

WAYNE TOWNSHIP (P. O. Indianapolis), Ind.—*OTHER BIDS*—The $30,276.48 judgment funding bonds awarded March 3 to the Indianapolis Bond & Share Corp., Indianapolis, as 1½s, at par plus a premium of $184, equal to 100.607, a basis of about 1.39%—V. 152, p. 1625—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Kenneth S. Johnson	1½%	$150.00
Fletcher Trust Co	1½%	103.00
John Nuveen & Co	1½%	94.94
City Securities Corp	1½%	83.00
Raffensperger, Hughes & Co	1¾%	131.54
McNurlen & Huncilman	1¾%	111.11
Seasongood & Mayer	2%	25.85

IOWA

BELMOND INDEPENDENT SCHOOL DISTRICT (P. O. Belmond) Iowa—*MATURITY*—The District Secretary states that the $28,000 school bonds sold to the Carleton D. Beh Co. of Des Moines, as 2s, at a price of 101.178, as noted here—V. 152, p. 1625—are due on Nov. 1 as follows: $1,000 in 1942 to 1948; $4,000, 1949 to 1952, and $5,000 in 1953, giving a basis of about 1.86%.

CHARLES CITY, Iowa—*BOND OFFERING*—It is stated by the City Clerk that he will receive both sealed and open bids until March 18, at 7.30 p.m., for the purchase of $62,538.55 not to exceed 5% semi-annual street improvement bonds.

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Iowa—*BONDS DEFEATED*—The Secretary of the Board of School Directors states that the voters defeated the proposal to issue $990,000 school building bonds at the election held on March 10.

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UNION, Iowa—*BOND SALE*—The $4,000 semi-annual town hall and fire station bonds offered for sale on March 10—V. 152, p. 1625—were purchased as 2s, at a price of 98.75.

KANSAS

GREAT BEND SCHOOL DISTRICT (P. O. Great Bend), Kan.—*BOND ELECTION*—It is reported that an election has been called for April 1 in order to have the voters pass on the issuance of $400,000 junior college construction bonds.

KANSAS CITY, Kan.—*BOND SALE*—The $750,000 issue of semi-annual municipal airport, general obligation bonds offered for sale on March 10—V. 152, p. 1467—was awarded to a syndicate composed of the First National Bank of Chicago, Harriman Ripley & Co., Inc. of Chicago, and the City National Bank & Trust Co. of Kansas City, at a price of 100.299, a net interest cost of about 1.61%, on the bonds divided as follows: $150,000 as 3s, due on Sept. 1; $25,000 in 1942, $20,000, 1943, $25,000, 1944, and $40,000 in 1945 and 1946; the $600,000 as 1½s, due $40,000 from Sept. 1, 1947 to 1960, and on March 1, 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.30% to 1.75%, according to maturity.

KANSAS, State of—*BONDS AUTHORIZED*—The State Tax Commission has authorized Hutchinson to spend $3,435 for fire department equipment, Crawford County to issue $35,000 in poor bonds, Wyandotte County to issue $106,000 in poor bonds, Cherokee County to issue $21,000 in poor bonds, and Sumner County to issue $25,000 in poor bonds.

WICHITA, Kan.—*BOND SALE*—The $97,469.70 issue of semi-annual park and sewer bonds offered for sale on March 10—V. 152, p. 1625—was awarded jointly to Harriman Ripley & Co., Inc., and Brooks-Milburn, Inc. of Wichita, as 1¼s, paying a premium of $100.32, equal to 100.012, a basis of about 1.23%. Dated March 1, 1941. Due on March 1 in 1942 to 1951, inclusive.

KENTUCKY

DAVIESS COUNTY PUBLIC SCHOOL CORPORATION (P. O. Owensboro) Ky.—*BOND SALE DETAILS*—In connection with the sale of the $200,000 first mortgage revenue bonds to Stein Bros. & Boyce of Louisville, as noted here—V. 152, p. 1159—it is stated that the bonds were sold as follows: $19,000 maturing Apitl 1, $9,000 in 1942, $10,000 in 1943, as 2¼s, $31,000 maturing Apirl 1, $10,000 in 1944 and 1945, $11,000 in 1946, as 2½s, $68,000 maturing April 1, $10,000 in 1947, $11,000 in 1948 and 1949, $12,000 in 1950 to 1952, as 2¾s, and $82,000 maturing April 1, $13,000 in 1953 to 1955, $14,000 in 1956 and 1957, and $15,000 in 1958, as 3s. Denom. $1,000. The bonds are callable on any interest payment date only in inverse numerical order on 30 days' notice at 103.50 and accrued interest during the first five years from date of issue; 102.00 during the second five years, and 101.00 thereafter. Prin. and int. payable at the First-Owensboro Bank & Trust Co., Owensboro. Legality approved by Woodward, Dawson & Hobson, of Louisville.

ADDITIONAL SALE—It is stated that the above firm also purchased $120,000 first mortgage revenue bonds, divided as follows: $12,000 maturing $6,000 April 1, 1942 and 1943, as 2¼s, $18,000 maturing $6,000 April, 1944 to 1946, as 2½s; $49,000 maturing April 1, $7,000 in 1947, $6,000 in 1948, $7,000 in 1949 to 1951, $8,000 in 1952, $7,000 in 1953, as 2¾s, $41,000 maturing April 1, $8,000 in 1954 to 1956, $9,000 in 1957, and $8,000 in 1958, as 3s. Dated April 1, 1941. Denom. $1,000. Callable on any interest payment date on 30 days' notice at 103.50, and accrued interest during the first five years from date of issuance, 102.00 during the second five years, and 101.00 thereafter. Prin. and int. payable at the First-Owensboro Bank & Trust Co., Owensboro. Legality approved by Woodward, Dawson & Hobson of Louisville.

GLASGOW SCHOOL DISTRICT (P. O. Glasgow), Ky.—*BONDS TO BE SOLD*—It is reported that $50,000 3% semi-annual refunding bonds will be purchased by the Bankers Bond Co. of Louisville at a price of 103.00, pursuant to an agreement.

NEWPORT, Ky.—*BOND SALE*—The $100,000 coupon semi-annua unlimited tax refunding bonds offered for sale on March 7—V. 142, p. 1625—were awarded jointly to Pohl & Co., and Seasongood & Mayer, both of Cincinnati, paying a price of 102.555, on the bonds divided as follows: $85,000 as 3s, due on July 1; $2,000 in 1943 to 1946, $3,000, 1947 to 1950, $4,000, 1951 to 1955, and $5,000 in 1956 to 1964, tne remaning $15,000 as 2¾s, due $5,000 in 1965 to 1967.

The net interest cost figures to about 2.77%. The bonds do not begin to bear interest until July 1, 1942. The interest absorption from April 1, 1941, to July 1, 1942, amounts to approximately $3,700.

LOUISIANA

LIVINGSTON PARISH (P. O. Livingston), La.—*BOND SALE DETAILS*—It is now reported that the $100,000 court house bonds sold to the Ernest M. Loeb Co. of New Orleans as 4¾s, reported here on March 8—V. 152, p. 1625—are dated April 1, 1940, in the denom. of $1,000, and mature as follows: $1,000 in 1942, $2,000 in 1943 to 1945, $3,000 in 1946 to 1949, $4,000 in 1950 to 1954, $5,000 in 1955 to 1959, and $6,000 in 1960 to 1965. Prin. and int. payable at the Louisiana Savings Bank & Trust Co., New Orleans, or the Central Hanover Bank & Trust Co., New York. Legality approved by Wallace & Martin of Baton Rouge and Chapman & Cutler of Chicago.

VERMILION PARISH (P. O. Abbeville) La.—*CERTIFICATES AUTHORIZED*—The Farish Police Jury is said to have approved the issuance of $32,273 certificates of indebtedness.

MAINE

WATERVILLE, Me.—*NOTE SALE*—Jackson & Curtis of Boston purchased on March 13 an issue of $400,000 notes at 0.36% discount. Due $200,000 Oct. 16, and $100,000 each on Nov. 28 and Dec. 21, 1941. Other bids:

Bidder—	*Discount*
F. W. Horne & Co	0.367%
Smith, White & Stanley	0.37%
Harriman Ripley & Co., Inc.	0.448%
National Shawmut Bank of Boston	0.46%

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING*—James G. Selfe, Chief Clerk, County Commissioners, will receive sealed bids until 11 a. m. on April 7, for the purchase of $920,000 not to exceed 5% interest coupon Metropolitan District, 11th issue bonds. Dated March 1, 1941. Denom. $1,000. Due $23,000 annually on March 1 from 1942 to 1981, incl. Rate of interest to be expressed in multiples of ⅛th or 1-10th of 1%. Each yearly maturity of the bonds shall be considered as a separate issue.

It may be provided in the bids that one or more series of the bonds shall bear one rate of interest and one or more series a different rate of interest, or it may be provided in the bids that all of the bonds shall bear one rate of interest up to the date of maturity of one of the series and thereafter a different rate, but no more than two rates may be proposed in any bid. The bonds will be awarded to the bidder naming the lowest rate or combined rates of interest named in any legally acceptable proposal and offering to pay not less than par for the bonds. As between bidders naming the same rate or rates of interest, the proposal of the bidder offering to pay the largest premium will be accepted; where the bids of two or more bidders are identical in all respects, the bonds will be apportioned equally between all of the bidders. The lowest rate or rates of interest will be determined on the basis of the lowest interest cost to the county of the bonds so issued, from the date of their issue to the last date of maturity of any of the bonds. Principal and interest payable in lawful money at the Second National Bank, Towson. The bonds will be issued subject to registration as to principal only at the office of the Safe Deposit & Trust Co. of Baltimore, registrar. The bonds are issued pursuant to the authority of Section 336 of Article III of the Code of Public Local Laws of Maryland (1930 Edition), as orignally enacted by Chapter 539 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1924, and as last amended by Chapter 186 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1937, and the bonds are also issued in accordance with an ordinance duly adopted by the County Commissioners on March 3, 1941. The bonds are issued upon the full faith and credit of the County Commissioners and the full faith and credit are irrevocably pledged for the payment of the maturing principal and interest of the bonds.

The primary fund for the payment of the principal and interest is the proceeds of special assessments and other charges levied by the County Commissioners pursuant to the authority of Section 335 of Article III of the Code of Public Local Laws of Maryland (1930 Edition), as last amended by Chapter 463 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1939, against all property located within the Metropolitan District benefited by the construction or instalation of any water, sewerage, or drainage systems installed pursuant to Authority of Chapter 539, of the Maryland Acts of 1924, as amended. The bonds will be delivered to the purchaser within a reasonable time after the sale theerof at the Court House in Towson, or in Baltimore City. Delivery elsewhere will be made at the expense of the purchasers. The legality of this issue will be approved by J. Howard Murray, Attorney for the County Commissioners, and by Niles, Baron, Morrow & Yost, of Baltimore, and the approving opinions will be delivered upon request to the purchaser of the bonds without charge. Enclose a certified check for $25,000, payable to the County Treasurer.

GARRETT COUNTY (P. O. Oakland), Md.—*PROPOSED BOND ISSUE*—A bill awaiting the Governor's signature authorizes the county to issue $40,000 school construction bonds.

QUEEN ANNES COUNTY (P. O. Centerville), Md.—*BOND OFFERING*—Florence B. Moore, County Clerk, will receive sealed bids until Mar. 25 for the purchase of $180,000 2% coupon school bonds. Dated Jan. 1, 1941 and due $12,000 annually on Jan. 1 from 1944 to 1958 incl.

MASSACHUSETTS

ATTLEBORO, Mass.—*NOTE SALE*—Jackson & Curtis of Boston purchased on March 11 an issue of $200,000 notes at 0.16% discount, plus a premium of 50 cents. Dated March 12, 1941 and due Nov. 26, 1941. Other bids:

Bidder—	*Discount*
R. L. Day & Co	0.16%
Boston Safe Deposit & Trust Co. (plus $7 premium)	0.17%
National Shawmut Bank	0.17%
Merchants National Bank of Boston	0.183%
Second National Bank of Boston	0.194%
First National Bank of Attleboro	0.228%
First National Bank of Boston	0.234%
Leavitt & Co	0.273%

BRAINTREE, Mass.—*NOTE SALE*—The $30,600 fire station notes offered March 10—V. 152, p. 1625—were awarded to Tyler & Co. of Boston, as 0.75s, at a price of 100.199, a basis of about 0.66%. Dated March 15, 1941 and due March 15 as follows: $8,600 in 1942; $8,000, 1943, and $7,000 in 1944 and 1945. Second high bid of 100.512 for 1s was made by Newton, Abbe & Co. of Boston.

BRIDGEWATER, Mass.—*NOTE SALE*—The Bridgewater Trust Co. was awarded on March 10 an issue of $50,000 revenue notes at 0.18% discount. Due Dec. 5, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.19%.

CONCORD, Mass.—*NOTE SALE*—The Merchants National Bank of Boston, was awarded on March 13 an issue of $100,000 notes at 0.16% discount. Due Nov. 17, 1941. Other bids: Second National Bank of Boston, 0.174%; National Shawmut Bank of Boston, 0.18%.

FALL RIVER, Mass.—*NOTE OFFERING*—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a. m. on March 18 for the purchase at discount of $500,000 notes issued in anticipation of revenue for the year 1941. Dated March 19, 1941, and payable Nov. 28, 1941, at the National Shawmut Bank of Boston. Denoms. to suit purchaser. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

GLOUCESTER, Mass.—*NOTE SALE*—The issue of $400,000 notes offered March 12 was awarded to R. L. Day & Co. of Boston, at 0.16% discount, plus a premium of $2.50. Payable Feb. 3, 1942, at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York, at holder's option. Jackson & Curtis, of Boston, second high bidder, named a rate of 0.197%.

GROTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston recently purchased an issue of $40,000 tax notes at 0.187% discount. Due Nov. 25, 1941. The Second National Bank of Boston, next highest bidder, named a rate of 0.195%.

LYNN, Mass.—*BOND SALE*—The issue of $50,000 coupon water bonds offered March 12 was awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.333, a basis of about 1.19%. Dated March 1, 1941. Denom. $1,000. Due $5,000 on March 1 from 1942 to 1951, incl. Principal and interest (M-S) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lyons & Shafto	1¼%	100.308
Whiting, Weeks & Stubbs	1¼%	100.275
Halsey, Stuart & Co., Inc.	1¼%	100.139
Newton, Abbe & Co	1½%	101.02
R. L. Day & Co	1½%	100.769
Jackson & Curtis	1½%	100.444
Estabrook & Co	1½%	100.32
F. S. Moseley & Co	1½%	100.157

NEW BEDFORD, Mass.—*NOTE SALE*—The issue of $500,000 notes offered March 11—V. 152, p. 1625—was awarded to Jackson & Curtis, of Boston, at 0.298% discount. Dated March 12, 1941 and due Nov. 7, 1941. Other bids:

Bidder—	*Discount*
National Shawmut Bank of Boston	0.33%
First National Bank of Boston	0.478%
Bishop-Wells Co	0.486%
Bond, Judge & Co	0.49%

SOMERVILLE, Mass.—*NOTE SALE*—The National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, purchased on March 13 an issue of $500,000 revenue notes at 0.27% discount. Due Nov. 28, 1941. Leavitt & Co. of New York, second high bidder, named a rate of 0.285%.

TAUNTON, Mass.—*NOTE SALE*—The issue of $300,000 notes offered March 11—V. 152, p. 1625—was awarded to Jackson & Curtis, of Boston, at 0.26% discount. Dated March 12, 1941 and due Nov. 10, 1941. Other Other bids:

Bidder—	*Discount*
Bristol County Trust Co., Taunton	0.269%
National Shawmut Bank	0.27%
Machinists National Bank, Taunton	0.28%
Merchants National Bank	0.28%
First National Bank of Boston	0.36%
Tyler & Co. (plus $1 premium)	0.37%

WALTHAM, Mass.—*NOTE SALE*—Leavitt & Co. of New York were awarded on March 13 an issue of $300,000 notes at 0.253% discount. Due Nov. 3, 1941. The Merchants' National Bank of Boston and the Second National Bank of Boston each bid a rate of 0.26%, which was the second best offer. The First National Bank of Boston bid 0.267% and the Waltham National Bank bid 0.27%, plus $1.50.

MICHIGAN

FARMINGTON TOWNSHIP (P. O. Farmington), Mich.—*BONDS NOT SOLD*—The $20,000 refunding bonds offered March 7—V. 152, p. 1626—were not sold, as the bids were rejected.

MINNESOTA

DEARBORN TOWNSHIP (P. O. Inkster), Mich.—*BOND SALE*—The $118,000 coupon water supply system bonds offered March 10—V. 152, p. 1626—were awarded to Welsh, Davis & Co., Chicago, and Denison & Co. of Grand Rapids, jointly, as 3s, at a price of 98.271, a basis

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of about 3.20%. 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 soall be suoject 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.

Second high bid of 98.102 for 3¼s and 2¼s was made by a group composed of Miller, Kenower & Co., John Nuveen & Co. and Campbell, McCarty & Co.

DULUTH, Minn.—*BOND SALE*—The $100,000 coupon semi-ann. refunding bonds offered for sale on March 10—V. 152, p. 1626—were awarded to the Northern Trust Co. of Chicago, as 0.75s, paying a price of 100.087, a basis of about 0.70%. Dated April 1, 1941. Due on April 1 as follows: $40,000 in 1942 and $30,000 in 1943 and 1944.

MINNEAPOLIS, Minn.—*RELIEF FINANCING CONTEMPLATED*—We quote in part as follows from an article appearing in the Minneapolis "Journal" of March 6:

Minneapolis' need for immediate aid in financing relief again was brought to the front today, with a request by the Board of Public Welfare Finance Committee for issuance of another $1,000,000 of city relief bonds.

Officials plan a bond sale April 10, including refunding work relief and other bonds in addition to the million for relief, for a total of $3,710,000.

After these are issued, George M. Link, Secretary of the Board of Estimate and taxation, said the city will have a leeway of only $1,765,000 for additional issues this year.

The margin may be completed exhausted by a second sale scheduled tentatively for July 10.

The acute situation was called to the attention of the State Legislature today in a statement by Senator Gerald T. Mullin of Minneapolis, who declared the entire State, as well as the three large cities, will face serious financial difficulties unless the Legislature takes immediate and adequate action to aid the cities.

ST. PAUL, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on March 20, by Harold F. Goodrich, City Comptroller, for the purchase of $265,000 issue of coupon certificates of indebtedness. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated March 1, 1941. Due March 1, as follows: $31,000 in 1942, $32,000 in 1943 and 1944, $33,000 in 1945 and 1946, $34,000 in 1947, and $35,000 in 1948 and 1949. Bids may be submitted in multiples of 1-10th or ¼ of 1%, and must be the same for all certificates. No bid for less than par and accrued interest will be considered. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. The certificates will be furnished by the city, but delivery will be at purchaser's expense. The full faith and credit of the city are irrevocably pledged to pay principal and interest at maturity. All bids must be unconditional. Authority: Chapter 345, Laws of Minnesota for 1939, and Council File No. 121752, approved Feb. 27, 1941. Enclose a certified check for 2% of the amount bid for, payable to the city.

MISSISSIPPI

CHICKASAW COUNTY (P. O. Houston), Miss.—*BONDS SOLD*—A $12,000 issue of county bonds is reported to have been purchased at par by O. B. Walton & Co. of Jackson.

HOLMES COUNTY AGRICULTURAL HIGH SCHOOL-JUNIOR COLLEGE DISTRICT (P. O. Lexington) Miss.—*BONDS SOLD*—It is reported that $17,500 2½% semi-ann. school bonds have been purchased by the First National Bank of Lexington, at a price of 100.40.

JACKSON, Miss.—*BOND SALE*—The following semi-ann. coupon bonds aggregating $139,000, offered for sale on March 11—V. 152, p. 1468—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, King, Mohr & Co. of Montgomery, the Baum, Bernheimer Co., and Soden & Co., both of Kansas City, as 1¾s, at a price of 100.652, a basis of about 1.63%:

$67,000 street intersection of 1941 bonds. Due on April 1 as follows: $4,000 in 1942, and $7,000 in 1943 to 1951. Issued for the purpose of funding the city's portion of the cost of completed street paving projects undertaken in conjunction with the Works Projects Administration.

58,000 street improvement of 1941 bonds. Due April 1 as follows: $7,000 in 1942 to 1945, $6,000 in 1946 to 1949, and $3,000 in 1950 and 1951. Issued for refunding the property owner's portion of the cost of completed street paving projects undertaken in conjunction with the WPA.

14,000 water works of 1941 bonds. Due April as follows: $3,000 in 1942. $1,000 in 1943 to 1945, and $2,000 in 1946 to 1949. Issued for funding the cost of laying and (or) relaying water mains under street embraced in paving projects undertaken in conmunction with the WPA.

Denom. $1,000. Dated April 1, 1941.

NEW HOPE CONSOLIDATED SCHOOL DISTRICT (P. O. Columbus), Miss.—*BOND SALE DETAILS*—It is now reported that the $10,000 4½% semi-annual refunding bonds reported sold in these columns last August, were purchased by Cady & Co. of Columbus, and mature $500 from July 1, 1941, to 1960, inclusive.

MISSOURI

CHAFFEE SCHOOL DISTRICT (P. O. Chaffee) Mo.—*BOND SALE DETAILS*—The Clerk of the Board of Education states that the $15,000 high school bonds sold to the Mississippi Valley Trust Co. of St. Louis, as noted here on Dec. 7, were purchased as 2¾s at par, and mature on March 1, $1,000 in 1943 to 1946, and 1948 to 1958.

LEBANON, Mo.—*BOND ELECTION*—It is reported that an election is scheduled for March 18 in order to have the voters pass on the issuance of $20,000 community building and city hall bonds.

ST. LOUIS COUNTY (P. O. Clayton) Mo.—*BONDS VOTED*—Bond issues totaling $70,000 were approved recently by special elections in two communities. One for $45,000 was approved by a vote of 377-46 by Valley Park residents, to construct additional storm and sanitary sewers in the city and to erect a sewage disposal plant. This issue will be supplemented by a $149,000 Work Projects Administration grant. The second issue, for $25,000, was passed by a vote of 204-27 in Maryland Heights, for establishment of a water district which will lay pipes in an area now serviced only by cisterns and wells. This issue is supplemented by $75,000 in WPA funds.

MONTANA

GREAT FALLS, Mont.—*BOND ELECTION*—At the general city election to be held on April 17 the voters are to pass on the issuance of $54,000 not to exceed 4% fire department bonds.

NEBRASKA

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—*ISSUES DETAILED EARNINGS REPORT*—The first comprehensive earnings report from the above district was issued March 14 by Charles Fricke, President, and shows that during January of this year the properties recently acquired were operated profitably and results compare favorably with any similar month in the past. The District is a public body organized in Nebraska under State laws to acquire electric light and power properties and furnish electric service at cost to consumers. It is the first large municipal project of its kind ever undertaken. Divisions financed by the District's $14,850,000 revenue bonds serve 37,047 customers in 40 of the 93 countries in the State.

Mr. Fricke's report showed that total operating revenues (including unbilled revenues) were $163,190 as compared to d rect operating expenses of $69,448, for a net operating income available for debt service, depreciation renewals and replacements of $93,742. These earnings are for the Columbus, Elkhorn Valley, Northeastern and Central Divisions now directly operated by the District. The $93,742 net operating income is equivalent to 1.69 items maximum debt service on the debt outstanding against the various divisions and 3.13 times maximum interest. After deduction of financial charges amounting to $60,167 and depreciation of $21,167, the divisions showed a total net surplus of $12,408, including unbilled revenues. The Columbus Division, first in the series organized by the Consumers Public Power District, during the 12 months ended Jan. 31, 1941, had gross revenues of $263,733, covered maximum debt service charges 1.49 times, maximum interest 3.19 times, and showed a net earned surplus after all charges of $20,249. Depreciation taken over all of the divisions aggregate more than 7.5% of gross revenues received in January. In Columbus Division, depreciation of $32,265 for the year, amounted to over 8% of gross revenues. These assets, of course, are available to finance additions and betterments as well as making those extensions which prove necessary.

FREMONT, Neb.—*MATURITY*—It is now reported that the $37,500 aviation field bonds sold to Steinauer & Schweser of Lincoln, as 1¾s, at a price of 102.533, as noted here on Jan. 4, are dated Dec. 1, 1940, and mature on Dec. 1, 1950, optional on Dec. 1, 1945, giving a basis of about 1.24%.

MURDOCK, Neb.—*BOND SALE DETAILS*—The Village Clerk reports that the $9,500 3½% semi-annual water refunding bonds sold recently, as noted here—V. 152, p. 1627—were purchased by the Wachob-Bender Corp. of Omaha, at par. Due on Oct. 1 in 1942 to 1960; optional on and after Oct. 1, 1950.

NORFOLK, Neb.—*BOND PURCHASE CONTRACT*—It is reported that the following 2½% semi-annual bonds aggregating $56,020, have been contracted for by Greenway & Co. of Omaha: $22,900 district paving, and $33,120 intersection bonds.

SALEM, Neb.—*BONDS SOLD*—The Village Clerk states that $7,500 3½% semi-annual water system bonds approved by the voters last May, have been purchased by the Wachob-Bender Corp. of Omaha. Denom. $500. Dated July 1, 1940. Due on July 1, 1960; optional on July 1, 1945.

WAKEFIELD, Neb.—*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 $15,000 community building bonds.

NEW JERSEY

BOGOTA, N. J.—*BOND SALE*—The $43,800 building and bridge bonds offered March 13—V. 152, p. 1316—were awarded to Van Deventer Bros., Inc., Newark, as 1½s at a price of 100.001, a basis of about 1.499%. Sale consisted of $15,300 building bonds, due from 1942 to 1951, incl., and $28,500 bridge bonds, due serially from 1942 to 1951, incl. All of the bonds bear date of March 1, 1941, and the combined maturities with payments due yearly on March 1 are as follows: $4,800 in 1942; $4,000, 1943; $5,000 from 1944 to 1946, incl., and $4,000 from 1947 to 1951, incl. Second high bid, for 1¾s, was made by Schmidt, Poole & Co. of Philadelphia.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING*—John J. McHugh, Clerk of the Board of Chosen Freeholders, will receive sealed bids until noon on March 27 for the purchase of $664,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$522,000 Materniay Hospital, third series, bonds.

142,000 Nurse's Home, third series, bonds.

All of the bonds will be dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $20,000 from 1942 to 1945, incl.; $25,000, 1946 to 1954, incl.; $30,000, 1955 to 1965, incl., and $29,000 in 1966. Bidder to name a single rate of intreest, expressed in a multiple of 1-20th of 1%. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for $13,280, payable to order of the county, is required. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. 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.

JERSEY CITY, N. J.—*REPORT ON REFINANCING OF BONDS HELD BY SINKING FUNDS*—Raymond M. Greer, City Comptroller of Jersey City, N. J., has issued a report of the debt equalization plan put into operation in December, 1940, and involving $8,089,754.72 of the city's outstanding and early maturing indebtedness, all of which was held by the city sinking funds or the sinking funds of the State of New Jersey.

The plan was prepared by Wright, Ramsey & Lancaster, of New York, and the main results thereof are set forth in the following summary:

1. The effects of the plan upon debt service requirements:

(a) A more even distribution or leveling off of maturities providing an orderly retirement of serial bonds at better than a 20-year rate for the next 15 years.

(b) An immediate reduction of over $800,000 in total debt service charges for the next three years, and a constant decline throughout the life of the outstanding bonds.

(c) A conservative margin provided by the plan allowing for the incurring of new capital improvements without increasing present debt service charges.

2. The effects of the plan upon sinking funds:

(a) A rearrangement of the maturities of investments providing continuing assurance of the orderly payment of term bonds.

(b) Provision for continuing to maintain a sound investment program for sinking fund accumulations for the future.

(c) Provision for a gradual liquidation of sinking fund surpluses at the greatest advantage to the taxpayer and creditor.

The legal problems involved in the consummation of the plan were considered and passed upon by Messrs. Reed, Hoyt, Washburn & Clay, who have approved the legality of the refunding bonds issued to give effect to the plan.

A schedule accompanying the plan indicates that serial bonds in the amount of $5,478,500, having maturities ranging from 1941 to 1965, have been exchanged for a like amount of new refunding bonds maturing during the years 1945, 1947, 1948, and in the years 1953 to 1963. An additional $1,362,000 bonds maturing in 1941 to 1944 are to be refunded during those years, by exchange for a like amount of refunding bonds maturing in the years 1953 to 1959.

The plan also covers the exchange of $1,249,254.72 term bonds, maturities of which, however, are not disturbed. All of the new bonds that have been issued, or will be issued, bear 3½% interest with the exception of $414,000 bonds exchanged by the State sinking funds which bear a 3¾% rate.

NEWARK, N. J.—*SINKING FUND COMMISSION APPROVES REFINANCING PROGRAM*—A debt reorganization program proposed by Norman S. Taber, municipal finance consultant, was reported to have been approved on March 7 by the Newark Sinking Fund Commission. Approval was a necessary step in putting into effect the program which will help reduce the budgetary debt requirements this year by $1,029,000.

It was announced that approval would be sought March 10 from the State Funding Commission in Trenton. The City Commission also must adopt with votes of all four members an ordinance refunding $11,669,200 term bonds to scale down interest requirements from a range of 3½% to 4½% to 2%. The ordinance was introduced March 5 and scheduled for public hearing two weeks hence.

The sinking fund already had obtained permission of Local Government Commissioner Darby to cut the debt requirement by $280,000. Approval of the plan to exchange term for serial bonds was given March 7. At the same time cancellation of $5,617,901.52 of serial bonds held by the fund was approved.

Objectives set forth March 7 by the Sinking Fund Commission, as announced, included:

Provision for the utilization of the accumulation of excess assets in the Sinking Fund over requirements in a strictly legal manner most advantageous to the sound credit structure of the city and to the taxpayers.

Provision to insure the prompt payment of all term bonds at maturity, or at the earliest call date whenever callable.

Fulfillment of all contractual obligations to the bondholders.

Anticipated results of the debt reorganization program were listed as including:

There will be outstanding only $14,253,000 of term bonds and the sinking funds will contain assets of $14,463,477.59, or over 100% of the term bonds.

No further contributions to the sinking fund will be required.

Assets in the sinking fund will mature at dates to furnish the cash to pay every outstanding term bond at its maturity, or at the earliest call date whenever callable.

The total debt service requirement on the entire outstanding indebtedness of the city will be reduced in 1941 by approximately $280,000 reduction already approved by the Commissioner of Municipal Accounts.

The debt service requirements in each succeeding year are constantly diminishing amounts.

The contractual obligations of the city to all bondholders are maintained and the term bondholders' security is materially strengthened by the immediate placement of assets in the sinking fund equal to 100% of all the outstanding term bonds.

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The future investment problem of the Sinking Fund Commission is reduced to a minimum.

The March 7 meeting of the Sinking Fund Commission was presided over by its Chairman, John R. Hardin.

NEWARK, N. J.—*PROPOSED REFUNDING ISSUES*—An ordinance authorizing the issuance of $11,669,200 refunding bonds received first reading at a meeting of the Board of Commissioners on March 5. Provision is made for $6,196,000 general refunding of 1941 bonds, $3,984,200 school refunding and $1,489,000 water refunding.

NORTH BERGEN TOWNSHIP, N. J.—*TENDERS WANTED*—The Hudson County National Bank of Jersey City, fiscal agent for the township, will receive sealed tenders until 11 a. m. on March 24, of 4-4½% refunding bonds, dated Dec. 1, 1936, due Dec. 1, 1975. A sum of $95,404.56 is available for retirement of such bonds and the sale price must not exceed par and accrued interest.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND OFFERING*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. on March 19 for the purchase of $155,000 not to exceed 4% interest coupon or registered general funding bonds of 1941. Dated March 15, 1941. Denom. $1,000. Due March 15 as follows: $25,000 from 1945 to 1949 incl. and $30,000 in 1950.

The bonds are redeemable at the option of the township on Sept. 15, 1941, or on any March 15 or Sept. 15, subsequent thereto and before maturity, at par and accrued interest, upon notice published one or more times at least 30 days before the date fixed for such redemption in a newspaper or financial journal published in New York. Rate of interest to be in a multiple of 1-20th of 1%, and must be the same for all of the bonds. No bid for less than all of the bonds will be considered. Principal and interest payable in lawful money at the Commonwealth-Merchants Trust Co., Union City. To secure the payment of the bonds the ordinance adopted by the Township Committee on March 5, 1941, to provide for the issuance of the bonds, establishes a reserve fund which can be used solely for the purpose of paying the principal of and interest on the bonds and which is to consist of all moneys received after the issuance of the bonds and representing collections of taxes levied for each fiscal year prior to the fiscal year 1941 on real estate used for railroad and canal purposes in the township and separately assessed and valued under the provisions of Subdivision II of Section 54:22-1 of the Revised Statutes, and commonly known as "second class railroad taxes," and not required to be paid into reserve funds established to secure the payment of $150,000 outstanding general funding bonds, dated April 1, 1938, payable $50,000 April 1, 1949 to 1951, and $460,000 outstanding general funding bonds of 1940, dated March 15, 1940, payable March 15, as follows: $50,000 in 1943 to 1949, and $55,000 in 1950 and 1951. The bonds will be sold to the bidder or bidders submitting a legally acceptable proposal and offering to pay for the bonds the price which, as compared with the prices named in all other proposals submitted, will yield to the purchaser the lowest rate of income to the maturity dates of the bonds, computed in the manner or mode of procedure prescribed by the Acme Tables of Bond Value, published by the Financial Publishing Co., Boston. The price offered must not in any event be less than $151,900. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the township. Enclose a certified check for $3,100, payable to the township.

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

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*BILL PERMITS DEBT REFUNDING*—Bills pending in both houses of the State Legislature amend the Port District Act to permit the above district to refund, with approval of the State Comptroller, indebtedness contracted prior to Jan. 1, 1939. The refunding bonds will be secured by general tax in several municipalities in the district.

DUNKIRK, N. Y.—*BOND OFFERING*—Frank J. Janice, City Treasurer, will receive sealed bids until 4 p. m. on March 20 for the purchase of $30,000 not to exceed 6% interest coupon or registered Work Projects Administration (street improvement) bonds. Dated April 1, 1941. Denomination $1,000. Due April 1 as follows: $4,000 from 1942 to 1944, incl., and $3,000 from 1945 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the legal opinion of Albert J. Foley, City Attorney, will be furnished the successful bidder. A certified check for $1,500, payable to order of the city, is required.

ELMIRA, N. Y.—*BOND SALE*—The $75,000 coupon or registered general bonds offered March 13—V. 152, p. 1627—were awarded to the National Commercial Bank & Trust Co., Albany, as 1s, at par plus a premium of $103.33, equal to 100.137, a basis of about 0.97%. Dated March 1, 1941 and due March 1 as follows: $10,000 from 1942 to 1948, incl. and $5,000 in 1949. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	1%	100.135
Union Securities Corp	1%	100.07
Manufacturers & Traders Trust Co	1%	100.059
Adams, McEntee & Co., Inc	1%	100.04
Hemphill, Noyes & Co	1%	100.036
R. K. Webster & Co	1%	100.034
Lazard Freres & Co	1%	100.033
Harris Trust & Savings Bank	1.10%	100.289
Halsey, Stuart & Co., Inc	1.10%	100.218
Goldman, Sachs & Co	1.10%	100.185
First National Bank of Chicago	1.10%	100.17
First Boston Corp	1.10%	100.16
George B. Gibbons & Co., Inc	1.10%	100.11
Bankers Trust Co. of New York	1.10%	100.087
R. D. White & Co	1.10%	100.041
Roosevelt & Weigold, Inc	1.10%	100.02
Kean, Taylor & Co	1.10%	100.018
H. L. Schwamm & Co	1.20%	100.146
H. L. Allen & Co	1.20%	100.11

FULTON, N. Y.—*BOND OFFERING*—Harold A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. on March 19 for the purchase of $130,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$89,000 home relief bonds. Due March 15 as follows: $8,000 in 1942 and $9,000 from 1943 to 1951, inclusive.
19,000 water bonds. Due March 15 as follows: $2,000 from 1942 to 1950, incl., and $1,000 in 1951.
14,000 equipment bonds. Due March 15 as follows: $4,000 from 1942 to 1944, incl., and $2,000 in 1945.
8,000 public works project bonds. Due $2,000 annually on March 15 from 1942 to 1945, inclusive.

All of the bonds will be dated March 15, 1941. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Different rates may be bid for the separate issues, but all the bonds in each issue must bear the same rate. Principal and interest (M-S) payable at the Continental Bank & Trust Co., N. Y. City. Delivery of the bonds will be made at that institution on or about March 28. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the City Chamberlain, 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.

GLOVERSVILLE, N. Y.—*BOND OFFERING*—W. H. Marple, City Clerk, will receive sealed bids until 11 a. m. on April 9 for the purchase of $54,000 registered refunding sewer construction bonds. Dated May 1, 1941. Denom. $1,000. Bidder to name the rate of interest. Principal and semi-annual interest payable in Gloversville. Legality approved by the City Attorney. A certified check for 3% of the bid is required.

LITTLE FALLS, N. Y.—*BOND SALE*—The issue of $45,000 coupon or registered public works bonds offered March 14 was awarded to Lazard Freres & Co., New York, as 0.80s, at 100.067, a basis of about 0.79%. Dated March 15, 1941. Denom. $1,000. Due March 14 as follows: $10,000 from 1942 to 1945, incl., and $5,000 in 1946. Prin. and int. (M-S 15) payable at the Little Falls National Bank, Little Falls, with New York exchange. Leaglity approved by Dillon, Vandewater & Moore of New York City.

Among other bids were the following: Halsey, Stuart & Co., Inc. 100.198 for 0.90s, and Southgate & Co., Boston, 100.073 for 0.90s.

MIDDLETOWN, N. Y.—*BOND OFFERING*—P. E. Benedict, City Clerk and Treasurer, will receive sealed bids until 2 p. m. on March 20 for the purchase of $110,000 coupon or registered bonds, divided as follows:

$15,000 home relief bonds. Due $3,000 on April 1 from 1942 to 1946, incl.
30,000 Work Projects Administration bonds. Due April 1 as follows: $7,000 from 1942 to 1945, incl., and $2,000 in 1946.
65,000 grade school bonds. Due $5,000 on April 1 from 1942 to 1954, incl.

All of the bonds will be dated April 1, 1941. Bidder to name the rate of interest. Principal and interest payable at the Orange County Trust Co., Middletown. Legal opinion of Dillon, Vandewater & Moore of New York City.

BOND OFFERING DETAILS—Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Interest A-O. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $2,200, 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.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a. m. on March 21 for the purchase of $550,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$150,000 home relief bonds. Due $15,000 annually on April 1 from 1942 to 1951, inclusive.
400,000 improvement bonds. Due April 1 as follows: $50,000 from 1942 to 1945, incl., and $40,000 from 1946 to 1950, incl.

All of the bonds will be dated April 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $11,000, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. 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.

NASSAU COUNTY (P. O. Mineola), N. Y.—*GOVERNOR VALIDATES LUMP SUM BUDGET*—Governor Herbert H. Lehman signed on March 12 and thus enacted into law a bill to legalize Nassau County's "lump sum" $17,813,000 budget for 1941, recently invalidated by the Court of Appeals.

The Court of Appeals previously had ruled that the budget must be further itemized and reserved decision on a request of county officials that the decree be stayed pending legislative action.

Herman Block, of Munsey Park, L. I., unsuccessful 1940 Democratic candidate for Nassau County executive, brought the court action. He contended that the budget, consisting chiefly of four lump-sum appropriations, must be itemized line by line under the county charter requirements. Upholding Mr. Block's contention, the court declared the budget "may not consist of lump sums where it is practical to state the item."

NEW YORK, N. Y.—*BOND OFFERING*—Joseph D. McGoldrick, City Comptroller, is announcing in today's (Saturday, March 15) issue of the City Record, details of the $40,000,000 bonds which will be sold at his office at noon on March 18. A total of $21,215,000 bonds will be offered for public bidding and the other $18,785,000 will be reserved for private sale to the sinking funds. All of the bonds will be dated March 15, 1941. In giving herewith details of the total offering, reference is made to the particular portion of each issue reserved for private sale to the sinking funds.

$24,000,000 water supply bonds. Due $605,000 annually on Sept. 15 from 1942 to 1981 incl. The 1957 to 1981 maturities will be reserved for the sinking funds.
7,900,000 various municipal purposes and school construction bonds. Due $316,000 annually on Sept. 15 from 1942 to 1966 incl. The 1957 to 1966 maturities will be reserved for the sinking funds.
2,000,000 dock improvement bonds. Due $100,000 annually on Sept. 15 from 1942 to 1961 incl. The 1957 to 1961 maturities will be reserved for the sinking funds.
5,400,000 various municipal purposes bonds. Due $675,000 annually on Sept. 15 from 1942 to 1949 incl.
500,000 various municipal purposes bonds. Due $125,000 annually on Sept. 15 from 1941 to 1945 incl.

NEW YORK (State of)—*BOND SALE*—The $19,600,000 housing bonds offered March 11—V. 152, p. 1470—were awarded to a group composed of the Bank of The Manhattan Co., Ladenburg, Thalmann & Co., C. J. Devine & Co., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc. and Adams, McEntee & Co., Inc., all of New York, as 1¾s, at a price of 100.6489, a basis of about 1.725%. Dated March 15, 1941 and due $400,000 annually on March 15 from 1943 to 1991 incl.

BONDS PUBLICLY OFFERED—Members of the purchasing group reoffered the bonds from a yield of 0.40% for the 1943 maturity to a price of 98.50 for the 1989, 1990 and 1991 maturities.

The bonds, interest exempt from all present Federal and New York State income taxes, are legal investments in the State of New York for trust funds and savings banks and are acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policyholders, and the Superintendent of Banks in trust for banks and trust companies. They will be issued under the provisions of Section 60, of State Finance Law, and the issuance thereof is authorized by Chapter 946 of the Laws of 1939 enacted pursuant to the authority vested in the Legislature by Sections 2 and 3 of Article 18 of the Constitution, for the purpose of providing moneys out of which to make loans to cities, towns, villages and authorities for low rent housing for persons of low income as defined by law, or for the clearance, replanning, reconstruction and rehabilitation of substandard and insanitary areas, or for both such purposes and for recreation and other facilities incidental or appurtenant thereto.

OTHER BIDS—The State received three other bids for the issue. The National City Gank of New York headed a group which submitted the second best bid of 103.459 for 2s, a net cost of about 1.866%. The Chase National Bank syndicate was third with an offer of 102.089 for 2s, or a cost of 1.919%, while the final tender of 101.406 for 2s, or a net cost of 1.94%, came from a group composed of J. P. Morgan & Co., Inc., Kuhn, Loeb & Co., Drexel & Co. and Dick & Merle-Smith.

Associates of the National City Bank were First National Bank of New York; Bankers Trust Co., NewYork; Smith, Barney & Co., Harriman Ripley & Co., Inc., Halsey, Stuart & Co., Lazard Freres & Co., First National Bank of Chicago, Goldman, Sachs & Co., and the Union Securities Corp.

In addition to the Chase National Bank, that syndicate included, among others, the following: Hallgarten & Co., Barr Bros. & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Blair & Co., Inc., Blyth & Co., Marine Trust Co. of Buffalo, Manufacturers Trust Co., Northern Trust Co., Chicago, Harris Trust & Savings Bank, Kidder, Peabody & Co., and Extabrook & Co.

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NEW ISSUE OFFERING—Formal announcement of the reoffering of the bonds by the Bank of the Manhattan Co., New York, and associates, will be found on page iii.

NEW YORK (State of)—*BRIDGE AUTHORITY MAY REFUND BONDS*—The Assembly passed and sent to the Governor on March 12 the Ryan-Stephens bill for the refunding of the State Bridge Authority bonds and providing that tolls shall be the same on the Bear Mountain, Poughkeepsie and Rip Van Winkle Hudson River Bridges. The bill contemplates a reduction in the automobile toll from 50 to 35 cents. An amendment offered by Assemblyman Emerson D. Fite, Poughkeepsie Republican, to bring about a 25-cent toll was defeated.

NORWICH, N. Y.—*BOND OFFERING*—J. Benjamin Williams, City Chamberlain, will receive sealed bids until 2 p. m. on March 18 for the purchase of $84,000 not to exceed 6% interest coupon or registered general of 1941 bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $10,000 from 1942 to 1949, incl. and $4,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the City Chamberlain's office or at the National Bank & Trust Co., Norwich. A certified check for $1,680, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow 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.

ROCKVILLE CENTRE, N. Y.—*BOND OFFERING*—James H. Dalziel, Village Treasurer, will receive sealed bids until 1 p. m. on March 28, for the purchase of $73,500 not to exceed 6% interest coupon or registered bonds, as follows:

$60,000 incinerator bonds. Due $4,000 annually on April 1 from 1942 to 1956, inclusive.

13,500 fire truck bonds. Due April 1 as follows: $2,500 in 1942; $2,000, 1943, and $3,000 from 1944 to 1946, inclusive.

All of the bonds will be dated April 1, 1941. One bond for $500, others $1,000 each. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Bank of Rockville Centre Trust Co., Rockville Centre, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,470, payable to order of the village, is required.

TUCKAHOE, N. Y.—*TEMPORARY FINANCING*—The First National Bank & Trust Co., Tuckahoe, purchased $10,000 1½% tax anticipation notes, due July 1, 1941, and a similar loan, maturing July 15, 1941, was taken by the Crestwood National Bank of Tuckahoe.

YONKERS, N. Y.—*NOTE SALE*—The issue of $2,000,000 notes offered March 12 was awarded to the Chase National Bank of New York at 0.364% interest rate. The issue includes $1,100,000 notes issued in anticipation of 1940 taxes and $900,000 in anticipation of 1941 taxes. The notes are dated March 14, 1941 and mature as follows: Against 1940 taxes, $500,000 April 28 and $600,000 Aug. 14, 1941; the $900,000 of 1941 notes are due April 28, 1941. Other bids:

Bidder—	*Int. Rate*
National City Bank of New York	0.38%
First National Bank of Boston	0.48%
Leavitt & Co.	0.495%
Lee Higginson Corp.	0.51%

NORTH CAROLINA

BOONVILLE, N. C.—*BONDS NOT SOLD*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that $30,000 water system and sewage disposal plant bonds approved by the voters last June, were offered on March 4 without success as no bids were received. It is said that these bonds will probably be sold to the RFC.

DALLAS, N. C.—*BONDS NOT SOLD*—The $32,000 not to exceed 6% coupon semi-annual sanitary sewer bonds offered on March 11—V. 152, p. 1628—were not sold as there were no bids received, according to the Secretary of the Local Government Commission. Dated Feb. 1, 1941. Due on Feb. 1 in 1944 to 1963, without option of prior payment.

ELIZABETH CITY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 25 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following not to exceed 6% semi-annual coupon refunding bonds, aggregating $1,756,000:

$1,275,000 public improvement bonds. Due April 1 as follows: $25,000 in 1942, $26,000 in 1943, $27,000 in 1944, $28,000 in 1945, $29,000 in 1946, $30,000 in 1947, $31,000 in 1948, $32,000 in 1949, $33,000 in 1950, $34,000 in 1951, $36,000 in 1952, $37,000 in 1953, $39,000 in 1954, $41,000 in 1955, $42,000 in 1956, $43,000 in 1957, $44,000 in 1958, $46,000 in 1959, $48,000 in 1960, $50,000 in 1961, $52,000 in 1962, $54,000 in 1963, $56,000 in 1964, $58,000 in 1965, $61,000 in 1966, $62,000 in 1967, $64,000 in 1968 and 1969 and $65,000 in 1970.

499,000 general bonds. Due April 1 as follows: $13,000 in 1942 to 1944, $14,000 in 1945 to 1950, $15,000 in 1951, $16,000 in 1952, $17,000 in 1953, $18,000 in 1954, $19,000 in 1955 to 1957, $20,000 in 1958, $21,000 in 1959, $22,000 in 1960, $23,000 in 1961, $24,000 in 1962, $26,000 in 1963, $28,000 in 1964, $29,000 in 1965 and $30,000 in 1966 and 1967.

Denom. $1,000. Dated April 1, 1941. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. A separate bid for each issue (not less than par and accrued interest) is required, and each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. Prin. and int. payable in New York in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about April 11 at place of purchaser's choice. There will be no auction.

The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information by the above Secretary. 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. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for $35,120, payable unconditionally to the State Treasurer.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND SALE*—The $9,000 semi-annual coupon school building bonds offered for sale on March 11—V. 152, p. 1628—were awarded to the First & Citizens National Bank of Elizabeth City, as 3s, paying a premium of $54, equal to 100.60, a basis of about 2.93%. Dated Nov. 1, 1939. Due on May 1 in 1950 to 1954, inclusive.

NORTH DAKOTA

KRAMER, N. Dak.—*BOND SALE*—The $2,500 semi-ann. village bonds offered for sale on March 10—V. 152, p. 1470—were purchased by Herman Carbaneau of Bottineau, according to the Village Clerk. Due $500 in 1942, 1944, 1946, 1948 and 1950.

McHENRY COUNTY (P. O. Towner), N. Dak.—*BONDS SOLD*—It is reported that $95,000 refunding bonds have been purchased by the State Board of University and School Lands, as 2½s, at par.

ROLETTE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dunseith), N. Dak.—*CERTIFICATES SOLD*—It is stated by the District Clerk that the $4,500 certificates of indebtedness offered without success on Aug. 26, were later purchased by local investors.

OHIO

AURORA VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Henry Piwonka, Clerk of the Board of Education, will receive sealed bids until noon on March 28 for the purchase of $25,000 4% building bonds. Dated April 1, 1941. Denom. $625, or such other denom. as the Clerk may determine. Due $625 on May 15 and Nov. 15, from 1942 to 1961, incl. Callable on any interest date on or after May 15, 1952, in inverse numerical order at not more than par and accrued interest. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $250, payable to order of the Board of Education, is required.

AVON LAKE, Ohio—*BOND OFFERING*—Joseph M. Boehm, Village Clerk, will receive sealed bids until noon on March 27 for the purchase of $17,556 3% storm water sewer construction bonds. Dated not later than June 1, 1941. One bond for $1,256, others $1,000 and $700. Due Oct. 1 as follows: $2,256 in 1942 and $1,700 from 1943 to 1951, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $176, payable to order of the village, is required.

CLEVES, Ohio—*BOND OFFERING*—R. R. Robison, Village Clerk will receive sealed bids until noon on March 24 for the purchase of $6,000 2½% sewer extension and improvement bonds. Dated March 15, 1941. Denom. $600. Due $600 on Sept. 15 from 1942 to 1951, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $100, payable to order of the village, is required. The proceedings had and taken in the issuance of these bonds have been taken under the direction and supervision of Taft, Stettinius & Hollister of Cincinnati, whose unqualified opinion as to legality of this issue will be furnished by the village to the purchaser without cost.

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive sealed bids until noon (EST) on March 20 for the purchase of $138,000 4% coupon bonds, divided as follows:

$100,000 motor vehicles and motor driven equipment bonds. Due $20,000 annually on Oct. 1 from 1942 to 1946 incl.

38,000 electric street light extension bonds. Due Oct. 1 as follows: $4,000 from 1942 to 1949 incl. and $3,000, in 1950 and 1951.

All of the bonds will be dated April 15, 1941. Denom. $1,000. Bonds may be registered as provided by law. Bidder may name a different rate of interest, expressed a multiple of ¼ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. Bonds are payable from ample taxes levied within the tax limitations. A certified check for 1% of the bonds bid for, payable to order of the Cidt Treasurer, is required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the city's expense.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on March 31 for the purchase of $400,000 3½% coupon refunding bonds. Dated April 1, 1941. Denom. $1,000; different denoms. may be had if requested by the purchaser. Due $20,000 on April 1 and Oct. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interset (A-O) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to order of the County Treasurer, is required. Coupon bonds will be furnished with the privilege of registration by the owner as to principal only, or convertible into fully registered bonds. Bids must be made on a blank form furnished on application to the above Clerk. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Delivery of the bonds must be accepted at Cleveland, before 10 a. m., April 1.

HILLSBORO, Ohio—*BOND ISSUE DETAILS*—The $20,000 2½% water system improvement bonds purchased at par by the Farmers & Traders Bank of Hillsboro—V. 152, p. 1628, mature $2,000 annually from 1942 to 1951, inclusive.

IRONTON, Ohio—*BONDS SOLD*—Sinking Fund Trustees of the city purchased an issue of $7,000 2½% poor relief bonds. Dated Sept. 1, 1940. Denom. $1,000. Due $1,000 annually on Sept. 1 from 1944 to 1950, incl. Interest M-S.

IRONTON, Ohio—*OTHER BIDS*—The $9,000 delinquent tax bonds awarded March 5 to the Provident Savings Bank & Trust Co., Cincinnati, as 2⅛s, at par plus a premium of $29.70, equal to 100.33, a basis of about 2.19%—V. 152, p. 1628, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
J. A. White & Co., Cincinnati	2½%	$57.00
Einhorn & Co., Cincinnati	2½%	56.78
Weil, Roth & Irving Co., Cincinnati	2½%	37.00
Seasongood & Mayer, Cincinnati	2½%	11.85
Van Lahr, Doll & Isphording, Inc., Cincinnati	3%	1.80

MAUMEE, Ohio—*BOND OFFERING*—Henry C. Ostrander, Village Clerk, will receive sealed bids until noon on March 21 for the purchase of $8,500 4% waterworks plant addition bonds. Dated April 1, 1941. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $500 in 1942 and $1,000 from 1943 to 1950, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the State Savings Bank Co., Maumee. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required. The legality of the proceedings leading up to the issuance of the bonds will be approved by Peck, Shaffer, Williams & Gorman of Cincinnati, and bids should be made subject to their approval, said approving opinion to be paid for by the purchaser of bonds.

MINSTER, Ohio—*BOND SALE DETAILS*—The $25,000 sewer system bonds awarded March 4 to the State Teachers Retirement System, Columbus, V. 152, p. 1628, were sold as 2s, at par plus a premium of $192, equal to 100.769, and were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Weil, Roth & Irving	2¼%	$141.00
Pohl & Co., Inc.	2¼%	297.75
Stranahan, Harris & Co.	2¼%	82.00
Ryan, Sutherland & Co.	2½%	217.77
J. A. White & Co.	2½%	279.00
Minster State Bank	2%	75.00

NAVARRE VILLAGE SCHOOL DISTRICT (P. O. Navarre), Ohio—*BONDS NOT SOLD*—The $7,500 coupon building bonds offered March 8—V. 152, p. 1471—were not sold, as the bids were rejected.

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive sealed bids until noon on March 17, for the purchase of $10,000 4% police and fire equipment bonds. Dated March 1, 1941. Denoms. $1,000 and $500. Due $2,500 on Sept. 1 from 1942 to 1945, incl. Principal and interest (M-S) payable at the First National Bank, Norwood. All bidders must satisfy themselves of the validity of the issue before submitting tenders. Favorable final opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder at this cost. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

PLYMOUTH SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held March 25 on the question of issuing $47,500 building bonds.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cedarville), Ohio—*BOND ELECTION*—An election will be held March 18 on the question of issuing $18,000 building bonds.

TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Broadway), Ohio—*BOND SALE*—The $48,000 school house improvement bonds offered March 10—V. 152, p. 1471—were awarded to the State Teachers Retirement System, of Columbus. Dated Jan. 1, 1941 and due as follows: $1,100 April 1 and Oct. 1 from 1942 to 1962, incl.; $1,100 April 1 and $700 Oct. 1, 1963.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren) Ohio—*BOND OFFERING*—W. G. Moran, District Clerk, will receive sealed bids until noon on March 28 for the purchase of $125,000 not to exceed 3% interest improvement bonds. Dated Jan. 1, 1941. Denom. $500. Due $2,500 on April 1 and Oct. 1 from 1942 to 1966, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. Board of Education to pay for printing of bonds; successful bidder to pay for legal opinion and expense of shipping the bonds. A certified check for $1,250, payable to order of the Board of Education, is required.

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OKLAHOMA

ALVA, Okla.—*BONDS VOTED*—At an election held on March 4 the voters are said to have approved the issuance of the following bonds, aggregating $275,000: $250,000 water works, and $25,000 hospital bonds.

CUSHING, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 24, by Loren Crook, City Clerk, for the purchase of $100,000 not to exceed 4% semi-annual airport bonds. Due $8,000 in 1944 to 1955 and $4,000 in 1956. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Feb. 25, by a vote of 339 to 89. Enclose a certified check for 2% of the amount bid.

MUSKOGEE, Okla.—*BOND OFFERING*—It is stated by R. L. Davis, City Clerk, that he will receive sealed bids until 7:30 p. m. on March 17, for the purchase of an issue of $125,000 airport bonds. Dated May 1, 1941. Due May 1 as follows: $12,000 in 1944 to 1952, and $17,000 in 1953. The city desires to bid on and purchase the first three maturities. Bidders are requested to submit any bid or combination of bids on this issue. The city recommends that bidders arrange their bidding in such a way that they will have one bid on the first $36,000, and one bid on the last $89,000. These are the bonds authorized at the election held on Feb. 25.

TULSA, Okla.—*BOND ELECTION*—An election is said to be scheduled for March 25 in order to have the voters pass on the issuance of the following bonds aggregating $750,000: $275,000 water works; $250,000 airport, and $225,000 sewer bonds.

OREGON

BAKER, Ore.—*BOND SALE*—The $5,500 improvement bonds offered for sale on March 5—V. 152, p. 1471—were awarded to the Federal Securities Co. of Portland, as 2s, paying a price of 100.19, a basis of about 1.97%. Dated March 15, 1941. Due $500 from March 15, 1942 to 1952, inclusive.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Parkrose), Ore.—*BONDS VOTED*—It is stated that $95,000 construction bonds were approved by the voters at a recent election.

PORTLAND, Ore.—*BOND SALE*—The $500,000 issue of U. S. Highway W-99 semi-annual extension bonds offered for sale on March 12—V. 152, p. 1319—was awarded to a syndicate composed of John Nuveen & Co. of Chicago, Otis & Co. of Cleveland, Hartley, Rogers & Co., and Blankenship & Gould, Inc., both of Portland, as 1¼s, paying a price of 100.049, a basis of about 1.24%. Dated March 1, 1941. Due on March 1 in 1944 to 1951, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.70% to 1.30%, according to maturity.

THE DALLES, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until April 4, by J. H. Steers, City Recorder, for the purchase of $35,000 airport bonds, part of a total issue of $39,000, approved by the voters at an election held on Feb. 26.

WOLF CREEK HIGHWAY WATER DISTRICT (P. O. Portland, R. F. D. No. 5, Box 695-C), Ore.—*BOND SALE*—The $14,500 semi-annual water bonds offered for sale on March 5—V. 152, p. 1629—were awarded jointly to E. M. Adams & Co., and Blankenship & Gould, both of Portland, as 3s, at a price of 100.33. Dated April 1, 1941. Due on Jan. 1 in 1946 to 1960.

PENNSYLVANIA

ALIQUIPPA BOROUGH SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Louis A. Smith, District Secretary, will receive sealed bids until 8 p. m. on March 24 for the purchase of $325,000 coupon bonds. Dated April 1, 1941. Denom. $1,000. Due $13,000 annually on April 1 from 1942 to 1966, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable A-O, 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 proceedings by the Pennsylvania Department of Internal Affairs, and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder at the district's expense. Purchaser must pay for printing of bonds. A certified check for $6,500, payable to order of the District Treasurer, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligatin under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

BERKS COUNTY (P. O. Reading), Pa.—*NOTE OFFERING*—Ralph E. Schoener, County Controller, will sell at public auction at 2 p. m. on March 17 $950,000 tax anticipation notes as follows: $700,000 general county, dated March 20, 1941, and $250,000 institution district, dated April 20, 1941. Notes will mature Oct. 20, 1941, and be issued in denom. to be determined by the successful bidder. Interest will be paid at maturity. Payment will be made in lawful money at the County Treasurer's office. Deposit of the tax collections pledged to the payment of the notes will be made in a bank mutually satisfactory to the county and the successful bidders. The stipulation is made by the County Treasurer, however, that the designated depository must agree to deposit satisfactory securities in its trust department to guarantee the pledged deposits of taxes, or furnish him with a satisfactory depository bond. The favorable legal opinion of Townsend, Elliott & Munson of Philadelphia to be paid for by the county. A certified check for $5,000, payable to the County Treasurer, is required.

FREELAND, Pa.—*BOND SALE*—A group composed of Moore, Leonard & Lynch, of Pittsburgh, Dolphin & Co., Inc., Philadelphia, and Glover & MacGregor, of Pittsburgh, purchased on March 3 an issue of $83,000 refunding bonds as 3¼s, at a price of 100.787.

LANSDALE SCHOOL DISTRICT, Pa.—*PROPOSED BOND ELECTION*—It is expected that an election will be held on the question of issuing $100,000 building bonds.

PHILADELPHIA, Pa.—*ORDINANCE PROVIDES FOR REFUNDING OF $8,804,000 CALLABLE BONDS*—A proposed ordinance calling for the refunding of $8,804,000 of callable bonded indebtedness was submitted to City Council on March 13 by Mayor Lamberton for study and consideration. Refunding of this issue, which carries a 5¼% interest rate and is callable next October, with a 2% issue, would save the city about $12,375,000 in interest charges, the Mayor stated. A total of $244,000,000 of the city's bonds become callable between now and 1949 and a total of $347,000,000 between now and 1958.

To refund the $8,804,000 issue council would also have to pass an ordinance empowering the city to exercise its option to redeem the bonds.

The Mayor said he has be n studying a refunding plan submitted by A. Webster Dougherty, Philadelphia banker, and expects two other plans to be submitted to him by other interests within next week or 10 days.

"The subject is so technical and complicated that I believe we should not commit ourselves for or against any plan until exhaustive public hearings have been held and each plan has been examined in the most minute detail," the Mayor declared.

The Dougherty Plan the Mayor points out, concerns only the $244,000,000 of city bonds which become callable between now and the end of 1949. Mr. Dougherty informed the Mayor that his plan would save the city $164,400,744 in interest charges over the life of the bonds.

SPRINGDALE, Pa.—*BOND SALE DETAILS*—The $55,000 refunding bonds awarded as 2½s to Phillips, Schmertz & Co., and Moore, Leonard & Lynch, both of Pittsburgh, jointly, as reported in—V. 152, p. 1629—were sold at a price of 101.394, a basis of about 2.36%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
S. K. Cunningham & Co	2½%	100.793
Elmer E. Powell & Co	2½%	100.611
Warren A. Tyson Co	2¾%	101.46
Johnson & McLean	2¾%	101.27
National Bank of Springdale	2¾%	100.50

PUERTO RICO

MAYAGUEZ, Puerto Rico—*BOND OFFERING*—Sealed bids will be received by Manuel V. Domenech, Treasurer of Puerto Rico, at his office in the Intendencia Building, San Jaun, until 3:30 p. m. on April 4, for the purchase of $100,000 municipal bonds. Interest rate is not to exceed 5%, payable J-J. Dated Jan. 1, 1939. Denom. $1,000. Due July 1, as follows: $3,000 in 1941, $5,000 in 1942 to 1946, and $6,000 in 1947 to 1958. These bonds are part of a $200,000 issue authorized by ordinance adopted by the Municipal Assembly of Mayaguez on Dec. 16, 1938, approved by the Mayor on Dec. 17, 1938, and by the Executive Council of Puerto Rico on March 14, 1939. The principal and interest on said bonds shall be paid at maturity out of the proceeds of a tax on the real and personal property of the Municipality of Mayaguez, by the Treasurer of Puerto Rico, in San Juan, Puerto Rico, at his office, or at any bank or depository bank in Washington, D. C., New York or Puerto Rico, at the election of the buyer. The coupons due shall be canceled and detached from said bonds, and accrued interest shall be paid up to the date of delivery of the bonds. All propositions must be accompanied by a certified check issued in favor of the Treasurer of Puerto Rico, for an amount equal to 2% of the par value of the bonds bid for. Any document in connection with this bond issue will be sent upon request to any interseted party.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The issue of $200,000 notes offered March 12—V. 152, p. 1629—was awarded to Jackson & Curtis, of Boston, at 0.34% discount. Due June 15, 1941. Other bids: First National Bank of Boston, 0.455%; Stephen W. Tourtellot, of Providence, 0.47%.

MIDDLETOWN, R. I.—*ACTION ON PROPOSED BOND ISSUE POSTPONED*—James A. Peckham, Town Clerk, states that "owing to the severe storm on March 8," the date of the annual financial town meeting, all business, incluidng the proposal to issue $75,000 school bonds, was postponed to March 15.

NEWPORT, R. I.—*BOND SALE*—The $90,000 coupon school bonds offered March 6 were awarded to Estabrook & Co. of Boston as 1¾s at a price of 100.91, a basis of about 1.66%. Dated March 1, 1941. Denom. $1,000. Due $5,000 annually on March 1 from 1943 to 1960, incl. Prin. and int. (M-S) payable at the City Treasurer's office or, at holders' option, at the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1¾%	100.768
Kidder, Peabody & Co	1¾%	100.536
Harriman Ripley & Co., Inc	1¾%	100.448
Goldman, Sachs & Co	1¾%	100.379
Bond, Judge & Co. and Chace, Whiteside & Symonds	1¾%	100.095
First National Bank of Boston	1¾%	Par
First of Michigan Corp	2%	100.571
R. L. Day & Co	2%	100.55

PROVIDENCE, R. I.—*OTHER BIDS*—The $3,000,000 unemployment relief bonds awarded March 7 to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2s at 101.209, a basis of about 1.87%, as reported in detail in V. 152, p. 1629, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Lehman Bros.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Geo. B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; Eastman, Dillon & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; F. L. Dabney & Co.; John Nuveen & Co.; Otis & Co., and Equitable Securities Corp	2%	100.55
Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc.; Estabrook & Co.; Union Securities Corp.; Mercantile-Commerce Bank & Trust Co.; R. L. Day & Co.; Eldredge & Co.; H. C. Wainwright & Co.; Boatmen's National Bank, St. Louis, and Mississippi Valley Trust Co., St. Louis	2%	100.429
Chemical Bank & Trust Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; Northern Trust Co., Chicago; Kean, Taylor & Co.; Manufacturers & Traders Trust Co.; C. F. Childs & Co.; First of Michigan Corp.; Charles Clark & Co., and William R. Compton & Co	2%	100.278
Blyth & Co.; Paine, Webber & Co.; Hemphill, Noyes & Co.; Alex. Brown & Sons; Burr & Co.; Francis I. du Pont & Co.; Field, Richards & Co.; Doughtery, Corkran & Co.; Granbery, Marache & Lord, and Schabacher & Co	2%	100.10
National City Bank of New York; First National Bank of New York; Bankers Trust Co., New York; First Boston Corp.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler, and Lee Higginson Corp	2¼%	101.74

COUNCIL APPROVES REFUNDING PLAN—A plan recommended by Mayor Dennis J. Roberts to cut $1,000,000 from the city's annual deficit by refunding bonded indebtedness in that amount annually for five years was approved March 6 by the City Council.

Acting on the Mayor's recommendation, the Council directed the city solicitor to seek proper authority from the State Legislature.

The Mayor said the plan would reduce debt service payments from approximately $4,250,000 annually to about $3,250,000, which is the limit of the city's ability to pay at present.

Mr. Roberts also pointed out that $3,000,000 additional bonds were sold March 7 in retirement of floating indebtedness, which he said totaled "some $11,000,000" when he took office. He said he would offer proposals for conversion of additional short-term notes soon and added in part as follows:

"The plan does not call for any increase whatever in the city's present indebtedness. In fact, it will permit the continued retirement of indebtedness at a rate well in excess of $1,000,000 annually."

Because of present interest rates, he added, it will be possible to issue the refunding bonds at a rate more favorable than that which are to be refunded.

The Mayor expressed hope his plan will bring current city operations into balance, excepting relief, and indicated certain proposals for meeting the relief problem would shortly be submitted to the City Council.

Commenting on the Mayor's message, Councilman Howard Presel, Chairman of the Finance Committee, declared it was the first time since he had been a member of the City Council that he had seen a planned financial policy adopted by the city.

REFUNDING BILL BEFORE LEGISLATURE—A bill was introduced in the House on March 12 authorizing the city to issue $5,000,000 serial refunding bonds at the rate of $1,000,000 annually during the period from 1941 to 1945 incl.

NEW ISSUE OFFERING—Halsey, Stuart & Co., Inc., and associates made public reoffering of the current issue of $3,000,000 2% unemployment relief bonds pursuant to the terms of the advertisement on page ii.

WARWICK (P. O. Apponaug), R. I.—*BOND OFFERING*—G. C. Anderson, City Treasurer, will receive sealed and telephone bids until 11 a. m. on March 26, for the purchase of $270,000 coupon bonds, divided as follows:

$75,000 series of 1941 refunding bonds. Due $15,000 on April 1 from 1950 to 1954, inclusive.
145,000 public works bonds. Due $5,000 on April 1 from 1942 to 1970, incl.
50,000 water bonds. Due $5,000 on April 1 from 1971 to 1980, inclusive.

All of the bonds will be dated April 1, 1941. Denom. $1,000. Bidder to name one rate of interest in a multiple of ¼ of 1%, and to state total net interest cost to the city in dollars. Principal and interest (A-O) payable at the Rhode Island Hospital Trust Co., Providence. The bonds will be valid general obligations of the city and all of its taxable real estate and tangible personal property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The rate on taxable intanbile personal property is fixed by statute. The bonds will be certified as to genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston a copy of whose opinion relative to each issue will accompany the bonds when delivered. Delivery on or about two weeks after date of sale, against payment at the Rhode Island Hospital Trust Co., Providence, or shipped to any member bank of the Federal Reserve System in Boston or New York, draft attached.

SOUTH CAROLINA

SOUTH CAROLINA, State of—*CERTIFICATE SALE*—The $2,500,000 issue of semi-ann. State Highway certificates of indebtedness offered for sale on March 11—V. 152, p. 1471—was awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Merrill Lynch, E. A. Pierce &

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Cassatt, all of New York; R. S. Dickson & Co. of Charlotte; the Equitable Securities Corp., of Nashville; the Robinson-Humphrey Co. of Atlanta; Johnson, Lane, Space & Co. of Savannah; Frost, Read & Co. of Charleston; G. H. Crawford & Co. of Columbia, and J. H. Hilsman & Co. of Atlanta, as 1¾s, at a price of 100.14, a net interest cost of about 1.73%. Dated March 15, 1941. Due $250,000 from March 15, 1943 to 1952 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.80% to 1.75% for maturities from 1943 to 1950, at 99¼ for bonds due in 1951, and at 99½ for bonds due in 1952.

TENNESSEE

CLARKSVILLE, Tenn.—*BOND SALE*—The $16,000 semi-annual fire fighting equipment bonds offered for sale on March 6—V. 152, p. 1471—were awarded to the Union Planters National Bank & Trust Co. of Memphis as 2½s, paying a premium of $10, equal to 100.062, a basis of about 2.24%. Dated May 1, 1941. Due on May 1 in 1942 to 1954.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE POSTPONED*—It is stated by W. W. Hall, County Court Clerk, that because of the failure to receive a notice of the grant of funds, the sale of the $30,000 Ex-Service Men's Memorial Armory Building bonds, which had been scheduled for March 10—V. 152, p. 1164—was postponed to March 27, at 10 a. m. Dated Feb. 1, 1941. Denom. $1,000. Due 3,000 Feb. 1, 1943 to 1952. The bonds will be sold at par and accrued interest to date of delivery, at the lowest interest cost to the county after deducting premium, if any. Interest payable F-A 1. The purchaser will bear all expense of the sale, including cost of printing bonds and attorney's opinion as to validity.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND SALE*—The $65,000 issue of 2% coupon semi-annual funding bonds offered for sale on March 6—V. 152, p. 1320—was awarded to the Thomas H. Temple Co. of Nashville, at a price of 99.707, a basis of about 2.04%. Dated March 1, 1941. Due on March 1 in 1942 to 1957.

MURFREESBORO, Tenn.—*BONDS OFFERED*—Sealed bids were received until 7 p. m. on March 13, by William Draper, City Recorder, for the purchase of $68,000 school bonds.

SOUTH PITTSBURG, Tenn.—*BONDS AUTHORIZED*—An ordinance is said to have been passed by the City Council recently, calling for the issuance of $85,000 3½% water works revenue bonds.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND OFFERING*—We are informed by D. B. Graham, County Judge, that he will offer for sale at public auction on April 15, at 10 a. m., a $25,000 issue of jail bonds. Interest rate is to be named by the bidder, payable April and Nov. 15. Denom. $1,000. Dated April 15, 1941. Due on April 15 as follows: $3,000 in 1942 to 1945 and in 1947; $5,000 in 1948 and 1949, without option of prior payment.

TEXAS

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Texas—*BONDS SOLD*—It is said that $37,000 refunding bonds have been purchased at par by the First National Bank, and the State National Bank, both of Big Spring, jointly, divided as follows: $10,000 as 1¾s, and $27,000 as 2¼s.

CLARKSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Texas—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 31 by E. C. O'Neill, President of the Board of Trustees, for the purchase of $50,000 school house bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 10, 1941. Denom. $500. Bonds can be issued in $1,000 and $500 denom. if preferred by purchaser. Due April 10 as follows: $1,500 in 1942 to 1949, $2,000 in 1950 to 1958, and $2,500 in 1959 to 1966. Any rate or rates named must be in multiples of ¼ of 1%. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Prin. and int. payable at place preferred by purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Alternate proposals will be considered on bonds with 15-year option. All bids must be submitted on a uniform bid blank. These bonds are being offered subject to an election to be held on March 18. The district has no litigation pending or threatened and is not in default. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by approximately April 15. Enclose a certified check for $1,000, payable to the district.

These are the bonds originally offered for sale on Feb. 28—V. 152, p. 1320.

FORT WORTH, Texas—*BONDS VOTED*—The City Secretary states that the following bonds, aggregating $3,000,000, were approved by a wide margin at the election held on March 4: $1,250,000 airport; $1,112,000 street improvement; $320,000 incinerator; $160,000 garage, and $158,000 sewer system bonds.

HIDALGO COUNTY (P. O. Edinburg) Texas—*BOND CALL.*—It is stated by O. D. Kirkland, County Clerk, that a total of $1,168,000 water improvement refunding bonds, dated April 10, 1936, are being called for payment as of April 10, at the Guaranty Trust Co., New York.

HOUSTON, Texas—*BONDS SOLD*—It is stated by W. H. Maunsell, City Comptroller, that $100,000 general improvement bonds authorized recently by the City Council, have been purchased by the City Sinking Fund.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BONDS VOTED*—At the election held on March 4 the voters are said to have approved the issuance of the $1,250,000 highway bonds.

UTAH

BEAVER CITY, Utah—*BOND SALE*—The $130,000 semi-ann. electric light revenue bonds offered for sale on March 4—V. 152, p. 1472—were awarded to Steinauer & Schweser, Inc. of Lincoln, as 3½s, at a price of 100.50, a basis of about 3.45%, to maturity. Dated March 1, 1941. Due $6,500 March 1, 1944 to 1963. Callable for redemption in inverse numerical order on any interest paying date on and after five years at par and accrued interest to the date fixed for redemption, plus a premium of $4 for each $100 of bonds redeemed. The bonds are being issued to pay for the cost of constructing a new hydro-electric plant and improving the present distribution system and will constitute a first lien against the net revenues of the plant.

The city will furnish the printed bonds and the legal approving opinion of Chapman & Cutler of Chicago.

MORONI CITY, Utah—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on March 15, by Rulon Johnson, City Recorder, for the purchase of $40,000 not to exceed 6% semi-ann. electric light revenue bonds. Dated March 1, 1941. Due $4,000 March 1, 1943 to 1952. The bonds are payable at some duly designated bank or trust company, and solely from the net revenues derived from the operation of the plant and system. These bonds were authorized at the general election in November of 1940.

These are the bonds offered on Nov. 12, 1940, for which all bids received were rejected.

VERMONT

ST. ALBANS, Vt.—*PROPOSED BOND ELECTION*—An election may be held to vote on the question of issuing $29,000 street refunding bonds.

VIRGINIA

BIG STONE GAP, Va.—*BONDS SOLD*—We are informed by Harold R. Cheek, Town Manager, that the $100,000 semi-ann. street and bridge refunding boads offered for sale without success on Feb. 18, when all bids were rejected—V. 152, p. 1320—were purchased subsequently by Scott, Horner & Mason, Inc. of Lynchburg, as 3s at par. Due on March 1 in 1943 to 1962.

KEMPSVILLE MAGISTERIAL SCHOOL DISTRICT (P. O. Princess Anne), Va.—*BOND SALE*—The $175,000 issue of coupon semi-annual school bonds offered for sale on March 6—V. 152, p. 1472—was awarded jointly to C. F. Cassell & Co., and the Peoples National Bank, both of Charlottesville, as 2¼s, paying a premium of $1,400, equal to 100.80, a basis of about 2.18%. Dated March 15, 1941. Due $7,000 from March 15, 1942 to 1966, inclusive.

It was reported subsequently that Scott, Horner & Mason, Inc., of Lynchburg, and Fox, Reusch & Co. of Cincinnati, were associated with the above named in the purchase.

WASHINGTON

BREMERTON, Wash.—*BONDS SOLD TO RFC*—The Reconstruction Finance Corporation is said to have purchased at par the following 4% semi-ann. bonds aggregating $40,000: $18,000 sidewalk improvement, and $22,000 sanitary sewer bonds.

MASON COUNTY PUBLIC UTILITY DISTRICT NO. 3 (P. O. Shelton), Wash.—*BONDS SOLD*—A $385,000 issue of 4¼% semi-annual electric revenue bonds is said to have been purchased by Murphey, Favre & Co. and Richards & Blum, both of Spokane, and associates. Due in 1944 to 1971; with the district reserving the right to redeem any or all of the bonds beginning with Feb. 15, 1945, at a price of 105, with the premium scaling down to 101 if called in 1957.

SHELTON, Wash.—*BOND SALE DETAILS*—The City Clerk states that the $50,000 water revnue bonds sold to Dean Witter & Co. of San Francisco, as noted here—V. 152, p. 1472—were purchased at a price of 100.26, a net interest cost of about 2.66%, on the bonds divided as follows: $23,000 as 2½s, due $1,000 in 1942 to 1946, and $3,000 in 1947 to 1952; the remaining $27,000 as 2¾s, due $3,000 in 1953 to 1961.

SKAGIT COUNTY PUBLIC UTILITY DISTRICT (P. O. Mount Vernon), Wash.—*BONDS SOLD*—An issue of $125,000 semi-annual water revenue bonds is said to have been purchased on Feb. 27 by a syndicate composed of John Nuveen & Co. of Chicago, and Hartley, Rogers & Co. of Seattle, and associates, divided: $77,000 as 3¼s, and $48,000 as 3½s.

SPOKANE, Wash.—*VOTERS REJECT PUBLIC POWER USE*—We quote in part as follows from an Associated Press dispatch out of Spokane on March 12:

Spokane, only large city in the Grand Coulee Dam area, has again rejected public power distribution from the hydro-electric project.

Yesterday's complete unofficial vote on municipal distribution of Grand Coulee power was: Yes, 17,279; No, 26,609.

The ordinance would have authorized the City Commission to buy and distribute retail power from the Grand Coulee dam through acquisition of the Washington Power Co. system or a new and competing system.

A maximum cost of $4,200,000 was figured if the power company was bought out or $6,500,000 if new distribution facilities were installed.

Five months ago the voters rejected a countywide public utility district proposal for using Grand Coulee power. Districts outside the city favored the plan.

WEST VIRGINIA

WHEELING, W. Va.—*BONDS OFFERED FOR INVESTMENT*—A syndicate composed of Stifel, Nicolaus & Co. of St. Louis, Otis & Co. of Cleveland, Stranahan, Harris & Co., Inc. of Toledo, McDonald, Coolidge & Co. of Cleveland, E. W. Clark & Co. of Philadelphia, and Stein Bros. & Boyce of Baltimore, offered on March 13 for public subscription an issue of $2,870,000 3% semi-ann. toll bridge revenue bonds at prices to yield from 0.85% to 2.59%, according to maturity, and the syndicate announced late in the day that the entire issue had been taken by investors. Dated March 1, 1941. Denom. $1,000. Due March 1, as follows: $140,000 in 1942, $150,000 in 1943, $160,000 in 1944, $170,000 in 1945, $180,000 in 1946, $190,000 in 1947, $200,000 in 1948, $210,000 in 1949, $220,000 in 1950, $230,000 in 1951, $240,000 in 1952, $250,000 in 1953, $260,000, in 1954, and $270,000 in 1955; bonds maturing in 1952 to 1955 are redeemable prior to maturity on or after March 1, 1943. Prin. and int. payable at the State Sinking Fund Commission, Charleston, or at the Chemical Bank & Trust Co., New York. These bonds are issued under the authority of Chapter 27 of the Acts of the Legislature of the State, 2nd Extraordinary Session 1933 (same being section 1687 (2) et seq. of the State Code of 1937), and pursuant to an ordinance authorizing and providing for the issuance of the bonds as adopted by the City Council on March 4, 1941. Legality approved by Chapman & Cutler of Chicago. These bonds do not represent nor constitute an indebtedness of the city within the meaning of any constitutional provision or limitation, and are neither payable from nor a charge upon any funds other than the net revenue of the group of bridges pledged to the payment thereof.

WISCONSIN

FENNIMORE, Wis.—*BOND SALE DETAILS*—It is now reported that the $85,000 electric plant revneue bonds sold to Harley, Haydon & Co. of Madison, as noted here—V. 152, p. 1630—were purchased as 3¼s for a premium of $5,075, equal to 105.97, are dated April 1, 1941, and mature on April 1, 1956, giving a basis of about 3.02%.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE*—The $150,000 semi-annual refunding bonds offered for sale on March 10—V. 152, p. 1630—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1¼s, paying a premium of $907.50, equal to 100.605, a basis of about 1.12%. Due $50,000 on April 1 in 1945 to 1947.

KENOSHA COUNTY (P. O. Kenosha) Wis.—*BOND OFFERING*—We are informed by John C. Niederprim, County Clerk, that he will receive sealed bids until 2 p. m. (CST), on March 20, for the purchase of the following not to exceed 5% semi-ann. bonds aggregating $140,000:

$40,000 refunding, series of 1941 bonds. Dated April 1, 1941. Due on April 15 as follows: $14,000 in 1942 and 1943, and $12,000 in 1944.

100,000 refunding, series of 1941 bonds. Dated April 15, 1941. Due on April 15 as follows: $2,000 in 1944, and $14,000 in 1945 to 1951.

Denom. $1,000. Prin. and int. (A-O) payable at the County Treasurer's office. These bonds are being issued to refund a like amount of bonded indebtedness of the county. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery. The basis of determination being the lowest interest rate bid and interest cost to the county. Delivery on April 15, on the basis of the payment of the purchase price plus accrued interest to date of delivery. The county will furnish its own completed bonds and the legal opinion of Chapman & Cutler of Chicago, without cost to the purchaser. Enclose a certified check for not less than 2% of the amount bid.

WYOMING

LARAMIE, Wyo.—*BOND SALE*—The $256,000 issue of refunding bonds offered for sale on March 4—V. 152, p. 1320—was purchased by a syndicate composed of George W. Vallery & Co., Sullivan & Co., Boettcher & Co., all of Denver, the Albany National Bank, and the First National Bank, both of Laramie, divided as follows: $21,000 maturing Jan. 1, $4,000 in 1943, $6,000 in 1944, $7,000 in 1945, $4,000 in 1946, as 5s, to Nov. 1, 1941, and 3s, thereafter, $100,000 maturing Jan. 1, $5,000 in 1946, $16,000 in 1947, $22,000 in 1948, $24,000 in 1949, $30,000 in 1950, $3,000 in 1951, as 4.40s, to June 1, 1942, and 3s, thereafter, $35,000 maturing Jan. 1, $25,000 in 1951, $10,000 in 1952, as 4¼s, to July 1, 1944, and 3s, thereafter, and $100,000 maturing Jan. 1, $20,000 in 1952, $31,000 in 1953, $39,000 in 1954, and $10,000 in 1955, as 4¼s, to July 1, 1944, and 2½s, thereafter. Dated Jan. 1, 1941.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 three-months' treasury bills was sold on March 13 at an average yield of 0.609%.

LANARK COUNTY (P. O. Lanark), Ont.—*BOND SALE*—The $15,000 3½% improvement bonds offered March 12—V. 152, p. 1630—were awarded to Wood, Gundy & Co. of Toronto, at a price of 101.53, a basis of about 3.28%. Due in 15 annual instalments. J. L. Graham & Co. of Toronto, second high bidder, named a rate of 101.337.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—*BOND SALE*—Harris, Ramsay & Co. of Toronto purchased a total of $93,724 improvement bonds, of which $88,724 mature serially from 1942 to 1951 incl. and $5,000 from 1942 to 1946 incl.

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