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The Commercial & Financial Chronicle

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Due April 1, 1971

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Par Value $100

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$108 per share for the Preferred Stock

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Dillon, Read & Co.

Dividends

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

NOTICE TO DIVIDENDS TO HOLDERS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER

A Second Interim Dividend on the Ordinary Stock for the year ending 30th September 1941 of ninepence for each £1 of Ordinary Stock, free of United Kingdom Income Tax, will be payable on 31st March, 1941.

Holders of Bearer Stock to obtain this dividend must deposit Coupon No. 185 with the Guaranty Trust Company of New York, 32, Lombard Street, E. C., for examination five clear business days (excluding Saturday) before payment is made.

The usual half-yearly dividend of 2½% on the 5% Preference Stock (less Income Tax) for the year ending 30th September next will also be payable on the same date.

Coupon No. 75 must be deposited with the National Provincial Bank Limited, Savoy Court, Strand, London, W. C., for examination five clear business days (excluding Saturday) before payment is made.

DATED 18th February, 1941.
BY ORDER,
E. A. BLOCKLEY, Secretary.

Rusham House,
Whitehall Lane,
Egham, Surrey.

Meetings

NEW YORK AND HONDURAS ROSARIO MINING COMPANY

NOTICE OF
STOCKHOLDERS' ANNUAL MEETING

The Annual Meeting of the Stockholders of NEW YORK AND HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company, at Rooms 1855-1859, No. 120 Broadway, New York, N. Y., on Wednesday, April 2nd, 1941, at two o'clock P. M., to consider and act upon the following matters:

1. The election of ten Directors for the ensuing year, or until their successors are elected and qualified.
2. Continuing the employment of Ernst & Ernst as the Company's auditors.
3. The transaction of such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

For the purpose of the meeting, the transfer books of the Company will be closed from noon, March 22nd, 1941, until ten A. M., April 3rd, 1941.

BY ORDER OF THE BOARD
OF DIRECTORS
J. PERLMAN, Secretary.

Dated March 19, 1941.

Dividends

THE SUPERHEATER COMPANY
Dividend No. 139

A quarterly dividend of twenty-five cents (25c.) per share on all the outstanding stock of the Company has been declared payable April 15, 1941 to stockholders of record at the close of business April 5, 1941.

M. SCHILLER, Treasurer.

Electric Bond and Share Company
$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment May 1, 1941, to the stockholders of record at the close of business April 7, 1941.

L. B. WIEGERS, *Treasurer.*

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

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The Financial Situation

WIDENING realization of the staggering costs of the defense program, coupled with the announcement late last week by the Secretary of the Treasury of plans for raising large funds from small investors through the sale of obligations specially designed for that purpose, has served to center attention anew upon the financial problems of the Treasury. For a good while past there has been a substantial volume of discussion in the press concerning the ways and means by which these problems could best be solved. A certain proportion of this discussion has had to do largely with general principles, and some of it was informative and helpful. Much of it has seemed to proceed upon the assumption that the solution was to be found in proper taxes in the proper amounts and in the form Treasury obligations were made to take. It is this latter aspect of the situation which the recent announcement of forthcoming savings bonds and stamps has during the past week brought into the spotlight.

But this announcement of the Treasury has served not only to provoke wholesome discussion of the more technical questions of interest rates, indentures and the like, but also, along with other developments of the past week or two, to impress upon the public, or at least upon the more thoughtful elements, the staggering magnitude of the funds which will be required during the next two or three years. As to the particular plan the Treasury now brings forth, it may be said at once that it smacks rather too much of the Treasury's abiding habit of driving close bargains to be wholly reassuring. It may be that very considerable sums can be raised by sale of the obligations now outlined, but, if wholly successful, the scheme, it would appear to most observers, must make large demands upon the patriotism of the rank and file and probably require corollary action to keep money cheap. This is not a good foundation upon which to build a war finance program, any more than it was a good basis in 1917 and 1918.

But what impresses the thoughtful observer most is the fact that even with the best of success hardly a tithe of the funds which must be raised can be found in this manner. At best the scheme now announced will merely be a help toward the achievement of much larger ends.

Fundamentals

The need for not only encouraging the continuance of savings at the current rate, but indeed of stimulating people to save even more than usual, is evident when one realizes, as Professor A. C. Pigou, of Cambridge University, has shown, that the real resources for fighting a war—or carrying on a defense program—can be drawn only from (1) increased production; (2) reduced personal consumption; (3) reduced investment in new forms of capital; and (4) depletion of existing capital.

To the extent that the essentials of national defense can be provided by increasing production (through reduction of unemployment and longer hours or more intensive work by the people of the country) and by a reduction of personal consumption, the real cost of the defense program is being borne by those presently living. To the extent, however, that investment in new capital equipment is retarded and existing capital is depleted, through failure to make proper allowance for depreciation, depletion and obsolescence, the real costs will be borne in the future in the form of diminished production. If reduction of personal consumption should be so great, however, as to jeopardize the health and interfere with the education and training of either children or adults, the cost of this, too, in terms of its effect on the national income, will be fully felt only in the future.—The Index.

We think the American public at this time can not give these fundamentals too careful or too much thought. To some they may appear commonplace or obvious, but their implications, of which there are many, are certainly to all appearances not fully understood or realized by the rank and file at this time—to say nothing of a good many observers who are usually credited with the status of experts on these subjects.

It is very well for us to discuss this or that technique by which the defense program might be financed without disastrous inflation or other untoward developments.

The fact is, of course, that there is no means by which such an objective can be reached in the absence of careful observance by the people as a whole of the rules of conduct suggested by these fundamentals.

Several weeks ago Harold G. Moulton, President of Brookings Institution, had this to say about the problem here under discussion:

"It is evident that a great increase in production and an accompanying expansion of national income will make possible, simultaneously, a great increase in tax revenues and a great reduction in non-military expenditures. Given a national income of $85 to $90 billion, a high-geared and broad-gauge tax system should yield close to $10 billion annually, as compared with less than $5.5 billion in recent years. Taking into account the fact that it will require a year or two to reach maximum production, it would still seem possible to secure in the three fiscal years 1941-1943 combined an aggregate increase in Federal revenues of from $10 to $12 billion. With virtual elimination of unemployment and the cutting of non-military public undertakings to the bone, it should be possible to save on the regular budget from $2 to $3 billion a year. Six billion for the three-year period may be taken as a reasonable aggregate minimum. By working both ends against the middle, we should thus be able to squeeze out the larger part of the $20 billion estimated cost of the defense program. If, perchance, the total cost can be kept well within the $20 billion, we might cover the whole. If, on the other hand, defense outlays should run well beyond the $20 billion the deficiency might be greatly increased."

Since these sentences were written, several highly significant facts have become plain as pikestaffs. One of them is that, far from a reduction of $2 to $3 billion annually in non-defense outlays, there is likely to be none of consequence, possibly none at all. Indeed, it is not impossible by any means that if the whole range of obligations, direct and contingent, are taken into account, the public debt on non-defense account will continue to rise. The second is that the defense program, if carried forward as now definitely planned, will cost immensely more than the $20 billion figure used by Dr. Moulton. Not only have plans been steadily enlarged since the first of the year, but what is being done is costing far more than planned. It is likewise little less than a certainty that final costs of the program as now planned will be very substantially larger than esti-

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mated, to say nothing of further demands to be made in the future.

Costs Growing

Recent dispatches from Washington assert that the program already under way is now scheduled to cost about $40,000,000,000 or twice Dr. Moulton's figure. It is not wholly clear what space of time will be required, according to official plans, for the completion of the undertakings thus envisaged, but if they are to accomplish the purpose for which they are designed they must for the most part be completed within a three year period. If we accept Dr. Moulton's estimate of tax receipts at around $10,000,000,000 per year, or even increase it by 50% to $15,000,000,000, we should still have a problem enormously exceeding in magnitude that envisaged by Dr. Moulton. The truth of the matter is, of course, that no living man can say at this time what all this is going to cost us, or to fix any definite limits upon the volume of funds which the Treasury will be obliged to obtain by the sale of obligations during the next two or three years. Any estimates made at the present time might well within a relatively few weeks be as badly out of date as Dr. Moulton's now appear to be within two or three months after they were made.

It would, however, certainly not be wise to proceed upon the asumption (provided, of course, that the war and the defense program continue as expected or now planned, and, further, that we do not become actively involved—which of course probably would greatly increase the figure) that the Treasury can at the very best avoid the necessity of raising by the sale of its obligations amounts aggregating, say, $25,000,000,000 during the next three years. The figure could easily be twice that size. When such figures as these are cited, it at once becomes clear how wholly inadequate recently announced plans are, if they are conceived as a means whereby to raise a very substantial part of the cost of the defense program. If this program now announced is designed only to do what it can be made to do toward raising these huge funds, then, of course, further plans indeed, it might be said the real program, for achieving this purpose has yet to be announced, possibly even yet to be formulated.

The Underlying Question

The simple truth of this matter is one which, we fear, is not nearly so widely understood as could be wished. It is that the problem of financing this preparedness program, and this assocated program of aid to the so-called democracies, is one which cannot be solved merely by the Treasury Department, no matter how great the effort or how wise its direction. Success in the financing of such an undertaking without disastrous disorganization, inflationary and other, of the entire economic organization depends, not so much upon the type of security offered by the Treasury or even upon the type of taxes levied as upon a broad pattern of behavior by the people as a whole. Without that kind of behavior any plan for financing the program is foredoomed to failure. The choice of types and rates of taxation and the form of obligations offered by the Federal Government may in one degree or another influence the behavior of the people in the respects here in question, but in the main what the people do will depend upon other factors.

The real problem is at bottom one of production and consumption. If the people of this country can and will produce all the things that are deemed necessary for defense and allied programs and in addition produce a reasonable abundance of other goods, and, further, if these same people will be satisfied with this reasonable abundance of other goods, then the financing of the defense program and all the rest becomes feasible. If the people of this country either can not or will not do these things there is no way on earth whereby the defense and aid-to-the-democracies programs can be financed without inflation, or severe sacrifice of existing capital goods or both. When these facts are taken into full account, it at once becomes plain that the successful financing of these programs depends at bottom upon the willingness of the Administration to eliminate unnecessary expenditures which waste the people's energy and tend to stimulate rather than restrict consumption, upon the readiness of vast masses of labor to buckle down to work rather than constantly interrupt production of both defense and other goods, upon our ability so to organize our efforts and marshal our technical skill as to get the last ounce of production of all types of goods, and upon the willingness of a great many people among whom there are many who customarily pay few if any taxes directly, to resist the temptation to start on a buying spree as soon as they find as a result of their increased employment that they have more funds in hand than is usual.

It may seem absurd, but is not, to say that if we are to learn whether it will be possible to finance all these defense and war preparation without serious inflationary results, we must as closely inspect the policies of the labor leaders, the behavior of the wage earners, and the sobriety of the rank and file of the people as the capital or money markets or the banks, as much the broad labor and allied policies of the Administration as the wisdom of the financial officers of the Grvernment. They all have a vital bearing upon the probability of success. If the people of this country insist upon an "all-out" defense and aid effort, and are not ready to work harder, longer and more effectively without taking undue advantage of the situation to enrich themselves personally, and are not willing to do with whatever ordinary goods can be produced in addition to armament, then we are doomed to failure. The greater the degree in which they are prepared to do so, and do so, and the degree of skill and ability wtih which our energies are marshaled for the purposes in hand, the greater is the likelihood of emerging from all this without serious disruptions. In precisely that degree also the best laid plans for fiancing the war will succeed.

To give these important generalizations a helpful quality of concreteness simple illustrations may be cited. Organized labor, or a portion of it, has recently demanded a general increase in wages accompanied by no rise in prices. It is a demand born of nothing less than effrontery, but let us for a moment suppose it were granted, without, of course, any corresponding increase in the productiveness of labor. Where would the funds to pay the increase in wages be found? They could be found in only one place. That is in profits. If we assume that such profits exist, then we must observe that the funds to pay the increase in wages are taken from a source where taxes are the highest and placed where

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tax collections are the lowest. In that event unless the wage earner delivers them to the Treasury by buying bonds, the Government has precisely this much less money with which to pay for the defense program, and if the wage earner instead of investing his increased wages spends them for ordinary consumption goods (again assuming no increase in production) the resulting increase in demand for such goods tends at once to start prices mounting.

Again, there has been much discussion of ways and means of tapping savings now being hoarded in the banks. Let us suppose for the moment that the Treasury is able by one means or another to get its hands on these funds. It will, of course, almost at once pay them out in the course of the operation of the defense program. A large part of them will then find their way into hands of wage earners and other low income groups. If they do not promptly return again to the Treasury either in taxes or as proceeds from the sale of bonds, wherewith shall the defense program henceforth be financed? If they flow first to the producers and distributors of ordinary goods and only at some later date find their way into the hands of those who have the habit of saving and thence to the Treasury, what is to hinder demand outgrowing supply of consumer goods unless there is a corresponding increase in the production of such goods? How is that production to grow at the same time that defense effort is absorbing so much labor and capital if the people, particularly the wage earner, does not work harder, longer or more effectively?

It is difficult to escape the fear that it is in these more involved aspects of defense finance that the Administration is most lacking in understanding and foresight—or else in political courage. Current events certainly suggest that it is in these that the greatest danger lies.

Federal Reserve Bank Statement

FRESH downward pressure upon the available credit resources of the United States developed in the weekly period ended March 26, according to the official banking statistics. Excess reserves of member banks over legal requirements fell $100,000,000 to $6,010,000,000, and another drop is probable in the current statement week, owing to payment next Monday for the new issue of $500,000,000 Treasury 2½% bonds recently floated. The variations are of less importance, however, than the fact that the credit availables remain huge and much above probable requirements. The excess reserve total, moreover, is apt to advance again after the Treasury loan is concluded, for heavy outlays will be necessary for defense purposes from the Treasury general account with the 12 Federal Reserve banks. Monetary gold stocks of the country increased $24,000,000 in the week ended March 26, to an aggregate of $22,359,000,000. But the Treasury failed to deposit gold certificates for the increase, and the arrival of the metal had no immediate effect upon the credit situation. Currency in circulation showed a further advance of $16,000,000 to $8,842,000,000, which tended to depress the excess reserve level. Further changes that reduced the volume of idle credit, for the time being, are advances in non-member deposits with the Federal Reserve banks. On the demand side of the credit picture, New York City weekly reporting member banks for the second time in succession indicate a drop in business loans, this being contrary to the trend for the country as a whole. The drop in the week ended March 26 was $6,000,000 to $2,064,000,000. Loans by the same banks to brokers and dealers on security collateral increased $55,000,000 to $391,000,000.

The 12 Federal Reserve banks again refrained from open market operations, the total of Treasury issue holdings remaining at $2,184,100,000. But an innovation is to be noted in the form of reporting such holdings, which now include both direct Treasury obligations and issues guaranteed by the Treasury. The credit summary indicates that $2,179,000,000 of the holdings are direct Treasury obligations, and $5,000,000 are guaranteed issues. Gold certificate holdings of the 12 Federal Reserve banks declined $1,002,000 in the statement week to $20,102,279,000. Other cash of the regional institutions increased, however, and total reserves moved up $7,547,000 to $20,453,905,000. Federal Reserve notes in actual circulation gained $16,383,000 to $6,079,444,000. Total deposits with the 12 regional banks declined $48,075,000 to $16,326,806,000, with the account variations consisting of a drop of member bank reserve balances by $107,870,000 to $13,632,769,000; a decrease of the Treasury general account by $6,538,000 to $906,276,000; a decrease of foreign balances by $6,555,000 to $1,168,152,000, and an increase of other deposits by $72,888,000 to $619,609,000. Discounts by the regional banks increased $127,000 to $1,298,000. Industrial advances were up $63,000 to $7,957,000, while commitments to make such advances were up $27,000 to $7,315,000. The reserve ratio advanced to 91.3% from 91.1%.

The New York Stock Market

TRADING in the New York stock market was a selective affair this week, with the volume of transactions showing little tendency toward improvement over the distressingly modest levels of recent weeks and months. Price changes were small even in the leading stocks, while less active securities hardly varied for the entire weekly period. Railroad stocks showed better results than most other groups, owing to the relatively favorable earnings reports that appeared in the course of the week. The carrier issues generally advanced by small fractions, and some of the better-priced rails were marked up a point or two. Utility stocks were modestly in favor at times, but gains were not of any importance. Leading industrial stocks hovered around previous levels, and at the close yesterday quotations for such securities displayed small advances in some cases and small losses in others, as against the levels prevalent a week earlier. The primary characteristic of the stock market was again its lethargy. Turnover in equities on the New York Stock Exchange held around the 500,000-share level, three full sessions showing smaller aggregates than this modest figure, while only two showed larger volume.

European war news proved of little immediate influence during the week, for good reports about some incidents were offset by unfavorable indications elsewhere. The Yugoslavian upset, after the Axis agreement was signed, seemed heartening to the market for a brief period, but caution prevailed in view of the possibility that the new regime might confirm the signature and the entire matter thus come down to a Cabinet crisis. The war at sea seemed to suggest even more pointedly a full par-

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ticipation by the United States, through use of American warships to convoy shipping to England. In our own domestic affairs a genuine crisis developed, with respect to the strikes by labor units in important defense industries and elsewhere. The overweening demands of labor, which the Roosevelt Administration invited through coddling of this element of production, are much too burdensome for industry to carry, especially in these days of excessive taxation. Even in vital steel plants, production came to a halt or was sharply curtailed, as mediation efforts failed. The problem is one that transcends the financial interests of stockholders, in these days of so-called national defense, and calls were heard on all sides for action by the Federal Government. But financial interests are inescapably involved in the growing difficulties, and fears were rife that owners of the great industries of the country would be squeezed additionally between the upper millstone of exorbitant taxation and the nether millstone of outrageous labor demands. Pending a clarification of the outlook, little incentive was seen for either purchases or sales of securities.

In the listed bond market an increasing degree of stability was evident. United States Treasury obligations slowly improved, and best-grade corporate issues also were in mild favor. Among speculative bonds, railroad issues stood out in session after session. The low-priced reorganization railroad bonds were in persistent demand, and some inquiry also developed for better-priced interest-paying obligations. Gains of two to four points for the week were not uncommon in his group. Other speculative corporation bonds likewise tended to advance, but at a slower pace than the rails. Foreign dollar bonds were mostly better, with Latin Americans in greatest favor. Settlement of the Panamanian default brought good buying into the issues of that country. Yugoslavian bonds improved, owing to freezing of the dollar assets of that country by action of the Administration in Washington. The commodity markets showed a distinct upward trend, save in those items which Washington is endeavoring to keep at modest levels. Leading grains were marked upward in the pits. Foreign exchanges were mostly dull, with a few currencies tending upward against the dollar. The most noteworthy advance was that of the Cuban peso, which climbed toward the old parity with the United States dollar.

On the New York Stock Exchange 48 stocks touched new high levels for the year while 126 stocks touched new low levels. On the New York Curb Exchange 53 stocks touched new high levels and 78 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 269,310 shares; on Monday, 369,520 shares; on Tuesday, 447,830 shares; on Wednesday, 533,820 shares; on Thursday, 550,690 shares, and on Friday, 443,010 shares.

On the New York Curb Exchange the sales on Saturday were 44,680 shares; on Monday, 73,740 shares; on Tuesday, 78,950 shares; on Wednesday, 123,465 shares; on Thursday, 109,770 shares, and on Friday, 94,180 shares.

A dull market obtained on Saturday of last week, with trading quiet at the opening and prices mixed. As the session got under way a fractionally easier tendency developed, which whittled prices in some instances by more than a point. Firmness set in near the close and equities reflected in the main only fractionally lower levels on the day. The improved position of the commodities markets afforded stocks on Monday a modicum of support, and values expanded to a degree. Sales turnover, however, was kept down to a minimum and would have been much less but for the saving grace of two blocks of Commonwealth & Southern, consisting of 52,000 shares and 9,900 shares, respectively. Both blocks were placed upon the market in the last hour of trading. Some liquidation occurred in common shares of public utility companies, its reported source being investment trusts. Rails, chemicals and aircraft issues advanced moderately, while copper shares closed mixed. On Tuesday modest advances lifted some sections of the list to an irregularly higher position. Rail issues were in demand, moving as they did under the leadership of Southern Pacific RR. The country's unsatisfactory labor situation tempered to a degree the ardor of many traders, but business was inclined to believe that the mediation board set up by the President will bring to an end strikes and tie-ups in essential industries. Further liquidation took place among low-priced utility issues springing from the questionable value of some of these securities when steps are taken by their organizations to comply with the Holding Company Act. Rail, motor, aircraft, copper and oil shares moved forward, while chemical and mail order stocks closed mixed. Much the same factors prevailed on Wednesday as the day before. Railroad securities continued in strong demand due to their enviable position as carriers in the defense scheme, while common equities of public utility concerns remained under pressure as a result of fears expressed above and closed fractionally lower. In contrast, Commonwealth & Southern, which was the most active stock, acquired moderate firmness late in the day and closed with modest improvement. The overthrow by an army coup of the former Yugoslavian Government responsible for the Axis pact, and indications of a less tolerant attitude by the New Deal Administration toward capricious labor unions supplied the stimulus on Thursday the market had been waiting for. Gains among railroad shares were generous and ranged to two points, and the improvement radiated by them spread to the rest of the list. Strength featured initial transactions encouraged by the turn in foreign affairs and the let-up in liquidation of public utility holding company shares. Steel, aircraft, motor, amusement and other stocks were favorably altered by the brisk buying that ensued, but speculative profit-taking in the closing minutes of trading was not to be denied, and the list closed irregularly higher on the day.

Stock movements on Friday were rather indecisive, and when the final bell sounded irregular price changes were noted. Low-priced utility issues were little in demand, and former interest in rail shares was lacking. Among the steel stocks, U. S. Steel common gave up 7/8 of a point, while the loss in Bethlehem Steel common on the day went to 1 3/8 points. Despite the contraction in sales volume and moderate losses suffered by the list, a steady undertone persisted through the close. A comparison of closing quotations on Friday of this week with those of a week earlier reveals mixed changes.

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General Electric closed yesterday at 32⅜ against 32⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 20⅞ against 21; Columbia Gas & Electric at 3⅞ against 4; Public Service of N. J. at 24¾ against 25¼; International Harvester at 47⅜ against 47; Sears, Roebuck & Co. at 71½ against 72; Montgomery Ward & Co. at 36¾ against 36¾; Woolworth at 30⅛ against 30⅜, and American Tel. & Tel. at 162¼ against 161¼.

Western Union closed yesterday at 21⅜ against 21½ on Friday of last week; Allied Chemical & Dye at 154 against 153½; E. I. du Pont de Nemours at 145¾ against 147¼; National Cash Register at 13½ ex-div. against 13¾; National Dairy Products at 13½ against 13¼; National Biscuit at 17⅛ against 17⅛; Texas Gulf Sulphur at 35 against 36; Loft, Inc., at 18⅞ against 18½; Continental Can at 36½ bid against 36½; Eastman Kodak at 135 against 133; Westinghouse Elec. & Mfg. at 94⅞ against 93½; Standard Brands at 6⅛ against 6⅛; Canada Dry at 11⅞ against 11⅞; Schenley Distillers at 9¾ against 9½, and National Distillers at 21 against 21.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18¼ against 17⅞ on Friday of last week; B. F. Goodrich at 12⅞ against 13, and United States Rubber at 22¼ against 22⅜.

Railroad stocks enjoyed a fair inquiry this week and closed with gains. Pennsylvania RR. closed yesterday at 24⅛ against 23¾ on Friday of last week; Atchison Topeka & Santa Fe at 25¼ against 23½; New York Central at 12¾ against 12½; Union Pacific at 75⅝ against 77¼; Southern Pacific at 9⅞ against 9⅛; Southern Railway at 13 against 12½, and Northern Pacific at 6⅛ against 5⅞.

Steel stocks finished the week with mixed changes. United States Steel closed yesterday at 56⅝ against 56⅛ on Friday of last week; Crucible Steel at 39⅝ against 40⅛; Bethlehem Steel at 76⅝ against 77⅝, and Youngstown Sheet & Tube at 34 against 33¼.

In the motor group, General Motors closed yesterday at 42⅞ against 43 on Friday of last week; Chrysler at 62⅝ against 63¾; Packard at 2⅞ against 2¾; Studebaker at 6 against 6⅛, and Hupp Motors at 7/16 against ⅜.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 35¼ against 35⅛ on Friday of last week; Shell Union Oil at 11⅝ against 11⅞, and Atlantic Refining at 22 against 22.

Among the copper stocks, Anaconda Copper closed yesterday at 24½ against 24⅜ on Friday of last week; American Smelting & Refining at 40 against 39¾, and Phelps Dodge at 28⅝ against 28½.

In the aviation group, Curtiss-Wright closed yesterday at 8⅞ against 8⅞ on Friday of last week; Boeing Aircraft at 15½ against 15½, and Douglas Aircraft at 73 against 73¾.

Trade and industrial reports of the week now ending were generally favorable, and the trend undoubtedly would occasion advances in stocks were it not for the apprehensions that increasing taxation and labor costs will nullify the improvement, so far as owners are concerned. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.8% of capacity, against 99.4% last week, 96.3% a month ago, and 60.7% at this time last year. Production of electric power for the week ended March 22 was reported by Edison Electric Institute at 2,808,915,000 kwh., against 2,817,893,000 kwh. in the preceding week and 2,424,350,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week ended March 22 were reported by the Association of American Railroads at 768,508 cars, an increase of 9,815 cars over the previous week and of 148,133 cars over the same week of 1940.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 90c. against 87¼c. the close on Friday of last week. May corn closed yesterday at 66⅝c. against 63¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 37c. against 36⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.35c. against 11.17c. the close on Friday of last week. The spot price for rubber closed yesterday at 23.00c. against 22.60c. 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 23 7/16 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

ADVANCING tendencies were the rule this week on stock exchanges in the leading European financial centers, partly because of war news and partly because previous declines were corrected, to some degree. The London Stock Exchange was fairly active at the start of the week, with gilt-edged issues in demand. Payment for some £90,000,000 of requisitioned Indian stocks began on Monday, and the funds moved into the gilt-edged group in London. Inquiry for securities increased, Thursday, when the overturn in Yugoslavia became known. The possibility that Great Britain might gain a war ally in Yugoslavia caused much satisfaction, which took the market form of substantial purchases of British loans and other issues. The Amsterdam Bourse was strong and weak by turns, with net changes for the week of no great significance. Dealings on the Berlin Boerse were modest in all sessions, but the tone was good throughout. Even the Yugoslavian incidents failed to depress the Boerse, which in recent weeks had suffered heavy declines as a consequence of official warnings against price gains and intimations of dividend curtailments. Although the Paris Bourse now is operating in a limited fashion, no reports were available as to price trends.

United States Policy

POLITICALLY, if not industrially, the policy of the Roosevelt Administration of furnishing all-out aid to Great Britain continued to develop at an ever more rapid rate, this week. Accompanying this trend was a growing inclination of our State Department to instruct European Governments as to the course they should pursue. The moves placed the United States closer to the brink of actual combat, and the general expectation prevailed that when Mr. Roosevelt returns from his Caribbean tour fresh steps will be taken in the same direction. Foremost among the measures adopted this week is the $7,000,000,000 appropriation for assistance to Great

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Britain. Acting soon after the House approved this Administration measure, the Senate completed consideration last Tuesday, with 67 ayes recorded against nine noes. The bill was flown out to sea for the signature of the President, which was attached Thursday. A detailed list of British war needs, over and above those already being supplied from the United States, is said to have influenced the legislators in acting favorably on the new appropriation, but no public information has been disclosed.

The growing intimacy of relations between Washington and London was illustrated in various ways. Signatures were attached in London, Thursday, to the leaseholds whereunder the United States will control for 99 years a number of military bases in British possessions in the Western Hemisphere. The Department of Agriculture in Washington announced on Monday a program for large-scale purchases of foodstuffs which are to be made available to Great Britain. The understanding prevailed last week that British warships soon would arrive in American ports for the repairs permitted under the lend-lease bill, but information on such incidents was said by Secretary of the Navy Frank Knox, Monday, to be of aid to the enemies of Great Britain, and he urged the news agencies of the country to refrain from publishing such data. Correspondence between Washington and Ottawa was disclosed, the same day, which permits Canada to build and arm warships on the Great Lakes. Col. William J. Donovan, who recently returned from a tour of Europe undertaken at the request of the Adminisration, urged on Wednesday that this country undertake the delivery of munitions to England, as well as the supply of war materials. Lord Halifax, the British Ambassador, declared in New York, Tuesday, that the time is approaching when the weight of the United States must tip the scales in the war. He spoke at some length on the aftermath of victory, and assured the Pilgrims of the United States that greater economic cooperations must develop.

Perhaps the most unusual phases of the war developments were those relating to the new attitude of the State Department, in taking public stands on questions relating to far distant countries. The Soviet Union, which absorbed a portion of Finland last year and all of Lithuania, Latvia and Estonia, was praised last Tuesday by Sumner Welles, Acting Secretary of State, for reaffirming a policy of comprehensive neutrality with Turkey. Mr. Welles said, according to a dispatch to the New York "Times," that in times like these, when so many independent nations had suffered at least temporary loss of their automomy and their independence, it was a matter of satisfaction to this country when a great Power like the Soviet Union reaffirmed its intention of maintaining its "comprehensive neutrality" in the event that a neighboring country suffered attack. After revolution broke out in Yugoslavia, Thursday, Mr. Welles made it known that the new Yugoslavian regime had been informed through Minister Arthur Bliss Lane of the willingness of the United States to render effective material assistance to nations seeking to preserve their independence and integrity against aggression. The change in Yugoslavia had been widely welcomed in the United States, Mr. Lane was instructed to say. An order for the "freezing" of Yugoslavian funds in the United States, issued Tuesday, might be relaxed, Mr. Welles disclosed.

Battle of the Atlantic

AERIAL activity was modest this week in the great struggle between Great Britain and Nazi Germany, but the fighting on the high seas apparently continued without interruption, making it ever more evident that the Battle of the Atlantic may prove to be a bitter phase of the war. The events in Western Europe were somewhat obscured by Balkan developments. Attention naturally turned to Yugoslavia and Greece, as possible starting points for an attack on the German "back-door," when Belgrade changed its Government at a critical hour. It still remains apparent, however, that the direct conflict between Great Britain and Germany probably will be decisive. After the series of terrible aerial blows against ports in Western England, the German fliers did relatively little damage in the week now ending. Bad flying weather was reported day after day, and only a few sporadic attacks on British cities were noted. The British Air Force reported fresh bomb attacks against the so-called invasion ports of France and the Low Countries. More significant than the immediate developments was an announcement by Lord Beaverbrook, British Minister of Aircraft Production, that a record number of bombers and fighters now is possessed by Great Britain. In announcing this satisfactory state of affairs, last Sunday, Lord Beaverbrook added that more aircraft steadily are being built in Great Britain, while others are arriviing from the United States.

The warfare on the high seas occasioned numerous reports, some of them contradictory. German authorities endeavored to claim the sinking of vast tonnages of British shipping, through newly-coordinated efforts of their submarines, surface raiders and aircraft. The toll of such sinkings was said in Berlin, over the last week-end, to have mounted to 224,000 tons in the course of a few days. It was confirmed that large German surface raiders were operating far out in the Atlantic, and no denial was made of British rumors that the battleships Scharnhorst and Gneisenau were engaged in such activities. After due study of the reports, London gained the impression that the German statements were made only after return to their bases of the surface raiders involved, and it was accepted that some of the sinkings mentioned occurred over a relatively long period. Full facts of this matter remain to be disclosed, but in the meantime it can be noted that the British Amiralty accounts of sea losses for the third successive week of the all-out German effort to win the Battle of the Atlantic revealed smaller sinkings than in the first two weeks. British and Allied ship losses for the week ended March 16 were officially reported in London at 71,773 tons, against 98,832 tons in the preceding week, and 141,314 tons in the first week of the German effort. Indicative of the Nazi intentions, on the other hand, was a Berlin proclamation, Tuesday, warning navigators that the Reich has extended the Atlantic zone of warfare up to the coastal waters of Greenland. British-occupied Iceland hereafter will receive more attention from German forces, it was intimated.

That the German sinkings of merchant ships are having a serious effect is hardly to be denied, for

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the official reports admit losses of more than 5,000,000 tons of allied, neutral and British vessels since the start of the war. The British Food Ministry announced on Wednesday a further restriction in meat consumption, to weekly purchases of one shilling per person, as against 1s. 2d. previously. But the Yugoslavian developments overshadowed such matters and heartened the British people. Prime Minister Winston Churchill made a report on the war, Thursday, to the Conservative Party Central Committee, and he dilated at length on the Yugoslavian incident. The Battle of the Atlantic is the next that must be won, Mr. Churchill declared, so that food supplies, munitions and every form of American aid can reach England in ever-growing volume. The Prime Minister voiced the expectation that an announcement of victory will be possible before many months have passed, but still other difficulties and dangers will arise, he added. Avoidance of any discussion of war aims has been due, he said, to the need for national unity. "The moment you leave the area of pious platitude," Mr. Churchill remarked, "you will descend into the arena of heated controversy, and that would militate against efforts which we are making, and we could not, in justice to our country, take such a step."

Yugoslavia

EVENTS of profound significance followed each other in rapid succession, this week, in the Balkan country of Yugoslavia, where a regime which signed the Axis pact of Germany, Italy and Japan promptly was overthrown. No clear estimate is possible, as yet, of the outcome of these moves. When the signature of Yugoslavia was added to the Axis agreement, much satisfaction was expressed in Berlin and Rome. Similarly, the overturn of the government which capitulated to the pressure from Germany and Italy occasioned rejoicing in London and Washington. The obvious aim of the Yugoslavians was, initially, to refrain from any participation in the European war, and it is quite possible that this will remain a cardinal point of policy in Belgrade. But the rapid change of government, after the partial alignment of the country with the Axis, will make difficult the maintenance of peace. Demands for a clear statement of Yugoslavian aims already are being made from Berlin, which now is faced with the alternative of accepting a rebuff and keeping the Balkans at peace, or of asserting supremacy and perhaps inviting war on two fronts.

Yugoslavia was brought to the point of signing the Axis accord only after weeks of uncertainty and difficult negotiations. Almost surrounded by Axis forces, and dependent in large part upon trade with the Reich, Yugoslavia apparently reached the reluctant conclusion that no alternative to adherence was feasible at this time. The signature of the Balkan country thus was added, Tuesday, to those of other "junior" members of the Axis pact, other signatories of like classification being Slovakia, Rumania, Hungary and Bulgaria. In the case of Yugoslavia, the German spokesmen agreed to respect the territorial integrity of the country, and to refrain from requests for the transportation of troops. When this agreement was signed the conclusion seemed warranted that a new and important addition had been made to the countries supporting the "new order" which Dictator Adolf Hitler proclaims as his aim. In behalf of Yugoslavia, Premier Dragisha Cvetkovitch and Foreign Minister Alexander Cincarmarkovitch attached their signatures, in a ceremony in the Belvedere Palace at Vienna witnessed by Herr Hitler. Mr. Cvetkovitch proclaimed, in a brief speech, that southeastern Europe would be preserved from a new extension of the great war, and he pledged sincere and positive economic cooperation with the Axis, in the endeavor to find a basis for a "new order" in Europe.

Even as the two Yugoslavian officials journeyed to Vienna to sign the agreement, it became evident that they were defying the popular sentiment of the Kingdom of the Serbs, Croats and Slovenes. Riotous disorders promptly developed in Yugoslavia, much as they had appeared in Rumania when the latter country joined the Axis. Cabinet troubles also marked the effort to rally support for the policy of adherence to the German-Italian combination. But the regent, Prince Paul, was said to favor alignment with the Axis, and all manifestations of enmity for the Axis and of friendship for Great Britain and Greece were disregarded. Rumors circulated for a time of a virtual German ultimatum, which possibly proved more potent than Cabinet resignations and a veritable deluge of requests from the citizenry that signature of the Axis pact be avoided. Whatever the inward circumstances of the matter may be, the two Yugoslavian officials went to Vienna and there set their signatures to the Axis understanding. Two German notes, delivered simultaneously, pledged respect for the territorial integrity of Yugoslavia and the avoidance of troop movements through that country. Foreign Minister Joachim von Ribbentrop of Germany hailed the signatures as a defeat of British and American attempts to influence Belgrade.

But the rising tide of resentment in Yugoslavia was unmistakable, and it resulted on Thursday in a quick overthrow of the regime responsible to Prince Paul, the Regent, and in the establishment of a new regime headed by General Dusan Simovitch. The young King Peter was asked to accept full direction of the destiny of his country, and he dutifully ascended the throne. The military coup, however, clearly will follow a course directed by the active and energetic General Simovitch, who was hailed by many in Belgrade as a liberator. Acting under his orders, units of the Yugoslavian Army took into custody the Premier and Foreign Minister who had signed the Axis agreement. Prince Paul, who tried to cross the border into Hungary, was captured and imprisoned. The Yugoslavian Army, which is believed to number about 1,000,000 effectives, was ordered to frontier stations. There were no casualties in Belgrade, as a result of this coup, and other sections of the country also were quiet. Prime Minister Winston Churchill announced with satisfaction, Thursday, that Yugoslavia had "found her soul," and he promised all the aid that Great Britain can give. In Washington Acting Secretary of State Sumner Welles indicated that material aid would be available from the United States under the lend-lease bill, if the pro-British regime in Yugoslavia remains in power. The German Government was obviously perturbed by the incident, for an "urgent request" was sent to Belgrade for clarification of the Yugoslavian attitude, with especial reference to the previous signature of the Axis pact.

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Mediterranean Region

PENDING clarification of the situation in Yugoslavia and further information on the ultimate significance of Belgrade's adherence to the Axis pact, military and other arrangements in the vast Mediterranean area were continued this week along lines previously adopted. British Empire forces slowly were reported concentrated in various Greek ports, with estimates of numbers ranging from 75,000 to 150,000. It is not yet clear whether all of General Wavell's Army of the Nile, believed to number 300,000 effectives, will be transferred to Greece, but an augmentation of forces plainly is in progress. German aerial bombers late last week were said to be attacking the British convoys, without notable success. In the course of the current week, however, some dispatches again suggested that the Reich and Italian forces were not inclined to prevent landings by the British on Greek soil. Since the Germans now have sizable aerial forces in Bulgaria, within easy bombing range of any British convoys in the Aegean, these reports occasioned a good deal of curiosity. It is noteworthy, moreover, that German invading units have not yet attempted to move southward from Bulgaria through the difficult mountain terrain into Greece. Whether this reflects military or diplomatic decisions is not evident, as yet.

Relations between Turkey and Russia were clarified, to a degree, when a fresh exchange of views was announced at Ankara, Monday. In these declarations, which were regarded as "extremely important" in Turkey, the Soviet and Turkish authorities reaffirmed their traditional friendship and guaranteed anew their "full neutrality and understanding" in the event either is forced into the war. Istanbul dispatches suggested that the declarations might well indicate Soviet military aid to Turkey, should the latter country become involved. British officials made no secret of their disappointment over Yugoslavian official adherence to the Axis pact. Appeals were broadcast from London for a revolt by the Yugoslavian peoples against the "betrayal of Yugoslavian honor and independence." Reports from Bulgaria, which signed the Axis pact on March 1, suggested a growing expectation of territorial gains, with an outlet to the Aegean Sea frequently mentioned. The Rumanian Premier, Ion Antonescu, declared publicly on Wednesday that tranquillity cannot prevail in the Balkans until the Rumanians "are given justice or get it for themselves." The reference was supposed to be to recent territorial losses.

Grecian forces, now augmented by considerable numbers of British Empire troops, continued their bitter fight against the Italian invaders in Albania. Athens appealed publicly to Yugoslavia against any action that might bring German troops to the frontier in the Vardar Valley, but Independence Day was celebrated vigorously throughout Greece, Tuesday, despite the adherence of Belgrade to the Axis. Neither the Italian aggressors nor the Greek defenders were able to report military progress on the front in Albania. Some heavy attacks were reported launched by the Italians, who were beaten back on all occasions, with sizable losses. The recent visit of Premier Benito Mussolini to the front seems to have aided the Fascists little. The contest for control of the Mediterranean was active at times, with no really effective threat to British domination indicated. German bombing airplanes, operating presumably from Sicily, staged a heavy attack on the British island of Malta, last Sunday, with German reports suggesting hits on a British cruiser and five other vessels. Berlin said that four British fighter airplanes were downed in this encounter, but British official reports countered with the assertion that 13 Nazi airplanes were bagged. Sporadic bombing of British convoys in the Mediterranean was noted in the German statements. British fliers, in turn, bombed Italian bases in the Dodecanese Islands.

African Warfare

SWEEPING victories again were reported by British Empire forces in the vast East African theater of war, this week, making it evident that the Italian defense of Eritrea, Ethiopia and Italian Somaliland is totally inadequate. In well coordinated operations the British mechanized divisions and aerial squadrons drove the Italians ever deeper into the interior. The Ethiopian capital of Addis Ababa became the British objective over the last week-end, owing to the fall of the town of Neghelli to the Empire units. Cheren, the key city of Eritrea, fell to the British on Thursday, after a long siege. Even small British units now are able to accomplish wonders in the East African region, and outlying centers in Italy's colonial empire are being "cleaned up" through use of air-borne forces. Only in the Libyan desert were the Italians able, with German help, to turn the tide of battle in any manner. This region, largely occupied by the Nile Army of General Wavell, has been the scene of some forays by the Axis mechanized units. In a sudden drive early this week the Germans and Italians recaptured the desert outpost of El Agheila, which British forces had abandoned just before the Axis troops arrived. Reflecting the drastic defeats suffered by the Italians in the Western Desert campaign was a Rome announcement, Tuesday, to the effect that Marshal Rodolfo Graziani had retired at his own request from the post of Chief of the Italian General Staff. It was to Marshal Graziani that the defense of Italian Libya was entrusted, and the loss of the major portion of the Italian colony is the obvious reason for the retirement. General Italo Gariboldi was appointed to the command in Libya, while General Mario Roatta was named Chief of Staff.

Far Eastern Conflicts

SETTLEMENT of the war between Thailand (Siam) and French Indo-China has been followed by a period of relative inactivity in the conflicts of the Far East, but there now are signs that the position is being examined anew by the Rome-Berlin-Tokio Axis, possibly with the United States in mind. The Japanese attack upon China remains in the moderately active stage, and no termination of that war seems probable in the near future. All the more important, therefore, are diplomatic explorations which the Japanese Foreign Minister, Yosuke Matsuoka, undertook in European capitals. After a tiresome trans-Siberian journey, Mr. Matsuoka arrived last Sunday in Moscow, where he was greeted correctly but without enthusiasm. In the course of conferences with Russian officials on Monday, however, Dictator Joseph Stalin joined the discussions, which were reported to concern not

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only Russo-Japanese relations, but also the general international situation. The Japanese Foreign Minister then proceeded to Berlin, where a holiday was declared in honor of the event, Tuesday. He conferred at length with German officials, and the talks included a long conference with Fuehrer Adolf Hitler, Thursday. Official statements merely emphasized the usual "complete agreement," and it is abvious that similar results will attend further conversations to be held in Rome by the Japanese Minister. An interesting background for the meetings is afforded by reports of extensive tours in Australian waters by a flotilla of United States warships. The American squadron, comprising 13 ships of various types, was heartily greeted in Australian and New Zealand ports.

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

* Not officially confirmed.

Foreign Money Rates

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

Bank of Germany Statement

THE Bank's quarter-month statement dated March 22 showed a loss in note circulation of 482,410,000 marks, which reduced the total outstanding to 13,268,125,000 marks, compared with the record high, 14,033,213,000 marks, Dec. 31, and 11,526,232,000 marks a year ago. Gold and foreign exchange, other assets and other daily maturing obligations recorded increases of 370,000 marks, 285,051,000 marks and 48,449,000 marks respectively. Gold holdings now total 77,952,000 marks, compared with 77,451,000 marks a year ago. The proportion of gold and foreign exchange to note circulation, 0.59%, is compared with 0.67% a year ago. Bills of exchange and checks lost 1,819,001,000 marks and investments, 59,000 marks. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 22, 1941	Mar. 23, 1940	Mar. 23, 1939
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold & foreign exch	+370,000	77,952,000	77,451,000	76,791,000
Bills of exch. & checks	—1,819,001,000	13,065,732,000	11555 062,000	6,992,413,000
Silver and other coin	----------	a141,192,000	c545,310,000	233,932,000
Advances	----------	a28,409,000	c40,522,000	36,950,000
Investments	—59,000	33,197,000	128,101,000	968,265,000
Other assets	+285,051,000	1,463,592,000	1,698,310,000	1,303,400,000
Liabilities—				
Notes in circulation	—482,410,000	13,268,125,000	11526 232,000	7,463,727,000
Oth. daily matur. oblig	+48,449,000	1,939,214,000	1,648,947,000	1,014,222,000
Other liabilities	----------	a604,004,000	c742,804,000	469,360,000
Propor. of gold & for'n curr. to note circul'n	+0.03%	0.59%	0.67%	1.03%

a Figures as of Jan. 31, 1941. c Figures as of March 7, 1940.

Bank of England Statement

THE statement of the Bank for the week ended March 26 showed a further advance in note circulation, the current increase, £3,064,000 raised the total outstanding to £611,484,000, compared with the record high, £616,904,239, Dec. 25, and with £543,105,742 a year ago. A loss in gold holdings of £132,610, together with the gain in circulation, resulted in a decrease of £3,196,000 in reserves. Public deposits rose £7,234,000 and other deposits, £23,644,734. The latter includes bankers' accounts, which increased £23,409,893 and other accounts, which advanced only £234,841. The proportion of reserve to liabilities fell off to 10.2% from 14.2% a week ago, compared with the record low, 6.0%, Jan. 1, and 21.8% a year ago. Government security holdings decline £3,325,000 while other securities expanded £37,420,245 to a total of £64,610,241. Other securities consists of discounts and advances, which increased £39,130,150 and securities, which declined £1,709,905. 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. 25, 1941	Mar. 27, 1940	Mar. 29, 1939	Mar. 30, 1938	Mar. 31, 1937
	£	£	£	£	£
Circulation	611,484,000	543,105,742	481,986,595	485,410,073	473,836,760
Public deposits	21,976,000	43,142,827	21,774,470	17,766,651	52,246,279
Other deposits	170,885,028	140,153,962	134,777,081	145,515,375	100,808,960
Bankers' accounts	118,596,973	97,966,940	98,508,737	108,132,417	62,346,594
Other accounts	52,288,055	42,187,022	36,268,344	37,382,958	38,462,366
Governm't securities	126,507,838	134,189,068	102,301,164	110,816,164	100,529,300
Other securities	64,610,241	29,119,659	27,247,976	28,922,778	30,022,076
Disct. & advances	45,275,109	6,093,775	4,776,139	8,702,238	7,138,513
Securities	19,335,132	23,025,884	22,471,837	20,220,540	22,883,563
Reserve notes & coin	19,860,000	38,192,430	45,244,622	41,823,884	40,809,000
Coin and bullion	1,343,572	1,298,172	227,231,217	327,233,957	314,645,760
Proportion of reserve to liabilities	10.2%	21.8%	28.9%	25.6%	26.06%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s.	6d. 84s. 11½d.	84s. 11½d.

New York Money Market

NOTHING occurred this week to disturb the even tenor of the New York money market. Rates in all departments were merely carried along from previous weeks and months, with little business passing. The Treasury in Washington sold last Monday an issue of $100,000,000 91-day discount bills, with awards at 0.065% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has held to about the same volume of business as last week. The demand has been brisk and while the supply of prime paper has been fair it does not cover the daily requirements. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE demand for prime bankers' acceptances continued strong this week but the supply of prime bills is very small. 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%

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asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect Mar. 28	Date Established	Previous Rate
Boston	1	Sept 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

FREE market sterling continues to hold near parity with the official rates set by the London control. Fluctuations are unimportant and the volume of business is little more than nominal. 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 has been between $4.03¼ and $4.04, 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 any of the invaded European countries, but German official marks are nominally quoted at 40.00 and registered marks at 14.55. Italian lire are pegged in New York at 5.05.

The New York Bankers Foreign Exchange Committee reported on March 24 the receipt of the following advices from the New York agency of the Chartered Bank of India, Australia, and China from its head office in London: "We are asked by the authorities of the Australian exchange control in London to draw your attention to the regulation that no draft of more than 100 Australian pounds may be canceled, nor the amount of such draft repaid to the purchaser if it has at any time been in circulation."

So far as the sterling exchange situation is concerned, there is no change nor any likelihood of any for an unpredictable period, as sterling has been brought under absolute control by the London authorities by the establishment of the present sterling-dollar rate of $4.02½@$4.03½. Sterling ratios established by London for the sterling bloc throughout the world remain as firmly fixed as the sterling-dollar rate.

Any relevant comment on sterling exchange must pertain to foreign trade in the aspect of exchange of goods rather than in its financial aspect. Whether Great Britain is gaining or losing in the exchange of commodities is the important question. For the bill on London, foreign exchange in the traditionally accepted sense of the word, has to all intents and purposes ceased to exist. Demand everywhere is for dollar exchange and London, more than any other center, exemplifies the need.

The great destruction of shipping is felt in every country and most of all in Great Britain. There can be no resumption of international trade until the shipping losses are offset by the provision of sufficient additional tonnage. Lloyd's of London said on March 17 that British, Allied, and neutral losses of merchant ships in the first 18 months of the European war were one-seventh greater than similar losses in the first 30 months of the World War. The British, Allied, and neutral ships sunk totaled 4,962,257 tons. On the other side losses of German, Italian, and Axis-controlled shipping were placed at 2,028,140 tons. Up to the end of February Great Britain and the neutrals had lost 1,245 ships and the Axis had lost 422 ships. Britain alone lost 757 ships totaling 3,171,273 tons.

London's urgent need of dollar exchange is reflected in the speed with which official London is disposing of direct and indirect dollar assets of British nationals in this country, and also of their assets in other parts of the world, notably in South America. Financial opinion in London views the general financial outlook as harsh. News of the sale of the Courtauld interests in American Viscose Corp. and of the sale of other direct investments in the United States is received with mixed feelings in financial circles in Great Britain, and for the most part with profound misgivings. These sales are taken as a clear indication that Great Britain is prepared for any sacrifices in order to obtain dollar resources.

To the extent that the county is willing to make such sacrifices the transactions are welcome. On the other hand there are many who doubt if the United States would be wise to compel Britain to sell all its dollar assets and grave fears are expressed that these sales may seriously disrupt Great Britain's economy and paralyze its capacity to recover after the war. Since the sale of the Viscose interests, it was reported on March 21 that large blocks of Borg-Warner common stock were sold, 42,000 shares of British-owned United Gas Corp., 7% preferred stock, and all British holdings of Electric Bond & Share, 6% preferred stock.

On March 26 Washington dispatches announced that the disposal of British direct investments in the United States is to proceed with all possible speed, among those mentioned being the big British concern of Brown & Williamson, the American subsidiary of the British-American Tobacco Co. There are other large British properties here the sale of which must be delayed for reasons of expediency, but the understanding is that what can be sold must be sold, so great is the British Government's financial strain.

It has long been known that the British have been trying to liquidate their vast interests in Argentina and some other South American countries. It has recently been reported that the British Government is also running out of Canadian dollar resources and is considering handing over to Canada in lieu of such resources—for substantial quantities of food and

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munitions which it has also ordered in Canada—some of its direct investments in the United States. It is understood that the Treasury does not look with favor on this proposal, which has not however been made officially.

It seems probable that some way will soon be found to relieve the British financial strain before liquidation proceeds to such an extent as to deprive Britain of the investments from which is derived much of its power to purchase the imports on which its post-war existence must depend. Discussing the problem of repayment of American aid, the London "Economist" suggests that the belief prevalent in London that Britain will not be called on to make immediate full cash payments is a logical conclusion to be drawn from the whole tenor of discussion in the United States, which emphasizes the self-interest that America has in supporting the British effort. When Britain wins it will be for the United States to decide to what extent she is financially indebted to this country in the light of our purpose, in giving the utmost aid in our power, to preserve Britain, not as a bankrupt Nation but as a going concern.

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

Canadian exchange during the past week has shown a slightly firmer undertone. Montreal funds ranged during the week between a discount of 15 1-16% and a discount of 14⅞%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended March 19, 1941.

GOLD EXPORTS AND IMPORTS, MARCH 13 TO 19, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$3,413,422	------
Refined bullion and coin	15,059,957	------
Total	$18,473,379	Nil
Detail of Refined Bullion and Coin Shipments—		
United Kingdom	$38,300	------
Canada	9,339,381	------
Cuba	3,955	------
Japan	3,046,111	------
New Zealand	12,521	------
Union of South Africa	2,619,689	------

* Chiefly $240,833 Canada, $101,107 Honduras, $249,120 Mexico, $101,893 Netherlands Indies, $2,386,659 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended March 19 by $18,969,352 to $1,891,410,193.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03@$4.03¼ for bankers' sight and $4.03¾@$4.04 for cable transfers. On Monday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.04 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@$4.03½ and cable transfers were $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

GERMAN official marks in a nominal market are quoted in New York at 40.00. Owing apparently to the difficulty of purchasing registered marks against dollars in Switzerland, the New York rate for registered marks rose about 3 cents since the latter part of January to a new high for the war period of 14.80 on March 22. The rate has fluctuated since January, going to 13.95 and is currently 14.55.

The Berlin Boerse finished its first "black" week since the outbreak of the war. At its worst phase on March 17 the market almost completely collapsed for absence of buyers. Of the 79 principal listed stocks 64 issues were unquoted and the share price receded 8 points in the week. Individual equities lost as much as 20 points compared with March 12, when at the Reichsbank's meeting, Walter Funk, President of the Bank and Minister of Economics, made an official announcement foreshadowing the official limitation of dividends to 6%. The Government seemed to have intervened in support of the market by means of statements imparting a milder interpretation to Herr Funk's speech.

Germany's dependence on the nations conquered is shown by its thorough spoliation of the resources of these countries. Omitting Poland, Czechoslovakia, Rumania, and Bulgaria from the calculation because figures are not available to indicate the extent of their despoilment, the other countries now under German domination, it is estimated, are contributing the huge sum of $4,600,000,000 annually to maintain the German war machine. This estimate was made a few days ago in the British House of Commons by the Under-Secretary for Foreign Affairs. It was shown that Germany is taking out of France under guise of payment for its army of occupation $3,308,000,000 annually, which is three times larger than the sum asked of Germany under the final Young Plan of reparations. Norway is paying Germany $272,000,000 annually. Denmark, which did not resist invasion, pays $104,000,000, Belgium $300,000,000, and Holland $216,000,000.

According to a Vichy dispatch of March 21, the Bank of France balance sheet, suspended since the beginning of the war, was to be submitted once more at the Bank's annual assembly in Paris on March 27. The figures intended to be published were those of Dec. 26, 1940. According to informed circles in Vichy, speaking before the statement was published, the gold reserve of the Bank on Dec. 26, 1940 amounted to 84,616,000,000 francs and the note circulation to 218,382,000,000 francs. Thus, circulation on that date had almost doubled since the last time it was officially recorded before the German invasion of Paris. Circulation can only have increased since the end of December.

The ordinary budget for the first three months of this year was more than 24,000,000,000 francs and is now being fixed at that figure by the budget committee now in session in Vichy. It is plain that this huge expenditure, plus the cost of the occupation force, cannot be met out of Treasury receipt, but is in large measure covered by advances from the Bank of France.

A writer in last week's "Revue des Deux Mondes" describes the complete transformation of French economy. The franc, he pointed out, from being the most solidly guaranteed money in the world, has become a paper currency. Its value is no longer assured by gold movements, but depends on a rigid control within the country. French economy has been established on the managed system. The important point, according to the writer, is that a collapse of the French currency has been avoided, and for that reason the depreciation of what francs

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are circulating outside the controlled market is of negligible consequence.

The New York Bankers Foreign Exchange Committee announced on March 21 receipt of the following cable from Vichy: "French Exchange Control by their revised instructions dated March 15th addressed to authorized banks reduce to 5,000 francs or counter value thereof, maximum amount funds to be delivered to persons of foreign nationality leaving France. Beyond that sum and up to a maximum of 25,000 francs license must be applied for to Exchange Control. Furthermore all exports of capital for foreign account must hereafter be submitted to Exchange Control, therefore canceling previous blanket authorization of the possibility of remitting 10,000 francs or countervalue thereof monthly."

A London dispatch of a few days ago stated that the French gold held in the United States and claimed by the Belgians will be used to further the British war effort if the United States courts approve the Belgian claim, and will also be used as a lever to pry from London an agreement to feed the Belgians if the blockade is relaxed for the French occupied zone.

The complete Belgian position was outlined for the first time on March 22 by M. Camille Gutt, holder of four portfolios in the Belgian Government in Exile at London. M. Gutt plans to be in the United States shortly to take in hand Belgian interests in the French gold suit. Representatives of the exiled Belgian Government started legal action here on Feb. 6 for the recovery of approximately $233,000,000 of gold of the National Bank of Belgium deposited with the Bank of France for safekeeping when the German forces entered Belgium. A New York Supreme Court attachment was obtained against the funds of the Bank of France in the United States, and was served on the Federal Reserve Bank of New York, which is understood to be holding sizable amounts for the Bank of France. It was charged by M. Georges Theunis, Ambassador Extraordinary of the Belgian Government in Exile on special mission to the United States, that the gold reserves of the Belgian Bank were being shipped by air to Marseilles and turned over to the German authorities.

It should be recalled that on March 13 President Roosevelt froze all funds of Hungary in the United States. Secretary of State Hull asserted at the time that the United States placed Hungary in the same category as Rumania and other countries under the domination of the Reich. The action 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 constituted the twelfth European nation whose funds have been frozen.

In a special communique issued by the Hungarian Government on March 17 it was denied that the United States had any legal justification for blocking Hungarian assets in the United States. The communique indignantly rejected the statement by "certain American press organs" that Hungary was under the domination of Germany. The communique said: "There is no conflict between them (Hungary and the United States) and no moral or material damage has been inflicted on American citizens in Hungary. Accordingly relations between the two countries were in every respect most correct and it is therefore surprising that without any legal basis or necessity the United States Government should block Hungarian assets, thus arbitrarily violating property."

The communique added that United States creditors would be the first to suffer, since Hungary has for some time kept in the United States reserves of money just sufficient to make absolutely necessary payments.

On March 20 the United States Postmaster General gave instructions forbidding the issue of international money orders payable in Hungary. This regulation was issued pursuant to the authority given the Secretary of the Treasury on March 13 to freeze all Hungarian funds in the United States.

Rumanian bank funds blocked in the United States are also encountering claims against them by foreign interests. It should be pointed out that the London foreign exchange control on March 11 advised the foreign exchange market to "include Rumania as enemy territory as from Feb. 15." The assets of Rumania here had already been frozen by executive order. On March 18 New York Supreme Court Justice Steinbrink reserved decision on an application by the National Bank of Rumania for an order vacating a writ of attachment on $11,831,843 held by the Bank in the United States. The attachment was obtained by the Commission for Polish Relief, Inc., which is seeking to recover $3,060,704, plus interest of $137,731, which it claims the Rumanian Bank owes it. According to the Polish relief organization, the money was deposited by the Bank of Poland with the Bank of Rumania in October, 1939, after Germany had invaded Poland. In April, 1940 the Polish Bank transferred title to the money to the Polish Food Commission, Inc. On May 2, 1940 the Food Commission asked for the money but its request was refused. In December, 1940 the Food Commission assigned title to the money to the Polish Relief Commission, which tried unsuccessfully to obtain possession of the funds. Thereupon it obtained the writ of attachment, charging that the Rumanian Bank had converted the money to its own use.

On March 25 President Roosevelt signed an order freezing Yugoslav credits in the United States. This made the thirteenth freezing order issued since the German invasion of Denmark and Norway last April. The blocking order was largely decided by Belgrade's adherence to the Axis even though in a modified form. It did not matter that Yugoslavia had not been occupied by German troops, Under Secretary of State Welles explained, since the primary purpose of this Government is to preserve the assets held in the United States for the peoples of the countries which have fallen into the German orbit. The subsequent prompt repudiation by the Yugoslavs of the government which signed the Tripartite Pact of course alters the situation.

Yugoslav assets in the United States are almost all in earmarked gold deposits, the exact amount of which is not known. United States investments in Yugoslavia total about $36,000,000, of which $32,000,000 are Government bonds and $4,000,000 direct investments. Yugoslav dollar bonds have been in default since 1932. The direct investments have long been tied up by exchange regulations. The dinar has

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long enjoyed only a nominal market in New York, with the quotation at 2.30 cents. Upon issuance of the freezing order the dinar ceased to be quoted in this market. Par of the unit, based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934, is 2.9820 cents.

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 at 14.55, against the prevailing rate last week of 14.45. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are steady around 23.85½, against 23.85. Swiss francs (commercial) are steady at 23.22½, against 23.22½. Exchange on Finland closed at 2.05 (nominal), against 2.05. 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 aspects of importance with respect to the currencies of the major countries. A feature of these units is the extraordinary strength of the Cuban peso, an improvement which has continued with few interruptions for several weeks. On March 26 the Cuban peso rose 37 points on the day to 95.75 cents. The firmness in Havana reflects primarily the seasonal movement of sugar to the United States and more recently the arrangements for a new loan to Cuba by the Export-Import Bank. Heavy United States tourist traffic at this season has also aided materially the Cuban relation to the dollar.

It has been customary for many years for tourists to exchange dollars par for par with Cuban currency and to the extent that this is still done additional gains to the exchange position accrue to Cuban interests. In 1940 the Cuban peso touched a low of 86 cents.

The Argentine Government and representatives of important United States business firms operating in Argentina are reported agreed in principle on plans for a huge export development corporation designed to expand present markets and find new ones for Argentine products in the United States. The proposed corporation would devote its efforts to replacing customers lost by Argentina as a result of the European war. Sr. Raul Prebisch, manager of the Argentine Central Bank, said the organization might be set up within a few weeks.

The First National Bank of Boston under date of March 18 has informed its correspondents of the drastic changes which have been made in Argentina's exchange and import regulations, the information coming from the Bank's Buenos Aires branch. We have referred to the exchange regulations in February.

"From Feb. 26, 1941 all exchange against exports formerly sold in the free market, such as fruit, cheese, skins, &c., must be sold to the exchange control through the private banks at a fixed rate based on 421.82 pesos to $100. Eighty per cent of the dollars resulting from such sales are at the disposal of importers who become members of the proposed new exporters corporations or associations. The remaining 20% are to be withheld by the Central Bank, presumably for the use of individuals or small importers of insufficient importance to be included in one of the projected corporations. Imports are classified as to degree of essentiality. Official exchange will not be provided for products considered as luxuries or for products for which domestic substitutes are readily available. It is understood that the present official selling rate of 373.13 pesos to $100 remains for all articles considered to be of vital necessity to the country; the non-preferred selling rate of 422.89 pesos to $100 continues for importations which are restricted or on a quota basis. Other settlements will have to be made by bidding for the newly requisitioned exchange above described or in what remains of the free market."

The Bank encloses a list of 26 items classed as essential goods which may be imported at the rate of 373.13 pesos to $100, and a list of 57 items of goods on a restricted or quota basis which may be imported at the rate of 422.89 pesos to $100. Another list of 15 important items specifies goods not entitled to official exchange.

The United States supplied 23.6% of Argentina's imports and took 38.7% of its exports in the two months of 1941. Whatever additional dollar exchange may be realized by the sale of Argentine products in the United States will be used for increasing the importation of United States goods into Argentina. The problem of Argentine purchases in the United States is essentially one of finding the foreign exchange necessary to finance them.

The Argentine unofficial or free market peso closed at 23.20, against 23.20. 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 with the exception of Hongkong and Shanghai, which fluctuate more or less from day to day, particularly the Shanghai currency. There have been reports that the Chinese stabilization fund has been unwilling to support the yuan market. At the time reports have been current that Chinese currency sponsored by the Japanese-controlled Nanking Government has been making some headway in Shanghai. Terrorist outbreaks in recent days have aggravated the Shanghai exchange situation. Japanese interests are apparently making determined efforts to complicate the Chinese financial situation.

On March 22 Japan prepared to cope with any action that might be taken in Washington to freeze Japanese assets in the United States. The Ministry of Finance announced that beginning March 24, Japanese firms and individuals will be required to file monthly reports on their assets in the United States. The reports will include assets which it would be impossible or difficult to repatriate, such as the proceeds from goods sold abroad, securities, dividend revenues, real estate, bank deposits and loans.

Not only is the silk export of Japan suffering, but the cotton goods production also. The situation is made more difficult by the fact that the Finance Ministry during the past 10 months has severely restricted cotton imports, supposedly temporarily, in order to conserve foreign exchange and shipping space for essential defense materials which Japan has been hurriedly importing in anticipation of embargoes.

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The war in China has severely affected Japan's economy and by the end of 1940 had cost Japan $3,680,000,000, said the United States Department of Commerce in a survey of the conflict published on March 22. "Despite progress in 1940 in strengthening State control over every phase of the Japanese nation's life, a recession was clearly discernible in every phase of business activity and in the state of internal prosperity. The United States Department of Commerce survey showed that the total expenditure for war and rearmament during 1940 was about $1,750,000,000, almost seven times as large as in the peace year of 1936-37, and 17½ times as large as the outlay before the Manchurian incident of 1931-32. The total funded debt in December, 1940 was $6,500,000,000.

Financial strain, according to the survey, was evident during 1940, with an increase in note circulation, a decline in the rate of national bond absorption, and a rise in the national debt. "The merchandise import balance with foreign currency countries for 1940 is estimated at $202,400,000, against $93,-150,000 in 1939. Invisible trade receipts are expected to fall far below 1939, due to the cessation of tourist travel, departure of many foreigners, curtailment of shipping activities, and the decline in foreign merchandise trade."

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Exchange on Hongkong and Shanghai continues to fluctuate from day to day, but both markets are relatively steady. Hongkong closed at 24⅝, against 24⅝; Shanghai at 5.50, against 5.70; Manila at 49.80, against 49.82; Singapore at 47½, 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	*679,444	*656,486	*129,998,979	327,233,957	314,645,760
France y	242,451,946	242,446,039	295,815,871	293,720,843	347,628,740
Germany x	3,897,600	3,372,000	3,000,000	2,521,900	2,432,200
Spain	63,677,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy	16,602,000	23,400,000	23,400,000	25,232,000	42,575,000
Netherlands	97,714,000	85,278,000	115,500,000	122,150,000	76,630,000
Nat. Belg'm	132,857,000	95,089,000	89,086,000	92,716,000	104,403,000
Switzerland	84,758,000	86,187,000	110,936,000	76,300,000	83,525,000
Sweden	41,994,000	50,872,000	33,111,000	26,323,000	25,635,000
Denmark	6,505,000	6,505,000	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	697,792,990	664,139,525	879,291,850	1,067,549,700	1,097,950,700
Prev. week	697,841,551	636,485,268	907,432,687	1,075,965,534	1,098,826,879

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. 28, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,343.572, equivalent, however to only about £679,444 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.

Labor Costs and Inflation

The series of strikes and riots in defense industries has kept public attention so focused on the need for agencies to avert these tieups, such as the new Mediation Board the President has just created, that little concern has been expressed over another labor question which is of more enduring importance to everyone in the Nation. This is the trend of labor costs and its relation to inflation. While it is at least debatable whether everyone is vitally concerned in rushing aid to Great Britain, there can certainly be no questions as to the interest of all in the trend of their living costs.

The labor cost question deserves more concern than even the rioting and racketeering of labor leaders at this time, because these costs will so largely determine whether we have inflation or not, because of the numerous influences making for higher labor costs, and because the Government has so far made no attempt to formulate a policy with regard to these costs. (There seems no authority for the new Mediation Board to establish any new policy.)

The Nation must absorb an advance in labor costs in the months ahead, almost regardless of the trend of wage rates in industry (and by labor costs in this article is meant the total labor cost divided by the units of product produced, for it is *labor cost per unit of output* which determines the selling prices of the things we must buy.).

As industrialists and economists know, there are some stages of the business cycle during which a wage increase might not raise unit labor costs perceptibly. But, unfortunately, there are also other stages when unit costs advance even without wage rates being increased, and this country is now entering this second stage of the cycle. Unit costs decline during the early stages of a recovery, when output is increasing rapidly, because workers can attain maximum speed, machines can be operated at full time, and some more efficient processes adopted that would not be profitable with a relatively limited output. Moreover, the relatively fixed costs in the labor field (supervision, clerical, &c.) are spread over a larger number of units.

The foregoing is not merely textbook economics, as anyone can discover by referring to either of the standard indices of unit labor costs, those compiled by the Department of Labor or the National Industrial Conference Board. Both of these show that the trend of unit labor costs during the recovery that got under way in 1934 was sharply downward, even though average hourly wage rates were rising during that period. They show that in 1936, for example, unit costs were some 15% lower than in 1929, even though hourly wage rates in 1936 averaged 5% more than in 1929.

But there comes a time when unit labor costs tend upward, again almost regardless of the trend of wages. This is when the best skilled labor is already employed and working a full work week, when any further expansion of output must be obtained by adding less qualified help and adding to training and supervisory forces needed to administer operations, and when the rush results in waste generally. Such a stage was reached in this country in 1937 when the three-year trend of declining unit labor cost was sharply reversed and the Conference Board's unit cost index jumped 8% in the one year.

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It is immediately apparent to all just which stage of the cycle we are now in. Our supply of trained machinists and tool and die makers has been long since exhausted, even though, according to production director William S. Knudsen, production in our defense industries must be expanded by 60% in the next year. Obviously, therefore, we face a period when the trend of unit labor costs—and unit labor costs determine the selling price of the things we buy—is going to rise and rise too rapidly for the common good, even if the trend of wage rates were to hold steady. And the Conference Board's index of unit labor costs has been rising since October.

But, even though unit costs might rise regardless of the trend of wage rates, it is obvious that any increase in overall wage rates would accelerate the up-trend in production costs. So, what of the trend of wage rates?

As is well known by now in most business circles, wage rates in manufacturing industries had been advancing for months before the defense program got under way. At the start of that program, workers enjoyed the highest hourly rate on record, and the purchasing power of their weekly checks was considerably greater than ever before in history, even though their weekly stint was much shorter than in 1929.

Moreover, since the start of the defense program, the trend for wages to advance has gathered momentum. The year 1940 marked a low point in strike losses in recent times, just because so many strikes or threatened disputes were so quickly compromised by wage increases. A great number of industrial enterprises have volunteered increases without such threats being tendered. As a result, the average hourly wage rate in manufacturing industry, according to the National Industrial Conference Board, had reached 75.9c. in January, compared with 72c. in August, 1939, and with the 1929 annual average of 59c. Moreover, the Department of Labor reports that between Dec. 15 and Jan. 15 at least 453 enterprises granted wage increases to 193,296 employees (the Department does not have a complete record, this compilation merely covering raises voluntarily reported to it).

What has happened since then? Although comprehensive data are lacking there can be no doubt that wage rate increases have continued. Perhaps the most striking of these were contained in the agreement recently concluded by the Amalgamated Clothing Workers (Congress of Industrial Organizations), with the men's clothing industry, which provided higher pay for some 135,000 workers.

There are two things that stand out about this particular agreement. In the first place, the wage increase will raise the cost of every suit purchased in this country 75c. to a dollar; and because of wage increases granted by the wool mills, and higher fabric costs, consumers will have to pay $2 or so more for suits. In the second place, the union asking and winning the raise is the one of which Sidney Hillman, co-director of the Office of Production Management, is President, so there can be no doubt that this agreement will serve as a precedent and justification for general nation-wide wage demands. Since then others of the textile unions which Mr. Hillman formerly directed have also obtained increases.

Whatever hope the steel companies, or the soft coal industry, had of resisting exorbitant demands by their C. I. O. unions must have faded when this agreement affecting every consumer, rich and poor, was completed without Government intervention or protest, or without Government attention of any type, so far as this writer knows. This certainly indicates that the Administration, despite its professed fear of inflation, has no policy on wages, except a policy of encouraging increases, a tendency certain to bring inflation.

Consider what is now likely to happen. The current wave of wage increases, which will reach its maximum in the next few weeks, as a result of action in the clothing and textile, coal and steel fields, has not taken place because of an upward leap in living costs (the cost of living has advanced only 2% since August, 1939). These increases will within the next few months, however, bring us the first marked rise in living costs we have experienced since the spurt from the 1932 low points to the 1936-37 high. When this upturn occurs or gathers momentum, probably about next fall, does anyone imagine that the unions will regard the current increases as having "covered" them for the advance in living costs?

Obviously, they will begin clamoring at that time for another raise, and, Government policies remaining the same as they are today, they will get it.

Thus, as alarming as the strikes may be, and as disgusting as it is to see the labor racketeers collecting their toll around the cantonments, the serious and persistent labor problem of the day, the one that will plague the Nation for years to come if not successfully solved, is how to control the trend of labor costs. If the rise is not stopped, the Nation may be off on another inflationary wave that could rival that of the World War, which some authorities assert doubled our war costs.

Since the shortage of skilled labor and the intense pressure for a speed-up makes for higher costs and wasteful methods in any event, the situation makes the immediate determination of a policy upon wage rates all the more imperative. Moreover, the big jump in labor costs is coming at a time when the consumer is being pinched because prices of imported goods are soaring due to the shortage of ships, and when farm commodities are rising because of Senator Bankhead's threat to increase price-pegging crop loans.

In Memory of Jackson's Leadership

Andrew Jackson, the hero of New Orleans and the seventh President of the United States, has frequently been designated as the patron saint of the Democratic party. Recognized as such by the rank and file of that organization, it has long been customary to celebrate, as "Saint Jackson's Day," the anniversary of that battle, which was fought on Jan. 8, 1815, and to commemorate each recurrent anniversary by banquets wherever groups of loyal partisans could conveniently gather. Whenever the President of the United States is a Democrat and takes seriously his functions as titular leader, his presence, usually at the gathering held in Washington, has become a feature notably adding to the numbers willing to contribute, at the highly democratic rate of $100.00 per plate, to the campaign funds, in consideration of permission to devour a moderately good dinner in the august presence.

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Ordinarily the anniversary has not been supposed to constitute a "movable feast," like Thanksgiving Day, but this year it seems to have been raised, or lowered, to that category. At any rate, the customary festivities were not held on Jan. 8, last, the President being otherwise engaged, and all the delectable reunions to the pious memory of Old Hickory are to be held considerably more than two months later, on the evening of the day of publication of this issue of the "Chronicle." The President, as it happens, is again otherwise engaged, but it is promised that his voice will nevertheless be heard. Indeed, it is understood that the presidential yacht, now conveying him and his party in some unrevealed section of the sunlit seas that separate North from South America, will briefly return to some unmentioned port within domestic waters, permitting the Chief Magistrate to broadcast by radio to the happy gatherings throughout the land his latest conclusions concerning the lessons to be derived from the long life and the lofty patriotism of the statesman of the Hermitage.

We have given some thought to that subject ourselves. Andrew Jackson was born, either in North or South Carolina (the fact will always remain doubtful), on March 15, 1767, and died, in Tennessee, in his seventy-ninth year, on June 8, 1845. As a soldier he won distinction upon many fields besides that of New Orleans, for which he is most popularly remembered; as a lawyer, he took high place in the rough and tumble practice of the frontier and became Chief Justice of the highest court of his State; as a statesman, he served as a Senator of the United States, contested unsuccessfully for the presidency in 1824, with Henry Clay, William H. Crawford, and John Quincy Adams as his competitors, and was subsequently twice elected to that great office, in 1828, when he defeated John Quincy Adams, and in 1832, when he prevailed over Henry Clay and John Floyd, receiving 219 electoral votes against only 60 given to his two opponents. Moreover, he was able, by his individual power and support, to determine who should hold the presidency during the four years next following his second term, something that has been achieved by but two other Presidents—Theodore Roosevelt, who designated William Howard Taft, and Franklin D. Roosevelt, who designated himself.

Quite obviously, from the career of Andrew Jackson, soldier, jurist, legislator and President, there must be profitable instruction which can be garnered and made evident. We do not know what aspect of his predecessor's life and services may presently most attract President Roosevelt, but we are convinced that he might well begin with that statesman's modest and unassuming estimate of the place and prerogatives of the President in our democratic polity. If he chose to do so, he might begin his presentation by using the following as a text. It is quoted verbatim from a communication addressed to the Senate of the United States, on April 15, 1834, by President Jackson:

> But although . . . there is an occasional intermixture of the powers of the different departments, yet with these exceptions each of the three great departments is independent of the others in its sphere of action, and when it deviates from that sphere is not responsible to the others further than it is expressly made so in the Constitution. In every other respect each of them is the co-equal of the other two, and all are the servants of the American people, without power or right to control or censure each other in the service of their common superior, save only in the manner and to the degree which that superior has prescribed.
>
> The responsibilities of the President are numerous and weighty. He is liable to impeachment for high crimes and misdemeanors, and on due conviction to removal from office and perpetual disqualification; and notwithstanding such conviction, he may also be indicted and punished according to law. He is also liable to the private action of any party who may have been injured by his illegal mandates or instructions in the same manner and to the same extent as the humblest functionary. In addition . . . he is also accountable at the bar of public opinion for every act of his Administration. Subject only to the restraints of truth and justice, the free people of the United States have the undoubted right, as individuals or collectively, orally or in writing, at such times and in such language and form as they may think proper, to discuss his official conduct and to express and promulgate their opinions concerning it.—*Richardson's Message and Papers of the Presidents*, Vol. III, page 71.

Five years earlier, in his first inaugural address, General Jackson had proclaimed his steadfast purpose to observe the limitations more fully explained in the foregoing, saying:

> I shall keep steadily in view the limitations as well as the extent of the executive power, trusting thereby to discharge the functions of my office without transcending its authority.—*Idem.*, Vol. II, page 437.

The Constitution of 1787 was, of course, to this great leader of the democracy of his time, a charter the binding authority of which was never to be questioned or departed from upon any pretext or by any subterfuge of subtle interpretation. In vetoing a measure which, in a very small way might be compared with the recent statutes under which billions of Federal funds have been expended by the Tennessee Valley Authority and upon such undertakings as Boulder Dam and the Grand Coulee and Bonneville hydro-electric developments, President Jackson said, in part:

> . . . the necessity of guarding the Constitution with sleepless vigilance against the authority of precedents which have not the sanction of its most plainly defined powers, for although it is the duty of all to look to that sacred instrument instead of the statute book, to repudiate at all times encroachments upon its spirit, which are apt to be effected by the conjuncture of peculiar and facilitating circumstances, it is not less true that the public good and the nature of our political institutions require that individual differences should yield to a well-settled acquiescence of the people and confederated authorities in particular constructions of the Constitution on doubtful points. Not to concede this must to the spirit of our institutions would impair their stability and defeat the objects of the Constitution itself.—*Idem.*, Vol. II, page 487.

Later, in the same veto message, the patriotic duty of implicit obedience to the commands of the Constitution was asserted in the following grand and inimitable language:

> When an honest observance of constitutional compacts cannot be obtained from communities like ours, it need not be anticipated elsewhere, and the cause in which there has been so much martyrdom, and from which so much was expected by the friends of liberty, may be abandoned, and the degrading truth that man is unfitted for self-government admitted.—*Idem.*, Vol. II, page 491.

Of course, a patriot inspired by such views, whose tenure of the presidency was separated by only 20 years from that of Thomas Jefferson and by only four years from that of Jefferson's disciple, James Monroe, must have been an adherent of the doctrine of taxation subsequently urged by President Cleveland, which asserts that just taxation must be limited to the requirements of an economical and honest administration of government. In his second in-

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augural he declared that the Federal Government should exercise those "powers only that are clearly delegated" by the terms of the Constitution, and himself as strongly in favor of "simplicity and economy." The following is taken from his fifth annual message to Congress, transmitted to that body on Dec. 3, 1833:

I must earnestly and respectfully press upon Congress the importance of abstaining from all appropriations which are not absolutely required for the public interest and authorized by the powers clearly delegated to the United States . . . I cannot too strongly urge the necessity of a rigid economy and an inflexible determination not to enlarge the income beyond the real necessities of the Government and not to increase the wants of the Government by unnecessary and profuse expenditures.—*Idem.*, Vol. III, page 29.

Among almost countless expressions of similar import the one next to be given has the especial interest of being contained in the old hero's farewell address to his countrymen. On the date of his final retirement, March 4, 1837, he said, in part:

Congress has no right under the Constitution to take money from the people unless it is required to execute some one of the specific powers entrusted to the Government; and if they raise more than is necessary for such purposes, it is an abuse of the power of taxation, and unjust and oppressive.—*Idem.*, Vol. III, page 299.

And three months earlier, in what he observed was his last annual message to Congress, he had said:

No political maxim is better established than that which tells us that an improvident expenditure of money is the parent of profligacy, and that no people can hope to perpetuate their liberties who long acquiesce in a policy which taxes them for objects not necessary to the legitimate and real wants of their Government.—*Idem.*, Vol. III, page 240.

President Jackson consistently refused to entertain the notion that the Federal tax-gatherer should demand funds for redistribution through industrial undertakings scattered among the States. He vetoed bills providing for the acquisition of stock in turnpike companies on the ground that the general Government was not authorized to foster such enterprises by supplying them with all or any part of the requisite capital. Later, addressing Congress on Dec. 1, 1834, he congratulated himself upon the result, saying:

. . . my best hopes have been realized. Nearly four years have elapsed, and several sessions of Congress have intervened, and . . . The applications for the construction of roads and canals which were formerly multiplied upon your files are no longer presented, and we have good reason to infer that the current of public sentiment has become so decided against the pretension as effectually to discourage its reassertion. So thinking, I derive the greatest satisfaction from the conviction that thus much at least has been secured upon this important and embarrassing subject.—*Idem.*, Vol. III, pages 121-2.

What this leader of democracy would have thought of any proposal to use the power of Federal taxation to support selected individuals among the citizenship or to promote some favored and arbitrary plan for the distribution or diffusion of private wealth is easly deducible from expressions in his message of Dec. 5, 1836. Among other things, he then said:

Congress is only authorized to levy taxes "*to pay the debts and provide for the common defense and general welfare of the United States.*" There is no such provision as would authorize Congress to collect together the property of the country, under the name of revenue, for the purpose of dividing it equally or unequally among the States or the people.—*Idem.*, Vol. III, page 244.

Nor could he have tolerated Federal contributions to the several States intended to control or to influence the activities of their governments. Foreseeing, probably, that some would eventually ask for such subsidies, he wrote that if they became common:

The States would gradually lose their purity as well as their independence; they would not dare to murmur at the proceedings of the general Government lest they should lose their supplies; all would be merged in a practical consolidation, cemented by widespread corruption, which could only be eradicated by one of those bloody revolutions which occasionally overthrow the despotic systems of the old world.—*Idem.*, Vol. III, page 244.

President Jackson took office with a total Federal debt (don't laugh!) of less than $65,000,000. All of it was paid during his incumbency, and when he retired the Nation was free from all debt. On Dec. 7, 1835, he was able to report to Congress that:

. . . all the remains of the public debt have been redeemed, or money has been placed in deposit for this purpose whenever the creditors choose to receive it. All the other pecuniary engagements of the Government have been honorably and promptly fulfilled and there will be a balance in the Treasury at the close of the present year of about $19,000,000.—*Idem.*, Vol. III, pages 160-1.

Paper currency, and any monetary system not resting upon a basis of the precious metals, was abhorrent to the honest and straightforward soul of this warrior-statesman. He said, in his farewell address:

The Constitution of the United States unquestionably intended to secure to the people a circulating medium of gold and silver. . . . But experience has now proved the mischiefs and dangers of a paper currency . . . having itself no intrinsic value, it is liable to great and sudden fluctuations, thereby rendering property insecure and the wages of labor unsteady and uncertain.—*Idem.*, Vol. III, page 301.

Steadfastly, throughout all his public life, General Jackson opposed interference by the United States in the affairs of other nations, except when the interests of his own country were directly and adversely affected. He never varied from the principles declared in the following extract from his 1832 annual message when, as to foreign relations, he said:

They remain in . . . a state of prosperity and peace, the effect of a wise attention to the parting advice of the revered Father of his Country on this subject, condensed into a maxim for the use of posterity by one of his most distinguished successors—to cultivate free commerce and honest friendship with all nations, but to make entangling alliances with none. A strict adherence to this policy has kept us aloof from the perplexing questions that now agitate the European World and have more than once deluged those countries with blood. Should those scenes unfortunately recur, the parties to the contest may count on a faithful performance of the duties incumbent on us as a neutral nation, and our own citizens may equally rely on the firm assertion of their neutral rights.—*Idem.*, Vol. II, page 592.

Democracy under Franklin Delano Roosevelt is evidently very different from that existing during the presidency, indeed, during the lifetime, of Andrew Jackson. Yet we have no doubt that this evening subtle claimants to direct succession from the Democrats of the earlier period will contend that the mantle of the seventh President is now borne by his present successor. If that is true, the mantle conceals many more differences in fundamentals of principle and action than similarities. A more defensible view would be that President Roosevelt has demonstrated the value of President Jackson's political principles and ideals by following their

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exact opposites and proving to experience that all these opposites work badly.

Report of United States Steel Corporation

The annual pamphlet report of the United States Steel Corp., issued March 24, reveals that the corporation had an increase in revenue in 1940 over 1939 producing a gain in net profit after depreciation, depletion, interest, taxes and other deductions of 148.57%. Total revenue rose to $1,145,607,886 from $904,151,897, a gain of $241,455,989, or 26.71%, while the net profits increased to $102,211,282 from $41,119,934, up $61,091,348. The report for the year 1940, following the precedent of the 1939 report, reduces the year's record to its economic elements and states the whole record for the year in a single page, not only giving total amounts but also reducing all payments to a per employee basis. And in another table the operations for each year since the founding of the corporation in 1902 are broken down into their elements and the whole financial history of the corporation is given on a single page. Operations for the year 1940 may be thus described: Goods and services sold by the corporation amounted to $1,081,000,000, or $4,249 per employee. Out of this it paid or set aside 34.2%, or $370,000,000 for goods and services purchased from others, or $1,454 per employee; $71,000,000, or 6.6%, for wear and usage of facilities, or $279 per employee; $85,000,000, or 7.9%, for taxes, or $336 per employee, and $14,000,000, or 1.3%, for interest, or $54 per employee. There was left over for wages for the workers and for the use of facilities the sum of $541,000,000, or $2,126 per employee, being 50% of the total receipts. Out of this sum the corporation paid 81%, or $439,000,000, as wages and salaries for men, or $1,724 per employee, leaving $102,000,000, or 19%, as wages for the use of facilities, or $402 per employee. Of this, approximately $25,000,000 was set aside for about 69,000 owners holding preferred stock and approximately $35,000,000 was set aside for about 163,000 owners holding common stock. There remained the sum of $42,000,000 which the directors, upon the recommendation of the management, left in the business for future needs. This sum became part of what is in the nature of insurance and is of supreme importance in maintaining a going business. It is as important to the security of the workers and the public as it is to the owners, for it must stand the losses during the periods of bad business, the changes in tools and machinery demanded by scientific progress over and above the sums set aside for ordinary wear, usage and obsolescence, the payment of long-term debt and other obligations, as well as the meeting of emergencies which are bound to occur but which cannot always be foreseen. In view of the obvious uncertainties of war and post-war conditions and their effect upon future operations, retaining a sum for future needs is of especial importance.

Comparing 1929 and 1940, these two facts appear: (1) the employees' share of the amount left for wages for workers and for the use of facilities increased from 68% in 1929 to 81% in 1940; (2) the amount available as wages for the use of facilities was $95,000,000 less in 1940 than in 1929. Other highly significant relationships are shown in the following table:

JOBS, HOURS, PAYMENTS TO WORKERS, GOVERNMENT AND OWNERS—1940 AND 1929

Average number of workers employed in 1940	½% more than in 1929
Average weekly earnings per worker in 1940	4% more than in 1929
Average hours worked per week in 1940	21% less than in 1929
Government received in taxes in 1940	55% more than in 1929
Common stock owners received in dividends in 1940	45% less than in 1929

Reviewing the year's operations, Irving S. Olds, Chairman, states: "The increase in dollar volume of business in 1940 over 1939 was little affected by any change in the level of prices. Realized prices on certain products improved slightly during the year, but there was no general increase in published prices for major products. Shipments of finished steel to customers in 1940 amounted to 15,013,749 net tons, which exceeded by 28.2% the total of 11,707,251 net tons shipped in 1939. The 1940 tonnage was the largest shipped in any year since 1929. Shipments at the beginning of 1940 were substantially below those at the end of 1939, and there followed a gradual decline through April, after which an upward trend began, reaching the peak in October. In addition to finished steel, the corporation's subsidiaries shipped a large quantity of related products." The total shipments to customers, by principal product groups, in 1940 compared with those of 1939 were: Rolled and finished steel, 15,013,749 net tons, an increase of 28.2%; pig iron ingots, scrap, secondary products, &c., 1,540,504 net tons, an increase of 48.3%; limestone, coal, ore, &c., 6,026,956 net tons, an increase of 82.5%, and cement (barrels), 13,415,019 net tons, an increase of 6.4%.

The report for 1940 shows that total gross sales and revenues of the corporation amounted to $1,145,607,886, an increase of $241,455,989 over the total of $904,151,897 reported for 1939; after deducting costs of goods sold, operating and other expenses, including allowance for depreciation, depletion and obsolescence the net operating income (including other income received) remained at $142,149,432, while the call for minority portion of profits of companies not wholly owned, interest on bonds and mortgages, and provisions for Federal income and profits taxes left a net income available for dividends on the capital stocks of the corporation of $102,211,282 compared with $41,119,934 in 1939. There were declared for the year four dividends of $1.75 per share each on the preferred stock, amounting in all to $25,219,677, and four dividends of $1 per share each on the common stock, amounting in all to $34,813,008. After the deduction of all dividends, there was left from the 1940 income a balance of $42,178,597, compared with $15,900,257 in 1939, when no dividends were declared on the common stock. The higher level of operations in 1940, as compared with the previous year, resulted in larger earnings, although there was no increase in the published prices for United States Steel's principal products. The dollar volume of sales in 1940 approximated that in 1929, but 1940 earnings, reflecting the effect of increased taxes, wage and other costs, were substantially below those of 1929. In the intervening years the corporation's program of plant modernization has brought about some savings in costs, but these have been insufficient to offset the rising expenses over which the corporation has little or no control.

Commenting on the corporation's earnings Mr. Olds states: "Earnings in 1940, after payment of the 7% cumulative dividend on the preferred stock, were equal to 7.5% on the common stockholders' average equity, the latter being the sum of the stated

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value of the common stock, capital and earned surplus, and insurance reserves. Although experiencing in 1940 a period of relatively large demand for their products, the subsidiaries, it should be borne in mind, are engaged in a fluctuating business, as is evidenced by the periods of small demand in recent depression years. Therefore, the results for 1940, or for any other short-term period, should not be regarded as a measure of typical earnings. The average earnings on the corporation's common stock for the five-year period 1936-40 were only 3.1%, while for the 10-year period 1931-40, which included the deficit years of 1932, 1933, 1934 and 1938, there were no earnings on the common stock. If the Nation's productive mechanism is to continue effectively to function, the earnings of any basic industry over the years should be sufficient to pay a reasonable amount to the owners, to attract additional capital when required and to permit retaining enough money to provide for technological progress and for future emergencies."

The net working capital of the corporation and subsidiaries increased during the year $39,341,703 to $471,330,149, or 9.1%. The following table shows the relative position of current assets and current liabilities for the past two years:

	Dec. 31, 1940	*Dec. 31, 1939*	*Increase*
Current assets	$634,634,454	$575,877,137	$58,757,317
Current liabilities	163,304,305	143,888,691	19,415,614
Net working capital	$471,330,149	$431,988,446	$39,341,703

The net amounts are stated after including in liabilities the preferred dividend declared in January of succeeding years and capital obligations due within one year, and after excluding from current assets the receivables not collectible within one year.

Total direct tax expenses of the corporation in 1940 were about 27% greater than in 1939. During the life of the corporation its taxes have increased more than 35-fold. The Second Revenue Act of 1940 substantially increased tax rates and provided for an excess profits tax. Although the corporation's 1940 earnings are believed not to be sufficient to be subject to such excess profits tax provisions, taxes in 1940, nevertheless, were equivalent to $335.78 per employee, $5.69 per ton of finished steel shipped, $7.90 per $100 of public sales, or $9.81 per share of common stock. The direct tax expenses in 1940 and 1939 were as follows:

	1940	1939	*Increase*
State and local taxes	$38,635,194	$36,827,279	4.9%
Social security taxes (State & Fed.):			
Unemployment compensation	12,480,250	10,888,231	14.6%
Old age (incl. railroad) benefits	4,808,257	3,929,825	22.4%
	$17,288,507	$14,818,056	16.7%
Federal taxes (incl. social security):			
Capital stock, excise & misc. taxes	$3,196,844	$2,396,751	33.4%
Income taxes	26,300,000	12,975,000	102.7%
	$29,496,844	$15,371,751	91.9%
Grand total all direct taxes	$85,420,545	$67,017,086	27.5%

"As further taxes are imposed," states Mr. Olds, "a basic problem of the Nation will be the adoption of the soundest taxing method designed to yield the revenue requisite for the national objectives. It is in the interest of all that those taxes be avoided which curtail productivity."

In 1940 United States Steel's gross expenditures for additions and betterments to its facilities were about $72,000,000, and, at the close of the year, there were unexpended authorizations of about $134,000,000 for such purposes, upon most of which work was in progress, including some further enlargement of ingot capacity. Many of these expenditures and authorizations are in connection with the program of plant modernization, in the fulfillment of which the corporation has spend over $700,000,000 since 1927, and without which the subsidiaries' facilities required for the performance of contracts already undertaken under the national defense program would today be inadequate.

In discussing war conditions Mr. Olds states: "Throughout the history of the corporation its management has realized that although it is a private enterprise, its larger usefulness can be attained only by serving the Nation. Out of broad experience it has learned that periods of war bring only transitory profits and results in long-continued serious disturbances and enduring increases in cost. Except in national emergencies, such as the present, United States Steel's policy has been primarily to manufacture and sell steel products for normal, peace-time needs. But today, in its endeavor to cooperate fully with the Government in the national defense program, the corporation is proud to be able to say that every call made upon its facilities has been met speedily and completely. United States Steel is building destroyers and cruisers; it is developing additional armor plate facilities to meet the requirements of the naval and military expansion programs; it is producing shell forgings, unloaded shells and bombs of various sizes; it is sending large quantities of steel to Great Britain and Canada; it is supplying a steady flow of steel to manufacturers in different parts of the country who have taken contracts with the Army or the Navy under the defense program; and its ocean-going steamers are bringing strategic materials from distant foreign ports to meet defense needs. The execution of the national defense program necessitates the utmost in management skill, for not otherwise can full, coordinated production be achieved. Such a program, however simple in conception, calls for sound statesmanship in its application, not only by the business community, but by Government, labor and all those who bear responsibility for results. The Nation's program should be prosecuted with the utmost vigor and with a single-minded zeal. This requires that it be divorced from objectives not legitimately embraced in the defense measures and that no group seek an undue advantage."

Annual Report of Southern Railway Company

The pamphlet report of the Southern Railway for the year 1940, released this week, discloses the largest gross revenue of the system in the last 10 years, the total of $105,905,395 being an increase of $6,059,455, or 6.07%, as compared with 1939. The net income for 1940, despite the large increase in gross receipts over 1939, showed only an increase of $864,347, the total for the year being $7,352,072. Several handicaps, several extraordinary conditions, and several non-recurrent items of major expense, states Ernest E. Norris, President, contributed to this relatively less favorable showing as to the company's ability in 1940 to turn a large proportion of the year's increase in gross into increased net income, as it was enabled so to do in 1939. The most important of these factors are: (a) Snow and freeze

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costs of $307,500 and flood damage of $394,919, an aggregate of $702,419 of extraordinary expense; (b) an increase in taxes of $504,629 in 1940 as compared with 1939; (c) the foreshadowing of the future upturn, which required increased appropriations for maintenance as compared with 1939, much of which increase was required to prepare the company's roadway, power and rolling stock for the greatly expanded traffic now materializing for 1941 and the immediately ensuing years under the stimulus of the national defense program and the increasing industrial activity in the South; (d) an approximately doubled program of trestle filling, as compared with 1939, substantial portions of the cost of which were charged against 1940 operations; (e) increased charges to operation due to the larger amount of new rail laid.

In this connection President Norris states: "These larger items and many similar ones explain why what was left in the till was not larger. They also exemplify the company's policy of making, and fortify its determination to make, the physical machine which constitutes the property a stronger machine by the pay-as-you-go policy, and thus to be in better shape to handle, with a lesser basis of future expense, the increased business which is yet to come. A factor serving to lessen the proportionate amount of net income realized lay in the decrease in the rate per ton mile earned on revenue freight in 1940 as compared with 1939. The loss of higher-rated commodities to other forms of transportation, and downward competitive rate adjustments caused a shrinkage in freight revenue of approximately $3,900,000 which would have been realized on the 1940 tonnage if it had been handled at the 1939 average ton mile rate. Despite these adverse factors, together with the suddenness of the upturn of freight traffic in the last half of the year, which made expenses more difficult to control in the emergency, transportation ratio, or the cost of transporting the traffic, was reduced to 33.87c. out of the dollar, while the operating ratio for the year was 68.81c., the lowest for years, except 1939."

The Southern during the year reduced its debt to the Reconstruction Finance Corporation by $12,086,700. Included in the repayments was the sum of $7,544,829, being the proceeds of the sale of Southern Railway's ownership of Mobile & Ohio gen. mtge. 4% bonds in default since 1932. Following the foreclosure sale of the Mobile & Ohio RR. the Southern brought suit in the New York Supreme Court seeking an adjudication as to its liability regarding the annual payments with respect to the Southern Railway-Mobile & Ohio stock trust certificates. The lower court decided that the company was liable in perpetuity for the annual amount of $226,008 on the certificates. The company, however, appealed this decision and the Appellate Division of the Supreme Court on March 21 granted the Southern's motion for a stay against holders of such certificates from suing the Southern to enforce payment of interest due on April 1 next, pending determination of the appeal on condition that the sum of $116,806.12 be deposited prior to April 1, to meet such indebtedness, subject to the further order of the court.

The Southern's service to and participation in the national defense program is referred to by President Norris as follows: "It is conservatively estimated that when the defense training program gets into its full stride approximately two-thirds of the armed forces of the Nation will be stationed in the South. In preparation for the increased traffic now rapidly developing the Southern began after the worst of the depression to acquire and put in service new and modern equipment, and in the latter part of 1940 further supplemented its earlier preparations so that it will enjoy the use in 1941 of new equipment comprising 11,509 freight cars, four two-car Diesel-electric passenger trains for local service, 25 steel express cars, 10 Diesel-electric switch engines, two 4,000 horsepower Diesel-electric passenger locomotives, and six complete ultra-modern Diesel-powered streamlined passenger trains now being delivered. Southern's affiliated companies have within the same period acquired or have ordered for immediate delivery 5,734 new freight cars, two two-car Diesel-electric passenger trains for local service, four Diesel-electric switchers, two 4,000 horsepower Diesel-electric passenger locomotives and two 5,400 horsepower Diesel-electric road freight locomotives.

"Thus, this program of equipment acquisition, together with increased appropriations for maintenance and additions and betterments, expanded of necessity during the year 1940, to take care of the sudden upturn in defense and industrial activity, has put Southern in position better than ever to say that it 'Serves the South,' and, in addition, to vary its slogan for the emergency by saying also: 'The Southern Serves National Defense.'"

The Course of the Bond Market

A week ago it was announced that the new Defense Savings Bonds would be offered to the public beginning May 1, consisting of a 10-year discount issue at 75, series F 12-year discount bonds at 74, and series G 12-year 2½% bonds at par, all issues being non-transferrable. Listed long-term Treasury issues declined by small fractions and then recovered this week, but highest-grade corporates have lost ground rather sharply in contrast to their recent firmness. Medium-grade corporates, as typified by Baa issues, have remained quite steady on the average.

While high-grade rail bonds moved fractionally higher, the activity in speculative rails dominated the bond market. Among the former Norfolk & Western 4s, 1996, at 126½ were ¼ higher. Among the latter, Southern Pacific 4½s, 1981, advanced 2 to 49. Missouri-Kansas-Texas issues moved into high ground—the 1st 4s, 1990, closed at 36¾, a gain of 4¾ points. Defaulted issues have been in much demand, with interest centering on New Haven junior issues, Wabash and Baltimore & Ohio bonds.

High-grade utility bonds have eased somewhat this week and low coupon issues such as New York Edison 3¼s, 1966; Southwestern Bell Tel. 3s, 1968, and Consolidated Gas Electric Light & Power Co. of Baltimore 2¾s, 1976, lost a point or more. Speculative issues improved with a continued demand shown for holding company debentures. American Power & Light 6s, 2016, at 108¾ were up ½; Electric Power & Light 5s, 2030, rose 1⅜ to 90, but Standard Gas & Electric 6s, 1957, lost ½ at 86½. Among speculative issues the Interstate Power 6s, 1957, declined 13 points to 27⅛ as a result of special developments within the company.

Industrial bonds have been generally weaker, but few changes have amounted to more than fractions. As a group, steel lost the most ground, with Bethlehem 3s, 1960, off 1¾ points at 100½. Oils, heavy machinery, rubber, tobacco and foods have been lower, as have been meat packing issues, except for the Swift 3¾s, which are to be redeemed. Francisco Sugar 6s, 1956, which showed such strength last week, were off 2⅝ points at 49⅞. Moving against the downward trend have been the steamship and amusement bonds and issues representing scattered industries such as Curtis Publishing, McKesson & Robbins, Remington Rand, and Simmons Co. The low point in the move occurred on Wednesday, with practically the entire list rallying thereafter.

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The general trend in the foreign bond market has been somewhat improved. Chilean loans continued at slightly higher levels, Brazilian issues have also been well maintained, while Argentine bonds have been fractionally lower. Panama 5s continued advancing several oints as the debt adjustment plan was declared effective and a new issue of $4,000,000 Republic of Panama 3½s, due 1967, was offered at 103 on Friday. Australian and Canadian loans have been little changed, while in the European list Danish issues continued strong. Italian 7s, after dropping to a new low, rallied to former levels. Japanese loans, after early weakness, found some support, but changes have been small on balance.

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. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
27	117.77	105.69	116.22	112.19	106.21	90.91	96.54	109.79	112.00
26	117.74	105.86	116.41	112.37	106.21	90.91	96.54	109.79	112.00
25	117.71	105.86	116.41	112.37	106.21	90.91	96.54	109.79	112.19
24	117.68	105.86	116.61	112.75	106.21	90.77	96.38	109.97	112.37
22	117.80	106.04	116.80	112.93	106.39	90.77	96.54	109.97	112.56
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
20	118.05	106.21	117.20	113.12	106.56	90.91	96.69	110.15	112.93
19	118.10	106.39	117.60	113.31	106.56	90.91	96.69	110.15	113.31
18	118.01	106.39	117.80	113.50	106.56	90.77	96.54	110.15	113.70
17	117.99	106.39	117.60	113.50	106.56	90.63	96.54	110.34	113.50
15	117.90	106.21	117.60	113.31	106.56	90.48	96.54	110.15	113.31
14	117.77	106.21	117.40	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	118.66	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	116.22	112.17	106.04	89.23	95.62	109 42	111.81
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 27	86.38	105.52	106.56
1 Yr. Ago Mar 28'40	116.76	102.96	116.41	112.75	101.97	84.81	90.63	108.16	111.62
2 Yrs. Ago Mar 28'39	114.95	100.00	113.12	109.24	97.94	83.40	89.37	104.48	107.62

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. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
27	3.41	2.84	3.05	3.38	4.35	3.97	3.18	3.06
26	3.40	2.83	3 04	3.38	4.35	3.97	3.18	3.06
25	3.40	2.83	3.04	3.38	4.35	3.97	3.18	3.05
24	3.40	2.82	3.02	3.38	4.36	3.98	3.17	3.04
22	3.39	2.81	3.01	3.37	4.36	3.97	3.17	3.03
21	3.38	2.80	3.01	3 3e	4.36	3 97	3.16	3.02
20	3.38	2.79	3.00	3 36	4.35	3.96	3.16	3.01
19	3.37	2.77	2 99	3.36	4.35	3.96	3.16	2.99
18	3.37	2 76	2.98	3.36	4.36	3.97	3.16	2.97
17	3.37	2.77	2 98	3 36	4.37	3.97	3.15	2.98
15	3.38	2.77	2 99	3.36	4.38	3.97	3.16	2.99
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	2.84	3.05	3.39	4.47	4.03	3.20	3.07
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. 28, 1940	3.57	2.83	3.02	3.63	4.80	4.37	3.27	3.08
2 Years Ago— Mar. 28, 1939	3.75	3.00	3.21	3.88	4.91	4.46	3.48	3.30

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 28, 1941.

Business activity reached a new all-time high, according to the "Journal of Commerce," whose latest weekly index figure is 120.0, against the previous weekly figure of 119.1, and 93.7 a year ago. And this despite the epidemic of strikes. Steel production expanded to within a few points of capacity, and this, together with marked gains, in certain other leading industries, lifted the index to its peak level. Doing much to offset the ominous labor situation was the news from the Balkans. The Yugoslavian revolt is regarded as a highly favorable development for British arms and, according to some experts, has enormous possibilities favoring the Allies. However, the securities market showed no appreciable response to these important European happenings, traders and investors apparently regarding the atmosphere fraught with the greatest uncertainty, especially as concerns the immediate future.

Electric output was 2,808,915,000 kwh. in the week ended March 22, against 2,817,893,000 kwh. a week earlier, the second successive weekly decline, the Edison Electric Institute reports. The latest total is 15.9% above the 1940 comparative of 2,424,350,000 kwh.

The Association of American Railroads reported today that 768,508 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 1.3%, compared with the preceding week; an increase of 23.9%, compared with a year ago, and an increase of 27.7%, compared with 1939.

Engineering construction awards for the week, $126,284,000, top the volume for the corresponding 1940 week by 181%, and are 41% higher than a week ago, as reported by "Engineering Record." Private awards, the highest reported since Oct. 31, 1940, are up 248% compared with the 1940 week, and 194% over last week. Public construction is 150% above a year ago, and 6% over a week ago. The current week's awards bring 1941 construction to $1,461,248,000, an increase of 128% over the 13-week period last year. Private awards for the period are up 95%, and public construction is 144% higher than last year 13-week total as a result of the 838% gain in Federal work.

Reports of February earnings of the first 52 railroads filed with the Association of American Railroads indicate that the net operating income of the Class I railroads is running approximately 59.5% ahead of February, 1940. Net operating income of the 52 reporting railroads aggregated $44,052,000, compared with $27,621,000 in February last year.

Defense expenditures have spurted sharply over the past fortnight, and observers now believe that the current month may well see outlays rise to approximately $750,000,000. Expenditures during February totaled $592,000,000, and during January, $570,000,000.

Ward's Automotive Reports, Inc., noted a slight increase in motor vehicle production in its weekly survey today, placing the week's output at 124,165 cars and trucks. Last week's assemblies numbered 123,805. A year ago this week 103,370 units were completed. Ward's said the volume of production would be turned downward if the strike in the Midland Steel Products Co. plants continues. It already has resulted in the closing of the Ford Lincoln division.

It is Christmas in the spring as far as retail sales are concerned, according to Dun & Bradstreet's business report for the week. In many cities store sales soared to the highest weekly volume since the Christmas period. This strong upturn in retail sales was accompanied by moderate increases in wholesale prices. Production and orders were at the highest level on record. Manufacturers' reports showed new business still exceeding production. Although tightness of supplies and slow deliveries were mentioned frequently in reports from the field, there was still no evidence of any significant curtailment of consumers' goods output resulting from defense activities, the reporting agency says. The increase for all retail trade compared with the 1940 week was estimated at 9% to 16%. Automobile sales were reported as 25% higher, according to the agency.

The weather news showed nothing extraordinary the past week. Sub-zero temperatures were reported only from two areas, Houghton, Mich., and Greenville, Me. However, freezing weather extended as far south as the central portions of the east Gulf States, and frost was general in the interior of the Pacific Northwest. Freezing occurred approximately as far south as the average for the current date. In a normal year, it is pointed out, killing frost may be expected as far south as extreme southern North Carolina, the north-central portions of Georgia and Alabama, and central Arkansas as late as April 1. Dry weather and abundant sunshine, together with seasonable temperatures, brought a marked improvement in weather conditions in the area between the central Mississippi Valley and Rocky Mountains, including the southern Great Plains, Government advices state. In the New York City area the weather was cold and clear during most of the week.

The weather on Friday was clear and cool as temperatures ranged from 39 degrees to 47 degrees. Cloudy weather is

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looked for tonight, with winds from the northeast increasing in intensity; minimum thermometer readings both for the city and suburbs are expected to touch 35 degrees. The forecast for Saturday is for cloudy and slightly colder weather, with temperatures for the day averaging 42 degrees.

Overnight at Boston it was 33 to 51 degrees; Pittsburgh, 30 to 51; Portland, Me., 23 to 47; Chicago, 34 to 38; Cincinnati, 35 to 55; Cleveland, 30 to 48; Detroit, 33 to 43; Milwaukee, 33 to 42; Charleston, 50 to 74; Savannah, 49 to 71; Kansas City, Mo., 37 to 58; Springfield, Ill., 36 to 49; Oklahoma City, 35 to 55; Salt Lake City, 39 to 65, and Seattle, 46 to 73.

Moody's Commodity Index Advances

Moody's Daily Commodity Index rose from 182.6 a week ago to a new 1941 high of 184.2 this Friday. The principal individual changes were the advances in corn, cotton, rubber and wheat prices.

The movement of the index was as follows:

(Dec. 31, 1931=100.00)

Fri.	March 21	182.6	Two weeks ago, Mar. 14		180.8
Sat.	March 22	182.6	Month ago, Feb. 28		175.5
Mon.	March 24	182.8	Year ago, Mar. 28		156.1
Tues.	March 25	183.0	1940 High—Dec. 31		171.8
Wed.	March 26	183.7	Low—Aug. 16		149.3
Thurs.	March 27	182.9	1941 High—Mar. 28		184.2
Fri.	March 28	184.2	Low—Feb. 17		171.6

Continued Increase in Wholesale Commodity Prices in Week Ended March 22 Brings Bureau of Labor Statistics' Index to Highest Point in Three Years

The upward movement in commodity prices continued to spread and became more rapid under the impetus of heavy buying in wholesale markets, Commissioner Lubin of the Bureau of Labor Statistics reported on March 27. "The Bureau's index of nearly 900 price series rose 0.9% during the week ended March 22 to the highest point in over three years," Mr. Lubin said. "Further sharp gains in prices for fats and oils, domestic agricultural commodities and leading imports contributed largely to the advance. The all-commodity index is now 81.6% of the 1926 average approximately 5% above a year ago."

The Labor Bureau's announcement further said:

Eight of the 10 major commodity groups shared in the advance. Farm products led with an increase of 2%. Foods followed closely, rising by 1.7%. Textile products rose 1.3% and chemicals and allied products were up 1%. Fuel and lighting materials declined slightly and the index for metals and metal products remained unchanged at last week's level.

Prices of leading imported commodities including cocoa, coffee, pepper, sugar, silk, jute, rubber and copra rose sharply for the past month.

Important changes in domestic agricultural commodity markets were increases of 3 1-3% for livestock and poultry, 1.8% for meats, 1½% for grains, and 7.8% for cattle feed. Prices were higher for corn, oats, wheat, flour and corn meal and for cattle, hogs, poultry, fresh beef, pork and mutton. Quotations were also higher for cotton, eggs, butter, cheese, fresh milk at Chicago—for lard, oleomargarine, edible tallow and most vegetable oils. Lower prices were reported for barley, rye, tobacco, lemons and oranges.

Marked gains occurred in industrial commodity markets. In addition to the advance of nearly 10½% for industrial fats and oils, cotton goods and hides and skins rose 2.6%. Heavy buying forced prices of cotton textiles such as denim, drills, muslin, sheeting, osnaburg, percale, print cloth, ticking, tire fabric and cotton yarns to new high levels. Silk rose 3.8% and burlap and other jute products continued to advance.

In the metal markets there was little change with minor increases in prices for pig tin, solder, and pig iron at Birmingham, Ala., and the metals and metal products group index remained at 97.8% of the 1926 average. Higher prices for shellac and linseed and tung oils accounted for the slight advance in the building materials group index. The average prices of lumber did not change during the week. Lower quotations for oak flooring and southern pine boards, drop siding and timbers, were offset by higher prices for gum, oak, yellow pine dimension, finish and flooring and for maple flooring.

Sharp gains were reported in prices for fatty acids as well as crude vegetable oils, copra and inedible tallow. Cream of tartar and tartaric acid rose nearly 10½% and prices of tin tetrachloride continued to advance.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Feb. 22, 1941, and for March 23, 1940, and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from March 15 to March 22, 1941.

(1926=100)

Commodity Groups	Mar. 22. 1941	Mar. 15, 1941	Mar. 8, 1941	Feb. 22, 1941	Mar. 23, 1940	Percentage Changes to Mar. 22, 1941 from, Mar. 15, 1941	Feb. 22, 1941	Mar. 23, 1940
All commodities	81.6	80.9	80.6	80.4	77.9	+0.9	+1.5	+4.7
Farm products	72.3	70.9	70.5	70.2	67.5	+2.0	+3.0	+7.1
Foods	75.6	74.3	73.4	73.2	69.9	+1.7	+3.3	+8.2
Hides and leather products	103.3	102.8	102.5	101.9	102.1	+0.5	+1.4	+1.2
Textile products	78.2	77.3	76.6	75.6	72.7	+1.3	+3.4	+7.6
Fuel and lighting materials	72.5	72.6	72.6	72.7	72.6	—0.1	—0.3	—0.1
Metals and metal products	97.8	97.8	97.9	97.9	95.4	0	—0.1	+2.5
Building materials	99.5	99.4	99.5	99.3	93.3	+0.1	+0.2	+6.6
Chemicals and allied products	80.0	79.2	78.7	78.5	76.9	+1.0	+1.9	+4.0
Housefurnishing goods	90.9	90.8	90.8	90.2	89.7	+0.1	+0.8	+1.3
Miscellaneous commodities	77.5	77.0	76.8	76.7	76.5	+0.6	+1.0	+1.3
Raw materials	75.6	74.5	74.1	73.7	71.5	+1.5	+2.6	+5.7
Semi-manufactured articles	83.6	82.7	82.2	81.4	79.4	+1.1	+2.7	+5.3
Manufactured commodities	84.5	84.0	83.8	83.7	81.2	+0.6	+1.0	+4.1
All commodities other than farm products	83.7	83.1	82.8	82.6	80.2	+0.7	+1.3	+4.4
All commodities other than farm products and foods	85.1	84.9	84.8	84.5	82.9	+0.2	+0.7	+2.7

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MARCH 15 TO MARCH 22, 1941

Increases			
Oils and fats	10.4	Cereal products	0.4
Cattle feed	7.8	Drugs and pharmaceuticals	0.4
Other foods	4.0	Paint and paint materials	0.3
Silk	3.8	Clothing	0.2
Livestock and poultry	3.3	Hosiery and underwear	0.2
Cotton goods	2.6	Other miscellaneous	0.2
Hides and skins	2.6	Leather	0.1
Crude rubber	2.4	Nonferrous metals	0.1
Meats	1.8	Other building materials	0.1
Other textile products	1.8	Iron and steel	0.1
Grains	1.5	Chemicals	0.1
Other farm products	1.2	Fertilizer materials	0.1
Dairy products	0.9	Furnishings	0.1
Woolen and worsted goods	0.8	Paper and pulp	0.1
Decreases			
Fruits and vegetables	0.2	Mixed fertilizers	0.1
Petroleum products	0.2		

Loading of Revenue Freight Totaled 768,508 Cars in Week Ended March 22

Loading of revenue freight for the week ended March 22, totaled 768,508 cars, the Association of American Railroads announced on March 27. This was an increase of 148,133 cars or 23.9% above the corresponding week in 1940 and an increase of 166,560 cars or 27.7% above the same week in 1939. Loading of revenue freight for the week of March 22 was an increase of 9,815 cars or 1.3% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 327,432 cars, a decrease of 178 cars below the preceding week, but an increase of 68,131 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 158,661 cars, a decrease of 625 cars below the preceding week, but an increase of 10,976 cars above the corresponding week in 1940.

Coal loading amounted to 167,512 cars, an increase of 5,296 cars above the preceding week, and an increase of 48,748 cars above the corresponding week in 1940.

Grain and grain products loading totaled 36,913 cars, an increase of 4,351 cars above the preceding week, and an increase of 5,472 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of March 22 totaled 21,264 cars, an increase of 2,232 cars above the preceding week, and an increase of 2,779 cars the corresponding week in 1940.

Live stock loading amounted to 10,817 cars, an increase of 628 cars above the preceding week, and an increase of 20 cars above the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of March 22 totaled 7,920 cars, an increase of 662 cars above the preceding week, but a decrease of 69 cars below the corresponding week in 1940.

Forest products loading totaled 38,886 cars, a decrease of 558 cars below the preceding week, but an increase of 5,540 cars above the corresponding week in 1940.

Ore loading amounted to 14,226 cars, an increase of 961 cars above the preceding week, and an increase of 3,725 cars above the corresponding week in 1940.

Coke loading amounted to 14,061 cars, a decrease of 60 cars below the preceding week, but an increase of 5,521 cars above the corresponding week in 1940.

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

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four 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
Week of March 15	758,693	619,388	591,166
Week of March 22	768,508	620,375	601,948
Total	8,590,076	7,541,609	6,947,560

The first 18 major railroads to report for the week ended March 22, 1941 loaded a total of 367,235 cars of revenue freight on their own lines, compared with 362,982 cars in the preceding week and 290,778 cars in the seven days ended March 23, 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. 22 1941	Mar. 15 1941	Mar. 23 1940	Mar. 22 1941	Mar. 15 1941	Mar. 23 1940
Atchison Topeka & Santa Fe Ry.	18,585	18,053	17,570	7,352	7,585	5,191
Baltimore & Ohio RR.	39,175	38,018	28,194	20,924	20,609	14,973
Chesapeake & Ohio Ry.	26,711	26,979	22,737	11,637	11,134	9,324
Chicago Burlington & Quincy RR.	17,205	16,330	13,860	9,605	9,463	7,653
Chicago Milw. St. Paul & Pac. Ry.	21,250	20,810	17,994	9,094	8,730	7,269
Chicago & North Western Ry.	16,340	15,634	13,876	12,022	11,928	9,477
Gulf Coast Lines	2,630	3,745	2,666	1,906	1,683	1,395
International Great Northern RR	1,717	1,741	1,700	2,286	2,375	2,238
Missouri-Kansas-Texas RR.	4,055	4,100	3,721	2,993	3,253	2,609
Missouri Pacific RR.	15,403	14,885	12,114	10,227	10,679	8,719
New York Central Lines	48,314	47,148	36,826	49,366	49,195	38,009
N. Y. Chicago & St. Louis Ry.	6,115	5,867	4,937	13,309	12,644	10,124
Norfolk & Western Ry.	22,900	23,091	17,930	6,151	6,259	4,288
Pennsylvania RR.	76,307	75,838	54,885	51,663	49,692	38,498
Pere Marquette Ry.	6,445	6,389	5,639	6,651	6,583	5,414
Pittsburgh & Lake Erie RR.	8,241	8,006	5,524	7,929	7,602	5,131
Southern Pacific Lines	29,451	29,859	25,511	11,355	11,654	8,372
Wabash Ry.	6,391	6,489	5,094	11,230	11,376	8,617
Total	367,235	362,982	290,778	245,700	242,444	187,301

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 22, 1941	Mar. 15, 1941	Mar. 23, 1940
Chicago Rock Island & Pacific Ry.	26,758	26,552	22,645
Illinois Central System	36,904	36,205	30,117
St. Louis-San Francisco Ry.	15,726	15,257	12,458
Total	79,388	78,014	65,220

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In the following we undertake to show also the loadings for separate roads and systems for the week ended March 15, 1941. During this period 116 roads showed increases when compared with the same week last year.

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

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	545	572	545	1,437	1,186
Bangor & Aroostook	2,168	2,368	2,366	174	169
Boston & Maine	8,140	7,004	7,103	12,451	10,789
Chicago Indianapolis & Louisv	1,355	1,240	1,587	2,413	2,208
Central Indiana	22	20	17	66	52
Central Vermont	1,380	1,299	1,202	2,140	1,841
Delaware & Hudson	6,498	4,139	4,387	9,650	7,464
Delaware Lackawanna & West	9,442	8,391	8,457	8,399	7,376
Detroit & Mackinac	212	241	244	97	90
Detroit Toledo & Ironton	3,185	2,529	1,895	1,625	1,608
Detroit & Toledo Shore Line	384	288	263	4,490	3,375
Erie	14,167	10,763	10,829	14,812	11,050
Grand Trunk Western	6,061	4,607	4,259	9,881	7,584
Lehigh & Hudson River	165	168	195	2,556	1,689
Lehigh & New England	1,710	1,546	1,705	1,374	1,084
Lehigh Valley	9,562	7,461	7,658	8,736	6,863
Maine Central	3,031	2,723	2,431	3,598	3,254
Monongahela	6,343	4,384	3,859	349	207
Montour	2,246	1,566	2,009	32	24
New York Central Lines	48,524	37,990	34,568	47,819	37,100
N. Y. N. H. & Hartford	11,347	9,140	9,389	15,218	11,848
New York Ontario & Western	1,092	947	1,199	2,178	1,697
N. Y. Chicago & St. Louis	5,867	4,826	4,722	12,644	9,972
N. Y. Susquehanna & Western	431	359	494	1,743	1,511
Pittsburgh & Lake Erie	8,026	5,529	5,353	7,582	4,804
Pere Marquette	6,389	5,741	4,902	6,583	5,054
Pittsburgh & Shawmut	567	532	365	41	36
Pittsburgh Shawmut & North	381	385	312	276	234
Pittsburgh & West Virginia	1,183	869	648	2,067	1,534
Rutland	568	576	541	1,069	957
Wabash	6,459	5,339	4,941	11,376	8,642
Wheeling & Lake Erie	4,442	3,412	3,490	4,047	3,087
Total	171,892	136,954	131,935	196,923	154,389
Alleghany District—					
Akron Canton & Youngstown	581	443	422	1,078	805
Baltimore & Ohio	38,018	28,723	26,873	20,609	16,005
Bessemer & Lake Erie	4,138	2,446	1,703	1,719	1,432
Buffalo Creek & Gauley	288	287	291	5	7
Cambria & Indiana	1,751	1,447	1,532	14	7
Central RR. of New Jersey	7,419	5,633	5,586	14,409	11,326
Cornwall	624	613	548	85	56
Cumberland & Pennsylvania	321	235	237	31	26
Ligonier Valley	161	122	150	34	30
Long Island	737	421	518	3,197	3,167
Penn-Reading Seashore Lines	1,371	1,110	978	1,832	1,518
Pennsylvania System	75,838	55,179	53,678	49,692	37,369
Reading Co	16,828	13,218	11,710	22,219	16,627
Union (Pittsburgh)	19,905	13,174	10,153	4,384	2,417
Western Maryland	4,034	3,483	3,407	8,710	6,209
Total	172,014	126,534	117,778	128,018	97,001
Pocahontas District—					
Chesapeake & Ohio	26,979	23,307	19,537	11,134	8,875
Norfolk & Western	23,091	17,727	15,675	6,259	4,266
Virginian	4,434	4,168	3,749	1,470	1,132
Total	54,504	45,202	38,961	18,863	14,273
Southern District—					
Alabama Tennessee & Northern	274	209	184	146	198
Atl. & W. P.—W. RR. of Ala	806	751	747	1,729	1,336
Atlanta Birmingham & Coast	786	615	646	1,139	898
Atlantic Coast Line	11,763	9,501	10,433	6,681	4,980
Central of Georgia	4,745	3,765	4,115	3,730	2,869
Charleston & Western Carolina	436	388	438	1,665	1,224
Clinchfield	1,725	1,443	1,093	2,959	2,240
Columbus & Greenville	264	324	363	336	347
Durham & Southern	184	199	149	757	386
Florida East Coast	1,168	1,101	1,306	944	984
Gainsville Midland	38	27	24	136	112
Georgia	1,134	793	816	2,047	1,464
Georgia & Florida	365	278	255	711	513
Gulf Mobile & Ohio	3,842	3,282	x1,585	3,175	3,218
Illinois Central System	23,742	20,253	19,468	13,515	10,580
Louisville & Nashville	25,087	20,327	18,878	7,581	5,193
Macon Dublin & Savannah	164	140	137	797	606
Mississippi Central	231	131	165	451	328
Southern District—(Concl.)					
Nashville Chattanooga & St. L	3,249	2,750	2,824	3,408	2,695
Norfolk Southern	1,055	918	1,206	1,257	957
Piedmont Northern	480	408	406	1,618	1,138
Richmond Fred. & Potomac	393	322	305	5,993	4,994
Seaboard Air Line	10,147	9,192	9,363	6,438	5,019
Southern System	24,825	19,627	19,793	18,590	14,006
Tennessee Central	550	389	366	758	706
Winston-Salem Southbound	159	131	143	948	709
Total	117,612	97,264	97,018	87,509	67,700
Northwestern District—					
Chicago & North Western	15,634	14,006	12,497	11,928	9,322
Chicago Great Western	2,460	2,179	2,325	3,264	2,613
Chicago Milw. St. P. & Pacific	20,810	17,931	17,131	8,730	7,252
Chicago St. P. Minn. & Omaha	3,650	3,216	3,163	3,916	3,263
Duluth Missabe & I. R.	805	580	415	257	169
Duluth South Shore & Atlantic	607	468	288	491	389
Elgin Joliet & Eastern	8,999	6,202	6,288	8,825	5,591
Ft. Dodge Des Moines & South	443	390	408	151	205
Great Northern	10,712	9,288	8,419	3,688	2,652
Green Bay & Western	530	505	539	727	587
Lake Superior & Ishpeming	247	139	101	89	55
Minneapolis & St. Louis	1,781	1,542	1,445	2,256	1,923
Minn. St. Paul & S. S. M	4,990	4,624	4,080	2,540	2,148
Northern Pacific	9,477	9,064	7,432	4,181	3,353
Spokane International	91	89	122	301	215
Spokane Portland & Seattle	2,283	1,844	1,203	1,631	1,414
Total	83,519	72,067	65,856	52,975	41,151
Central Western District—					
Atch. Top. & Santa Fe System	18,053	17,306	18,974	7,585	5,213
Alton	3,279	2,658	2,579	2,846	1,966
Bingham & Garfield	468	486	322	131	72
Chicago Burlington & Quincy	16,330	14,554	13,930	9,463	7,487
Chicago & Illinois Midland	2,668	2,208	1,873	781	643
Chicago Rock Island & Pacific	11,232	10,012	10,524	10,793	8,691
Chicago & Eastern Illinois	3,107	2,523	2,557	3,464	2,420
Colorado & Southern	752	689	740	1,587	1,271
Denver & Rio Grande Western	2,520	2,253	2,034	3,233	2,502
Denver & Salt Lake	620	550	380	9	4
Fort Worth & Denver City	916	916	1,019	1,059	967
Illinois Terminal	1,794	1,861	1,569	1,575	1,305
Missouri-Illinois	830	826	1,107	575	390
Nevada Northern	1,896	1,824	1,722	192	129
North Western Pacific	761	672	618	425	412
Peoria & Pekin Union	3	11	24	0	0
Southern Pacific (Pacific)	24,468	20,663	19,784	6,748	4,644
Toledo Peoria & Western	377	325	258	1,426	1,184
Union Pacific System	14,780	13,024	13,198	9,331	6,933
Utah	409	298	229	2	6
Western Pacific	1,700	1,523	1,154	2,484	1,786
Total	106,873	95,182	94,595	63,709	48,025
Southwestern District—					
Burlington-Rock Island	154	135	122	216	315
Gulf Coast Lines	3,745	3,156	3,391	1,683	1,442
International-Great Northern	1,741	1,790	1,659	2,375	2,159
Kansas Oklahoma & Gulf	230	202	259	1,052	893
Kansas City Southern	2,183	2,010	1,906	2,484	1,706
Louisiana & Arkansas	2,067	1,704	1,514	1,712	1,481
Litchfield & Madison	350	410	339	1,075	902
Midland Valley	570	549	522	193	254
Missouri & Arkansas	183	166	155	371	316
Missouri-Kansas-Texas Lines	4,100	3,799	3,738	3,253	2,472
Missouri Pacific	14,920	13,112	12,005	10,679	9,189
Quanah Acme & Pacific	98	60	80	114	119
St. Louis-San Francisco	8,042	6,354	6,545	5,586	4,483
St. Louis Southwestern	2,643	2,334	2,239	3,260	2,727
Texas & New Orleans	7,272	6,568	6,590	3,898	2,901
Texas & Pacific	3,820	3,707	3,727	4,435	3,891
Wichita Falls & Southern	150	111	188	54	67
Wetherford M. W. & N. W	11	18	44	50	21
Total	52,279	46,185	45,023	42,490	35,338

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

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 March 24 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—										
January	114	127	126	150	121	111	119	144	171	120
1941—										
Weeks end.:										
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	127	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	r171	r121
Mar. 8	114	124	128	*150	122	115	119	153	171	121
Mar. 15	113	123	129	*151	123	114	119	154	*171	120

*Preliminary. r Revised.

Dollar Volume of Department Store Sales in February Increased 11% Over Year ago, Reports Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on March 25 that the dollar volume of department store sales for the country as a whole increased 11% in February over the corresponding period of a year ago. The average increase for the two months of 1941 over the same period of 1940 was 10%. These figures are based upon reports received from each of the 12 Reserve districts. Following is the Board's compilation showing the percentage change from a year ago for the country as a whole, for Federal Reserve districts and for the various leading cities.

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DEPARTMENT STORE SALES IN FEBRUARY, 1941

Report by Federal Reserve Districts

Percentage Change from Corresponding Period a Year ago

Federal Reserve District	Jan. 1941	Feb. 1941	Two Mos. 1941
Boston	+2	+18	+10
New York	+6	+10	+8
Philadelphia	r+7	+14	+11
Cleveland	+8	+13	+11
Richmond	+18	+14	+16
Atlanta	+14	+10	+12
Chicago	+12	+9	+10
St. Louis	+18	+10	+14
Minneapolis	+5	+4	+4
Kansas City	+13	+8	+10
Dallas	+14	+10	+12
San Francisco	+14	+7	+10
United States total	+10	+11	+10

Report by Cities

Percentage Change from Corresponding Period a Year ago

	Jan. 1941	Feb. 1941	Two Mos. 1941
Boston District—			
New Haven, Conn	+7	+11	+9
Portland, Me	0	+15	+7
Boston, Mass	0	+17	+8
Springfield, Mass	+5	+19	+12
Providence, R. I	+4	+21	+12
New York District—			
Bridgeport, Conn	+12	+19	+15
Newark, N. J	+4	+13	+8
Albany, N. Y	+2	+12	+7
Binghamton, N. Y	+5	+20	+12
Buffalo, N. Y	+16	+15	+15
Elmira, N. Y	+22	+42	+31
Niagara Falls, N. Y	—2	+4	+1
New York & Brooklyn, N. Y	+6	+7	+7
Poughkeepsie, N. Y	0	+22	+11
Rochester, N. Y	+5	+10	+7
Syracuse, N. Y	+13	+18	+15
Philadelphia District			
Trenton, N. J	r+7	+15	+11
Lancaster, Pa	r+6	0	+4
Philadelphia, Pa	r+8	+14	+11
Reading, Pa	+4	+22	+13
Wilkes-Barre, Pa	r0	+10	+5
York, Pa	r+5	+17	+12
Cleveland District—			
Akron, Ohio	+16	+18	+18
Cincinnati, Ohio	+11	+11	+12
Cleveland, Ohio	+9	+14	+12
Columbus, Ohio	+1	+14	+7
Toledo, Ohio	+6	+7	+7
Youngstown, Ohio	+5	+19	+12
Erie, Pa	+13	+13	+13
Pittsburgh, Pa	+5	+10	+8
Wheeling, W. Va	—3	+12	+9
Richmond District—			
Washington, D. C	+21	+15	+18
Baltimore, Md	+13	+16	+14
Winston-Salem, N. C	+11	+12	+11
Charleston, S. C	+30	+28	+29
Lynchburg, Va	+8	+6	+7
Norfolk, Va	+51	+44	+48
Richmond, Va	+16	+9	+13
Charleston, W. Va	+10	+16	+13
Huntington, W. Va	+12	+15	+13
Atlanta District—			
Birmingham, Ala	+19	+5	+13
Montgomery, Ala	+6	+5	+5
Jacksonville, Fla	+24	+22	+23
Tampa, Fla	+25	+23	+24
Atlanta, Ga	+20	+4	+11
Macon, Ga	+16	+17	+17
Baton Rouge, La	+34	*	*
New Orleans, La	—1	+11	+5
Jackson, Miss	+10	+11	+11
Chattanooga, Tenn	+17	+13	+15
Knoxville, Tenn	+21	+11	+15
Nashville, Tenn	+29	+14	+20
Chicago District—			
Chicago, Ill	+10	+4	+4
Peoria, Ill	+16	+11	+13
Fort Wayne, Ind	+24	+15	+18
Indianapolis, Ind	+16	+12	+14
Des Moines, Iowa	+2	+4	+2
Sioux City, Iowa	*	+4	+3
Detroit, Mich	+17	+19	+18
Flint, Mich	+14	+27	+21
Grand Rapids, Mich	—2	+9	+7
Lansing, Mich	—6	+23	+12
Milwaukee, Wis	+8	+10	+11
St. Louis District—			
Fort Smith, Ark	+15	+7	+11
Little Rock, Ark	+35	+18	+26
Quincy, Ill	+16	+10	+13
Evansville, Ind	+10	+2	+6
Louisville, Ky	+38	+30	+34
St. Louis, Mo	+12	+3	+7
Springfield, Mo	+50	+63	+57
Memphis, Tenn	+23	+13	+18
Minneapolis District			
Duluth-Superior, Minn.-Wis	*	*	*
Minneapolis, Minn	*	*	*
St. Paul, Minn	*	*	*
Kansas City District			
Denver, Colo	+8	+10	+9
Hutchinson, Kan	+2	+13	+7
Topeka, Kan	+9	+16	+13
Wichita, Kan	+12	+7	+9
Kansas City, Mo	+14	+7	+10
St. Joseph, Mo	+12	*	*
Omaha, Neb	+5	—2	+2
Oklahoma City, Okla	+20	+11	+15
Tulsa, Okla	+29	+7	+17
Dallas District—			
Shreveport, La	+14	+15	+14
Dallas, Texas	+10	+6	+8
Fort Worth, Texas	+25	+2	+13
Houston, Texas	+11	*	*
San Antonio, Texas	r+20	*	*
San Francisco Dist.			
Phoenix, Ariz	+21	+13	+15
Bakersfield, Calif	—2	+2	0
Fresno, Calif	r+5	+3	+4
Long Beach, Calif	r+19	+10	+15
Los Angeles, Calif	+12	+3	+7
Oakland and Berkeley, Calif	+7	+2	+4
Sacramento, Calif	+9	+4	+7
San Diego, Calif	+40	+33	+30
San Francisco, Calif	+14	+4	+9
San Jose, Calif	+1	0	+1
Boise & Nampa, Idaho	+5	—2	+2
Portland, Ore	+14	+9	+11
Salt Lake City, Utah	+18	+12	+15
Seattle, Wash	+18	+18	+18
Spokane, Wash	+10	+13	+12
Tacoma, Wash	+38	+31	+35
Yakima, Wash	r+9	+8	+9

* Not available. r Revised.

Electric Output for Week Ended March 22, 1941, Totals 2,808,915,000 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 22, 1941, was 2,808,915,000 kwh. The current week's output is 15.9% above the output of the corresponding week of 1940, when the production totaled 2,424,350,000 kwh. The output for the week ended March 15, 1941, was estimated to be 2,817,893,000 kwh., an increase of 14.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 22, 1941	Week Ended Mar. 15, 1941	Week Ended Mar. 8, 1941	Week Ended Mar. 1, 1941
New England	20.3	16.5	17.1	13.3
Middle Atlantic	13.8	12.1	11.8	10.6
Central Industrial	20.2	18.5	18.1	16.7
West Central	10.9	8.8	9.1	10.7
Southern States	20.0	17.4	19.6	17.5
Rocky Mountain	13.8	10.5	12.3	10.7
Pacific Coast	6.0	8.7	11.5	10.9
Total United States	15.9	14.5	15.1	14.0

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	2,199,967	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
Mar. 15	2,817,893	2,460,317	+14.5	2,211,052	1,537,747	1,682,229
Mar. 22	2,808,915	2,424,350	+15.9	2,200,142	1,514,553	1,683,262
Mar. 29		2,422,287		2,146,959	1,480,208	1,679,589

Commodity Price Average Moderately Higher During Week Ended March 22, According to National Fertilizer Association

There was another upswing in wholesale commodity prices last week, according to the price index compiled by The National Fertilizer Association. In the week ended March 22 the index rose to 101.7% of the 1935-39 average, compared with 101.4 in the preceding week, 100.6 a month ago, and 98.1 a year ago. The Association's report, under date of March 24, continued as follows:

The increase in the all-commodity index was due primarily to higher prices for foods and farm products. The price trend for industrial commodities was downward. In the food group advances in dairy products, flour, most meats, chickens, sugar, and vegetable oils caused a marked upturn in the food price index. Wool was the only item included in the farm product index to decline; livestock quotations were higher, and cotton and grain prices reached new highs for the year. The textile index registered its eighth consecutive advance, the result of higher prices for cotton, cotton goods, burlap, and raw silk. The indexes representing the prices of metals and miscellaneous commodities were somewhat higher last week. An upturn in the price of linseed oil was not sufficient to offset a decided drop in lumber quotations, causing the building material index to fall to the lowest point recorded this year. The fertilizer index was also fractionally lower.

During the week 54 price series included in the index advanced and only nine declined; in the preceding week there were 49 advances and six declines; in the second preceding week there were 33 advances and 19 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. 22, 1941	Preceding Week Mar. 15, 1941	Month Ago Feb. 22, 1941	Year Ago Mar. 23, 1940
25.3	Foods	96.1	93.7	92.6	90.4
	Fats and oils	85.9	80.0	74.6	74.4
	Cottonseed oil	87.2	80.2	71.8	76.4
23.0	Farm products	96.0	93.8	93.4	87.7
	Cotton	100.7	99.1	96.8	98.5
	Grains	89.1	86.5	82.5	95.9
	Livestock	95.7	93.3	94.4	80.9
17.3	Fuels	102.1	102.1	101.5	105.9
10.8	Miscellaneous commodities	113.4	112.8	111.1	111.9
8.2	Textiles	118.0	116.5	113.6	106.6
7.1	Metals	103.5	103.4	103.5	101.0
6.1	Building materials	103.3	117.4	117.7	104.8
1.3	Chemicals and drugs	104.0	104.0	104.0	100.0
.3	Fertilizer materials	105.8	105.8	105.7	105.5
.3	Fertilizers	102.0	102.1	102.1	102.8
.3	Farm machinery	99.8	99.8	99.8	100.4
100.0	All groups combined	101.7	101.4	100.6	98.1

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100 Indexes on 1926-28 base were: Mar. 22, 1941, 79.2; Mar. 15, 79.0; Mar. 23, 1940, 76.4

December, 1940, Statistics of the Electric Light and Power Industry

The following statistics for the month of December, 1940, covering 100% of the electric light and power industry, were released on March 17 by the Edison Electric Institute.

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF DECEMBER

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

	1940	1939	Percent Change	1938	1937
Fuel	8,797,038,000	8,630,716,000	+1.9	6,734,882,000	6,213,918,000
Hydro	4,302,187,000	3,105,261,000	+38.5	3,814,802,000	3,563,838,000
Total	13,099,225,000	11,735,977,000	+11.6	10,549,684,000	9,777,756,000

CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF DECEMBER

	1940	1939	Percent Change
Number of Customers as of Dec. 31—			
Residential or domestic	24,951,906	23,965,035	+4.1
Rural (distinct rural rates)	685,812	634,249	+8.1
Commercial or industrial:			
Small light and power	4,260,255	4,215,254	+0.9
Large light and power	177,905	184,299	
Street and highway lighting	24,147	25,632	----
Other public authorities	89,480	80,078	----
Railways and railroads:			
Street and interurban railways	198	207	----
Electrified Steam railroads	27	31	----
Interdepartmental	1,271	1,121	----
Total ultimate customers	30,191,001	29,105,306	+3.7
Kilowatt-hour Sales During Month of Dec.—			
Residential or domestic	2,222,268,000	1,978,419,000	+12.3
Rural (distinct rural rates)	108,912,000	113,765,000	—4.3
Commercial or industrial:			
Small light and power	2,033,724,000	1,877,173,000	+8.4
Large light and power	5,448,145,000	4,672,628,000	+16.6
Street and highway lighting	216,601,000	211,415,000	+2.5
Other public authorities	248,045,000	216,867,000	+14.4
Railways and railroads:			
Street and interurban railways	368,012,000	360,227,000	+2.2
Electrified steam railroads	182,571,000	171,280,000	+6.6
Interdepartmental	66,740,000	52,420,000	+27.3
Total ultimate customers	10,895,018,000	9,654,194,000	+12.9
Revenue from ultimate customers	$219,913,100	$204,863,600	+7.3

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended Dec. 31		
	1940	1939	% Change
Kilowatt-hour per customer	952	897	+6.1
Average annual bill	$36.56	$35.88	+1.9
Revenue per kilowatt-hour	3.84c	4.00c	—4.0

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Bank Debits for Week Ended March 19, 1941, 22.8% Above a Year Ago

Bank debits (debits to deposit accounts, except interbank accounts) as reported by banks in leading cities for the week ended March 19, aggregated $11,223,000,000. Total debits during the 13 weeks ended March 19 amounted to $124,512,000,000, or 13% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 9% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 15%. These figures are as reported on March 24, 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. 19, 1941	Mar. 20, 1940	Mar. 19, 1941	Mar. 20, 1940
Boston	$611	$476	$7,052	$6,069
New York	4,895	3,933	51,737	47,356
Philadelphia	559	483	6,570	5,872
Cleveland	765	594	8,975	7,246
Richmond	424	331	4,839	3,964
Atlanta	345	299	4,067	3,511
Chicago	1,652	1,330	18,399	16,157
St Louis	333	271	3,773	3,191
Minneapolis	173	161	2,071	2,026
Kansas City	332	287	3,716	3,400
Dallas	278	249	3,179	2,809
San Francisco	857	727	10,134	8,836
Total, 274 reporting centers	$11,223	$9,141	$124,512	$110,437
New York City *	4,514	3,598	47,282	43,328
140 Other leading centers *	5,816	4,787	66,909	58,133
133 Other centers	893	756	10,322	8,976

* Centers for which bank debit figures are available to 1919

Country's Foreign Trade in February—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 28 issued its statement on the foreign trade of the United States for February, with comparisons by months back to 1936. The report follows:

United States export trade in the short month of February declined 7% from the value in January, owing to smaller shipments of manufactured products. The total value of exports, including re-exports, fell to $303,000,000, a decrease of $22,000,000 from the January figure. February exports this year were $44,000,000 lower than a year ago, owing almost entirely to the decline in shipments of agricultural products, since non-agricultural exports were higher in value than a year ago.

The value of imports of merchandise entering consumption channels in February decreased by 3% to $217,000,000 although import arrivals increased 2% to $234,000,000. The difference between the two import figures is due to the fact that foreign goods arriving in the United States during February were $17,000,000 larger in value than those entering consumption channels. Warehouse withdrawals dropped off somewhat in comparison with the month immediately preceding.

The excess of merchandise exports over merchandise imports remained high—$70,000,000—in February, but was not nearly so large as that prevailing a year ago. During the first 2 months of 1941, the merchandise export balance reached $166,000,000, a decline of $109,000,000, from the igure of $275,000,000 recorded in the corresponding 2 months of 1940.

Non-agricultural Eexports Relatively Large

Exports of non-agricultural commodities in February reached a value of $274,000,000, a gain of $15,000,000 over the corresponding total in February 1940. The February total was, however, about $22,000,000 less than that recorded in the preceding month, and also about $10,000,000 under the monthly average for non-agricultural exports in the year 1940. Reductions from January were shown for various exports including machine tools, heavy iron and steel, and aircraft, which were valued at $18,000,000, $35,000,000, and $34,000,000, respectively. Exports of steel-mill products were not much larger than in February 1940, but aircraft and metal-working machinery exports were higher. Exports of firearms and ammunition increased substantially in February to a value of $12,700,000 from $6,800,000 in January, and $847,000 in February 1940.

Agricultural Exports Increase Slightly

The value of total agricultural exports advanced to $24,300,000 in February from $22,100,000 in January. Such foodstuff exports as canned milk and milled rice showed large percentage gains in comparison with both the preceding month and the corresponding month of last year. Exports of canned fish and of wheat flour increased considerably as compared with January to a value of $3,800,000, but this total remained small by comparison with the value of $44,000,000 reported for cotton exports in February 1940. Tobacco and corn, among the agricultural exports, moved to lower levels in February.

Imports of Crude Materials Decline

Imports of leading crude materials and semi-manufactures—crude rubber, raw wool, raw silk, tin, copper and ferro-alloying ores—declined in February. The result was a drop of $6,000,000 from January in the total value of crude material imports, to $92,000,000, and of $5,000,000 in the value of semi-manufactured imports, to $42,000,000. Among these commodities, crude rubber, raw wool, and tin were relatively large in February. Crude rubber imports reached 165,000,000 pounds, valued at $29,700,000, as compared with the high monthly average of approximately 150,000,000 pounds, valued at $26,500,000, in the year 1940. Raw wool imports for consumption reached 73,000,000 pounds, valued at $16,700,000, more than double the monthly average for quantity and value in the year 1940. In addition to the wool that entered for consumption, relatively large amounts of wool arrived in the United States during February for storage in bonded customs warehouses. Raw silk imports totaled 2,200,000 pounds valued at $5,600,000, in February, 24% less than in January.

Foodstuff Imports Increase

A 12% rise in the quantity of coffee imports in February brought the total imports up to 298,000,000 pounds, valued at $18,200,000, a continuation of the heavy movement in immediately preceding months. The February total—a record for monthly entries—along with all other entries since Oct. 1, 1940, will be charged against the initial import quotas (2,103,188,400 pounds from all sources) which this Government undertakes to establish under the Inter-American coffee agreement. Since Oct. 1, 1940 United States imports of coffee have totaled 1,100,000,000 pounds or about 53% of the established basic quota

Similarly, imports of cane sugar, which are also regulated by annual quotas, showed a rise in February of 21% in quantity and 23% in value to 672,000,000 pounds, valued at $12,800,000. Among other foodstuff imports, cheese and tea showed increases over January, but imports of each of these foods were smaller in February than in the corresponding month of 1940. As a group, imports of foodstuffs in February reached $54,000,000, a gain of $3,000,000 over January and of $7,000,000 over February 1940

Imports of Manufactures Continue Low

Imports of finished manufactures, valued at $28,000,000 in February, showed a slight gain as compared with January, but they continued lower than in the corresponding period of last year. The gain over January was largely influenced by increased imports of burlaps, which have been fluctuating erratically from month to month. Imports of leather manufactures, cotton manufactures, and linens, showed some slight gain over January, but each of these latter items and of other textiles—secured largely in Europe —were down from February, 1940.

EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Feb., 1940	Jan., 1940	Feb., 1941	2 Months Ended February		
				1940	1941	Inc. (+) Dec. (—)
Exports, incl. reexports	347,106	325,355	303,413	717,188	628,768	—88,420
General imports	200,068	228,671	233,702	442,060	462,374	+20,314
Export balance	147,038	96,684	69,711	275,128	166,394	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	198,564	222,665	289,071	212,911	370,082	325,355
February	182,024	233,125	261,935	218,716	347,106	303,413
March	195,113	256,566	275,308	267,781	350,784	
April	192,795	268,945	274,472	230,974	322,938	
May	200,772	289,922	257,276	249,466	323,749	
June	185,693	265,341	232,726	236,164	350,085	
July	180,390	268,184	227,535	229,631	316,670	
August	178,975	277,031	230,790	250,102	350,933	
September	220,539	296,579	246,335	288,956	295,451	
October	264,949	332,710	277,668	331,978	343,841	
November	226,364	314,697	252,381	292,453	327,566	
December	229,800	323,403	268,943	368,046	322,305	
2 mos. end. Feb	380,588	455,789	551,006	431,626	717,188	628,768
8 mos. end. Feb	1,639,350	1,756,806	2,363,610	1,935,278	2,478,353	2,585,533
12 mos. end. Dec	2,455,978	3,349,167	3,094,440	3,177,176	4,021,510	

General Imports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	187.482	240.444	170,689	178,246	241,992	228,636
February	192,774	277,709	162,951	158,072	200,068	233,702
March	198,701	307,474	173,372	190,481	216,755	
April	202,779	286,837	159,827	186,300	212,352	
May	191,697	284,735	148,248	202,493	211,470	
June	191,077	286,224	145,869	178,866	211,425	
July	195,056	265,214	140,809	168,910	232,393	
August	193,073	245,668	165,516	175,623	220,523	
September	215,701	233,142	167,592	181,536	194,854	
October	212,692	224,299	178,024	215,289	206,920	
November	196,400	223,090	176,187	235,458	223,557	
December	245,161	208,833	171,347	246,807	253,083	
2 mos. end. Feb	380,256	518,153	333,639	336,317	442,060	462,374
8 mos. end. Feb	1,433,274	1,776,235	1,733,886	1,333,791	1,665,683	1,793,702
12 mos. end. Dec	2,422,592	3,083,668	1,960,428	2,318,081	2,625,392	

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Feb., 1940	Jan., 1940	Feb., 1941	2 Months Ended February		
				1940	1941	Inc. (+) Dec. (—)
Exports of U. S. mdse	338,967	317,953	298,273	699,551	616,226	—83,325
Imports for consumption	190,160	223,630	216,623	424,802	440,253	+15,451

BY MONTHS AND BY CUMULATIVE PERIODS

Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,953
February	179,381	229,671	259,160	216,191	338,967	1,298,273
March	192,405	252,443	270,429	263,995	343,072	
April	189,574	264,627	271,508	227,624	315,449	
May	197,020	285,081	253,713	246,119	316,457	
June	181,386	256,481	229,554	233,465	344,071	
July	177,006	264,613	224,866	226,740	311,992	
August	175,825	273,561	228,312	247,412	342,885	
September	217,925	293,374	243,595	284,392	288,475	
October	262,173	329,373	274,059	323,077	336,153	
November	223,920	311,212	249,844	286,761	321,130	
December	226,666	319,431	266,358	357,307	315,311	
2 mos. end. Feb	375,070	448,734	544,932	426,451	699,551	616,226
8 mos. end. Feb	1,615,031	1,732,248	2,336,495	1,913,485	2,425,239	2,532,171
12 mos. end. Dec	2,418,969	3,298,929	3,057,169	3,123,343	3,934,544	

Imports for Consumption—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	186,377	228,680	163,312	169,353	234,641	223,630
February	189,590	260,047	155,923	152,577	190,160	216,623
March	194,296	295,705	173,196	191,269	206,552	
April	199,776	280,899	155,118	185,916	203,114	
May	189,008	278,118	147,123	194,185	203,893	
June	194,311	278,300	147,779	178,373	205,250	
July	197,458	262,919	147,767	170,430	217,897	
August	200,783	248,730	171,023	180,225	214,413	
September	218,425	233,959	172,909	199,404	196,274	
October	213,419	226,470	178,447	207,131	212,913	
November	200,304	212,382	171,668	214,502	217,303	
December	240,230	203,644	165,359	232,736	238,258	
2 mos. end. Feb	375,968	488,726	319,235	321,930	424,802	440,253
8 mos. end. Feb	1,430,421	1,759,345	1,707,338	1,329,104	1,629,228	1,737,311
12 mos. end. Dec	2,423,977	3,009,852	1,949,624	2,276,099	2,540,668	

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EXPORTS AND IMPORTS OF GOLD AND SILVER

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Feb., 1940	Jan., 1940	Feb., 1941	2 Months Ended February 1940	2 Months Ended February 1941	Inc. (+) Dec. (—)
Gold—						
Exports	53	4	6	75	10	—65
Imports	201,475	234,246	108,615	437,889	342,861	—95,028
Import balance	201,422	234,242	108,609	437,814	342,851	
Silver—						
Exports	298	319	817	750	1,136	+386
Imports	4,070	4,576	3,292	9,869	7,867	—2,002
Import balance	3,773	4,256	2,475	9,120	6,731	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports—Thousands of Dollars

Month or Period	Gold 1938	Gold 1939	Gold 1940	Gold 1941	Silver 1938	Silver 1939	Silver 1940	Silver 1941
January	5,067	81	22	4	355	1,671	452	319
February	174	15	53	6	233	2,054	298	817
March	20	53	18		191	1,923	657	
April	145	231	33		250	2,054	594	
May	212	36	3,563		317	611	177	
June	131	19	1,249		254	303	884	
July	65	9	8		193	640	15	
August	17	13	10		401	937	180	
September	11	15	13		1,463	1,292	139	
October	16	15	17		1,259	1,773	87	
November	14	10	6		823	487	68	
December	16	11	3		1,344	887	123	
2 mos. end. Feb	5,241	96	75	10	588	3,724	750	1,136
8 mos. end. Feb	51,113	236	148	66	2,508	9,207	6,765	1,748
12 mos. end. Dec	5,889	508	4,995		7,082	14,630	3,674	

Imports—Thousands of Dollars

Month or Period	Gold 1938	Gold 1939	Gold 1940	Gold 1941	Silver 1938	Silver 1939	Silver 1940	Silver 1941
January	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February	8,211	223,296	201,475	108,615	15,488	9,927	4,070	3,292
March	52,947	365,436	459,845		14,440	7,207	5,724	
April	71,236	606,027	249,885		15,757	7,143	5,170	
May	52,987	429,440	438,695		17,952	6,152	4,589	
June	55,438	240,450	1164,224		19,186	14,770	4,673	
July	63,880	278,645	519,983		18,326	5,531	5,378	
August	165,990	259,934	351,563		4,985	4,365	4,107	
September	520,907	326,089	334,113		24,098	4,639	4,656	
October	562,382	69,740	325,981		25,072	7,268	4,857	
November	177,782	167,991	330,113		24,987	4,183	4,721	
December	240,542	451,183	137,178		21,533	3,795	4,690	
2 mos. end. Feb	15,365	379,723	437,889	342,861	44,196	20,256	9,869	8,867
8 mos. end. Feb	617,562	2111,206	1991,470	2341,791	101,548	139,256	39,650	36,275
12 mos. end. Dec	1979,458	3574,659	4749,467		230,531	85,307	58,434	

Far Western Business Activity Increased Further in February, Reports Bank of America (California)

Far Western industrial activity rose in tempo in February, according to the current "Business Review" issued by the Bank of America (California). The bank's business index was shown as 17% above a year ago and at the highest level for any period since 1929. The bank's announcement adds:

West Coast lumber mills produced an average of 167,200,000 board feet weekly, more than the rated capacity of the industry and nearly a third above 1940, the review states. Southern California's aircraft industry again expanded, adding 3,400 workers in February, and the weekly payroll is $2,304,000, nearly three times the levels of a year ago, with the trend continuing upward there as in California shipyards, where employment increased by about 1,500 during month to a total of 28,000.

In retail trade the value of February sales gained 11% over 1940 in spite of heavy rains in the West. Particularly benefitted by the higher level of consumer purchasing power, the review says, were automobile, lumber, hardware and furniture dealers.

Report of Lumber Movement Week Ended Mar. 15, 1941

Lumber production during the week ended March 15, 1941, was 1% less than in the previous week; shipments were 6% greater; new business 3% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 4% above production; new orders 15% above production. Compared with the corresponding week of 1940, production was 14% greater, shipments 15% greater, and new business 22% greater. The industry stood at 131% of the average of production in the corresponding week of 1935-39 and 124% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 11 weeks of 1941 to date was 18% above corresponding weeks of 1940; shipments were 21% above the shipments, and new orders were 21% above the orders of the 1940 period. For the 11 weeks of 1941 to date new business was 11% above production and shipments were 7% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 35% on March 15, 1941, compared with 22% a year ago. Unfilled orders were 40% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

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

	Softwoods 1941 Week		Hardwoods 1941 Week		Softwoods and Hardwoods 1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	387		97		467	467	488
Production	230,357	100%	10,804	100%	241,161	211,439	244,773
Shipments	237,903	103	11,930	110	249,833	216,857	235,316
Orders	265,768	115	12,364	114	278,132	227,727	288,190

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	Percent of Activity 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
Mar. 15	168,701	143,748	300,378	82	78
Mar. 22	167,430	141,874	322,605	82	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.

Automobile Production in February

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for February, 1941, consisted of 485,523 vehicles, of which 394,483 were passenger cars and 91,040 commercial cars, trucks, or road tractors, as compared with 500,931 vehicles in January, 1941, 404,032 vehicles in February, 1940, and 303,220 vehicles in February, 1939. These statistics comprise data for the entire industry, and were released on March 27, 1941, by Acting Director Vergil D. Reed, Bureau of the Census, Department of Commerce.

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

Figures of automobile production in January, 1941, 1940, 1939, appeared in the March 1 issue of the "Chronicle," page 1343.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales) Total (All Vehicles)	Passenger Cars	Trucks, &c.	Canada (Production) Total	Passenger Cars	Comm'l Cars & Trucks
1941—						
January	500,931	411,258	89,673	23,195	11,990	11,205
February	485,523	394,483	91,040	23,710	10,647	13,063
Total 2 mos. end. Feb.	986,454	805,741	180,713	46,905	22,637	24,268
1940—						
January	432,279	362,897	69,382	17,213	12,579	4,634
February	404,032	337,756	66,276	18,193	12,779	5,414
Total 2 mos. end. Feb.	836,311	700,653	135,658	35,406	25,358	10,048
1939—						
January	342,168	281,465	60,703	14,794	11,404	3,390
February	303,220	243,000	60,220	14,300	10,914	3,386
Total 2 mos. end. Feb.	645,388	524,465	120,923	29,094	22,318	6,776

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Lease-Lend Bill Will Accelerate Coordination of United States and Canadian Industrial War Programs, Says Bank of Montreal

Passage of the "Lease-Lend" bill, while resulting in a huge increase in the shipment of armaments and munitions to Great Britain from the United States, will not diminish the Canadian output of war materials, but will accelerate coordination of the industrial war programs of Canada and the United States, the Bank of Montreal states in its latest "Business Summary," issued March 22. The object of such coordination will be to provide the maximum possible aid to Great Britain in the shortest possible time.

According to the bank, gearing of the industrial structure of the Dominion to its maximum production effort continues rapidly with the following results:

The main industrial plants of Canada are now for the first time operating at virtually their full capacity.

The increased scale of output of the basic iron and steel and other industries during the first quarter of this year indicates that before the end of 1941 all previous records for industrial production will be easily surpassed.

The scale of production of certain war materials, it is pointed out by the bank, is indicated by the following:

Canadian plants are now turning out 350,000 shells per month, the output of alloys has been stepped up to at least 10 times the pre-war figure and the deliveries of two orders of 404 training planes each have been made well before the scheduled time.

The bank's review goes on to say:

The automobile manufacturing plants, with large war orders on hand, are exceptionally busy, as are all tool manufacturing plants. The program for building tanks in Canada has encountered obstacles, but they are being removed.

A substantial enlargement of the Government's already extensive shipbuilding program has been decided upon and plans are in train for building destroyers as well as more merchant vessels in Canadian yards.

To conserve labor and materials for war purposes, passenger car production has been reduced by the manufacturers, the output for the first two months of the year being 22,000 cars as compared with 25,400 in 1940.

Apart from the war industries, the manufacturing activity in general is being maintained at a high level. Mining is being carried on upon a major scale and consumption of hydro-electric power continues to increase. Government contracts have brought a marked upward surge to the construction industry.

"Lamborn's Vest Pocket Sugar Data" Being Distributed

The eighth edition of Lamborn's Vest Pocket Sugar Data containing concise but complete data on Contracts No. 3 and No. 4 traded on the New York Coffee & Sugar Exchange is being distributed by Lamborn & Co., New York, sugar brokers. With regard thereto we quote as follows from the announcement.

Contract No. 3, usually referred to as the domestic contract, covers sugars that may be processed or consumed in the United States under the quota system. Contract No. 4, referred to as the world contract, covers sugars that are for processing and consumption in countries other than the United States.

This edition provides a ready reference for the trader as to the various provisions of both contracts.

A raw sugar decimal table showing the result in dollars and cents for fluctuations of from 1 to 209 points on one trading lot of 50 long tons is also contained in this reference booklet.

Brazilian Coffee Quota Allotment for Shipment to United States in Year Ending Sept. 30 Has Been Sold

Brazil has sold the entire 9,300,000-bag quota allotted to that country for shipment to the United States during the year ending Sept. 30, 1941, according to a cablegram to the New York Coffee and Sugar Exchange received on March 22. Until further notice, the advices read, no coffees will be registered for export to the United States. The Exchange further reports:

During the first five months of the first quota year under the Inter-American Coffee Agreement, October, 1940—February, 1941, the United States Department of Commerce reported that 4,692,284 bags of Brazilian coffee had entered the country. If to this figure is added a total of 910,100 bags which were afloat on March 1 and about 1,018,000 bags which have cleared from Brazil for the United States since that date, the indications are that 6,620,384 bags of the quota have been shipped, leaving 2,680,000 bags for shipment. It is this last amount which apparently has been already sold, and such sales registered for export and accepted by Brazil's National Coffee Department.

Survey of Cotton Textile Industry by New York Association of Cotton Textile Merchants—1940 Activity 6% Above 1939—All-Time Record for Annual Production

The Association of Cotton Textile Merchants of New York issued on March 24 its 10th annual survey of the production of cotton woven goods. The study indicates that, compared with 1939 activity, the increase in 1940 was above 6%, to a total of about 98,184,000,000 active spindle hours, highest since 1929 and 2,500,000,000 more than 1937. The corresponding production estimate is 9,593,557,000 square yards, representing an all-time record for annual production. It is the third year of the past four to exceed the 9,000,000,000 mark. Cotton consumption also crossed 8,000,000 bales to set a new high peak for any calendar year. Revised estimates indicate that 8,057,000 bales were consumed in 1940 against the previous high of 7,418,000 in 1937 and about 7,370,000 in 1939. This gain of more than 9% over last year, or 687,000 bales, against the lesser increase in mill activity, reflects a larger proportion of heavy yarns used in the production of defense fabrics, apparel and articles. In announcing this, President Bell of the Association further said in part:

Impressive as are these production statistics for last year, they are likely to be eclipsed by the 1941 performance. Cotton consumption for the first quarter will exceed 2,500,000 bales and spindle hour activity for January alone was more than 9,901,000,000 active spindle hours. These are new records considerably above any previous experience. If this present rate of mill operations can be maintained for the full 12 months, annual figures for the current year could reach the spectacular heights of 9,500,000 to 10,000,000 bales for cotton consumption and over 10,500,000,000 square yards of woven cloth production.

During World War I, the maximum cotton consumption for any calendar year was in 1917 with a total of 6,816,000 bales. At that time, active spindles numbered over 33,000,000, exceeding present equipment approximately 50%. While comparable figures on yardage production are lacking, it is evident that the cotton textile industry has already accepted and is discharging its national responsibility of providing materials in abundance to satisfy all needs, military, naval and civilian. Unless requirements become greatly expanded with new developments, there should be relatively few situations of more than temporary scarcity.

Probably less than a million bales of last year's consumption went into military and naval supplies, but demands of the National Defense program, direct and indirect, have been the main stay and dominating influence in the cotton goods markets since early summer of last year.

Imports for 1940 were about 25% under the previous year and caused little disturbance. Exports were up in value but less in yardage. Significant of the times was the shift to a greater proportion of unbleached heavy fabrics used as war materials and specific increases in shipments to Canada, South Africa, Netherlands Indies and the United Kingdom.

Replacement of Obsolete Spindles

Against this background of exceptional demand and high production, it is not surprising that the reduction in installed machinery, as measured by spindles in place, was the smallest since 1925 with the single exception of 1934, when new installations also exceeded in number the spindles of the dismantled plants. During the final month, there was an actual net gain of about 34,000 spindles, to keep the total slightly above 24,500,000.

With the production records achieved during 1940, it is no wonder that idle spindleage, meaning equipment which did not operate at all during the year ending July 31, was the lowest since 1923 After adjustment for the spindleage liquidated during the last five months of 1940, it would seem that approximately 1,000,000 spindles of the present equipment were not able to participate in the urgent activity of the past year. Intermittent spindles, which might be either seasonal or marginal, were approximately this number in 1940 and smallest in our 19 year record. On this basis, the maximum potential of active spindleage is now in the neighborhood of 23,500,000 although this figure has not yet been reached in any month since October, 1937. Thirty-five years ago, active spindleage for 1905 was 23,687,000 and their cotton consumption for the year was less than 4,500,000 bales.

Petroleum and Its Products—Dr. R. E. Wilson Says Industry Prepared to Meet All Demands—April Crude Oil Demand Higher—Refining Capacity Seen Ample for 1941 Needs—Crude Oil Output Up, Inventories Also Gain—New Oil Body in Texas Out—ICC Orders Oil Rate Cuts—1940 Crude Oil Reserves Jump

First witness to appear before the House subcommittee, headed by Representative Cole, which is investigating the domestic petroluem industry, was Dr. Robert E. Wilson, petroleum consultant of the Office of Production Management who told the group Thursday that the American oil industry was able to meet any increased demands which might conceivably be made upon it.

Dr. Wilson told the subcommittee that Germany and Italy were running their own military and industrial activities and the activities of occupied countries with "an amount of petroleum plus synthetic products" that is equivalent to only about 5% of the present United States domestic oil production. He added that even should the United States become involved in war, defense officials estimate that the demand for oil would be only 5 to 10% above the expected increase in domestic consumption this year.

"This figure may seem small in view of the obviously large demands of mechanized war," he said, "and the difficulties this country experienced in meeting the great increase in demand during the last war. It must be remembered, however, that the petroleum industry's production of gasoline has increased about 12-fold since 1916, and that our shutdown refining capacity today is much larger and more efficient than was the entire refining capacity of the country even in 1918."

Concern over the shortage of tankers for transporting oil to East Coast States which, he pointed out, obtain about 95% of their petroleum products by that means, was expressed by Dr. Wilson. "In the event of a naval war in the Atlantic, which might result in the loss of some tankers and necessitate the use of a naval concoy," he continued, "there would undoubtedly be serious difficulty in supplying civilian requirements on the East Coast, and for this reason we have been urging the industry to relieve this situation by all possible means." Such recommendations, he disclosed, included the building of additional storage facilities, the building of more tankers and the construction of pipelines.

The daily average demand for domestic crude oil during April was estimated by the United States Bureau of Mines at 3,709,300 barrels, or 111,280,000 barrels for the month. This is 53,800 barrels higher than the estimated demand for March and 2% above actual demand for the comparable period in 1940. Crude oil exports during April were estimated at only 2,500,000 barrels, against actual exports of 4,262,000 in April last year. The estimate pointed out that the trend of demand for domestic crude oil during the first quarter of 1941

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approximated the Bureau's forecasts, but exports have been materially below expectations.

Estimated daily average crude oil demand by States during April (in barrels) follows:

State	April	March	State	April	March
Texas	1,355,300	1,327,400	Indiana	23,700	22,600
California	596,300	596,400	Montana	21,300	21,900
Oklahoma	429,300	437,400	Mississippi	20,300	20,300
Illinois	336,000	335,200	Kentucky	16,700	14,200
Louisiana	299,700	291,300	New York	14,000	13,000
Kansas	200,700	194,200	West Virginia	11,000	11,100
New Mexico	109,000	103,900	Ohio	10,000	10,100
Wyoming	88,700	83,900	Colorado	4,300	3,900
Arkansas	75,700	69,700	Nebraska	4,300	3,200
Pennsylvania	49,000	48,100			
Michigan	44,000	47,700	Total	3,709,300	3,665,500

In another report of extreme interest to the industry and general public in view of the nation's defense program, the Bureau of Mines reported that refinery capacity is ample to take care of any expected increase in demand for petroleum products during 1941. The Federal agency's annual survey of domestic refining capacity, recently rushed to completion because of the possible effect of any "bottleneck" in this branch of the industry upon defense preparations, disclosed that completed capacity of petroleum refineries totaled 4,718,969 barrels daily on Jan. 1, last, against 4,628,646 a year earlier. However, operating capacity was only 4,180,588 barrels on Jan. 1, 1941, leaving 538,381 barrels inoperative.

Crude runs to stills are now averaging just under 3,600,000 barrels daily, indicating the effective utilization of 85% of the capacity in operation. The remaining 15%, or nearly 600,000 barrels appear ample to take care of any expected increase in demand during 1941. In addition, there are about 500,000 barrels daily of idle capacity, 80% of which reported in "good order" at the year-end. Furthermore, there was 141,225 barrels of crude-oil capacity under construction on Jan. 1, 1941, about half of which was replacement and half additional capacity.

Production of crude oil during the week ended March 22 showed a gain of 18,600 barrels to a daily average of 3,681,050 barrels, according to the mid-week report of the American Petroleum Institute. March demand for crude oil estimated by the Bureau of Mines is 3,655,500 barrels, thus last week's total indicated overproduction of more than 25,000 barrels. All leading States, with the exception of California, reported higher production totals. Stocks of domestic and foreign crude oil gained 303,000 barrels during the week ended March 15, the Bureau of Mines reported, placing the total at 264,304,000 barrels. Inventories of domestic crude were up 178,000 barrels, with holdings of foreign oil up 125,000 barrels.

The Texas House of Representatives this week killed the bill which would have created a new State oil and gas control agency and stripped the Texas Railroad Commission of its powers to handle proration and conservation regulations governing the oil and gas industry in the Lone Star State. After having increased the March allowable for Louisiana to a level above that recommended by the Bureau of Mines, the Minerals Department cut the April allowable to within a few hundred barrels of the level suggested by the U. S. Agency.

Sharply curtailed railroad and pipeline rates were ordered Thursday by the Interstate Commerce Commission, the reductions involving oil moving from the mid-continent field centered at Tulsa to the western region extending from the Mississippi River to the foothills of the Rocky Mountains. The rail rate cuts, ranging from 3 to 13 cents a hundred pounds in most cases and as high as 16 cents to upper Michigan, are scheduled to become effective June 11. The pipeline rate cuts, effective the same day, range from 16 to 25 cents per hundred pounds. Rail cuts were extended to 31 key destinations in the so-called Western trunk line area. The rate cuts were made following complaints of independent oil shippers.

In the crude oil price structure there were few alterations made during the week with the major markets holding unchanged. The Union Oil Co. of California posted a new schedule of crude oil purchasing prices this week. The new schedule, which for the first time includes adjustments for the Los Angeles basin, varies in some instances from the prices recently posted by Standard of California and Union Oil for Valley and Coastal fields. Prices of heavy crude were advanced for the Los Angeles basin fields, and reduced on light grades.

Proved crude oil reserves of the United States were lifted more than a half billion barrels during 1940, lifting the total to a new high of 19,024,515,000 barrels on Jan. 1, last, a report issued this week by the American Petroleum Institute's Committee on Petroleum Reserves indicated. The increase, estimated at 541,503,000 barrels, was attributed to discovery and development by the industry of 1,893,350,000 barrels of new reserves, compared with 1940 production of 1,351,847,000 barrels.

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

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

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

REFINED PRODUCTS—SOCONY ADVANCES GASOLINE—FUEL OIL POSTINGS ALSO ADVANCED — MID-CONTINENT PRICES GAIN—APRIL MOTOR FUEL DEMAND 10% ABOVE 1940 — TREASURY GASOLINE PURCHASES UP 100% — MOTOR FUEL INVENTORIES UP

A sharp advance in motor fuel postings was announced by the Socony-Vacuum Oil Co. throughout the New York-New England market on March 23, markups ranging from 3-10ths to 5-10ths cent a gallon throughout this area with the exception of western New York State. The advances, effective March 26, advanced all terminal prices, with the announcement pointing out that dealer tank car prices will be adjusted in accordance with local conditions.

With the gasoline price structure strengthening on the normal seasonal increase in demand, higher tanker rates from the Gulf Coast brought increases of 2-10ths cent a gallon in posted prices of Mobilheat, all methods of delivery, by Socony-Vacuum on March 25 throughout the New York-New England market, with the exception of western New York State. The company also announced that the posted price for kerosene in New York City and surrounding area would rise 2-10ths cent a gallon on the same day.

General strengthening of the mid-west motor fuel price structure on the rising trend of consumption brought price advances ½ cent a gallon in refinery prices in that area on Thursday, with regular grade motor fuel moving up to a range of 4½ cents to 5 cents a gallon. In the mid-continent area, refineries advanced prices of gasoline to a 4½-cent level, two markups of ⅛ cent a gallon each being made during the week. Movements from storage in the mid-continent area are heavy. The strength in the Pennsylvania lubricating oil market which lifted prices another cent a gallon this week bolstered prices in the mid-continent area for this refined product.

Domestic demand for gasoline, which set a new record during the first three months of 1941, continues its record-breaking pace. April demand for domestic gasoline, according to the United States Bureau of Mines, will be 10% ahead of consumption in the comparable period last year at 52,500,000 barrels. Estimated exports of motor fuel, based upon estimates of private forecasters gathered by the Bureau, were 1,900,000 barrels, against actual shipments in April of 1940 of 2,075,000 barrels.

A powerful factor which had added increased momentum to the natural spring betterment in gasoline consumption is the sharp expansion in Government purchases of gasoline. This was strikingly high-lighted this week when the procurement division of the Treasury Department estimated its purchases of gasoline during the 1942 fiscal year will approximate 300,000,000 gallons, or about twice the 150,000,000 gallons estimate for this fiscal year's requirements. The division also reported that fuel oil requirements are expected to show a substantial increase during the 1942 fiscal year but made no estimate as to probable purchases.

The rising trend of consumption of motor fuel made itself felt in the figures covering inventories of finished, unfinished and aviation gasoline during the week ended March 22. The American Petroleum Institute report disclosed that despite a sharp gain in refining activities, stocks of gasoline were up only 562,000 barrels, which established the total holdings at 99,541,000 barrels. Fuel oil stocks were off 2,120,000 barrels, light and heavy grades showing about an equal decline. Refinery operations spurted 2.8 points to 84.9%, daily average runs to crude to stills gaining 105,000 barrels to 3,655,000 barrels.

Representative price changes follow:

March 23—Socony-Vacuum marked up terminal prices of gasoline 3-10th to 5-10ths cent a gallon in New York-New England market, except western New York State. Dealer prices were adjusted to meet local conditions.

March 24—Socony-Vacuum marked up Mobilheat prices, all deliveries, 2-10ths cent a gallon throughout New York-New England market. Kerosene was lifted 2-10ths cent a gallon in New York City and surrounding area.

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

New York—		New York—		*Other Cities—*	
St. Oil N. J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04½-.05¾
Socony-Vac.	.06 -.06½	Gulf	.08½-.08¾	New Orleans	.06½-.07
T.Wat. Oil	.08½-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
Rich Oil (Cal)	.08½-.08¾			Tulsa	.04½-.05¾
Warner-Qu.	.07½-.08				

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended March 22, 1941, Gains 18,600 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended March 22, 1941, was 3,681,050 barrels. This was a gain of 18,600 barrels from the output of the previous week. The current week's figures were above 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

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oil-producing States during March. Daily average production for the four weeks ended March 22, 1941, is estimated at 3,652,300 barrels. The daily average output for the week ended March 23, 1940, totaled 3,871,450 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 22, totaled 1,850,000 barrels, a daily average of 264,286 barrels, compared with a daily average of 210,714 barrels for the week ended March 15, and 275,571 barrels daily for the four weeks ended March 22. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

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

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills on a Bureau of Mines' basis, 3,655,000 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, 99,541,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,094,000 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. 22, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Mar. 22, 1941	Week Ended Mar. 23, 1940
Oklahoma	437,400	400,000	b408,750	+14,900	404,650	418,450
Kansas	194,200	198,200	b216,000	+9,550	204,150	180,150
Nebraska	3,200	------	b4,300	—50	4,300	------
Panhandle Texas			77,550	+9,300	71,650	82,600
North Texas			101,500	—600	101,500	103,500
West Central Texas			30,600	+300	30,350	33,350
West Texas			240,700	+650	238,400	273,950
East Central Texas			77,750	+1,150	75,000	89,850
East Texas			374,350	—200	374,500	397,000
Southwest Texas			209,800	—2,350	208,300	263,950
Coastal Texas			254,550	—1,600	255,600	253,150
Total Texas	1,327,400	c1352 489	1,366,800	+6,650	1,355,300	1,497,350
North Louisiana			70,500	+600	70,050	68,400
Coastal Louisiana			234,050	+5,000	227,950	210,350
Total ouisiana	291,300	306,190	304,550	+5,600	298,000	278,750
Arkansas	69,700	69,569	71,200	+400	70,800	69,250
Mississippi	20,300		b18,450	—700	19,650	8,100
Illinois	335,200		330,200	+4,550	328,400	448,750
Indiana	22,600		b21,650	+2,500	20,200	9,500
Eastern (not incl. Illinois and Indiana)	96,500		85,850	—5,750	89,500	95,700
Michigan	47,700		37,950	—50	39,000	63,850
Wyoming	83,900		74,400	—6,850	80,450	70,800
Montana	21,900		18,200	—1,800	18,750	16,950
Colorado	3,900		3,850	+350	3,700	4,000
New Mexico	103,900	110,000	108,800	+4,600	105,350	111,850
Total East of Calif.	3,059,100		3,070,950	+33,900	3,042,200	3,273,450
California	596,400	d571,500	610,100	—15,300	610,100	598,000
Total United States	3,655,500		3,681,050	+18,600	3,652,300	3,871,450

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 produced

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a. m. March 19.

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 22, 1941
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	643	100.0	589	91.6	1,501	20,971	9,068	7,688	E C'st
Appalachian	156	91.0	131	92.3	447	3,237	381	461	613
Ind., Ill., Ky.	743	90.2	604	90.1	2,235	19,589	2,425	2,910	
Okla., Kans., Missouri	420	76.9	281	87.0	e1,004	8,886	1,239	1,902	Inter'r
Inland Texas	280	59.6	122	73.1	523	2,321	323	1,433	808
Texas Gulf	1,071	89.2	868	90.9	2,798	15,100	5,071	6,899	G. C'st
Louisiana Gulf	164	97.6	136	85.0	348	3,442	1,024	2,412	3,186
No. La. & Ark	101	51.5	48	92.3	140	542	301	535	-----
Rocky Mtn.	121	56.0	57	83.8	222	1,708	169	481	Calif.
California	836	87.3	483	66.2	1,426	16,705	10,074	69,218	1,586
Reported		86.2	3,319	84.9	10,644	92,501	30,075	93,939	6,193
Est. unreptd.			336		1,450	7,040	520	1,650	245
*Est. tot. U. S Mar. 22, '41	4,535		3,655		12,094	f99,541	30,595	95,589	6,438
Mar. 15, '41	4,535		3,550		12,197	98,979	31,643	96,661	6,547
*U.S. B. of M. Mar. 22, '40			c3,551		d11,175	102,286	23,587	102,951	4,415

* 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 U. S. Bureau of Mines, March, 1940, daily average. e 12% reporting capacity did not report gasoline production. f Finished 92,214,000 bbl., unfinished 7,327,000 bbl.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior, reported that production of soft coal continues to increase. The total output in the week ended March 15 is estimated at 11,150,000 net tons, a gain of 325,000 tons, or 3.0%, over the preceding week. This is the highest figure recorded since March, 1937, when for several weeks production passed above the 11,000,000-ton mark.

The United States Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended March 15 was 1,096,000 tons, a decrease of 23,000 from the preceding week. In comparison with the corresponding week of 1940, however, there was an increase of 235,000 tons (about 27%).

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

	Week Ended: Mar. 15 1941	Week Ended: Mar. 8 1941	Week Ended: Mar. 16 1940	Calendar Year to Date c: 1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	11,150	10,825	8,442	112,219	103,064	125,676
Daily average	1,858	1,804	1,407	1,726	1,586	1,922
Crude Petroleum b—						
Coal equivalent of weekly output	5,667	5,820	6,231	63,027	65,002	46,821

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1939, page 702.) c Sum of 11 full weeks ended March 15, 1941, and corresponding 11 weeks of 1940 and 1929.

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

	Week Ended: Mar. 15, 1941	Week Ended: Mar. 8, 1941	Week Ended: Mar. 16, 1940	Calendar Year to Date: 1941	1940 c	1929 c
Penn. Anthracite						
Total, incl. colliery fuel a	1,096,000	1,119,000	861,000	11,662,000	10,721,000	15,924,000
Comm'l prod't'n b	1,041,000	1,063,000	818,000	11,080,000	10,185,000	14,777,000
Beehive Coke—						
United States total	140,200	138,100	31,500	1,308,700	450,300	1,286,500
Daily average	23,367	23,017	5,250	20,448	7,036	20,102

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—: Mar. 8 1941	Mar. 1 1941	Mar. 9 1940	Mar. 11 1939	Mar. 9 1929	Mar., Avge. 1923 e
Alaska	4	4	2	3	f	f
Alabama	356	367	302	282	392	423
Arkansas and Oklahoma	74	91	31	45	129	77
Colorado	150	158	103	147	181	195
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,208	1,280	996	1,066	1,170	1,684
Indiana	539	518	351	403	401	575
Iowa	63	67	49	83	98	122
Kansas and Missouri	187	196	120	124	157	144
Kentucky—Eastern	849	871	671	625	935	560
Western	248	247	157	161	302	215
Maryland	38	39	33	38	58	52
Michigan	12	12	12	12	14	32
Montana	74	73	46	58	76	68
New Mexico	28	25	18	27	54	53
North and South Dakota	59	69	35	49	f31	f34
Ohio	598	586	412	456	410	740
Pennsylvania bituminous	2,712	2,690	2,034	1,935	2,772	3,249
Tennessee	140	148	106	101	112	118
Texas	8	10	13	14	23	19
Utah	73	73	56	86	101	68
Virginia	364	339	277	234	263	230
Washington	38	41	28	38	51	74
West Virginia—Southern a	2,103	1,994	1,645	1,498	1,892	1,172
Northern b	781	773	584	552	689	717
Wyoming	118	117	91	109	132	136
Other Western States c	*	1	*	1	f4	f7
Total bituminous coal	10,825	10,790	8,173	8,148	10,447	10,764
Pennsylvania anthracite d	1,119	1,090	1,034	779	1,176	2,040
Total, all coal	11,944	11,880	9,207	8,927	11,623	12,804

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

Non-Ferrous Metals—Lead Advanced 10 Points on Continued Good Buying—Copper and Zinc Unchanged

"Metal and Mineral Markets" in its issue of March 27 reported that higher prices were named during the last week for lead, tin, quicksilver, manganese ore, and chrome ore. The situation in copper and zinc showed little variation, except for the move to establish ceiling quotations for the secondary metals. Top prices for secondary aluminum were posted on March 24. In an order on magnesium issued in Washington by OPM on March 26, it is stipulated that defense orders for Great Britain are to receive the same priority treatment as United States defense orders. The publication further stated:

Copper

Sales of domestic copper in the last week totaled 14,740 tons, against 11,933 tons in the previous week, bringing the total for the month to date so far to 60,766 tons. Some transactions for forward delivery metal brought 12½c. Large mine producers held to 12c., Valley.

Export price again covered a wide range, from 10⅝c. to 11c., f.a.s., with non-competitive business at 12c.

Copper refineries in this country, operating on both domestic and foreign origin metal, produced 121,083 tons of refined copper during February

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which compares with 127,737 tons in January. The daily rate for February was 4,324 tons, against a daily rate of 4,121 tons in the month previous.

In establishing maximum prices for scrap aluminum, the Price Stabilization Division of the Government made it clear that strong measures would be adopted to enforce the regulations. The copper industry was interested in the statement, which brought to light that the Government has the power to (1) place compulsory orders; (2) condemn or requisition properties; (3) issue priorities. Supplies of aluminum scrap "will be tapped at reasonable prices, once it is understood that the Government will not tolerate prices above a fair maximum."

Lead

The price of lead was advanced 10 points on March 26 to the basis of 5.85c., New York, and 5.70c., St. Louis. Inquiry was good throughout the week and larger tonnages could have been sold in some directions had sellers cared to release the metal. Sales for the week totaled 8,240 tons, against 9,532 tons in the week previous. Demand for lead has been well above the average since the first of the year. In the search for substitute materials, consumers of non-ferrous metals are believed to be turning to lead for certain applications, as in foil.

The contract settling basis of the American Smelting & Refining Co. was established at 5.85c., New York, March 26.

Zinc

Demand for zinc continued to be in excess of supply during the last week. Sales of the common grades for the period ended March 22 totaled 1,967 tons, against 1,577 tons in the previous week. Shipments by the Prime Western division for the week involved 5,020 tons, against 5,124 tons in the previous seven-day period. Unfilled orders total 96,289 tons. The quotation continued on the basis of 7¼c., St. Louis, for Prime Western.

The trade is awaiting the decision of Washington on the imposition of ceiling prices for secondary zinc. Producers have received their notice from the Priorities Division of O. P. M. to earmark 5% of their April output for allocation by the Division.

Imports of slab zinc during January totaled 771 tons, against 5,575 tons in December. All of the metal imported during January came from Canada. Imports of zinc ore during January totaled 17,185 tons (zinc content), of which 2,111 tons were from Canada, 8,119 tons from Mexico, 3,148 tons from Peru, 2,687 tons from Bolivia, and 1,120 tons from Australia.

Tin

Buying of tin was in fair volume during the last week. Nearby metal was offered sparingly, with the bulk of the metal stored here apparently owned by consumers. The Navy came into the market for additional supplies. Quotations for both Straits and Chinese tin averaged a little higher for the week.

The International Tin Committee met in London recently and voted to maintain tin export quotas at the rate of 130% of standard tonnages until the end of the year.

Straits tin for future arrival was quoted as follows:

	March	*April*	*May*	*June*
March 20	52.625	52.500	52.250	52.000
March 21	52.375	52.250	52.000	51.750
March 22	52.375	52.250	52.000	51.750
March 24	52.375	52.250	52.000	51.750
March 25	52.375	52.250	52.000	51.750
March 26	52.625	52.250	52.000	51.875

Chinese tin, 99%, spot, was nominally as follows: March 20, 52.250c.; March 21, 52.000c.; March 22, 52.000c.; March 24, 52.000c.; March 25, 52.000c.; March 26, 52.125c.

Average prices for calendar week ended March 22 are: Domestic copper f.o.b. refinery, 11.833c.; export copper, f.o.b. refinery, 10.671c.; Straits tin, 52.417c.; New York lead, 5.750c.; St. Louis lead, 5.600c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

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 20	11.825	10.700	52.750	5.75	5.60	7.25
March 21	11.950	10.700	52.500	5.75	5.60	7.25
March 22	11.775	10.825	52.500	5.75	5.60	7.25
March 24	11.800	10.825	52.500	5.75	5.60	7.25
March 25	11.825	10.700	52.500	5.75	5.60	7.25
March 26	11.850	10.575	52.625	5.85	5.70	7.25
Average	11.838	10.721	52.563	5.767	5.617	7.25

Average prices for calendar week ended March 22 are: Domestic copper f.o.b. refinery, 11.833c.; export copper, f.o.b. refinery, 10.671c.; Straits tin, 52.417c.; New York lead, 5.750c.; St. Louis lead, 5.600c.; 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 20, spot, £272½, three months, £270¾; March 21, spot, £273, three months, £270¾; March 24, spot, £272¼, three months, £270; March 25, spot, £273¼, three months, £270½; and March 26, spot, £273¼, three months, £270¼.

Tin Quotas Fixed at 130% for Third and Fourth Quarters

The International Tin Committee announced on March 20 that the quota for the third and fourth quarters of 1941 had been fixed at 130% of standard tonnages, it is learned from Associated Press London advices of March 20. This rate of 130% had been established for the full year beginning July 1, 1940, and prior to that the rate had been 100%. The advices from which we quote added:

The announcement said the committee had forwarded to signatory governments a recommendation that the scheme should be continued for a further period from Jan. 1, 1942, and had suggested "certain amendments" to the plan.

Steel Ingot Production Hits 100% But Steel Sales Show No Abatement

The March 27 issue of the "Iron Age" reported that notwithstanding the fact that ingot production has risen to 100% of the steel industry's capacity, which on a tonnage basis is a rate never before attained, and which means that approximately 1,125,000 tons of semi-finished and finished steel is being turned out a week, the call for more and more steel is creating fresh problems for the industry. The "Iron Age" further reported:

While up to this time the steel companies have been able to take care of the regular requirements of defense and non-defense customers with a minimum of delay, the expansion and speeding up of work for the "Arsenal of Democracy" now threatens to disrupt mill schedules to a considerable extent so far as civilian customers ae concerned.

Sheets and strip, on which mill schedules are already far extended, may be subject to further delays because of the possibility that some of the continuous sheet-strip mills may be obliged to roll larger tonnages of plates for the merchant shipbuilding program. The allocation of 520,000 tons of steel, mostly plates, for the 200 simplified merchant ships to be built for the United States has already created a problem, but on top of this about 800,000 tons of additional steel will be required later on for at least 300 more ships now under consideration.

The Iron and Steel Defense Committee, recently formed by executives of the steel industry, and officials of the Office of Production Management are now seeking a solution to this situation. Whether mandatory priorities are adopted for plates or not, the result will be much the same because additional time spent in rolling plates on continuous mills will displace other products also rolled on those mills. The automobile industry and other large users of sheets and strip are likely to be affected soon by restricted shipments of the steel they have on order.

One of the principal tasks to be undertaken by the Iron and Steel Defense Committee is the allocation of Government orders for steel, which will probably be done henceforth on the basis of capacity of individual plants. Considerable dissatisfaction has arisen within the industry because some producers have been forced to take more than their pro rata share.

At a time when the steel industry is trying to bend every effort to the getting out of steel to meet the unprecedented demand, strikes and threats of strikes are causing grave concern as to the possibility of serious disruption of the defense program at its most crucial period. Unless the newly formed National Labor Mediation Board is given statutory authority by Congress it can do little to prevent strikes.

Conferences over wages and other differences are being held again this week by the Carnegie-Illinois Steel Corp. and the Steel Workers Organizing Committee. Whether an agreement is arrived at this week or not, it will become necessary for U. S. Steel subsidiaries to make a price announcement of some kind for second quarter before March 31. Such announcement might contain an escalator clause.

Despite the fact that many steel companies are turning down a great deal of business, steel orders in total volume show no abatement. In fact, March business will exceed that of February and may go higher than January totals, which for some companies were the largest in their history. Some steel companies are virtually out of the market for the remainder of the year on major products, exceptions being pipe and some wire products. Sales of galvanized sheets are closely restricted because of zinc shortage.

Defense orders of all types continue to increase and are forming a larger proportion of aggregate steel business. A considerable volume of shell steel business is in early prospect as shell plants approach completion of tooling.

Some steel buyers have been traveling around the country trying to buy from warehouses far removed from their own plants. Exporters are having extreme difficulty in placing orders with the mills even when offering premiums.

Having named ceiling prices for scrap and remelt aluminum, the price stabilization division of the National Defense Commission expects to name ceiling prices and differentials on iron and steel scrap late this week. These prices will apply to export as well as domestic trade and will cover all items sold by the railroads. Pending this announcement, which has been delayed beyond the time it was originally expected, steel grades have been marking time, but cast scrap is approaching a condition of extreme scarcity and prices have been advancing for several weeks. A contributing factor in the cast scrap situation is the growing shortage of pig iron.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

March 25, 1941, 2.261c. a Lb.	
One week ago	2.261c.
One month ago	2.261c.
One year ago	2.261c.

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

	High		*Low*	
1940	2.261c.	Jan. 2	2.211c	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	Mar. 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 25, 1941, $23.61 a Gross Ton	
One week ago	$23.61
One month ago	23.45
One year ago	22.61

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

	High		*Low*	
1941	$23.61	Mar. 20	$23.45	Jan. 2
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	19.74	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 25, 1941, $20.33 a Gross Ton	
One week ago	$20.33
One month ago	20.08
One year ago	16.29

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

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	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 24 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 99.8% of capacity for the week beginning March 24, compared with 99.4% one week ago, 96.3% one month ago, and 60.7% one year ago. This represents an increase of 0.4 point, or 0.4%, from the preceding week. Weekly indicated rates of steel operations since March 4, 1940, follow:

1940—		1940—		1940—		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%	Mar. 17	99.4%
May 20	73.0%	Sept. 2	82.5%	Dec. 16	96.8%	Mar. 24	99.8%
May 27	76.9%	Sept. 9	91.9%	Dec. 23	80.8%		
June 3	80.3%	Sept. 16	92.9%	Dec. 30	95.9%		
June 10	84.6%	Sept. 23	92.5%				

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 24 stated:

Steel sales of both makers and warehouse distributors are running ahead of February despite the fact that that short month was an all-time high for volume. The situation becomes outwardly calmer as consumers become reconciled to scarcity and belated deliveries, while many civilian projects are abandoned until more favorable times. Several groups planning to set up new companies, such as warehouses or metal-working concerns, have given up plans because of policy of steelmakers to take on no new customers.

Scarcity of non-ferrous metals for alloying and coating continues one of the main problems. Chromium, which met with increasing demand when nickel became tight, has itself tightened considerably. Low-carbon ferromanganese is tense and in the 80% product the steel industry merely holds its own. Ferro-silicon is tightening and vanadium is more critical because of a strike continuance of a producing plant. Limitation in available power prevents increased production of some ferro-alloys. In galvanized products there is the tendency to use thinner coatings, but improved processes tend to maintain quality of finished goods.

Though base prices of steel have been unchanged these many months, consumers are actually paying more. A plate-maker estimates $2 per ton over-all higher prices because of gradual stiffening of extras on widths, lengths and quantities. Often the user pays full prices for rejects or off-gage materials.

The charging of extras among producers is less uniform than normal. Many extras do not go into effect actually until long after they are imposed because of the tendency to sell far into the future. Just coming to light now, for instance, is a change on cold-rolled sheets, heavier than 11 gage, made Nov. 28, 1940, by a leading company, providing for a premium of $1 per 100 pounds where previously a discount of 15c. prevailed.

Certain consumers object to recent efforts at Washington to get scrap prices reduced on the ground that the law of diminishing returns will lessen the supply. Already a number of scrap collectors have gone into more lucrative fields such as defense work, where pay is more regular and certain.

More steelmakers have been taking salesmen off the road for fear of overselling, though the industry is still divided on the wisdom of the policy, particularly since salesmen have the double role of selling and maintaining goodwill.

A pronounced decline in sales of fabricated structurals is noted. According to "Steel's" compilations, sales involving 100 tons or more per project in March are running only 15,000 tons weekly as against 28,000 tons in February and over 50,000 tons in January, this perhaps proving predictions that after early phases of defense structurals would subside. Such falling off is welcome, as it will allow steel's diversion to other urgent needs.

Inland Steel Co., Chicago, has issued a statement of sales policy. The company will henceforth accept only such orders as can be included in 1941 schedules, and these "only in relation to previous sales." No orders for 1942 delivery will be accepted until books are opened for first quarter except for certain defense projects. Their weekly rolling program will be discontinued until further notice.

Automobile production for the week ended March 22 was scheduled for 124,805 units, a drop of 6,815 for the week, comparing with 103,395 units the same week last year.

Steel ingot production gained another point last week to 99½% of capacity, the highest percentage in several years and from a tonnage standpoint an all-time top. Operations increased in the following districts: St. Louis by 6 points to 99, Cincinnati by 4½ points to 93½, Cleveland by 8 points to 98, Pittsburgh by 1 point to 101½, Chicago by 2½ points to 101½, Buffalo by 2½ points to 93, and New England by 8 points to 100. Detroit dropped 4 points to 89. The following districts were unchanged: Birmingham at 90, Youngstown at 97, eastern Pennsylvania at 96, and Wheeling at 88.

Due to adjustments in "Steel's" steelworks scrap composite, 4c. was added, making it $20.12. Iron and steel and finished steel were unchanged, $38.29 and $56.60, respectively.

Steel ingot production for the week ended March 24 is placed at 99½% of capacity, according to the "Wall Street Journal" of March 27. This compares with 99% in the previous week and 98% two weeks ago. The "Journal" further reported:

Production of steel ingots in the week ended March 24 was only a fraction under capacity. It is probable that the output for the current week would reach better than 100%, if it is not affected by the strike against the Bethlehem Steel Corp.

A number of plants operated at better than capacity last week. This was particularly true of the Middle Western districts. In the Chicago area plants of the Carnegie-Illinois Steel Corp. (U. S. Steel subsidiary) were credited with doing around 102½%. Four of the five other units in that territory also ran in excess of capacity.

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	99½	+ ½	98½	— ½	100	+1
1940	62½	—1½	57½		66½	—3
1939	56		54½	— ½	57	+ ½
1938	34	+1	34	+2	34	+ ½
1937	90	+1	86	+3	93	—1
1936	59	+8½	54	+11	63	+6
1935	45	—1½	43½	—1½	46	—1
1934	47		41	—1	51½	+1
1933	15	+1	15½	+1½	15	+1
1932	24	—1	25	—1	23½	— ½
1931	55	—2	56½	—1	54	—3½
1930	76	+2	83	+3	69	+1
1929	95½	+1	97½	+ ½	93½	+1
1928	85		90		79½	+ ½
1927	90	—2	96	—2½	84	—2½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 26 member bank reserve balances decreased $108,000,000. Reductions in member bank reserves arose from increases of $16,000,000 in money in circulation, $22,000,000 in Treasury cash, and $66,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $38,000,000 in Reserve bank credit, offset in part by increases of $24,000,000 in gold stock and $4,000,000 in Treasury currency, and a decrease of $7,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on March 26 were estimated to be approximately $6,010,000,000, a decrease of $100,000,000 for the week.

The statement in full for the week ended March 26 will be found on pages 2022 and 2023.

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

		Increase (+) or Decrease (—) Since	
	Mar. 26, 1941	Mar. 19, 1941	Mar. 27, 1940
	$	$	$
Bills discounted	1,000,000	--------	—1,000,000
U. S. Govt. direct obligations	2,179,000,000	--------	—284,000,000
U. S. Govt. guaranteed obligations	5,000,000	--------	—7,000,000
Industrial advs. (not incl. $7,000,000 commitments, March 26)	8,000,000	--------	—2,000,000
Other Reserve Bank credit	27,000,000	—38,000,000	+5,000,000
Total Reserve Bank credit	2,221,000,000	—38,000,000	—289,000,000
Gold stock	22,359,000,000	+24,000,000	+3,946,000,000
Treasury currency	3,108,000,000	+4,000,000	+118,000,000
Member bank reserve balances	13,633,000,000	—108,000,000	+1,339,000,000
Money in circulation	8,842,000,000	+16,000,000	+1,371,000,000
Treasury cash	2,230,000,000	+22,000,000	—152,000,000
Treasury deposits with F. R. banks	906,000,000	—7,000,000	+206,000,000
Non-member deposits and other F. R. accounts	2,076,000,000	+66,000,000	+1,012,000,000

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. 26 1941	Mar. 19 1941	Mar. 27 1940	Mar. 26 1941	Mar. 19 1941	Mar. 27 1940
	$	$	$	$	$	$
Assets—						
Loans and investments—total	11,022	10,908	9,057	2,656	2,706	2,170
Loans—total	3,250	3,204	2,953	754	731	560
Commercial, industrial and agricultural loans	2,064	2,070	1,679	537	528	386
Open market paper	97	101	112	23	22	18
Loans to brokers and dealers	391	336	467	45	32	29
Other loans for purchasing or carrying securities	165	165	164	54	55	64
Real estate loans	112	111	119	20	20	14
Loans to banks	28	28	43	----	----	----
Other loans	393	393	369	75	74	49
Treasury bills	278	270	174	417	514	587
Treasury notes	1,411	1,429	831	160	137	160
United States bonds	3,050	2,991	2,500	789	785	720
Obligations guaranteed by the United States Government	1,570	1,563	1,251	126	126	140
Other securities	1,463	1,451	1,348	410	413	343
Reserve with Fed. Res. banks	6,446	6,532	6,134	897	889	947
Cash in vault	84	81	79	28	31	28
Balances with domestic banks	157	124	138	255	289	202
Other assets—net	325	327	345	41	40	35
Liabilities—						
Demand deposits—adjusted	11,001	10,880	9,037	1,875	1,997	1,503
Time deposits	745	746	701	503	507	501
U. S. Government deposits	13	14	44	88	96	85
Inter-bank deposits:						
Domestic banks	3,885	3,919	3,522	1,123	1,068	1,031
Foreign banks	581	594	672	7	7	7

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	New York City			Chicago		
	Mar. 26 1941	Mar. 19 1941	Mar. 27 1940	Mar. 26 1941	Mar. 19 1941	Mar. 27 1940
Liabilities—Concluded	$	$	$	$		$
Borrowings						
Other liabilities	303	314	287	16	16	18
Capital accounts	1,506	1,505	1,490	265	264	249

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 19:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 19: Increases of $40,000,000 in commercial, industrial, and agricultural loans, $61,000,000 in holdings of United States Treasury bills, and $206,000,000 in holdings of United States Government bonds, decreases of $198,000,000 in holdings of United States Treasury notes, $443,000,000 in reserve balances with Federal Reserve banks, $301,000,000 in demand deposits—adjusted, and $73,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $14,000,000 in the Boston district, $11,000,000 in the Chicago district, and $40,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $27,000,000.

Holdings of United States Treasury bills increased $59,000,000 in New York City, $10,000,000 in the Boston district, and $61,000,000 at all reporting member banks. Holdings of Treasury notes decreased $93,00,000 in New York City, $39,000,000 in the Richmond district, $21,000,000 in the Chicago district, and $198,000,000 at all reporting member banks. Holdings of United States Government bonds increased $88,000,000 in New York City, $42,000,000 in the Richmond district, $27,000,000 in the Chicago district, and $206,000,000 at all reporting member banks.

Demand deposits—adjusted decreased $158,00,000 in New York City, $63,000,000 in the Chicago district, $46,000,000 in the Cleveland district, and $301,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased $44,000,000 in New York City and $73,000,000 at all reporting member banks.

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

		Increase (+) or Decrease (—) Since	
	Mar. 19, 1941	Mar. 12, 1941	Mar. 20, 1940
Assets—	$	$	$
Loans and investments—total	26,843,000,000	+99,000,000	+3,445,000,000
Loans—total	9,714,000,000	+25,000,000	+1,108,000,000
Commercial, industrial and agricultural loans	5,414,000,000	+40,000,000	+1,035,000,000
Open market paper	340,000,000	+8,000,000	+2,000,000
Loans to brokers and dealers in securities	471,000,000	—27,000,000	—157,000,000
Other loans for purchasing or carrying securities	455,000,000	—3,000,000	—18,000,000
Real estate loans	1,226,000,000	—3,000,000	+41,000,000
Loans to banks	37,000,000	—2,000,000	—13,000,000
Other loans	1,771,000,000	+12,000,000	+218,000,000
Treasury bills	970,000,000	+61,000,000	+325,000,000
Treasury notes	2,347,000,000	—198,000,000	+551,000,000
United States bonds	7,271,000,000	+206,000,000	+771,000,000
Obligations guaranteed by United States Government	2,755,000,000	—11,000,000	+386,000,000
Other securities	3,786,000,000	+16,000,000	+304,000,000
Reserve with Fed. Reserve banks	11,533,000,000	—443,000,000	+1,215,000,000
Cash in vault	505,000,000	—22,000,000	+44,000,000
Balances with domestic banks	3,490,000,000	+18,000,000	+299,000,000
Liabilities—			
Demand deposits—adjusted	23,186,000,000	—301,000,000	+3,935,000,000
Time deposits	5,449,000,000	—13,000,000	+116,000,000
U. S. Government deposits	354,000,000	+2,000,000	—222,000,000
Inter-bank deposits:			
Domestic banks	9,278,000,000	—73,000,000	+994,000,000
Foreign banks	649,000,000	----------	—102,000,000
Borrowings	1,000,000	----------	----------

President Roosevelt Expresses Confidence in a Greek Victory in Message to King George—Greeks Celebrate 120th Anniversary of Independence

Confidence in a Greek victory was expressed by President Roosevelt in a message to King George II of Greece in which he declared that "I am very sure that the will to victory of the soldiers in Greece will be rewarded by success." The President's message was made public in Washington on March 25 and was also published in Athens, Greece, on the same date on the occasion of the 120th anniversary of Greek independence. The message was in response to one from King George expressing the gratitude of Greece for President Roosevelt's address of March 15 in which the President pledged full aid to Britain, Greece and China, and other nations fighting aggression, it was pointed out in Associated press advices from Washington, March 25, which further commented:

King George declared in the name of the Greek army that "every cannon, every shell placed in its hands will be a gain for the ideas" to which the United States devotes its "immense resources."

The King declared that Greek soldiers were "resolved to win."

The President replied:

"I deeply appreciate your Majesty's cordial message. Greece has abundantly proved herself a free nation worthy of the liberty she is so brilliantly maintaining.

"I have every certainty that the resources which the United States is making available to free peoples will make it possible for these peoples to create a nobler world. I am very sure that the will to victory of the soldiers in Greece will be rewarded by success."

Reference to President Roosevelt's address of March 15 was made in our issue of March 22, page 1838.

Generalissimo Kiang Kai-Shek Expresses Appreciation to President Roosevelt for Offer of "All-Out Aid" to China

In a message to President Roosevelt, Generalissimo Chiang Kai-Shek has expressed his appreciation of the President's offer, in his speech of March 15, for "all-out aid" for China and other nations which have been victims of aggression. The message from the Chinese leader was sent to President Roosevelt on March 18 and was made public through the State Department on March 22. According to Washington advices, March 22, to the New York "Times" of March 23, the message said:

The people of China whether engaged in fighting the aggressor or toiling in the fields and workshops in the rear in support of the defenders, will be immeasurably heartened by your impressive reaffirmation of the will of the American people to assist them in their struggle for freedom from foreign domination, and in the resumption of their march toward democracy and social justice for all.

President Roosevelt's address of March 15 was given in our issue of March 22, page 1838.

Bank of France Increases Advances for Costs of Army of Occupation

The following was reported in an Associated Press dispatch from Vichy, France, March 22:

The official journal announced today that the Bank of France's non-interest loan to the government for payment of German occupation costs increased Thursday [Mar. 20] to double the original amount.

This increase was the third since the first loan of 50,000,000,000 francs in August, 1940. The government now is paying Germany 400,000,000 francs daily for the upkeep of German troups in France. Neutral experts estimate this is more than twice the actual German military expenses in the occupied zone.

The loan now amounts to 100,000,000,000 francs and compares with the total of about 130,000,000,000 francs note circulation of the country before the war.

The French press is forbidden to mention the latest increase.

Previous reference to these advances appeared in these columns of Nov. 22, 1940, page 3015.

Republic of Panama Offers $4,000,000 of 26-Year 3½% External Refunding Bonds—Most of Proceeds to Retire 5½% Bonds of 1926—Readjustment Plan Becomes Effective

The Republic of Panama's plan for readjustment of its external debt having been declared effective, an underwriting group headed by Glore, Forgan & Co. and Hornblower & Weeks made public offering yeaterdey (March 28) of $4,000,000 of the Republic's 26-year 3½% external secured refunding bonds, Series B, due March 15, 1967, at a price of 103% and accrued interest. Of the proceeds from the sale of the bonds, $3,501,150 will be applied to the retirement and redemption of the Republic's 30-year 5½% external secured sinking fund bonds, dated June 1, 1923, at 102. The balance will be used for payment of expenses in connection with the plan for the readjustment of the external debt of the Republic. Panama's readjustment plan also provides for the exchange of $11,313,500 of the Republic's 5% bonds for a like principal amount of 3¼% bonds due 1994, and for the payment of interest in arrears on the 5% bonds at the rate of 4% per annum to and including Nov. 15, 1939.

The announcement regarding the offering further says:

The $4,000,000 of Series B 3½% bonds will be secured, based on 75% of assents to the plan, by a first lien on $383,125 out of the $430,000 of the Panama Canal annuity which Panama receives from the United States as rental for the use of the Canal Zone under the terms of the Treaty of 1936 ratified in 1939, and also by a lien on certain portions of the income of the constitutional fund of the Republic. From such payments the Fiscal Agent is authorized to set aside annually the sum of $240,000 as a fixed annual service charge for the Series B bonds which, after interest requirements, will constitute the sinking fund instalment for the year. Such sinking fund instalments are sufficient to retire the entire issue by maturity.

The Series B bonds are redeemable for the sinking fund on any Sept 15 prior to maturity, upon at least 30 days' notice, at 102½ to and including Sept. 15, 1950, and thereafter at 100. Other than for the sinking fund, they are not subject to redemption prior to March 15, 1951, after which they are redeemable as a whole at 102½ to and including March 15, 1954, and at 100 thereafter.

According to the prospectus, the Republic has determined that service of all bonds issued under the Readjustment Plan shall be exclusively derived from its revenues within the United States consisting of the Treaty Payments and "Constitutional Fund Income," the latter being derived from investments in New York real estate mortgages.

Other members of the underwriting group are Lehman Brothers, Dick & Merle Smith, Fuller Rodney & Co., Auchincloss, Parker & Redpath, Schlater, Noyes & Gardner, Inc., Seasongood & Haas and James H. Causey & Co., Inc.

The plan for readjustment was last referred to in our issue of Feb. 8, page 908.

April 1 Interest on Dominican Republic 5½% Customs Administration Gold Bonds to Be Paid

Guaranty Trust Co. of New York, as fiscal agent, will pay the April 1, 1941, interest on both the extended and unextended Dominican Republic 14-year 5½% customs administration sinking fund gold bonds. Coupons from the extended bonds will be paid in the usual manner and interest on the unextended bonds will be paid upon presentation of such bonds to their Corporate Trust Department for stamping.

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New York Stock Exchange Amends Rule of Floor Procedure—Relates to Specialists' Bidding or Offering of Stocks

The New York Stock Exchange announced on March 21 the emendment of one of its rules on floor procedure, to read as follows:

Members and their employees are prohibited from transmitting from the Floor of the Exchange the name of a member or a firm bidding for or offering securities on the Floor, unless the member bidding or offering is a specialist in the security and is bidding or offering for an account in which he has a direct or an indirect interest.

The Exchange in its announcement states:

The purpose of the amendment is to carlify the rule inasmuch as it is not intended to prohibit the transmitting of the name of a specialist (of his firm) from the Floor when he is bidding or offering stocks in which he is registered, for an account in which he has an interest. When such information is transmitted from the Floor it should also be made clear whether the specialist is bidding or offering for his own account or for the "book."

New York Stock Exchange Membership Approves Change in Administration of Gratuity Fund

The amendment to the Constitution of the New York Stock Exchange providing for application of the amount of the Gratuity Fund in excess of $500,000 to reduction of amounts payable by members upon the death of other members, which was approved by the Board of Governors two weeks ago, was ratified by the membership on March 26. Total vote was 1,036, of which 896 approved, 130 disapproved, and 10 votes were blank or defective. In announcing this the Exchange reports that the net worth of the Gratuity Fund as of Dec. 31, 1940, was $1,927,824.

The Governors' approval of the change in the constitution was indicated in our issue of March 15, page 1688.

SEC Amends Rule Under Investment Company Act Relating to Sales Load Restrictions

The Securities and Exchange Commission announced on March 21 the adoption of an amendment to Rule N-6C-1 under the Investment Company Act of 1940. Rule N-6C-1, originally effective Nov. 1, 1940, provides among other things that companies which have filed applications under Section 27 (b) of the Act for relaxation of the sales load restrictions, which the Act imposes with respect to the sale of periodic payment plan certificates, are conditionally exempted from these restrictions pending final determination of their applications. With respect to the change, the Commission said:

Prior to the present amendment the exemption provided by Rule N-6C-1 terminated if any exempted person deducted for sales load from any payment on a certificate an amount greater than the amount deducted from corresponding payments on certificates being issued or sold by him on the date of enactment of the Investment Company Act. The amendment permits the sale of certificates calling for higher deductions in the second and subsequent years of the plan, if the seller is bound by written contract with the purchaser to take less than the amount for which the certificate calls if so required by any order of the Commission disposing of his application under Section 27 (b). Certificates sold under this amendment will have to conform to all other applicable provisions of the Investment Company Act and must also be effectively registered under the Securities Act of 1933.

Progress Made in Widening Distribution of Corporate Wealth in Recent Years Disclosed in Survey Made by New York Stock Exchange—Comments on Studies Made by Monopoly Committee

Wider ownership of corporate securities has been consistently facilitated and encouraged by the New York Stock Exchange and its listed corporations, it is stated in the March issue of "The Exchange," the magazine published by the Stock Exchange. To indicate the progress that has been made recently in widening the distribution of corporate wealth, the Stock Exchange conducted a survey which shows that since the first quarter of 1929 the total number of common stockholders in 50 typical corporations listed on the Exchange had increased from 1,647,680 to 3,659,644 for the fourth quarter of 1940. The survey points out that recent disclosures by the Temporary National Economic Committee revealed that between 60 and 75% of all dividend disbursements in the country go to persons with annual incomes of $5,000 or more. Likewise, it is noted, another survey made by the TNEC disclosed that the average holding of common stock at the end of 1937 was about $3,100 a persons, while the average for preferred stock amounted to about $2,900 a person. The Committee's study also showed that 82% of the total number of common shareholders, and 90% of preferred shareholders, owned units of less than 100 shares and that these holdings represented only 15% of the total value of all common stocks and only about 28% of all preferred stock. Regarding this survey, the publication said:

This dispatch from Washington is typical of many in which the Government has pointed to the accumulation of corporate profits in the hands of a few.

If this is a situation which the Government laments, it would seem that to be consistent it must encourage the widening circle of security holders which the market on the New York Stock Exchange makes possible.

It is possible to cast up the facts disclosed in these governmental surveys in such a light as to reflect unfavorably upon business and the securities markets. But facts of this nature acquire meaning only when they are placed in proper relationship to events of other years.

If the financial history of the 50 companies cited is any criterion—and the experience of the Exchange's statistical department indicates that it is—then many more people own corporate securities today than in the boom times of 1929.

And the number of part owners in American industrial enterprise was far greater in 1929 than, say, in 1910—before the era of public ownership began.

Registration of 20 New Issues Aggregating $183,098,000 Became Effectively Registered Under Securities Act During February

The Securities and Exchange Commission announced on March 22 that securities in the amount of $183,098,000 became effectively registered under the Securities Act of 1933 during February, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. This compares with $415,699,000 for January, 1941, and $248,709,000 for February, 1940. Registered securities proposed for sale by issuers amounted to $161,342,000 in February, 1941, as compared with $365,928,000 in January, 1941, and $231,314,000 in February, 1940. The Commission's announcement added:

Registration statistics for February, 1941, were affected in large measure by a single registration statement covering the 3½% bonds of the Georgia Power Co. in the total amount of $105,068,663. This large utility issue, most of the proceeds of which were to be used for refunding outstanding debt, was sold directly by the issuer to 27 insurance companies. Another large utility issue registered during the month consisted of the 3¼% bonds of the Wisconsin Public Service Corp. in the amount of $28,090,000 to be offered to the public through underwriters. This same company registered 5% preferred stock amounting to $13,860,000, of which $12,450,900 was to be offered in exchange and $1,409,100 to be offered for cash.

All new money purposes combined accounted for $13,069,000, or 8.2% of the indicated total net proceeds. Reflecting two large utility refunding issues, the amount to be applied to repayment of indebtedness and retirement of stock aggregated $144,240,000, equal to 90.5% of total net proceeds. This included 81.0% for the retirement of bonds and notes, 8.1% for the retirement of other debt, and 1.4% for the retirement of preferred stock. The purchase of securities accounted for $1,372,000, or 0.9%, while all other purposes together accounted for the remaining 0.4%.

February registrations were comprised mainly of fixed interest-bearing securities which amounted to $136,141,000, or 84.4% of all securities proposed for sale by issuers. All but $2,983,000 of this amount represented secured bonds. The total of preferred stock was $21,527,000, or 13.3%, while common stock amounted to $3,674,000, or 2.3%.

Utility issues predominated with a total of $135,303,000, equal to 83.8% of all securities proposed for sale by issuers. Most of the remainder consisted of issues of manufacturing companies, totaling $22,205,000, or 13.8%. Within the manufacturing group, tobacco products constituted the most important sub-group with $14,899,000, or 9.2%, followed by aircraft with $3,556,000, or 2.2%.

Because of the private placement of the large Georgia Power Co. issue, securities offered directly by issuers amounted to $108,889,000, or 67.5%. Securities to be offered through underwriters equaled $51,366,000, or 31.8%, while securities to be offered through agents amounted to $1,087,000, or 0.7%. Also reflecting this large private placement was the fact that securities to be offered to "others" were equal to 65.2% of the total, as compared with 23.4% for securities to be offered to the public and 11.4% for securities to be offered to security holders.

A resume of February registrations indicates that 13 statements covering 20 issues in the total amount of $183,098,000 became fully effective during the month. Security registrations for the account of others amounted to $3,514,000, all of which was proposed for sale, leaving $179,584,000 of securities registered for the account of the issuer. Securities not proposed for sale by issuers amounted to $18,242,000, consisting chiefly of $17,542,000 of securities to be issued in exchange for other securities. This left $161,342,000 of securities proposed for sale by issuers, of which only $852,000 represented the issues of newly-organized companies. Total cost of flotation equaled $2,047,000, or 1.3% of the total proposed for sale by issuers. This included 0.7% for compensation to underwriters and agents and 0.6% for expenses.

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

Type of Security	*Total Securities Effectively Registered*	
	No. of Issues	*Amount*
Secured bonds	2	$133,158,663
Unsecured bonds	2	2,982,500
Preferred stock	8	37,564,910
Common stock	6	9,386,583
Certificates of participation, beneficial interest, &c.	0	-------
Face amount instalment certificates	0	-------
Warrants or rights	2	5,000
Substitute securities (voting trust ctfs and ctfs. of deposit)	0	-------
Grand total	20	$183,097,656

Type of Security	*Total, Less Securities Reserved for Conversion or Substitution*			*Securities Proposed for Sale by Issuers*		
	Amount	*Feb., 1941*	*Feb., 1940*	*Amount*	*Feb., 1941*	*Feb., 1940*
	$	%	%	$	%	%
Secured bonds	133,158,663	73.0	63.7	133,158,663	82.5	66.3
Unsecured bonds	2,982,500	1.6	19.3	2,982,500	1.9	19.8
Preferred stock	37,564,910	20.6	7.1	21,526,510	13.3	4.1
Common stock	8,831,583	4.8	9.7	3,674,250	2.3	9.8
Certificates of participation, beneficial interest, &c.	------	---	---	------	---	---
Face amount instalment ctfs.	------	---	---	------	---	---
Warrants or rights	5,000	0.0	0.2	------	---	---
Substitute securities (v. t. ctfs. and ctfs. of deposit)	------	---	---	------	---	---
Grand total	182,542,656	100.0	100.0	161,341,923	100.0	100.0

Operating Ratios of Member Banks in Chicago Federal Reserve District in 1940

The Federal Reserve Bank of Chicago has issued its study of operating ratios of Seventh (Chicago) District member banks for the year 1940. C. S. Young, President of the Chicago Bank, in making the figures public on March 15

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states that "the scope of the study this year has been extended, but the method of computation is substantially unchanged," Mr. Young goes on to say:

In computing individual bank ratios, asset and liability items are taken as averages of amounts shown on the three reports of conditions for the year, while earnings and expense items are the sum of the two semi-annual reports of earnings and dividends.

In 1940 member banks in almost all size groups had a greater proportion of total earnings from loans and discounts and a smaller proportion from earnings on their bond portfolios. Banks in the larger size groups continued to earn more from securities than from loans. Expenses—chiefly salaries and taxes—were higher in 1940, so that net current earnings were relatively lower. Although many banks enjoyed substantial net recoveries, average net charge-offs were also slightly greater, so that the net addition to profits was generally smaller in relation to total earnings.

Net return on total capital funds in 1940 was somewhat smaller—8.0% against 8.4% in 1939. The net return on loans was practically unchanged, although the rate of return on securities declined further. The average ratio for all banks of total capital accounts to total deposits declined from 12.4% to 11.9%, with the ratios for smaller banks remaining considerably above and those for larger banks below the average.

A new ratio, that of total expenses to total assets, is shown this year. This ratio can be determined for 1939 by subtracting the ratio of net earnings to total assets from the ratio of total earnings to total assets, but is shown this year for purposes of comparison. Other new ratios include net addition to profits in relation to total assets and the ratio of personal and retail installment paper held to total loans. Averages for this later ratio cover only those banks holding this sort of paper, and for all banks in the study amounted to 10%.

New Member of Federal Reserve Bank of St. Louis Brings Total Membership Up to 419

The Citizens State Bank, Fair Play, Mo., became a member of the Federal Reserve System on March 22. The new member has a capital of $25,000, surplus $3,500, and total resources of $153,296. Its officers are: G. M. Kranz, President; Frank W. Barker, Vice-President; H. Cunningham, Cashier, and C. A. Hackett Jr., Asst. Cashier.

The addition of this bank brings the total membership of the Federal Reserve Bank of St. Louis to 419. According to an announcement by the Rerserve Bank which states that the deposits in these member banks aggregate approximately $1,733,000,00, and amount to 75% of the deposits of all commercial banks in the Eighth District. During the past 12 months, 21 State banks and trust companies in this district have joined the System.

Merrill Lynch, E. A. Pierce & Cassatt Issue Report of Operations for Nine-Months' Period to Jan. 3, 1941—First Report of Its Kind Made Public

The firm of Merrill Lynch, E. A. Pierce & Cassatt, members of the New York Stock Exchange, issued on March 24 a report covering its brokerage and underwrting activities from April 1, 1940, when the new firm started business, to Jan. 3, 1941. "So far as we know," says the announcement, "it is the first report of its kind that has been issued by this firm or by any other brokerage and investment securities organization for the information of customers and the public."

"Despite the contraction of the securties market last year as applied to brokerage operations generally," the announcement states that "the firm showed a loss of only $177,944 (before writedown of seats) for the period covered, but was operating profitably before the end of the year. Had expenses for the nine-month period of operations been at the November level, the firm would have earned a handsome profit." The announcement concerning the firm's report goes on to say:

Drastic salary cuts were effected as regards the firm's partners, accompanied by a lowered interest on partners' capital investment. Many employees, however, received increases in pay.

Location expenses were reduced about $595,000 a year. Total expense reductions will save the firm approximately $1,300,000 without in any way impairing its services.

All service charges were eliminated and commission and interest rates reduced at a cost to the firm of nearly $300,000 in revenue on an annual basis.

New offices were opened in Havana, Albany and Atlanta.

Surveys were made to help determine the wishes of present and prospective customers. These surveys preceded the formulation of the firm's advanced policy of frankness and emphasis upon financial responsibility to customers. They were also preliminary to the elimination of service charges and reduction of commission rates.

Carrying out the theme of the firm's new policy, a combined advertising and merchandising program was inaugurated which proved that new business could be obtained in spite of conditions in the securities market. The firm spent about $140,000 in newspaper and magazine advertising during the year with the result that thousands of new accounts were secured, the majority of which represented new business for any brokerage firm. The results from this expenditure last year were such as to justify a continuance of the firm's advertising in 1941 in even larger amount.

The firm participated in many underwritings of new security issues during the year, as syndicate manager or participant. These issues comprised securities of chain store companies, manufacturing enterprises, public utilities, transportation companies and municipalities. These underwriting activities were highly successful.

Federal Intermediate Credit Banks Sell $21,650,000 Debentures—More Than Half for Refunding Purposes

The Federal Intermediate Credit banks sold two issues of taxable ¾% consolidated debentures on March 21, totaling $21,650,000, of which $20,565,000 was offered publicly through Charles R. Dunn, New York, fiscal agent and $1,085,000 was placed privately within the System. Both issues are dated April 1 and one, aggregating $11,400,000, matures July 1, 1941, and the other, aggregating $10,250,000, Jan. 2, 1942. The former includes $10,530,000 sold publicly and the latter, $10,035,000; both issues were sold at slight premiums above par. Of the total debentures issued, $11,125,000 will refund maturities and the net increase in the amount of debentures outstanding will therefore be $10,525,000, leaving the total outstanding at the close of business on April 1 $224,025,000.

Tenders of $308,808,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,413,000 Accepted at Average Rate of 0.065%

A total of $308,808,000 was tendered to the offering on March 22 of $100,000,000, or thereabouts, of 91-day Treasury bills dated March 26 and maturing June 25, 1941, Secretary of the Treasury Morgenthau announced on March 24. Of this amount, $100,413,000 was accepted at an average price of approximately 0.065%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) March 24. Reference to the offering appeared in our issue of March 22, page 1837. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $308,808,000. Total accepted, $100,413,000

Range of accepted bids: (excepting one tender of $3,000).

High	100
Low	99.980 Equivalent rate approximately 0.079%
Average price	99.984 Equivalent rate approximately 0.065%

(67% of the amount bid for at the low price was accepted).

New Offering of $100,000,000 of 91-Day Treasury Bills—Will be Dated April 2, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on March 28 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 31, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated April 2 and will mature on July 2, 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 April 2 in amount of $100,435,000.

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). 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 incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and 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 April 2, 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 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.

Subscriptions to Offering of $500,000,000 of 2½% Treasury Bonds of 1952-54 Totaled $6,145,000,000—Over 95% of Notes Maturing June 15 Exchanged

Secretary of the Treasury Morgenthau announced on March 25 the subscription figures and the basis of allotment for the cash offering of 2½% Treasury Bonds of 1952-54.

Reports received from the Federal Reserve Banks show that subscriptions aggregate $6,145,000,000, Mr. Morgenthau said; his announcement added that subscriptions in amounts up to and including $5,000, totaling about $37,000,000, where the subscribers specified that delivery be made in registered bonds 90 days after the issue date, were alloted in full. All other subscriptions were allotted 8%, on a straight percentage basis, with adjustments, where necessary, to the $100 denomination. More than 95% of the Treasury notes maturing June 15, 1941, were exchanged, about $447,000,000 for the bonds and $33,000,000 for Treasury Notes of Series D-1943.

The offering was reported in our issue of March 22, page 1837.

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President Roosevelt Praises Work as Grand Coulee Dam Begins Producing Power for Pacific Northwest —Stresses Project's Value to National Defense— Work on Dam Two Years Ahead of Schedule

The Grand Coulee Dam, situated on the Columbia River about 100 miles from Spokane, Wash., began supplying electric power to the Pacific Northwest on March 22 when the first of 18 generators was started—two years ahead of schedule. At ceremonies held incident to the placing of the Dam in operation, Frank A. Banks, supervising engineer of the Bureau of Reclamation who directed construction of the Dam, read to the thousands of persons gathered messages of greeting from President Roosevelt and Secretary of the Interior Harold L. Ickes. In his message the President stressed the value of the Dam as pertaining to National defense as well as its contribution to employment during the eight years it has been under construction. The President's message was given in part as follows in advices from the Dam, dated March 22, and appearing in the New York "Times" of March 23:

It is thrilling to contemplate the prospects that this dam opens. A tremendous stream of energy will flow continuously from the dam to turn factory wheels to make the lives of men more fruitful. It will light homes and stores in towns and cities; it will ease the drudgery around the farmhouses and farm-yards of the Pacific Northwest. In short, it will bring to millions the many benefits of plentiful, low-cost, public power.

Water will flow through the canals from the dam to lands now dry and barren but which one day will be made fertile by irrigation. This water will serve thus to create homes for thousands of families on farms and in new towns and villages.

Floods will be curtailed and navigation will be improved so that much of the commerce of this new empire may cheaply be water-borne.

We must not lose sight of these things which were in our minds when the dam was begun. It is of vital importance also at this time to know that generators are ready at Grand Coulee to take up the task of providing the power we need for an immediate and pressing task, that of preparing our defenses. This project will have served in two emergencies. It served to provide much useful employment at a time eight years ago when it was important that we find at once a means of avoiding complete economic stagnation, and it will serve now to provide the power to make aluminum for airplanes and otherwise to speed our protective arms.

In advices from Coulee Dam, March 22, the Associated Press reported Secretary Ickes as having the following to say in his message:

I am proud of the eight-year record written by the Bureau of Reclamation to date on this vast project, in which the dam alone comprises the greatest single structure man has built.

From the Associated Press we also quote the following regarding the placing of the Dam in operation:

Down in the west powerhouse, below the level of the lake forming in the Columbia River behind the dam, a staff of engineers completed the intricate series of operations necessary to connect Grand Coulee with the power lines from Bonneville Dam.

At 1:30 p. m. (4:30 New York time) Governor Arthur Langlie threw a switch that sent power over the lines of the Nespelem Valley Rural Electrification Association and into the Colville Reservation.

The power generated today is only a fraction of the amount to be produced eventually by 18 generators, each with a capacity of 108,000 kilowatts.

After the big generators are installed and the pumping plants are finished, miles of canal must be built to transform an arid land into 15,000 farms.

Grand Coulee has cost $65,750,000, obtained through three Federal public works fund allotments and appropriations.

President Roosevelt Orders Freezing of Yugoslavian Assets in United States

Yugoslavian funds in the United States were "frozen" by executive order of President Roosevelt March 24. This action raised to 13 the number of countries whose assets here have been impounded in the past year. The impounding of Yugoslavia's credits followed the signing by the country of a pact with the Axis Powers. Following are the texts of the President's order and a general license issued by the Treasury bearing upon the order:

EXECUTIVE ORDER No. 8721

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 Octoober 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 Yugoslavia or any national thereof has at any time on or since March 24, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Yugoslavia" and "national" of Yugoslavia the date "March 24, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT.

March 24, 1941.

Treasury Department
Office of the Secretary
March 24, 1941

General License No. 39 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 Yugoslavia 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 24, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 24, 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 24, 1941.

D. W. BELL,
Acting Secretary of the Treasury.

The freezing of Hungarian funds was noted in our issue of March 15, page 1675.

President Roosevelt Submits to Congress Text of Great Lakes-St. Lawrence River Waterway and Power Agreement

President Roosevelt sent to Congress on March 21 the text of the agreement signed by the United States and Canada on March 19 providing for the development of the Great Lakes—St. Lawrence River seaway and power project. In a brief accompanying message, the President said that he expects to "request introduction, in due course, of legislation designed to make this agreement effective." The signing of the agreement on March 19 by representatives in behalf of the United States and Canada, and its submission to Congress by the President on March 21 was noted in our issue of March 22, page 1831. The President's message to Congress follows:

To the Congress of the United States:

I transmit herewith for the information of the Congress the text of an agreement between the Government of the United States and the Government of Canada providing for the construction of dams and power works in the International Rapids Section of the St. Lawrence River; and providing for completion of the essential links in the Great Lakes-St. Lawrence deep waterway when the Governments of the United States and Canada agree that circumstances require it.

The terms of the agreement contemplate that it shall be made effective by concurrent legislation of the Canadian Parliament and of the Congress of the United States.

I expect to request introduction, in due course, of legislation designed to make this agreement effective.

FRANKLIN D. ROOSEVELT.

The White House, March 21, 1941.

The main features of the controlled single-stage project for works in the International Rapids Section, as described in detail in the report of the temporary Great Lakes-St. Lawrence basin committees, are as follows:

1 A control dam in the vicinity of Iroquois Point.

2 A dam in the Long Sault Rapids at the head of Barnhart Island and two power houses, one on either side of the international boundary, at the foot of Barnhart Island.

3 A side canal, with one lock, on the United States mainland to carry navigation around the control dam, and a side canal, with one guard gate and two locks, on the United States mainland south of Barnhart Island to carry navigation from above the main Long Sault dam to the river south of Cornwall Island. All locks to provide 30 feet depth of water on the mitre sills and to be of the general dimensions of those of the Welland Ship Canal. All navigation channels to be excavated to 27 feet depth.

4 Dykes, where necessary on the United States and Canadian sides of the international boundary, to retain the pool level above the Long Sault Dam.

5 Channel enlargement from the head of Galop Island to below Lotus Island designed to give a maximum velocity in the navigation channel south of Galop Island not exceeding four feet per second at any time.

6 Channel enlargement between Lotus Island and the control dam and from above point three points to below Ogden Island designed to give a maximum mean velocity in any cross-section not exceeding two and one-quarter feet per second with the flow and at the stage to be permitted on the first of January of any year, under regulation of outflow and levels of Lake Ontario.

7 The necessary railroad and highway modifications on either side of the nternational boundary.

8 The necessary works to permit the continuance of 14-foot navigation on the Canadian side around the control dam and from the pool above the Long Sault Dam to connect with the existing Cornwall Canal.

9 The rehabilitation of the towns of Iroquois and Morrisburg, Ont.

It has been estimated by the joint engineering committee that the cost of the project would be $266,170,000, with the United States providing the funds for all this International Rapids work "except machinery and equipment for the development of power and works required for rehabilitation on the Canadian side of the boundary." The agreement indicated that this would counter-balance Canadian expenditures already made on the Welland Canal link in the deep waterway. In Associated Press advices from Washington March 21 it was stated:

Canada spent $130,000,000 in the Welland Canal development. Although not provided for in the agreement, New York State was expected to pay about $90,000,000 out of the $266,170,000 on the International Rapids Section for the increased power.

According to an account to the New York "Journal of Commerce" from its Washington bureau on March 21 the United States will bear $206,000,000, or 77% of the estimated cost of $266,170,000.

President Roosevelt Sends to Congress Formal Agreement Leasing Bases from Grest Britain—Signing of Pact in London

On March 27 President Roosevelt sent to Congress for its information the agreement between the United States and Great Britain on the leasing of sites for naval and air bases. This agreement, which was signed in London on March 27 by Prime Minister Churchill and United States Ambassador John G. Winant, provides for the transfer of seven British possessions in the Western Hemisphere to the United States under a 99-year lease and provides that a similar lease be signed later for a site in the Bahamas, the eighth base involved in the exchange agreement announced last September. In his brief accompaning message the President said

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the bases "are for American defense against attack and their construction is consistent with such defense." He added:

International developments since my message to Congress of September third last, have emphasized the value to the Western Hemisphere of these outposts of security.

Under the agreement made last September the United States acquired the right to lease bases at Trinadad, Jamaica, Antigria British Guiana and the Bahamas in exchange for which 50 overage destroyers were given to Britain. In the case of the base rights in Newfoundhland and the Bahamas, the United States received these as "gifts." The details announced at that time were reported in our issue of Sept. 7, page 1370.

In addition to Mr. Winant, the signers of the agreement for the United States were : Charles Fahy, Assistant Solicitor General of the United States; Brig. Gen. Harry I. Malony, U. S. Army, and Commander Harold Biesemeier, U. S. Navy. Those signing for Great Britain, besides Prime Minister Churchill, were Lord Cranborne, Secretary for the Dominions, and Lord Moyne, Secretary for the Colonies.

The following regarding the agreement was reported in Washington Associated Press advices of March 27:

The signed documents provide that the agreement shall be "fulfilled in a spirit of good neighborliness" between the American and British governments, and that details of its practical application shall "be arranged by friendly co-operation."

It was said authoritatively that the United States obtained the locations desired by its military experts in every instance.

A special censorship agreement was reached applicable especially to Bermuda, where mail passing between the United States and Europe is censored by British Authorities.

Under this, amil to and from United States postoffices in the base areas will not be subject to British censorship, but the United States will examine all non-official mail of this nature to safeguard British interests.

In a protocol to the agreement, Canada's special interest in the defense of Newfoundland was recognized.

The statement issued last November by the Navy Department concerning the specific sites for these bases was given in our issue of Nov. 23, page 3014.

President Roosevelt Signs Bill Authorizing FHA to Insure $100,000,000 of Defense Home Mortgages

President Roosevelt is reported to have signed yesterday (March 28) a bill authorizing the Federal Housing Administration to insure defense housing mortgages up to $100,000,000. Congressional action on this legislation was completed on March 25 when the House accepted minor amendments made by the Senate in passing it on March 24. The House had originally approved the bill on Feb. 28; this was reported in our issue of March 8, page 1515. Under the terms of the bill, which amends the National Housing Act, another corporation is established within the Reconstruction Finance Corporation to carry out this new FHA activity.

President Roosevelt Signs $7,000,000,000 Appropriation Bill Carrying out Purposes of "Lease-Lend" Act—Congressional Approval Given in Form Requested by President

Congressional action on the bill appropriating $7,000,000,000 to carry out the purposes of the Lease-Lend Act was completed on March 25 when Vice-President Wallace and Speaker of the House Rayburn signed the measure. This followed the adoption of the legislation by the Senate on March 24 by a vote of 67 to 9 in the same form in which the bill was passed by the House (by a vote of 336 to 55) on March 19. However, since the Senate on March 24 acted after the House had adjourned for the day it was necessary to hold the bill until the following day to enable the Speaker to sign it in the presence of the House. The bill was then sent by airplane to President Roosevelt, who is vacationing aboard his yacht in Florida waters. The President's signature was affixed on March 27 at 10.50 a. m. Eastern Standard time, thus making it law. As to the bills dispatch to the President, and its signing by him, we quote the following Associated Press advices March 27 aboard the U. S. S. Benson, as given in the New York Herald Tribune:

Accentuating the record-breaking speed with which Congress voted the money, the bill was sent by airplane to the President's yacht in Florida waters a few hours after legislative action was completed Tuesday. Bad weather, however, delayed delivery until today.

A naval patrol bomber piloted by Ensign J. F. Bundy arrived from Miami at 10 a. m., alighting on the sea a few hundred yards from the Potomac. A motor whaleboat ferried Postal Inspector Leo Dewaard, guardian of the bill, to the presidential yacht and a few minutes later Mr. Roosevelt signed the measure in the vessel's wardroom.

The pen he used was given to Harry L. Hopkins, former Secretary of Commerce, who recently visited England for the President. Present at the ceremony were the other cruise guests—Attorney General Robert H. Jackson; Harold L. Ickes, Secretary of the Interior; Rear Admiral Ross T. McIntyre, the President's physician and the Navy's Surgeon General, and two presidential secretaries, Stephen Early and Maj. Gen. E. M. Watson.

When the measure came up for debate on the floor of the Senate on March 24 little opposition was evidenced and no attempt was made to amend the bill. Several of the Senators, who had voted against the lease-lend bill, supported the appropriation measure, explaining that Congress had already laid down the policy and hence it was necessary to implement the law by providing adequate financing. Among those taking this position were: Senators Adams, Democrat, of Colorado; and Vandenberg of Michigan, Brooks of Illinois, Willis of Indiana, and Taft of Ohio, all Republicans. In the final Senate roll-call there were 49 Democrats, 17 Republicans and 1 Independent for passage as against 3 Democrats, 5 Republicans and 1 Progressive opposed.

The Senate Appropriations Committee had unaminously reported the bill on March 22, after a motion by Senater Nye, Republican of North Dakota, to reduce the amount to $3,500,000,000 was voted down. In its report recommending passage, the Senate Appropriations Committee said:

The appropriation of such a stupendous sum as $7,000,000,000 in a single bill would in normal times be unjustifiable, but conditions are such in the world today that it behooves us to make every possible effort to guarantee the safety of this country whether it be by defenses at home or aid to any country whose defense the President deems vital to the defense of the United States.

Congress has adopted a policy of aid to those countries whose defense is vital to the defense of the United States, and this bill provides the means to carry out the purposes of that Act. The appropriation is broken down into 10 categories and the amonts for each are based upon definite quantities of defense articles and represent the results of carefully prepared estimates by those charged with the responsibility for the success of the program.

The following are the amounts approved in the measure:

$1,343,000,000 for ordnance,
$2,054,000,000 for aircraft,
$362,000,000 for tanks and other vehicles,
$629,000,000 for ships,
$260,000,000 for miscellaneous equipment and supplies,
$752,000,000 for plant expansion and facilities,
$1,350,000,000 for purchasing farm and industrial commodities,
$200,000,000 for repairing ships,
$40,000,000 for unspecified purposes and
$10,000,000 for administrative expense.

All these funds were requested by President Roosevelt on March 12 (as was noted in these columns March 15, page 1677). Approval of the appropriation bill by the House, by a vote of 336 to 55, on March 19 was mentioned in our issue of March 22, page 1842. The text of the lease-lend legislation which became a law on March 11 was given in our issue of March 15, page 1648.

President Roosevelt Signs $1,533,000,000 Supplemental Defense Appropriation Bill—Provides Funds for Army and Navy

President Roosevelt signed on March 17 the $1,533,000,000 fourth supplemental deficiency defense appropriation bill. This measure provides funds for the Army to complete its cantonment construction program and for the Navy to expand its shore establishments at sites in the Atlantic and Pacific oceans. Congressional action on this legislation was completed on March 13 when both the Senate and the House adopted a conference report. The House had originally approved the bill on Feb. 27 and the Senate on March 10. The Army receives approximately $695,000,000, while the Navy gets $681,000,000 in cash and $157,000,000 in contractual authority. The Navy's funds are for work on bases, including some of those leased from Great Britian; for acquiring airplanes, and for its ship construction program. The completion of Congressional action on this bill was referred to in these columns March 15, page 1677.

President Roosevelt Signs Bills Authorizing $342,000,000 Naval Public Works Program

The White House announced March 24 that President Roosevelt had signed the two bills authorizing a $342,000,000 naval public works program. Congressional action on these bills was completed on March 20 when the Senate adopted conference reports which had been approved by the House on the previous day (March 19). One of these measures, aggregating $242,373,500, is for work at the Atlantic bases acquired from Great Britain and also at several insular stations, including Guan and Samoa, while the other authorization bill covers $100,502,883 of work at naval shore establishments. The Senate had originally passed both these bills on March 10, while the House passed the larger one on Feb. 19 and the smaller one on Feb. 25. Final Congressional action was reported in these columns of March 22, page 1841.

Senate Group Approves Bankhead Bill for Higher Government Loans on Five Commodities—Report Calls for Reduced Production—Appropriations Committee Favors Bill, Providing for Parity Payments

The Senate Agricultural Committee on March 25 approved the Bankhead bill providing for increased Government loans on cotton, corn, wheat, tobacco and rice. This measure, sponsored by Senator Bankhead, Democrat, of Alabama, proposes to use Government loans to raise prices of cotton, wheat, tobacco and rice to a level equal to 100% of parity and to 85% of parity for corn. Senator Bankhead estimated that the bill would add about $1,000,000,000 to the annual income of producers of these commodities.

The following concerning the measure is from Associated Press Washington advices March 25:

In brief, the Bankhead bill proposes to use government loans to raise prices of cotton, wheat and corn well above recent market prices or the level of previous government loans on these commodities.

The theory is that markets or buyers would be forced to pay farmers these higher prices or the crop would be placed under government loans. Before farmers would be eligible for these higher loans they would have to comply with rigid planting and marketing regulations.

Senator Bankhead said his bill aimed at giving farmers "full parity by a loan that would place a floor under these prices." A "parity price," under

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existing farm legislation, is one that would assure a farm product the same relative purchasing power it had in some previous base period, usually the pre-war period of 1909-'14.

Senator Bankhead said the legislation would order government loans at a "parity price level less the amount of soil conservation payments." As an example cotton has been selling at near 10 cents a pound, because growers receive 1.37 cents as "soil conservation payments" the proposed new loan would be 14½ cents, or nearly 50% above present market prices.

The Senator said the wheat loan would be about $1.05 a bushel, compared with a present loan rate of 65 cents and recent market prices ranging above 70 cents. Similarly, the proposed corn loan would be about 71 cents a bushel, compared with past loans of 61 cents and market prices below this level:

In its formal report on the bill on March 26 the Senate Committee called for a reduction in the production of some of the basic commodities during the present emergency. The report said that very large quantities of basic commodities, which had previously been exported, have no outlet at this time and that "if such reduction is not brought about, quantities under Government loans will steadily increase."

Hearings before the Senate group on this bill were mentioned in our issue of March 8, page 1516.

An item indicating a drive to increase the total for farm parity payments in the pending Agriculture Department appropriation bill and the reported unwillingness of President Roosevelt to back the move appeared in these columns March 22, page 1842.

Yesterday (March 28) the Senate Appropriations Committee recommended the passage of a $1,340,000,000 farm bill. This compares with a $890,000,000 bill passed by the House on March 6; referred to in these columns March 8, page 1516.

The Senate Committee's report favors increasing the parity fund to $450,000,000.

In the House-approved bill, the total provided for parity payments was $212,000,000, which included $50,000,000 in cash and $162,000,000 in contract authorizations.

Senate Passes Bill Bringing Freight Forwarders Under Interstate Commerce Commission

The Senate on March 24 passed a bill amending the Interstate Commerce Act to provide for the regulation of freight forwarders. The main part of this legislation, which is sponsored by Senator Wheeler, Democrat, of Montana, who is Chairman of the Senate Interstate Commerce Committee, and Senator Reed, Republican, of Kansas, authorizes freight forwarders to use the carriers—rail, motor, wat r and air. The bill now goes to the House for concurrent approval. The following concerning the measure is from Washington advices March 24 to the New York "Journal of Commerce":

The measure requires forwarders to establish reasonable rates, charges and classifications for their services and authorizes them to establish reasonable through routes and joint rates with other forwarders.

The tariffs placed in effect must be filed with Interstate Commerce Commission and shall show the carriers whose services are being utilized and the points between which property will be carried. No change may be made in any rate except after 30 days noticej but the Commission is permitted to allow new rates to go into effect within shorter periods for good cause shown.

House Passes $4,074,000,000 Supplemental Defense Bill—Includes $1,000,000,000 for 3,600 Bombers

By a vote of 327 to 0 the House on March 21 passed the fifth supplemental national defense appropriation bill for the 1941 fiscal year aggregating $4,073,810,074. The appropriation, which is $39,342,943 below the Budget estimate, provides a total of $3,778,393,254 for the War Department and $295,416,820 for the Navy Department. Of the amount for the War Department, $1,684,940,000 is in direct appropriations and $2,093,453,254 in contract authorizations. It was explained by Representative Woodrum, Democrat of Virginia, floor manager for the bill, that this appropriation raises the amount provided for national defense in the fiscal years 1941 and 1942, covering appropriations and contract authorizations, to $25,182,674,015, not including the $7,000,000,000 to finance the lend-lea e program. The largest item in the bill is $1,000,000,000 for the War Department to acquire 3,600 bomber type planes.

Some of the funds for the War Department are considered large enough to develop facilities for equipping a 4,000,000-man Army, if defense requirements demand it.

In the course of debate on the measure Representative Woodrum said:

The major portions of the amount included in the bill for the War Department are for items in the regular 1942 appropriation bill but which have been lifted out of that bill and put into this supplemental defense bill, in order to get advantage of three months' additional time in the awarding of contracts for essential purposes.

House Votes $221,272,228 Appropriation for War Department Civil Functions—Includes Funds for New Panama Canal Locks

A bill appropriating $221,272,228 for the civil functions of the War Department was passed by the House on March 27 and sent to the Senate. To this amount would be added $79,000,000 in contractual authorization for a third set of locks at the Panama Canal, making the over all total $300,272,228. The total amount provided for the Canal is $131,135,326, which includes the contract authorization and $34,932,000 in cash for the locks and $17,203,326 for maintenance and functions. Other items in the bill are for rivers and harbors and flood control. With respect to these amounts, Associated Press Washington advices of March 27 said:

Items in the bill included: Rivers and harbors, $63,100,040; flood control, general, $71,129,000; flood control, Mississippi River, $22,000,000; flood control, Sacramento River, Calif., $98,325; Fort Peck, Mont., dam, $1,845,000; Bonneville, Ore., dam, $7,170,000; Alaska communications system, $222,744.

House Votes Two-Year Extension of Bituminous Coal Act of 1937

A bill extending the Bituminous Coal Act for two years was passed by the House on March 27 and sent to the Senate for approval. The measure, which provides Federal regulation of minimum prices for soft coal, is scheduled to expire on April 26. The only change made from the present coal act is the setting up of the Consumers Counsel as a separate agency wholly independent of the price fixing functions of the Bituminous Coal Division of the Department of the Interior. Extension of the Act for two years has been advocated by Secretary of the Interior Ickes and by the United Mine Workers (CIO) at hearings before the House Ways and Means Committee on March 12. The text of the Bituminous Coal Act of 1937, which was approved on April 26, 1937, was given in these columns May 1, 1937, page 2899.

House Approves Raising Enlisted Strength of Navy to 232,000—Bill also Authorizes President to Raise Increase Emergency Strength to 300,000

The House on March 24 passed a bill increasing the authorized enlisted strength of the Navy to 232,000 and giving the President the power to raise the emergency strength to 300,000. The present enlisted strength of the Navy is 131,485, established by law in 1918, whereas the existing emergency strength established in 1919 is 191,000. When the President declared a national emergency in 1939 the authorized enlisted strength of the Navy was increased by executive order to 205,000. The following explanation of the bill was given on March 24 by Representative Drewry of Virginia, during the Senate debate:

Due to the expansion of the Naval Establishment, in ships and aviation, there must be an increase in personnel. As of today the authorized enlisted strength of the Navy is 131,485 which was established by the Act of July 1, 1918. By this legislation this authorized enlisted strength is raised to 232,000. The emergency strength of 191,000 was established in 1919, and is now raised by this legislation to 300,000. The men that will be required on the active list, according to estimated figures given by the Navy Department, range from 286,000 in 1942 to 532,500 in 1947, after which it is thought that the number of men required will be stabilized. It was thought by the Navy Department and by the Naval Affairs Committee that it would be better to have the authorized enlisted strength increased from year to year, rather than to fix a larger number at this time. So that the Congress will have before it, at each time requests are made for increase in the authorized enlisted strength, full knowledge of developments and the proposed planning of the Navy Department with reference to its personnel.

Corporation Profits for 1940 Were Largest in 10 Years, Reports Secretary of Commerce Jones—Total of $5,000,000,000 Was 25% Above 1939 and 1937

Record business in 1940 produced the largest corporation profits of the past decade, Secretary of Commerce Jesse Jones reported on March 19. "Preliminary estimates made from company reports thus far published," Mr. Jones said, "show total corporate profits for 1940 were approximately $5,000,000,000, or about 25% larger than 1939 and 1937. The 1940 total was the best since 1929." This estimate includes earnings of all corporations, large and small, in every industry, exclusive of such items as intercorporate dividends, capital gains and capital losses, the Commerce Department reported. It added:

Manufacturing and mining industries accounted for the major part of 1940 gains, with net income up about 30% from the year before, while trade and utility corporations moved ahead at a less rapid pace. The advance in the year's business resulted, however, in a sharp increase in railroad earnings, as a large proportion of costs in this industry remains fixed.

Among leading manufacturing corporations, the producers of durable goods (including many national defense articles) reported the heaviest earnings increase in 1940. Iron and steel profits nearly doubled, according to the last available data, while machinery companies reported an increase of more than 50%.

Other sizable gains occurred in aircraft, electrical equipment, railway equipment, non-ferrous metals, lumber, agricultural implements, automobiles, accessories, and household furnishings. With the notable exceptions of textiles and paper products, the non-durable industries, on the other hand, made less striking increases, and some showed lower earnings.

The expansion of earnings realized last year materially increased the return on net worth. Important industries whose earnings in recent years have been less than average, such as iron and steel, non-ferrous metals, railway equipment, and textiles, showed notable improvement.

House Authorizes Maritime Commission to Negotiate Contracts for Merchant Ships

The House of Representatives on March 17 passed without a voice vote the bill authorizing the United States Maritime Commission "to enter into negotiated contracts for construction and repair of merchant ships." The measure, introduced by Representative Bland, Democrat of Virginia, who is Chairman of the House Merchant Marine and Fisheries Committee, places the Maritime Commission on a parity with the Navy Department and other Government

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departments in that the requirement for advertising and competitive bidding for private ship contracts is eliminated. Regarding the bill, a Washington dispatch, March 17, to the New York "Journal of Commerce" said:

The measure passed the House with all the committee amendments and with but one change to the effect that the aggregate of the fixed fee plus any such bonuses payable thereunder has been lowered from 10% to 7% of estimated cost.

The measure as passed by the House today would also authorize the Commission during the present emergency but not after June 30, 1942, to charter any of its vessels with or without advertisement or competitive bidding when it determines that operation of such vessel is necessary for maintenance of foreign commerce of the United States and that the necessary service cannot be so provided as to meet such needs under provisions of the present law. When vessels are lost, delayed by breakdowns, delayed in delivery, or acquired by the Army or Navy replacement vessels are often urgently required for temporary periods. Often there is immediate need for additional vessels on some particular trade route essential to defense or commerce by reason of increased and emergency shipments.

This section of the bill would permit the Commission to allocate any of its available vessels to routes where the need is greatest without the delay of advertisement and without the possibility that the high bidder will not be the operator on the route where the vessel should be placed in the public interest.

The Commission, under provisions of the bill, is further authorized until July 1, 1942, to prescribe overtime hours and to pay overtime compensation at not less than one and one-half times the regular rate in cases of architectural, engineering and other technical employees of the Commission engaged in the ship construction program and would authorize the President to secure uniformity with the Navy, the Army and the Coast Guard in the application of such overtime provisions.

New Interpretation by United States and Canada of Rush-Bagot Agreement of 1817 to Permit Building and Arming of Naval Vessels at Great Lakes Yards

The State Department announced in Washington on March 24 that the United States and Canada have agreed to a new interpretation of the Rush-Bagot agreement of 1817 governing naval operations and armaments in the Great Lakes area. As to what has been effected by way of the changes agreed to Associated Press advices from Washington on March 24 stated:

The two Governments decided that instead of revising the 1817 agreement, they would broaden it to meet special problems through concurrence in interpretation.

Negotiations to this end had been under way for the past two years and under the arrangement agreed to, both countries, it is understood, are permitted to build and arm naval vessels in Great Lakes shipyards. This agreement follows the action taken on March 19 when a new accord for development of the Great Lakes-St. Lawrence seaway and power project was signed by the two countries; noted in our issue of March 22, page 1831.

The following concerning the ship construction agreement was contained in the Associated Press Washington advices of March 24:

Under the new shipbuilding arrangement, warships may be built in the Great Lakes area with full armaments, but the latter must be placed "in such condition as to be incapable of immediate use while the vessels remain in the Great Lakes."

These four conditions were laid down in the agreement for all naval construction in that area:

1 The vessels are not intended for service on the Great Lakes.

2 Prior to commencement of construction, each Government must furnish the other with full information concerning any vessel to be constructed at Great Lakes ports.

3 The armaments of the vessels must be placed in such condition as to be incapable of immediate use while the vessels remain in the Great Lakes.

4 The vessels must be removed promptly from the Great Lakes upon completion.

In broadening the more than a century-old agreement to permit construction and arming of naval vessels in the Great Lakes area, the Canadian Government pointed out the desirability of equipping the vessels with armaments while in Great Lakes yards because of congestion in Atlantic seaboard shipyards.

Canada declared it was desirable to have the vessels "in the most complete form practicable while still on the Great Lakes," explaining that this might involve "equipment with gun mounts and with guns which would be so dismantled as to be incapable of immediate use so long as the vessels remained in the Great Lakes."

The State Department in announcing the agreement released an exchange of correspondence between the two Governments dating back to June 9, 1939.

Secretary of Navy Knox Asks Secrecy on British Ship Repairs—Also Reported as Saying Navy Has No Plans to Convoy Ships—Col. Donovan Says U. S. Must Consider Delivery of Supplies to England

Secretary Knox is reported as having told a Congressional committee on March 20 that the Navy has "no plans" to convoy merchant ships carrying war material to democracies resisting aggression, according to the United Press.

The "Lease-Lend" Act contains a provision which says that "nothing in this Act shall be construed to authorize or to permit the authorization of convoying vessels by naval vessels of the United States."

The United Press reported on March 24 that the British press that day had made its first open appeal for convoys.

Another section of the "Lease-Lend" Act which came up for discussion during the past week was that allowing for repairs to British warships at American yards. Secretary Knox, after disclosing on March 19 that the British had made such requests, issued a statement on March 24 saying that in his opinion the movements of such British vessels "should not be reported, photographed or broadcast." The Secretary's statement follows:

Press, radio and photographic agencies have requested the Navy's views as to reported the movements of British vessels which may arrive in this country for repairs, outfit or recondition, in accordance with provisions of the "Lease-Lend" Act.

In my opinion, the movements should not be reported, photographed or broadcast. Such information would be of inestimable military value to enemies of a country whose defense the President deems vital to the defense of the United States.

The question as to whether the United States should convoy to Great Britain the war materials provided under the "Lease-Lend" bill was referred to by Col. William J. Donovan in a radio address on March 26, when he said that the country must now decide this issue. Col. Donovan, who on March 19 reported to President Roosevelt on his observations of an extended tour of sections of Europe, Asia and Africa, said that the position of the United States of being a supply base "is going to mean nothing in winning the war unless the goods we produce and ship reach their destination." He added:

We have got to make up out minds what we are going to do about it. Are we going to deliver the goods?

This question must be answered now. Are we prepared to take the chance? For there is a chance. There is a danger, and whatever we do we must recognize that the danger of attack exists.

The return from abroad of Col. Donovan who was introduced on the radio by Secretary Knox, was mentioned in these columns March 22, page 1853.

Publication of New List of American Standards for 1941

The American Standards Association announced on March 19 publication of a new List of American Standards for 1941. In view of the importance of standards and specifications not only for every-day work but to speed up production to meet defense requirements, this particular list of standards will be of special interest to industry. From the Association's announcement we quote:

More than 400 American Standards are listed, covering definitions, technical terms, specifications for metals and other materials, methods of test for the finished product, dimensions, safety provisions for use of machinery, and methods of work. They reach into every important engineering field and serve as a basis for many municipal, State, and Federal regulations. Six hundred manufacturing, Government and user groups have shared in the development of these standards.

These American Standards, developed as they are by the industrial groups themselves working through the American Standards Association, represent the best in current practice. Provisions are made for their frequent review in order to keep them in line with a changing industrial set-up. Many of the standards listed here were brought up to date within the last year.

This List of American Standards for 1941 will be sent free of charge to anyone interested in the work. Requests should be addressed to the American Standards Association, 29 West 39th St., New York, N. Y.

OPM Further Broadens Control Over Aluminum—Defense Commission Fixes Price "Ceilings" for Scrap and Secondary Aluminum—New Agency Set Up to Conserve Vital Metals

Further strengthening the controls over the output of aluminum, E. R. Stettinius Jr., Director of the Priorities Division of the Office of Production Management, on March 22 issued an order setting forth a formula for the allocation of aluminum to both defense and non-defense industries and expanding priority control over the metal to include secondary smelters. A mandatory industry-wide priority status for alumnium went into effect on Feb. 24 (this was referred to in our issue of March 1, page 1366). The following regarding the provisions of the latest regulation was reported in the Washington "Post" of March 23:

The inclusion of aluminum alloys, as well as usual grades of the metals, in the priority status.

All defense orders for the United States and Great Britain for aluminum to be given an automatic rating of A-10, subject to being rated higher in individual orders by the action of Army and Navy Munitions Board agents.

Producers of aluminum to set aside 1% of production scheduled each month as a reserve pool to be allocated for emergencies by the priorities division.

Progressively lower preference ratings for various categories of aluminum demands, in the following order:

Defense orders, allocations from the reserve pool, repairs and replacements to maintain essential services, products essential to protect public health and safety, standards apparatus having substantial defense use and which cannot be redesigned for the use of substitutes, orders from consumers using less than 1,000 pounds per month, orders from customers whose product uses but two pounds of aluminum per $100 final sales value, products in which there is no satisfactory substitute for aluminum, and, lastly, products for which a reasonably satisfactory aluninum ersatz is available.

This action was followed on March 23 by the announcement of a price schedule for aluminum scrap and secondary aluminum. Leon Henderson, Director of the Price Stabilization Division of the National Defense Advisory Commission, in announcing the fixed prices, said the schedule will be fully enforced." He added:

The powers of the Government to place compulsory orders, to condemn or requisition properties, to issue priorities and to use other powers to carry out the defense program will be exerted to the utmost against any person whom we find to be disregarding these selling prices.

The Commission on March 3 ordered a temporary ceiling on mixed aluminum scrap of 11 cents a pound; this was mentioned in these columns of March 8, page 1519. This

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marked the second time the NDAC has established a price ceiling, the first being on Feb. 17, when prices were fixed on second-hand machine tools (referred to in our issue of Feb. 22, page 1217). Regarding the price "ceilings," a Washington Associated Press dispatch March 23 said:

The price schedule for aluminum scrap becomes effective immediately. The scale varies for different types of scrap, with a top of 14½ cents a pound for pure clips and cables. The top price for 98% pure aluminum ingots is 17 cents a pound.

Two price ceilings are established, the first applying to the original sale of aluminum scrap from the maker to any other person and the second to any sale thereafter by any dealer or other person to a smelter, foundry man, fabricator, or other dealer.

The prices, on an f.o.b. basis, will allow a dealer a margin of 1½ cents a pound on clippings, borings and turnings and one cent on other types of scrap, Mr. Henderson said.

Maximum Prices for Scrap (in Cents per Pound)

Grade—	Sale by Maker	Sale by Dealer
Pure clips and cable	13	14½
Segregated alloy sheet clips	12	13½
Old sheet and utensils	12	13½
Mixed sheet clips	11	12½
Cast scrap and forged scrap, old and new	11	12
Borings and turnings other than No. 12	10	11½
No. 12 type borings and turnings	9½	11
Pistons free of strusts	11½	12½
Pistons with struts	9½	10½

Schedule for Secondary Ingots (Maximum Price per Pound in Cents)

Grade of secondary aluminum	
Ingot, 98% pure	17
Silicon alloys	17
Deoxidizing aluminum: Notch bar, granulated ingot or shot (2 cents extra allowed for special shares)	16½
Piston alloys	16½
No. 12 aluminum	16

The maximum prices for secondary aluminum ingot apply to any sale or purchase by any person. That schedule, Mr. Henderson said, left a spread of three to four cents a pound for the processors' costs and profits.

Announcement was made by the OPM on March 22 of the establishment of a conservation unit in its Production Division. The agency, which will be headed by Robert E. McConnell, mining engineer and former president of various research companies, will direct the conservation, reclamation and substitution of strategic metals and materials essential for defense.

Elevator Strike in Transportation Bldg., New York City Settled

Settlement on March 22, of the strike of elevator operators and other service employees, called on Jan. 17, at the Transportation Bldg., 225 Broadway, New York City, was announced on March 22 by Local 32-B of the Building Service Employees International Union, American Federation of Labor. The union informed the State Labor Relations Board that the singning of a contract between the labor group and the building management would make it unnecessary to go through with a scheduled election among the building's employees.

The terms of the settlement, however, were not revealed. The strikers demands on Jan. 17 were: the rehiring of 38 employees dismissed for joining the union, and a minimum wage of $29 and a 46-hour week for elevator operators and porters was met.

A previous reference to the strike appeared in our issue of Jan. 25, page 615.

Strike at Wright Field in Dayton, Ohio Settled

In the interests of national defense, John Breidenbach, President of the Dayton Central Labor Union (American Federation of Labor), ended the strike that had paralyzed work on an essential expansion program at Wright Field, the Army Air Corps' huge testing laboratory.

Mr. Breidenbach informed Col. Lester Miller, field commandant, that 400 men who left their jobs March 4 would return to work on March 22 alongside five Committee for Industrial Organizations electricians employed by the Penner Construction Co.

The strike was called after the War Department ordered the C. I. O. men back to work following a previous A. F. of L. walkout late in January. The first strike ended after two days when the work of the C. I. O. men was suspended temporarily.

A previous reference to the strike appeared in our issue of March 8, 1941, page 1521.

Employees of the Aluminum Co. of America Plant Return to Work Pending a Settlement of Dispute

Striking employees at the Edgewater, N. J. plant of the Aluminum Co. of America voted on March 22 at a meeting in the Cliffside Park Athletic Club, Cliffside, N. J. to return to work March 24 and allow union officials to continue negotiations with company representatives. The strike was called March 12 by Local 16, Aluminum Workers of America, and resulted in a complete shutdown at the plant, which produces aluminum products highly important in aircraft manufacture.

In reporting the strike the New York "Herald Tribune" of March 23, said:

The vote of the 2,014 union members followed a conference Thursday in Washington between union officials and Sidney Hillman, associate director of the Office of Production Management. It was understood that Mr. Hillman had requested the strikers to return to work, after promising full consideration of their demand for increased wages.

Six officials of the Congress of Industrial Organizations, with which the union is affiliated, spoke at the meeting and urged the workers to call off the strike. Irving Abramson, president of the New Jersey State C. I. O., said that all but 25 of the strikers favored acceptance of the recommendation of the union and the executive board of the local.

Mr. Abramson said that the union had decided to change its tactics, and continue negotiations on a national scale. Previously, the dispute had centered about the demand of the local for a general wage increase of 10 cents an hour. The increase will now be negotiated for 21 other plants of the aluminum company which were not affected by the strike.

The union recommendation, Mr. Abramson added, was based primarily on the desire of the workers to cooperate in national defense. He said it was motivated by the same spirit that led to the union sending 11 strikers to the plant last Wednesday to load 76 tons of finished aluminum products needed in the United States Navy construction program.

"The return of the workers is made," he said, "and the settlement of the strike will be made with the hope and understanding that the management will assume as much of the responsibility as labor is doing under the national defense program."

The local's negotiating committee will meet tomorrow with E. H. Grotefend, plant manager, and discuss arrangements for the return of the workers. It is believed the first shift will start at 7 a. m. Before the strike, the plant was operating on a 24-hour, 7-days a week schedule.

The local went on strike after charging that the company had violated a section of its contract relating to overtime pay for work on Sunday. The company was also accused of working the men 48 hours instead of 40. The demand for a 10-cent hourly wage increase was added to these grievances.

Mr. Abramson said the grievances would receive consideration in the negotiations with company officials on a national scale. The union's contract expires on Nov. 11.

Operations at the plant will resume on a full scale immediately, since the machinery has been kept in condition by union members. The plant manufactures sheet aluminum, aluminum rivets, pins and screws under sub contract with leading aviation manufacturers in the East.

Among the speakers at the meeting, in addition to Mr. Abramson, were Leo Krzycki, vice-president of the Amalgamated Clothing Workers of America, C. I O, and Nicholas Zonarich, international president of the aluminum workers union

A previous reference to the strike appeared in our issue of March 15, page 1682.

Garage Men in Manhattan and Bronx Strike

Approximately 8,500 workers in about 1,000 garages of Manhattan and the Bronx, New York City went out on strike on March 25, following an attempt by the State Board of Mediation to bring about a settlement of wage and hour demands. The strikers are members of the Garage Washers' and Polishers' Union, Local 272. The union and the Metropolitan Garage Board of Trade failed to agree on a contract to replace one which expired on March 1, but which had been extended until March 25 pending negotiations.

In reporting the strike the New York "Herald-Tribune" of March 26, said:

The strike was voted unanimously at 5 p. m. by 4,000 union members meeting at the Central Opera House, Sixty-seventh St and Third Ave., Jack Pollard, manager of the union, told the workers that the employers had arbitrarily broken off negotiations for a contract. Both sides had failed to reach an agreement earlier in the day when they met with Max Meyer, a member of the State Mediation Board.

Jules Fruend, executive secretary of the mediation board, said last night that the meeting with Mr. Meyer had been preliminary to exploration of the facts in the dispute and that because of a shortage of time before the union's deadline for an agreement expired, an "urgent plea" had been made by the board for the workers to refrain from striking pending further negotiations today.

At last night's meeting, Mr. Pollard said that the employers had refused to accede to the union's demands for 20% wage increases, reduction of working hours from 54 to 42 a week and one week's vacation with pay. He said that negotiations with Arthur Lynch, manager of the Garage Board of Trade, had not afforded any compromises, and that the strike was the only means by which the union could enforce its demands.

Mr. Lynch has contended that the wage increase would amount to a pay roll rise of 66% because the reduction in hours, asked by the strikers, would necessitate the hiring of an extra shift, requiring four shifts in the daily operation of a garage instead of three shifts now.

The strike is expected to affect a large part of the garages in Manhattan and the Bronx and bring about some degree of inconvenicnce to those motorists who pay for "delivery service." The absence of the garage washers and polishers from the garages to drive the automobiles to and from the car-owners' homes will probably eliminate for the duration of the strike that service on which many physicians depend, particularly at night.

Although Mr. Pollard said that the strike would be a peaceful one, consisting mainly of 24-hour picketing of the affected garages, arrangements were made by the Police Department to assign a patrolman at the entrances to large garages, of which there are many in the midtown area of Manhattan. Smaller garages will be protected by frequent visits from precinct commanders and police radio cars.

Strike at the Bethlehem Steel Company Settled

The four-day strike at the parent plant of Bethlehem Steel Company, Bethlehem, Pa., ended March 28 and the union, giving unanimous assent to terms on which negotiators previously had agreed, announced that workers would return to their jobs "as fast as they can."

Settlement was announced by representatives of the company and the C.I.O. Steel Workers Organizationg Committee. The terms were ratified at a union mass meeting at noon on March 28. A management spokesman already had termed the agreement satisfactory.

In reporting the strike, Associated Press advises from Bethlehem, Pa. on March 28 said:

The S. W. O. C. called the strike at 5:30 p. m. Monday after a threat of a walkout should the Employees Representation Plan proceed with a scheduled election of officers and bargaining agents. The S. W. O. C. charged the E. R. P. is company-dominated and illegal and objected to any E. R. P. voting on company property.

Disestablishment of the E. R. P., originally included in union conditions for strike settlement, was not specifically provided for in today's four-point agreement. John V. Riffe, Assistant S W. O. C. Director, announced "there will be no more E. R. P. elections in the plant" until there is a decision on a court appeal by the company from a National Labor Relations Board order directing it to disestablish the E. R. P.

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As Bethlehem promised a statement later in the day, Mr. Riffe told the mass meeting:

"This is the first agreement ever obtained with Bethlehem Steel. . . . Under this agreement we can continue to get concessions if we continue to build up our union. We can help other workers in United States Steel, Crucible and Jones-Laughlin and other steel plants to get a 10% increase in wages with paid vacations that they are going to ask for soon."

Meanwhile, J. J. Coburn, Secretary of the E. R. P., said the E. R. P. election was completed yesterday with 63 departments voting "and a large number of votes cast." He said "We'd be tickled to death if the National Labor Relations Board would come in here and hold an election because we know we have a big majority of the men.

"It's not up to us to ask it though. That's up to the other fellow."

Throughout the strike the company and union made conflicting claims respecting its effect on production, including production of this plant's part of the company's more than a billion dollars of defense orders. The company contended yesterday that all steel-making mills were unaffected and that 85% of the workers were on the job. The S. W. O. C. insisted that 75% of the 18,000 affected employees were out.

Mr. Riffe said these points were agreed to in the settlement at Bethlehem's parent plant:

1. All strikers to be returned to their jobs without loss of seniority or without discrimination whatsoever.

2. The company to continue to meet and deal with representatives of its employees in collective bargaining.

3. All dealings to be without discrimination. The company to continue to deal with the Steel Workers Organizing Committee as a collective bargaining agency for its members and to accord it equal privilege and opportunities including a mutually acceptable manner of handling grievances (wages, working conditions, &c.)

4. Further action with reference to the selection of an exclusive bargaining agency to await disposition of the case pending in the court.

The last point referred to a NLRB order in which the company was directed to disestablish the E. R. P. A company appeal is pending

Allis-Chalmers Manufacturing Company Recalls Workers—Union Leaders Object

The plant of the Allis-Chalmers Mfg. Company closed, by a Congress of Industrial Organizations strike since Jan. 22, reopened on March 28 in compliance with a demand of the Secretary of the Navy and the Office of Production Management Director General. It was announced that approximately one-third of the normal day shift of production men reported for work.

In reporting the strike Associated Press advices from Milwaukee, Wis. on March 28, said:

Striking members of the United Automobile Workers Union made no effort to stop those who entered the plant. Many were jeered, however, and union camera men photographed them. The union reiterated its warning that those who returned before the union voted its sanction would lose their jobs when the strike ends.

The company said 1,962 production men had entered the plant by 9 a. m. Harold Christoffel, President of the union said union clockers at the several gates said there only 46.

At mid-morning Max W. Babb, President of the company, wired Secretary of Navy Knox and William S. Knudsen, O. P. M. Director, that the factory had reopened.

"Despite the union leader's defiance of the Government's call for an immediate return to work, and mass picketing that blocked our main gate during the hour most employees on the first shift report to work, 1,962 Allis-Chalmers production workers had answered the Government's appeal to their patriotism by returning to work on vitally needed orders before 9 a. m. today," Mr. Babb telegraphed. "In addition, 1,700 management and official personnel are all at work."

Mr. Babb said the employeeswere being reassured that they need not worry over union threats that those who returned would lose their jobs and expressed the opinion that when the workers understood this "all but a small group" would go back to work. . . .

W. C. Vancleef, Director of industrial relations for the company, said the plant could be in full swing by Saturday if a full crew came back to work.

"What we do from here on in depends entirely on the number of men who come back to work," he added.

Workers who entered the grounds were checked against the pay roll lists and were required to show company badges, but were not questioned otherwise.

"They can be C. I. O., A. F. of L. or non-union," a company official said. "Practically every man who returns will get back the same job he had before the strike. We want them all back and we will keep them all busy."

Maintenance men who reported yesterday went to work making ready the foundry and heat-treating furnaces for metal work. Other crews were assigned to unloading railroad cars with materials which had been piling up in the plant yards since the start of the strike.

In an attempt to settle the growing wave of defense strikes, the United States Government intervened for the first time on March 26, in the strike at the Allis-Chalmers Mfg. Co., closed by C. I. O. on Jan. 22. Telegrams sent by Frank Knox, Secretary of the Navy, and William S. Knudsen, Director General of the O. P. M., to Max W. Babb, President of the Allis-Chalmers Mfg. Co., at Milwaukee, and Harold Christoffel, President of the United Automobile Workers Local (C. I. O.) ordered the plant to be reopened "immediately" with negotiations on the strike to continue while "all men are at work."

In reporting the text of the Knox-Knudsen message to Mr. Babb and Mr. Christoffel, the New York "Herald Tribune" of March 27 said:

Mr. Christoffel, in a statement issued in Milwaukee following receipt of the Knox-Knudsen message, said the strike "will go on" until the union membership votes otherwise. He said a meeting of the union had been called for Saturday morning to "pass on the entire strike situation," and if the company attempted to call the men back before that time they would not answer the call.

William Berchtold, public relations counsel for the Allis-Chalmers Company, was quoted in Chicago tonight as saying the company would attempt to open its plant on Monday.

The text of the Knox-Knudsen message to Mr. Babb follows:

"Public interest demands that our national defense program not be handicapped by unnecessary strikes in defense industries.

"The strike called by the C. I. O. in your West Allis plant—now in its tenth week—is vitally affecting the delivery of Navy orders.

"We can no longer wait for settlement of the strike by ordinary means. We must ask you to notify your entire force to report for work and start operations immediately.

"We are sure the country can rely on the patriotic spirit of your workers to return to work on vitally needed defense orders without delay. Negotiations can be continued while all men are at work.

FRANK KNOX,
The Secretary of the Navy,

WILLIAM S. KNUDSEN,
Director General Office of Production Management."

In sending a copy of this telegram to Mr. Christoffel, Secretary Knox and Mr. Knudsen said: "We expect your full cooperation in carrying out the above program."

Defense Mediation Board Begins Work on Four Strikes—Chairman Dykstra Says Group Will Urge Prevention of Further Delay in Defense Program

The new National Defense Mediation Board, which was appointed by President Roosevelt on March 19, held its organization meeting on March 25 with all of the 11 members attending. The group, headed by Clarence A. Dykstra, met with Sidney Hillman, Associate Director of the Office of Production Management, and officials of the Department of Labor for a discussion of policy. In a prepared statement, issued when the Board convened, Chairman Dykstra said the Board would exert every effort "to help labor and management reach a real agreement before production is halted." His statement follows:

This is a time of world crisis. If the United States is to be an arsenal for democracy there must be an uninterrupted flow of production from mine, mill and factory. No effort toward such an objective can be too great. It must not be that such effort will be too small.

Too little and too late has spelled disaster in too many places already.

The National Defense Mediation Board will try to assist in the adjustment of differences between labor and management in the defense production industries. It represents labor, industry and the public.

We shall urge labor and management to prevent any further interruption in the flow of defense material. We shall ask both to settle disputes around the conference table. What we all do at such a time must be in the public interest.

It is our obligation—to help labor and management reach a real agreement before production is halted. To this end we shall bend every effort.

This board will endeavor to deal promptly with every situation which confronts it. In our democracy public opinion is of decisive importance. We hope the public will rally behind the principle upon which this board will carry on—namely that the public welfare today requires each of us to subordinate a purely private or personal interest to the good of the country and its accepted public policy.

We shall endeavor to be impartial, completely honest and thoroughly non-political. We shall give out our findings as we see them. We shall thus try to appeal to the sound sense and the good will of all true Americans.

The last formal step in creation of the Board was taken on March 24 when President Roosevelt announced that he had signed the commissions of the 11 members; the establishment of the Board was noted in our issue of March 22, page 1853.

At the initial meeting on March 24 William H. Davis of New York was chosen Vice-Chairman of the Board and E. P. Marsh was named temporary executive secretary. The White House announced on March 21 that Mr. Dykstra had resigned as Director of Selective Service in order to give his full time to his duties as Chairman of the Mediation Board.

The Department of Labor on March 27 "certified" four defense strikes to the Board for negotiation. These strikes were at the Vanadium Co. plant, Bridgeville, Pa., Universal Cyclops Co., Pittsburgh, the Condenser Corp., Plainfield, N. J., and International Harvester Corp., Chicago. The Board yesterday (March 28) appealed to the companies and the unions to resume operations while the disputes are being negotiated.

Viscount Halifax, British Ambassador to United States, Addressing Pilgrims of United States, Declares Aims Following War Must Be Promotion of Interchange of Goods and Services

Declaring that "in many respects the world must be treated in the future as a single whole", Viscount Halifax, British Ambassador to the United States, in an address delivered in New York on March 25 before the Pilgrims of the United States pointed out that "since the last war we have seen an increasing difficulty in securing the distribution of the world's abundance both within and across national frontiers, with adverse effects upon the workers' standard of living everywhere." He went on to say that "we had hoped to see the vision of plenty banishing the specter of scarcity; but what in fact we have seen has been the failure of men to exchange with their fellow-men the abundant products of both farm and factory." "When therefore," he continued victory has been won, it must be our aim to promote the common interest in the greatest possible interchange of goods and services. Problems involving common needs can only be solved by common action he said, and in part he added:

We see the urgent need for economic cooperation and we are ready to take part in plans to promote it on a world-wide scale. Our aim will be prosperity justly shared. Even now we are making plans to remedy the impoverishment which must follow in the train of war. We are arranging

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to establish stocks of food and raw materials which can be released as soon as we can be sure that they will be used for this work of healing and not for our destruction.

This business of rebuilding after the war will be a task far beyond the strength of any single country. Great Britain is resolved to do her utmost, but it is clear that if the world is to be brought back to health after so devastating a sickness, it will only be by the united action of all men and all nations of good-will.

In another portion of his remarks Lord Halifax made the statement that "you and we have felt from the outset that the instinctive reaction of our two peoples to the challenge offered by the new philosophy of totalitarian dictatorship must be identical." He further said:

And as the struggle has grown more intense, reason and conscience have combined to make us both realize ever more clearly the dark menace to things that are equally precious to your country and to mine.

And this common purpose has been sealed anew by the recent passage into law of the Lease-Lend Act.

We are wont to say that we are fighting for freedom and for democracy—for freedom, as the quality of life that we desire; for democracy as the system of government which is at once its best expression and the surest guarantee for its protection.

What do we mean when we use these large words?

I can only tell you what I mean, and what I know my fellow-countrymen mean, even if they do not always translate it into precise language; and I do not think you will take any different view.

There seem to us to be certain principles that are essential to life as we wish to live it and see it lived. And those principles are now in dire peril, and we believe, therefore, that we are truly fighting for our lives, since life to us is worthless if the principles on which it is built are to be destroyed.

We do well to remind ourselves of what these principles are. For they, like the iceberg, of which the greater part is out of sight, lie deep down below the surface of man's outward being.

I would state thus what in varying forms is in many minds to day:

First, the religious principle of the absolute value of every human soul;

Second, the moral principle of respect for personality and for conscience;

Third, the social principle of individual liberty, finding its expression in two ways: in the sphere of politics through equal opportunity, justice and the rule of law; and economically, through the direction of national effort to the creation of conditions that may bring some real security into the daily life of our humblest citizen;

And, finally, the domestic principle of the sanctity and solidarity of the family, which is the natural development of the individual.

But I venture to say that, unless we build on these foundations—religious, moral, social and domestic—we have no hope of finding the way of happiness.

On March 26 Lord Halifax accorded a 50-minute interview to reporters at the Waldorf-Astoria Hotel in New York, where he had been staying for a three-day visit. From the New York "Sun" we take the following regarding the interview:

Lord Halifax opened the interview with the suggestion that it take a question-answer form and almost immediately he was asked if Britain expected that the United States ever would be asked to send men to her aid.

"We look forward to your country's turning the tide toward victory," he replied, "but I think Prime Minister Churchill answered that question recently when he said explicitly that he did not contemplate the necessity of the United States furnishing men to defeat Germany. You will recall that Mr. Churchill said that if you furnished the tools, we would do the job."

Concerning present labor troubles affecting industries supplying war materials, Lord Halifax replied: "Do you mean strikes?"

"I deplore anything that affects the rate of speed of help coming forward," he continued, "but it is not for me to discuss your labor problems. I will say this, however. When labor realizes the urgency of speed, they won't let anything hold up speed of production." . . .

After restating his belief that Hitler would lose the war, Lord Halifax cited Winston Churchill on the question of America sending an army to Europe. At this point, Col. Lindbergh's recent magazine article raising the question where Britain expected ever to gain a foothold for an army in Europe, was quoted.

"You ask whether I agree with Col. Lindbergh?" replied the Ambassador, laughing aloud. "Of course, we all know Col. Lindbergh's attitude toward the war and we believe he does not understand those of us who realize the clash between the philosophy of the Nazi civilization and ours and yours.

"We do not follow him on his ideas of a negotiated peace; such a peace would be worth just half the paper it would be written on. The Lindbergh solution is no answer to the problem we feel we are up against."

"Speed is necessary," he went on, "but if material aid is slow in coming, it only means the war will last longer. The sooner you help, the sooner we shall win.

"It is not a case of slowness in help causing us to lose the war. We will win if we have to fight for 20 years, but I don't think for a minute we will have to fight for 20 years."

As he said in his address before the Pilgrims, Lord Halifax declared today that a new world order is inevitable with the end of the war. What that will be exactly and what the peace terms might be will depend wholly on the state of the world at the time, he said. There must be, he added, a world order which will relieve nations of anxiety about their security, economic and otherwise.

"Are we to understand that you would exclude Germany at the beginning from saying what the new world order should be?" the Ambassador was asked.

"No, not for one minute. If Germany is prepared to cooperate with unmistakable sincerity and good will, but, after this war, the world cannot take any further risks with Germany. If she is willing to cooperate, well and good."

When questioned further about nations guarding against "further risks with Germany," Lord Halifax said:

"We do not want a vindictive peace; we do not want territorial gains, but we are going to see to it that steps are taken to insure the world against a repetition of this affair at the hands of Germany. When I say Germany, I think you understand that I make a necessary distinction between the German people and the leaders of Germany." . . .

After the interview Lord Halifax was driven, under a police escort, to the Cunard Building, 25 Broadway, to the offices of Godfrey Haggard, British Consul-General. He was introduced to the personnel, then left for the Bankers Club, 120 Broadway, to be the guest of honor at a luncheon at which Mr. Haggard was the host.

Lord Halifax, who succeeded the late Lord Lothian as British Ambassador, presented his credentials to President Roosevelt on Jan. 24, as was noted in our Feb. 8 issue, Page 914.

Opposition Voiced by M. S. Eccles to Proposal by Representative Patman that Government Finance Its Expenditures Through New Money Without Payment of Interest—Chairman of Reserve System Declares Plan Would Lead to Incalculable Losses for Country

The proposal of Representative Patman of Texas that the Government finance its entire expenditures through the issue of new money, and without the payment of interest, is opposed by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, who states in reply to Mr. Patman that "if the Government could save the billion or more a year without causing any corresponding or greater losses to the country, no one could be reasonably opposed to your proposal." "I am convinced, however," says Mr. Eccles, "that the creation of the huge amount of new money contemplated by your plan could only lead to incalculable losses for the country as a whole."

Stating that Representative Patman's plan, as described in the "Congressional Record," is for the Government to finance its expenditures by issuing new money and avoiding the payment of interest, Mr. Eccles says, "in this fashion you would have the Government meet not only its normal expenditures in excess of receipts but also the enormous defense expenditures now under way, and in contemplation, and ultimately the entire outstanding Federal debt." "The sovereign power of Congress to authorize such a program," says Mr. Eccles, "is beyond question. What has to be determined, however, is whether it would be for the good of the country to embark on such a course." "To my mind," he adds, "it would be disastrous. Plausible as your proposals may be made to appear, there is no escape from the truth that some one must pay for everything." Mr. Eccles's views were submitted in a letter under date of March 21 to Representative Patman, and the letter, in answer to a radio address of the latter on March 15, was inserted in the "Congressional Record" of March 24 at the instance of Senator Brown of Michigan.

In his letter Mr. Eccles says: "Coming to the principal issues involved in your proposal to issue a constant stream of new money to finance the Government, the reasons why this would be contrary to the public interest may be summarized as follows:

(1) Borrowing by the Government at interest, particularly the borrowing of money actually saved by consumers, rather than issuance of currency, is a necessary safeguard against inflation, particularly at this time; and,

(2) Borrowing by the Government at interest is an essential part of the capitalist economy in which we live.

In the early portion of his letter, Chairman Eccles states that "while I have no reason to believe that the Board would differ with the substance of this letter, it has not been submitted to the other members and therefore does not necessarily represent their views." From Mr. Eccles's letter answering Representative Patman's statements in his radio address, we quote in part as follows:

At the outset I think it necessary to dispose of some of your misconceptions on the subject of the banking system. First of all, the interest received by the commercial banks of the country on their Government bond holdings is not an unconscionable tribute, as one might imply from your discussion. The banking system of the country is an indispensable part of our capitalistic economy. Practically all the people make use of some banking service, either directly or indirectly. How would these people be affected by your proposal? If the revenue from Government bond holdings should be taken from the banks, they would seek some other source of revenue to replace it or reduce their disbursements. Obviously they could not raise their lending rates, since the huge amount of new money involved in your plan would drive interest rates even below their present low levels. The banks would be obliged to reduce still further the rate of interest paid on their savings accounts, although the savers of the country are now receiving an excessively low rate of return. Beyond that, the banks would have to increase materially their service charges of various kinds, principally for checking accounts. These efforts to replace the revenue now derived from interest on Government securities would impose a new burden upon the people of the country substantially in the same amount as the interest now received by the banks on their Government bond holdings. There is this important difference, however, that the new burden upon savers and other individuals using banking services would fall most heavily upon the more numerous owners of small accounts, whereas the burden of taxes collected by the Federal Government to pay interest on its bonds falls for the most part upon those with ability to pay.

Nor can it be truthfully said that banks make inordinate profits, and that they could operate on a sound basis with less income. During the 10 year period 1930-39 the average rate of net earnings on invested capital by member banks was 2%, which is less than a reasonable rate of return. It should be noted that these earnings relate only to banks which survived the great depression. . . .

The effect of your proposals upon mutual savings banks, life insurance companies, educational endowments and other institutional investors who hold Government bonds would be even worse because these institutions would have great difficulty in making up the loss of revenue. They would be compelled to reduce drastically their disbursements. Savings banks would have to reduce still further the rate of interest paid on their accounts, life insurance companies would have to curtail dividends on outstanding policies and charge higher premiums for future policies, and educational endowments would be forced to decrease their support of schools and colleges.

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One of your favorite complaints is that the Federal Reserve banks are owned by private bankers and that the Board of Governors in Washington as well as the Federal Reserve banks are operated in the interest of private bankers. These charges will not stand up under examination. The Board of Governors, the members of which are appointed by the President and confirmed by the Senate, is a public body. As to the Federal Reserve banks, you rest your case upon the slender point that the stock of the Federal Reserve banks is owned by the member banks. Congress specifically provided for this, as well as for the rate of dividend, and Congress can change the nature of the stock and the rate of return at will. This so-called stock ownership, however, is more in the nature of an enforced subscription to the capital of the Federal Reserve banks than an ownership in the usual sense. The stock cannot be sold, transferred, or hypothecated, nor can it be voted in accordance with the par value of the shares held. Thus the smallest member bank has an equal vote with the largest. Member banks have no right to participate in earnings above the statutory dividend, and upon liquidation any funds remaining after retirement of the stock revert to the Government. You greatly exaggerate the significance of this so-called stock ownership. At the current dividend rate of 6%, it involves the payment annually of approximately $8,000,000 to more than 6,000 member banks, and could be done away with altogether without important effects except to put an end to an illusion created by you and others in the minds of some people. At the same time, it is my view that the Federal Reserve System should be unequivocally a public instrumentality, but the ownership of the stock of the Federal Reserve banks is not the determining factor. . . .

With prospects for improved business under the stimulus of the defense program, it is probable that individuals and institutional investors will find greater demands for their now idle lendable funds, and that these funds will be put to more active use. In the first place, idle funds will be lent to the Government for its defense expenditures, and this will unavoidably put them into active circulation. Then, as business improves, idle funds will be put to use by large and small business units raising new capital. Even beyond this, as prosperity grows, individuals themselves will put into circulation part of their accumulated cash savings by buying goods and services of one kind and another, the purchase of which they postponed in the past when they accumulated those cash savings. It is possible that this expansion of the use of existing funds may go so far that, added on to the present rate of turnover of money and goods and services, it may exceed the productive capacity of our economic system. Such a condition is one of monetary inflation, characterized by attempts to buy things that cannot be bought, that is, by the bidding up of prices of goods, of equities, and of other property—in other words, by the usual phenomena of general inflation.

One way of helping to avoid this development is for the Government to finance its expenditures by taxation and by borrowing existing funds.

Representative Patman in his address declared that, "through the Federal Reserve Bank System the money-issuing power of the Government has been farmed out to the private commercial banks." In part he continued:

These 12 Federal Reserve banks are owned—lock, stock, and barrel—by the private banks of the country. It is said in reply that the Federal Reserve Board which administers the law is appointed by the President of the United States, which is true, but the members of this Board are paid their salaries by the private banks and the system is otherwise controlled by the private banks. They are Federal in name only. No individual can do business with them. These 12 banks are for banks exclusively. . . .

I say to you, in all earnestness, that the time has now come for the people to change the unconstitutional system of permitting the private banks of the country to use the Government's credit free of charge. Congress can, by the enactment of a law of less than 100 words, change this system entirely and save the people more than $2,000,000,000 a year in interest that they will be compelled to pay if the system is not changed and, in addition, can entirely pay off and liquidate the $65,000,000,000 national debt in 25 years by paying on the principal of Government bonds each year what will have to be paid as interest if the system is not changed. The law suggested should provide, among other things, that the $138,000,000 invested by the private banks in the Federal Reserve System should be returned to them immediately. Then the Government will own these money-issuing banks, and without any cloud whatever, will own the enormous gold supply of more than $20,000,000,000, and that gold can be used in the interest of the people instead of permitting its use by the private banks.

Non-Interest-Bearing Bonds Should Be Used

When the Government owns the 12 Federal Reserve banks, it will not be necessary for the Government to issue and sell interest-bearing bonds. Then as money is needed, non-interest-bearing bonds can be delivered to these 12 banks, credit given for them on the books of the banks, and checks drawn by the Treasury to pay any debt that is owed by the Government. All outstanding Government bond issues can be paid the same way as they become due or callable. This will be exactly the same system that is used today, except interest will not be paid. The money or credit will be paid into circulation. No more money will be printed than is printed under the present system. There will be no substantial change whatsoever, except the people—the taxpayers—will save $2,000,000,000 a year. It will not be necessary for bonds to be sold to anyone.

I respectively submit that the Government needs neither the money created by private banks nor the savings of the people to finance our defense program.

Resolution Supporting Treasury's Campaign for Sale of Defense Savings Stamps and Bonds Adopted at Regional Conference of A. B. A. at Louisville, Ky.—Dr. Irwin Says Banks Are Doing Their Share in Defense Financing

Bankers attending the Regional Conference of the American Bankers Association at the Brown Hotel at Louisville, Ky., adopted on March 21 a resolution pledging their support to the Treasury in its campaign to sell defense savings stamps and bonds to the public at large. The resolution follows:

Since the success of the National defense program now under way will rest upon the support of all the people,

Be it resolved that the members of the A. B. A. in attendance at this conference endorse the plan announced by the Secretary of the Treasury today for the sale of defense loan bonds to the public at large and pledge their support and the use of their facilities in carrying out this plan.

The proposed issuance of new United States savings stamps and bonds to be put out in furtherance of the Government's National defense program was announced on March 21 by Secretary of the Treasury Morgenthau and referred to in our issue of a week ago, page 1837. Following the announcement P. D. Houston, President of the A. B. A., declared on March 21 that the Nation's banks will throw their full support behind the Government's defense financing, and an item thereon appeared on page 1848 in these columns last week.

The banks of America are "anxiously doing their share to finance the great national defense program," it was asserted on March 21 by Dr. William A. Irwin, national educational director of the American Institute of Banking, in an address before a public meeting held as the closing feature of the Association's regional conference at Louisville. Dr. Irwin declared that a survey of national defense loans, conducted by the A. B. A., shows that as of Dec. 31, last, 200 of the Nation's larger banks, among whom the survey was conducted, had made initial loans and commitments totaling more than $500,000,000 to business firms that are producing defense goods for the Government. The banks are expanding their defense loans rapidly, he said, as the defense program develops from plans into reality. He further said:

The banks of America, all of them institutions built up by free enterprise, are doing their share to finance National defense in the firm belief that democracy and free enterprise are worth preserving in a world seemingly gone mad. They believe in the system, not only for themselves, but also for their customers and for every man and woman in America. That is why, without reservation and without reserve, they have thrown themselves and the resources of their institutions wholeheartedly behind the Government of the United States in its present supreme National effort.

Dr. Irwin's address to the public meeting, at which the customers of banks in Louisville were the guests of the bankers attending the conference, was on "The Challenge to Free Enterprise."

Need of Further Diminishing of Tax Exemptions and Increasing Normal Tax Seen by A. A. Ballantine Formerly Under Secretary of Treasury—Declares National Defense Costs Must Be Met by All Citizens

Discussing "The Crisis in Taxation," Arthur A. Ballantine, formerly Under Secretary of the Treasury asserted on March 25 that "the Government is faced with the need of taxes that frankkly reach farther down into smaller incomes." Mr. Ballantine, whose remarks were made at the Finance Symposium Series, at the New School for Social Research in New York City declared that "the stupendous cost of National Defense under present conditions creates a need for government revenue which can by no means be met by painless exactions drawn from super-abundance of the most fortunate. Taking 100% of all incomes about $25,000," he observed "would yield less than 20% of the prospective Federal deficit for the next year. Under conditions of today all citizens become part of National Defense and there can be no exemption from supporting tax exactions." Mr. Ballantine further stated that "on the basis of revenues from existing taxes the Federal deficit for the next year appears likely to be in excess of 10 billions. This is after applying against current expenditures a tax yield of over eight billions, exceeding that of the highest yield of taxes imposed in the World War." He likewies stated that "vast borrowing by the Government is in prospect and the Treasury is already rightly planning to reach into every nook and corner of saving. While great further loans are inevitable, it is highly desirable to obtain a maximum of defense funds from current taxes."

From a summary of Mr. Ballantine's remarks we also quote:

With total expenditures almost unlimited, there is no formula for determining in advance how much of the total is to be raised by taxation. That can be ascertained only by the application of carefully worked out revenue measures, utilizing different methods, yet planned so as not to break down or paralyze essential economic activity.

The normal tax on the income of corporations has already been increased to 24%, with a 50% excess profits tax applicable to all income exceeding moderate normal returns. These taxes take as much as 62% of increases in corporate income and current reports of corporations indicate that most of any increase in net income is absorbed in taxes.

It must not be forgotten that the tax on income of corporations is in reality an additional flat tax on the stockholders, not apportioned in accordance with their individual incomes. Under present rates, when individual tax rates are applied to what remains of corporate incomes, the portion of corporate incomes actually becoming spendable in the hands of the stockholder is now not infrequently less than 10%.

Increase in tax rates in recent years, together with the two increases of the last year, so that income taxes may touch 81.1% in the top brackets and estate taxes 77% in the top trackets, have brought these exactions so high as to indicate that further increase in rates will diminish rather than increase the yield.

The Government is faced with the need of taxes that frankly reach farther down into smaller incomes.

A tax on payrolls has been suggested. Payrolls are, however, already subjected to increasing social security taxes and are no more an object of taxation than other forms of income.

To secure a substantial further yield from income taxes, apart from the effect of increased incomes, the most practicable plan remains that of further diminishing exemptions and increasing the normal rate. It is inevitable that the rank and file of our citizens face something of the financial burdens which the English citizens bear in the highest degree and with the greatest fortitude.

Income taxes are supplemented by various forms of excise taxes, now yielding nearly an equivalent amount of revenue. Muitple new exactions of this character are less fruitful and bearable than a uniform Federal sales tax.

The fairest and most practicable form for such a Federal tax is the manufacturers excise tax, designed to reach only the ultimate sale, such as has for

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years been successfully applied in Canada. It is time that such a tax at a moderate rate should be enacted as a further protection to the Treasury. In England resort has been made to very high rates.

The citizen who, whatever his circumstances, must now strain to bear the vast cost of defense, is entitled to insist that his contribution be made effective. Avoidance of waste, even in defense, cannot fairly be disregarded. Expenditures for non-defense purposes must not be expanded. Nor can there be continued toleration of interruptions and added costs due to what the President so rightly refers to as "unnecessary strikes."

Proposal for Commission to Study Entire Tax Structure of United States Will Be Main Discussion at Coming Washington Conference of Real Estate Taxpayers

At the meeting of the National Conference of Real Estate Taxpayers, which will be held at the Mayflower Hotel in Washington, D. C., April 25 and 26, establishment of a Commission on Taxation and Land Policies of the United States is scheduled for important discussion. Background of the discussion will be provisions of thr measure to set up such a commission planned for introduction at the current session of Congress. This is made known by the National Association of Real Estate Boards which says:

The conference, sponsored jointly by the American Farm Bureau Federation, the National Grange, the National Association of Real Estate Boards, the National Association of Building Owners and Managers, the Mortgage Bankers Association of America and the National Apartment Owners Association, asks for creation of the proposed commission to review the whole structure of the Nation, Federal State and local. It holds such a study fundamental for the working out of any soundly balanced program to continue stable and orderly finance of government in view of our current great national commitments and in view of increased conflict among tax levying powers which this involves.

The coming meeting, in which representatives of urban and farm real estate owners, officials of national, State, and local governments, tax economists, financing groups and others concerned with the economic health of real estate ownership will take part, will be open to anyone interested. It will discuss the principal measures anywhere proposed for modernization of the tax structure looking toward a more equitable tax situation for real estate. Reports will be made from the 31 States where an active movement is now in progress for real estate tax readjustment.

W. L. Willkie Says Peace Following War's End Must Be Mutually Helpful—Addresses Toronto Meeting on Post-War World Reconstruction—Says England With Help Will Win and Urges Giving Ships—Presents Check for $20,200 Contributed by Linen Association of United States

Wendell L. Willkie declared in a speech in Toronto, Ont., on March 24 that England, with the help of the joint efforts of the United States and Canada, will win the war but warned that "military victory alone will not save the democratic system." Saying that "we must begin now to shape in our minds the kind of world we want," Mr. Willkie stated that "civilization cannot afford" to make the mistakes of the Versailles Treaty of Peace. He added that when the war ends we must "have a peace not written in hate or reprisal or in terms of territorial aggrandizement or imperialistic designs," but must be a peace "in a spirit of intelligent, mutual helpfulness and good-will." Mr. Willkie spoke at the Maple Leaf Gardens on a program launching a campaign to raise $5,500,000 for the national auxiliary war services of Canada. He presented to Prime Minister Mackenzie King, on behalf of the Linen Trade Association of the United States, a check for $20,200. The presentation was made during the course of his speech, when he said therein:

I come, however, not only with personal good-will—which I imagine all speakers from my country bring to you—but with tangible evidence of the good-will of my fellow countrymen. For I bring with me from the Linen Trade Association of the United States a check for $20,200 with which to purchase a Spitfire airplane for Britain.

When the Linen Trade Association read in the public press that I was to take part in this ceremony tonight, they asked me to bring this check and give it to you, the people of Canada, on this occasion.

I present it now to your Prime Minister, the Hon. Mackenzie King, on their behalf, as a symbol—and some substance—of the interest which the people of my country have in the successful outcome of the war.

This gift to the Wings for Britain, I might add, seems to me an indication not only of our admiration for your great war effort but also an appreciation of the easy good friendship that has grown up between us.

In his address, Mr. Willkie, after saying that many political leaders and citizens of various countries have agreed that the "trade restrictions and barriers, the unpayable indemnities, the arbitrary redrawing of boundaries, the moral degradation imposed by the Versailles Treaty" had somehow been responsible for Nazism and the present war, Mr. Willkie declared:

They likewise know that from 1919 to 1939 a sterile and unimaginative political leadership among all of us—a leadership constantly living on the catch-phrases and half-truths of outmoded nationalism and promoted economic hates—failed to cooperate to create international monetary standards, enlarged trade areas and world economic recovery which could have corrected the errors of the treaty and saved the world from its present unspeakable mess.

Civilization cannot afford such another mistake. We must begin now to shape in our minds the kind of world we want. We must not await the war's end to make these purposes clear

For then some men will feel the gloat of victory, and others the bitterness of defeat, demagogues will capitalize the passions of the people and the greedy grasping of some will teach only an immediate material advantage, and superpatriots among us all again will shout the shiboleths and nationalism and isolation.

We must have the imagination to dare and the vision to see that from such cataclysms as we are experiencing today, great ventures are possible. My own beloved country, with its priceless tradition of liberty, was born and grew to live in a similar period.

And we can, if we have the will, convert what seems to be the death rattle of our time into the birth pains of a new and better order.

Asserting that "Nazism and all that it means as a menace to liberty" must be eradicated, the former Republican Presidential nominee further warned that "we must not again lock 80,000,000 people in a prison wall of trade limits and economic degradation to spawn brutality, racial intolerance and war." He also stated that "the British Commonwealth of Nations and the United States must join together in eliminating their own trade barriers and obstructions," and that "each must work to end within itself its political, economic and social maladjustments."

Mr. Willkie urged that the United States and Canada give Britain every ship "that is free and unnecessary."

In the early part of his address, Mr. Willkie had the following to say regarding the attitude of the United States to the "curse of totalitarian enslavement."

We in the United States, I am proud to say, have now with only a few dissenting voices pledged ourselves to help remove that curse from effective leadership in world affairs. And we have made this resolution not for academic or sentimental reasons but for very hard-headed and practical ones.

We know that our way of life—the right of men to be free in their civil, religious and cultural life, to aspire and to achieve without the control of an all-powerful government—we know that that way of life cannot survive in a world where nazism reigns supreme.

We also know that the wellbeing, the standard of living and the very liberty of our people is inescapably dependent upon large areas in this world where men of all nations made trade by economic laws and the rules of commerce and not by the mandates of military-minded dictators.

We know, too, that democracy thrives when the areas of liberty are expanding and dies when they are contracting.

W. L. Willkie Says United States Should Help China Preserve Her Freedom—Speaks at Dinner Opening Campaign for Funds—Urges Support for China's Open Market

The policy of the United States in the Pacific must be to help China preserve her freedom, Wendell L. Willkie asserted on March 26 at a dinner in New York City opening the United China Relief campaign for $5,000,000. Explaining his viewpoint Mr. Willkie said:

This policy does not mean that we must prepare ourselves for a succession of foreign wars. It does not mean that we must concern ourselves with the boundaries of foreign States. We don't want an empire. We don't want to control the world, either by force or by fiat. That in itself would be a denial of freedom.

There is a simpler and more creative way to obtain our objective. Let us say to the people of China, for example:

"We Americans are interested in establishing on this earth the widest possible area of freedom. We are not interested in this out of sentiment, but to protect ourselves and to expand our way of life.

"We want China within that area of freedom. We want her to come into it and pursue certain objectives which, we believe, will guarantee freedom to her and to us."

Declaring that "the open market is one of the keys to liberty," Mr. Willkie said "we should undertake to support China's open market with all the great resources that our people possess—our gold, our capital, our brains, our industrial techniques, our raw materials." Continuing, Mr. Willkie stated:

We believe that if China and the United States can establish such a strong area of freedom and trade, the chances of war, for both of us, are much less than if we fail to do so. For we shall have a common objective, namely, to raise our standards of living, and more widely distribute the benefits of enterprise to all our citizens. We in America want to see the standard of living, not only of our own people, but of other people, raised. As the standards of living goes higher each of us will become stronger. Thus freedom will expand and grow.

With regard to America's task in making democracy strong, Mr. Willkie said this could be done in the following three ways:

We can provide the democratic peoples with weapons on a vast scale.

We can give them relief and assistance. That is the purpose of this campaign—to give, and to give generously, that the people of China may know how earnest we are.

And finally, we can strengthen democracy by looking boldly towards the future. We can give the peoples of the world a new hope—hope from America—hope from us who have demonstrated our ability to be free, and our determination to be free. The faith we have in one another, the faith that keeps us free, must spread. It must leap the oceans. It must awaken the souls of men, in ever-widening area, to life, liberty and the pursuit of happiness.

In the early part of his address, Mr. Willkie compared the views of the isolationist and the internationalist with respect to the issue of trade and what the results would be if the axis powers should win the war.

James G. Blaine, chairman of the board of directors of the United China Relief told of the objectives of the drive, which he said, according to the New York "Times" was being conducted jointly on behalf of the American Bureau for Medical Aid to China, providing ambulances and medicine; the China Emergency Relief Committee, also providing funds for medical relief; the China Aid Council, which finances eight hospitals in China; the American Committee for Chinese War Orphans, the Associated Boards for Christian Colleges in China, the American Committee in Aid of Chinese Industrial Cooperatives, and the Church Committee for China Relief.

Among those in attendance at the dinner were Dr. Hu Shih, Chinese Ambassador and Mr. and Mrs. W. G. Hayter of the British Embassy in Washington.

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Death of W. M. Strong, Advertising Executive—Was Vice-President and Director of Batten, Barton, Durstine & Osborn, Inc.

William M. Strong, Vice-President and Director of Batten, Barton, Durstine & Osborn, Inc., advertising agency, New York City, died on March 23 in Pasadena, Calif., according to an announcement made in New York on March 26. He was 42 years old. Born in New Britain, Conn., Mr. Strong was graduated from Princeton University in 1921, and since that time had been associated with the advertising agency.

Mr. Strong, who made his home in Scarsdale, N. Y., had been engaged in his advertising work on accounts of the Alexander Hamilton Institute, Harvard Classics, Phoenix Mutual Life Insurance Company, Red Book, McCall's Magazine, The New York "Herald Tribune" and "The Saturday Evening Post." He was also the author of two books, "Photography for Fun" and "How to Travel Without Being Rich."

Governor Lehman of New York Proclaims April 1–7 "Thrift and Home Ownership Week"

Governor Herbert H. Lehman of New York has proclaimed the week of April 1st through 7, "Thrift and Home Ownership Week," the same period during which "Savings and Loan Week" is being observed throughout New York State. This is the second consecutive year that the Governor has made this proclamation, in which he endorses and approves the stated objectives of Savings and Loan Week, that is, the encouragement of thrift and home-ownership among the citizens of the State with the consequent stimulation of the industries connected with the building and construction businesses.

Governor Lehman and Mayor LaGuardia Accept Honorary Chairmanships In Greater New York Fund's 1941 Campaign

Announcement was made on March 20 that Governor Herbert H. Lehman of New York State and Mayor Fiorello H. LaGuardia of New York City have accepted honory Chairmanships of the Greater New York Fund's 1941 Campaign which opens on April 14. Others in the city's business and civic life who have agreed to serve as honory chairman are Walter S. Gifford, President, American Telephone & Telegraph Co.; Thomas W. Lamont, partner, J. P. Morgan & Co., Inc.; George MacDonald, Chairman of the Board, Federal Home Loan Bank of New York; Alfred E. Smith, formerly Governor of New York and President, Empire State, Inc. and Percy S. Straus, Chairman of the Board, R. H. Macy & Co., Inc. Representing 400 voluntary social welfare and health agencies of the five boroughs in appealing for contributions from business firms and employee groups, the Greater New York Fund this year has set a goal in excess of 1940's $3,800,000. Under the leadership of General Chairman James A. Farley, a vast campaign committee has been established, with 18 Vice-Chairmen capably planning the work of their various sub-committees. Previous reference to the Greater New York Fund was made in our issue of March 15, page 1687.

Sir Gerald Campbell, British Minister to United States, to Address New York State Chamber of Commerce April 3

Sir Gerald Campbell, British Minister to the United States, will be the guest of honor and speaker at the monthly meeting of the Chamber of Commerce of the State of New York on April 3, it was announced on March 21. Sir Gerald has addressed the Chamber on two previous occasions—in in 1931 when he came to New York as Consul General and in 1938 following his appointment as British High Commissioner to Canada. Percy H. Johnson, President of the Chamber, will introduce the speaker, and preside over the business session at which several reports will be acted upon.

George E. Mace Appointed Manager of Traffic Bureau of Merchants' Association of New York

John Lowry, President of the Merchants' Association of New York, on March 2 announced the appointment of George E. Mace as Manager of the Association's Traffic Bureau. Mr. Mace has been with the Association in the capacity of Acting Manager of the Bureau since April, 1939. He has has had extensive experience in the traffic field. Following a period of training in the Traffic Department of one of the large railroad sustems, he became Assistant Manager of the Transportation Bureau of the Boston Chamber of Commerce and Secretary of the New England Traffic League. Before becoming associated with the Merchants Association, he was for several years Traffic Manager of the Trenton, N. J., Chamber of Commerce. He is a registered practitioner before the Interstate Commerce Commission.

President Roosevelt to Speak Tonight to Jackson Day Dinners

President Roosevelt, who is vacationing aboard his yacht Potomac in Florida waters, will deliver a radio address tonight (March 29) to the various Jackson Day dinner gatherings throughout the country. Mr. Roosevelt usually addresses the Washington dinner but due to his absence from the capital this affair has been postponed to a later date. However, the other dinners will be held as scheduled. The gatherings are held each year by the Democratic National Committee to erase the campaign deficit and to finance future operations.

Herbert Pell Departs from United States to Assume New Post as Minister to Hungary—Had Previously Served as Minister to Portugal

Herbert Pell, newly appointed Minister to Hungary, sailed from New York to assume his new duties, on March 22 aboard the American Export liner Excambion bound for Lisbon, Portugal, via Bermuda. Mr. Pell plans to journey from Lisbon to Budapest, a distance of over 2,200 miles, by motorcade. As Minister to Hungary, Mr. Pell succeeds John Montgomery, who has resigned. Mr. Pell, who is from Rhode Island, had served for the past four years as Minister to Portugal, and had returned to the United States early in February. His appointment as Minister to Hungary was referred to in our issues of Feb. 8, page 927, and Feb. 15, page 1073.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on March 25 for the transfer of a New York Stock Exchange membership at $25,000. The previous transaction was at $26,000, on March 18.

The sale of a New York Curb Exchange seat was transacted on March 26 at $1,000. The previous sale was on March 19 at $1,000. The current market is No Bid, offered at $2,500.

Arrangements for the sale of a Chicago Stock Exchange membership were completed on March 27 at $1,200, $300 under the last sale on Dec. 28, 1940, when the exchange discontinued its policy of purchasing memberships for retirement.

Assets of the defunct Harriman National Bank & Trust Co., New York City, once having a face value of $7,817,953, were sold at public auction on March 21 for a high bid of $1,105. The auction was conducted by Frederick V. Goess, receiver, who is a Vice-President of the Manufacturers Trust Co., and the high bid was submitted by Robert Inlander, of Newark, N. J., representing the Merchants and Manufacturers Finance Co., of Long Branch, N. J. The bid is subject to the approval of the Comptroller of the Currency. The Harriman bank has been closed since the Banking Holiday of March, 1933. Since that time depositors have been paid in full.

The Board of Directors of the Grace National Bank, New York City, at a meeting on March 26 announced the following promotions: W. J. Hussey from Assistant Trust Officer to Trust Officer; A. M. Heaney from Assistant Trust Officer to Assistant Vice-President; W. H. Bassett from Assistant Cashier to Assistant Vice-President; Luis Aguirre-Edwards from Assistant Manager of the Foreign Department to Manager of the Foreign Department. M. J. Grimm and F. L. Hyer were appointed Assistant Trust Officers.

The Manhattan Savings Institution, New York City, on March 26 observed the 90th anniversary of its founding. Arthur Stiles, President, in calling attention to the institution's growth, said that there were 1,764 depositers and $397,000 in balances at the end of the first year of its existence, while today there are more than 58,000 accounts and $36,900,000 of deposits. The bank's first President was Ambrose C. Kingsland, Mayor of New York from 1851 to 1853.

William Allan Gardner, who had been in the investment business for more than 40 years until his retirement in 1935, and who was a former President of the Buffalo Stock Exchange, died on March 24 at his winter residence on Harbour Island of the Bahamas. Born in Buffalo, N. Y., 75 years ago, Mr. Gardner entered the investment business in that city in 1890. Following associations with several firms, he joined the New York Stock Exchange in 1916 and founded his own firm of W. A. Gardner & Co. He remained as head of this company until his retirement in 1935 at which time the firm was dissolved.

Ralph Peters Jr., First Vice-President and a Director of the Corn Exchange Bank Trust Co., New York, has been elected a member of the Board of Trustees of the Franklin Savings Bank, New York City. Mr. Peters succeeds to the place left by the death of John C. Jay, who was President of the Fifth Avenue Bank. Mr. Jay's death on Jan. 22 was referred to in these columns of Jan. 25, page 622.

According to announcement made on March 21, Francis H. Moffet, President of the Metropolitan Savings Bank, New York City, has completed 25 years of service with that institution. The Board of Trustees of the bank adopted a resolution in recognition of Mr. Moffet's services.

Howard Crosby Foster, a partner in the New York brokerage firm of Foster & Adams and a former Governor of the New York Stock Exchange, died on March 25 in the Muhlen-

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berg Hospital in Plainfield, N. J. He was 64 years old, and at his death had been a member of the Stock Exchange. Born in New York, Mr. Foster was graduated from Princeton University in 1898 and shortly thereafter became associated with the brokerage firm of Henry Marquand & Co., as a clerk. He purchased a seat on the Stock Exchange in 1901 and two years later became a partner in Foster & Adams. Mr. Foster became a member of the Board of Governors of the Stock Exchange in 1927 serving until 1936; during this period he also served on the Exchange's Arbitration Committee and as a member of the Executive Committee of the New York Quotation Committee, a subsidiary of the New York Stock Exchange.

Frederick V. Henshaw, head of the public utilities division of Wood, Struthers & Co., New York, investment bankers, died of pneumonia on March 23 at his home in Bellport, Long Island. He was 74 years old. A native of Brooklyn, N. Y., Mr. Henshaw, in the early part of his business career, was associated with several electric companies both in the United States and Canada. He entered the investment field of public utilities many years ago, having been connected for a time with Bonbright & Co., New York, and in his own business. Mr. Henshaw joined Wood, Struthers & Co. in 1922.

The Glen Cove Trust Co., Glen Cove, N. Y., and the Auburn Trust Co., Auburn, N. Y., joined the Federal Reserve System the past week, bringing to 18 the number of banks in the Second (New York) District to join the System thus far this year; since the present increase in membership began last September, 26 banks in the Second District have become members of the Reserve District. The Glen Cove Trust, which has assets of $4,370,000, joined the System as of March 25. William H. Seaman is Chairman of the Board of the bank, and Frederick E. Montfort is President.

The Auburn Trust Co. become a member of the Reserve System effective March 24. This institution reported assets as of Dec. 31, last, of $6,650,000. Eugene C. Donovan holds the offices of Chairman, President and Vice-President, while Richard T. Tapley is Treasurer and Raymond E. Baier is Secretary.

The First National Bank of New Rochelle, New Rochelle, N. Y., opened a branch office in the waiting room of the New York, New Haven & Hartford RR. station in that city on March 26. The branch, described as the only one of its kind in the United States, is housed in a small structure measuring only seven feet wide and five feet deep. It will be open daily from 7:30 a. m. until noon, with two tellers in attendance for the first hour after which one teller will remain on duty until closing.

The opening was in the nature of a gala occasion, at which were present officers of the bank including President Ernest H. Watson, Cashier E. Milton Berry and Vice-President Leroy Frantz; as to the opening the "Standard Star" of New Rochelle said in part:

Ceremonies, held mostly for benefit of railroad officials and bank heads who received invitations and to give the unusual branch the proper send-off, began with a ribbon-cutting by Mayor Stanley W. Church. . . .

Many of those present at the station ceremony also were the First National's breakfast guests at Schrafft's. They included, in addition to those already mentioned, Oliver Birckhead, President of the Westchester County Clearing House Association and of the Peoples Bank of White Plains; Albert L. Muench, Assistant Secretary of the New York State Bankers Association; Benjamin F. Kirschenbaum, President of the Business Men's Association; Robert N. Bavier, President of New Rochelle Trust Company and J. Marshall Perley, Vice-President.

Also Clayton E. Bixby, President and John J. Stout, Secretary of the Huguenot Trust Company, and A. W. Dillon, First National advertising represenative, and his son.

Also present were Operating Assistant J. Frank Doolan and General Passenger Agent R. Harold Pusch, of the New Haven and Louis R. Smith, President of the New Rochelle Clearing House Association and of the Central National Bank.

Harry G. Bragg, President of the Chamber of Commerce, was likewise present.

Previous reference to the branch appeared in our issue of Feb. 1, page 772.

Schuyler C. Wells Jr., Vice-Trust Officer of the Security Trust Co., Rochester, N. Y., has been promoted to the office of Associate Trust Officer, it was announced on March 20 by B. E. Finucane, President, following a meeting of the Board of Directors. Mr. Wells, who joined the Security Trust in 1930, was made Assistant Trust Officer in 1933 and later named Vice-Trust Officer.

Announcement was made on March 24 by George H. Hawks, President of the Rochester Trust & Safe Deposit Co., Rochester, N. Y., of the adoption by the institution's Board of Directors of a retirement annuity plan for employees reaching 65 years of age. The new plan, which will be a cooperative one to which both the company and the employees will contribute, provides for insured pensions which will be in addition to benefits provided by the Federal Social Security Act, it is learned from the Rochester "Times-Union" of March 24 from which the following is also taken:

In a printed booklet distributed to officers and employees today, Mr. Hawks explained that in order to provide older employees with adequate credits the company will purchase, wholly at its own expense, past service annunity for each employee who joins the plan having completed at least two years of continuous service and attained the age of 36.

The plan provides that if any employee should die before his retirement, his total contributions with credited interest will be paid to his beneficiary, or if he should die after retirement, but before having received pension payments in an amount equal to his contributions with credited interest, the balance will be paid in his beneficiary. If he should withdraw from the service of the company before retirement he may have his total contributions with credited interest refunded to him.

Announcement is made by the Merchants National Bank, of Salem, Mass., of the death on March 18 of Carl F. A. Morse, Vice-President and Cashier.

At a meeting of the stockholders of the American Bank & Trust Co. of New Haven, Conn., on March 19 an amendment to the charter of the bank was approved, under which the common capital stock is to be increased from $100,000 to $125,000. The increase in common stock would give the bank capital of 1,250 shares of such stock, par value of $100. Of the 1,500 shares of preferred stock of par value of $100 each, heretofore authorized, $97,500 is outstanding. Approval of State Bank Commissioner and Reconstruction Finance Corporation is required, the bank says, adding that application is being made and as soon as approval is granted, subscription warrants will be sent out to common stockholders. It is the present plan of the bank to have rights expire June 3, 1941.

The election of Llewellyn A. Tobie as President of the Meriden Savings Bank, Meriden, Conn., to succeed John G. Nagel, who is to retire in April, is learned from Meriden, Associated Press, advices of March 19. Mr. Tobie, who has been Treasurer of the Thomaston Savings Bank of Thomaston, Conn., since 1938, will assume his duties as President of the Meriden institution about April 15.

Alfred M. Gray, who retired in April, last year, as senior office manager of Drexel & Co., Philadelphia, died on March 23 at his home in Philadelphia. He was 69 years of age. At his retirement last April, Mr. Gray had completed 55 years of service with Drexel & Co. The following summary of Mr. Gray's career is from the Philadelphia "Inquirer" of March 25:

Born in Philadelphia, Mr. Gray started work for the investing banking firm of Drexel & Co. as an office boy in 1885 when it first opened its offices at 5th and Chestnut Sts. He was employed in every department before being made senior office manager, in which capacity he signed his name for the company in transactions totaling millions of dollars. He held that position upon his retirement last April.

Mr. Gray also was Treasurer of the Penn Traffic Co., a department store at Johnstown, and a member of the Board of Directors of the Pennsylvania Steel and Wire Co.

James Randall Burrow, President of the Central National Bank and the Central Trust Co., both of Topeka, Kansas, died on March 10, according to advices which have just come to us.

The Bank of Australasia (head office London) reports that after making a transfer to the credit of contingencies account, out of which account provision for all bad and doubtful debts has been made, the profits shown in the account for the year to Oct. 14, 1940, including £237,106-4-0 brought forward from the previous account, enable the directors to declare a final dividend of 4s/6d per share (4½% actual) subject, after adjustment of Dominion income tax relief, to deduction of net income tax at 5s/6d in the £., payable on March 28 next to proprietors registered in the books of the Bank at close of business on March 3. The dividend now announced, together with that paid on Sept. 27 last, represents a distribution for the year at the rate of 8% per annum less tax. The reserve fund is increased from £2,475,000 to £2,500,000 by a transfer from contingencies account and the currency reserve remains at £2,000,000. £242,212-13-11 will be carried forward to the next account. Net profit for the year £266,106-9-11 (last year £292,023-11-11).

THE CURB MARKET

Except for a moderate upward reaction on Wednesday and Thursday, curb stocks have been unsettled with a strong tendency toward lower levels. During the forepart of the week most of the trading favorites were lower particularly the preferred group in the public utility section and the industrial specialties. As the week advanced considerable improvement was apparent in these sections but in the general list the changes were largely in minor fractions. Todd Shipyards was one of the bright spots and worked briskly upward to new high ground. Aircraft shares were quiet and with little or no variation from day to day, paper and cardboard stocks were off and oil issues moved within a narrow range.

Curb stocks registered only small price variations during most of the two-hour trading period on Saturday. About a dozen of the less active issues recorded changes up to a point or more but the movements in the general list, as a whole, were sluggish and without noteworthy change. Aircraft shares moved within a narrow range with most of the changes

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on the side of the decline. Oil issues were lower all along the line and paper and cardboard stocks moved downward. Colt's Patent Fire Arms was a weak spot as it sagged 2¼ points to 73½. Public utility preferred issues registered a number of substantial setbacks and industrial specialties were off on the day.

Lower prices prevailed during a goodly part of the session on Monday, and while there were occasional advances scattered through the list, the market as a whole, was lower at the close. Todd Shipyards was one of the strong stocks and worked upward 2 points to 95, its top for the current movement. Public utilities were generally lower the recessions in the preferred section of this group ranging up to 3 or more points. Aircraft issues were unsettled with the trend downward and the paper and cardboard stocks were unchanged with the exception of St. Regis Paper pref. which advanced 1 point to 83. Industrial issues were lower, Sherwin Williams declining 2 points to 72; Mead Johnson, 2½ points to 135¼ and Valspar pref., 1¼ points to 15½.

Trading was slightly more active on Tuesday but price changes were mixed and the trend was moderately lower. Public utility shares were weak, especially the preferred section, the recessions including among others: Arkansas Power & Light pref. (7), 2 points to 89; Empire Gas & Fuel, 6½% pref., 4 points to 90; Jersey Central Power & Light, 6% pref., 1¾ points to 102; North American Light & Power pref., 2¼ points to 78¾; and Alabama Power, $6 pref., 1 point to 101. In the shipbuilding section Todd Shipyards again advanced and raised its recent top 1 point to 96. Aircraft stocks continued quiet with little change on either side. Paper and cardboard shares moved with a narrow range and the oil issues were down.

Industrial specialties assumed the market leadership on Wednesday, and while the gains were moderate, there was a fairly substantial list of these stocks on the side of the advance as the session ended. Public utilities also were higher but the gains were less pronounced than in the industrial group. Oil stocks improved but the changes were largely in minor fractions. Aluminum Co. of America was fractionally higher but the rest of the group failed to appear on the tape. Paper and cardboard shares were generally stronger but the changes were small. Aircraft issues were quiet with Beech lower and the rest of the group unchanged.

Irregular price movements dominated the trading on Thursday, and while the trend was moderately upward, there were a substantial number of changes on the side of the decline. Todd Shipyards was off 4 points to 92 due largely to profit taking and Midvale Co. dropped 1½ points to 110. Industrial shares were unsettled and a number of the utility preferred issues worked fractionally lower. Aircraft stocks were generally stronger with Fairchild, Bell, Brewster, Republic and Vultee registering modest gains with Beech unchanged. St. Regis Paper pref. was especially active and forged ahead 5 points to a new 1941 top at 89 and a number of small gains were recorded in the oil section. The transfers for the say were approximately 110,355 shares against 123,270 on Wednesday with 287 issues traded in. Of the latter 93 advanced, 84 declined and 110 were unchanged as the session ended.

The market moved irregularly downward on Friday, and while there were a number of moderate advances scattered through the list, they were largely among the less active stocks and had little effect on the trend of prices. Aircraft shares were generally unsettled with Bell, Brewster and Bellanca lower while Beech closed unchanged. Paper and cardboard issues moved within a narrow range and shipbuilding stocks were quiet. In the public utility preferred section gains predominated but the changes were largely in minor fractions. Industrial shares were moderately active with advances and declines about evenly divided. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 135 against 136¾ on Friday a week ago; Childs Co. pref. at 7 against 7¼; Creole Petroleum at 12¾ against 13; Electric Bond & Share at 2⅝ against 3¼; Gulf Oil Corp. at 29¾ against 30½; Humble Oil at 54 against 54⅜; Sherwin Williams at 73 against 74 and Standard Oil of Kentucky at 18⅜ against 18⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended March 28, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	44,680	$745,000	$3,000	$4,000	$752,000
Monday	73,740	1,068,000	2,000	1,000	1,071,000
Tuesday	78,950	1,083,000	2,000	15,000	1,100,000
Wednesday	123,465	1,212,000	------	18,000	1,230,000
Thursday	109,770	1,525,000	------	12,000	1,537,000
Friday	94,180	1,175,000	6,000	28,000	1,209,000
Total	524,785	$6,808,000	$13,000	$78,000	$6,899,000

Sales at New York Curb Exchange	Week Ended March 28		Jan. 1 to March 28	
	1941	1940	1941	1940
Stocks—No. of shares	524,785	1,282,500	6,586,970	10,295,142
Bonds				
Domestic	$6,808,000	$6,194,000	$67,333,000	$87,124,000
Foreign government	13,000	27,000	416,000	675,000
Foreign corporate	78,000	93,000	772,000	1,629,000
Total	$6,899,000	$6,314,000	$68,521,000	$89,428,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 22, 1941, TO MARCH 28, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 22	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28
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 steri'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.032500	4.032500	4.032500	4.031562	4.031875	4.030937
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399500*	.399500*	.399500*	.399500*	.399600*	.399300*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050483*	.050471*	.050471*	.050471*	.050471*	.050483*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040025	.040025	.040012	.040025	.040000	.040012
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238228	.238200	.238242	.238221	.238235	.238242
Switzerland, franc	.232085	.232078	.232085	.232092	.232085	.232092
Yugoslavia, dinar	b	b	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai(yuan) dol	.052606*	.051687*	.051918*	.052193*	.052400*	.052856*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.244250	.244062	.243937	.244218	.244375	.244656
India (British) rupee	.301400	.301416	.301400	.301400	.301400	.301400
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471066	.471033	.471066	.471066	.471066	.471066
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213541	3.213541	3.213541	3.212916	3.212916	3.212916
New Zealand, pound	3.226041	3.226041	3.226041	3.225416	3.225416	3.225416
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	.849453	.849140	.849687	.849375	.848671	.848984
Mexico, peso	.205350*	.205350*	.205350*	.205350*	.205350*	.205350*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.847031	.846875	.847343	.847031	.846250	.846562
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297735*
Free	------	------	------	------	.237042*	.237042*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	.051660*	.051660*	.051660*	.051660*	.051660*	.051660*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.395750*	.395600*	.397200*	.397200*	.397300*	.397300*

* 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 29) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.5% above those for the corresponding week last year. Our preliminary total stands at $6,301,514,008, against $5,756,378,389 for the same week in 1940. At this center there is a gain for the week ended Friday of 15.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 29	1941	1940	Per Cent
New York	$2,760,534,848	$2,393,351,059	+15.3
Chicago	301,467,133	264,701,701	+13.9
Philadelphia	406,000,000	350,000,000	+16.0
Boston	211,592,567	184,193,000	+14.9
Kansas City	86,157,276	74,008,581	+16.4
St. Louis	88,500,000	76,100,000	+16.3
San Francisco	129,031,000	105,315,000	+22.5
Pittsburgh	125,488,363	103,045,274	+21.8
Detroit	144,968,769	94,877,856	+52.8
Cleveland	102,235,643	78,782,828	+29.8
Baltimore	71,100,149	69,955,016	+1.6
Eleven cities, five days	$4,427,075,748	$3,794,330,315	+16.7
Other cities, five days	824,185,925	651,255,330	+26.6
Total all cities, five days	$5,251,261,673	$4,445,585,645	+18.1
All cities, one day	1,050,252,335	1,310,792,744	—19.9
Total all cities for week	$6,301,514,008	$5,756,378,389	+9.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 22. For that week there was an increase of 43.5%, the aggregate of clearings for the whole country having amounted to

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$7,791,180,093, against $5,431,252,078 in the same week in 1940. Outside of this city there was an increase of 34.0%, the bank clearings at this center having recorded a gain of 52.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an expansion of 51.3%, in the Boston Reserve District of 28.1%, and in the Philadelphia Reserve District of 36.6%. In the Cleveland Reserve District the totals show an improvement of 42.6%, in the Richmond Reserve District of 69.8%, and in the Atlanta Reserve District of 36.5%. In the Chicago Reserve District the totals register a gain of 32.9%, in the St. Louis Reserve District of 37.5%, and in the Minneapolis Reserve District of 29.2%. In the Kansas City Reserve District the increase is 21.4%, in the Dallas Reserve District 15.5%, and in the San Francisco Reserve District 25.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 22, 1941	1941	1940	*Inc.or Dec.*	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	337,269,560	263,316,473	+28.1	248,325,625	226,632,657
2d New York 13 "	4,429,986,634	2,928,863,894	+51.3	3,266,196,550	3,053,623,919
3d Philadelphia 10 "	539,830,126	395,164,736	+36.6	378,082,518	325,984,243
4th Cleveland 7 "	448,907,996	314,821,440	+42.6	258,320,056	219,554,937
5th Richmond 6 "	197,472,910	116,315,429	+69.8	108,297,349	108,807,615
6th Atlanta 10 "	256,114,044	187,657,157	+36.5	162,443,646	140,215,070
7th Chicago 18 "	657,173,996	494,327,460	+32.9	425,780,504	389,470,376
8th St. Louis 4 "	210,751,144	153,327,648	+37.5	132,484,008	124,834,541
9th Minneapolis 7 "	118,788,884	91,917,407	+29.2	86,744,169	83,458,957
10th Kansas City 10 "	166,897,986	137,520,926	+21.4	123,227,946	117,331,783
11th Dallas 6 "	93,681,011	81,081,569	+15.5	69,544,855	62,361,975
12th San Fran 10 "	334,305,802	266,937,939	+25.2	230,869,227	211,219,568
Total 113 cities	7,791,180,093	5,431,252,076	+43.5	5,490,316,453	5,063,495,641
Outside N. Y. City	3,488,378,706	2,603,646,784	+34.0	2,318,233,782	2,097,304,031
Canada 32 cities	368,224,944	326,191,302	+12.9	285,506,644	291,690,276

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended March 22*				
	1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	546,309	423,146	+29.1	343,080	539,516
Portland	2,018,126	1,794,380	+13.1	1,672,342	2,352,751
Mass.—Boston	293,178,557	229,788,211	+27.6	216,798,135	196,371,623
Fall River	859,603	663,851	+29.5	623,084	625,208
Lowell	465,316	428,141	+8.7	454,428	344,713
New Bedford	827,866	614,072	+34.8	520,467	478,480
Springfield	3,656,434	3,137,491	+16.5	3,023,884	2,929,895
Worcester	2,292,635	1,888,970	+21.4	1,601,268	1,608,225
Conn.—Hartford	12,834,244	9,265,579	+38.5	9,019,961	8,537,682
New Haven	4,450,111	3,068,182	+45.0	3,713,454	3,548,564
R.I.—Providence	15,657,500	11,633,500	+34.6	10,024,400	8,875,500
N.H.—Manches'r	482,859	610,950	—21.0	531,122	420,500
Total (12 cities)	337,269,560	263,316,473	+28.1	248,325,625	226,632,657
Second Federal Reserve District—New York—					
N. Y.—Albany	8,407,874	5,657,613	+48.6	4,293,842	5,823,811
Binghamton	1,343,899	1,383,037	—2.8	948,548	744,815
Buffalo	41,800,000	34,300,000	+21.9	31,300,000	26,100,000
Elmira	588,088	411,976	+43.0	406,601	366,744
Jamestown	810,169	766,679	+5.7	776,972	522,787
New York	4,302,801,387	2,827,605,294	+52.2	3,172,082,671	2,966,191,610
Rochester	9,527,189	7,619,687	+25.0	6,251,578	5,786,782
Syracuse	5,252,257	4,266,142	+23.1	3,255,038	3,348,656
Westchester Co	3,377,315	3,924,063	—13.9	3,280,090	2,990,669
Conn.—Stamford	6,708,900	4,388,982	+52.9	4,070,661	4,057,411
N. J.—Montclair	336,275	334,856	+0.4	318,298	243,223
Newark	19,542,007	15,692,982	+24.5	16,541,231	15,804,179
Northern N. J.	29,491,274	22,512,583	+31.0	22,671,020	21,643,232
Total (13 cities)	4,429,986,634	2,928,863,894	+51.3	3,266,196,550	3,053,623,919
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	394,153	310,609	+26.9	465,355	346,939
Bethlehem	640,851	415,057	+54.4	*515,000	492,421
Chester	493,305	297,904	+65.6	330,116	219,157
Lancaster	1,754,564	1,204,858	+45.6	1,193,394	1,063,508
Philadelphia	527,000,000	384,000,000	+37.2	366,000,000	317,000,000
Reading	1,515,118	1,137,347	+33.2	1,132,304	998,598
Scranton	2,520,760	2,207,338	+14.2	2,028,096	1,798,380
Wilkes-Barre	1,016,421	856,237	+18.7	725,502	708,399
York	1,540,554	990,186	+55.6	1,126,251	1,194,841
N. J.—Trenton	2,954,400	3,745,200	—21.1	4,566,500	2,162,000
Total (10 cities)	539,830,126	395,164,736	+36.6	378,082,518	325,984,243
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,485,589	2,419,859	+44.0	2,027,834	1,582,441
Cincinnati	87,193,232	63,349,946	+37.6	54,500,876	48,036,559
Cleveland	145,831,549	105,524,960	+38.2	83,631,874	66,277,905
Columbus	14,564,100	10,207,700	+42.7	8,664,300	8,603,800
Mansfield	2,460,645	1,935,336	+27.1	1,561,129	1,404,514
Youngstown	3,020,378	2,681,961	+12.6	2,028,126	1,449,965
Pa.—Pittsburgh	192,352,503	128,701,678	+49.5	105,906,717	92,199,753
Total (7 cities)	448,907,996	314,821,440	+42.6	258,320,056	219,554,937
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	817,742	511,455	+59.9	322,274	264,333
Va.—Norfolk	4,145,000	2,629,000	+57.7	2,287,000	2,355,000
Richmond	55,266,078	40,203,314	+37.5	34,029,810	32,471,645
S. C.—Charleston	1,791,050	1,125,004	+59.2	1,244,769	1,068,610
Md.—Baltimore	102,978,536	47,515,543	+116.7	49,787,792	52,992,087
D.C.—Washnig'n	32,474,504	24,331,113	+33.5	20,625,704	19,655,940
Total (6 cities)	197,472,910	116,315,429	+69.8	108,297,349	108,807,615
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,206,527	4,495,343	+38.1	4,140,316	3,181,095
Nashville	31,362,013	18,653,100	+68.1	17,336,145	16,986,221
Ga.—Atlanta	96,700,000	70,700,000	+36.8	56,800,000	49,500,000
Augusta	1,447,810	1,281,387	+13.0	1,080,121	880,633
Macon	1,454,459	1,138,390	+27.8	806,890	676,926
Fla.—Jacks'nville	29,991,000	23,745,000	+26.3	21,029,000	*15,500,000
Ala.—Birm'ham	31,805,732	24,423,419	+30.2	20,581,876	16,920,087
Mobile	2,519,665	1,878,330	+34.1	1,628,507	1,280,754
Miss.—Jackson	x	x	x	x	x
Vicksburg	173,765	131,315	+32.3	95,330	114,474
La.—New Orleans	54,453,073	41,210,873	+32.1	38,945,461	35,174,880
Total (10 cities)	256,114,044	187,657,157	+36.5	162,443,646	140,215,070

Clearings at—	*Week Ended March 22*				
	1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	385,372	390,104	—1.2	378,992	245,367
Detroit	185,066,643	116,623,628	+58.7	87,420,251	78,480,392
Grand Rapids	3,538,587	2,989,355	+18.4	2,441,798	2,111,542
Lansing	1,776,058	1,750,757	+1.4	1,088,548	878,024
Ind.—Ft. Wayne	1,797,679	1,641,642	+9.5	794,731	720,420
Indianapolis	23,170,000	19,512,000	+18.7	15,826,000	14,120,000
South Bend	2,515,309	1,800,144	+39.7	1,348,019	1,077,036
Terre Haute	7,089,570	6,293,650	+12.6	4,418,406	3,854,134
Wis.—Milwaukee	22,083,759	20,894,425	+5.7	19,743,282	17,739,014
Ia.—Ced. Rapids	1,451,867	1,658,415	+37.2	1,051,204	1,076,507
Des Moines	10,148,715	8,900,815	+14.0	8,299,113	7,589,375
Sioux City	3,901,541	3,508,297	+11.2	3,136,955	2,927,048
Ill.—Bloomington	456,250	317,029	+43.9	375,258	281,280
Chicago	385,327,823	301,300,670	+27.9	273,481,629	252,371,446
Decatur	1,298,151	1,052,115	+23.4	783,903	827,641
Peoria	4,002,851	3,876,544	+3.3	3,215,337	3,127,266
Rockford	1,676,226	1,296,330	+29.3	877,996	954,679
Springfield	1,487,595	1,121,540	+32.6	1,099,082	1,089,205
Total (18 cities)	657,173,996	494,327,460	+32.9	425,780,504	389,470,376
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	123,600,000	95,800,000	+29.0	81,100,000	80,200,000
Ky.—Louisville	49,397,313	34,736,277	+42.2	33,120,682	27,223,593
Tenn.—Memphis	37,219,831	22,267,371	+67.2	17,762,326	16,893,948
Ill.—Jacksonville	x	x	x	x	x
Quincy	534,000	524,000	+1.9	501,000	517,000
Total (4 cities)	210,751,144	153,327,648	+37.5	132,484,008	124,834,541
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,918,266	2,901,030	+0.6	2,359,531	2,482,692
Minneapolis	76,479,960	60,026,837	+27.4	55,667,238	53,975,889
St. Paul	31,605,479	21,928,745	+44.1	22,959,592	22,075,865
N. D.—Fargo	2,647,794	2,155,923	+22.8	1,888,533	1,995,622
S. D.—Aberdeen	1,029,304	833,301	+23.5	687,858	547,768
Mont.—Billings	826,324	862,612	—4.2	656,386	527,790
Helena	3,281,757	3,208,959	+2.3	2,525,031	1,853,331
Total (7 cities)	118,788,884	91,917,407	+29.2	86,744,169	83,458,957
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	89,606	107,806	—16.9	90,828	68,146
Hastings	140,146	129,447	+8.3	139,979	102,706
Lincoln	2,881,837	2,520,825	+14.3	2,340,762	2,038,397
Omaha	36,864,215	28,542,563	+29.2	28,623,446	24,665,007
Kan.—Topeka	1,970,131	1,781,193	+10.6	1,831,058	2,422,259
Wichita	3,610,116	2,732,023	+32.1	2,264,344	2,504,675
Mo.—Kan. City	116,490,98[illegible]	7,921,179	+19.0	84,062,732	82,331,914
St. Joseph	3,375,511	2,741,538	+23.1	2,886,747	2,346,183
Colo.—Col. Spgs.	673,139	443,752	+51.7	403,483	434,431
Pueblo	802,304	600,600	+33.6	584,567	418,065
Total (10 cities)	166,897,986	137,520,926	+21.4	123,227,946	117,331,783
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,926,072	2,232,529	—13.7	1,496,041	1,382,717
Dallas	76,819,358	64,319,846	+19.4	55,215,382	48,387,140
Fort Worth	7,227,060	7,718,341	—6.4	6,770,790	6,247,384
Galveston	1,896,000	2,092,000	—9.4	1,861,000	2,024,000
Wichita Falls	1,200,048	1,237,758	—3.0	926,100	1,191,761
La.—Shreveport	4,612,473	3,481,095	+32.5	3,275,542	3,128,973
Total (6 cities)	93,681,011	81,081,569	+15.5	69,544,855	62,361,975
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	58,130,702	39,897,765	+45.7	35,426,574	32,208,177
Yakima	1,168,915	921,268	+26.9	773,989	662,544
Ore.—Portland	53,661,433	44,938,404	+19.4	37,880,420	33,418,291
Utah—S. L. City	19,250,330	16,202,411	+18.8	13,563,233	11,256,043
Calif.—L'g Beach	3,998,350	3,967,345	+0.8	4,493,412	4,333,195
Pasadena	3,459,448	3,020,597	+14.5	3,658,492	3,456,517
San Francisco	187,529,000	151,954,000	+23.4	129,832,000	121,226,000
San Jose	3,153,705	2,458,150	+28.3	2,214,244	1,908,170
Santa Barbara	1,431,027	1,320,158	+8.4	1,163,581	1,054,263
Stockton	2,522,892	2,257,841	+11.7	1,863,282	1,696,368
Total (10 cities)	334,305,802	266,937,939	+25.2	230,869,227	211,219,568
Grand total (113 cities)	7,791,180,093	5,431,252,078	+43.5	5,490,316,453	5,063,495,641
Outside New York	3,488,378,706	2,603,646,784	+34.0	2,318,233,782	2,097,304,031

Clearings at—	*Week Ended March 20*				
	1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
Canada—					
Toronto	113,106,588	111,063,585	+1.8	101,463,240	108,158,168
Montreal	112,452,901	99,235,506	+13.3	90,339,008	92,783,127
Winnipeg	38,814,489	39,962,670	—2.9	27,652,956	22,417,655
Vancouver	16,785,044	17,550,604	—4.4	15,657,925	14,734,883
Ottawa	38,373,901	14,651,320	+161.9	13,355,290	13,441,226
Quebec	4,600,978	4,627,636	—0.6	3,624,561	3,629,062
Halifax	3,248,706	2,690,686	+20.7	2,387,683	2,338,498
Hamilton	6,203,067	5,373,759	+15.4	4,476,503	4,663,126
Calgary	5,100,318	4,197,105	+21.5	4,103,701	5,585,894
St. John	2,141,497	2,247,010	—4.7	1,500,800	1,597,578
Victoria	1,789,062	1,573,872	+13.7	1,596,967	1,437,437
London	2,386,948	2,513,033	—5.0	2,146,735	2,549,060
Edmonton	4,523,974	3,884,458	+16.5	3,194,830	3,465,999
Regina	3,864,412	3,502,758	+10.3	2,484,639	2,814,832
Brandon	300,102	230,413	+30.2	215,317	239,903
Lethbridge	453,210	474,230	—4.4	357,914	361,656
Saskatoon	1,213,540	1,163,891	+4.3	978,290	1,086,196
Moose Jaw	571,676	511,463	+11.8	532,487	414,028
Brantford	835,709	880,280	—5.1	756,615	831,074
Fort William	1,112,356	623,096	+78.5	449,092	577,977
New Westminster	786,986	555,219	+41.7	540,373	511,788
Medicine Hat	266,579	196,213	+35.9	151,443	177,946
Peterborough	565,974	635,954	—11.0	494,104	535,322
Sherbrooke	670,255	722,511	—7.2	538,446	600,375
Kitchener	1,099,390	1,023,530	+7.4	882,078	940,415
Windsor	3,514,681	2,648,716	+32.7	2,517,180	2,641,310
Prince Albert	373,518	300,180	+24.4	243,027	274,369
Moncton	737,205	796,805	—7.5	701,627	650,888
Kingston	529,505	507,000	+4.4	478,769	482,532
Chatham	571,209	645,573	—11.5	559,511	469,842
Sarnia	410,210	403,819	+1.6	441,346	431,601
Sudbury	820,954	798,407	+2.8	684,187	816,509
Total (32 cities)	368,224,944	326,191,302	+12.9	285,506,644	291,690,276

* Estimated. x No figures available.

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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 Increase
Mar. 17—The First National Bank of White Sulphur Springs, White Sulphur Springs, Mont.—From $46,100 to $50,000	$3,900
Mar. 18—The First National Bank of Little Falls, Little Falls, Minn.—From $5,000 to $30,000	25,000
Mar. 19—The American National Bank of St. Paul, St. Paul, Minn.—From $1,100,000 to $1,250,000	150,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Mar. 17—The First National Bank of Little Falls, Little Falls, Minn.—From $10,000 to $5,000	$5,000
Mar. 21—The First National Bank & Trust Co. of Freeport, Freeport, N. Y.—From $250,000 to $100,000	150,000

PREFERRED STOCK "A" INCREASED

	Amt. of Increase
Mar. 19—The American National Bank of Saint Paul, St. Paul, Minn.—From $576,000 to $960,000	$384,000

PREFERRED STOCK "A" DECREASED

	Amt. of Decrease
Mar. 21—The First National Bank & Trust Co. of Freeport, Freeport, N. Y.—From $350,000 to $175,000	175,000

PREFERRED STOCK "B" DECREASED

	Amt. of Decrease
Mar. 21—The First National Bank & Trust Co. of Freeport, Freeport, N. Y.—From $75,000 to $25,000	$50,000

PREFERRED STOCK ISSUED

	Amount
Mar. 19—The American National Bank of Saint Paul, St. Paul, Minn.—Sold to RFC	$290,000

VOLUNTARY LIQUIDATION

Mar. 19—The First National Bank of Hastings-on-Hudson, N. Y. $100,000

Effective Feb. 28, 1941. Liquidating Agent: William W. Post, White Plains, N. Y. Absorbed by The County Trust Co., White Plains, N. Y.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 22	Mon., Mar. 24	Tues., Mar. 25	Wed., Mar. 26	Thurs., Mar. 27	Fri., Mar. 28
Boots Pure Drugs		34/9	34/6	34/6	34/–	34/4½
British Amer Tobacco		86/3	86/3	86/3	86/10½	87/6
Cable & W (ord)		£60½	£60	£60	£59¾	£60¼
Central Min & Invest		£11½	£11¼	£11¼	£11¼	£11¼
Cons Goldfields of S A		35/3½	35/4½	35/4½	35/4½	35/4½
Courtaulds S & Co		30/3	30/4½	30/–	30/3	30/7½
De Beers		£5¼	£5⅛	£5⅛	£5¼	£5¼
Distillers Co		60/7½	60/3	60/9	60/6	60/9
Electric & Musical Ind		7/6	7/3	7/3	7/3	7/3
Ford Ltd	Closed	17/9	17/9	17/9	17/7½	17/6
Hudsons Bay Co		23/7½	23/4½	23/4½	23/4½	23/10½
Imp Tob & G B & I		91/3	90/7½	90/–	90/7½	92/6
London Mid Ry		£12⅝	£12⅞	£13⅛	£13⅛	£13½
Metal Box		70/–	70/–	70/–	70/–	70/–
Rand Mines		£6½	£6½	£6½	£6½	£6½
Rio Tinto		£7½	£7⅜	£7¾	£7⅝	£7½
Rolls Royce		75/–	74/4½	73/9	73/9	73/9
Shell Transport		40/7½	40/–	40/7½	41/3	41/10½
United Molasses		23/–	22/10½	22/10½	23/1½	23/6
Vickers		14/9	14/6	14/6	14/6	14/6
West Witwatersrand Areas		£3⅛	£3 1/16	£3 1/16	£3 3/16	£3 5/16

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 22	Mon., Mar. 24	Tues., Mar. 25	Wed., Mar. 26	Thurs., Mar. 27	Fri., Mar. 28
Silver, per oz	Closed	23½d.	23½d.	23½d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77¾	£77¾	£77⅞	£77⅞	£78⅛
British 3½% W. L	Closed	£104 5/16	£104 7/16	£104⅜	£104⅞	£105
British 4% 1960-90	Closed	£114¼	£112¾	£112¾	£112⅞	£113

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. 22	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	160	161	164	167	164	162
Berliner Kraft u. Licht (8%)	198	196	195	194	197	195
Commerz Bank (6%)	150	150	150	152	152	152
Deutsche Bank (6%)	147	147	148	149	150	144
Dresdner Bank (6%)	145	145	147	146	147	147
Farbenindustrie I. G (8%)	184	186	187	187	189	187
Reichsbank (new shares)	126	126	126	126	126	126
Siemens & Halske (8%)	260	258	262	266	272	272
Vereinigte Stahlwerke (6%)	147	148	149	149	150	150

CURRENT NOTICES

—The resignation of R. D. Mockler as Publicity Director of the Hotel New Yorker was announced from the offices of F. L. Andrews, President of the hotel.

Mr. Mockler, who has handled the publicity for the Ralph Hitz hotels and the Hotel New Yorker since 1937, has opened his own publicity offices in the R. K. O. Building in Rockefeller Center.

The new firm, known as Counsel, Inc., will handle general publicity and promotion work in the amusement and industrial field.

—H. W. Prentis Jr., President of the Armstrong Cork Co., will address the Bond Club of New York at its next luncheon meeting to be held at the Bankers Club on April 3. His topic will be "Roots of American Liberty." Henry S. Morgan, President of the Bond Club, will preside at the luncheon.

—A most comprehensive report on the financial condition of Atlantic City showing its progress for the past year is being distributed by J. B. Hanauer & Co., 1180 Raymond Boulevard, Newark, N. J.

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	Pag
Affiliated Industries, Inc., 5½% debentures	Apr. 1	1578
Alliance Investment Corp. series A pref. stock	Apr. 30	1902
Allis-Chalmers Mfg. Co. 4% debentures	Apr. 1	1416
American I. G. Chemical Corp.—See General Aniline & Film.		1591
* Antilla Sugar Estates 20-year 6% debs	May 1	2059
Bayuk Cigars, Inc., $7 preferred stock	Apr. 15	819
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s	Apr. 1	x2036
Bear Mountain Hudson River Bridge Co. 7% bonds	Apr. 1	671
8% bonds	Apr. 1	671
Bell Telephone Co. of Pa. 6½% preferred	Apr. 15	820
Brillo Mfg. Co. class A stock	Apr. 1	1422
(E. & G.) Brooke Iron Co. 1st mtge. 6s	Apr. 1	977
(William) Carter Co. preferred stock	June 16	1275
Central Electric & Telephone Co. 1st mtge. 4½s	Apr. 18	1907
Chesapeake & Ohio Ry. 3½% bonds	Apr. 28	1423
* Chesapeake & Ohio Ry. 3½% bonds	May 1	2062
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 AO	Apr. 1	823
7% debentures, series D	Apr. 1	823
Commonwealth & Southern Corp. predecessor company bonds	Apr. 7	1587
Congress Square Hotel Co. 1st mtge. 5½s	May 1	983
Consolidated Biscuit Co. series A bonds	Apr. 1	824
Cumberland County Power & Light 1st mtge. 4s	Apr. 1	825
Duluth Missabe & Iron Range Ry. 1st mtge. 3½s	Apr. 1	1430
Durez Plastics & Chemicals, Inc., 4½% debentures	Apr. 1	1430
Erie Lighting Co. 1st mortgage 5s	Apr. 1	1589
Federal Light & Traction Co. 1st lien bonds	Apr. 15	1590
Firestone Tire & Rubber Co. 3½% debentures	Apr. 1	1431
General Aniline & Film Corp. 5½% debs	May 1	1591
Germani-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1	x1433
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
* Interstate Power Co. 1st mtge. bonds	Apr. 14	2071
Kankakee Water Co. 1st mtge. A bonds	Apr. 8	1594
Keystone Telephone Co of Pa. 1st mtge. 6s	Apr. 1	682
Luzerne County Gas & Electric Corp. 1st mtge. 5s	Apr. 1	834
* Macon Gas Co. 1st mtge. 4½s	June 2	2074
* Minnesota Transfer Ry. Co. 3¾% bonds	June 1	2075
Mock-Judson-Voehringer Co. 7% pref. stock	Apr. 1	1596
Monongahela Ry. 1st mtge. 4s	May 1	1597
New Orleans Public Service, Inc., 4½% bonds	Apr. 1	1289
New York Shipbuilding Corp. 1st mtge. 5s	May 1	1926
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
North American Light & Power Co. 5½% debs	May 9	1927
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
* Pullman, Inc. common stock	Apr. 15	2082
Purity Bakeries Corp. 5% debentures	Apr. 1	1448
Republic Steel Corp. gen. mtge. bonds	May 1	1930
Richmond-Washington Co. 4% bonds	June 1	1604
Rio Grande Valley Gas Co. 1st mtge. 7s	Apr. 1	1604
* San Jose Water Works 1st mtge. 3¾s	June 1	2083
Sayre Electric Co., 1st mtge. 5s	Apr. 1	1295
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
Shawinigan Water & Power Co. 3½% notes	May 15	1931
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
Unified Debenture Corp debentures	July 1	276
* (Hiram) Walker Gooderham & Worts, Ltd 10-yr. bonds	June 1	2089
Washington Railway & Electric Co. 4% bonds	June 1	1608
West Penn Traction Co. 5% bonds	Apr. 3	1939
Westmoreland Water Co. 5% bonds	June 1	1939
Wheeling Steel Corp. 1st mtge. 4½s	May 3	1939
6% preferred stock	Apr. 1	1939

*Announcements this week. x V. 151.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, Highest War Debt	Dec. 31, 1930, Lowest Post-War Debt
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed interest rate a	2.395%	4.196%	3.750%
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal b			
Matured prin. & int. c			
General fund balance c	74,216,460.05	1,118,109,534.76	306,803,319.55

	Feb. 29, 1940, A Year Ago	Jan. 31, 1941, Last Month	Feb. 28, 1941, This Month
	$	$	$
Gross public debt	42,365,353,180.07	45,876,972,769.10	46,089,669,333.14
Gross public debt per capita	d321.94	e346.48	e347.89
Computed interest rate a	2.608%	2.541%	2.542%
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal b	5,621,328,848.67	5,900,772,755.28	5,901,125,205.28
Matured prin. & int. c	56,480,040.04	17,415,302.43	15,753,737.77
General fund balance c	2,349,766,330.13	2,025,024,498.74	1,700,831,239.42

a Computed on interest-bearing debt. b Does not include obligations owned by the Treasury. c Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances. d Revised. e Subject to revision.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JAN. 31, 1941

The monthly report of the Treasury Department, showing assets and liabilities as of Jan. 31, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Feb. 28, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Jan. 31, was $3,629,291,052, and that privately owned was $416,831,344.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—JAN. 31, 1941

	Assets d									
				Investments						
	Loans	*Preferred Capital Stock, &c.*	*Cash e*	*United States Securities*	*Securities Guaranteed by United States*	*All Other*	*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other f*	*Total*
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,064,140,566	447,373,966	g3,811,124	49,215,100	------	8,300,000	g23,305,342	411,304	46,640,125	1,643,197,527
Commodity Credit Corporation	251,702,302	------	11,064,973	------	------	------	h48 561,842	7,133,018	606,084,717	924,546,852
Export-Import Bank of Washington	82,566,123	------	1,094,488	------	------	------	h98 089,274	10,816	86,400	181,847,101
Federal Crop Insurance Corporation	------	------	7,482,749	------	------	------	8,542	------	10,763,727	18,255,018
Federal Deposit Insurance Corporation	57,961,189	------	25,342,155	403,123,188	------	------	39,309,667	40,964	28,479,698	554,256,861
Tennessee Valley Authority	------	------	7,592,256	------	------	------	6,158,706	356,260,639	15,380	370,026,981
Public Works Administration	91,166,666	------	------	------	------	------	------	------	------	91,166,666
United States Maritime Commission	35,861,489	------	------	------	------	37,424,057	19,708,633	34,352,656	120,038,383	247,385,218
Rural Electrification Administration	255,529,932	------	------	------	------	------	3,858,612	------	------	259,388,544
Home Owners' Loan Corporation	1,942,426,733	i191896,760	194,182,090	------	------	------	6,551,718	2,967,534	351,352,409	2,689,377,244
Federal Savings & Loan Insurance Corp	------	------	386,970	20,565,229	105,227,588	------	2,304,405	------	20,000	128,504,192
Federal Home Loan banks	170,848,939	------	76,653,214	39,708,718	11,219,863	------	695,195	------	232,810	299,358,739
Federal Housing Administration	------	------	12,622,748	26,407,222	------	14,330	24,003,011	1,136,225	9,896,114	74,079,650
Federal National Mortgage Association	184,572,308	------	------	------	458,550	------	h3,465,431	21,875	1,118,659	189,636,823
United States Housing Authority	j228,350,818	------	36,200,398	4,678,591	------	220	1,954,602	127,524,215	------	398,708,844
Farm Credit Administration	251,335,340	------	29,000,531	------	------	------	94,841	------	4,557,093	284,987,805
Federal Farm Mortgage Corporation	644,885,296	------	57,254,526	------	------	761,379,957	44,470,021	------	11,654,595	1,519,644,395
Federal Land banks..x	1,836,081,237	------	43,914,250	83,112,852	------	432,338	172,367,925	5,784,922	83,816,891	2,225,510,415
Federal Intermediate Credit banks	207,991,431	------	26,337,970	35,999,580	------	------	2,038,492	------	55,249	272,422,722
Banks for cooperatives	75,166,039	------	14,463,481	19,524,446	10,029,587	28,475,002	1,223,514	60,007	208,440	149,150,516
Production credit corporations	------	------	589,296	36,398,050	------	71,880,854	366,822	43,769	35,221	109,314,012
Regional agricultural credit corporations	5,835,964	------	15,958,881	------	------	------	381,320	------	61,588	22,237,753
War emergency corporations and agencies (in liquidation):										
Navy Dept.(sale of surplus war supplies)	------	------	------	------	------	------	4,509,896	------	------	4,509,896
Sec. of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	59,592	44,264	------	------	107,921
United States Housing Corporation	------	------	575,318	------	------	------	1,189,818	54,312	14,300	1,833,748
United States Spruce Production Corp	------	------	70,951	123,678	------	------	457,326	905	------	652,860
Other:										
Disaster Loan Corporation	20,727,317	------	1,000	------	------	------	h1,826,982	4,340	146,441	22,706,080
Electric Home and Farm Authority	14,045,288	------	425,093	------	------	------	21,763	17,709	42,894	14,552,747
Farm Security Administration	381,400,446	------	------	------	------	------	27,590,739	------	516,019	409,507,204
Federal Prison Industries, Inc	------	------	3,754,678	------	------	------	913,074	4,055,751	797,754	9,521,257
Interior Department (Indian loans)	2,615,362	------	------	------	------	------	------	------	------	2,615,362
Inland Waterways Corporation..t	434,511	------	647,641	4,484,799	------	------	387,836	19,073,764	23,507	25,052,058
National Defense Corporations..r	------	------	------	------	------	------	h12 469,736	------	61,625,909	74,095,645
Panama Railroad Co	------	------	10,130,885	------	------	295,501	469,185	39,749,429	233,906	50,878,906
Puerto Rican Reconstruction Admin	4,065,856	1,219,600	------	------	------	------	1,572,582	------	------	6,858,038
RFC Mortgage Co	68,212,830	------	1,151	------	402,050	------	h1,758,894	------	370,629	70,745,554
Tennessee Valley Associated Cooperatives, Inc..t	257,642	33,825	1,211	------	------	2,201	------	------	------	294,879
Treasury Department:										
Federal savings and loan associations	------	26,595,800	------	------	------	------	------	------	------	26,595,800
Railroad loans (Transp'n Act, 1920)	30,079,928	------	------	------	------	------	------	------	------	30,079,928
Securities received by Bureau of Internal Rev. in settlement of tax liab's.	------	------	------	------	------	------	------	------	172,151	172,151
Securities received from the RFC under Act of Feb. 24, 1938	2,122,963	------	------	------	------	------	------	------	------	2,122,963
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	7,910,384,515	667,124,016	579,560,028	723,341,453	127,337,638	908,264,052	552,130,010	598,704,154	1339061 009	13,405,906,875

	Liabilities and Reserves d			*Excess of Assets Over Liabilities d*	*Proprietary Interest*		*Distribution of United States Interests*		
	Guaranteed by United States q	*Not Guaranteed by United States*	*Total*		*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Interagency Interests*
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	k1097947,875	g350,750,892	1,448,698,767	194,498,760	------	194,498,760	500,000,000	g191,605,948	b497,107,188
Commodity Credit Corporation	697,220,236	126,853,093	824,073,329	100,473,523	------	100,473,523	100,000,000	473,523	------
Export-Import Bank of Washington	------	232,409	232,409	181,614,692	------	181,614,692	175,000,000	6,614,692	------
Federal Crop Insurance Corporation	------	4,507,695	4,507,695	13,747,323	------	13,747,323	14,000,000	------	b252,677
Federal Deposit Insurance Corporation	------	264,957,304	264,957,304	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	(k)	15,241,247	15,241,247	354,785,734	------	354,785,734	a298,515,524	------	56,270,210
Public Works Administration	------	------	------	91,166,666	------	91,166,666	a91,166,666	------	------
United States Maritime Commission	------	94,349,519	94,349,519	153,035,699	------	153,035,699	a159,273,305	------	b6,237,606
Rural Electrification Administration	------	------	------	259,388,544	------	259,388,544	a111,293,838	------	148,094,706
Home Owners' Loan Corporation	2,624,814,893	49,730,060	2,674,544,953	14,832,291	------	14,832,291	200,000,000	c85,167,709	b100,000,000
Federal Savings & Loan Insurance Corp	------	1,576,760	1,576,760	126,927,432	------	126,927,432	100,000,000	26,927,432	------
Federal Home Loan banks	------	118,217,780	118,217,780	181,140,959	56,399,959	124,741,000	124,741,000	------	------
Federal Housing Administration	12,448,660	5,202,314	17,650,974	56,428,676	------	56,428,676	a56,428,676	------	------
Federal National Mortgage Association	------	88,522,504	88,522,504	101,114,319	------	101,114,319	10,000,000	7,467,128	83,647,191
United States Housing Authority	k226,315,150	5,277,269	231,592,419	167,116,425	------	167,116,425	1,000,000	136,104,201	30,012,224
Farm Credit Administration	------	193,048,304	193,048,304	91,939,501	------	91,939,501	a91,939,501	------	------
Federal Farm Mortgage Corporation	1,279,037,590	43,252,486	1,322,290,076	197,354,319	------	197,354,319	200,000,000	------	b2,645,681
Federal Land banks..x	------	1,807,284,361	1,807,284,361	418,226,054	216,834,443	201,391,611	67,304,225	145,225,633	b11,138,247
Federal Intermediate Credit banks	------	202,820,932	202,820,932	69,601,790	------	69,601,790	60,000,000	23,752,512	b14,150,722
Banks for cooperatives	------	2,997,234	2,997,234	146,153,282	4,297,385	141,855,897	109,000,000	18,705,175	14,150,722
Production credit corporations	------	341,936	341,936	108,972,076	------	108,972,076	105,000,000	3,972,076	------
Regional agricultural credit corporations	------	1,537,328	1,537,328	20,700,425	------	20,700,425	5,000,000	15,700,425	------
War emergency corporations and agencies (in liquidation):									
Navy Dept.(sale of surplus war supplies)	------	------	------	4,509,896	------	4,509,896	a4,509,896	------	------
Sec of Treasury (U. S RR Admin.)	------	------	------	107,921	------	107,921	a107,921	------	------
United States Housing Corporation	------	------	------	1,833,748	------	1,833,748	34,088,135	c32,254,387	------
United States Spruce Production Corp	------	------	------	652,860	------	652,860	100,000	202,860	350,000
Other:									
Disaster Loan Corporation	------	135,500	135,500	22,570,580	------	22,570,580	24,000,000	c1,429,420	------
Electric Home and Farm Authority	------	13,419,295	13,419,295	1,133,452	------	1,133,452	850,000	285,313	b1,861
Farm Security Administration	------	26,490,511	26,490,511	383,016,693	------	383,016,693	a376,586,917	------	6,429,776
Federal Prison Industries, Inc	------	354,374	354,374	9,166,883	------	9,166,883	a4,113,380	5,053,503	------
Interior Department (Indian loans)	------	------	------	2,615,362	------	2,615,362	a2,615,362	------	------
Inland Waterways Corporation..t	------	789,256	789,256	24,262,802	------	24,262,802	12,000,000	12,262,802	------
National Defense Corporations..r	------	795,568	795,568	73,300,077	------	73,300,077	23,000,000	c22,941	50,323,018
Panama Railroad Co..t	------	1,678,264	1,678,264	49,200,642	------	49,200,642	7,000,000	43,846,167	b1,645,525
Puerto Rican Reconstruction Admin	------	------	------	6,858,038	------	6,858,038	a6,858,038	------	------
RFC Mortgage Co	------	1,635,880	1,635,880	69,109,674	------	69,109,674	25,000,000	705,441	43,404,233
Tennessee Valley Associated Cooperatives, Inc..t	------	------	------	294,879	------	294,879	1,000	293,879	------
Treasury Department:									
Federal savings and loan associations	------	------	------	26,595,800	------	26,595,800	26,595,800	------	------
Railroad loans (Transp'n Act, 1920)	------	------	------	30,079,928	------	30,079,928	a30,079,928	------	------
Securities received by Bureau of Internal Rev. in settlement of tax liab's.	------	------	------	172,151	------	172,151	a172,151	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,122,963	------	2,122,963	a2,122,963	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a145,253,383	------	b145,253,383
Due to governmental corporations or agencies	------	------	------	------	------	------	a22,750,810	------	22,750,810
Total	5,937,784,404	3,422,000,075	9,359,784,479	4,046,122,396	416,831,344	3,629,291,052	3,431,966,799	520,324,253	n323,000,000

For footnotes see page 2011

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FOOTNOTES FOR TABLE ON PAGE 2010

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $39,473,410; shares of Federal savings and loan associations, $152,423,350.

j Also excludes contract commitments. As of Jan. 31, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of $680,997,800. Advances have been made in the amount of $221,916,536 as of Jan. 31, 1941, against loan contract commitments amounting to $425,430,800. The Housing Authority has also agreed to disburse $227,773,000 on additional loan contract commitments amounting to $255,567,000 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Tennessee Valley Authority, $56,772,500; Reconstruction Finance Corporation, $57,760,750; U. S. Housing Authority, $30,000,000.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.

t Figures shown are as of Dec. 31, 1940. Figures as of Jan. 31, 1941, are not available.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Feb. 28, 1941, are set in the following. The figures are taken entirely from the daily statement of the United States Treasury Feb. 28, 1941.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 635,175,890.0)		$22,231,156,151.54
Total		$22,231,156,151.54
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,879,648,729.00
Gold certificate fund—Board of Governors, Fed. Res. System		17,204,835,805.80
Redemption fund—Federal Reserve notes		10,243,608.36
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,161,372 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$22,050,767,574.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$143,072,703.48	
In working balance	37,315,873.97	
		180,388,577.45
Total		$22,231,156,151.54
Assets— SILVER		
Silver (oz. 1,091,935,993.1)		$1,411,796,031.57
Silver dollars (oz. 382,321,356.4)		494,314,481.00
Total		$1,906,110,512.57
Liabilities—		
Silver certificates outstanding		$1,881,697,869.00
Treasury notes of 1890 outstanding		1,161,372.00
Silver in general fund		23,251,271.57
Total		$1,906,110,512.57
Assets— GENERAL FUND		
Gold (as above)		$180,388,577.45
Silver—At monetary value (as above)		23,251,271.57
Subsidiary coin (oz. 3,935,905.7)		5,441,030.86
Bullion—At recoinage value (oz. 223,432.9)		308,875.59
At cost value (oz. 1,339,466.427.1) a		662,084,860.26
Minor coin		3,384,664.73
United States notes		2,542,409.00
Federal Reserve notes		14,538,140.00
Federal Reserve *bank* notes		46,369.00
National bank notes		521,134.50
Unclassified—Collections, &c		20,253,384.99
Deposits in—Federal Reserve banks		385,135,515.72
Special depositaries account of sales of Government securities		477,125,000.00
National and other bank depositaries:		
To credit of Treasurer United States		52,327,642.27
To credit of other Government officers		43,874,547.01
Foreign depositaries—		
To credit of other Government officers		183,403.57
Philippine treasury—To credit of Treasurer United States		1,516,047.92
Total		$1,872,922,874.44
Liabilities—		
Treasurer's checks outstanding		$5,172,867.55
Deposits of Government officers—Post Office Department		10,555,034.16
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		11,484,971.61
Postmasters, clerks of courts, disbursing officers, &c		76,091,057.67
Uncollected items, exchanges, &c		9,487,704.03
		$172,091,635.02
Balance today—Increment on gold (as above)	$143,072,703.48	
Seigniorage (silver) (see Note 1)	600,576,911.22	
Working balance	957,181,624.72	
		1,700,831,239.42
Total		$1,872,922,874.44

a The weight of this item of silver bullion is computed on the basis of the averages cost per ounce at the close of the month of January, 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencie today was $3,234,067,750.08.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES FEB. 28, 1941

The preliminary statement of the public debt of the United States Feb. 28, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (21st to 49th ser.)	117,407,880.00	
		$196,102,380.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¾% bonds of 1946-56	489,080,100.00	
3¾% bonds of 1943-47	454,135,200.00	
3¾% bonds of 1941-43-a	544,870,050.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,873,400.00	
2½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,092,650.00	
2¼% bonds of 1945-47	1,214,428,950.00	
2¼% bonds of 1948-51	1,223,495,850.00	
2¼% bonds of 1951-54	1,626,687,150.00	
2¼% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,130,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¼% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,072,900.00	
2% bonds of 1948-50	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	680,692,350.00	
2% bonds of 1953-55	724,677,900.00	
		27,960,165,700.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$172,295,193.75	
Series B-1936	314,440,672.00	
Series C-1937	409,139,952.75	
Series C-1938	493,382,226.25	
Series D-1939	816,980,119.27	
Series D 1940	1,020,325,752.50	
Series D-1941	51,741,056.25	
Unclassified sales	201,734,992.36	3,480,039,965.13
Adjusted service bonds of 1945		246,689,668.50
Total bonds		$31,882,997,713.63
Treasury Notes—Regular Series—		
1½% series A-1941, maturing Mar. 15, 1941	$676,707,600.00	
1½% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1½% series A-1943, maturing June 15, 1943	629,113,900.00	
1½% series B-1943, maturing Dec. 15, 1943	420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
¾% series A-1945, maturing Mar. 15, 1945	718,023,200.00	
National Defense Series—	$5,647,197,300.00	
¾% series D-1944, maturing Sept. 15, 1944	$635,064,400.00	
¾% series B-1945, maturing Dec. 15, 1945	530,838,700.00	
	$1,165,903,100.00	
		6,813,100,400.00
Treasury bills (maturity value)		1,305,648,000.00
Special Issues—Bonds—		
Adjusted service bonds (Govt. life insurance fund series)		500,157,956.40
Special Issues—Treasury Notes—		
Fed. old-age and survivors insurance trust fund:		
3% old-age reserve account series, maturing June 30, 1941 to 1944	$1,354,600,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945	646,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1945	85,400,000.00	
Civil service retirement fund:		
4% series maturing June 30, 1941 to 1945	625,300,000.00	
3% series maturing June 30, 1944 and 1945	593,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1941 to 1945	4,632,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1941 to 1945	5,282,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945	967,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1945	111,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 to 1945	7,759,000.00	
3% National Service life insurance fund series, maturing June 30, 1945	300,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec 1, 1943 to 1945	90,000,000	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	3,050,000.00	
		2,936,283,000.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1942	9,800,000.00	
2½% Unemployment trust fund series, maturing June 30, 1941	2,087,300,000.00	
		2,097,100,000.00
Total interest-bearing debt outstanding		$45,535,287,070.03
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	3,739,370.26	
2½% Postal Savings bonds	37,040.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	9,540,900.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,132,950.00	
4¼% Third Liberty Loan bonds of 1928	1,829,500.00	
4¼% Fourth Liberty Loan bonds of 1933-38	13,106,150.00	
3¼% and 4¼% Victory notes of 1922-23	566,000.00	
3¾ Treasury bonds of 1940-43	10,770,800.00	
Treas. notes, various interest rates, reg. ser.	34,086,250.00	
Ctfs. of indebtedness, at various interest rates	3,367,250.00	
Treasury bills, regular series	88,190,000.00	
National defense series	13,816,000.00	
Treasury savings certificates	183,275.00	
		180,365,485.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	177,577,646.50	
Old demand notes and fractional currency	2,028,284.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,769,262.00	
		374,016,777.85
Total gross debt		$46,089,669,333.14

a Called for redemption Mar. 15, 1941.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for February, 1941 and 1940, and the eight months of the fiscal years 1940-41 and 1939-40.

General & Special Accounts:	Month of February		July 1 to Feb. 28	
Receipts—	1941	1940	1940-41	1939-40
	$	$	$	$
Internal Revenue:				
Income tax	104,408,151	62,663,271	1,207,803,157	908,233,985
Miscell. internal revenue	204,316,156	154,349,350	1,930,530,668	1,597,630,749
Social security taxes:				
Employment taxes	134,433,127	115,227,082	a495,773,425	441,212,794
Tax on employers of 8 or more	53,474,665	57,043,034	86,078,645	93,374,708
Taxes upon carriers and their employees	5,413,929	5,405,078	72,522,260	63,100,280
Railroad unemployment insurance contributions	56,863	80,511	3,407,643	1,691,648
Customs	31,630,445	25,651,130	223,445,973	239,057,060
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—foreign obliga's	----------	----------	----------	76,865
Interest—foreign obliga'ns	----------	----------	96,996	167,656
Other	128,874,468	12,940,402	144,423,855	54,511,644
Panama Canal tolls, &c	1,478,873	1,729,355	15,067,404	16,093,884
Seigniorage	3,638,210	2,483,644	43,975,533	32,792,741
Other miscellaneous	5,965,331	6,257,415	57,822,284	54,665,201
Total receipts	673,690,208	443,830,272	4,280,947,841	3,502,609,215
Deduct—Net approp. to Fed. old age and survivors insurance trust fund_d	132,337,722	----------	475,254,432	----------
Net receipts	541,352,486	443,830,272	3,805,693,409	3,502,609,215
Expenditures—				
General (incl. recovery & relief):				
Departmental	52,678,243	64,528,745	547,182,361	539,634,058
Department of Agriculture:e				
Agricul. adjust. program	95,730,665	128,044,390	724,343,753	732,478,165
Com. Credit Corp.—Restoration of capital impair't	----------	----------	----------	b119,599,918
Farm Credit Administr'n_f	2,223,172	807,719	c50,184,168	c8,748,971
Fed. Farm Mtge. Corp.g	----------	----------	3,943,098	3,358,407
Federal Land banks	4,568,481	995,129	c81,004,799	20,915,473
Farm Security Administra'n	3,883,128	13,617,042	40,940,715	78,233,239
Farm Tenant Act	1,010,728	3,565,191	23,281,538	22,779,152
Rural Elec. Admin.g	1,449,914	2,627,421	18,352,449	22,859,244
Forest roads and trails	386,575	242,262	6,054,541	9,079,279
Department of the Interior:e				
Reclamation projects	5,867,297	7,021,159	55,937,151	66,378,913
Post Office Dept. (deficiency)	----------	c8	20,040,213	30,001,945
Navy Dept. (national defense)	171,974,432	71,678,583	1,227,446,643	540,285,150
War Department:e				
Military (national defense)	403,663,262	56,870,051	1,613,067,706	409,695,634
River and harbor work and flood control	14,011,667	13,476,419	159,568,018	152,452,264
Panama Canal	3,536,395	2,231,765	22,522,258	12,809,126
National defense fund for the President	14,562,325	----------	48,423,202	----------
Selective Service (adm. exps.)	2,245,231	----------	7,896,609	----------
Treasury Department:e				
Interest on the public debt	20,506,514	18,521,205	536,211,863	511,534,623
Refunds of taxes & duties	5,579,735	4,364,446	55,581,588	56,634,796
Dist. of Col. (U. S. share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency:				
Fed. Housing Admin.:g	660,142	106,549	5,101,534	3,680,545
Reconstruc'n Fin. Corp.g	c2,990	533	809	3,997,290
Other_g	100,446	62,176	849,396	754,180
Federal Security Agency:				
Civilian Conservation Corps	17,789,868	21,775,854	175,484,133	192,031,767
National Youth Admin	13,079,560	9,089,062	72,865,043	53,598,398
Social Security Board	27,933,804	37,333,019	293,599,694	254,609,137
Other	15,538,566	2,867,228	88,571,905	42,932,481
Federal Works Agency:				
Public Bldgs. Admin	4,505,494	5,423,577	50,890,449	52,934,213
Public Roads Admin	10,263,009	9,179,855	136,530,672	126,082,699
Public Works Admin.f	5,735,749	18,233,717	85,287,148	208,438,842
U. S. Housing Authority_g	1,047,997	164,456	2,400,424	1,515,337
Work Projects Admin	102,970,516	112,560,909	864,126,338	969,243,761
Other	110,862	17,911	648,354	635,845
Railroad Retirement Board	592,817	454,117	4,128,473	5,113,677
Tennessee Valley Authority	4,922,836	2,713,674	29,197,347	26,470,829
Veterans' Administration	45,260,134	45,596,064	367,745,896	370,034,869
Subtotal	1,054,386,574	654,170,220	7,163,062,354	5,638,057,285
Revolving funds (net):				
Farm Credit Administration	c363,707	c272,636	c59,397,850	c4,835,725
Public Works Administration	1,293,277	4,084,296	16,987,644	42,733,533
Subtotal	929,570	3,811,660	c42,410,206	37,897,808
Transfers to trust accts., &c.:				
Fed. old-age & survivors ins. trust fund_h	----------	----------	----------	268,000,000
Railroad retirement account	20,000,000	10,000,000	106,000,000	97,150,000
Railroad unempl. ins. admin. funds transferred to unempl trust fund (Act Oct. 10 '40)	----------	----------	7,500,000	----------
Railroad unempl. ins. acct.:				
Adv. July 5, 1939 (Act June 25, 1938)	----------	----------	----------	15,000,000
Repayment of advance Jan. 26, 1940	----------	----------	----------	c15,000,000
Govt. empl's' retirement funds (U. S. share)	----------	----------	92,715,000	87,203,400
Subtotal	20,000,000	10,000,000	206,215,000	452,353,400
Debt retirements (skg. fd., &c.)	2,122,250	393,900	43,087,150	20,528,700
Total expenditures	1,077,438,394	668,375,780	7,369,954,298	6,148,837,193
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	536,085,909	224,545,507	3,564,260,889	2,646,227,979
Summary				
Excess of expenditures	536,085,909	224,545,507	3,564,260,889	2,646,227,979
Less public debt retirements	2,122,250	393,900	43,087,150	20,528,700
Excess of exps. (excl. public debt retirements)	533,963,659	224,151,607	3,521,173,739	2,625,699,279
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (—)	+2,926,164	—36,013,702	—209,123,541	—211,419,308
Total excess of expenditures	536,889,823	188,137,905	3,312,050,198	2,414,279,971
Inc. (+) or dec. (—) in general fund balance	—324,193,259	+67,463,606	—159,911,902	488,459,202
Inc. (+) or dec. (—) in the gross public debt	212,696,564	255,601,511	3,122,138,295	1,925,820,769
Gross public debt at beginning of month or year	45,876,972,769	42,109,751,669	42,967,531,038	40,439,532,411
Gross public debt this date	46,089,669,333	42,365,353,180	46,089,669,333	42,365,353,180

Trust Accounts, Increment on Gold, &c.	Month of February		July 1 to Feb. 28	
	1941	1940	1940-41	1939-40
Receipts—	$	$	$	$
Fed. old-age and survivors ins. trust fund:				
Appropriations	134,433,127	----------	j493,359,479	----------
Transfers from general fund_h	----------	----------	----------	268,000,000
Less reimburse. to gen. fund	2,095,405	----------	12,105,048	----------
Net appropriations_d	132,337,722	----------	475,254,431	268,000,000
Interest on investments	96,164	----------	632,293	----------
Net receipts	132,433,886	----------	475,886,724	268,000,000
Unemployment trust fund:				
Deposits by States	145,648,955	153,717,611	636,128,226	637,165,512
Railroad unemploy. ins. acct.:				
Deposits by Railroad Retirement Board	511,786	868,715	30,682,759	16,145,455
Adv. from Treasury (Act June 25, 1938)	----------	----------	----------	15,000,000
Transfers from States (Act June 25, 1938)	2,467,057	----------	101,373,464	----------
Transfers from RR. unempl insur. adminis. fund (Act Oct. 10, 1940)	----------	----------	7,500,000	*
Interest on investments	----------	----------	22,671,521	17,370,098
Railroad retirement account:				
Transfers from general fund	20,000,000	10,000,000	106,000,000	97,150,000
Interest on investments	----------	----------	----------	----------
Other trust accounts	32,287,488	15,108,662	298,108,915	234,625,094
Other funds and accounts:				
Increment resulting from reduction in weight gold dollar	23,384	68,750	297,535	285,367
Seigniorage	1,146,408	4,482,446	15,390,827	36,638,110
Total receipts	334,518,964	184,246,184	1,694,039,971	1,322,379,626
Expenditures—				
Fed. old-age and survivors ins. trust fund—Investments	m5,000,000	----------	263,400,000	258,000,000
Benefit payments	5,887,004	966,553	36,762,488	7,582,644
Unemployment trust fund:				
Investments	113,000,000	103,000,000	377,300,000	373,000,000
State accounts:				
Withdrawals by States	37,959,000	43,176,000	309,300,841	286,866,000
Transfers to RR. unempl. ins. acct. (Act June 25, 1938)	2,467,057	----------	101,373,464	----------
RR. unemploy. ins. account:				
Benefit payments	2,658,542	1,749,230	11,892,040	8,695,538
Repayment of adv. (Act June 25, 1938)	----------	----------	----------	15,000,000
Railroad retirement account:				
Investments	----------	----------	6,000,000	10,000,000
Benefit payments	9,947,188	*9,399,647	79,664,725	74,152,993
Other trust accounts i	26,776,144	2,245,287	262,361,495	208,444,078
Other funds and accounts:				
PWA revolving fund (Act of June 21, 1938)	172,023	c478,636	c3,354,272	c6,906,418
Chargeable against increment on gold—Melting losses, &c.	10	----------	1,822	3,016
Special deposits (net) i	14,709,368	----------	13,560,541	----------
Subtotal	208,576,336	160,058,082	1,458,263,144	1,234,837,851
Transactions in checking accts. gov'm't agencies, &c. (net):				
Sales and redemptions of obligations in market (net): k				
Guaranteed by the U. S.:				
Com. Credit Corp	----------	----------	c289,458,000	c200,621,000
Fed. Housing Admin	64,350	41,750	2,473,850	793,000
Home Owners Loan Corp.	874,825	25,350,025	18,190,550	16,291,675
Reconstruc. Fin. Corp	----------	c100,000	c500,000	c276,468,000
U. S. Housing Authority	----------	----------	c112,099,000	----------
Fed. Farm Mtge. Corp	55,000	11,000	175,500	10,598,600
Not guaranteed by U. S.:				
Home Own. Loan Corp	9,025	9,375	43,350	54,100
Fed. Home Loan banks	13,000	----------	c42,332,000	5,000
Federal Land banks	----------	1,509,000	6,018,000	12,269,000
Fl. Home & Farm Auth	212,000	200,000	17,000	c695,000
Other transactions (net):				
Commodity Credit Corp	6,749,554	c3,075,781	235,917,733	174,415,809
Export-Import Bk. of Wash	712,632	1,448,092	343,448	111,119
Fed. Housing Admin	c823,938	12,084	c6,359,686	c1,078,698
Home Owners' Loan Corp	c27,647,327	c19,706,248	c156,451,228	21,382,169
Rural Electrification Adm.	c391,311	602,803	c1,091,904	c1,225,489
Reconstruction Fin. Corp.l	159,655,901	c4,724,412	254,484,515	32,377,694
U. S. Housing Authority	c8,146,407	c11,321,832	126,800,494	55,933,513
Other	c2,678,512	c2,081,456	c9,519,336	31,978,975
Subtotal	128,868,792	c11,825,600	26,653,286	c123,877,533
Total expenditures	337,445,129	148,232,482	1,484,916,430	1,110,960,318
Excess of receipts	----------	36,013,703	209,123,541	211,419,307
Excess of expenditures	2,926,165	----------	----------	----------
Summary				
Excess of rcts. (+) or exps. (—):				
Fed. old-age and survivors ins. trust fund	+131,546,883	—966,553	+175,724,236	+2,417,355
Unemployment trust fund	—7,456,801	+6,661,097	—1,510,376	+2,119,528
Railroad retirement account	+10,052,812	+600,353	+20,335,275	+12,997,007
Other trust accounts	+5,511,344	+12,863,374	+35,747,420	+26,181,005
Other funds and accounts	—13,711,609	+5,029,832	+5,480,272	+43,826,879
Transac's in checking accts. of governmental agencies, &c. (net):				
Sales & redemptions of obligations in mkt. (net)	—1,228,200	—27,021,150	+417,470,750	+437,772,625
Other transactions (net)	—127,640,592	+38,846,750	+444,124,036	+313,895,092
Total	—2,926,165	+36,013,703	+209,123,541	+211,419,307
Public Debt Accounts				
Receipts—				
Public issues—Cash:				
Treasury bills	400,982,000	402,157,000	3,515,889,000	3,666,877,000
Treasury notes	480,900	----------	1,165,903,100	----------
Treasury bonds	----------	1,000,000	680,692,350	660,737,150
U. S. savings bonds (incl. unclassified sales)	120,680,174	144,664,590	667,941,456	809,446,430
Treasury savings securities	----------	542,011	----------	542,011
Deposits for retirement of national bank notes	----------	----------	----------	1,290
Subtotal	522,143,074	548,363,601	6,030,425,906	5,137,603,881
Adjusted service bonds	150,300	665,500	1,611,850	6,596,400
Exchanges—Treasury notes	----------	----------	1,762,800	798,216,900
Treasury bonds	----------	----------	724,677,900	1,018,051,100
Subtotal	----------	----------	726,440,700	1,816,268,000
Special issues:				
Adj. service ctf. fund (ctfs.)	----------	----------	9,800,000	15,300,000
Unemploy. trust fund (ctfs.)	113,000,000	103,000,000	457,300,000	428,000,000
Fed old-age and survivors ins. trust fund (notes) h	----------	----------	322,000,000	258,000,000
Railroad retire. acct. (notes)	----------	----------	6,000,000	10,000,000
Civil service retire. fd. (notes)	70,000	----------	92,793,000	84,800,000
For. serv. retire. fund (notes)	----------	----------	830,000	389,00

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Public Debt Accounts (Concluded)	Month of February 1941	Month of February 1940	July 1 to Feb. 28 1940-41	July 1 to Feb. 28 1939-40
Receipts—	$	$	$	$
Special issues (*Concluded*):				
Canal Zone retire. fund (notes)	----------	----------	1,164,000	473,000
Alaska RR. retire. fd. (notes)	25,000	----------	200,000	175,000
Postal Savs. System (notes)	----------	----------	15,000,000	15,000,000
Govt life ins. fund (notes)	500,000	----------	3,500,000	3,400,000
National Service life insurance fund (notes)	300,000	----------	300,000	----------
Fed. Dep Ins. Corp. (notes)	----------	----------	34,000,000	66,000,000
Fed. Savs. & Loan Ins. Corp. (notes)	300,000	----------	3,050,000	----------
Subtotal	114,195,000	103,000,000	945,937,000	881,537,000
Total public debt receipts	636,488,374	652,029,101	7,704,415,456	7,842,005,281
Expenditures—				
Public issues—Cash:				
Treasury bills	399,670,000	381,699,000	3,493,395,000	3,669,010,000
Certificates of indebtedness	7,000	1,000	543,350	341,600
Treasury notes	644,950	659,250	17,288,750	26,183,500
Treasury bonds	1,917,150	----------	32,648,750	----------
U. S. savings bonds	11,775,128	7,632,471	92,600,835	67,447,921
Adjusted service bonds	1,374,250	1,843,150	15,952,000	20,156,481
First Liberty bonds	189,200	91,150	1,542,000	688,750
Fourth Liberty bonds	232,400	164,650	1,699,200	1,967,950
Postal Savings bonds	560	1,240	175,990	191,680
Other debt items	113,035	10,424	282,119	156,515
National bank notes and Fed. Res. *bank* notes	1,522,137	1,500,255	12,421,477	18,112,115
Subtotal	417,445,810	393,602,590	3,668,546,461	3,804,256,512
Exchanges:				
Treasury notes	----------	----------	724,677,900	1,816,268,000
Treasury bonds	----------	----------	1,762,800	----------
Subtotal	----------	----------	726,440,700	1,816,268,000
Special issues:				
Adj. service ctf. fund (ctfs.)	----------	1,000,000	11,300,000	22,500,000
Unemploy trust fund (ctfs.)	----------	----------	80,000,000	55,000,000
Fed. old-age and survivors ins. trust fund (notes) h	5,000,000	----------	58,600,000	----------
Railroad retire. acct. (notes)	----------	----------	----------	----------
Civil service retire. fd. (notes)	1,300,000	1,800,000	17,100,000	13,800,000
For. Serv. retire fund (notes)	23,000	----------	124,000	141,000
Canal Zone retire. fd. (notes)	23,000	25,000	166,000	219,000
Postal Savings System (notes)	----------	----------	----------	71,500,000
Govt. life ins. fund (notes)	----------	----------	20,000,000	36,500,000
Fed. Dep. Ins. Corp. (notes)	----------	----------	----------	96,000,000
Subtotal	6,346,000	2,825,000	187,290,000	295,660,000
Total public debt expends.	423,791,810	396,427,590	4,582,277,161	5,916,184,512
Excess of receipts	212,696,564	255,601,511	3,122,138,295	1,925,820,769
Excess of expenditures	----------	----------	----------	----------
Inc. (+) or dec. (—) in gross public debt:				
Public issues:				
Treasury bills	+1,312,000	+20,458,000	+22,494,000	—2,133,000
Certificates of indebtedness	—7,000	—1,000	—543,350	—341,600
Treasury notes	—164,050	—659,250	+425,701,250	—1,044,234,600
Bonds	+105,341,786	+136,597,429	+1,928,542,992	+2,404,378,298
Other debt items	—113,035	+531,587	—282,119	+385,496
National bank notes and Fed. Res. *bank* notes	—1,522,137	—1,500,255	—12,421,477	—18,110,825
Subtotal	+104,847,564	+155,426,511	+2,363,491,295	+1,339,943,769
Special issues	+107,849,000	+100,175,000	+758,647,000	+585,877,000
Total	+212,696,564	+255,601,511	+3,122,138,295	+1,925,820,769

a Includes $2,413,946.05 for the fiscal year representing receipts from "Social security taxes—Employment taxes," collected prior to July 1, 1940, which are not available for appropriation to the Federal old-age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939

c Excess of credits (deduct).

d Represents appropriations equal to "Social security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund below.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, stated separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)," below.

h Includes transactions formerly classified under the caption "Old age reserve account."

i The expenditures classified as "Special deposits (net)" were included prior to Jan. 2, 1941, in the classification "Other trust accounts." Such expenditures from July 1 to Dec. 31, 1940, aggregating a net credit of $17,325,643.95, have been deducted from "Other trust accounts" and are reflected in "Special deposits (net)." Transactions prior to the fiscal year 1941 were not segregated and, consequently, the figures are not available.

j Exclusive of receipts amounting to $2,413,946.05, reflected above, for the fiscal year 1941, representing social security taxes collected prior to July 1, 1940, and therefore not available for appropriation to the Federal old-age and survivors insurance trust fund.

k The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts in the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures above. The redemptions of such bonds from July 1 to Sept. 30, 1939, were as follows:

Corporation—	*Guaranteed by United States*	*Not Guaranteed by the United States*
Federal Housing Administration	$677,000	----------
Home Owners' Loan Corporation	118,525,225	$21,150
Federal Farm Mortgage Corporation	99,014,400	----------
Federal Home Loan banks	----------	41,505,000

l Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, the Defense Plant Corporation, and Defense Supplies Corporation.

m Excess of redemptions (deduct).

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week.

By R. L. Day & Co., Boston.

Shares	*Stocks*	*$ per Share*
2	Second National Bank, Boston, par $25	142
13	First National Bank, St. Louis	38
1	Boston Athenaeum, par $300	202
10	Lynn & Marblehead Real Estate Co	11
30	units Fox St. Louis Properties	6¼
Bonds—		*Per Cent*
$100	F. L. Jacobs Co. 5½s, dividend note, Dec. 1942	80¼ & int.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of January, February and March, 1941; also on the first day of March, 1940:

Holdings in U. S. Treasury	*Mar. 1, 1941*	*Feb. 1, 1941*	*Jan. 1, 1941*	*Mar. 1, 1940*
Net gold coin and bullion	$336,428,008	$338,139,322	$369,194,356	$496,022,863
Net silver coin and bullion	685,645,007	686,844,789	677,408,109	677,308,220
Net United States notes	2,542,409	2,553,719	2,367,974	2,416,788
Net National bank notes	521,134	170,386	491,302	816,609
Net Federal Reserve notes	14,538,140	14,862,590	16,054,145	10,600,288
Net Fed. Res. *bank* notes	46,369	141,103	361,757	384,534
Net subsidiary silver	5,441,031	5,328,146	2,129,232	7,708,236
Minor coin, &c	23,638,050	22,313,995	21,616,661	20,792,762
Total cash in Treasury	*1068,800,148	1,070,354,050	1,089,623,536	1,216,050,300
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	912,760,717	914,314,619	933,584,105	1,060,010,869
Deposit in special depositories account of sales of Government securities	477,125,000	479,333,000	674,871,000	815,383,000
Dep. in Fed. Res. banks	385,135,516	702,000,394	404,755,969	589,237,766
Deposited in National and other bank depositaries—				
To credit Treas. U. S	52,327,642	58,067,827	51,458,137	40,029,476
To credit disb. officers	43,874,547	47,470,090	43,362,691	36,992,350
Cash in Philippine Islands	1,516,048	1,366,646	1,371,730	1,677,813
Deposits in foreign depts	183,404	186,535	200,659	151,154
Net cash in Treasury and in banks	1,872,922,874	2,202,740,001	2,109,604,291	2,543,482,428
Deduct current liabilities	172,091,635	177,715,502	181,149,315	193,716,098
Available cash balance	1,700,831,239	2,025,024,499	1,928,454,976	2,349,766,330

* Includes on March 1, $662,393,736 silver bullion and $3,384,665 minor coin, as indicated in statement "Stock of Money."

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*
Adams-Millis Corp	25c	May 1	Apr. 18
Addressograph-Multigraph Corp	25c	May 10	Apr. 23
Air Reduction Co. (quar.)	25c	Apr. 15	Apr. 5
Extra	25c	Apr. 15	Apr. 5
Alabama Fuel & Iron Co. (irregular)	20c	Apr. 1	Mar. 20
Albany Packing Co. (quar.)	$1	Apr. 1	Mar. 26
7% preferred	$1¾	Apr. 1	Mar. 20
Allen-Wales Adding Machine Corp. (quar.)	50c	Mar. 31	Mar. 22
Extra	50c	Mar. 31	Mar. 22
6% preferred (quar.)	$1½	Mar. 31	Mar. 22
Aluminum Goods Mfg. (irregular)	15c	Apr. 15	Mar. 31
American Cities Power & Light Co., $3 conv cl A 1-32 share of class B stock or 75c. in cash	-------	May 1	Apr. 11
American Dairies 7% preferred (quar.)	$1¾	Apr. 1	Mar. 31
Common (initial)	50c	Mar. 29	Mar. 26
American Fidelity & Casualty Co. (Va.) (quar.)	15c	Apr. 10	Mar. 31
American Hair & Felt 6% 1st pref. (quar.)	$12	Apr. 1	Mar. 20
American Home Products (monthly)	20c	May 1	Apr. 14*
American Furniture Co. 7% pref. (quar.)	$1¾	Apr. 15	Apr. 14
Anaconda Wire & Cable (irregular)	50c	Apr. 21	Apr. 11
Anglo-Canadian Telephone Co. 5½% pref. (qu.)	‡68¾c	May 1	Apr. 15
Arkansas Fuel Oil Co., 6% pref. (quar.)	15c	Apr. 1	Mar. 10
Arkansas Natural Gas 6% preferred	†30c	Mar. 31	Mar. 27
Arlington Mills	$1	Apr. 15	Mar. 29
Aro Equipment Corp	15c	Apr. 15	Apr. 5
Arthur Realty Corp. (irregular)	$4	Mar. 31	Mar. 24
Atlantic Coast Line RR. Co.— 5% non-cum. preferred (special)	$2.50	May 10	Apr. 23
Attleboro Gas Lt. Co. (quar.)	$2	Apr. 1	Mar. 15
Aunor Gold Mines, Ltd. (interim)	‡4c	June 2	May 10
Babcock & Wilcox Co. (irregular)	50c	Apr. 20	Apr. 15
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21
Bankers Trust Co. (Detroit)	35c	Apr. 15	Apr. 5
Bathurst Power & Paper A (interim)	‡25c	June 2	May 15
Beatty Bros. Ltd., 1st pref. (quar.)	‡$1½	May 1	Apr. 15
Bell Telephone of Pa. (quar.)	$2	Mar. 31	Mar. 31
Biltmore Hats. Ltd. (quar.)	15c	Apr. 15	Apr. 3
Birmingham Gas (initial)	25c	Mar. 27	Mar. 17
Borax Consolidated, Ltd., pref. ordinary	3%	-------	-------
Deferred ordinary stock	7½%	-------	-------
Bourbon Stock Yards Co. (quar.)	$1	Apr. 1	Mar. 25
Boylston Market Association (irregular)	$10	Apr. 5	Apr. 5
Brandtjen & Kluge Co., 7% conv. pref. (quar.)	87½c	Apr. 1	Mar. 24
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 31
British Columbia Telephone 6% pref. (quar.)	‡$1½	Apr. 1	Mar. 17
6% 2d preferred (quar.)	‡$1½	May 1	Apr. 16
Brockton Gas Light (quar.)	10c	Apr. 15	Apr. 4
Brown-Forman Distilleries $6 pref	†50c	Apr. 1	Mar. 21
Builders Exchange Building Co. of Baltimore	3%	Mar. 21	Mar. 17
Bullocks, Inc. (Los Angeles), 5% pref. (quar.)	$1¼	May 1	Apr. 11
Butler Brothers, 5% conv. preferred (quar.)	37½c	June 2	May 7
Calamba Sugar Estates (quar.)	40c	Apr. 15	Mar. 31
California-Oregon Power Co. 7% preferred	†$1¾	Apr. 15	Mar. 31
6% preferred	†$1½	Apr. 15	Mar. 31
6% preferred (1927 series)	†$1½	Apr. 15	Mar. 31
Campbell Wyant & Cannon Foundry (irreg.)	25c	Apr. 25	Apr. 4
Carey (Philip) Mfg. 6% pref. (quar.)	$1½	Apr. 1	Mar. 24
5% preferred (quar.)	$1¼	Apr. 1	Mar. 24
Carolina Clinchfield & Ohio Ry. (quar.)	$1½	Apr. 21	Apr. 10
Carter (J. W.) Co	15c	Mar. 28	Mar. 27
Case Lockwood & Brainard Co. (quar.)	$2½	Apr. 1	Mar. 24
Central Eureka Mining Co	8c	Apr. 15	Mar. 31
Central New York Power Corp., 5% pref.(qu.)	$1¼	May 1	Apr. 10
Chain Belt Co. common	25c	Apr. 25	Apr. 10
Chapman Valve Mfg. Co. (quar.)	50c	Apr. 1	Mar. 26
Chemical Fund, Inc. (irregular)	7c	Mar. 29	Mar. 25
Chilton Co	10c	Apr. 15	Apr. 4
Cincinnati Advertising Products (quar.)	12½c	Apr. 1	Mar. 26
City Baking Co. (Balt.), 7% pref. (quar.)	$1¾	May 1	Apr. 25
Cochenour Willans Gold Mines, Ltd	‡3c	Apr. 25	Apr. 10
Cohn & Rosenberger (irregular)	75c	Apr. 21	Apr. 3
Collyer Insulated Wire (irregular)	30c	Apr. 1	Mar. 24
Columbus Dental Mfg. (quar.)	25c	Mar. 31	Mar. 21
7% preferred (quar.)	$1¾	Mar. 31	Mar. 21
Commercial Discount (Los Angeles) 8% pf.(qu.)	20c	Apr. 10	Apr. 1
7% preferred (quar.)	17½c	Apr. 10	Apr. 1
Concord Electric Co. (quar.)	70c	Apr. 15	Apr. 4
6% preferred (quar.)	$1½	Apr. 15	Apr. 4
Connecticut Fire Ins. Co. (Hartford) (quar.)	$5	Apr. 1	-------
Consolidated Machine Tool $6 1st pref	†$1½	Apr. 1	Mar. 25
Consolidated Steel Corp., Ltd., $1.75 pref	†43¾c	Apr. 8	Mar. 27

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Name of Company	Per Share	When Payable	Holders of Record
Container Corp. of America	25c	May 20	May 5
Corn Products Refining Co	75c	Apr. 21	Apr. 4
7% preferred (quar.)	$1¾	Apr. 15	Apr. 4
Creamery Package Mfg. (quar.)	30c	Apr. 10	Mar. 31
Cuneo Press common	37½c	May 1	Apr. 19
6½% preferred (quar.)	$1.12½	June 14	May 31
Davidson Brothers, Inc.	7½c	Apr. 21	Apr. 10
Dejay Stores, Inc.	10c	May 1	Apr. 15
Delnite Mines, Ltd.	3c	Apr. 30	Apr. 5
Dennison Mfg. Co. 8% debenture (quar.)	$2	May 1	Apr. 18
Diamond States Tel. & Tel. (quar.)	50c	Mar. 31	Mar. 31
Dixon (Joseph) Crucible Co.	$1	Mar. 31	Mar. 24
Dow Chemical Co. common	75c	May 15	May 1
5% preferred (quar.)	$1¼	May 15	May 1
Dravo Corp. 6% pref. (quar.)	75c	Apr. 1	Mar. 20
Duff Norton Mfg. Co. (quar.)	40c	Mar. 15	Mar. 5
Dunean Mills common (quar.)	40c	Mar. 1	Feb. 17
7% preferred (quar.)	$1¾	Apr. 1	-------
Eastern Magnesia Talc Co., Inc. (quar.)	$1	Mar. 31	Mar. 20
Electric Bond & Share Co. $6 preferred (quar.)	$1½	May 1	Apr. 7
$5 preferred (quar.)	$1¼	May 1	Apr. 7
Electric Household Utilities Corp.	10c	Apr. 25	Apr. 10
Elgin Sweeper Co. $2 prior pref. (quar.)	50c	Apr. 1	Mar. 20
40c. cum. preferred	10c	Apr. 1	Mar. 20
Emerson Drug A & B common (quar.)	30c	Apr. 1	Mar. 24
8% preferred (quar.)	50c	Apr. 1	Mar. 24
Exeter & Hampton Electric Co. (quar.)	$2½	Apr. 15	Apr. 4
Fafnir Bearing (quar.)	$1	Mar. 31	Mar. 21
Extra	50c	Mar. 31	Mar. 21
Fairey Aviation (Amer. shares) (irregular)	19c	Mar. 31	Mar. 24
Fairmont Creamery Co. (Del.) (quar.)	20c	Apr. 1	Mar. 21
4½% preferred	$1¼	Apr. 1	Mar. 21
Federal Machine & Welder Co.	15c	Apr. 30	Mar. 17
Filing Equipment Bureau 4% preferred	†$1	Apr. 1	Mar. 21
Fisk Rubber Co. (liquidating)	60c	1–20–41	4–1–40
Flambeau Paper (quar.)	25c	Feb. 25	Feb. 20
Forbes & Wallace $3 class A (quar.)	75c	Apr. 1	Mar. 24
Foreign Light & Power Co. 6% 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
Frick Co. 6% preferred (quar.)	75c	Apr. 1	Mar. 19
Froedtert Grain & Malting Co. (quar.)	20c	May 1	Apr. 15
$1.20 preferred (quar.)	30c	May 1	Apr. 15
Fundamental Investors, Inc. (irregular)	18c	Apr. 15	Mar. 31
Gardner-Denver Co. (quar.)	25c	Apr. 21	Apr. 7
$3 convertible preferred (quar.)	75c	May 1	Apr. 21
General Finance Corp. (quar.)	5c	Apr. 15	Apr. 1
General Investors Trust (Boston) Beneficial interest (irregular)	6c	Apr. 21	Mar. 31
General Mills (quar.)	$1	May 1	Apr. 10*
Giddings & Lewis Machine Tool (irregular)	25c	Apr. 15	Apr. 7
Gimbel Brothers $6 preferred (quar.)	$1½	Apr. 25	Apr. 10
Great Southern Life Ins. Co. (Houston, Texas) (quar.)	35c	Apr. 10	Apr. 1
Green (H. L.) Co., Inc. (quar.)	50c	May 1	Apr. 15
Greenfield Gas Light Co. 6% preferred (quar.)	75c	May 1	-------
Griesedieck Western Brewery (quar.)	34⅜c	June 2	May 15
Hart & Cooley (quar.)	$1	Apr. 1	Mar. 21
Extra	50c	Apr. 1	Mar. 21
Hartford Steam Boiler Inspection and Insurance Co. (quar.)	40c	Apr. 1	Mar. 24
Hat Corp. of America, preferred	$1⅜	May 1	Apr. 18
Hatfield-Campbell Creek Coal Co. 5% preferred (quar.)	15c	Apr. 1	Mar. 24
5% participating preferred (quar.)	$1¼	Apr. 1	Mar. 24
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hawaiian Electric Co. Ltd. 5% pref. 5 (initial)	25c	Apr. 15	Apr. 5
Hawaiian Sumatra Plantation (irregular)	20c	Mar. 25	Mar. 18
Hecker Products Corp.	15c	May 1	Apr. 10
Hempstead Bank (Long Island) quar.	$3	Apr. 1	Mar. 31
Hendey Machine Co. $2 class A (quar.)	50c	Mar. 29	Mar. 24
Class B (irregular)	15c	Mar. 29	Mar. 24
Henkle-Clauss Co. $6 preferred (quar.)	$1½	Apr. 1	Mar. 21
Hercules Powder 6% preferred (quar.)	$1½	May 15	May 2
Hershey Chocolate common (quar.)	75c	Mar. 15	Apr. 25
$4 convertible preferred (quar.)	$1	Mar. 15	Apr. 25
Highway Safeway Appliance A	†17½c	Mar. 15	Mar. 10
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 11
Howey Gold Mines, Ltd.	2c	May 1	Mar. 31
Hyde Park Breweries Assn.	$1	Mar. 29	Mar. 24
I X L Mining Co. (block shares) (quar.)	20c	Apr. 15	Mar. 31
Idaho-Maryland Mines (monthly)	5c	Apr. 21	Apr. 10
Independence Trust Shares	$0.0434	Apr. 1	Mar. 1
Indianapolis Bond & Share Corp.	15c	Mar. 20	Mar. 12
Industrial Acceptance Corp. 5% conv. pf. (qu.)	$1¼	Mar. 31	Mar. 24
Inglewood Gasoline Co.	¼c	Apr. 1	Mar. 20
Inter-Island Steam Nav. Co., Ltd. (reduced)	25c	Mar. 25	Mar. 19
Investors Fund C, Inc., common	10c	Apr. 15	Mar. 31
Investors Mortgage (Bridgeport) (quar.)	15c	Mar. 31	Mar. 25
7% preferred (quar.)	$1¾	Mar. 31	Mar. 25
Iowa Electric Light & Power Co. 7% pref. A	†87½c	Apr. 21	Mar. 31
6½% preferred B	†81¼c	Apr. 21	Mar. 31
6% preferred C	†75c	Apr. 21	Mar. 31
Jeannette Glass 7% preferred	†$1¾	Apr. 1	Mar. 26
Kansas Electric Power Co. 5% pref. (initial)	$1¼	Apr. 1	Mar. 26
Kaufmann Department Stores	20c	Apr. 28	Apr. 10
Kawneer Co. (irregular)	10c	Mar. 31	Mar. 25
Kellogg Co.	25c	Apr. 7	Mar. 28
Kendall Co. $6 preferred A (quar.)	$1½	June 1	May 10
Partic. preferred A	95c	June 1	May 10
Kootenay Belle Gold Mines, Ltd. (quar.)	‡2c	Apr. 22	Apr. 15
King Oil Co. (quar.)	15c	May 1	Apr. 12
Krueger (G.) Brewing Co.	12½c	Apr. 16	Apr. 9
Lane Bryant, Inc. 7% preferred (quar.)	$1¾	May 1	Apr. 15
Lane Co., Inc.	25c	Apr. 1	Mar. 22
Lawyers Title Ins. Corp. (Richmond, Va.) 6% preferred (s.-a.)	$3	Apr. 15	Apr. 10
Lazarus (F. & R.) & Co. (irregular)	35c	Apr. 25	Apr. 15
Lerner Stores Corp. (quar.)	50c	Apr. 15	Apr. 4
4½% preferred (quar.)	$1⅛	May 1	Apr. 21
Life Insurance Co. of Va. (quar.)	75c	Apr. 1	Mar. 24
Link Belt Co. (quar.)	25c	June 2	May 9
6½% preferred (quar.)	$1⅜	July 1	June 16
Ludlow Typograph $6 preference (quar.)	$1½	Apr. 1	Mar. 21
Ludlow Valve Mfg. preferred	10c	Apr. 1	Mar. 28
Lux Clock Manufacturing Co.	20c	Apr. 1	Mar. 21
MacMillan Petroleum	15c	Apr. 15	Mar. 28
Marchant Calculating Machine Co. (quar.)	37½c	Apr. 15	Mar. 31
Maritime Tel. & Tel. Co., Ltd. (quar.)	‡17½c	Apr. 15	Mar. 20
7% preferred (quar.)	‡17½c	Apr. 15	Mar. 20
Massachusetts Investors Trust (irregular)	20c	Apr. 21	Mar. 31
Massachusetts Utilities Associates— 5% partic. preferred (quar.)	62½c	Apr. 15	Mar. 31
Maui Agricultural Co., Ltd. (quar.)	15c	Apr. 1	Mar. 21
McCall Corp. (quar.)	35c	May 1	Apr. 15
McCrory Stores 5% preferred (quar.)	$1¼	May 1	Apr. 18
McLellan Stores Co. 6% preferred (quar.)	$1½	May 1	Apr. 11
Memphis Natural Gas	15c	Apr. 16	Apr. 7
Midwest Piping & Supply Co., Inc. (irregular)	15c	Apr. 15	Apr. 8
Mid-West Refineries (reduced)	5c	Apr. 5	Mar. 25
Monroe Loan Society 5½% pref. (quar.)	34⅜c	June 2	May 27
Montana Power $6 preferred (quar.)	$1½	May 1	Apr. 11
Montreal Telegraph Co.	‡55c	Apr. 15	Mar. 21
Moore Drop Forging class A (quar.)	$1¼	May 1	Apr. 21
Morris Plan (San Francisco) (quar.)	$2	Mar. 15	Mar. 8
Mountain States Power Co. common	37½c	Apr. 19	Mar. 31
5% preferred (quar.)	62½c	Apr. 19	Mar. 31
Mutual Investment Fund, Inc (quar.)	10c	Apr. 15	Mar. 31
Narragansett Electric 4½% pref. (quar.)	56¼c	May 1	Apr. 15
National Distillers products (quar.)	50c	May 1	Apr. 15
National Funding Corp. class A (quar.)	17½c	Apr. 21	Mar. 31
Class B (quar.)	17½c	Apr. 21	Mar. 31
Extra (class A and B)	17½c	Apr. 21	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
National Manufactures & Stores Corp.— Class A (initial)	$1¼	Apr. 15	Apr. 1
$5.50 prior pref. (quar.)	$2¾	Apr. 15	Apr. 1
National Tea Co. 5½% pref.	†55c	Apr. 15	Apr. 3
Naumkeag Steam Cotton (increased; irregular)	$1	Apr. 15	Apr. 7
Nelson (Herman) Corp. (irregular)	10c	Mar. 31	Mar. 27
New York Telephone Co. (quar.)	$2	Mar. 31	Mar. 31
Norfolk & Western Ry. adj. pref. (quar.)	$1	May 19	Apr. 30
Norma-Hoffman Bearings Corp. (irregular)	15c	Mar. 31	Mar. 25
Northern Indiana Public Service Co.— 7% preferred (accumulated)	$1¾	Apr. 14	Mar. 31
6% preferred (accumulated)	$1½	Apr. 14	Mar. 31
5½% preferred (accumulated)	$1⅜	Apr. 14	Mar. 31
Northern States Power (Del.)— 6% preferred (accumulated)	$1½	Apr. 19	Mar. 31
7% preferred (accumulated)	$1½	Apr. 19	Mar. 31
Northern States Power (Minn.) $5 pref. (qu.)	$1¼	Apr. 15	Mar. 31
Northwest Engineering Co.	25c	May 1	Apr. 15
Northwestern Title Ins. Co. (spokane) (quar.)	$2	Mar. 31	Mar. 31
Nu-Enamel Corp.	7½c	May 10	Apr. 1
Ohio Loan & Discount Co. (quar.)	10c	Apr. 1	Mar. 29
5% preferred (quar.)	$1¼	Apr. 1	Mar. 29
6% partic. preferred (quar.)	$1½	Apr. 1	Mar. 29
6% preferred (participating)	60c	Apr. 1	Mar. 29
Old Dominion Fire Ins. Co. (Roanoke, Va.) (qu.)	25c	Apr. 1	Mar. 25
Oliver United Filters class A (quar.)	50c	May 1	Apr. 10
Olympia Brewing Co.	15c	Mar. 28	Mar. 17
6% non-cum. partic. pref.	15c	Mar. 28	Mar. 20
Orchard Farm Pie preferred A (quar.)	$1¼	Apr. 1	Mar. 20
Pacific Guano & Fertilizer Co. (quar.)	70c	Mar. 31	Mar. 24
Pacific Spruce & Timber (liquidating)	$3	Feb. 17	Feb. 14
Packer Corp. (quar.)	25c	Apr. 15	Apr. 5
Pennsylvania Power Co. $5 pref. (quar.)	$1¼	May 1	Apr. 15
Philadelphia Electric $5 preferred (quar.)	$1¼	May 1	Apr. 10
Common (reduced)	35c	May 1	Apr. 10
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Apr. 1
Pittsburgh Forgings Co.	25c	Apr. 25	Apr. 15
Plume & Atwood Mfg. Co. (quar.)	50c	Apr. 1	Mar. 25
Port Huron Sulphur & Paper Co. 4% pf. (irreg.)	$1	Apr. 1	Mar. 25
Portland Gas Light Co. $6 preferred	†$1	Apr. 15	Apr. 1
Pressed Metals of America	25c	June 2	May 15
Pub. Serv. of Okla. new 5% pref. (initial quar.)	$1¼	Apr. 1	Mar. 22
Reading Co. (quarterly)	25c	May 8	Apr. 10
Red Indian Oil (quar.)	2c	Mar. 29	Mar. 20
Republic Petroleum 5½% preferred (quar.)	68¾c	Apr. 15	Apr. 5
Rhinelander Paper Co. (irregular)	20c	Apr. 1	Mar. 24
Rhode Island Public Servide A (quar.)	$1	May 1	Apr. 15
$2 preferred (quar.)	50c	May 1	Apr. 15
Rockland Light & Power Co. (quar.)	18c	May 1	Apr. 15
Roos Bros. $6.50 preferred (quar.)	$1⅝	May 1	Apr. 15
Roosevelt Hotel (Los Angeles) resumed	$4	Mar. 12	Mar. 10
Royal Typewriter Co., Inc.	$1	Apr. 15	Apr. 3
7% preferred (quar.)	$1¾	Apr. 15	Apr. 3
St. Joseph Stock Yards Co. (irregular)	50c	Apr. 1	Mar. 22
San Antonio Pub. Serv. (ser. 1939) 6% pf. (qu.)	$1½	Mar. 31	Mar. 15
San Diego Gas & Electric Co.	7½c	Apr. 15	Mar. 31
5% preferred	25c	Apr. 15	Mar. 31
San Gabriel River Improvement (monthly)	10c	Mar. 21	Mar. 20
Sayers-Scovill Co., common	50c	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Schmidt Brewing (irregular)	3c	Mar. 31	Mar. 25
Seagrave Corp., 5% preferred	†$2	Apr. 1	Mar. 20
Securities Investment Co. of St. Louis (quar.)	50c	Apr. 1	Mar. 26
5% convertible preferred (quar.)	$1¼	Apr. 1	Mar. 26
Security Storage Co.	$1	Apr. 10	Apr. 5
Security Title Bldg. $7 partic. preferred	†50c	Mar. 31	Mar. 24
Shakespeare Co.	10c	Apr. 18	Apr. 8
Shippers Car Line 5% preferred (quar.)	$1¼	Apr. 1	Mar. 26
Shuron Optical Co. (irregular)	35c	Apr. 1	Mar. 25
Silbak Premier Mines Ltd.	‡4c	Apr. 25	Apr. 4
Simpson (R.) Co., Ltd. 6% preferred (s.-a.)	‡$3	May 1	Apr. 19
Southern Berkshire Power & Electric Co. (irreg.)	50c	Mar. 28	Mar. 20
Southern California Edison Co. (quar.)	37½c	May 15	Apr. 20
Southwest Consolidated Corp. (irregular)	20c	Apr. 1	Mar. 25
Springfield City Water 7% preferred A (quar.)	$1¾	Apr. 1	Mar. 20
7% preferred B (quar.)	$1¾	Apr. 1	Mar. 20
6% preferred C (quar.)	$1½	Apr. 1	Mar. 20
Springfield Fire & Marine Ins. Co. (quar.)	$1.13	Apr. 1	Mar. 24
Springfield Gas Light (quar.)	30c	Apr. 15	Apr. 4
Springfield Safe Deposit & Trust (Mass.) (quar.)	50c	Apr. 1	Mar. 25
Spud Valley Gold Mines, Ltd.	‡2c	Apr. 10	Mar. 25
Squibb (E. R.) & Sons $5 pref. series A (quar.)	$1¼	May 1	Apr. 15
Stecher-Traung Lithograph Corp. 5% pref. (qu.)	$1¼	June 30	June 14
5% preferred (quar.)	$1¼	Sept. 30	Sept. 15
5% preferred (quar.)	$1¼	Dec. 31	Dec. 15
Steel Co. of Canada, Ltd. (quar.)	‡75c	May 1	Apr. 7
Sturgeon River Gold Mines, Ltd. (irreg.)	4c	Apr. 30	Apr. 15
Suburban Electric Securities $4 2d pref.	†50c	Apr. 1	Mar. 21
Sun Ray Drug Co.	20c	May 1	Apr. 15
6% preferred	37½c	May 1	Apr. 15
Symington-Gould Corp.	25c	Apr. 15	Mar. 31
Tampax Incorporated	10c	Apr. 30	Apr. 10
Taunton Gas Light Co. (quar.)	$1	Apr. 1	Mar. 15
Thatcher Mfg. conv. preferred (quar.)	90c	May 15	Apr. 30
Towne Securities Corp. 7% preferred	†$1¾	Apr. 7	Mar. 31
Traux-Traer Coal Co. (irregular)	25c	Apr. 25	Apr. 5
Troy Sunshine Co. (quar.)	50c	Apr. 1	Mar. 20
208 South LaSalle Street (quar.)	50c	Apr. 1	Mar. 10
Union Bag & Paper Co. (irregular)	25c	Apr. 8	Apr. 5
Union Elec. of Missouri $5 preferred (quar.)	$1¼	May 15	Apr. 30
Union Manufacturing Co.	25c	Mar. 31	Mar. 21
Union Public Service Co. (Minn.)— 7% preferred A (quar.)	$1¾	Apr. 1	Mar. 20
7% preferred B (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred C (quar.)	$1½	Apr. 1	Mar. 20
$6 preferred D (quar.)	$1½	Apr. 1	Mar. 20
United Merchants & Manufactures com v. t. c.	25c	June 16	June 2
United Milk Products common	50c	Apr. 1	Mar. 25
$3 partic. preferred	$1¼	Apr. 1	Mar. 25
U. S. Industrial Alcohol (resumed)	25c	May 1	Apr. 15
Extra	25c	May 1	Apr. 15
United Steel & Wire (quar.)	10c	Mar. 20	Mar. 10
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	Apr. 1	Mar. 29
6% pref. (quar.)	$1½	July 1	June 28
6% pref. (quar.)	$1½	Oct. 1	Sept. 28
6% pref. (quar.)	$1½	1–2–42	Dec. 29
Vermont & Massachusetts RR. (semi-ann.)	$3	Apr. 7	Mar. 27
Vulcan Corp. $4.50 cum. pref.	†$1¼	Mar. 31	Mar. 19
Washington Gas Light Co.	37½c	May 1	Apr. 15
$4.50 conv. preferred (quar.)	$1⅛	May 10	Apr. 30
Waterbury Farrell Foundry & Machine Co.	75c	Mar. 31	Mar. 25
West Michigan Steel Foundry Co. (quar.)	15c	Mar. 28	Mar. 15
7% prior preferred (quar.)	17½c	May 1	Apr. 15
$1.75 conv. preferred (quar.)	43¾c	June 2	May 15
West Penn Electric 7% pref. (quar.)	$1¾	May 15	Apr. 18
6% preferred (quar.)	$1½	May 15	Apr. 18
Western Commonwealth Corp. class A (s.-a.)	20c	Apr. 1	Mar. 25
Westvaco Chlorine Products Corp. (quar.)	35c	May 1	Apr. 15
$4.50 preferred (quar.)	$1⅛	May 1	Apr. 15
Wetherill Finance Co. (quar.)	15c	Apr. 1	Mar. 15
6% preferred (quar.)	15c	Apr. 1	Mar. 15
White Motor Co. (resumed)	25c	Apr. 17	Apr. 10
White Rock Mineral Springs Co.— 7% 1st preferred (quar.)	$1¾	Apr. 4	Apr. 2
5% 2d preferred (quar.)	$1¼	Apr. 4	Apr. 2
Wilson & Co. $6 preferred	†$1½	May 1	Apr. 15
Wisconsin Gas & Elec. Co. 4½% pref. (quar.)	$1⅛	Apr. 15	Mar. 31
Woodall Industries Inc.	10c	Apr. 30	Apr. 15
Worcester Suburban Electric (irreg.)	$1	Mar. 28	Mar. 20
Wrisley (A. B.) Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 28
6% preferred (quar.)	$1½	Apr. 1	Mar. 28

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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.)	$1¼	Apr. 15	Apr. 1
Aero Supply Manufacturing Co., class A (quar.)	37½c	Apr. 4	Mar. 14
Aeronautical Securities, Inc.	10c	Apr. 16	Mar. 31
Aetna Casualty & Surety Co. (quar.)	$1	Apr. 1	Mar. 8
Aetna Insurance Co. (quar.)	40c	Apr. 1	Mar. 12
Aetna Life Insurance Co. (quar.)	30c	Apr. 1	Mar. 8
Affiliated Fund, Inc. (quar.)	5c	Apr. 15	Mar. 31
Agnew-Surpass Shoe Stores pref. (quar.)	1¼%	Apr. 1	Mar. 15
Agricultural Insurance Co. (Watertown, N. Y.) Quarterly	75c	Apr. 1	Mar. 20
Air Associates, Inc., $7 preferred (quar.)	$1¾	Apr. 1	Mar. 18
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
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
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
Aluminum Co. of America pref. (quar.)	$1½	Apr. 1	Mar. 15
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
Preferred (quar.)	12½c	May 1	Apr. 16
American Agricultural Chemical Co.	30c	Mar. 31	Mar. 15
American Airlines, Inc., pref. (quar.)	$1.06¼	Apr. 15	Apr. 5
American Alliance Insurance Co. (quar.)	25c	Apr. 15	Mar. 20
American Asphalt Roof Corp. 6% pref. (qu.)	$1½	Apr. 15	Mar. 31
American Bakeries, class A (quar.)	50c	Apr. 1	Mar. 17
Extra	25c	Apr. 1	Mar. 17
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 Business Credit Corp. class A (quar.)	10c	Mar. 31	Mar. 19
American Can Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 17
American Capital Corp. $3 preferred	25c	Apr. 1	Mar. 14
American Casualty Co.	15c	Apr. 1	Mar. 24
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 Discount Co. (Ga.) (quar.)	20c	Apr. 1	Mar. 20
American District Telegraph (N. J.), pref.	$1¼	Apr. 15	Mar. 15
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 European Securities Co. Preferred (semi-ann.)	$3	Mar. 31	Mar. 27
American Express Co. (quar.)	$1½	Apr. 1	Mar. 14
American Felt Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
American Gas & Electric Co.—			
4¼% 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
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 Locker Co., class A	25c	Mar. 31	Mar. 20
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 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	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
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.)	$1½	Apr. 15	Mar. 15
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
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 States Util. Corp. 5½% pref. (s.-a.)	68¾c	Apr. 15	Apr. 1
American Steel Foundries	25c	Mar. 31	Mar. 15
American Sugar Refining pref. (quar.)	$1¾	Apr. 2	Mar. 5*
American Telephone & Telegraph Co. (quar.)	$2¼	Apr. 15	Mar. 17
American Thermos Bottle	50c	May 1	Apr. 24
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
Anchor Hocking Glass Corp. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 28
Anglo Canadian Oil Ltd. (initial interim)	4c	May 1	Apr. 19
Apex Electrical Manufacturing Co. (quar.)	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Apollo Steel Co.	25c	Mar. 31	Mar. 22
Applied Arts Corp.	10c	Mar. 31	Mar. 10
A. P. W. Properties, Inc., 4% cum. class A	10c	Apr. 1	Mar. 24
Class B	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.)	$3	June 30	June 16
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
Arrow-Hart & Hegeman Electric (quar.)	50c	Apr. 1	Mar. 17
Art Metal Construction	40c	Apr. 1	Mar. 22
Arundell Corp. (quar.)	25c	Apr. 1	Mar. 20
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 31	Mar. 11
Associated Breweries of Canada	†25c	Mar. 31	Mar. 15
Preferred (quar.)	†$1¾	Apr. 1	Mar. 15
Associated Electric Industries (ordinary)	10%	Apr. 16	Mar. 25
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	May 1	Apr. 15
Associates Investments 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
Atlas Corp.	25c	Mar. 25	Mar. 7
Autocar Trucks $3 cum. & part. pfd. (quar.)	75c	Apr. 1	Mar. 20
Autoline Oil Co., 8% pref. (quar.)	20c	Apr. 1	Mar. 24
Automobile Insurance (Hartford) (quar.)	25c	Apr. 1	Mar. 8
Avery (B. F.) & Sons pref. (quar.)	37½c	Apr. 1	Mar. 20
Avondale Mills	12c	Apr. 1	Mar. 15
Backstay Welt Co. (quar.)	12½c	Apr. 10	Apr. 1
Badger Paint & Hardware Stores, Inc. (quar.)	50c	Apr. 1	Mar. 25
Baker (J. T.) Chemical Co. (quar.)	12½c	Apr. 1	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 14
Baldwin Rubber Co.	12½c	Apr. 21	Apr. 15
Extra	12½c	Apr. 21	Apr. 15
Bangor Hydro-Electric (quar.)	30c	May 1	Apr. 10
7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Bank of America (quar.)	60c	Mar. 31	Mar. 15
Quarterly	60c	June 30	June 14
Preferred (s.-a.)	$1	June 30	June 14
Bank of the Manhattan Co. (quar.)	20c	Apr. 1	Mar. 20*
Bank of New York (quar.)	$3½	Apr. 1	Mar. 21
Bankers Commercial Corp. 6% cum. pref. (qu.)	$1½	Apr. 1	Mar. 25
Bankers National Investing Corp.	6¼c	Mar. 31	Mar. 17
6% cum. preferred	7½c	Mar. 31	Mar. 17
Bankers Trust Co. (quar.)	50c	Apr. 1	Mar. 12
Barber (H. W.) Co. (quar.)	25c	Mar. 31	Mar. 15
Barcalo Manufacturing (initial)	15c	Apr. 15	Mar. 28
Barker Bros. Corp., 5½% preferred (quar.)	68¾c	Apr. 1	Mar. 26
Basian-Blessing Co.	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bath Iron Works	25c	Apr. 1	Mar. 22
Bausch & Lomb Optical	25c	Apr. 1	Mar. 24
Preferred (quar.)	$1¼	Apr. 1	Mar. 24
Beacon Assoc., Inc., 7% preferred (quar.)	43¾c	Apr. 1	Mar. 15
Beaton & Caldwell Mfg.	50c	Apr.	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.			
Belt RR. & Stockyards Co. (quar.)	75c	Apr. 1	Mar. 21
6% preferred (quar.)	75c	Apr. 1	Mar. 21
Beneficial Industrial Loan Corp.	45c	Mar. 31	Mar. 15
$2½ prior preference series of 1938 (quar.)	62½c	Mar. 31	Mar. 15
Bethlehem Steel Corp. 7% pref. (quar.)	$1¾	Apr. 1	Feb. 28
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
Black & Decker Mfg. (quar.)	40c	Mar. 31	Mar. 14
Blaw-Knox Co. (interim)	15c	Apr. 7	Mar. 17
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
Blumenthal (Sidney), 7% preferred	†$3½	Apr. 1	Mar. 29
Bohn Aluminum & Brass	50c	Apr. 1	Mar. 14
Bon Ami Co., class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quar.)	62½c	Apr. 30	Apr. 15
Borg-Warner Corp.	40c	Apr. 1	Mar. 18
Boston Acceptance Co., Inc., 7% preferred	†17½c	Mar. 31	Mar. 13
Boston & Albany RR.	$2	Mar. 31	Feb. 28
Boston Edison Co. (quar.)	50c	May 1	Apr. 10
Boston Elevated Ry. Co. (quar.)	$1¼	Apr. 1	Mar. 10
Boston Herald-Traveler (quar.)	40c	Apr. 1	Mar. 24
Boston Insurance Co. (quar.)	$4	Apr. 1	Mar. 20
Boston Personal Property Trust (quar.)	16c	Apr. 15	Mar. 31
Boston Storage Warehouse (quar.)	75c	Mar. 31	Mar. 22
Brach (E. J.) & Sons (quar.)	30c	Apr. 1	Mar. 18
Bralorne Mines, Ltd. (quar.)	20c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Brantford Cordage Co., Ltd., pref. (quar.)	32½c	Apr. 15	Mar. 20
Brazilian Traction Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 15
Bridgeport Gas Light (quar.)	50c	Mar. 31	Mar. 14
Brillo Mfg. Co., Inc. (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-American Assurance (semi-ann.)	$1½	Apr. 1	Mar. 27
British American Oil Co., Ltd.	‡25c	Apr. 1	Mar. 13
British Columbia Electric Power & Gas Co.—			
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
British-Columbia Power class A (quar.)	50c	Apr. 15	Mar. 31
Broad Street Investing Corp. (quar.)	25c	Apr. 1	Mar. 21
Brompton Pulp & Paper (quar.)	25c	Apr. 15	Mar. 31
Bronlan Porcupine Mines, Ltd. (quar.)	3c	Apr. 19	Mar. 31
Brooklyn Borough Gas Co. (quar.)	75c	Apr. 10	Mar. 31
6% part. preferred (quar.)	75c	Apr. 1	Mar. 11
Bruce (E. L.) Co.	25c	Mar. 31	Mar. 24
7% cum. preferred (quar.)	$1¾	Mar. 31	Mar. 19
3½% cum. preferred (quar.)	87½c	Mar. 31	Mar. 19
Brunswick-Balke-Collender Co. pref. (quar.)	$1¼	Apr. 1	Mar. 20
Brush-Moore Newspapers, Inc., 6% pref. (quar.)	$1½	Apr. 1	Mar. 31
Bucyrus-Erie Co.	15c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Budd Wheel Co. preferred (quar.)	$1¾	Mar. 31	Mar. 17
Preferred (participating dividend)	75c	Mar. 31	Mar. 17
Buffalo Insurance Co. (quar.)	$3	Mar. 31	Mar. 22
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Apr. 1	Mar. 15
First preferred (quar.)	$1¼	May 1	Apr. 15
Building Products, Ltd. (quar.)	17½c	Apr. 1	Mar. 15
Bullard Co.	50c	Mar. 31	Mar. 3
Burger Brewing Co. 8% preferred (quar.)	$1	Apr. 1	Mar. 15
Burkart (F.) Mfg. Co., $2.20 pref. (quar.)	55c	Apr. 1	Mar. 13
Burlington Steel Co., Ltd. (quar.)	15c	Apr. 1	Mar. 15
Business Systems, Ltd. (quar.)	75c	Mar. 31	Mar. 24
6% non-cum. preference B (quar.)	15c	Mar. 31	Mar. 24
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 Packing Co.	25c	May 15	Apr. 30
5% preferred (quar.)	62½c	May 15	Apr. 30
California Water & Telephone, pref. (quar.)	37½c	Apr. 1	Mar. 20
Cambria Iron Co. (semi-ann.)	$1	Apr. 1	Mar. 15
Canada Bread Ltd., preferred B (quar.)	‡62½c	Apr. 1	Mar. 20
1st preferred (quar.)	†$1¼	Apr. 1	Mar. 20
Canada Breweries, $3 preferred	†75c	Apr. 1	Mar. 15
Canada Cycle & Motor (quar.)	30c	Mar. 31	Mar. 18
Preferred (quar.)	$1¼	Mar. 31	Mar. 18
Canada Foundries & Forgings, 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 Life Assurance (quar.)	†$5	Apr. 1	Mar. 31

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Name of Company	Per Share	When Payable	Holders of Record
Canada Iron Foundries	‡$4½	Apr. 15	Mar. 31
6% preferred	‡$3	Apr. 15	Mar. 31
Canada Northern Power Co. (quar.)	‡25c	Apr. 25	Mar. 1
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Canada Packers, Ltd. (quar.)	‡75c	Apr. 1	Mar. 15
Extra	‡50c	Apr. 1	Mar. 15
Canada Permanent Mortgage Corp. (quar.)	‡$2	Apr. 1	Mar. 15
Canada Steamship Line 5% preferred	$2½	Apr. 1	Mar. 21
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 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 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 General Investments (quar)	‡12½c	Apr. 15	Mar. 31
Canadian Industries A & B (quar.)	‡$1¾	Apr. 30	Mar. 31
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Canadian Marconi Co	‡4c	June 1	Apr. 15
Canadian Oil Cos. pref. (quar.)	‡$2	Apr. 1	Mar. 20
Canadian Tube & Steel Products, 7% pref	‡$1½	Apr. 15	Apr. 8
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
Cannon Shoe Co., preferred (quar.)	68¾c	Apr. 1	Mar. 22
Capital Administration Co., Ltd.—			
$3 cum. preferred series A (quar.)	75c	Apr. 1	Mar. 21
Cariboo Gold Quartz Mining Co., Ltd. (quar.)	4c	Apr. 1	Mar. 3
Extra	2c	Apr. 1	Mar. 3
Carolina Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 17
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 17
Carpet Corp. (quar.)	50c	Mar. 31	Mar. 20
Carriers & General Corp	2½c	Apr.1	Mar. 20
Carter (Wm.) Co. preferred (final)	$1½	June 16	June 16
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
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. prior preferred (quar.)	$1¾	Apr. 1	Mar. 14
7% cum. 1st part. preferred (semi-ann.)	$3½	June 30	June 17
1st pref. (semi-ann.)	$3½	June 30	June 17
7% cum. prior preferred (quar.)	$1¾	July 1	June 17
Celluloid Corp. 1st preferred partic. stock	$1½	Apr. 1	Mar. 26
Central Aguirre Associates	37½c	Apr. 15	Mar. 31
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 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
Central Patricia Gold Mines, Ltd. (quar.)	4c	Mar. 31	Mar. 15
Extra	2c	Mar. 31	Mar. 15
Centrifugal Pipe Corp. (liquidating)	$2	Apr. 1	Mar. 25
Champion Paper & Fibre pref. (quar.)	$1½	Apr. 1	Mar. 15
Chartered Trust & Executor Co. (Toronto, Ont.) (quar.)	‡$1	Apr. 1	Mar. 15
Chemical Bank & Trust (N. Y.) (quar.)	45c	Apr. 1	Mar. 20
Cherry-Burrell Corp	25c	Mar. 31	Feb. 28
Chesapeake-Camp Corp., preferred (quar.)	$1½	Apr. 1	Mar. 20
Chesapeake & Ohio Ry. (quar.)	75c	Apr. 1	Mar. 7
Preferred A (quar.)	$1	Apr. 1	Mar. 7
Chesebrough Manufacturing Co. (quar.)	$1	Mar. 31	Mar. 7
Extra	50c	Mar. 31	Mar. 7
Chesterville Larder Lake Gold Mining	5c	Apr. 15	Mar. 28
Chicago Dock & Canal Co. (extra)	$4	Mar. 31	Mar. 27
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
Christiana Securities pref. (quar.)	$1¾	Apr. 1	Mar. 20
Chicago Title & Trust	$1¾	Apr. 1	Mar. 19
Chillicothe Paper Co. 7% 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 Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	Apr. 15	Apr. 5
Cincinnati & Suburban Bell Telephone (quar.)	$1.13	Apr. 1	Mar. 18
Cincinnati Union Stock Yards (quar.)	30c	Mar. 31	Mar. 22
Cincinnati Union Terminal, preferred (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	July 1	June 18
Citizens Water Co. (Wash., Pa.), 7% pref. (qu.)	$1¾	Apr. 1	Mar. 11
City Auto Stamping	15c	Apr. 1	Mar. 14
City Ice & Fuel Co	30c	Mar. 31	Mar. 21
City Investing Co., preferred (quar.)	1¾%	Apr. 1	Mar. 27
City Title Insurance Co. (quar.)	12½c	Apr. 20	Apr. 15
Clearing Machine Corp. (quar.)	25c	Apr. 1	Mar. 20
Cleveland Cliffs Iron, Preferred	$1	Apr. 5	Mar. 25
Cleveland Electric Illuminating	62½c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Cleveland Graphite Bronze Co. (interim)	40c	Mar. 31	Mar. 22
5% cum. preferred (new initial)	39c	Mar. 31	Mar. 22
Cleveland Union Stock Yards Co	12½c	Apr. 1	Mar. 20
Cliffs Corp	20c	Apr. 5	Mar. 25
Climax Molybdenum Co	30c	Mar. 31	Mar. 21
Clinton Trust Co. (N. Y.) (quar.)	25c	Apr. 1	Mar. 25
Clinton Water Works Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Cluett, Peabody & Co., Inc., preferred (quar.)	$1¾	Apr. 1	Mar. 20
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
Cohen (Dan) & Co. (quar.)	25c	Apr. 1	Mar. 24
Coleman Lamp & Stove Co. (quar.)	25c	Mar. 31	Mar. 22
Additional dividend	25c	Mar. 31	Mar. 22
Colgate-Palmolive-Peet	12½c	May 15	Apr. 18
Preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
Collateral Loan Co. (Boston, Mass.) (quar.)	$1¾	Apr. 1	Mar. 11
Colon Development 6% red. preferred	1½%	-------	Mar. 31
Colonial Finance (Lima, Ohio) (quar.)	25c	Apr. 1	Mar. 17
Colorado Fuel & Iron	25c	May 28	May 14
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
Columbia Baking Co. (quar.)	25c	Apr. 1	Mar. 15
Preferred (part. div.)	25c	Apr. 1	Mar. 15
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.63	May 1	Apr. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
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

Name of Company	Per Share	When Payable	Holders of Record
Commercial National Bank & Trust (N. Y.)	$2	Apr. 1	Mar. 26
Commodity Corp. (quar.)	10c	Mar. 31	Mar. 21
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 14
Commonwealth Loan Co. (Indianapolis, Ind.)—			
$5 cum. preferred (quar.)	$1¼	Mar. 31	Mar. 15
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
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
Concord Gas Co., 7% preferred	†50c	May 15	Apr. 30
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
Connecticut Gas & Coke Securities pref. (quar.)	75c	Apr. 1	Mar. 14
Connecticut General Life Insurance (quar.)	20c	Apr. 1	Mar. 20
Connecticut Light & Power Co. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Aircraft Corp. pref. (quar.)	75c	Mar. 31	Mar. 15
Consolidated Bakeries of Canada (quar.)	‡15c	Apr. 1	Mar. 24
Consolidated Car Heating Co., Inc. (quar.)	75c	Apr. 15	Mar. 31
Consolidated Coppermines Corp	25c	Apr. 5	Mar. 24
Consolidated Dry Goods Corp. 7% preferred	†$3½	Apr. 15	Mar. 31
Consolidated Edison of N. Y. pref. (quar.)	$1¼	May 1	Mar. 28
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 Laundries pref. (quar.)	$1⅛	May 1	Apr. 15
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
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
Continetal Baking Co., pref. (quar.)	$2	Apr. 1	Mar. 17*
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Apr. 1	Mar. 14
Continental Gas & Electric prior pref. (quar.)	$1¾	Apr. 1	Mar. 20
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 Roll & Steel Foundry, pref. (qu.)	$1¾	Apr. 1	Mar. 21
Continental Telephone Co. 7% part. pref. (qu.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Cooper-Bessemer, prior pref. (quar.)	75c	Apr. 3	Mar. 20
Coronation Royalties Ltd	‡1½c	Mar. 31	Mar. 20
Corroon & Reynolds, preferred A	†$1	Apr. 1	Mar. 24
Preferred A (quar.)	$1½	Apr. 1	Mar. 24
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Courier-Post Co., 7% preferred	†$1¾	Apr. 1	Mar. 20
Courtaulds, Ltd., ordinary (final)	5½%	Apr. 10	Mar. 11
Cream of Wheat Corp	40c	Apr. 1	Mar. 22
Creameries of America, Inc. (quar.)	12½c	Mar. 31	Mar. 10
Crown Cork International Corp., class A	10c	Apr. 1	Mar. 20*
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 & Forster (quar.)	30c	Apr. 15	Apr. 1
8% preferred (quar.)	$2	June 30	June 20
8% preferred (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
Cuban Telephone Co. pref. (quar.)	1½	Mar. 31	Mar. 15
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Curtis Publishing Co. prior preferred (quar.)	75c	Apr. 1	Feb. 28
Curtiss-Wright Corp., class A	50c	Mar. 29	Mar. 14
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
De Long Hook & Eye (quar.)	$1½	Apr. 1	Mar. 20
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
7% preferred (quar.)	$1¾	July 1	July 1
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
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
Denver Union Stock Yards (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	$1⅜	June 2	May 20
De Pinna (A.) Co., class A (quar.)	7½c	Apr. 1	Mar. 24
Preferred (quar.)	15c	Apr. 1	Mar. 24
Deposited Bank Shares of N. Y. series A	4¼c	Apr. 1	Mar. 1
Series N. Y.	1c	Apr. 1	Mar. 1
Derby Oil & Refining $4 preferred	$1	Apr. 1	Mar. 19
Detroit Edison Co. (quar.) $100 par	$1	Apr. 15	Mar. 28
Detroit Gasket & Manufacturing	25c	Apr. 21	Apr. 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	June 16	June 6
Quarterly	50c	May 15	May 5
Quarterly	50c	May 15	Aug. 5
Quarterly	10c	June 16	June 5
Detroit Steel Products	25c	Apr. 10	Mar. 31
Devoe & Raynolds, com. A & B	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Diamond Ginger Ale, Inc. (quar.)	25c	Mar. 31	Mar. 21
Diamond Match Co., common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
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
Dixie-Vortex Co. class A (quar.)	62½c	Apr. 1	Mar. 10
Doehler Die Casting (interim)	25c	Apr. 18	Apr. 1
Dome Mines, Ltd	‡50c	Apr. 21	Mar. 31
Dominion Coal Ltd., preferred (quar.)	‡37c	Apr. 1	Mar. 15
Dominion Foundries & Steel (quar.)	25c	Apr. 1	Mar. 20
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., 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.)	$1½	Apr. 25	Apr. 10
Duquesne Light, 5% pref. (quar.)	$1¼	Apr. 15	Mar. 17
Duval Texas Sulphur	25c	Mar. 31	Mar. 24
Eagle Picher Lead	10c	Apr. 1	Mar. 14
Preferred (quar.)	$1½	Apr. 1	Mar. 14
Early & Daniel Co., preferred (quar.)	$1¾	Mar. 31	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
East Tennessee Light & Power Co. $6 preferred	$1½	Apr. 1	Mar. 15
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1½	Apr. 1	Mar. 15
6% preferred	75c	Apr. 1	Mar. 15
Easy Washing Machine Co., Ltd., 7% pref.	†17½c	Apr. 1	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Ecuadorian Corp., Ltd., ordinary shares	3c	Apr. 1	Mar. 10
Eddy Paper Corp	25c	Mar. 31	Mar. 15
Egry Register, 5½% preferred (quar.)	$1⅜	Mar. 30	Mar. 10
Elder Manufacturing Co., 5% cum. ptc. cl. A	$1¼	Apr. 1	Mar. 22
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
Electrical Products Corp (quar.)	25c	Apr. 1	Mar. 20
Elizabeth & Trenton RR. (s.-a.)	$1	Apr. 1	Mar. 20
5% preferred (s.-a.)	$1¼	Apr. 1	Mar. 20
Elizabethtown Consol. Gas Co. (quar.)	$2½	Apr. 1	Mar. 25
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
Emerson Electric Manufacturing, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Empire Trust Co. (quar.)	75c	Apr. 1	Mar. 21
Employers Casualty Co. (Dallas), (quar.)	40c	May 1	Apr. 25
Quarterly	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Emporium Capwell Co. (quar.)	35c	Apr. 3	Mar. 25
7% preferred (s.-a.)	$3½	Apr. 3	Mar. 25
Preferred A (quar.)	56¼c	Apr. 1	Mar. 25
Endicott Johnson Corp	75c	Apr. 1	Mar. 27
Preferred (quar.)	$1¾	Apr. 1	Mar. 27
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
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 Nickel Mines, Ltd. (interim)	‡5c	Apr. 4	Mar. 6
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
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
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
Farmers & Traders Life Insurance (quar.)	$2½	Apr. 1	Mar. 12
Quarterly	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
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 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
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 Insurance (quar.)	$1	Apr. 15	Apr. 5
Firestone Tire & Rubber Co	25c	Apr. 21	Apr. 5
First Bank Stock Corp. (s.-a.)	30c	Apr. 1	Mar. 14
First National Bank of Chicago (quar.)	$2½	Apr. 1	Mar. 25
Quarterly	$2½	July 1	June 25
First National Bank of Jersey City (quar.)	1%	Mar. 31	Mar. 22
Quarterly	1%	June 30	June 20
First National Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 15
First National Stores (quar.)	62½c	Apr. 1	Mar. 8
First State Pawners Society (quar.)	$1¼	Mar. 31	Mar. 21
Fishman (M. H.), 5% preferred (quar.)	$1¼	Apr. 15	Mar. 31
Fitchburg Gas & Electric Light Co. (quar.)	69c	Apr. 15	Apr. 4
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
Florence Stove Co	50c	Mar. 31	Mar. 24
Florida Power & Light $7 preferred	$2.19	Apr. 1	Mar. 15
Florsheim Shoe Co., class A	50c	Apr. 1	Mar. 17
Class B	25c	Apr. 1	Mar. 17
Food Machinery	35c	Mar. 31	Mar. 15
Preferred (quar.)	$1⅛	Mar. 31	Mar. 15
Foote Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Formica Insulation	25c	Apr. 1	Mar. 15
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
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15
F. R. Publishing Corp. (quar.)	25c	Mar. 29	Mar. 25
Franklin County Distillers, preferred (quar.)	15c	Apr. 1	Mar. 10
Franklin Process Co. (quar.)	50c	Apr. 1	Mar. 18
Fuller (Geo. A.) 4% preferred (quar.)	$1	Apr. 1	Mar. 18
Fulton Trust Co. (N. Y.) (quar.)	$2½	Apr. 1	Mar. 24
Fyr-Fyter Co., class A	25c	Apr. 15	Mar. 31
Galland Mercantile Laundry (quar.)	50c	Apr. 1	Mar. 15
Galveston-Houston Co	25c	Apr. 1	Mar. 14
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
Garlock Packing Co	75c	Mar. 31	Mar. 22
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
Gemmer Manufacturing Co., class A (quar.)	75c	Apr. 1	Mar. 21
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 Baking Co	15c	Apr. 1	Mar. 22
Preferred (quar.)	$2	Apr. 1	Mar. 22
General Capital Corp	25c	Apr. 10	Mar. 31
General Discount Corp., 7% pref. (quar.)	87½c	Mar. 31	Mar. 20
General Electric Co	35c	Apr. 25	Mar. 14
General Fireproofing	35c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
General Foods Corp., preferred (quar.)	$1⅛	May 1	Apr. 10
General Machinery Corp	75c	Apr. 1	Mar. 19
Preferred (quar.)	$1½	Apr. 1	Mar. 19
General Mills, preferred (quar.)	$1¼	Apr. 1	Mar. 10
General Motors Corp., pref. (quar.)	$1¼	May 1	Apr. 7
Preferred (quar.)	$1⅛	Apr. 1	Mar. 19
General Outdoor Advertising, class A	†$2	Mar. 31	Mar. 24
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1½%	May 15	May 5
Class A (quar.)	$1	Aug. 15	Aug. 5
Class A (quar.)	$1	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 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 Telephone Corp. $2½ pref. (quar.)	62½c	Apr. 1	Mar. 15
General Time Instruments (quar.)	50c	Apr. 1	Mar. 17
Preferred (quar.)	$1½	Apr. 1	Mar. 17
General Tin Investments, Ltd.—			
American dep. rec. for ordinary registered	11c	Apr. 15	Apr. 1
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
Gilbert (A. C.) Co., preferred (quar.)	87½c	Apr. 2	Mar. 19

Name of Company	Per Share	When Payable	Holders of Record
Georgia Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Gibson Art (quar.)	50c	Apr. 1	Mar. 20
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 7
Glatfelter (P. H.) Co., 6½% preferred	†$1⅛	Apr. 1	Mar. 31
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 14
Glidden Co., preferred (quar.)	56¼c	Apr. 1	Mar. 12
Globe Steel Tubes Co	25c	Mar. 31	Mar. 20
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 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
Goulds Pumps, Inc., 7% preferred	$1	Apr. 1	Mar. 21
Grand Rapids Varnish	10c	Mar. 31	Mar. 24
Grand Union Co., arrear. ctfs	75c	Apr. 1	
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 17
Preferred (quar.)	25c	Apr. 1	Mar. 17
Great American Insurance Co. (quar.)	25c	Apr. 15	Mar. 20
Great Lakes Engineering Works	15c	May 1	Apr. 24
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 Lakes Steamship	50c	Mar. 29	Mar. 20
Great Northern Ry. preferred	50c	Apr. 1	Mar. 14
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
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
Greif Bros. Cooperage class A	80c	Apr. 1	Mar. 22
Greyhound Corp. (quar.)	25c	Apr. 1	Mar. 22
Preferred (quar.)	13¾c	Apr. 1	Mar. 22
Griggs, Cooper & Co., 7% pref. (quar.)	$1¾	Apr.	‡Apr. 1
Group Corp., 6% preferred	†75c	Apr. 1	Mar. 24
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
Guilford Realty Co. (Balt., Md.), 6% pref	†75c	Mar. 31	Mar. 20
Gulf Oil Corp	25c	Apr. 1	Mar. 14
Gulf Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Hackensack Water Co. pref. A (quar.)	43¾c	Mar. 31	Mar. 17
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
Hammermill Paper Co. 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 15
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	Apr. 1	Mar. 18
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Apr. 21	Apr. 7
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	Ap 1	Mar. 20
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Harshaw Chemical Co. (quar.)	37½c	Apr. 1	Mar. 14
Hartford Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Hartford Gas Co. (quar.)	50c	Mar. 31	Mar. 19
8% preferred (quar.)	50c	Mar. 31	Mar. 19
Harvard Trust Co. (quar.)	60c	Apr. 1	Mar. 18
Haughton Elevator Co. $6 prior pref. (qu.)	$1½	Apr. 1	Mar. 20
Haverhill Gas Light Co	20c	Apr. 1	Mar. 26
Haverty Furniture Cos., Inc. $1½ pref. (quar.)	37½c	Apr. 1	Mar. 20
Hayes Industries, Inc	20c	Apr. 25	Apr. 4
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 14*
Heath (D. C.) & Co. 7% pref. (quar.)	$1¾	Mar. 31	Mar. 29
Heller (Walter E.) & Cc., preferred (quar.)	43¾c	Mar. 31	Mar. 20
Helme (Geo. W.) Co	$1¼	Apr. 1	Mar. 8
Preferred (quar.)	$1¾	Apr. 1	Mar. 8
Hercules Motors Corp	25c	Apr. 1	Mar. 20
Hibbard, Spencer Bartlett & Co. (monthly)	15c	Apr. 25	Apr. 15
Monthly	15c	May 29	May 19
Monthly	15c	June 27	June 17
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Hickok Oil Corp. prior pref. (quar.)	$1¾	Apr. 1	Mar. 22
5% preferred (quar.)	31¼c	Apr. 1	Mar. 22
Hilton-Davis Chemical, preferred (quar.)	37½c	Mar 31	Mar. 30
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
Holland Furnace Co	50c	Apr. 1	Mar. 17
Holly Development Co. (quar.)	1c	Apr. 25	Mar. 31
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Apr. 1	Mar. 22
Holophane Co., Inc., pref. (s.-a.)	$1.05	Apr. 1	Mar. 15
Home Gas & Electric pref. (quar.)	15c	Apr. 1	Mar. 20
Home Insurance (Hawaii) (quar.)	60c	June 14	June 11
Quarterly	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Honeymead Products Co. (quar.)	12c	Mar. 31	Mar. 28
Hook Drugs, Inc. (quar.)	20c	Apr. 1	Mar. 20
Hooker Electrochemical Co. pref. (quar.)	1½%	Mar. 31	Mar. 17
Hoover Ball & Bearing	50c	Apr. 1	Mar. 22
Horn & Hardart Baking Co. (N. J.) (quar.)	$1½	Apr. 1	Mar. 21
Houdaille-Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
Household Finance (quar.)	$1	Apr. 15	Mar. 31
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Houston Natural Gas (Texas)	25c	Mar. 31	Mar. 24
7% preferred (quar.)	87½c	Mar. 31	Mar. 24
Houston Oil Field Material preferred (quar.)	87½c	Mar. 31	Mar. 20
Howe Sound Co. (quar.)	75c	Mar. 31	Mar. 21
Howes Bros. Co., 7% 1st & 2nd pref. (quar.)	$1¾	Mar. 31	Mar. 21
6% preferred (quar.)	$1½	Mar. 31	Mar. 21
Humble Oil & Refining	37½c	Apr. 1	Mar. 1
Hummel-Ross Fibre	15c	Mar. 29	Mar. 14
Humphryes Manufacturing Co	30c	Mar. 31	Mar. 30
6% preferred (quar.)	$1¼	Mar. 31	Mar. 20
Hussman-Ligonier, preferred (quar.)	68¾c	Mar. 31	Mar. 20
Hygrade Sylvania Corp	62½c	Apr. 1	Mar. 22
Preferred (quar.)	45c	Apr. 15	Apr. 7
Ideal Cement Co. (quar.)	35c	Mar. 31	Mar. 15
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
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
Indianapolis Water Co. 5% cum. pref. A (quar.)	$1¼	Apr. 1	Mar. 11
Indianapolis Power & Light	40c	Apr. 15	Apr. 1
5¼% preferred (quar.)	$1.31¼	Apr. 1	Mar. 17
Industrial Acceptance, class A (quar.)	25c	Mar. 31	Mar. 24
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

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Name of Company	Per Share	When Payable	Holders of Record
Industrial Rayon Corp	50c	Apr. 1	Mar. 24
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
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 Button-Hole Sewing Machine	30c	Apr. 1	Mar. 20
International Cellucotton Products Co. (quar.)	37½c	Apr. 1	Mar. 20
International Cigar Machinery Co.—			
5-months period, Nov. 1, 1940, to Mar. 31, '41			
International Harvester, (quar.)	40c	Apr. 15	Mar. 20
International Milling Co., 5% pref. (quar.)	$1¼	Apr. 15	Apr. 4
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 Paper Co. 7% preferred (quar.)	†$1¾	Mar. 29	Mar. 21
International Paper & Power Co.—			
5% cum. conv. preferred	†$1¼	Mar. 29	Mar. 21
5% cum. conv. preferred (quar.)	$1¼	Mar. 29	Mar. 21
International Power Co., Ltd. 7% preferred	$1¾	Apr. 1	Mar. 15
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
Inter-Ocean Securities Corp. pref. (s.-a.)	50c	Apr. 1	Mar. 15
Interstate Bakeries Corp., preferred	62½c	Apr. 1	Mar. 22
Interstate Dept. Stores (quar.)	15c	Apr. 15	Mar. 18
Interstate Home Equipment	20c	Apr. 15	Apr. 1
Interstate Telephone preferred (quar.)	$1½	Apr. 1	Mar. 15
Investment Co. of America	25c	Apr. 1	Mar. 15
Investment Foundation Ltd. cum. pref. (quar.)	75c	Apr. 15	Mar. 31
Iowa Power & Light Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
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
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
Island Creek Coal Co	50c	Apr. 1	Mar. 20
Preferred (quar.)	$1½	Apr. 1	Mar. 20
Jamaica Public Service (quar.)	17c	Apr. 1	Mar. 14
7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
Jamestown Telephone Corp., 6% 1st pref. (qu.)	$1½	Apr. 1	Mar. 15
Jefferson Electric	50c	Mar. 31	Mar. 15
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
Johns-Manville Corp, 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
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
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 31	Mar. 22
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
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
Kansas Power & Lt. Co., 4½% cum. pref. (qu.)	$1.12	Apr. 1	Mar. 20
Katz Drug Co. pref. (quar.)	$1½	Apr. 1	Mar. 15
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 14
Kelley Island Lime & Transport	25c	Mar. 31	Mar. 20
Kellogg Switchboard & Supply Co	15c	Apr. 30	Apr. 8
Preferred (quar.)	$1¼	Apr. 30	Apr. 8
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
Kendall Refining Co., preferred	15c	Apr. 1	Mar. 21
Kennecott Copper Corp	25c	Mar. 31	Feb. 28
Special	25c	Mar. 31	Feb. 28
Kennedy's, Inc., preferred (quar.)	31¼c	Apr. 15	Mar. 31
Kentucky Utilities, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Kerlyn Oil class A (quar.)	8¾c	Apr. 1	Mar. 10
Kerr-Addison Gold Mines (interim)	5c	Apr. 28	Apr. 10
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
Kirkland Lake Gold Mining (s.-a.)	5c	May 1	Mar. 31
Extra	1c	May 1	Mar. 31
Kirsch Co., $1½ preferred (quar.)	37½c	Apr. 1	Mar. 24
Klein (D. Emil) Co	25c	Apr. 1	Mar. 20
Kleinert (I. B.) Rubber	20c	Mar. 31	Mar. 15
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
Koppers Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Kresge Dept. Stores, pref. (quar.)	$1	Apr. 1	Mar. 20
Kress (S. H.), quar. div. of 30c. and extra of 15c. show in issues of Mar. 8, Mar. 1 & Feb. 22 were incorrectly collated under the name of Kress (S. H.). These divs. were originally anncunced correctly under the name of Kresge (S. S.).			
Kroger Grocery & Baking 7% pref. (quar.)	$1¾	May 1	Apr. 19
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
K W Battery Co., Inc. (quar.)	5c	May 15	Mar. 6
Lackawanna RR. of New Jersey (quar.)	$1	Apr. 1	Mar. 14
Laclede Steel Co. (quar.)	15c	Mar. 31	Mar. 18
La Crosse Telephone Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Lakey Foundry & Machine Co	20c	Apr. 15	Mar. 31
Lamaque Gold Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 7
Lambert Co	37½c	Apr. 1	Mar. 17
Landis Machine Co. 7% pref. (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec 5
Langendorf United Bakeries, class A (quar.)	50c	Apr. 15	Mar. 31
Class B (quar.)	15c	Apr. 15	Mar. 31
Preferred (quar.)	75c	Apr. 15	Mar. 31
La Salle Extension University, pref. (quar.)	1¾%	Apr. 1	Mar. 25
La Salle Industrial Finance Corp	3¾c	Mar. 31	Mar. 16
Preferred A (quar.)	17½c	Mar. 31	Mar. 16
Langleys, 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
Lava Cap Gold Mining Corp	2c	Mar. 31	Mar. 20
Lawrence Gas & Electric Co	75c	Apr. 14	Mar. 31
Lawyers Trust Co. (quar.)	35c	Apr. 1	Mar. 22
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
Leich (Chas.) & Co., preferred (quar.)	$1¾	Apr. 2	Mar. 20
Leland Electric Co	25c	Mar. 31	Mar. 20
Lenox Water Co. (quar.)	$1¼	Apr. 1	Mar. 17
Le Roi Co	20c	Apr. 10	Mar. 29
Lexington Telephone Co. 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Liberty Loan Corp. class A (quar.)	30c	Apr. 1	Mar. 21
Liggett & Myers Tobacco pref. (quar.)	$1¾	Apr. 1	Mar. 11
Link Belt Co. pref. (quar.)	$1¼	Apr. 1	Mar. 15
Lion Oil Refining Co. (quar.)	25c	Apr. 15	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lipton (T. J.), Inc., preferred (quar.)	37½c	Apr. 1	Mar. 25
Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 14
Lit Bros. preferred	†$2½	Apr. 14	Mar. 31
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
Lone Star Gas	20c	Apr. 22	Mar. 21
Loomis-Sayler Mutual Fund, Inc	50c	Apr. 15	Mar. 31
Loomis-Sayles Second Fund, Inc	20c	Apr. 15	Mar. 31
Loose-Wiles Biscuit Co. pref. (quar.)	$1¼	Apr. 1	Mar. 18*
Lord & Taylor (quar.)	$2½	Apr. 1	Mar. 24
2nd preferred (quar.)	$2	May 1	Apr. 7
Lorillard (P.) Co	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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
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. 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
Mabbett (Geo.) & Sons Co.—			
7% 1st and 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 20
MacAndrews & Forbes Co. (quar.)	50c	Apr. 15	Mar. 31*
Preferred (quar.)	$1½	Apr. 15	Mar. 31*
Mac Sim Bar Paper Co. (quar.)	5c	Mar. 29	Mar. 20
Magnin (I.) & Co. pref. (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
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
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Manning, Maxwell & Moore	25c	Apr. 2	Mar. 31
Mansfield Tire & Rubber Co.—			
$1.20 conv. preferred (quar.)	30c	Apr. 1	Mar. 15
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
Marathon Paper Mills, pref. (quar.)	$1½	Apr. 1	Mar. 22
Margay Oil Corp. (quar.)	25c	Apr. 10	Mar. 19
Marine Midland Corp	10c	Apr. 1	Mar. 14
Marion-Reserve Power Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
Marion Water Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 11
Marlin-Rockwell Corp	$1	Apr. 1	Mar. 20
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
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 10
Preferred (quar.)	$1¾	Mar. 31	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
McColl-Frontenac Oil, pref. (quar.)	$1½	Apr. 15	Mar. 31
McCrory Stores Corp	25c	Mar. 31	Mar. 18
McGraw-Hill Publishing	15c	Apr. 1	Mar. 20
McKay Machine Co	25c	Apr. 1	Mar. 20
8% preferred (quar.)	$2	Apr. 1	Mar. 20
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
Mead Corp	25c	Apr. 15	Feb. 28
Mead Johnson & Co. (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Meadville Conneaut Lake & Linesville RR.—			
Semi-annual	75c	Apr. 1	Mar. 15
Megus Mines, Ltd. (initial)	5c	Apr. 10	Mar. 31
Melchers Distilleries, preferred	30c	Apr. 15	Apr. 5
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
Merchants Bank of New York (quar.)	$1½	Mar. 31	Mar. 20
Extra	50c	Mar. 31	Mar. 20
Merck & Co	60c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Messenger Corp	25c	May 15	May 5
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 Gas & Electric, 7% prior lien	$1¾	May 1	Apr. 15
$6 prior lien	$1½	May 1	Apr. 15
Michigan Public Service Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
$6 junior preferred	$1½	Apr. 1	Mar. 15
Michigan Seamless Tube	50c	Mar. 31	Mar. 25
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
Millers Falls Co., 7% prior pref. (quar.)	$1¾	Mar. 31	Mar. 21
Minneapolis Brewing Co	15c	Apr. 21	Apr. 10
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
Minnesota Mining & Manufacturing	60c	Apr. 1	Mar. 24
Mississippi Power Co. $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Mississippi Power & Light, $6 preferred	†$2	May 1	Apr. 15
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
Missouri Gas & Electric Service Co	$1	Apr. 15	Mar. 28
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
Molybdenum Corp. of America	12½c	Apr. 1	Mar. 18
Monarch Royalties, Ltd	‡1c	Mar. 31	Mar. 20
Moneta Porcupine Mines, Ltd. (quar.)	‡3c	Apr. 16	Mar. 31
Monongahela Valley Water Co., 7% pref. (qu.)	$1¾	Apr. 15	Apr. 1

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Name of Company	Per Share	When Payable	Holders of Record
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-annn.)	$2¼	June 2	May 10
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
Montreal Light, Heat & Power Consol. (quar.)	‡37c	Apr. 30	Mar. 31
Montgomery Ward & Co	50c	Apr. 15	Mar. 19
Class A (quar.)	$1¾	Apr. 1	Mar. 19
Monumental Radio Co. (Balt.) (quar.)	50c	Apr. 1	Mar. 24
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
Morrell (John) & Co	50c	Apr. 25	Mar. 29
Morris (Philip) & Co., Ltd., Inc. (quar.)	75c	Apr. 15	Mar. 31
Extra	$2	Apr. 15	Mar. 31
4¼% cum. preferred (initial)	53½c	May 1	Apr. 15
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1¾	Apr. 1	Mar. 24
Morristown Securities Corp	10c	Apr. 2	Mar. 15
Motor Finance Corp., preferred (quar.)	$1¼	Mar. 29	Mar. 15
Mt. Diablo Oil Mining & Development Co	1c	June 3	May 15
Mountain States Telep. & Teleg. (quar.)	$1¾	Apr. 15	Mar. 31
Murphy (G. C.) Co. 5% pref. (quar.)	$1¼	Apr. 2	Mar. 21
Murphy Paint (initial quar.)	20c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Murray Ohio Manufacturing	30c	Apr. 1	Mar. 21
Muskegon Motor Specialties, class A (quar.)	50c	May 31	May 15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	June 28	June 19
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
Nachman Springfilled Corp	25c	Apr. 2	Mar. 20
Nanaimo-Duncan Utilities (s.-a.)	25c	Apr. 1	Mar. 15
Nanaimo Duncan Utils. Ltd., preferred (quar.)	81¼c	Apr. 1	Mar. 15
Nashua Mfg. Co. 1st preferred	‡$1¼	Apr. 1	Mar. 22
Preferred C	‡$1¼	Apr. 1	Mar. 22
Nation-Wide Securities Co., not tr. shs	1.7c	Apr. 1	Mar. 15
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 & Share Corp	15c	Apr. 15	Mar. 31
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Candy Co. 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 11
National Cash Register	25c	Apr. 15	Mar. 31
National Casket (semi-annual)	50c	May 15	Apr. 30
Preferred (quar.)	$1¾	Mar. 31	Mar. 15
National City Lines $3 pref. (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
National Dairy Products (quar.)	20c	Apr. 1	Feb. 28
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 Electric Welding Machine Co (quar.)	2c	May 1	Apr. 21
Quarterly	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Enameling & Stamping	25c	Mar. 31	Mar. 24
National Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 20
National Folding Box (quar.)	50c	Apr. 1	Mar. 25
National Fuel Gas Co. (quar.)	25c	Apr. 15	Mar. 31
National Grocers, Ltd., pref. (quar.)	37½c	Apr. 1	Mar. 15
National Lead Co	12½c	Mar. 31	Mar. 14
Class B preferred (quar.)	$1½	May 1	Apr. 18
National Oil Products (interim)	25c	Mar. 31	Mar. 21
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Power & Light Co. $6 pref. (quar.)	$1½	May 1	Apr. 2
National Shirt Shops of Delaware, Inc.—			
$6 prior preferred (quar.)	$1½	Apr. 1	Mar. 24
National Standard Co. (quar.)	50c	Apr. 1	Mar. 14
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 31
National Steel Corp. (quar.)	75c	Mar. 31	Mar. 20
National Supply 5⅓% prior preferred	$1⅜	Mar. 31	Mar. 20
6% prior preferred	$1½	Mar. 31	Mar. 20
Natomas Co	25c	Apr. 1	Mar. 12
Navarro Oil Co. (quar.)	10c	Apr. 1	Mar. 22
Naybob Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
Nehi Corp. (quar.)	15c	Apr. 1	Mar. 15
1st preferred (quar.)	$1.31¼	Apr. 1	Mar. 15
Neisner Bros. 4¾% pref. (quar.)	$1.18¾	May 1	Apr. 15
New Amsterdam Casualty (s.-a.)	42½c	Apr. 1	Mar. 1
New Britain Machine (quar.)	50c	Mar. 31	Mar. 21
Extra	50c	Mar. 31	Mar. 21
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 Power Co., pref. (quar.)	$1½	Apr. 1	Mar. 17
New England Telephone & Telegraph	$1¾	Mar. 31	Mar. 10
New Hampshire Fire Insurance Co	40c	Apr. 1	Mar. 15
New Idea, Inc	15c	Mar. 31	Mar. 15
New Jersey Power & Light Co., $6 pref. (qu.)	$1½	Apr. 1	Mar. 5
New Jersey Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 11
New London Northern RR. Co. (quar.)	$1¾	Apr. 1	Mar. 15
New Orleans Public Service	35c	Apr. 1	Mar. 24
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 24
New York Air Brake	50c	May 1	Apr. 14
New York & Honduras Rosario Mining Co	50c	Mar. 29	Mar. 19
New York Lackawanna & Western Ry. (quar.)	$1¼	Apr. 1	Mar. 14
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
New York Transit Co	30c	Apr. 15	Mar. 21
New York Trust Co. (quar.)	$1¼	Apr. 1	Mar. 22*
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 15
Newberry (J. J.) Realty pref. A (quar.)	$1½	May 1	Apr. 16
Preferred B (quar.)	$1½	May 1	Apr. 16
Newport Electric Corp. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Newport News Shipbuilding & Dry Dock—			
Preferred (quar.)	$1¼	May 1	Apr. 15
Niagara Wire Weaving, Ltd. (quar.)	50c	Apr. 1	Mar. 20
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 20
Special	15c	Apr. 1	Mar. 20
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
Norma-H Bearing Corp. (quar.)	15c	Mar. 29	Mar. 23
Quarterly	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Co.—			
6% preferred (quar.)	75c	Apr. 1	Mar. 15
5¼% preferred (quar.)	71⅞c	Apr. 1	Mar. 15
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 American Rayon class A and B	50c	Apr. 1	Mar. 27
Preferred (quar.)	75c	Apr. 1	Mar. 27
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 Electric Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Northwestern National Insurance Co. (quar.)	$1¼	Mar. 31	Mar. 17
Norwich & Worcester RR. 8% pref. (quar.)	$1½	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Novadel-Agene Corp. (quar.)	50c	Apr. 1	Mar. 25
Nova Scotia Light & Power, preferred (quar.)	$1½	Apr. 1	Mar. 15
Ogilvie Flour Mills (quar.)	25c	Apr. 1	Mar. 22
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 Leather Co	25c	Apr. 1	Mar. 22
8% preferred (quar.)	$2	Apr. 1	Mar. 22
7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
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 Service Holding Corp. $5 non-cum. pref.	$1¼	Apr. 1	Mar. 17
Ohio Telephone Service, preferred (quar.)	$1¾	Apr. 1	Mar. 22
Ohio Water Service Co. class A	$1	Mar. 31	Mar. 10
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
Old Colony Insurance Co. (quar.)	$5	Apr. 1	Mar. 20
Old Colony Trust Associates (quar.)	25c	Apr. 15	Apr. 1
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
Oneida, Ltd. (quar.)	18¾c	Apr. 15	Mar. 31
7% partic. preferred (quar.)	43¾c	Apr. 15	Mar. 31
Ontario Silknit, Ltd., preferred	†$1	Apr. 15	Mar. 31
Orange & Rockland Electric Co., 5% pref. (qu.)	$1¼	Apr. 1	Mar. 25
6% preferred (quar.)	$1½	Apr. 1	Mar. 25
Ottawa Electric Ry	30c	Apr. 1	Mar. 18
Ottawa Light, Heat & Power (quar.)	15c	Apr. 1	Mar. 5
Preferred (quar.)	$1¼	Apr. 1	Mar. 5
Otter Tail Power Co., pref. (quar.)	$1⅛	Apr. 1	Mar. 15
Pacific Can Co. (quar.)	25c	Mar. 31	Mar. 21
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 Gas & Electric (quar.)	50c	Apr. 15	Mar. 31
Pacific Greyhound Line pref. (quar.)	87½c	Apr. 1	Mar. 20
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 Southern Investors, $3 pref. (quar.)	75c	Apr. 1	Mar. 14
Pacific Telephone & Telegraph (quar.)	$1¾	Mar. 31	Mar. 19
Pacific Tin Consolidated Corp	15c	Mar. 31	Mar. 24
Page-Hersey Tubes (quar.)	$1¼	Apr. 1	Mar. 15
Panhandle Eastern Pipe Line—			
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 15
Paraffine Co., 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
Park Utah Consolidated Mines Co	10c	Apr. 24	Apr. 1
Parke, Davis & Co	40c	Mar. 31	Mar. 15
Patchogue Plymouth Mill, common	$1	Apr. 24	Mar. 20
Pathe Film Corp., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 24
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., pref. (quar.)	$1½	Mar. 31	Mar. 28
Penna. Co. for Insurance on Lives & Granting Annuities (quar.)	40c	Apr. 1	Mar. 14
Penney (J. C.) Co	75c	Mar. 31	Mar. 14
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1½	May 1	Apr. 21
Pennsylvania Edison Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 20
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
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 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
Peoples Drug Stores	40c	Apr. 1	Mar. 3
Peoples Gas Light & Coke	75c	Apr. 15	May 21
Peoria Water Works, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 11
Perfect Circle Co. (quar.)	40c	Apr. 1	Mar. 21
Peter Paul, Inc. (quar.)	50c	Apr. 1	Mar. 22
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Petroleum Corp. of America stock dividend	-------	May 16	Apr. 18
Special distribution: One share of Consol. Oil Corp. com. for each 5 shs. of Petroleum Corp. of America capital stock			
Pfaudler Co	25c	Apr. 1	Mar. 21
Pfeiffer 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 Co. (quar.)	10c	Apr. 25	Apr. 1
Cum. preferred (s.-a.)	$1½	May 1	Apr. 1
Philadelphia Dairy Products $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Philadelphia Electric Power pref. (quar.)	50c	Apr. 1	Mar. 10
Philadelphia National Bank	$1¼	Apr. 1	Mar. 21
Philadelphia National Insurance	30c	Apr. 15	Mar. 21
Phillips Packing Co., preferred (quar.)	$1.31¼	Apr. 1	Mar. 15
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
Pierce Governor Co	30c	Apr. 25	Apr. 12
Pilot Full Fashion Mills, Inc.—			
6½% cum. preferred (semi-ann.)	65c	Apr. 1	Mar. 16
Quarterly	10c	Mar. 31	Mar. 15
Pioneer Gold Mines (British Columbia) (quar.)	10c	Apr. 1	Feb. 28
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	June 1	May 20*
Pittsburgh Fort Wayne & Chicago Ry. (quar.)	$1¾	Apr. 1	Mar. 10
Preferred (quar.)	$1¾	Apr. 8	Mar. 10
Pittsburgh Plate Glass	$1	Apr. 1	Mar. 10
Pittsburgh Screw & Bolt	15c	Apr. 21	Mar. 21
Plomb Tool Co., , 6% preferred (quar.)	15c	Apr. 15	Mar. 31
Plough, Inc	15c	Apr. 1	Mar. 15
Plymouth Oil Co. (quar.)	30c	Mar. 31	Mar. 20*
Pneumatic Scale Corp., Ltd., 7% pref. (quar.)	17½c	Apr. 1	Mar. 21
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Pond Creek Pocahontas Co	37½c	Apr. 1	Mar. 20
Porto Rico Power, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Potash Co. of America (quar.)	25c	Apr. 1	Mar. 15
Power Corp. of Canada Ltd. 6% cum. pref. (qu.)	‡1½%	Apr. 15	Mar. 31
6% non-cum. preferred (quar.)	‡75c	Apr. 15	Mar. 31
Pratt & Lambert	50c	Apr. 1	Mar. 14
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Prentice (G. E.) Mfg. (quar.)	50c	Apr. 15	Apr. 1
Preston East Dome Mines (quar.)	‡5c	Apr. 15	Mar. 31
Price Bros. & Co., Ltd., pref. (quar.)	$1¾	Apr. 1	Mar. 22

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Name of Company	Per Share	When Payable	Holders of Record
Procter & Gamble Co., 8% preferred (quar.)	$2	Apr. 15	Mar. 25*
Prosperity Co. preferred (quar.)	$1¼	Apr. 15	Apr. 1
Preferred (quar.)	$1¼	July 15	July 1
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 National Bank & Trust Co. (N.Y.) (qu.)	37½c	Apr. 1	Mar. 20
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
Public Service Corp. (N. J.), 6% pref. (monthly)	50c	May 15	Apr. 15
Public Service Electric & Gas $5 pref. (quar.)	$1¼	Mar. 31	Mar. 6
7% preferred (quar.)	$1¾	Mar. 31	Mar. 6
Public Service of New Jersey (quar.)	55c	Mar. 31	Mar. 7
6% preferred (monthly)	50c	Apr. 15	Mar. 14
Publication Corp., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Puget Sound Power & Light prior pref	$1¼	Apr. 15	Mar. 3
Puget Sound Pulp & Timber Co.—			
6% conv. preferred (quar.)	30c	Apr. 1	Mar. 20
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
Putnam (Geo.) Fund of Boston (quar.)	15c	Apr. 18	Mar. 29
Pyle-National Co	25c	Apr. 1	Mar. 25
Quaker Oats Co., preferred (quar.)	$1½	Mar. 31	May 1
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
Ralston Steel Car Co., 5% pref. (quar.)	$1¼	Mar. 31	Mar. 21
Rath Packing Co	37½c	Apr. 1	Mar. 20
Ray-O-Vac (quar.)	50c	Mar. 31	Mar. 17
Preferred (quar.)	50c	Mar. 31	Mar. 17
Rayonier, Inc., preferred (quar.)	50c	Apr. 1	Mar. 13
Reading Co. 2d pref. (quar.)	50c	Apr. 10	Mar. 20
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-Prentice Corp., pref. (quar.)	87½c	Apr. 1	Mar. 15
Reed Roller Bit Co. (quar.)	25c	Mar. 31	Mar. 22
Extra	5c	Mar. 31	Mar. 22
Regent Knitting Mills pref. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliable Fire Insurance (Dayton) (quar.)	90c	Apr. 1	Mar. 26
Reliable Stores Corp. common (quar.)	12½c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37½c	Apr. 1	Mar. 22
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.)	$1⅛	Apr. 1	Mar. 14
Republic Investors Fund, Inc.—			
6% A & B pref. (quar.)	15c	May 1	Apr. 15
Republic Natural Gas (s.-a.)	20c	Apr. 25	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
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Richman Bros. Co. (quar.)	75c	Apr. 1	Mar. 21
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s.-a.)	$3½	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	$3	May 1	Apr. 30
Rich's, Inc. 6½% preferred (quar.)	$1⅝	Mar. 31	Mar. 15
Risdon Manufacturing Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Feb. 15
Roberts Public Markets, Inc	10c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Rochester Button Co. (quar.)	25c	Apr. 19	Apr. 9
Preferred (quar.)	37½c	May 31	May 20
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
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 17
Ruud Mfg. Co. common	25c	June 16	June 6
Russell Industries (quar.)	20c	Mar. 31	Mar. 18
Preferred (quar.)	$1¾	Mar. 31	Mar. 18
Sabin Robbins Paper Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
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
Saguenay Power, Ltd., preferred (quar.)	$1⅜	May 1	Apr. 15
St. Joseph Ry., Light, Heat & Power pref. (qu.)	$1¼	Apr. 1	Mar. 15
St. Lawrence Corp. pref. A	25c	Apr. 15	Mar. 31
Preferred	50c	Apr. 15	Mar. 31
St. Louis National Stockyards	$1½	Apr. 1	Mar. 20
St. Paul Union Stock Yards (quar.)	37½c	Mar. 31	Mar. 24
San Antonio Gold Mines, Ltd. (s.-a.)	7c	Apr. 21	Apr. 5
Extra	3c	Apr. 21	Apr. 5
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
Savannah Sugar Refining Corp. (quar.)	50c	Apr. 1	Mar. 15
Schenley Distillers Corp. pref. (quar.)	$1¾	Apr. 1	Mar. 20
Scott Paper Co. $4½ cum. pref. (quar.)	$1⅛	May 1	Apr. 19
$4 cum. preferred (quar.)	$1	May 1	Apr. 19
Scovill Mfg. Co	50c	Apr. 1	Mar. 15
Scranton Electric Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 11
Scranton Lace Co	25c	Mar. 31	Mar. 10
Seaboard Commercial Corp. (quar.)	20c	Mar. 31	Mar. 20
Preferred A (quar.)	62½c	Mar. 31	Mar. 20
Seaboard Finance (quar.)	15c	Mar. 31	Mar. 24
$2 preferred (quar.)	50c	Mar. 31	Mar. 24
Sedalia Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Seiberling Rubber Co., prior preferred (quar.)	63c	Apr. 1	Mar. 20
Class A preferred (quar.)	$1¼	Apr. 1	Mar. 20
Selected Industries, Inc., $5½ div. prior stk (qu)	$1⅜	Apr. 1	Mar. 18
Seven-Up Bottling Co. (quar.)	35c	Apr. 1	Mar. 15
Shaffer Stores Co., 5% pref. (quar.)	$1¼	Apr. 1	Mar. 29
Sharon Steel Corp., preferred (quar.)	$1¼	Apr. 1	Mar. 18
Shasta Water Co. (quar.)	20c	Apr. 1	Mar. 25
Shawmut Association (Boston, Mass.)	15c	Apr. 1	Mar. 25
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
Silver King Coalition Mines	10c	Apr. 1	Mar. 17
Silverwood Dairies cum. partic. pref. (s.-a.)	†20c	Apr. 1	Feb. 18
Simon (H.) & Sons, Ltd. (interim)	15c	Mar. 29	Mar. 14
Preferred (quar.)	$1¾	Mar. 29	Mar. 14
Simpson's, Ltd., 6½% preferred	$1⅝	May 1	Apr. 19
Singer Manufacturing Co. (quar.)	$1½	Mar. 31	Mar. 10
Skenandoa Rayon Corp. 5% prior pref. (quar.)	$1¼	Apr. 1	Mar. 15
Smith (H.) Paper Mills pref. (quar.)	$1½	Apr. 15	Mar. 31
Smith (L. C.) & Corona Typewriters, Inc.	25c	Apr. 1	Mar. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
Smyth Manufacturing Co. (quar.)	$1	Apr. 1	Mar. 14
Snyder Tool & Engineering Co. (quar.)	10c	Mar. 31	Mar. 10
Sonoco Products (quar.)	25c	Mar. 31	Mar. 20
Preferred (quar.)	$1¼	Mar. 31	Mar. 20
Sonotone Corp., 60c. cum. prior pref. (quar.)	15c	Apr. 1	Feb. 28
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 Pittsburgh Water Co., 4½% pref. (quar.)	$1⅛	Apr. 15	Apr. 1
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 Acid & Sulphur Co., Inc.—			
7% preferred (quar.)	$1¾	Mar. 29	
Southern & Atlantic Telegraph (s-a)	62½c	Apr. 1	Mar. 15
Southern Bleachery & Print Works, Inc.—			
7% preferred	†$1¾	Apr. 1	Mar. 20
Southern California Edison—			
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37½c	Apr. 15	Mar. 20
5½% preferred series C (quar.)	34⅜c	Apr. 15	Mar. 20
Southern California Gas 6% pref. (quar.)	37½c	Apr. 15	Mar. 30
6% preferred A (quar.)	37½c	Apr. 15	Mar. 30
Southern Canada Power Co	‡20c	May 15	Apr. 30
6% cum. part. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Franklin Process, preferred (quar.)	$1¾	Apr. 10	Mar. 25
Southern Indiana Gas & Elec. 4.8% pref. (qu.)	$1.20	May 1	Apr. 15
Southern Natural Gas Co. (quar.)	25c	Mar. 31	Mar. 14
Southern New England Telephone	$1¾	Apr. 15	Mar. 31
Southwest Natural Gas preferred A	†50c	Apr. 1	Mar. 20
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 Co. (Dallas) (quar.)	35c	Apr. 15	Apr. 12
Quarterly	35c	July 15	July 12
Southwestern Light & Power, $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Spring Valley Co., Ltd. (liquidating)	$3	Apr. 15	Mar. 22
Springfield Gas & Electric Co. $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
Square D Co	50c	Mar. 31	Mar. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 31
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 14
Preferred (quar.)	$1⅓	June 16	June 2
Standard Coated Products, preferred	10c	Apr. 10	Apr. 1
Standard-Coosa-Thatcher Co. (quar.)	37½c	Apr. 1	Mar. 20
Standard Fire Insurance Co. of N. J. (quar.)	75c	Apr. 23	Apr. 16
Standard Fruit & Steamship $3 par. pref.	†75c	Apr. 1	Mar. 20
Standard Fuel Co., Ltd., 6½% pref.	†$1	Apr. 1	Mar. 15
Standard National Corp. 7% preferred	††$1¾	Apr. 1	Mar. 27
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	$1¼	Apr. 15	Mar. 31
Standard Screw	30c	Mar. 31	Mar. 22
Standard Wholesale Phosphate (quar.)	40c	June 14	June 5
Extra	40c	May 24	May 17
Stanley Works (quar.)	60c	Mar. 31	Mar. 17
Preferred (quar.)	31¼c	May 15	Apr. 30
Starrett (L. S.) Co	$1	Mar. 29	Mar. 18
State Street Trust (Boston) (quar.)	$2	Apr. 1	Mar. 25
Staylon Oil Co. (quar.)	15c	Mar. 31	Mar. 20
Stearns (Frederick) & Co	25c	Mar. 31	Mar. 25
Preferred (quar.)	$1¼	Mar. 31	Mar. 25
Stecher-Traung Lithograph Corp	12½c	Mar. 31	Mar. 14
5% preferred (quar.)	$1¼	Mar. 31	Mar. 14
Stedman Bros., Ltd. (quar.)	15c	Apr. 1	Mar. 20
Extra	60c	Apr. 1	Mar. 20
Preferred (quar.)	75c	Apr. 1	Mar. 20
Steel Co. of Canada, Ltd. (quar.)	†75c	May 1	Apr. 7
7% preferred (quar.)	†75c	May 1	Apr. 7
Steel Products Engineering	20c	Mar. 31	Mar. 15
Sterchi Bros. Stores 6% pref. (quar.)	75c	Mar. 31	Mar. 20
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
Sun Life Assurance of Canada (quar.)	‡$3¾	Apr. 1	Mar. 15
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.)	$1¼	Apr. 1	Mar. 13
Sunray Oil Corp., preferred (quar.)	68¾c	Apr. 1	Mar. 5
Sunshine Mining Co. (quar.)	40c	Mar. 31	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
Tamblin (G.) (quar.)	20c	Apr. 1	Mar. 15
Preferred (quar.)	62½c	Apr. 1	Mar. 15
Technicolor, Inc	25c	Mar. 31	Mar. 17
Teck-Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 7
Telautograph Corp. (interim)	5c	May 1	Apr. 15
Telluride Power, 7% preferred (quar.)	$1¾	Apr. 1	Nov. 15
Terminals & Transportation Corp., $3 pref.	†$7½	Mar. 31	Mar. 15
Terre Haute Malleable & Mfg. Corp	10c	Mar. 31	Mar. 20
Texas Corp. (quar.)	50c	Apr. 1	Mar. 7
Texas Electric Service, $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
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.)	$1½	Apr. 1	Mar. 14
Tip Top Tailors, Ltd (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Tivoli Brewing (quar.)	5c	Apr. 19	Apr. 1
Todd-Johnson Dry Dock, Inc., A & B pref. (qu.)	37½c	Apr. 1	Feb. 24
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
Toledo Shipbuilding	50c	Mar. 29	Mar. 20
Toronto General Insurance (annual)	‡25c	Mar. 31	Mar. 15
Torrington Co. (quar.)	40c	Apr. 1	Mar. 19
Trade Bank & Trust (N. Y.) (quar.)	15c	May 1	Apr. 21
Traders Finance Corp., 6% pref. A (quar.)	$1½	Apr. 1	Mar. 15
Travelers Insurance Co. (quar.)	$4	Apr. 1	Mar. 17
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 21
Tri-County Telephone, 1st pref. (quar.)	$1½	Apr. 1	Mar. 14
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 12
Tubize Chatillon Corp., 7% cum. pref. (quar.)	$1¾	Apr. 1	Mar. 20
Tuckett Tobacco, 7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
20th Century-Fox Film Corp. pref. (quar.)	37½c	Mar. 31	Mar. 17
Twin State Gas & Electric, prior lien (quar.)	$1¾	Apr. 1	Mar. 15
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 31	Mar. 22*
Underwriters Trust (N. Y.)	$1	Apr. 1	Mar. 26
Union Carbide & Carbon Corp	75c	Apr. 1	Mar. 7
Union Investment Co	10c	Apr. 1	Mar. 20
Preferred (quar.)	95c	Apr. 1	Mar. 20
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
Union Stockyards (Omaha) (quar.)	$1	Mar. 31	Mar. 21
Union Twist Drill	$1	Mar. 29	Mar. 20
Union Wire Rope (quar.)	20c	Mar. 31	Mar. 15
United Carbon Co	75c	Apr. 1	Mar. 17
United Drill & Tool Corp. class A (quar.)	15c	May 1	Apr. 15
Class B (initial)	10c	May 1	Apr. 15
United Fruit Co	$1	Apr. 15	Mar. 20
United Fuel Investment preferred (quar.)	75c	Apr. 1	Mar. 20
United Gas Improvement (quar.)	20c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Feb. 28
United 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 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 States Guarantee Co. (quar.)	40c	Mar. 31	Mar. 20
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
United States Fidelity & Guaranty Co	25c	Apr. 15	Mar. 31
United State & Foreign Securities Corp.—			
Preferred (quar.)	$1½	Mar. 31	Mar. 25
1st pref. (quar.)	$1½	Mar. 31	Mar. 25
United States Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	May 1	Apr. 15
United States Playing Card (quar.)	50c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
United States Plywood Corp	30c	Apr. 19	Apr. 10
United States Potash Co	50c	Mar. 31	Mar. 15
United States Rubber Co	50c	Apr. 30	Apr. 16
U. S. Smelting, Refining & Mining Co	$1	Apr. 15	Mar. 28
Preferred (quar.)	87½c	Apr. 15	Mar. 28
United Stockyards Corp. conv. pref. (quar.)	17½c	Apr. 15	Apr. 1
United States Sugar Corp. pref. (quar.)	$1¼	Apr. 15	Apr. 2
Preferred (quar.)	$1¼	July 15	July 2
United States Trust Co. (N. Y.) (quar.)	$15	Apr. 1	Mar. 20
Universal-Cyclops Steel	20c	Mar. 29	Mar. 20
Universal Leaf Tobacco Co., Inc	$1	May 1	Apr. 17
Preferred (quar.)	$2	Apr. 1	Mar. 25
Universal Products	40c	Mar. 31	Mar. 20
Upressit Metal Cap Corp. 8% pref	†$2	Apr. 1	Mar. 15
Utah-Idaho Sugar, preferred A (quar.)	15c	Mar. 31	Mar. 24
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
5% prior preferred (quar.)	62½c	July 1	June 21
Valve Bag Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Van Camp Milk Co. (special)	25c	Apr. 1	Mar. 24
Preferred (quar.)	$1	Apr. 1	Mar. 24
Van de Kamp's Holland Dutch Bakers—			
$6½ preferred (quar.)	$1⅝	Mar. 31	Mar. 10
Vapor Car Heating Co., pref. (quar.)	$1¾	June 10	May 31
Preferred (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
Viau Ltd., preferred (quar.)	$1¼	Apr. 1	Mar. 20
Vichek Tool Co	10c	Mar. 31	Mar. 24
Preferred (quar.)	$1¾	Mar. 31	Mar. 24
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-Monaghan Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Virginian Ry. preferred (quar.)	37½c	May 1	Apr. 19
Preferred (quar.)	37½c	Aug. 1	July 19
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
Wabasso Cotton Co., Ltd. (quar.)	‡50c	Apr. 1	Mar. 22
Wagner Baking Corp	30c	Apr. 1	Mar. 21
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
2d preferred (quar.)	75c	Apr. 1	Mar. 21
Waldorf System, Inc. (quar.)	20c	Apr. 1	Mar. 15
Walker & Co class A	†62½c	Apr. 1	Mar. 15
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	$2½	June 2	May 15
5% preferred (quar.)	$1¼	June 2	May 15
Washington Title Insurance Co. (quar.)	$1½	Apr. 1	Mar. 27
6% non-cum. A preferred (quar.)	$1½	Apr. 1	Mar. 27
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wayne Pump Co	50c	Apr. 1	Mar. 20
Wellington Fund, Inc	18c	Mar. 31	Mar. 17
Wells Fargo Bank (San Francisco)	$3¼	Apr. 1	Mar. 26
We son Oil & Snowdrif Co., Inc. (s.-a.)	25c	Apr. 1	Mar. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 19
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., 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 Electric Co	75c	Mar. 31	Mar. 26
Western Grocers, Ltd (quar.)	75c	Apr. 15	Mar. 20
Extra	$1	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Apr. 15	Mar. 20
Western Massachusetts Cos. (quar.)	50c	Mar. 31	Mar. 17
Western Pipe & Steel (Calif) (quar.)	25c	Mar. 31	Mar. 20
Western Tablet & Stationery Corp. pref. (qu.)	$1¼	Apr. 1	Mar. 20
Westgate-Greenland Oil (monthly)	1c	Apr. 15	Apr. 10
Westmoreland Coal Co	$1	Apr. 1	Mar. 15
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
Westmoreland Water Co., $6 preferred	†$1½	Apr. 1	Mar. 20
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 12
Preferred (quar.)	$1¼	May 1	Apr. 15
Wheeling & Lake Erie Ry	$1	Apr. 1	Mar. 25
Wheeling Steel, 6% pref. (quar.)	$1½	Apr. 1	
6% preferred	†$31½	Apr. 1	
$5 prior preferred (quar.)	$1¼	Apr. 1	Mar. 14
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Whitaker Paper Co. (quar.)	$1	Apr. 1	Mar. 15
Extra	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Whitman (Wm.) & Co., preferred (quar.)	$1¾	Apr. 1	Mar. 15
Wichita Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Wico Electric Co. 6% class A preferred (quar.)	30c	Apr. 1	Mar. 24
Wieboldt Stores, Inc., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 19
6% preferred (quar.)	75c	Apr. 1	Mar. 19
Will & Baumer Candle Co., Inc	10c	May 15	May 4
Preferred (quar.)	$2	Apr. 1	Mar. 20
Wilsil, Ltd. (quar.)	25c	Apr. 1	Mar. 15
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
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 Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 25
Wisconsin Electric Power Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Wolverine Tube Co	10c	Mar. 31	Mar. 18
Wood, Alexander & James, 1st pref	‡$1¾	May 1	Apr. 15
Woodley Petroleum Co. (quar.)	10c	Mar. 31	Mar. 19
Worcester Salt Co. (quar.)	50c	Mar. 31	Mar. 21
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
Wurlitzer (Rudolph) preferred (quar.)	$1¾	Apr. 1	Mar. 20
Yale & Towne Mfg. Co	15c	Apr. 1	Mar. 27
Yellow Truck & Coach Mfg	25c	Apr. 17	Apr. 1
Class B	25c	Apr. 17	Apr. 1
Preferred (quar.)	$1¾	Apr. 1	Mar. 14
Ymir Yankee Girl Gold Mines	2c	Mar. 31	Mar. 15
Yosemite Portland Cement, pref	†5c	Apr. 1	Mar. 21
Young (J. S.) Co. (quar.)	$1½	Apr. 1	Mar. 21
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Youngstown Steel Car (quar.)	12½c	Mar. 31	Mar. 20
Youngstown Sheet & Tube pref. (quar.)	$1¾	Apr. 1	Mar. 3
Zion's Cooperative Mercantile Institution (qu.)	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 rededuction 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. 26, 1941, in comparison with the previous week and the corresponding date last year:

	Mar. 26, 1941	Mar. 19, 1941	Mar. 27, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,646,515,000	9,668,398,000	7,953,355,000
Redemption fund—F. R. notes	1,270,000	1,519,000	1,155,000
Other Cash †	89,769,000	82,040,000	93,086,000
Total reserves	9,737,554,000	9,751,957,000	8,047,596,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	605,000	380,000	145,000
Other bills discounted	104,000	79,000	467,000
Total bills discounted	709,000	459,000	612,000
Industrial advances	1,752,000	1,752,000	2,048,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	386,550,000	386,550,000	407,496,000
Notes	245,953,000	245,953,000	344,089,000
Total U. S. Government securities, direct and guaranteed	632,503,000	632,503,000	751,585,000
Total bills and securities	634,964,000	634,714,000	754,245,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	1,820,000	1,737,000	1,651,000
Uncollected items	188,848,000	228,685,000	248,117,000
Bank premises	9,667,000	9,667,000	9,858,000
Other assets	12,995,000	12,705,000	17,011,000
Total assets	10585,865,000	10639,482,000	9,078,495,000
Liabilities—			
F. R. notes in actual circulation	1,608,327,000	1,603,271,000	1,271,969,000
Deposits—Member bank reserve acc't	7,215,019,000	7,300,193,000	6,826,869,000
U. S. Treasurer—General account	314,978,000	329,203,000	154,585,000
Foreign	656,600,000	668,015,000	137,861,000
Other deposits	484,729,000	420,710,000	326,979,000
Total deposits	8,671,326,000	8,718,121,000	7,446,294,000
Deferred availability items	176,965,000	188,972,000	237,339,000
Other liabilities, incl accrued dividends	1,030,000	960,000	1,026,000
Total liabilities	10457,648,000	10511,324,000	8,956,628,000
Capital Accounts—			
Capital paid in	51,573,000	51,538,000	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	13,127,000	13,103,000	10,326,000
Total liabilities and capital accounts	10585,865,000	10639,482,000	9,078,495,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.7%	94.5%	92.3%
Commitments to make industrial advances	1,582,000	1,582,000	867,000

† "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 27, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,147,800	234,159,000	17,272,000
Bank of Manhattan Co	20,000,000	26,884,500	634,477,000	39,434,000
National City Bank	77,500,000	80,275,900	a2,667,956,000	168,907,000
Chem Bank & Trust Co	20,000,000	57,904,700	829,650,000	7,020,000
Guaranty Trust Co	90,000,000	186,946,500	b2,319,081,000	77,705,000
Manufacturers Trust Co	41,748,000	40,986,600	765,188,000	105,383,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	c1,145,479,000	67,035,000
Corn Exch Bank Tr Co	15,000,000	20,356,600	330,829,000	28,763,000
First National Bank	10,000,000	109,720,700	812,387,000	1,050,000
Irving Trust Co	50,000,000	53,692,500	779,815,000	5,163,000
Continental Bk & Tr Co	4,000,000	4,490,800	70,101,000	1,394,000
Chase National Bank	100,270,000	136,482,200	d3,312,974,000	49,657,000
Fifth Avenue Bank	500,000	4,207,500	59,937,000	3,882,000
Bankers Trust Co	25,000,000	83,413,200	e1,233,905,000	73,155,000
Title Guar & Trust Co	6,000,000	1,539,200	14,550,000	2,451,000
Marine Midland Tr Co	5,000,000	10,005,900	143,288,000	3,128,000
New York Trust Co	12,500,000	28,015,400	481,378,000	51,679,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	136,658,000	2,559,000
Public Nat Bk & Tr Co	7,000,000	10,544,800	95,504,000	53,797,000
Totals	518,518,000	953,465,400	16,067,316,000	759,434,000

a Includes deposits in foreign branches as follows: *a* $290,658,000 (latest available date); *b* $63,856,000 (latest available date); *c* $3,250,000 (March 27); *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.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Utilities	Total 40 Bonds
Mar. 28	122.68	28.45	19.46	41.74	106.35	95.78	53.79	108.96	91.22
Mar. 27	123.33	28.66	19.59	41.99	106.26	95.60	53.91	109.11	91.22
Mar. 26	122.70	28.62	19.59	41.83	106.26	95.46	53.15	109.14	91.00
Mar. 25	122.78	28.37	19.70	41.80	106.36	95.35	52.17	109.14	90.90
Mar. 24	122.39	28.02	19.62	41.58	106.50	95.17	52.11	109.20	90.74
Mar. 22	121.92	27.83	19.70	41.43	106.89	95.18	51.61	109.20	90.72

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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 19, 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	26,843	1,288	11,817	1,242	2,033	777	704	3,999	850	432	734	594	2,373
Loans—total	9,714	679	3,581	488	818	303	379	1,156	385	218	356	321	1,030
Commercial, indus. and agricul. loans	5,414	350	2,202	249	368	145	200	729	225	116	217	219	394
Open market paper	340	68	112	35	11	10	5	45	13	3	22	2	14
Loans to brokers and dealers in securs.													
Other loans for purchasing or carrying securities	471	16	342	24	15	3	7	37	4	2	4	4	13
Real estate loans	455	17	212	30	20	14	12	68	12	6	10	12	42
Loans to banks	1,226	81	191	49	180	48	36	132	60	12	31	24	382
Other loans	37	4	28	------	1	------	1	------	1	------	------	1	1
Treasury bills	1,771	143	494	101	223	83	118	145	70	79	72	59	184
Treasury notes	970	41	270	------	11	------	4	515	73	2	21	31	2
United States bonds	2,347	43	1,481	27	151	123	54	260	42	22	49	36	59
Obligations guar. by U. S. Govt.	7,271	333	3,232	360	640	227	95	1,146	169	116	96	104	753
Other securities	2,755	55	1,651	90	139	54	55	300	66	32	83	40	190
Reserve with Federal Reserve Bank	3,786	137	1,602	277	274	70	117	622	115	42	129	62	339
Cash in vault	11,533	681	6,705	547	765	265	164	1,283	180	108	208	146	481
Balances with domestic banks	505	147	102	23	49	25	15	68	13	7	18	12	26
Other assets—net	3,490	203	274	209	371	239	253	634	192	125	329	315	346
	1,166	68	410	81	89	38	49	73	22	15	20	31	270
LIABILITIES													
Demand deposits—adjusted	23,186	1,439	11,612	1,118	1,600	603	477	3,084	535	322	597	549	1,250
Time deposits	5,449	233	1,109	259	751	206	190	1,010	192	114	146	138	1,101
United States Government deposits	354	11	31	10	24	23	29	124	12	2	9	22	57
Inter-bank deposits:													
Domestic banks	9,278	411	4,012	477	524	375	378	1,395	416	179	447	295	369
Foreign banks	649	20	595	5	1	------	2	8	------	1	------	1	16
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	793	24	320	17	22	37	13	21	6	8	3	4	318
Capital accounts	3,827	248	1,629	216	385	100	96	415	96	61	107	89	385

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. 27, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 26, 1941

Three Ciphers (000) Omitted	*Mar. 26, 1941*	*Mar. 19, 1941*	*Mar. 12, 1941*	*Mar. 5, 1941*	*Feb. 26, 1941*	*Feb. 19, 1941*	*Feb. 12, 1941*	*Feb. 5, 1941*	*Jan. 29, 1941*	Mar. 27, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,012,279	20,103,281	20,103,279	20,030,246	19,961,281	19,902,778	19,902,781	19,904,281	19,896,780	16,047,618
Redemption fund (Federal Reserve notes)	10,570	10,914	10,914	10,244	9,244	9,162	9,598	8,784	9,825	8,239
Other cash *	341,056	332,163	327,660	319,789	337,781	339,441	345,211	350,821	372,754	372,262
Total reserves	20,453,905	20,446,358	20,441,853	20,360,279	20,308,306	20,251,381	20,257,590	20,263,886	20,279,359	16,428,119
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	882	808	941	1,653	2,092	1,645	1,862	1,415	1,411	478
Other bills discounted	416	363	411	591	625	623	682	724	1,255	1,612
Total bills discounted	1,298	1,171	1,352	2,244	2,717	2,268	2,544	2,139	2,666	2,090
Industrial advances	7,957	7,894	7,881	7,715	7,840	7,854	7,877	7,871	7,871	10,483
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,334,800	1,334,800	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,342,045
Notes	849,300	849,300	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	2,475,270
Total bills and securities	2,193,355	2,193,165	2,193,333	2,194,059	2,194,657	2,194,222	2,194,521	2,194,110	2,194,637	2,487,843
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	20,089	21,513	21,874	21,563	20,672	23,389	26,310	25,576	25,740	19,691
Uncollected items	772,538	984,149	861,916	888,648	859,348	837,999	793,567	720,733	726,775	743,276
Bank premises	39,902	39,926	39,896	39,896	39,952	39,999	39,996	39,978	40,038	41,671
Other assets	46,791	46,203	57,606	54,238	53,200	52,298	51,367	50,689	50,529	58,005
Total assets	23,526,627	23,731,361	23,616,525	23,558,730	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	19,778,652
LIABILITIES										
Federal Reserve notes in actual circulation	6,079,444	6,063,061	6,047,336	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	4,899,117
Deposits—Member banks' reserve account	13,632,769	13,740,639	14,210,842	14,136,067	14,174,724	14,020,569	13,870,693	13,841,512	14,347,011	12,294,002
United States Treasurer—General account	906,276	912,814	421,423	390,686	367,887	479,393	622,471	692,032	258,251	699,877
Foreign	1,168,152	1,174,707	1,163,143	1,121,057	1,132,043	1,130,080	1,163,849	1,183,924	1,215,590	395,073
Other deposits	619,609	546,721	585,202	651,245	619,386	655,332	673,254	600,311	583,657	412,821
Total deposits	16,326,806	16,374,881	16,380,610	16,299,055	16,294,040	16,285,374	16,330,267	16,317,779	16,404,509	13,801,773
Deferred availability items	745,190	918,773	811,340	845,896	831,037	797,036	727,878	697,777	693,526	721,553
Other liabilities, incl. accrued dividends	4,087	3,688	6,364	3,360	3,561	3,102	3,132	2,657	2,953	4,371
Total liabilities	23,155,527	23,360,403	23,245,650	23,187,961	23,105,413	23,028,592	22,992,741	22,924,379	22,946,747	9,426,814
CAPITAL ACCOUNTS										
Capital paid in	139,795	139,717	139,671	139,629	139,586	139,550	139,514	139,501	139,448	136,132
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	47,455	47,391	47,354	47,290	47,333	47,343	47,293	47,289	47,080	37,147
Total liabilities and capital accounts	23,526,627	23,731,361	23,616,525	23,558,730	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	19,778,652
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.3%	91.1%	91.1%	91.1%	91.2%	91.1%	91.0%	91.2%	91.1%	87.8%
Commitments to make industrial advances	7,315	7,288	6,561	5,893	5,066	5,125	5,127	5,147	5,207	8,224
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	984	846	980	1,796	2,211	1,644	1,877	1,546	1,966	645
16-30 days bills discounted	69	108	83	37	83	146	108	87	90	21
31-60 days bills discounted	71	71	112	196	185	210	173	100	113	140
61-90 days bills discounted	53	49	72	99	103	117	196	260	285	1,123
Over 90 days bills discounted	121	97	105	116	135	151	190	146	212	161
Total bills discounted	1,298	1,171	1,352	2,244	2,717	2,268	2,544	2,139	2,666	2,090
1-15 days industrial advances	1,198	1,311	1,054	1,417	1,355	1,363	1,365	1,357	1,386	1,574
16-30 days industrial advances	273	184	464	337	148	132	81	68	52	121
31-60 days industrial advances	143	163	138	155	396	402	456	478	197	294
61-90 days industrial advances	123	111	125	79	114	121	107	109	352	273
Over 90 days industrial advances	6,220	6,125	6,100	5,727	5,827	5,836	5,868	5,859	5,884	8,221
Total industrial advances	7,957	7,894	7,881	7,715	7,840	7,854	7,877	7,871	7,871	10,483

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Mar. 26, 1941	Mar. 19, 1941	Mar. 12, 1941	Mar. 5, 1941	Feb. 26, 1941	Feb. 19, 1941	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Mar. 27, 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	------
61-90 days	58,300	58,300	------	------	------	------	------	------	------	------
Over 90 days	2,125,800	2,125,800	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,475,270
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	2,475,270
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,387,733	6,369,331	6,347,243	6,327,123	6,259,262	6,240,928	6,218,053	6,204,390	6,177,740	5,237,827
Held by Federal Reserve Bank	308,289	306,270	299,907	287,473	282,487	297,848	286,589	298,224	331,981	338,710
In actual circulation	6,079,444	6,063,061	6,047,336	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	4,899,117
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,504,000	6,497,000	6,455,500	6,432,500	6,386,500	6,366,500	6,351,500	6,344,500	6,329,500	5,343,500
By eligible paper	1,138	1,013	1,206	2,085	2,549	2,089	2,384	1,946	2,104	671
Total collateral	6,505,138	6,498,013	6,456,706	6,434,585	6,389,049	6,368,589	6,353,884	6,346,446	6,331,604	5,344,171

* "Other cash" does not include Federal Reserve notes.

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. 26, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,102,279	1,242,741	9,646,515	1,154,089	1,399,422	615,443	437,970	2,884,059	446,220	323,557	442,180	311,395	1,198,688
Redemption fund—Fed. Res. notes	10,570	781	1,270	403	606	1,718	1,214	1,547	510	225	263	922	1,111
Other cash *	341,056	25,086	89,769	28,588	22,426	16,003	22,270	48,456	16,656	7,436	17,216	14,577	32,573
Total reserves	20,453,905	1,268,608	9,737,554	1,183,080	1,422,454	633,164	461,454	2,934,062	463,386	331,218	459,659	326,894	1,232,372
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	882	------	605	22	------	33	------	410	------	139	32	10	------
Other bills discounted	416	------	104	16	49	------	10	37	------	31	169	------	------
Total bills discounted	1,298	------	709	38	49	33	10	78	------	170	201	10	------
Industrial advances	7,957	908	1,752	2,282	211	755	350	353	2	446	72	277	549
U. S. Govt. securities, direct & guar.:													
Bonds	1,334,800	96,855	386,550	106,854	131,580	73,323	55,681	149,675	63,032	40,857	67,039	53,069	110,285
Notes	849,300	61,626	245,953	67,988	83,723	46,653	35,428	95,235	40,106	25,995	42,656	33,766	70,171
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	2,193,355	159,389	634,964	177,162	215,563	120,764	91,469	245,341	103,140	67,468	109,968	87,122	181,005
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	20,089	502	1,820	1,024	1,248	3,151	3,162	2,482	1,400	557	1,778	572	2,393
Uncollected items	772,538	71,798	188,848	59,295	91,286	61,782	33,384	106,456	40,577	18,094	31,838	27,011	42,169
Bank premises	39,902	2,824	9,667	4,556	4,550	2,578	1,980	3,031	2,310	1,362	3,011	1,211	2,822
Other assets	46,791	3,187	12,994	4,094	5,010	2,895	1,910	4,933	2,028	1,436	2,203	1,929	4,172
Total assets	23,526,627	1,506,311	10585865	1,429,216	1,740,115	824,336	593,361	3,296,311	612,842	420,135	608,458	444,740	1,464,937
LIABILITIES													
F. R. notes in actual circulation	6,079,444	493,873	1,608,327	423,395	562,581	292,887	200,505	1,304,840	229,325	160,691	210,829	97,945	494,246
Deposits:													
Member bank reserve account	13,632,769	797,104	7,215,019	738,338	906,000	381,573	277,308	1,585,583	260,467	168,688	289,469	237,049	776,171
U. S. Treasurer—General account	906,276	54,302	314,978	71,843	57,957	34,935	36,979	139,543	36,005	40,516	33,814	44,831	40,573
Foreign	1,168,152	58,317	656,600	76,721	72,766	34,010	27,683	94,912	23,728	17,401	22,937	22,937	60,140
Other deposits	619,609	9,141	484,729	20,987	14,827	6,944	6,050	17,356	10,790	7,120	8,801	4,282	28,582
Total deposits	16,326,806	918,864	8,671,326	907,889	1,051,550	457,462	348,020	1,837,394	330,990	233,725	355,021	309,099	905,466
Deferred availability items	745,190	67,493	176,965	63,101	91,292	57,708	31,085	106,186	40,690	15,907	31,220	26,131	37,412
Other liabilities, incl. accrued divs	4,087	452	1,030	363	434	368	172	493	139	140	144	156	196
Total liabilities	23,155,527	1,480,682	10457 648	1,394,748	1,705,857	808,425	579,782	3,248,913	601,144	410,463	597,214	433,331	1,437,320
CAPITAL ACCOUNTS													
Capital paid in	139,795	9,350	51,573	11,891	14,381	5,428	4,796	14,680	4,259	3,005	4,504	4,263	11,665
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	47,455	2,499	13,127	3,040	4,547	1,992	2,345	8,465	1,981	2,515	1,989	1,909	3,046
Total liabilities and capital acc'ts	23,526,627	1,506,311	10585 865	1,429,216	1,740,115	824,336	593,361	3,296,311	612,842	420,135	608,458	444,740	1,464,937
Commitments to make indus. advs	7,315	178	1,582	362	1,683	801	------	6	176	44	35	4	2,444

* "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	6,387,733	513,635	1,684,122	442,508	585,586	305,207	224,314	1,338,118	241,899	165,401	219,923	110,361	556,659
Held by Federal Reserve Bank	308,289	19,762	75,795	19,113	23,065	12,320	23,809	33,278	12,574	4,710	9,094	12,416	62,413
In actual circulation	6,079,444	493,873	1,608,327	423,395	562,581	292,887	200,505	1,304,840	229,325	160,691	210,829	97,945	494,246
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,504,000	530,000	1,700,000	450,000	588,000	325,000	230,000	1,350,000	249,000	167,000	225,000	116,000	574,000
Eligible paper	1,138	------	709	38	------	33	------	------	------	170	188	------	------
Total collateral	6,505,138	530,000	1,700,709	450,038	588,000	325,033	230,000	1,350,000	249,000	167,170	225,188	116,000	574,000

United States Treasury Bills—Friday, March 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			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%	-----
April 30 1941	0.06%	-----	June 11 1941	0.15%	-----
May 7 1941	0.08%	-----	June 18 1941	0.15%	-----
			June 25 1941	0.15%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, March 28

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	101.18	101.20	Dec. 15 1943	1¼%	102.7	102.9
Mar. 15 1942	1¼%	102.8	102.10	Mar. 15 1944	1%	101.20	101 22
Sept. 15 1942	2%	103 14	103.16	June 15 1944	¾%	100 27	100 29
Dec. 15 1942	1¼%	103.5	103.7	Sept. 15 1944	1%	101.24	101.26
Mar. 15 1943	¾%	100.30	101	Mar. 15 1945	¾%	100.27	100.29
June 15 1943	1¼%	101 30	102	Nat. Defense Nts			
Sept. 15 1943	1%	101.24	101.26	Sept. 15, 1944	¾%	99.26	99.28
				Dec. 15, 1945	¾%	99.14	99.16

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2039.

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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. 22	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar 28
Treasury	High	----	119.10	119.14	----	----	----
4¼s, 1947-52	Low.	----	119.10	119.14	----	----	----
	Close	----	119.10	119.14	----	----	----
Total sales in $1,000 units		----	2	3	----	----	----
	High	----	----	----	112.10	112.10	----
4s, 1944-54	Low.	----	----	----	112.10	112.10	----
	Close	----	----	----	112.10	112.10	----
Total sales in $1,000 units		----	----	----	2	1	----
	High	----	----	----	----	----	----
3¼s, 1946-56	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
3¼s, 1943-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	101.21	----	----	----
3¼s, 1941	Low.	----	----	101.21	----	----	----
	Close	----	----	101.21	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	----	107.8	107.8	107.8	----	----
3¼s, 1943-45	Low.	----	107.8	107.8	107.7	----	----
	Close	----	107.8	107.8	107.7	----	----
Total sales in $1,000 units		----	2	*5	3	----	----
	High	----	----	----	----	----	----
3¼s, 1944-46	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	110.11	----
3¼s, 1946-49	Low.	----	----	----	----	110.11	----
	Close	----	----	----	----	110.11	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	----	----	----	----	----	----
3¼s, 1949-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
3s, 1946-48	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	111.16	----	111.15	111.19	111.21	111.24
3s, 1951-55	Low.	111.16	----	111.12	111.19	111.21	111.24
	Close	111.16	----	111.15	111.19	111.21	111.24
Total sales in $1,000 units		27	----	2	12	1	1
	High	----	109.24	----	109.28	----	110.2
2½s, 1955-60	Low.	----	109.24	----	109.28	----	110
	Close	----	109.24	----	109.28	----	110.2
Total sales in $1,000 units		----	1	----	2	----	4
	High	----	----	108.6	----	----	----
2¾s, 1945-47	Low.	----	----	108.4	----	----	----
	Close	----	----	108.6	----	----	----
Total sales in $1,000 units		----	----	15	----	----	----
	High	----	----	----	----	----	----
2¾s, 1948-51	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2¾s, 1951-54	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	109	----	----	----	----
2¾s, 1956-59	Low.	----	109	----	----	----	----
	Close	----	109	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
	High	----	----	----	----	----	----
2¾s, 1958-63	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	109.13	----	109.22	109.27	109.25	----
2¾s, 1960-65	Low.	109.13	----	109.20	109.25	109.25	----
	Close	109.13	----	109.20	109.27	109.25	----
Total sales in $1,000 units		5	----	8	17	1	----
	High	----	----	----	----	----	----
2½s, 1945	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

Daily Record of U. S. Bond Prices		Mar. 22	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28
Treasury	High	----	----	----	----	----	----
2½s, 1948	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	106.17	----	106.24
2½s, 1949-53	Low.	----	----	----	106.17	----	106.24
	Close	----	----	----	106.17	----	106.24
Total sales in $1,000 units		----	----	----	28	----	10
	High	----	----	----	----	106.27	----
2½s, 1950-52	Low.	----	----	----	----	106.27	----
	Close	----	----	----	----	106.27	----
Total sales in $1,000 units		----	----	----	----	2	----
	High	----	----	----	----	104.14	----
2¼s, 1951-53	Low.	----	----	----	----	104.14	----
	Close	----	----	----	----	104.14	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	----	----	----	104.23	104.20	----
2¼s, 1954-56	Low.	----	----	----	104.23	104.20	----
	Close	----	----	----	104.23	104.20	----
Total sales in $1,000 units		----	----	----	7	8	----
	High	----	----	----	----	----	----
2s, 1947	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	104.16	----	----	----	----	----
2s, Dec. 1948-50	Low.	104.16	----	----	----	----	----
	Close	104.16	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
	High	----	----	101.4	----	----	----
2s, March 1948-1950	Low.	----	----	101.4	----	----	----
	Close	----	----	101.4	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	----	----	----	----	----	----
2s, 1953-55	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Federal Farm Mortgage	High	107.2	----	107.1	----	----	----
3¼s, 1944-64	Low.	107.2	----	107.1	----	----	----
	Close	107.2	----	107.1	----	----	----
Total sales in $1,000 units		2	----	*2	----	----	----
	High	----	----	----	----	----	----
3s, 1944-49	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	102.22	----	----	----	----
3s, 1942-47	Low.	----	102.22	----	----	----	----
	Close	----	102.22	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	----	----	----	----	----	----
2¼s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	----	----	----	----	----	----
3s, series A, 1944-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	102.18	----	----	----	----	----
2¼s, 1942-44	Low.	102.18	----	----	----	----	----
	Close	102.18	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
	High	----	101.31	----	101.31	----	----
1½s, 1945-47	Low.	----	101.31	----	101.31	----	----
	Close	----	101.31	----	101.31	----	----
Total sales in $1,000 units		----	1	----	5	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

1 Treasury 2¾s, 1955-1960	109.24 to 109.24
5 Treasury 2¾s, 1945-1947	108.5 to 108.5
2 Treasury 2¼s, 1954-1956	104.6 to 104.6

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. 22	Monday Mar. 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*47 1/2 47 7/8	48 48	48 48	*48 48 1/2	*48 1/2 48 3/4	*48 1/2 49	600	Abbott Laboratories No par	46 Feb 21	53 Jan 2	49 1/4 Dec	70 1/4 Feb
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	------	4 1/2% conv preferred 100	115 Mar 21	120 Jan 7	110 May	147 Feb
*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	------	Abraham & Straus No par	38 1/4 Jan 7	43 1/2 Feb 7	30 May	46 1/2 Apr
*45 1/4 47	*45 1/2 47	*45 1/2 47	*45 1/2 47	*46 46 1/2	46 46	100	Acme Steel Co 25	45 Feb 14	51 3/4 Jan 6	34 7/8 May	60 Nov
6 6	5 3/4 5 3/4	5 3/4 5 7/8	5 3/4 5 7/8	5 7/8 6	*5 7/8 6	1,500	Adams Express No par	5 5/8 Feb 14	7 3/4 Jan 9	4 1/4 May	9 Jan
20 1/2 20 1/2	*19 1/2 21 1/4	*19 1/2 21 1/4	*18 1/2 21 1/4	*18 1/2 21 1/4	*18 1/2 *21 1/4	100	Adams-Millis Corp No par	19 1/2 Feb 20	22 3/4 Jan 3	16 1/8 June	27 1/2 Apr
*13 1/2 14	*13 5/8 14	*13 5/8 14	*13 5/8 14	13 3/4 13 3/4	13 1/2 13 1/2	200	Address-Multigr Corp 10	13 1/8 Mar 18	15 7/8 Jan 3	12 1/2 June	19 1/2 Jan
37 3/4 37 7/8	37 1/8 37 3/4	37 37 1/2	37 37 3/4	37 1/4 37 1/2	37 37 1/8	3,800	Air Reduction Inc No par	36 3/4 Feb 14	42 1/2 Jan 17	36 1/2 June	58 1/8 Jan
*12 5/8	*9 16 5/8	*9 16 5/8	9 16 9 16	*5 16 5/8	*9 16 5/8	100	Air Way El Appliance No par	1/2 Jan 6	5/8 Jan 14	3/8 May	7/8 Mar
*67 72 1/2	*67 1/2 70	*67 70	*67 1/2 70	*---- 74 1/2	*---- 74 1/2	------	Alabama & Vicksburg Ry 100	----------	----------	60 May	77 Mar
4 3/8 4 1/2	4 1/2 4 1/2	4 3/8 4 1/2	4 3/8 4 1/2	4 3/8 4 1/2	4 3/8 4 1/2	4,800	Alaska Juneau Gold Min 10	4 3/8 Feb 19	5 Jan 4	4 May	7 Jan
*3/8 7/16	3/8 3/8	3/8 3/8	3/8 3/8	7/16 7/16	7/16 7/16	1,300	Allegheny Corp No par	3/8 Feb 26	5/8 Jan 6	3/8 June	1 1/8 Jan
7 7/8 8	7 7/8 7 7/8	8 8	8 1/4 8 5/8	8 1/2 8 5/8	8 1/8 8 1/2	1,600	5 1/2% pf A with $30 war 100	7 Feb 14	10 5/8 Jan 9	5 3/4 June	14 5/8 Jan
7 7	*6 5/8 7	6 5/8 7 1/4	*7 7 3/8	7 3/8 7 1/2	*6 3/4 7 1/2	700	5 1/2% pf A without war 100	5 7/8 Feb 17	9 1/4 Jan 9	4 1/4 May	12 1/2 Jan
*16 16 7/8	*16 17	*16 17	17 17 1/4	17 1/2 18 3/8	18 1/4 18 1/4	1,000	$2.50 prior conv pref No par	16 Feb 15	21 3/8 Jan 10	7 May	24 Dec
21 21	21 1/4 21 3/8	21 1/4 21 1/2	21 3/8 21 1/2	21 1/2 21 1/2	21 1/4 21 1/4	2,800	Alghny Lud Stl Corp No par	19 3/4 Feb 15	25 3/8 Jan 6	15 1/2 May	26 1/2 May
*9 9 1/8	*9 9 1/8	*9 9 1/8	*9 9 1/8	9 9 1/8	9 9 1/8	600	Allen Industries Inc 1	9 Mar 27	11 1/4 Jan 2	6 3/4 June	12 3/4 Apr
154 154	*153 154 1/2	154 154	*152 1/2 154	154 154	154 155	900	Allied Chemical & Dye No par	z144 1/2 Mar 6	165 Jan 7	135 1/2 June	182 Apr
*107 8 111 1/4	*107 8 111 1/4	11 11	*107 8 11	*107 8 11	*107 8 11	100	Allied Kid Co 5	10 1/4 Feb 1	11 1/4 Mar 17	8 7/8 May	14 Jan
13 1/4 13 1/4	13 1/4 13 1/4	13 3/8 13 3/8	13 1/2 13 5/8	13 1/2 13 1/2	13 5/8 13 3/4	1,100	Allied Mills Co Inc No par	11 3/4 Feb 3	14 Mar 6	10 June	16 3/4 Apr
6 6 1/8	6 6	6 6	6 6	6 6 1/8	6 6 1/8	3,900	Allied Stores Corp No par	5 3/8 Feb 14	7 5/8 Jan 8	4 1/2 May	9 3/8 Jan
*74 76	*74 76	74 74	74 74	*73 1/2 74 1/2	73 1/2 73 1/2	360	5% preferred 100	73 Mar 7	80 Jan 28	55 May	79 Dec
28 7/8 29	29 29 1/4	29 29 1/4	29 1/8 29 3/8	28 3/4 29 5/8	28 3/4 29 1/2	4,100	Allis-Chalmers Mfg No par	28 3/8 Mar 4	37 Jan 4	21 3/4 May	41 7/8 Jan
15 15	14 5/8 14 5/8	*14 3/4 15 1/4	14 3/4 14 3/4	*14 1/2 15	*14 1/2 15	300	Alpha Portland Cem No par	14 1/2 Mar 13	17 3/4 Jan 8	11 June	18 Nov
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1	*1 1 1/8	100	Amalgam Leather Co Inc 1	1 Feb 13	1 1/4 Jan 4	1 1/8 May	2 3/8 Jan
*11 1/8 13	*11 1/8 13	*10 5/8 13	*12 13 1/2	*12 14	*12 14	------	6% conv preferred 50	11 3/8 Mar 21	15 1/4 Jan 15	9 1/2 May	18 Apr
*47 1/4 48 1/2	*47 1/2 48 1/2	*48 49 1/4	*48 1/4 49 1/4	*48 1/4 49	*48 1/4 49	------	Amerada Corp No par	41 1/2 Feb 14	50 1/8 Jan 24	38 1/2 May	58 1/2 Apr
*14 5/8 15 1/8	*14 5/8 15	14 3/4 14 3/4	*14 1/2 15	*14 1/2 14 7/8	*14 5/8 14 7/8	100	Am Agric Chem (Del) No par	14 3/8 Feb 28	17 3/4 Jan 10	12 1/8 May	21 Jan
45 5/8 45 5/8	45 1/4 45 7/8	*45 1/8 45 3/4	45 7/8 46	46 46	46 46 1/4	1,300	Am Airlines Inc 10	40 Feb 19	58 1/2 Jan 2	41 3/4 Jan	75 Apr
*61 2 63 4	61 2 61 2	63 4 63 4	63 4 63 4	63 4 7	67 8 67 8	1,500	American Bank Note 10	61 2 Feb 14	81 4 Jan 8	6 June	12 3/4 Apr
*46 47	*46 47	*46 47	*46 47	*46 47	46 46	60	6% preferred 50	42 3/4 Jan 2	47 Mar 6	35 June	50 Jan
6 6	6 6 1/8	6 1/8 6 1/8	6 6	6 6	*5 3/4 6 1/8	800	American Bosch Corp 1	5 1/2 Feb 11	8 1/4 Jan 2	5 1/8 June	9 3/8 May

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. 22	Monday Mar. 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
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
32 32	33 33	33¼ 33¼	32 33¼	33½ 33½	33 33	1,000	Am Brake Shoe & Fdy..No par	31¾ Mar 17	38 Jan 13	28 May	45¾ Jan
*125½ 129	*125½ 128¾	*125½ 128¾	*125½ 129	*125½ 127⅞	125 125½	90	5¼% conv pref.........100	125 Mar 28	130 Mar 7	128 May	135 June
1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1 1⅛	1⅛ 1⅛	3,700	Amer Cable & Radio Corp...1	1 Mar 18	1¾ Jan 13	1¼ Oct	2¾ July
85¼ 85⅜	85 85⅛	85¾ 86	85¾ 86	86½ 87¼	86½ 86½	2,300	American Can..............25	82 Feb 15	95¼ Jan 10	85¼ Dec	116½ Jan
*175 180	*175 179	*175 179	*175 179	*175 178	177 177	100	Preferred...............100	177 Mar 28	185 Jan 7	164 May	185 Dec
25¼ 25¼	25⅛ 25⅛	*25½ 26¼	25¾ 25¾	26⅛ 26¼	26 26	600	American Car & Fdy..No par	23⅞ Feb 19	31⅜ Jan 11	18 May	33¼ May
60⅛ 60⅛	60⅛ 60⅛	60 60½	60⅞ 60⅞	60⅞ 61⅜	60⅝ 60⅝	900	Preferred...............100	56 Feb 15	66¼ Jan 27	34 May	65 Nov
20¼ 20¼	*20 20⅜	20⅜ 20⅜	20⅛ 20⅛	20¼ 20⅜	20¼ 20¼	1,100	Am Chain & Cable Inc.No par	18⅝ Feb 14	23⅛ Jan 7	13½ May	23½ Jan
*107 108	108 108	*108 112	*108 110⅛	*108⅛ 112	*108½ 112	100	5% conv preferred.....100	107½ Mar 7	115 Jan 21	100 May	115 Nov
110 110	*109½ 112	*110 112	*110 111	*110⅛ 111	111 111	200	American Chicle.......No par	z108¼ Feb 28	121 Jan 3	112 May	140½ May
10 10	*9½ 10	*9½ 10	*9½ 10	9½ 9½	*7½ 10	20	Am Coal Co of Allegh Co NJ25	9½ Mar 27	12 Jan 6	9 May	13 Feb
*7⅝ 8½	*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼	*7½ 8¼	7⅝ 7⅝	100	American Colortype Co....10	7⅝ Mar 28	8¾ Jan 23	5½ May	9¾ Apr
5¼ 5¼	5¼ 5¼	5⅛ 5¼	*5¼ 5½	5⅜ 5⅜	5⅜ 5⅜	1,200	Am Comm'l Alcohol Corp..20	4⅝ Feb 17	6⅛ Jan 11	4⅛ May	8¼ Jan
*13 13½	13¼ 13¾	13½ 13½	13¾ 13¾	13⅜ 13¾	13 13	1,600	American Crystal Sugar....10	9½ Feb 19	14½ Mar 19	8 May	15¼ Apr
85 85¼	85 85	*85 92	*85 92	*85¼ 88⅞	*85¼ 88½	40	6% 1st preferred.......100	78 Jan 7	85½ Mar 10	75 Sept	91¼ Mar
1½ 1½	*1½ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	200	American Encaustic Tiling..1	1½ Feb 6	1⅞ Jan 6	1¼ May	3¼ Mar
*4⅝ 5	*4¾ 5	4¾ 4¾	5 5	*4⅝ 5	*4⅝ 5	500	Amer European Secs..No par	3¾ Jan 2	5 Mar 26	3½ June	6⅝ Apr
⅞ ⅞	13/16 ⅞	*¾ 15/16	¾ ¾	¾ 13/16	*¾ 13/16	4,700	Amer & For'n Power...No par	13/16 Jan 8	1⅛ Jan 3	¾ Dec	2⅝ Jan
*16¾ 17¼	*16¾ 17⅜	16⅞ 17	17 17¼	16⅝ 16⅝	*16½ 17¼	700	$7 preferred.........No par	14¾ Feb 15	21 Jan 18	10¾ May	28¼ Jan
*2⅝ 3	*2⅝ 2⅞	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	*2⅝ 2¾	400	$7 2d preferred A...No par	2½ Feb 18	3⅞ Jan 13	2¼ May	7¼ Jan
*14 14¾	*13½ 14¾	14 14	14⅝ 14⅝	*13½ 14	*13¾ 14⅝	200	$6 preferred.........No par	13 Jan 9	17¾ Jan 18	9⅛ May	24¼ Jan
35¼ 36	*35 35½	35½ 35½	35 35½	35½ 35½	36 36¾	2,100	Amer Hawaiian SS Co......10	29 Feb 14	38½ Jan 4	23 May	50½ May
*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	2¼ 3¼	*3⅛ 3⅜	800	American Hide & Leather...1	2⅞ Feb 15	4⅛ Jan 10	3 May	6⅝ Apr
*28 32	*28 31	*28 31	*28 31	*28 30¾	*28 29⅞	------	6% conv preferred.......50	29 Feb 4	30 Jan 23	23 May	38 Apr
48½ 48½	49 49	49⅜ 49⅜	*48¾ 49⅜	49 49½	48½ 49	900	American Home Products...1	46¼ Feb 14	51 Jan 4	45½ May	66¼ Apr
*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	900	American Ice.........No par	1½ Feb 20	1¾ Jan 10	1½ Dec	3⅞ Apr
*21 22	*20⅝ 21¾	*20½ 21¾	21¾ 21¾	*21 22	*21 21⅞	200	6% non-cum pref.......100	20 Feb 14	22¼ Jan 2	18 May	35 Mar
4 4	4 4	3⅞ 4	3⅞ 4	3⅞ 4	4 4	2,700	Amer Internat Corp...No par	3⅝ Feb 18	4¼ Jan 8	3 June	6⅝ Jan
*12⅛ 12½	*12⅛ 12½	*12⅛ 12½	*12⅛ 12½	12½ 12½	*12¼ 13	200	Amer Invest Co of Ill.......1	12¼ Mar 19	13¼ Jan 27	12¼ Sept	13½ Aug
*48⅜ 49	*48⅜ 49	*48⅜ 49	*48⅜ 49	49 49	*48⅜ 49⅝	100	5% conv preferred.......50	49 Jan 16	50 Jan 8	41½ May	57 Apr
13⅛ 13⅛	13 13⅛	13 13⅛	*12⅝ 13¼	13 13¼	13 13¼	2,700	American Locomotive.No par	12 Feb 15	17⅛ Jan 10	10 May	22¾ Jan
*83 85¾	*82½ 85	*82½ 85	84 84	85½ 85½	85 85	300	Preferred...............100	81 Feb 3	93 Jan 9	38 May	92 Dec
12¾ 12¾	12½ 12⅝	12¼ 12⅜	12¼ 12⅜	*12¼ 12½	12⅜ 12⅜	1,700	Amer Mach & Fdy Co.No par	12 Feb 19	13¾ Jan 6	10 May	14⅞ Jan
4¼ 4¼	4¼ 4¼	4⅛ 4¼	4¼ 4¼	4¼ 4½	4⅜ 4½	3,500	Amer Mach & Metals..No par	2¼ Feb 15	4⅝ Mar 14	1¾ May	3⅜ Jan
17¾ 17¾	17⅝ 18	*17½ 18	17⅝ 18	18 18	17¾ 17¾	1,500	Amer Metal Co Ltd...No par	16 Feb 14	19½ Jan 10	12¾ May	25 Mar
*115¼ 121	*115¼ 121	*115¼ 121	*115¼ 121	*115¼ 121	*115¼ 121	------	6% preferred...........100	111 Mar 4	115 Jan 14	90 July	121 Mar
*24½ 25⅜	24½ 24½	25¼ 25¼	*25 25¼	25 25	25 25	130	American News Co....No par	23¼ Jan 24	25¾ Feb 13	20¼ June	26 Mar
2 2⅛	2 2⅛	2 2⅛	1½ 2	1⅜ 1⅝	1⅜ 1½	29,100	Amer Power & Light...No par	1⅜ Mar 27	3¼ Jan 13	2 May	5¼ Jan
*40½ 42	41¼ 41¼	40½ 41	39⅞ 40¾	39¾ 40⅛	39 39¾	2,000	$6 preferred.........No par	39 Feb 14	46¾ Jan 13	34¾ May	63¼ Jan
*34¼ 35	34¾ 34¾	34½ 34⅝	34⅛ 34⅞	33¾ 34¼	33¼ 33⅞	3,200	$5 preferred.........No par	32¼ Feb 20	39 Jan 13	28¼ May	54 Jan
6½ 6⅝	6⅝ 6⅝	6½ 6⅝	6½ 6¾	6½ 6⅝	6½ 6⅝	13,100	Am Rad & Stand San'y.No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅝ Jan
160 160	160 160	*157 160	*157 160	*157 160	159¾ 160	70	Preferred...............100	155 Feb 17	162 Jan 3	135 June	163 Mar
13⅝ 13⅝	13⅝ 13¾	13⅜ 13¾	13¼ 13⅜	13⅜ 13⅝	13⅜ 13½	3,100	American Rolling Mill.....25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
66¾ 67	67 67	66¼ 67	*66¼ 66¾	66 66¾	66 66¼	510	4½% conv preferred....100	63⅝ Mar 5	73¾ Jan 4	48¼ May	74½ Nov
*6 6⅛	*6 6¼	6¼ 6¼	*6⅛ 6⅜	6¼ 6¼	*6⅛ 6¼	300	American Safety Razor..18.50	5⅝ Mar 4	7 Jan 13	5¾ Dec	12¾ Mar
8 8	*7¾ 8	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	100	American Seating Co..No par	7¾ Jan 4	8⅜ Jan 28	5 May	11⅜ Feb
34¾ 35½	35¼ 35½	35 35½	35¾ 35¾	35½ 35¾	35 35⅛	580	Amer Ship Building Co.No par	30 Feb 14	40 Jan 2	23 May	41½ Dec
39⅛ 39⅜	39⅛ 39½	39⅝ 39⅝	39½ 39¾	39⅞ 40¼	49¾ 40½	3,400	Amer Smelting & Refg.No par	37⅞ Feb 14	45¼ Jan 13	30¼ May	54 Apr
*140½ 144	142⅞ 142⅞	*143 144	144 144	*143⅜ 147	*143⅜ 147½	200	Preferred...............100	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
*46½ 48	48 48	46 46	46 46	45 45	45⅛ 45¼	700	American Snuff............25	45 Mar 27	54 Jan 21	49¼ Dec	70 Feb
*139 150	*139 150	*139 150	*139 150	*139 150	*139 150	------	6% preferred...........100	149 Feb 24	150½ Jan 10	139 May	152½ May
21⅞ 21⅞	21⅝ 21⅞	21⅞ 22½	22½ 22½	22¾ 22¾	22½ 22¾	1,800	Amer Steel Foundries..No par	21 Feb 19	28½ Jan 10	19½ May	33⅜ Jan
*10 11	*10 10½	*10 10½	10½ 10½	*10 10½	10½ 10½	400	American Stores.......No par	9⅞ Feb 19	11¼ Jan 13	9¼ May	14⅝ Apr
*12¼ 13	*12¼ 13	*12¼ 12⅞	*12¼ 12¾	*12¼ 12¾	*12¼ 12¾	------	American Stove Co....No par	11⅜ Feb 28	13½ Jan 14	11 May	17¼ Jan
17⅛ 17½	18 18¼	18¼ 18½	18 18⅜	17⅞ 18	17⅜ 18	2,500	American Sugar Refining..100	13 Feb 19	19 Mar 19	12¾ May	23⅜ Feb
*89⅞ 92	91 91	*91½ 92½	92⅝ 92⅝	93 93	*91⅞ 93	400	Preferred...............100	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
*13¾ 14½	*13¾ 14½	13¾ 13¾	*13¼ 14	*13¼ 14½	*13¼ 14½	200	Am Sumatra Tobacco..No par	13¼ Jan 31	14½ Jan 8	11¼ May	18 Mar
160½ 161⅜	160¾ 162¼	161½ 162⅛	161¾ 162¼	162¼ 164	162¼ 163⅝	7,100	Amer Telep & Teleg Co...100	156¾ Feb 19	168¾ Jan 6	145 May	175¼ Mar
*68 68½	*68 68½	68¼ 68¼	67½ 68⅛	67½ 67¾	*67¾ 68½	1,100	American Tobacco..........25	67½ Mar 3	73½ Jan 7	66½ Dec	89½ Apr
68½ 68¾	68¼ 68⅝	68¼ 68⅞	68½ 68⅞	68½ 69	69⅛ 69⅛	2,600	Common class B...........25	67¾ Feb 15	74½ Jan 8	68¾ Dec	91¾ Apr
*148¾ 150	*149 149½	149 149	150 150	*150 150½	150 150	300	6% preferred...........100	147½ Mar 14	159 Jan 9	136 June	153½ Oct
5⅝ 5⅝	5½ 5⅝	*5½ 5⅝	5⅜ 5½	5⅜ 5½	5⅜ 5⅜	1,600	Am Type Founders Inc.....10	5 Feb 14	7 Jan 9	2⅜ May	6¼ Nov
5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5¼ 5½	5¼ 5½	5⅜ 5½	7,100	Am Water Wks & Elec.No par	5 Feb 14	7¼ Jan 10	5¼ May	12⅜ Jan
*90 93½	*88⅜ 93½	*89¾ 93½	*89¾ 93½	90½ 90½	*88⅜ 93	100	$6 1st preferred......No par	89¾ Feb 27	99⅛ Jan 11	83⅛ June	101½ Apr
7 7	7⅛ 7⅛	*7⅛ 7½	*7⅛ 7½	7⅛ 7¼	*6⅞ 7½	600	American Woolen......No par	6¼ Feb 24	8⅜ Jan 9	6 May	12 Apr
*55¾ 56	55¾ 56	*55¾ 56¾	56 56½	56¾ 57	56 56¼	1,100	Preferred...............100	51 Feb 14	60⅛ Jan 13	25½ May	61⅜ Dec
5¾ 5¾	5¾ 6	5¾ 5¾	5¾ 5⅞	6 6	5⅞ 6	1,700	Amer Zinc Lead & Smelt.....1	5½ Feb 14	8 Jan 4	4¼ May	8¼ Nov
51 51	*50⅛ 53	*50⅛ 53	*50 53	*50⅛ 53	*50⅛ 53	100	$5 prior conv pref........25	51 Mar 22	54 Jan 3	35 June	54¼ Dec
24 24¼	24⅜ 24¾	24¼ 24¾	24½ 24¾	24⅝ 24⅞	24½ 24⅞	27,100	Anaconda Copper Mining..50	22⅛ Feb 14	27¾ Jan 6	18 May	32 Apr
*27 30¾	*28 31½	*28½ 32	*30½ 32	*28½ 30	30 30	20	Anaconda W & Cable..No par	29½ Mar 18	35 Jan 6	20 May	41¼ Apr
*12½ 13½	*12½ 13	*12½ 13½	*12½ 13	*12½ 13½	*12½ 13	------	Anchor Hock Glass Corp 12.50	12⅝ Mar 17	14¼ Jan 11	12½ May	22⅝ Mar
113 113	*112¼ ----	*112¼ ----	*112¼ ----	*111 ----	*111 ----	10	$5 div preferred......No par	111½ Jan 29	113 Mar 4	107 June	113½ Aug
*10 11	*10 10½	*10⅛ 10⅜	10¼ 10¼	10 10¼	10½ 10½	500	Andes Copper Mining......20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
*1½ 2⅛	*1½ 2	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	------	A P W Paper Co Inc..........5	1½ Feb 27	2⅛ Jan 17	1¾ June	4¼ Apr
27¾ 27¾	*27⅛ 28	*27¼ 27¾	*27¼ 27¾	27½ 27½	*27½ 28⅛	300	Archer Daniels Midl'd.No par	26 Feb 20	30 Jan 13	23 June	35½ Feb
*109½ 110	109½ 109½	*109 110½	110½ 110½	*109¾ 110¼	109⅞ 110¼	400	Armour&Co(Del)pf7% gtd100	109½ Mar 24	111⅝ Jan 16	97½ June	111⅛ Dec
4⅝ 4⅝	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4¾ 4⅞	4⅝ 4⅞	2,500	Armour & Co of Illinois.....5	4½ Feb 14	5½ Jan 25	4 May	7⅝ Apr
*53⅝ 54	*53⅝ 55	*53½ 55	54½ 54½	54¾ 56	55¼ 55⅜	4,600	$6 conv prior pref...No par	47½ Jan 3	58 Jan 27	35 May	64¼ Apr
*50 62	*50 62	*50 62	*50 62	*50 62	*50 62	------	7% preferred...........100	60 Jan 20	60 Jan 20	58½ Jan	68 Apr
28½ 28½	28¼ 28⅜	28 28¼	28¼ 28¼	28¼ 28¾	28⅜ 28⅝	3,300	Armstrong Cork Co....No par	28 Mar 25	34⅜ Jan 10	22⅝ May	43¾ Apr
*7¾ 7⅞	*7¾ 8¼	*7¾ 7⅞	7⅞ 7⅞	8¼ 8¼	*7¾ 8¼	200	Arnold Constable Corp......5	7¼ Feb 18	8⅞ Jan 13	6⅛ May	11 Apr
*5 5½	*5 5⅝	*5 5⅞	5 5⅛	4¾ 5	*4⅝ 5½	700	Artloom Corp.........No par	4⅜ Feb 19	6¾ Jan 10	3⅝ May	9½ Jan
*80 94	*80 94	*85 90	*85 92	*85 91	*85 91	------	7% preferred...........100	90 Jan 14	90 Jan 14	96½ Jan	102 July
6½ 6¾	6⅝ 6⅞	6⅞ 6⅞	6⅞ 7	6⅞ 7⅛	6⅞ 7	7,900	Associated Dry Goods.......1	5⅝ Feb 19	7⅝ Jan 9	4⅜ May	9 Jan
*78½ 81½	*78 81½	*78 81½	*78 81	*78½ 81½	*80 81½	------	6% 1st preferred.......100	79½ Mar 8	87 Jan 9	65 Aug	84 Dec
*90 95	*90 95	*90 94	*88 94	*87 94	*88 94	------	7% 2d preferred........100	87 Feb 19	99 Jan 18	49½ May	95 Dec
*31½ 34	*31½ 34	*31½ 34	*31½ 32¾	*31½ 32¾	*31½ 32¾	------	Assoc Investments Co.No par	32¼ Mar 17	35⅛ Jan 23	29½ June	45 Mar
*94 95	93¾ 94	94 94	*94¼ 95	94 94¼	*93¾ 94	90	5% preferred...........100	92¼ Feb 5	96½ Mar 12	82 May	100½ Mar
23⅜ 23¾	23¾ 24¼	24 25	24⅞ 25⅝	25¼ 26⅛	25¼ 26⅛	55,800	Atch Topeka & Santa Fe..100	18 Jan 2	26⅛ Mar 27	13 May	25¼ Jan
65½ 65½	*65½ 67	66⅝ 67	67⅜ 67½	67⅝ 68½	68⅜ 68⅞	3,100	5% preferred...........100	60¼ Jan 2	68⅞ Mar 28	39½ May	64½ Dec
16⅜ 16⅝	16½ 17⅛	17 18⅜	18⅜ 19⅛	18½ 19⅛	17⅞ 18⅞	28,900	Atlantic Coast Line RR...100	13½ Feb 14	19⅛ Mar 26	9⅝ May	23½ Jan
19 19	19½ 20	20½ 20¾	20⅝ 20¾	20⅝ 20¾	20 20⅞	2,400	Atl G & W I SS Lines.......1	13½ Feb 15	21⅝ Mar 19	8⅛ June	22⅜ Apr
*22½ 24	24¼ 24½	25 25	25 25	24⅝ 25¼	23½ 24	1,400	5% preferred...........100	16½ Jan 2	25¾ Mar 18	9¼ June	22½ Apr
21⅞ 21⅞	22⅛ 22⅛	21⅞ 22⅛	21¾ 22	21⅞ 22⅛	21⅞ 22⅛	3,800	Atlantic Refining..........25	z20¾ Feb 20	24¼ Jan 2	18¼ May	27⅛ May
*108 108½	*108 108½	*108 108½	108½ 108½	*108 108½	108⅜ 108⅜	300	4% conv pref series A...100	108 Feb 6	110¼ Jan 2	102 June	111 Dec
*6¾ 6⅞	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	2,700	Atlas Corp...................5	6⅝ Feb 14	7⅛ Jan 2	7 May	9⅞ Mar
48½ 48½	*48 48½	*48 48½	48⅜ 48½	48½ 48⅝	*48¼ 48⅝	600	6% preferred.............50	47½ Feb 14	49¼ Jan 14	43¼ June	51 Feb
*64 69	*64 65⅛	*64 65⅛	*64 65	*64 65	*64 65	------	Atlas Powder..........No par	63 Feb 19	72¼ Jan 9	57 May	80½ May
*114 115	*114 115	*114 115	*114 115	*114 115	115 115	60	5% conv preferred......100	112¾ Feb 4	118½ Jan 4	112½ June	124¾ Jan
*6½ 6¾	6½ 6¾	6¾ 6¾	6¾ 6⅞	*6¾ 6⅞	*6¾ 6⅞	700	Atlas Tack Corp.......No par	6 Feb 4	7 Jan 6	4 May	8⅝ Mar
*2 2⅛	2⅛ 2⅛	2 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2¼	400	Austin Nichols........No par	1⅞ Feb 27	2⅞ Jan 11	1⅞ Feb	5½ Mar
*15 18⅞	*15 17	*15 17¾	*15¼ 17½	*15⅛ 18½	*16 18½	------	$5 prior A...........No par	14 Feb 14	20¼ Jan 11	10 May	32⅛ Mar
3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	8,200	Aviation Corp of Del (The)..3	3½ Feb 27	5¼ Jan 6	4 Aug	8⅜ Apr
14⅝ 15	15 15	14¾ 15	14¾ 15	14⅞ 15	14¾ 15⅛	5,400	Baldwin Loco Works v t c..13	13¾ Feb 14	19 Jan 2	12⅜ May	19⅞ May
3⅜ 3½	3⅜ 3½	3⅜ 3½	3½ 3⅝	3⅝ 3¾	3⅝ 3¾	4,700	Baltimore & Ohio.........100	3⅛ Mar 3	4⅜ Jan 10	2¾ May	6⅜ Jan
5¼ 5¼	5¼ 5½	5⅜ 5½	5⅜ 5⅝	5½ 5⅝	5½ 5⅝	4,600	4% preferred...........100	4⅜ Feb 15	5¾ Jan 10	3⅛ May	8 Jan
6 6	6 6	6 6	5⅞ 6	5¾ 5¾	5¾ 5¾	1,400	Bangor & Aroostook.......50	5⅛ Jan 6	6 Jan 29	4¾ Dec	14⅞ Jan
*26 26¾	26⅞ 29¼	28½ 29	29 29⅞	28⅞ 29½	29 29	560	Conv 5% preferred......100	24 Jan 2	29⅞ Mar 26	24½ Dec	52½ Jan
*8¾ 9	9 9	9 9¼	9 9½	*8¾ 9½	*8¾ 9⅜	1,300	Barber Asphalt Corp.......10	8 Feb 14	10½ Jan 10	8½ May	16⅝ Apr
*7½ 7⅞	7½ 8	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	900	Barker Brothers.......No par	6½ Jan 8	8¼ Mar 25	4 May	8⅜ Jan
30½ 31	*30 31½	*29½ 32	*29½ 32¼	*29½ 31¼	*29½ 31¼	50	5½% preferred............50	28 Jan 20	31 Mar 20	20 May	30½ Dec
8 8	8 8⅛	8⅛ 8¼	8 8¼	8⅛ 8⅛	8 8⅛	2,100	Barnsdall Oil Co.............5	7⅝ Feb 19	9⅝ Jan 10	7⅛ June	13⅜ Jan
22¾ 23⅛	23 23⅛	22⅞ 23⅜	23¼ 23½	23¾ 24	23⅞ 24⅛	6,000	Bath Iron Works Corp.......1	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
31 31	31 31⅜	31 31	31 31	*30¾ 31⅛	31⅛ 31⅜	1,000	Bayuk Cigars Inc......No par	27½ Feb 4	31⅜ Mar 24	20¼ May	36¾ Apr
*111¼ 111¾	*111¼ 111¾	*111¼ 111¾	*111¼ 111¾	*111¼ 111¾	*111¼ 111¾	------	¶1st preferred..........100	111¼ Jan 24	114 Jan 7	111½ June	115¼ Mar
*21½ 22½	23 23	*22¼ 23¾	*22 23½	23⅜ 23⅜	23¼ 23¼	400	Beatrice Creamery.........25	22 Feb 17	24¾ Jan 11	18½ May	35¾ Apr
*103 105⅛	*103 105⅛	*103 105⅛	*103 105⅛	*103⅛ 105	*103⅛ 105	------	$5 preferred w w....No par	103 Mar 10	103 Mar 10	105 May	112⅛ Apr
*103 105⅛	*103 105⅛	*103 105⅛	*103 105⅛	*103 105	*103⅛ 105	------	Preferred x-warrants.No par	104 Feb 5	104 Feb 5	102 June	105 May
*28⅝ 30½	*29¼ 30½	*29⅛ 30½	*29¼ 30½	*29¾ 30½	*39⅜ 30½	------	Beech Creek RR............50	28½ Feb 17	31⅜ Jan 3	29½ May	32½ Oct
*117 119	*117⅛ 119	119 119	*118 119	*118 119	*118 119	100	Beech-Nut Packing Co......20	117⅛ Mar 11	126 Jan 6	102 May	127 Jan
7⅜ 7½	*7⅜ 7½	*7⅜ 7½	*7⅜ 7½	7½ 7½	7½ 7½	400	Belding-Heminway.....No par	7⅜ Feb 19	8⅜ Jan 24	7¼ June	9⅞ Apr
*11¾ ----	*11¾ ----	*11¾ 15	*11¾ 15	12 12	*11½ ----	10	Belgian Nat Rys part pref....	10⅜ Jan 14	13 Mar 17	10 Nov	67½ Apr
35 35⅛	35 35⅛	34¾ 35¼	35¼ 35⅜	35½ 35¾	35⅝ 35⅞	4,500	Bendix Aviation..............5	33 Feb 14	37¾ Jan 28	24½ May	36⅜ Apr
19⅝ 19¾	19⅝ 19⅝	19½ 19⅝	19½ 19⅝	19⅝ 19⅝	*19⅝ 19⅞	2,000	Beneficial Indus Loan..No par	19¼ Jan 31	20⅞ Jan 10	17¼ May	22½ Mar
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	------	Pr pfd $2.50 div ser'38 No par	55¾ Mar 20	56⅞ Jan 13	49⅛ June	56¾ Jan
*27¼ 28	28 28	*28 28½	28½ 29	29 29	28½ 28⅝	1,300	Best & Co............No par	27½ Feb 20	32 Jan 16	22½ May	39 Jan
76⅝ 77½	76½ 77½	76¼ 77¼	76¾ 77¼	77½ 78	76⅝ 78½	9,500	Bethlehem Steel (Del).No par	74⅜ Feb 19	89½ Jan 3	63½ May	93¼ Nov
*124½ 125½	125½ 125½	125 125	125¼ 125¼	*125⅛ 126	125⅛ 125½	700	7% preferred...........100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
*25½ 27	*25½ 27	*25 27	*25 27	26¾ 26¾	*25½ 27	100	Bigelow-Sanf Carp Inc.No par	24¼ Feb 14	28 Mar 11	14 May	34½ Jan
*18 19½	*18 19½	*17¼ 19	*18⅛ 18¾	18¾ 18¾	19 19	200	Black & Decker Mfg Co No par	17 Feb 17	21¼ Jan 9	15 May	22½ Apr
7⅞ 8	*8 8⅛	7⅞ 8	8 8	7⅞ 8	7⅞ 8	1,000	Blaw-Knox Co.........No par	7½ Feb 19	10¼ Jan 4	5¾ May	11⅝ Jan
*15¼ 16	*15½ 16	16¾ 16¾	*16¼ 16¾	16 16¾	*15½ 17	200	Bliss & Laughlin Inc.........5	16 Feb 19	18⅜ Jan 8	13½ May	23¼ Jan
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11⅝ 12½	*11⅝ 12	------	Bloomingdale Brothers.No par	11¼ Mar 3	15 Jan 9	11 May	16 Apr
*85 90	*85 90	*85 90	90 90	*80 90	*80 90	60	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday Mar. 22	Monday Mar. 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1940: Lowest	Range for Previous Year 1940: Highest
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
15⅜ 15½	15½ 15⅞	15¼ 15½	15¼ 15⅝	15½ 15¾	15⅜ 15⅝	4,500	Boeing Airplane Co	5	13⅞ Feb 19	18⅝ Jan 27	12¾ Aug	28⅜ Apr
*28 30⅛	28½ 28½	*28 29½	*28 29½	*28½ 29½	*28 28½	100	Bohn Aluminum & Brass	5	27 Feb 20	35 Jan 9	19¾ May	34 Nov
*105 106½	105 105	*105¼ 106½	*15 106½	106½ 106½	107 107	110	Bon Ami Co class A	No par	105 Mar 10	111½ Jan 23	99 May	123½ Jan
48½ 48½	48½ 48½	*47 48½	*47 48½	47 47	*46⅜ 48	110	Class B	No par	47 Mar 13	54 Jan 18	51⅝ Dec	70¼ Mar
19¼ 19⅜	19 19	19 19	*19 19⅛	19 19⅛	*19¼ 20	800	Bond Stores Inc	1	19 Mar 24	22⅜ Jan 2	19 May	29¼ Apr
19 19¼	19¼ 19½	19¼ 19½	19⅜ 19⅝	19½ 19⅝	19⅜ 19⅝	5,800	Borden Co (The)	15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
17⅝ 17¾	*17⅝ 17¾	17½ 17⅝	17⅜ 17⅝	17⅜ 17¾	17⅜ 17⅞	2,700	Borg-Warner Corp	5	16⅝ Feb 4	20¼ Jan 9	12⅞ May	25⅞ Jan
*⅞ 1¼	*⅞ 1¼	*1 1¼	*1 1⅛	1¼ 1¼	*1 1¼	100	Boston & Maine RR	100	⅞ Feb 19	1½ Jan 13	⅝ Dec	2¾ Jan
*32½ 34¼	33⅜ 34	*33 33½	*33 34	34 34	*33 34	300	Bower Roller Bearing Co	5	30¾ Feb 13	39⅝ Jan 6	26 May	38¾ Nov
3¾ 3¾	*3¾ 4	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	400	Brewing Corp. of America	3	3¾ Mar 20	4½ Jan 23	4⅛ Dec	7 Mar
10½ 10½	*10¼ 10¾	10½ 10½	10½ 10½	10¾ 10¾	10⅝ 10¾	1,100	Bridgeport Brass Co	No par	9¾ Feb 19	12⅜ Jan 2	8 May	13¾ Apr
21½ 21½	21⅛ 21½	21⅛ 21¼	21 21	21 21½	21 21⅛	3,200	Briggs Manufacturing	No par	19¼ Feb 15	25⅜ Jan 6	13¼ May	26¾ Nov
36½ 36½	*36¼ 36⅝	*36¼ 36⅝	*36¼ 36⅝	*36½ 36⅝	*36½ 36⅝	100	Briggs & Stratton	No par	36½ Mar 22	41 Jan 8	27 May	41½ Nov
*38¼ 41	*38¼ 40¼	*38¼ 40	*38¼ 39½	*38¼ 39½	*38¼ 39½	------	Bristol-Myers Co	5	38½ Mar 6	44½ Jan 13	38 May	53¾ Apr
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	300	Brooklyn & Queens Tr	No par	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
*6 6⅛	6 6	*6 6⅛	6 6⅛	6⅛ 6⅛	6⅛ 6⅛	2,200	Bklyn-Manh Transit	No par	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24¾ Sept
*12½ 12¾	*12½ 12⅞	12½ 12½	12⅜ 12½	12 12⅜	12 12	1,700	Brooklyn Union Gas	No par	11¼ Feb 20	14⅛ Jan 13	12¾ Dec	25½ Jan
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	------	Brown Shoe Co	No par	30 Jan 16	30½ Jan 3	27 May	37½ Apr
22⅛ 23	22 22⅛	22 22	22½ 22½	22¼ 22¼	22½ 22½	2,100	Bruns-Balke-Collender	No par	20 Feb 19	23½ Mar 21	14¾ May	29½ Apr
10⅜ 10⅝	10⅜ 10½	10⅜ 10⅝	10⅜ 10½	10¼ 10¼	10 10¼	3,000	Bucyrus-Erie Co	5	9⅜ Feb 15	12⅝ Jan 6	6¼ May	12¾ Nov
112 112	112 112	*110½ 114	*110½ 114	110½ 110½	*110½ 114	70	7% preferred	100	110½ Mar 27	118 Jan 17	97 May	119 Dec
4 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 4	1,700	Budd (E G) Mfg	No par	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
58 58	59 59	59 60	59¾ 60½	60 61¼	59½ 59¾	390	7% preferred	100	51 Feb 14	68⅛ Jan 9	21 May	72¾ Nov
6½ 6⅝	6⅜ 6⅜	6¼ 6¼	6⅝ 6⅝	6⅜ 6⅝	6½ 6½	1,700	Budd Wheel	No par	5⅝ Feb 14	x7¾ Jan 2	3⅛ May	8¼ Nov
*28¼ 29½	27¾ 27¾	*27¾ 28½	*28 28½	*28 28¾	*27½ 28½	200	Bullard Co	No par	26¼ Feb 15	34¼ Jan 6	20 Jan	36 Oct
31 31	30¾ 30¾	30½ 30½	30½ 30½	30¼ 30½	30½ 30½	1,000	Bulova Watch	No par	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
*17⅜ 18	17⅜ 17⅜	*17 17⅜	17 17⅛	17 17	17¼ 17¼	900	Burlington Mills Corp	1	16¼ Feb 15	18½ Jan 6	12¼ May	21⅝ Jan
51 51	*51 51¾	51¾ 51¾	*50½ 51½	*50½ 51¼	*50¼ 51	200	Conv pref $2.75 ser	No par	50 Feb 25	53¼ Jan 13	---- ----	---- ----
7⅞ 7⅞	8 8	8¼ 8¼	8⅜ 8⅜	8¼ 8¼	*8¼ 8⅜	2,900	Burroughs Add Mach	No par	7¾ Feb 27	8¾ Jan 16	7¼ Dec	12½ Jan
*2⅝ 3	2⅝ 2⅝	2¾ 2¾	*2⅝ 3	*2⅝ 3	2⅝ 2¾	600	Bush Terminal	1	2½ Feb 14	3¾ Jan 10	2 May	5¼ Apr
18 18	18 18	18 18	17½ 17¾	18 18	18¼ 18½	460	Bush Term Bldg dep 7% pf	100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*4⅝ 4¾	*4⅝ 4⅞	4¾ 4¾	4⅝ 4⅝	*4⅝ 4¾	4¾ 4¾	800	Butler Bros	10	4½ Feb 17	5⅛ Jan 6	4½ May	7⅝ Jan
20⅛ 20⅛	*20 20½	*20 20½	*20 20½	*20 20½	20⅛ 20⅛	400	5% conv preferred	30	20 Jan 4	21⅝ Jan 13	17½ May	23¼ Apr
*3¼ 3⅝	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3⅜ 3⅜	700	Butte Copper & Zinc	5	3⅛ Mar 25	4⅜ Jan 4	2¼ May	5 Sept
8¼ 8¼	8⅜ 8⅜	8¼ 8⅜	8⅜ 8⅜	8⅝ 8⅝	*8 8⅝	1,000	Byers Co (A M)	No par	7⅞ Feb 19	11¾ Jan 9	6⅛ May	13¾ Jan
*81½ 82⅞	*81½ 83	83½ 83½	83½ 83½	83½ 83½	83 84	220	Participating preferred	100	76½ Feb 14	85 Jan 8	39 May	82 Nov
10¼ 10¼	*9⅜ 10½	*9⅜ 10½	*9⅜ 10⅜	*9⅜ 10¼	10 10	400	Byron Jackson Co	No par	10 Feb 18	12 Jan 6	9 May	15½ Jan
20⅛ 20⅛	20½ 20⅝	*20¾ 21	21 21	20¾ 21	21 21¼	1,200	California Packing	No par	16¾ Feb 20	21¼ Mar 28	14 May	26⅞ Feb
*51¼ 52½	*51¼ 52½	*51¼ 52½	52½ 52½	*51¾ 54	*51¾ 54	100	5% preferred	50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
1 1	1 1	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1⅛	2,200	Callahan Zinc-Lead	1	1 Feb 3	1½ Jan 6	1 May	1⅞ Feb
6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅛	6 6⅛	6⅛ 6¼	6⅛ 6⅛	1,500	Calumet & Hecla Cons Cop	5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
12 12⅛	*12 12¼	12⅛ 12⅛	12⅛ 12¼	12 12⅜	12¼ 12⅜	1,200	Campbell W & C Fdy	No par	11⅜ Feb 14	14⅞ Jan 10	11 May	19½ Apr
11¾ 11¾	11¾ 11¾	11¾ 11⅞	11⅞ 12	11⅞ 11⅞	11⅞ 11⅞	1,200	Canada Dry Ginger Ale	5	11⅝ Feb 14	13¾ Jan 14	11⅝ De	23½ Apr
*37⅝ 39½	*37⅝ 39½	*37⅝ 39½	*37⅝ 38½	37⅝ 37⅝	*37 38¾	100	Canada Southern Ry Co	100	37 Mar 17	40 Jan 7	34 July	[illegible] Apr
3¼ 3¼	3¼ 3⅜	3⅜ 3⅝	3⅝ 4	3¾ 3⅞	3⅝ 3¾	14,200	Canadian Pacific Ry	25	3⅛ Feb 13	4⅛ Jan 9	2⅜ May	6⅝ [illegible]
37⅜ 38	*37 38⅝	*37 38⅝	*37 38⅝	*37⅜ 38¾	*37¾ 38¾	200	Cannon Mills	No par	35⅞ Jan 29	38⅝ Feb 6	29½ May	40½ Jan
*2½ 3	*2½ 3	2½ 2⅝	*2½ 2⅝	2½ 2½	2⅜ 2⅜	500	Capital Admin class A	1	2⅜ Mar 28	3¼ Jan 6	2⅞ Dec	6 Apr
*39½ 43½	*39½ 41	*39½ 41	*39½ 41	*39½ 41	*39½ 41	------	$3 preferred A	10	39 Mar 5	41 Jan 17	36½ Aug	45 May
*87½ 90	*87½ 90	*87½ 90	*87½ 90	*87¼ 90	89½ 89½	50	Carolina Clinch & Ohio Ry	100	86½ Feb 25	91½ Jan 13	75½ June	92¼ Dec
*27½ 29	*27½ 29	*28 29	27½ 27½	*27⅜ 28	27⅜ 27⅜	300	Carpenter Steel Co	5	26 Feb 14	30½ Jan 14	22⅛ May	32¾ May
*2⅞ 3⅛	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3⅛	300	Carriers & General Corp	1	2⅞ Jan 9	3½ Jan 29	2 May	3¼ Nov
48 48	47½ 47½	*46⅛ 49	48 48	*47¼ 50	*47 50	300	Case (J I) Co	100	43 Feb 14	59¼ Jan 10	39¼ May	75 Jan
*113¼ 114	114 114	114¾ 114¾	114¾ 114¾	*115 120	*115 120	50	Preferred	100	112 Mar 18	125 Jan 2	100 June	126 Dec
43½ 43½	43¼ 43¾	43¼ 43¾	42⅞ 43½	42⅞ 43	42½ 43	2,300	Caterpillar Tractor	No par	42½ Mar 28	50¼ Jan 9	42½ May	56½ Jan
22⅜ 22½	22⅛ 22⅜	22 22⅛	22⅛ 22⅛	22⅛ 22½	22⅜ 22¾	2,700	Celanese Corp of Amer	No par	22 Feb 19	28⅜ Jan 6	20 May	35½ Apr
119 119	118¾ 119¼	118½ 119	118½ 119	118¼ 119	119 119	220	7% prior preferred	100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
8⅞ 9	9 9	9 9	*8¾ 9	8¾ 9	8¾ 8¾	1,700	Celotex Corp	No par	7 Jan 2	10 Jan 13	5 May	12½ Feb
*68 69½	68½ 68½	68 68½	*66¼ 68	*66¼ 68	68 68½	200	5% preferred	100	66¾ Feb 14	73¾ Jan 14	48 June	72 May
22 22	21¾ 22⅛	22 22¾	*22 22⅜	22 22	x21¾ 21¾	2,100	Central Aguirre Assoc	No par	18¼ Jan 30	22¾ Mar 25	17 Aug	26¼ Apr
2⅛ 2⅛	*2 2⅛	*2 2⅛	2 2	2 2	2 2	800	Central Foundry Co	1	1⅞ Feb 15	2⅝ Jan 13	1½ May	3⅜ Jan
*112 113	112½ 112½	112½ 112½	112½ 112½	111½ 112	*111 112½	190	Central Ill Lt 4½% pref	100	111½ Mar 27	115½ Jan 29	106 June	114¼ Mar
*2½ 2¾	*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	*2½ 2⅝	600	‡Central RR of New Jersey	100	2⅛ Jan 9	2⅝ Mar 6	1⅝ Dec	5⅞ Apr
*5¾ 6¼	*6 6½	*6 6½	6 6	*5⅝ 6⅜	*5½ 6	100	Central Violeta Sugar Co		4¼ Feb 3	6⅞ Mar 11	4 May	11¾ May
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Century Ribbon Mills	No par	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
*90 100⅝	*90 100⅝	*90 96	*90 96	*90 96	*90 96	------	Preferred	100	95 Jan 22	95¼ Mar 18	88 Sept	100 Apr
31 31⅜	31 31	30⅞ 31	30⅝ 31⅛	30¾ 31¼	30¼ 31	2,900	Cerro de Pasco Copper	No par	27 Feb 19	34⅛ Jan 9	22½ May	41½ Jan
*3⅞ 4	*3⅞ 4	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	*3⅞ 4	300	Certain-teed Products	1	3¾ Feb 14	5⅜ Jan 13	3½ May	8⅜ Feb
28¼ 28½	28¾ 29¼	28¾ 29¼	28¾ 29¼	28½ 29	28¼ 28¼	640	6% prior preferred	100	25½ Feb 15	37⅛ Jan 14	15⅛ May	38¾ Dec
*18 19	*18 19	*18 19	*18 19	*18¼ 18⅞	18½ 18½	200	Chain Belt Co	No par	18 Feb 14	21¼ Jan 4	15 May	22 Oct
*103 104	104 104	*103 106	105¼ 105½	*103¼ 106	*104 106	40	Cham Pap & Fib Co 6% pf	100	103½ Jan 3	106½ Feb 10	99½ June	106 May
*18½ 20	*18½ 20	*18½ 19	*18½ 19½	*18½ 19½	*18½ 19½	------	Common	No par	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
*13¼ 15½	*13¼ 15½	*13½ 15	*14¼ 15	14½ 14½	*13¾ 14⅞	100	Checker Cab Mfg	5	12½ Feb 14	18 Jan 2	10⅞ June	29½ Mar
*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	*2¾ 3	500	‡Chesapeake Corp	No par	2⅝ Jan 13	3 Jan 16	2½ Oct	4⅞ Apr
38½ 38½	38⅝ 39	38¾ 39¼	39¼ 39⅝	39½ 39¾	39½ 39¾	5,000	Chesapeake & Ohio Ry	25	38½ Feb 15	44⅛ Jan 13	30½ May	44 Dec
*97¼ 99	*93 100	*98 100	*98 100	*98 100	*98 100	------	Preferred series A	100	98½ Mar 20	102½ Feb 3	84¼ June	101 Dec
⅝ ⅝	⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	11/16 13/16	2,700	Chic & East Ill RR Co	No par	⅝ Mar 3	1 Feb 27	----	----
*1⅝ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 2½	12,700	Class A	40	1⅜ Mar 12	2½ Mar 28	----	----
*13/16 1	⅞ 15/16	⅞ ⅞	15/16 1	1 1⅛	1⅛ 1⅛	5,800	Chic Great West RR Co	50	13/16 Mar 20	1⅛ Mar 17	----	----
3⅞ 3⅞	3⅞ 4	4⅛ 4⅜	4½ 5	4⅞ 5⅛	5 5⅛	16,100	5% preferred	50	3⅞ Mar 20	5⅛ Mar 27	----	----
7 7	*6⅞ 7½	*6⅞ 7⅛	*6⅞ 7¼	6⅞ 6⅞	*6¾ 7	600	Chicago Mail Order Co	5	6¾ Feb 14	8¼ Jan 10	6½ May	12⅛ Jan
13 13	12⅞ 13	13 13¼	13⅛ 13⅛	13 13¼	13 13¼	2,800	Chicago Pneumat Tool	No par	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
*38 40	*38 40	*38 40	*39 40	39¼ 39¼	*39 40	100	$3 conv preferred	No par	37⅝ Feb 15	44½ Jan 9	23¼ May	44¼ Dec
*50 51	*50 51	50¼ 50¼	*49 50½	*49 50½	*49¼ 50½	100	Pr pf ($2.50) cum div	No par	z49¼ Mar 19	52½ Jan 13	41 May	51⅝ Dec
5/16 5/16	*3/16 5/16	3/16 3/16	3/16 3/16	*3/16 5/16	*5/16 5/16	600	‡Chic Rock Isl & Pacific	100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	⅜ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	7% preferred	100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*5/32 ¼	*5/32 ¼	*5/32 ¼	*5/32 ¼	5/32 5/32	¼ ¼	200	6% preferred	100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*7½ 9⅛	*7½ 9	*8 9	*8½ 9	*8 9	*8 9	------	Chicago Yellow Cab	No par	8½ Mar 20	9½ Jan 29	7⅞ May	11½ Mar
12¼ 12¼	12½ 13	*12⅜ 12⅞	*12½ 13	12⅝ 12⅝	*12¼ 12⅝	400	Chickasha Cotton Oil	10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
*1¾ 2	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1¾	5,800	Childs Co	No par	1½ Mar 26	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*24 26	*24 26	*24 26	*24 26	*25 26	*25 26	------	Chile Copper Co	25	23½ Feb 14	27 Jan 27	20 Aug	34 Nov
63½ 63¾	63⅞ 64½	63¾ 64½	63¾ 64⅜	64½ 65¼	62¼ 64¾	16,400	Chrysler Corp	5	62¼ Mar 28	72⅛ Jan 2	53½ May	91⅝ Apr
*9⅝ 9¾	9⅝ 9⅝	9⅝ 9⅝	9½ 9½	9½ 9½	9⅜ 9⅜	1,300	City Ice & Fuel	No par	9¼ Jan 3	10¾ Feb 5	8⅞ Oct	14¼ Jan
*98 99¾	99 99	99 99	99 99½	*99 99½	*99 100	310	6½% preferred	100	95 Jan 3	100¾ Jan 31	85 Sept	98 Feb
*44 ----	*44 ----	*44 46½	*44 46½	*44 46½	*44 46½	------	City Investing Co	100	45 Mar 12	46¼ Feb 20	44 Sept	z60 Jan
*2½ 2⅝	2⅝ 2⅝	*2⅝ 3	*2⅝ 3	2½ 2⅝	2½ 2½	600	City Stores	5	2¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
*35 36	*35 36	35⅛ 35⅛	35 35	*34 36	*34 36	200	Clark Equipment	No par	31¼ Feb 15	37¾ Jan 13	24 May	40¼ Apr
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	CCC & St. Louis Ry Co	100	----	----	124 July	133 Nov
*---- 75	*---- 75	*---- 75	*---- 75½	*---- 75½	*---- 75½	------	5% preferred	100	85 Jan 15	85 Jan 15	56 June	74¾ Nov
*112 113	113 113	111¼ 112	*111 113	111 111	112 112	200	Clev El Illum $4.50 pf	No par	110 Feb 14	114 Jan 24	108 May	114½ Jan
*27½ 28¾	*27½ 28½	*27½ 28½	28 28	*27⅝ 28	28 28	200	Clev Graph Bronze Co (The)	1	26⅞ Feb 14	33¾ Jan 10	26 May	43¼ Mar
*82½ 84	*82½ 84	*82¾ 84	*82¾ 84	*82¾ 84	*82¾ 84	------	Clev & Pitts RR Co 7% gtd	50	83 Jan 30	83¼ Jan 29	74 May	83½ Dec
*48 49½	*48 49½	*48 49½	*48 49½	*49¼ 49½	*49¼ 49½	------	Special gtd 4% stock	50	49 Jan 8	50 Mar 11	46⅝ May	48 Mar
32⅛ 32⅝	32⅛ 32⅝	32⅞ 33⅝	34 34⅞	34¾ 35	33¾ 34¾	12,300	Climax Molybdenum	No par	27 Feb 14	35 Mar 27	25⅛ May	41½ Apr
30¼ 30½	31 31	31 31	31¼ 31¼	31¼ 31½	31¼ 31½	2,200	Cluett Peabody & Co	No par	28½ Feb 18	34 Jan 9	25½ May	45½ Apr
*138¼ 145	*138¼ 145	*140 145	*140 145	145 145	*140 146½	70	Preferred	100	143 Jan 22	145 Jan 31	131 May	145 Dec
97½ 99	*97 97¾	97½ 97½	97 97	97⅛ 97⅛	95¼ 96½	1,100	Coca-Cola Co (The)	No par	87 Feb 19	106 Jan 2	99½ May	141 Mar
60 60	*59 61½	*59 61½	*59 61½	*59 61½	*59 61½	100	Class A	No par	60 Mar 17	62½ Jan 7	56 May	63 Feb
12½ 12⅝	12⅜ 12½	12½ 12½	12⅜ 12¾	12⅞ 13	12⅞ 12⅞	2,800	Colgate-Palmolive-Peet	No par	11⅛ Feb 14	13 Mar 18	10⅛ May	20 Feb
*102¼ 103½	*102¼ 103½	*102¼ 104	*102¼ 103½	102½ 102½	*102½ 103⅜	100	$4.25 preferred	No par	100¾ Feb 15	102½ Mar 17	94 June	102½ Dec
*24 24¾	*24⅛ 24½	24½ 24½	24⅜ 24⅜	*23⅞ 24⅝	*23⅞ 24¼	200	Collins & Aikman	No par	24¼ Mar 18	30¼ Jan 9	16½ May	35½ Apr
*112½ ----	*112½ ----	112 112½	*111 ----	111 111	*111 113	80	5% conv preferred	100	110 Jan 3	114 Mar 19	108 May	112½ Feb
16¼ 16¼	*16 18	16½ 16½	*16¼ 17	*16½ 17⅜	17 17	500	Colo Fuel & Iron Corp	No par	15 Feb 20	20 Jan 10	12½ May	24 May
*1 1¼	1 1	*¾ 1⅛	*1 1⅛	*¾ 1⅛	*¾ 1⅛	20	Colorado & Southern	100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*1¼ 1⅝	1⅜ 1⅜	*1¼ 1½	1½ 1½	*1½ 1¾	1½ 1½	90	4% 1st preferred	100	1¼ Feb 5	2⅛ Jan 13	1⅛ Dec	5¾ Apr
*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1¼ 1¼	*1¼ 1½	100	4% 2d preferred	100	1 Feb 18	1¾ Feb 26	1⅛ Oct	5 Apr
*18½ 18⅞	18⅝ 18⅝	*18½ 18¾	*18¼ 18¾	*18¼ 18¾	*18¼ 18½	100	Columb Br'd Sys Inc cl A	2.50	z18½ Feb 20	21¾ Jan 6	16 May	26⅜ Mar
18 18	18⅜ 18⅜	18⅛ 18⅛	*18 18¼	17⅞ 18	18 18	800	Class B	2.50	17⅞ Mar 27	21 Jan 6	16 May	26¼ Mar
4 4⅛	4 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	19,500	Columbia Gas & Elec	No par	3¾ Mar 26	4⅞ Jan 9	4¼ May	7½ Apr
80¾ 80¾	*79¼ 80¾	*79⅞ 80¾	*80 80¾	80 80	80 80	300	6% preferred series A	100	74½ Feb 26	82⅛ Jan 25	67½ May	93½ Apr
69 69	*68¼ 72	*68¼ 72	*68¼ 72	*68¼ 72	69 69	50	5% preferred	100	64 Mar 4	70 Jan 13	59 June	79 Jan
*73⅛ 75¼	*73 75¼	*73¼ 75	74½ 75	*75 75½	75½ 76⅞	600	Columbian Carbon Co	No par	74½ Mar 21	80⅛ Jan 17	71 May	98¾ Apr
*5⅛ 5½	*5⅛ 5½	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5¼	5⅛ 5⅛	700	Columbia Pictures	No par	4¾ Feb 14	6⅞ Jan 6	3½ May	8½ Mar
*23 24	*23 24	*23 23½	23 23	*23 24	*23 24½	100	$2.75 conv preferred	No par	22½ Mar 5	24⅞ Jan 16	14¾ May	26 Dec
28⅝ 29	29 29	28¾ 28¾	28¾ 29¼	28½ 28¾	28½ 28½	1,800	Commercial Credit	10	28⅛ Jan 30	31 Mar 7	27⅜ June	48 Jan
*100 101½	100¼ 100¼	*100⅛ 101	100½ 101	*99½ 101	*99⅜ 100½	300	4¼% conv preferred	100	100¼ Mar 18	104 Jan 6	95 June	108⅛ Feb
34½ 34½	34½ 34½	34⅜ 34⅝	34⅛ 34⅜	34 34¼	34⅛ 34¼	2,600	Comm'l Invest Trust	No par	34 Mar 27	37⅞ Jan 10	32 June	56 Apr
*104⅞ 106	*104½ 106	*104 106	105 105	*104⅞ 105½	105 105	400	$4.25 conv pf ser '35	No par	105 Mar 3	110 Jan 15	97 June	113 Mar
9⅞ 9⅞	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	9¾ 10	9⅝ 9⅞	3,300	Commercial Solvents	No par	8⅜ Feb 15	11⅜ Jan 4	8 May	16⅝ Apr
½ 9/16	½ 9/16	⅜ ½	⅜ ½	⅜ 7/16	⅜ 7/16	204,400	Commonw'lth & Sou	No par	⅜ Mar 25	13/16 Jan 2	⅝ Dec	1¾ June
59 59¼	58 58¾	58⅛ 58⅜	58½ 59⅜	59½ 60⅛	59 59⅞	5,100	$6 preferred series	No par	49 Jan 30	61¼ Mar 20	42 May	73¼ Jan
28⅝ 28¾	28¾ 28⅞	28¾ 29	28⅝ 29	28½ 28¾	28⅜ 28⅝	15,400	Commonwealth Edison Co	25	27⅞ Jan 21	30⅛ Jan 11	25⅞ June	33 Apr

d 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												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Mar. 22		Monday Mar. 24		Tuesday Mar. 25		Wednesday Mar. 26		Thursday Mar. 27		Friday Mar. 28				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*3	3½	*3⅛	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	Conde Nast Pub Inc---No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
16½	16½	16⅝	16⅝	16⅜	16½	16⅝	16⅝	16⅝	16¾	16⅝	16⅝	1,400	Congoleum-Nairn Inc---No par	16⅜ Mar 25	18½ Feb 8	14 May	24⅜ Feb
27¾	28⅛	28	28½	27½	28	27¾	27⅞	28	28⅜	27⅝	28⅜	8,200	Consol Aircraft Corp---1	22½ Feb 19	29⅝ Jan 9	17⅝ June	31½ Apr
*12⅝	13	*12⅝	13⅛	*12⅝	13	12⅝	12⅞	12⅝	12¾	12½	12⅝	1,400	Consolidated Cigar---No par	11¾ Mar 3	15⅞ Jan 16	7⅝ Jan	16 Apr
*88	90	*88	89⅞	*88	89⅞	89¼	89⅞	*88	89¾	*88	89¾	30	7% preferred---100	86 Mar 5	97¾ Jan 28	63 May	99½ Dec
*96½	98	*96½	98	*97	97¾	98	98	*95	97¾	97	97	160	6½% prior pref---100	92 Feb 15	103 Jan 15	75 May	100 Dec
6⅞	7	7	7	6⅞	7	6⅞	7	6¾	7	6¾	7	3,200	Consol Coppermines Corp---5	5⅞ Feb 14	7½ Mar 19	4⅝ May	9⅞ Feb
21	21	21	21¼	21	21½	21⅛	21½	21	21¼	20⅞	21⅛	16,100	Consol Edison of N Y---No par	20¾ Feb 20	23⅜ Jan 13	21⅜ May	32⅞ Apr
105¼	105¼	105⅛	105⅛	105⅛	105⅛	105⅛	105½	x104½	104½	104	104½	2,200	$5 preferred---No par	104 Mar 28	107⅜ Jan 9	97¼ May	110⅛ Mar
9/16	9/16	*½	9/16	9/16	⅝	*½	⅝	⅝	¾	*½	⅝	1,100	Consol Film Industries---1	½ Jan 2	¾ Mar 27	½ Aug	1⅛ Jan
*7¼	7¾	*7¼	7⅜	7⅜	7⅜	*7⅜	7¾	7½	8	7½	7½	900	$2 partic preferred---No par	7⅜ Mar 25	8 Jan 7	5¼ May	10½ Apr
*2½	2¾	*2½	2¾	*2½	2⅝	2½	2½	2⅝	2⅝	2½	2⅝	1,100	Consol Laundries Corp---5	2½ Mar 20	3⅛ Jan 13	2¼ May	4½ Apr
5⅜	5⅜	5⅜	5½	5⅜	5½	5⅜	5½	5½	5½	5⅜	5½	12,500	Consol Oil Corp---No par	5⅜ Feb 3	6 Jan 6	5½ May	8⅛ Apr
*1	1⅛	*1	1⅛	1	1	1	1	*1	1⅛	1⅛	1⅛	300	Consol RR of Cuba 6% pf---100	¾ Feb 15	1⅛ Mar 10	⅞ Dec	2¼ Jan
*3⅝	4	*3¾	4	3⅝	3¾	*3½	3¾	3½	3½	3½	3½	600	Consolidation Coal Co---25	2⅞ Feb 15	4½ Jan 2	2⅛ May	5¼ Nov
*16½	17¾	*16⅛	17⅞	*16⅛	17¾	*16⅛	17¾	*16½	17¾	*16⅝	18¼	------	5% conv preferred---100	15¼ Feb 4	21 Jan 8	8¾ May	23¾ Nov
*103	104	*103⅛	104¼	*103½	104¼	104¼	104¼	*103¼	105	*103½	105	100	Consumers Pow $4.50 pf No par	101½ Feb 27	106⅝ Jan 22	93¼ May	108½ Dec
*13½	14	13⅝	13⅝	13⅝	13¾	14	14	13¾	14	*14	14⅜	800	Container Corp of America---25	12½ Feb 15	15⅞ Jan 2	9⅞ May	19½ Apr
9½	9½	9½	*10	10	10⅝	10⅜	10½	10¼	11¼	10⅞	11⅜	16,300	Continental Bak Co cl A No par	7⅝ Feb 19	11⅜ Mar 28	7⅛ May	15⅜ Jan
*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	¾	¾	13/16	1	1,800	Class B---No par	⅝ Jan 2	1 Mar 17	⅝ Dec	1⅝ Apr
*86½	87½	87½	88	90	90	90½	90½	90¾	95	94	96	2,600	8% preferred---100	79 Jan 3	96 Mar 28	70 June	97½ Jan
36½	37	36¾	37	37	37⅜	37	37¼	36½	37¼	*36½	37¼	2,400	Continental Can Inc---20	36 Feb 14	40½ Jan 8	33 May	49¼ Apr
*7¾	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	8	8	8	8⅛	1,100	Continental Diamond Fibre---5	6⅝ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
38¼	38¼	38¼	38⅜	38½	38⅞	39⅛	39⅝	39	39⅜	39¼	39⅜	2,400	Continental Insurance---$2.50	35¼ Feb 14	39⅝ Mar 26	27⅞ May	40⅞ Mar
3¼	3¼	3⅛	3¼	3⅛	3¼	3⅛	3¼	3⅛	3¼	3⅛	3⅛	5,600	Continental Motors---1	2⅞ Feb 14	4⅛ Jan 2	2 May	4¾ Feb
17⅞	18	17¾	18	18	18	18⅛	18⅝	18	18⅜	18	18½	8,000	Continental Oil of Del---5	17⅜ Feb 24	20⅜ Jan 11	16⅛ June	25 Jan
17½	17½	17½	17½	17¼	17½	*17½	18⅜	*17½	18⅜	*17⅜	18⅜	500	Continental Steel Corp---No par	17¼ Mar 25	23½ Jan 14	18½ May	33 Apr
*14¾	15¼	*14¾	15⅜	15¼	15¼	15½	15½	15½	15½	15⅛	15½	800	Copperweld Steel Co---5	14¼ Feb 19	18⅞ Jan 2	15½ Mar	25¼ May
*52⅛	53½	*52	54	*52⅛	54	*53¼	54½	54	54	*53⅛	54½	100	Conv pref 5% series---50	52 Feb 18	56 Jan 24	47 May	70 May
*46½	47¼	46½	46½	46¼	46½	*46⅜	47½	46½	46⅝	*46⅛	46¾	170	Corn Exch Bank Trust Co---20	45¼ Feb 19	52½ Jan 8	41 May	61½ Jan
46½	46⅝	46¼	46⅞	46⅞	47¼	46⅝	47¼	46¾	47	46¼	47¼	4,600	Corn Products Refining---25	44¼ Feb 19	47½ Jan 13	40¼ Dec	65⅛ Jan
*170	175	171½	171½	*171½	173	172	172	172	172	*171	175	50	Preferred---100	171½ Mar 24	182½ Jan 16	165 May	184 Dec
*4¼	4⅜	4¼	4¼	*4¼	4½	4¼	4¼	4⅛	4¼	*4¼	4⅜	1,800	Coty Inc---1	3⅞ Feb 17	4⅞ Jan 4	4 May	7½ Apr
*11/16	¾	*11/16	¾	*11/16	¾	*11/16	¾	*11/16	¾	*11/16	¾	------	Coty Internat Corp---1	½ Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
15¼	15½	15	15⅜	15	15⅛	15	15	15	15¼	14¾	15⅜	4,500	Crane Co---25	14¾ Mar 28	19⅞ Jan 10	13 June	24¼ Jan
102¾	102¾	102¾	103¼	103	103	103¾	104	103	103½	102½	102½	160	5% conv preferred---100	100½ Feb 4	107 Jan 16	75 June	106 Nov
*17	17⅝	*17⅛	17⅝	17⅛	17⅛	*17⅛	17½	17⅛	17⅛	*17⅛	17⅜	200	Cream of Wheat Corp (The)---2	16½ Feb 24	19 Jan 4	17½ Dec	32¾ Feb
*5¼	5⅜	*5	5⅜	5⅜	5⅜	*5⅛	5½	5¼	5¼	5½	5½	300	Crosley Corp (The)---No par	4⅜ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
23	23¼	23½	24	23¾	23¾	23⅞	23⅞	23⅞	24¼	23¾	24	2,100	Crown Cork & Seal---No par	22⅝ Feb 14	27⅝ Jan 10	18⅜ June	38⅞ Apr
*40⅛	41⅛	41	41⅛	*40⅛	41¼	41⅛	41½	41	41	41	41	210	$2.25 conv pref w w---No par	40¼ Feb 14	45½ Jan 9	36 July	45¼ Dec
*41¼	42	42	42	*41	43	*41	43	*41	43	*41	43½	300	Pref ex-warrants---No par	40 Feb 24	45½ Jan 15	30½ June	45¼ Dec
12⅝	12⅝	12⅝	12⅝	12⅝	12¾	12⅝	12⅞	12⅝	12⅞	12⅝	12¾	2,500	Crown Zellerbach Corp---5	12⅝ Feb 14	15⅜ Jan 7	12 May	21⅛ May
*85	86	*84½	86	85½	86	86½	86½	*86½	87	86½	86½	50	$5 conv preferred---No par	85½ Mar 25	92 Jan 16	75 May	95¼ May
38½	39⅞	39¼	39½	39¼	39⅝	39⅛	39⅛	39⅝	40¼	39½	40¼	6,000	Crucible Steel of Amer---No par	36½ Feb 19	47¼ Jan 3	25 May	47⅝ Dec
*86⅛	88	*86½	89	*86	88	86¾	86¾	86½	87	*86	87	300	5% conv preferred---100	84½ Feb 18	98½ Jan 6	75¼ Oct	x99 Dec
*2⅝	3½	*2⅝	3½	*2⅝	3¼	*2½	3¼	*2½	3¼	*2½	3¼	------	Cuba RR 6% preferred---100	2 Feb 18	3½ Mar 7	1¾ May	4¼ Jan
*4⅝	4¾	4¾	4⅞	4¾	4⅞	4⅝	5	4¾	4⅞	4¾	4⅞	3,000	Cuban-American Sugar---10	3½ Feb 15	5¼ Mar 10	3½ Aug	8⅞ May
*83	87½	*83½	87½	*83	87	86½	86½	87½	88	*86	87¼	150	Preferred---100	72 Feb 15	88 Mar 11	60 May	91½ Feb
51½	51⅞	*50½	51⅞	*50½	51⅞	51¾	51¾	50¾	50¾	51	51	600	5½% conv preferred---100	41⅞ Feb 20	53 Mar 11	45½ Dec	45½ Dec
14	14	14⅛	14⅛	*13½	13¾	13⅞	13⅞	13⅞	14	14⅜	14⅜	1,000	Cudahy Packing Co---30	13 Mar 5	16½ Jan 25	9⅞ May	17 Apr
*21½	23	*21½	23	*21⅞	23	*21⅞	23	*21⅞	23	*21⅞	23	------	Cuneo Press Inc---5	21¼ Mar 10	25 Jan 2	19½ June	29⅜ Feb
1½	1½	1⅜	1½	1½	1½	1½	1½	1½	1⅝	1½	1½	3,800	Curtis Pub Co (The)---No par	1⅜ Feb 26	1⅞ Jan 6	1½ Oct	4½ Jan
*42	47	*43½	45	*43	46	*42	46	*43½	47	*43	47	------	Preferred---No par	43 Jan 20	45 Jan 9	31 June	51 May
33¼	33¼	33	33	*33	33¼	33	33	33	33	33	33	600	Prior preferred---No par	32 Jan 9	34¾ Feb 10	29¾ Dec	35½ Oct
8¾	9	8⅞	9	8⅞	9	8⅞	9	9	9⅛	8⅞	9⅛	20,500	Curtiss-Wright---1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
26½	26½	26½	26¾	*26¼	26¾	26½	26¾	26½	26⅞	26¾	26¾	1,600	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
*45¼	48	*45¼	47¾	*45¼	47¾	*46¼	47½	47	47	*46¼	47½	50	$8 preferred---No par	42½ Feb 4	47½ Mar 28	42 Sept	60 May
17	17	*16⅞	17	*16⅞	17	17	17¼	17¼	17¼	17	17	700	Cutler-Hammer Inc---No par	x17 Mar 4	19⅝ Jan 8	14⅝ May	23 Oct
*3	4	*3	4	*3	4	*3	4	*3	4	*3⅛	3⅞	------	Davega Stores Corp---5	3⅛ Feb 19	3½ Jan 15	3 May	5½ Mar
*15	16¼	*15½	16¼	15¾	15¾	*15¼	16½	*15¼	16½	*15¼	16½	100	Conv 5% preferred---25	15¾ Mar 25	17¾ Jan 10	13¾ May	18¼ Nov
*6½	6⅞	*6½	7	*6½	6⅞	6¾	6⅞	7⅛	7⅛	7⅛	7⅛	400	Davison Chemical Co (The)---1	6½ Feb 15	7¾ Jan 9	3⅝ May	8⅜ Apr
*110½	113	*110½	113	110½	110½	*110	113	110	110	*108	113	110	Dayton Pow & Lt 4½% pf---100	109⅞ Feb 26	114 Jan 24	107 June	114 Nov
20⅝	20⅝	20¼	20⅝	20⅜	20½	20½	20½	20½	21½	21⅛	21½	5,500	Deere & Co---No par	18⅝ Feb 19	22½ Jan 9	13⅜ May	23⅞ Apr
29	29	*28⅜	29	29	29	29	29¼	*29	29⅜	29	29	1,300	Preferred---20	27⅝ Feb 14	29¾ Jan 24	21 June	28⅛ May
16½	16½	*16⅛	16½	*16⅛	16½	*16⅛	16½	*16¼	18	*16¼	18	100	Diesel-Wemmer-Gilbert---10	15¾ Feb 19	18⅜ Jan 2	11⅞ May	19⅜ Apr
9¾	9¾	9¾	9¾	10¼	10¼	10½	10¾	10⅜	10⅝	9⅞	10⅛	3,500	Delaware & Hudson---100	9 Feb 19	13¼ Jan 10	8¼ May	23⅝ Jan
2⅞	2⅞	2⅞	2⅞	2⅞	3	3	3⅛	3	3⅛	3	3⅛	3,200	Delaware Lack & Western---50	2½ Feb 19	3⅝ Jan 10	2⅜ Dec	5⅞ Jan
*3/16	5/16	*3/16	5/16	*3/16	¼	*3/16	¼	*3/16	¼	*3/16	¼	------	‡Denv & R G West 6% pf---100	3/32 Jan 4	3/16 Feb 26	1/16 Dec	¾ Jan
*110½	112	111	111	111⅛	111⅝	111¼	111⅜	x111	111¼	111⅛	111½	1,100	Detroit Edison---100	106½ Feb 15	117 Jan 2	98½ May	125⅛ Jan
----	----	*45	49	*45	49	*45	49	*45	49	*45	49	------	Detroit Hillsdale & S W RR100	45½ Mar 18	45½ Mar 18	------	------
*14⅛	14½	14	14⅛	14	14⅛	14	14¼	14	14¼	14¼	14¼	590	Devoe & Raynolds A---No par	13⅞ Jan 2	17¼ Jan 10	12½ May	23¼ Jan
*23½	24¾	*23¾	24½	24	24	23⅞	23⅞	24	24	24	24	500	Diamond Match---No par	23⅞ Mar 26	29⅞ Jan 11	25⅞ May	36⅜ Apr
*36	38	*36	38	*36½	38	*36½	37½	36½	36½	36½	37	300	6% partic preferred---25	36½ Mar 27	41 Jan 3	32 May	43¼ Feb
8½	8½	*8⅜	9	8½	8½	8½	8½	8½	8½	8½	8½	600	Diamond T Motor Car Co---2	7⅛ Feb 14	10⅛ Jan 10	4¾ May	10⅛ Feb
*16¼	16½	16⅜	16⅜	16¼	16¼	16	16	16	16	*16⅛	16⅜	700	Distil Corp-Seagr's Ltd No par	16 Mar 26	18¼ Jan 11	12½ May	20⅛ Nov
*78	82	*78	82	*78	82	*78	81½	*79½	81½	*79½	81	------	5% pref. with warrants---100	79 Mar 10	86 Jan 6	56¼ May	86 Dec
*8¼	9	*8¼	9	*8¼	9	*8¼	9	*8¼	8⅜	*8¼	8¾	------	Dixie-Vortex Co---No par	8¼ Mar 18	9 Jan 30	9 Dec	14⅜ Apr
*33½	34½	*33½	34½	34½	35	34½	34½	*33½	35	*33½	35	130	Class A---No par	34⅜ Mar 17	37 Jan 8	30½ May	38 Feb
*21	21¼	21⅛	21½	*20¾	21½	21	21	*20¾	21½	*20⅝	21½	400	Doehler Die Casting Co No par	20½ Feb 19	23⅛ Jan 28	14 May	24⅝ Apr
14¾	14¾	14¾	15¼	15	15¼	15⅛	15⅛	15⅛	15¼	x14⅞	14⅞	1,500	Dome Mines Ltd---No par	14⅝ Mar 3	17 Jan 27	11⅛ May	23⅞ Jan
72¾	73¼	72⅜	73½	72¾	73¼	72⅞	73¼	73⅝	74½	72½	73¾	4,200	Douglas Aircraft---No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
126	126	127	127	127⅛	127½	*123½	127½	*125	127	125	125	600	Dow Chemical Co---No par	122 Feb 19	141¾ Jan 4	127¼ Nov	171 Apr
19½	19½	19⅝	20	19¾	20	19¾	19¾	19¾	20	19½	19½	2,100	Dresser Mfg Co---No par	17½ Feb 18	22 Jan 10	14¾ Jan	30 Apr
*4⅝	5¼	*4⅝	5¼	*4½	5¼	*4¾	5½	*4¾	5½	*4¾	5¼	------	Dunhill International---1	4⅛ Feb 19	6⅜ Jan 8	5 May	10 Mar
*6¾	7⅜	*6⅝	7⅝	*6⅝	7⅝	*6⅞	7⅝	*6⅞	7⅝	*6⅞	7⅝	------	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
145¼	146¼	146	147	146⅝	147⅛	146¼	147	146¾	147¼	145½	146	6,900	Du P de Nem (E I) & Co---20	140 Feb 15	164¾ Jan 7	146½ May	189¼ Apr
124⅛	124⅛	124¼	124¼	*123⅞	124⅜	124	124	123¾	124	124	124⅛	900	$4.50 preferred---No par	120⅞ Feb 14	125⅞ Jan 16	114 May	129⅜ Dec
*115	115¾	115	115	*115	115½	115¾	116	*115	116½	*115	116½	40	Duquesne Light 5% 1st pf---100	115 Mar 24	117¼ Feb 6	112½ May	118¾ Jan
27¼	27½	27	27	*26½	27	26¾	26¾	27½	27½	27⅝	27¾	1,200	Eastern Airlines Inc---1	25 Feb 19	34 Jan 2	25¾ June	44½ May
*3¾	3⅞	*3¾	3⅞	3⅞	3⅞	3¾	3¾	3¾	3¾	3⅞	3⅞	300	Eastern Rolling Mills---5	3⅝ Feb 14	5¼ Jan 23	3 May	6¼ Nov
*130	133	132	132¾	132¼	134	134¼	135	134	135¼	135	135¾	2,000	Eastman Kodak (N J)---No par	125½ Feb 19	142 Jan 4	117 June	166¾ Jan
172	172	172	172	172	172	172	172	172	172	174½	174⅞	130	6% cum preferred---100	165 Feb 13	182½ Jan 9	155 June	180 Dec
32¾	32¾	32⅝	32⅝	32⅝	32⅝	*32½	33	33	33	33	33½	1,400	Eaton Manufacturing Co---4	29½ Feb 17	36⅞ Jan 10	22 May	37 Apr
*15¼	16	*15¼	16	*15⅜	16	*15¾	16	*15¾	16	16	16	200	Edison Bros Stores Inc---2	14½ Feb 14	16 Mar 28	10½ May	17⅛ Jan
*29¼	29½	29⅜	29½	29⅜	29⅝	29¼	29¼	29½	29⅝	29	29¼	2,200	Electric Auto-Lite (The)---5	27 Feb 14	33⅞ Jan 10	25 May	41¾ Apr
14¾	15⅜	15⅜	15¾	15⅝	15⅞	15½	15⅞	15⅜	15⅝	15¼	15½	10,600	Electric Boat---3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
½	½	*½	⅝	*½	⅝	½	½	*7/16	⅝	*7/16	⅝	200	Elec & Mus Ind Am shares---	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1¾ Jan
3⅛	3¼	3	3⅛	2⅞	3	1⅞	2⅞	1⅞	2⅛	1⅞	2	46,000	Electric Power & Light---No par	1⅞ Mar 26	4⅜ Jan 11	3 May	8¼ Jan
34½	34⅞	34½	34¾	34	34⅛	34	34¼	33⅞	34¾	33⅛	34⅜	4,800	$7 preferred---No par	27½ Feb 19	36 Mar 20	18½ May	40⅞ Nov
30⅞	30⅞	30⅝	30¾	29¾	30½	29⅞	30½	30⅛	30½	29¾	30½	1,200	$6 preferred---No par	23½ Feb 19	31¾ Mar 20	15⅝ May	36¼ Nov
*30¾	31½	31½	31½	31¾	31¾	31½	31½	31⅞	31⅞	32¼	32⅞	1,100	Elec Storage Battery---No par	31 Mar 17	34⅛ Jan 13	x24⅞ June	33½ May
*27½	29	27¾	27¾	*27¾	28¾	28¼	28¼	29	29¼	29¼	29¾	1,300	El Paso Natural Gas---3	26¼ Feb 19	31 Jan 10	26 May	41⅞ Jan
*42	43⅜	*42	43½	42⅞	42⅞	*41	43	*41¼	42⅜	42⅜	42⅜	200	Endicott Johnson Corp---50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
*110⅛	111	*110⅛	111	*110⅛	111	x110¼	110¼	*109½	111	110½	110½	50	5% preferred---100	110 Jan 7	111 Feb 6	102 May	112 Mar
4⅞	5	4¾	4⅞	4⅝	4¾	4⅝	4⅞	4¾	4⅞	4⅝	4¾	4,400	Engineers Public Service---1	4½ Feb 14	7 Jan 11	5⅜ May	12⅝ Jan
*76	79¼	*75	78½	78¼	79	76¼	77	*73½	76¾	*74	77	800	$5 preferred---No par	65 Feb 26	79 Mar 25	63 May	83 Jan
*78¼	81⅞	81½	81½	81¾	81⅞	*78	82	80	80	77	81	------	$5½ preferred---No par	70 Feb 14	82 Mar 21	66 May	89 Jan
85	85	85	85	85	85	83	83	*81	84	84	84	150	$6 preferred---No par	75¼ Feb 14	86 Mar 21	77 Dec	97 Jan
*5/16	7/16	7/16	7/16	7/16	7/16	5/16	5/16	*⅜	7/16	*⅜	½	300	Equitable Office Bldg---No par	5/16 Jan 7	½ Jan 30	¼ Dec	⅞ Jan
¾	¾	*¾	⅞	¾	¾	⅝	⅝	11/16	¾	⅞	⅞	900	‡ Erie Railroad---100	½ Feb 20	1⅛ Jan 10	⅝ May	1¾ Jan
*15/16	1	1	1	*1⅛	1⅛	1	1	15/16	1	15/16	15/16	800	4% 1st preferred---100	⅞ Feb 15	1⅜ Jan 9	¾ Dec	3⅜ Jan
*¾	1	*¾	1	*½	1	*⅝	¾	*⅝	1	*⅝	1	------	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
*3⅛	3⅜	*3¼	3⅜	3⅜	3⅜	3⅜	3⅜	*3¼	3½	*3⅛	3⅜	200	Eureka Vacuum Cleaner---5	3 Feb 19	3⅝ Jan 2	2¼ Dec	5 Feb
*6⅛	6¾	*6	6⅛	*6	6¾	*6¼	6¾	6¼	6⅜	5⅞	6¼	700	Evans Products Co---5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
*26⅜	27¾	*26¾	27½	*27	27¾	*27	28	27	27½	27	27	300	Ex-Cell-O Corp---3	25½ Feb 15	30¾ Jan 6	20½ Jan	34¾ May
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Exchange Buffet Corp---No par	½ Jan 20	⅝ Jan 7	⅜ Oct	1 Jan
*5½	7	*5⅛	7	*5¼	6½	*5⅜	7	*5¾	6¾	*5¼	6¾	------	Fairbanks Co 8% pref---100	4⅞ Feb 19	7⅜ Jan 23	3¼ June	8⅜ Mar
*39	40½	40	40	*38½	39½	38	39¼	39⅛	39⅛	38¾	38⅞	900	Fairbanks Morse & Co---No par	36 Feb 14	45½ Jan 3	29½ June	49¼ Apr
23⅛	23⅛	23	23½	23½	23¾	23½	23½	23½	23½	23¼	23¼	1,200	Fajardo Sug Co of Pr Rico---20	19¼ Feb 15	24⅞ Mar 10	17½ May	31½ Apr
*12¼	13¼	*12¼	13	*12¼	13	*12¼	13	*12¼	13	12¾	12¾	100	Federal Light & Traction---15	11⅞ Jan 16	13 Mar 17	11 May	18⅞ Apr
*94	98½	*94	98½	*94	98½	*94	98½	*94	98½	*94	98½	------	$6 preferred---No par	95½ Mar 6	100 Jan 27	85 June	102 Mar
23	23	22½	22½	*22⅛	23	23	23	*22½	23	22½	22½	500	Federal Min & Smelt Co---2	21½ Feb 15	25¾ Jan 23	16 July	29¼ Jan
*11½	11¾	11½	11½	*11	11½	*11	11¾	*11¼	11¾	*11	11¾	100	Federal-Mogul Corp---5	11½ Mar 24	14⅝ Jan 14	12⅝ Aug	15½ Oct
*2⅞	3⅛	2⅞	2⅞	*2⅞	3⅛	*2⅞	3⅛	*2⅞	3⅛	*2⅞	3⅛	100	Federal Motor Truck---No par	2¾ Feb 17	4¼ Jan 7	2¼ May	4⅞ Jan
*½	⅝	*½	⅝	*7/16	9/16	*7/16	9/16	*7/16	9/16	*7/16	9/16	------	Federal Water Serv A---No par	7/16 Feb 19	⅝ Jan 4	7/16 May	1 Jan
*20⅝	21½	20½	20⅝	*20⅛	20¾	*20⅛	20¾	21	21	20⅜	20⅜	400	Federated Dept Stores---No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
*94	95½	95	95	*94½	96	*94½	95¾	*94½	95¾	*94½	95¾	100	4¼% conv preferred---100	93 Feb 14	97½ Jan 15	79 June	98⅛ Dec
13	13	*12½	13½	*12¼	13	*12¼	13	12½	12½	*12	12¾	500	Ferro Enamel Corp---1	11¾ Feb 1	14⅜ Mar 14	10 May	20 Jan
36⅞	36⅞	37	37⅛	37⅛	37⅜	37½	37¾	37½	37½	37¾	37¾	2,800	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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Mar. 22	Monday Mar. 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*11¼ 17½	*11½ 17½	*11½ 20	*11½ 20	*11½ 20	*11½ 20	------	Filene's (Wm) Sons Co...No par	----------	----------	14 Sept	22½ Jan
16½ 16½	*16⅛ 16½	16⅛ 16⅛	*16¼ 16½	16⅛ 16⅛	16¼ 16¼	400	Firestone Tire & Rubber...10	16 Feb 14	18½ Jan 10	12¼ May	21¾ Jan
*102½ 102¾	*102½ 102⅞	102½ 102½	103 103	103 103½	*102⅞ 103¾	400	6% preferred series A...100	101⅞ Mar 7	105 Jan 10	84 May	106 Jan
*36 36⅜	36⅜ 36⅜	36⅜ 36⅜	36¾ 36¾	*37 37⅜	35⅜ 36½	900	First National Stores...No par	34⅞ Feb 27	42½ Jan 13	32½ May	46 Jan
*13¼ 13⅞	13¼ 13⅝	13½ 13⅝	13¼ 13⅜	13½ 13⅝	13⅜ 13½	1,400	Flintkote Co (The)...No par	12⅜ Feb 14	15 Jan 13	10⅛ May	21⅝ Apr
*30¾ 32	31 31	*31 31⅜	*30⅝ 31¼	*30⅝ 31⅜	*30½ 31	100	Florence Stove Co...No par	31 Mar 3	33⅞ Jan 8	24¾ June	38¼ Mar
*24⅜ 25⅝	*24⅜ 25⅝	*24⅜ 25⅝	*24⅜ 25¼	23¾ 24⅜	*23½ 24½	300	Florsheim Shoe class A...No par	22 Jan 3	24½ Jan 24	19 May	25¼ Apr
*5 5½	*5⅛ 5½	5⅜ 5⅜	5⅛ 5½	5¼ 5⅜	*5⅛ 5½	600	Follansbee Steel Corp...10	4⅝ Feb 18	7 Jan 4	6⅜ Sept	8⅝ Nov
*24 28½	*23½ 27¾	*23 28½	*23 28½	*24½ 28½	*24½ 28⅛	------	5% conv preferred...100	24½ Feb 14	29 Jan 13	22 Sept	32 Nov
*26⅜ 27½	*26⅜ 27½	*26⅝ 27½	*26¾ 27¾	*26¾ 27¾	*27 27½	------	Food Machinery Corp...10	27 Feb 14	32 Jan 2	18⅛ June	35 Jan
*105⅜ 106½	*105⅜ 106¼	*105⅜ 106¼	*105⅜ 106¼	*105⅜ 106¼	*105⅜ 106¼	------	4½% conv preferred...100	105⅜ Jan 24	107½ Jan 7	102 June	107¾ Apr
14¾ 14¾	15 15	*14⅞ 15⅜	14¾ 14⅞	15⅜ 15⅜	14¾ 14¾	900	Foster-Wheeler...10	13½ Feb 14	20¼ Jan 7	9½ May	21¼ Apr
*116 121	*117 121	*116 121	*116 121	*116 121	116 116	20	$7 conv preferred...No par	105 Feb 19	132 Jan 7	61 May	118 Dec
*3¼ 3¾	*3 3¾	*3½ 3⅝	*3⅛ 3⅝	3⅛ 3⅛	*3 3½	100	Francisco Sugar Co...No par	2⅛ Feb 17	3¾ Feb 28	2½ Aug	6½ Apr
*43 45	43 43	*43 51	*43 51	*43 51	*43 51	10	F'k'nSimon&Co inc 7% pf...100	43 Jan 6	46 Jan 7	20 May	41 Dec
*36 36⅝	36⅛ 36½	36½ 37	37½ 37¾	37½ 37¾	37⅝ 37⅝	1,400	Freeport Sulphur Co...10	33 Feb 15	39 Jan 4	24¾ May	39¼ Dec
*1½ 1⅞	*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	100	Gabriel Co (The) cl A...No par	1½ Feb 4	2 Mar 6	1½ May	3⅛ Sept
*1¾ 1⅞	1¾ 1⅞	1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	2,100	Gair Co Inc (Robert)...1	1⅝ Mar 25	2½ Jan 7	2 Dec	5¼ Apr
*16⅝ 17	16⅝ 16⅝	17 17	17¼ 17¼	17 17½	17 17½	1,300	$3 preferred...10	14¾ Feb 18	18¼ Feb 28	10½ May	20 Apr
99⅞ 19⅞	19 19	19⅞ 20	20 20	20 20	*19 20½	230	Gamewell Co (The)...No par	18 Feb 25	22 Jan 28	12 May	20 Sept
*105 106	*105 106	105 106	104¾ 104¾	*102½ 105	104¾ 106	170	Gannet Co conv $6 pref No par	104¾ Mar 26	106¾ Jan 14	97 June	105¼ Mar
4¾ 4½	4⅝ 4⅝	*4½ 4⅝	*4½ 4⅝	4⅜ 4⅜	4¼ 4⅜	800	Gar Wood Industries Inc...1	4¼ Mar 28	5¼ Mar 21	----------	----------
*7½ 8	*7¼ 8	*7¼ 7½	*7¼ 7½	*7 7⅜	*6¾ 7⅛	------	5% preferred...10	7½ Mar 21	8 Mar 21	----------	----------
*10½ 11	*10½ 10⅞	10⅞ 11	*10¾ 11	11 11	11 11	900	Gaylord Container Corp...5	10¾ Jan 30	11½ Jan 15	8 June	14½ Apr
*51 53	*51 53	*51 53	*51 53	*51 53⅝	*51 53⅝	------	5½% conv preferred...50	47½ Jan 21	52 Feb 14	45½ June	51 May
*4¾ 5	4⅞ 4⅞	*4⅝ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	500	Gen Amer Investors...No par	4⅜ Feb 21	5⅜ Jan 10	3½ May	7¾ Apr
*100½ 105½	*100½ 103	*100½ 105	*100½ 105	*100½ 105½	*100½ 105½	------	$6 preferred...No par	----------	----------	94 June	105 Dec
52 52	*51¼ 52	51¼ 51¼	51 51¼	51¼ 51½	51½ 51½	1,000	Gen Am Transportation...5	49¼ Feb 20	55 Jan 6	35¾ May	57¼ Jan
6¾ 6¾	*6⅝ 6¾	6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	6¾ 6¾	1,100	General Baking...5	6 Feb 10	7¼ Jan 8	5⅜ May	8¼ Jan
139 139	*138½ 140	139½ 139½	*139½ 146	*139¼ 146	*139½ 146	30	$8 preferred...No par	134¼ Jan 6	139½ Mar 21	118 May	145 Jan
4¾ 4¾	4½ 4½	4½ 4⅝	4⅝ 4⅝	4½ 4⅝	4⅜ 4½	2,400	General Bronze Corp...5	3¼ Jan 6	5 Mar 20	1¾ May	4⅛ Sept
4¾ 4¾	*4½ 4¾	4¾ 4¾	4½ 4¾	*4½ 4¾	4½ 4½	700	General Cable Corp...No par	4¼ Mar 13	6⅛ Jan 6	4⅛ May	11⅞ Jan
13½ 13½	*12⅝ 13½	*12⅛ 13½	*12⅛ 13½	13 13	*12⅛ 13¼	200	Class A...No par	11½ Feb 14	15⅞ Jan 10	11¾ May	29½ Apr
83½ 83½	*82 83½	*82½ 84¾	83⅜ 83⅜	*82½ 84	*82½ 84	200	7% cum preferred...100	73½ Feb 19	86¾ Jan 10	48½ Feb	89½ Nov
*17½ 18¾	18⅝ 18⅝	*18⅝ 18¾	18⅝ 18⅝	18¾ 18¾	*18¼ 18⅞	300	General Cigar Inc...No par	17⅜ Feb 27	19¼ Jan 28	12¾ May	22 Nov
128¾ 128¾	129 129	*127¾ 128¾	*128 128¾	*128 128	128 128	80	7% preferred...100	122 Jan 6	129 Mar 18	102 May	120 Dec
32⅝ 33	32½ 33	32¼ 32¾	32½ 32⅞	32½ 33⅛	32⅜ 32¾	38,400	General Electric Co...No par	30¼ Feb 15	35⅛ Jan 14	26⅛ May	41 Jan
34½ 35	34½ 35	35¼ 35⅜	35¼ 35⅝	35½ 35½	35½ 35¾	3,500	General Foods Corp...No par	33⅝ Feb 15	39¾ Jan 6	33¾ Dec	49⅜ Apr
*114 118	114 114	*113 118	*113 117	*113 118	*113 118	100	$4.50 preferred...No par	112½ Jan 8	114 Mar 19	111⅛ May	118⅝ Jan
*⅝ 11/16	⅝ ⅝	9/16 ⅝	½ 9/16	½ 9/16	⅜ 9/16	4,500	Gen Gas & Electric A...No par	¼ Jan 6	13/16 Mar 17	¼ May	⅝ Jan
*85 88	*85 88	85 85	85⅛ 85⅛	*85½ 88	*85½ 88	50	$6 conv pref series A...No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*81½ 82	*81½ 82	82 82¾	*81½ 82¾	82 82	83 83	500	General Mills...No par	80 Feb 27	86 Jan 2	77¾ May	101 Apr
*130 130½	130 130	*129 130	129¾ 129¾	129½ 129⅝	*129 129¾	120	5% preferred...100	126¾ Mar 11	132¼ Jan 28	118 May	131 Dec
42⅝ 43⅛	42⅝ 42⅞	42⅜ 43	42⅝ 43	43⅛ 43¾	42⅞ 43½	19,300	General Motors Corp...10	40½ Feb 19	48½ Jan 6	37¼ May	56⅜ Apr
*124 124⅝	124⅛ 124⅛	*123⅞ 124⅜	124¼ 124¼	*123¾ 124⅜	*124⅛ 124¾	200	$5 preferred...No par	123¾ Mar 19	126 Jan 2	116 May	127⅛ Mar
43⅝ 43⅝	42¼ 42¼	42¾ 42¾	*42 43	*42 42¾	42 42	600	Gen Outdoor Adv A...No par	40 Feb 14	48 Mar 7	32½ June	60 Dec
3⅞ 4	*3¾ 4	3¾ 3¾	4 4	*3¾ 4	*3¾ 4	1,800	Common...No par	3¾ Mar 20	4⅜ Jan 4	3½ June	7¼ Apr
*6½ 7	*6¾ 7	*6¾ 6⅞	*6¾ 7	*6¾ 7	*6¾ 7	------	General Printing Ink...1	6½ Jan 2	7½ Jan 15	5½ May	10 Jan
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	------	$6 preferred...No par	107 Jan 30	109 Feb 3	100 June	110 Jan
⅜ 7/16	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	600	Gen Public Service...No par	⅜ Jan 3	½ Jan 27	¼ Nov	1⅛ Jan
*13⅛ 13½	13½ 13½	*13⅛ 13¾	*13⅝ 13⅞	13⅞ 13⅞	13¾ 14	400	Gen Railway Signal...No par	12 Feb 18	16⅛ Jan 10	9¾ June	19¼ Jan
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	------	6% preferred...100	102 Feb 19	106½ Jan 15	86½ Jan	106½ Dec
*7/16 ½	*7/16 ½	½ ½	7/16 ½	½ 9/16	½ 9/16	5,800	Gen Realty & Utilities...1	5/16 Jan 2	9/16 Mar 27	¼ Dec	13/16 Apr
*19 19¾	*19 19¾	*19 19¾	19 19	*18½ 19¾	*18½ 19¾	100	$6 pref opt div series...No par	16½ Feb 20	20 Mar 8	13½ July	18½ Apr
22⅝ 22⅝	22⅛ 22½	22¼ 22¼	22⅜ 22⅜	22¾ 22¾	22½ 22⅝	1,100	General Refractories...No par	22⅛ Mar 24	29½ Jan 11	20 May	33¾ Jan
10 10	9⅞ 9⅞	*9¾ 10¼	10 10	*10 10⅜	*10 10⅜	600	General Shoe Corp...1	9⅞ Mar 24	11½ Jan 10	10 July	14⅜ Jan
51¼ 52	52½ 54	54 55⅛	55 56¼	55¾ 57	56½ 58¼	2,010	Gen Steel Cast $6 pref...No par	46½ Jan 30	61½ Jan 4	14 May	65¼ Nov
19⅝ 19⅝	19½ 19⅝	19½ 19¾	*19½ 19⅞	19½ 19½	*19½ 20	900	General Telephone Corp...20	18⅞ Feb 14	22⅛ Jan 9	16¾ May	24¾ Mar
12½ 12½	*12¾ 13	13 13	12⅞ 13	13 13¼	13¼ 13¼	900	Gen Theatre Eq Corp...No par	11⅝ Feb 19	16¼ Jan 6	7¾ May	13⅜ Jan
21½ 21½	*20½ 22	*21⅛ 22	21½ 21½	*20½ 22	20⅝ 20⅝	300	Gen Time Instru Corp...No par	19 Feb 7	21½ Mar 19	13⅞ May	23½ Apr
*102½ 104¾	*102½ 104¾	*102½ 104¾	*102½ 104¾	*102½ 104¾	*102½ 104¾	------	6% preferred...100	102 Mar 17	104½ Jan 17	98 Feb	106 May
*11 12	10¾ 11	11 11	*11⅛ 11½	*11¼ 11¾	11¼ 11¼	800	General Tire & Rubber Co...5	10¾ Feb 19	13 Jan 10	10⅛ May	23⅜ Jan
3 3	3⅛ 3⅛	3 3⅛	3 3	*3 3⅛	3 3	1,700	Gillette Safety Razor...No par	3 Mar 22	3⅞ Jan 13	3 Sept	6¾ Mar
*35⅞ 36¾	*36 36¾	*35⅞ 36¼	*36 36¼	36¼ 36¼	*36 36¼	100	$5 conv preferred...No par	34¾ Jan 3	37½ Jan 15	30¾ Oct	51⅞ Mar
5¾ 6	6⅛ 6¼	6¼ 6¼	6¼ 6¼	6⅜ 6½	6⅜ 6⅜	2,400	Gimbel Brothers...No par	5⅛ Feb 14	7⅛ Jan 9	4⅛ May	9 Jan
63⅞ 63⅞	*63¾ 66	*64 66	*63⅞ 66	a64 64	*63½ 66	200	$6 preferred...No par	60 Feb 21	z67½ Jan 9	43 May	65 Nov
13⅜ 13½	*13⅜ 14	13⅜ 13⅜	13½ 13½	13½ 13½	13½ 13½	600	Glidden Co (The)...No par	12¾ Feb 24	14¾ Jan 9	11 May	19¾ Jan
*41¼ 43	*41⅞ 43	*41¼ 43	*42¼ 43	*42½ 43	43 43	100	4½% conv preferred...50	40¼ Feb 25	46 Jan 9	30 May	45 Dec
1⅞ 1⅞	1¾ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	300	Gobel (Adolf)...1	1⅝ Jan 7	2¼ Jan 25	1¾ Dec	4⅛ Apr
2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	100	Goebel Brewing Co...1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
*82¼ 86	82¼ 82¼	*82¼ 86	*82¼ 86	*82½ 86	*82½ 86	10	Gold & Stock Telegraph Co 100	82¼ Mar 24	91 Jan 10	77 July	90 Sept
12⅝ 13	12¾ 12¾	12⅝ 12¾	12¾ 12⅞	13 13¼	12¾ 13¼	2,200	Goodrich Co (B F)...No par	11¾ Feb 14	14¾ Jan 10	10 May	20¾ Apr
61¼ 61¼	*60¾ 61	61 61	*60¾ 61½	61 61	*61 62	500	5% preferred...No par	59¼ Feb 19	65¼ Jan 13	45 May	69½ Mar
18 18	18⅛ 18⅛	18 18	18 18	18⅛ 18¼	18¼ 18⅜	1,600	Goodyear Tire & Rubb...No par	16½ Feb 14	20¼ Jan 10	12½ May	24⅞ Apr
*82 84½	82¼ 82¼	82¼ 82¼	*81½ 84½	*80⅞ 84½	*81¼ 83½	200	$5 conv preferred...No par	z80½ Feb 20	90 Jan 27	69 June	97¼ Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	200	Gotham Silk Hose...No par	1⅛ Mar 10	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
27½ 27½	27½ 27½	*27½ 28½	27½ 27½	*21 29	*21 29	70	Preferred...100	27½ Feb 18	28¼ Jan 22	25 May	71½ Jan
¾ ¾	¾ 13/16	¾ ¾	¾ ¾	¾ ⅞	13/16 13/16	4,200	Graham-Paige Motors...1	¾ Feb 20	1⅛ Jan 11	½ May	1¼ Jan
*4¾ 5	*4¾ 5	*4¾ 5	*4⅞ 5	4⅞ 4⅞	*4⅞ 5⅛	300	Granby Consol M S & P...5	4¾ Feb 14	6⅜ Jan 6	4⅜ May	9½ Apr
*11¾ 13	*11¾ 13	*11¾ 12	11¾ 11¾	*11¾ 13	*11¾ 13	100	Grand Union w div ctfs...No par	11¾ Mar 26	13¾ Jan 7	9⅛ June	14⅞ Jan
*10½ 11½	*10½ 10⅞	*10½ 11⅜	10½ 10½	*10½ 11	*10½ 10¾	100	Without div ctfs...No par	10½ Mar 6	13⅞ Jan 6	6⅝ June	12⅛ Dec
*10¾ 11¾	*10¾ 11¼	10¾ 10¾	*10¾ 11⅛	*10⅞ 11⅛	*10¾ 10⅞	100	Granite City Steel...No par	10½ Feb 14	12¾ Jan 2	10 May	16¾ Apr
*31¼ 31¾	31½ 31½	31½ 31¾	*31¼ 31⅝	31⅜ 31⅜	31 31¼	1,100	Grant (W T) Co...10	30¾ Mar 7	36½ Jan 16	26 May	36¾ Apr
*22½ 24	*23 24	*23 24	*23 24	*23 23¾	*23 24	------	5% preferred...20	23 Mar 12	25⅛ Jan 22	21¼ May	25⅛ July
*14 14¾	*14⅛ 14¾	14½ 14¾	*14½ 14⅝	14½ 14⅝	14½ 14¾	700	Gr Nor Iron Ore Prop...No par	13⅛ Feb 18	15¾ Jan 4	11⅜ May	18⅜ Jan
25 25	24¾ 25	25 25¼	25 25⅝	25 25¾	25¼ 25¾	10,100	Great Northern pref...No par	22 Feb 14	28⅜ Jan 11	15¼ May	30 Nov
25¾ 25¾	26 26⅛	25½ 25⅞	25⅝ 25⅝	25½ 25¾	25 25	1,900	Great Western Sugar...No par	19⅞ Jan 2	26⅜ Mar 19	18⅜ May	29⅛ Jan
140 140	140 140¼	*138¼ 140	138¼ 138¼	*138¼ 140	140 140¼	80	Preferred...100	138¼ Mar 26	143 Jan 15	z123 June	142 Feb
*35 42	*38 42	*38 42	42 42	*42 60	*42 60	10	Green Bay & West RR...100	42 Mar 26	42 Mar 26	27½ July	55 Jan
31 31	*30¼ 31	*30¼ 30¾	*30¼ 30¾	30½ 30¾	30⅝ 30⅝	700	Green (H L) Co Inc...1	29⅝ Feb 14	34 Jan 13	23 May	35½ Apr
11½ 11½	11½ 11⅝	11⅜ 11½	11¼ 11½	11½ 11⅝	11½ 11⅝	3,600	Greyhound Corp (The)...No par	10¾ Feb 19	12¼ Jan 10	9⅜ May	17¾ Jan
*11¼ 11½	*11¼ 11⅜	11¼ 11¼	11⅜ 11⅜	*11¼ 11½	11¼ 11¼	300	5½% conv preferred...10	11 Jan 7	11½ Jan 24	9 May	12 Jan
*14½ 15	15 15½	14⅞ 14⅞	15⅜ 15½	15¼ 15½	15 15	1,100	Grumman Aircraft Corp...1	13¼ Feb 15	17⅞ Jan 9	14¾ June	25⅜ Apr
*1½ 1⅞	*1½ 1¾	1⅝ 1⅝	*1½ 1¾	1¾ 1¾	*1½ 1¾	200	Guantanamo Sugar...No par	1¼ Feb 4	1⅞ Mar 10	1⅜ Aug	3⅝ Apr
*15 18¾	*15 18½	17¾ 17¾	*15 18¾	*15 18½	*15 18¾	20	8% preferred...100	13 Jan 3	19 Mar 11	11 May	30½ Apr
1⅞ 1⅞	2 2	2 2	2¼ 2⅜	2⅜ 2¾	2¾ 2⅞	14,900	Gulf Mobile & Ohio RR No par	1½ Feb 19	2⅞ Mar 28	1¼ Dec	2⅜ Nov
11⅝ 11⅝	12 12	12¼ 13	13⅝ 14¼	13¾ 15⅛	14 15	14,100	$5 preferred...No par	9 Feb 14	15⅛ Mar 27	8⅝ Nov	14⅛ Nov
*28¾ 30¾	*28¾ 30¾	*28¾ 30¾	*29 30½	*29½ 30⅞	29½ 29½	100	Hackensack Water...25	29 Mar 5	33 Jan 7	29¼ June	34¼ Apr
*34 40	*34 40	*38 40	*38 40	*38 40	38 38	40	7% preferred class A...25	33 Feb 18	38 Mar 28	30 May	37 Jan
13½ 13½	*13¼ 13⅞	*13¼ 13¾	*13¼ 13½	*13¼ 13⅞	*13¼ 13½	100	Hall Printing Co...10	13½ Mar 6	16⅜ Jan 8	9⅝ May	20¼ Feb
*13⅛ 14	*12½ 14	*13½ 14	*13½ 14	13⅞ 13⅞	14 14	300	Hamilton Watch Co...No par	13⅞ Mar 27	15 Jan 24	10¼ May	17 Jan
*105 ----	*105 ----	105 105	*105¾ ----	*105¾ ----	*105¾ ----	10	6% preferred...100	104 Feb 25	107 Jan 16	100¼ June	106½ Jan
*105½ 105¾	105¾ 105¾	105¼ 106	*105 105¾	*105 105¾	*105 105¾	80	Hanna (M A) Co $5 pf...No par	104¾ Mar 13	106¾ Jan 16	95 June	106 Dec
19¾ 19¾	19½ 19½	*19¼ 20⅛	*19¾ 20⅛	19⅝ 20¼	19¼ 19¼	800	Harbison-Walk Refrac...No par	19¼ Mar 28	25¼ Jan 10	16½ May	28¼ Jan
*147¼ 148	*147½ 148	*147½ 148	147¾ 147¾	*147½ 149	*147½ 149	30	6% preferred...100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
*5¾ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	5⅞ 5⅞	*5⅞ 6	100	Hat Corp of Amer class A...1	5⅝ Mar 4	6⅜ Jan 23	5⅛ May	9⅛ Apr
*94 99⅝	*94 99⅝	*94 99⅝	*94 98	*94 98	*94 98	------	6½% preferred...100	97 Jan 2	101 Feb 10	83¼ June	104 Apr
2⅜ 2⅜	*2⅜ 2½	2⅜ 2½	2¼ 2⅜	2½ 2½	2⅜ 2½	1,400	Hayes Mfg Corp...2	2¼ Feb 14	3½ Jan 6	2 Aug	4½ Apr
*82¼ 87	*83¼ 87	84½ 84½	*84 87	*83 86	*84 86	100	Hazel-Atlas Glass Co...25	84½ Mar 7	95 Jan 7	89⅞ June	113¼ Jan
7 7	7 7	7 7	7 7	6⅞ 6⅞	7 7	1,100	Hecker Products Corp...1	6⅝ Feb 14	7⅜ Jan 13	6⅞ Dec	11⅝ Apr
*83 86	*83 85	85 85	*83 84½	*83 84½	83 83	200	Helme (G W)...25	83 Mar 28	96 Jan 13	86 June	110 Jan
*155⅛ 162	*155⅛ 162	*155⅛ 162	*155⅛ 162	*155⅛ 162	*155⅛ 162	------	Preferred...100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
13⅛ 13⅛	13⅜ 13⅜	*12⅝ 14	*12⅝ 13½	*12¾ 13½	12¾ 12¾	300	Hercules Motors...No par	12 Feb 19	16⅜ Jan 9	12½ May	21½ Apr
*68 71	*68 70½	*69 70	70 70½	70½ 70½	*70 71½	800	Hercules Powder...No par	67½ Feb 19	77½ Jan 11	69 Dec	100½ Apr
*126 128½	*127 128½	*127 128½	*127 127½	127 127	*126½ 128½	10	6% cum preferred...100	124½ Mar 12	128¼ Jan 8	126¼ Aug	133½ Jan
*53½ 55	54¼ 54¼	54¼ 54¼	*53 55	*53 56	52¾ 53	500	Hershey Chocolate...No par	52¾ Mar 28	56¾ Jan 18	50 June	67¼ Apr
*108½ 109¾	*108½ 109¾	*108½ 109¾	*108½ 109¾	108½ 108½	*108¾ 110⅛	200	$4 conv preferred...No par	108 Feb 21	115 Jan 8	94⅞ May	115¼ Jan
*14½ 16	*14½ 16	15 15	*15 16	*15½ 16	15½ 15½	200	Hinde & Dauch Paper Co...10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*17 17½	*17 17½	*17 17½	*17 17¾	*17 17¾	*17 17¾	------	Hires Co (C E) The...10	17 Mar 5	17 Mar 5	----------	----------
*26⅝ 27	*26⅝ 27	*26⅝ 27	27 27	*27⅛ 28¾	27⅛ 27⅛	300	Holland Furnace (Del)...10	26 Jan 29	30¾ Jan 10	19 May	35¼ Apr
*7¼ 7⅝	*7¼ 7⅝	7½ 7½	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	100	Hollander & Sons (A)...5	6¾ Feb 14	9 Jan 24	4¼ July	9¾ Nov
14 14	14 14⅝	14¼ 14½	13¾ 14	13¾ 14	*13⅝ 13¾	2,800	Holly Sugar Corp...No par	9 Feb 14	14⅞ Mar 10	8 May	16½ Apr
*108 ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	------	7% preferred...100	----------	----------	103 May	110 Mar
47 47	47 47	47 47	46 46¾	46 46½	46½ 46½	1,400	Homestake Mining...12.50	43¾ Feb 4	52⅜ Jan 8	35 May	60¼ Jan
*34¼ 35	34¼ 34¼	*33½ 35¼	*33¾ 35¼	*33⅞ 35¼	*33⅞ 35¼	100	Houdaille-Hershey cl A...No par	34¼ Mar 24	39 Jan 27	28 May	38¾ Dec
*11½ 11⅝	11½ 11½	11½ 11½	11⅜ 11⅜	11¼ 11⅜	*11¼ 11⅜	500	Class B...No par	11 Feb 17	13¾ Jan 6	8¾ May	16¼ Apr
*59 59⅞	*59⅛ 59⅞	59¼ 59⅞	*59 60	*59 60	*58 59	200	Household Finance...No par	58⅞ Mar 7	64 Jan 9	54½ May	71½ Apr
*109¼ 111	*108 111	*108 110½	*108 111	*108 111	*108 111	------	5% preferred...100	110 Jan 30	111 Jan 15	101 June	112 Dec
*3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3¾	3⅝ 3⅝	1,200	Houston Oil of Texas v t c...25	3½ Feb 14	4½ Jan 6	3⅜ May	6⅞ Jan
33½ 33½	33⅜ 33½	33¼ 33⅜	33½ 33½	*33½ 34½	34 34½	1,200	Howe Sound Co...5	30¾ Feb 14	37½ Jan 8	28 Aug	50⅜ Feb
*⅜ ¾	*⅜ ¾	*½ ¾	½ ½	*⅜ ⅝	⅜ ⅜	300	Hudson & Manhattan...100	⅜ Mar 3	⅝ Jan 22	½ Dec	1⅝ Feb
*2½ 3⅜	*2½ 3¼	*2½ 3⅜	*2¾ 3⅜	*2¾ 3⅜	2⅞ 2⅞	100	5% preferred...100	2⅝ Feb 18	3⅝ Jan 6	2½ May	7½ Feb
16¾ 16¾	16½ 16⅝	16½ 16½	16½ 16¾	16¾ 16¾	16¾ 17	2,600	Hud Bay Min & Sm Ltd No par	16¼ Feb 28	17¾ Jan 8	12 May	27 Jan
*3⅝ 3¾	3¾ 3¾	3½ 3⅝	3⅝ 3⅝	*3½ 3⅝	3½ 3½	600	Hudson Motor Car...No par	3½ Feb 14	4⅞ Jan 13	3 May	6½ Feb
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ 7/16	7/16 7/16	1,600	‡Hupp Motor Car Corp...1	⅜ Feb 15	¾ Jan 6	½ May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock r Cash sale. z Ex-div. y Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 22 ($ per share)		Monday Mar. 24 ($ per share)		Tuesday Mar. 25 ($ per share)		Wednesday Mar. 26 ($ per share)		Thursday Mar. 27 ($ per share)		Friday Mar. 28 ($ per share)		Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest ($ per share)	Highest ($ per share)	Range for Previous Year 1940: Lowest ($ per share)	Highest ($ per share)
6¾	6¾	6¾	6⅞	7	7	7⅛	7½	7¼	7½	7⅜	7½	6,900	Illinois Central RR Co	100	6⅛ Feb 15	8⅜ Jan 10	5⅝ May	13⅜ Jan
*14¼	14⅞	*14	14¾	14½	14½	15¼	15⅝	15¾	16	15⅝	16	1,200	6% preferred series A	100	13 Feb 18	16¾ Jan 22	12 May	24⅛ Jan
*40	40½	40	40	40	40	40½	40½	*40½	41	41	41½	110	Leased lines 4%	100	34⅝ Jan 6	41½ Mar 28	31 June	43½ Apr
*3⅜	3⅞	*3⅜	3¾	*3½	3¾	3¾	3⅞	3⅝	3⅝	4	4	450	RR Sec ctfs series A	1000	2⅞ Jan 2	4 Jan 10	2¾ Dec	6½ Jan
*20¾	21	*20¾	21	*20¾	21	20¾	21	20½	20½	20½	20½	600	Indianapolis P & L Co	No par	19 Feb 19	21¼ Jan 27	20 Dec	23 Nov
*5	5⅞	*5⅛	5¾	*5⅛	5¾	*5⅛	5¾	5½	5½	6	6⅜	1,400	Indian Refining	10	5 Feb 13	6⅜ Mar 28	5 May	9¾ Apr
*23	24¼	*23⅝	24¼	*23⅝	24¼	24	24¼	*23½	24½	*23½	24⅛	260	Industrial Rayon	No par	22¼ Feb 19	26 Jan 10	16⅜ May	29 Jan
101	101	*100	101	*100	101¾	*100	102	102	102	*101	102	200	Ingersoll-Rand	No par	97½ Mar 10	111½ Jan 22	72 May	118 Jan
*154	----	*154	----	*154	----	*154	----	*154	----	*154	----	------	6% preferred	100	155½ Feb 10	161 Jan 10	140 May	158 Apr
*76	77	*76⅛	77	77	77¼	76½	76½	77	77½	77¼	77¼	1,200	Inland Steel Co	No par	74½ Mar 5	90½ Jan 9	66½ May	94 Nov
11	11	10¾	10⅞	10⅞	10⅞	10⅞	11	10⅞	11	*10¾	10⅞	1,700	Inspiration Cons Copper	20	9⅝ Feb 19	13½ Jan 6	7½ May	15⅞ Apr
*6	6⅛	*6	6⅛	*6	6⅛	6	6	*6	6⅛	*6	6⅛	200	Insuranshares Ctfs Inc	1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
*21	22	22	22	21¼	21¼	20⅜	20⅞	*20⅜	22	20⅜	21⅜	700	Interchemical Corp	No par	20⅜ Mar 26	25½ Jan 14	21¼ Aug	47⅜ Mar
*111	112½	*111	112½	*111	112½	111	111	110	110	*109½	112½	30	6% preferred	100	109½ Mar 14	113¼ Jan 28	91 June	113 Mar
*3¾	4⅛	*3¾	4	*3¾	4	*3¾	4	*3¾	4	3⅞	3⅞	100	Intercont'l Rubber	No par	3⅛ Feb 17	4⅜ Feb 28	2¼ July	5⅛ Nov
8½	8½	8⅜	8⅝	8⅜	8¾	8¾	8¾	8½	8¾	8⅝	8⅝	3,300	Interlake Iron	No par	7¾ Feb 14	11¼ Jan 2	6½ May	12⅞ Jan
*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	200	Internat Agricultural	No par	1½ Jan 30	2⅛ Jan 3	1 May	2½ Dec
37	37	*36¼	38	*36½	37	*36½	37	37	37	37	37	400	Prior preferred	100	37 Mar 22	49 Jan 16	18⅛ May	44 Dec
*150¼	153½	150½	150½	152	152	153½	153¾	154	154	*152½	155⅛	500	Int. Business Machines	No par	146¼ Feb 19	167½ Jan 10	136 June	191½ Mar
47	47⅜	47	47	47	47½	47½	47½	47¼	47¼	47	47½	2,200	Internat'l Harvester	No par	46¼ Feb 19	53¾ Jan 10	38 May	62¾ Jan
*157	160½	*157	162⅛	*157½	162⅛	162⅛	162⅛	*159½	162½	*159½	162½	100	Preferred	100	157½ Feb 20	170 Jan 6	145 May	173 Dec
1⅝	1⅝	1½	1⅝	1½	1½	1½	1⅝	1⅜	1½	1⅜	1⅜	5,000	Int. Hydro-Elec Sys class A	25	1⅜ Mar 27	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
8	8⅛	8	8	8	8	7⅞	8	8¼	8½	8⅛	8⅜	3,100	Int Mercantile Marine	No par	7 Jan 30	9⅝ Jan 4	5¼ May	14½ Apr
*3½	4	3½	3½	*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	100	Internat'l Mining Corp	1	3½ Feb 14	3⅞ Jan 4	3½ May	7 Jan
25⅞	26	25⅞	26⅜	25⅞	26½	26½	26⅞	26⅜	26⅞	26⅜	26⅞	11,000	Int Nickel of Canada	No par	23⅜ Feb 19	27⅛ Mar 19	19⅝ June	38⅞ Jan
*128½	130½	128½	128½	*128	135	*128	135	*128	135	128	128	200	Preferred	100	128 Mar 28	131 Jan 13	109 June	133 Jan
13⅜	13½	13⅜	13⅝	13⅜	13⅝	13½	13¾	13½	13⅞	13⅜	13¾	6,600	Inter Paper & Power Co	15	10⅞ Feb 19	15⅛ Jan 4	10⅛ May	21¼ May
63¼	63¼	63¼	63½	63⅜	63½	64	64½	64½	64⅞	65	65¾	2,700	5% conv preferred	100	57½ Feb 19	68¼ Mar 19	40½ May	73 Apr
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*2	2⅛	------	Internat Rys of Cent Am	No par	1½ Feb 17	2⅛ Jan 16	1¾ May	5⅜ Jan
*36¾	38½	*36¾	39	*36¾	38¾	*36¾	39	*36¾	39	*36¾	39	------	5% preferred	100	36½ Feb 26	39¾ Jan 2	37 June	56¼ Feb
40	40	*39⅛	40¼	*39⅛	40¼	40¼	40¼	*39⅛	40¼	40¼	40¼	300	Intnational Salt	No par	38¼ Feb 21	41¼ Jan 10	26⅞ May	39⅝ Dec
*28⅞	29¾	29	29	*29	30	*29	30	*29½	30	*29½	30	100	International Shoe	No par	x28⅝ Mar 13	31¼ Jan 30	25 May	36⅛ Jan
33½	35½	*34⅛	34⅞	*34¼	35	34⅞	34⅞	35⅛	35⅜	*34⅛	35	1,000	International Silver	50	25¼ Feb 15	35½ Mar 21	13½ May	30 Nov
*101	102	*101	102	*101	102	102	102	*101	110	*101	110	100	7% preferred	100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2¼	2¼	2⅜	7,900	Inter Telep & Teleg	No par	2 Feb 13	3 Jan 9	1¾ May	4¾ Jan
*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	2⅛	2⅛	*2⅛	2⅜	2⅜	2⅜	400	Foreign share ctfs	No par	2 Feb 17	3⅛ Jan 10	1⅞ May	4⅞ Jan
7½	7⅞	7⅝	7⅝	7⅝	7⅝	7½	7⅞	*7⅝	7⅞	7¾	7¾	900	Interstate Dept Stores	No par	5¼ Feb 19	8⅜ Mar 11	4⅜ May	10⅝ Jan
*84	89	*84	89	*84	89	*84	89	*84	89	*84	89	------	Preferred	100	87 Feb 24	94½ Jan 17	74½ June	92⅛ Dec
*8	8½	*8⅛	8¼	*8	8¼	*8	8¼	*8	8¼	*8	8¼	------	Intertype Corp	No par	7 Feb 14	8½ Mar 15	5¼ May	8⅝ Jan
*28	29	28⅞	28⅞	*28¼	29¼	*28	29½	*28	29½	*28¼	29¼	100	Island Creek Coal	1	28¼ Feb 21	33 Jan 10	20⅛ May	33 Dec
*120½	124	*119⅛	133¾	*119	133¾	*122	133¾	*122	133¾	*122	133¾	------	$6 preferred	1	124 Mar 21	133¼ Feb 7	122 June	130 Dec
*11¾	12	11⅞	11⅞	11¾	11¾	11⅝	11⅝	*11½	11¾	*11½	11⅝	300	Jarvis (W B) Co	1	11¼ Feb 19	14 Jan 7	9 May	17 Jan
39½	39½	*39	40	*39¼	40	40	40	*39	39⅞	*39	39⅞	300	Jewel Tea Co Inc	No par	39¼ Feb 25	44 Jan 16	34¾ May	52 Mar
59	60	59	59	*58½	60	59¾	59¾	59½	59¾	59½	59½	800	Johns-Manville	No par	55 Feb 14	63½ Jan 13	44 June	77½ Jan
*127	127½	127	127	127	127	124½	125	*124	127	*124	127	120	Preferred	100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
103¼	103¼	*103½	104½	104	104	104¼	104¼	*103½	104½	104¼	104⅜	800	Jones & Laughlin St'l pref	100	100 Feb 14	110⅛ Jan 9	48½ May	109½ Dec
*11	12⅛	*11	12⅛	*11	12⅛	*11⅛	12⅛	*11⅛	12⅛	*11⅛	12⅛	------	Kalamazoo Stove & Furn	10	11 Feb 5	12⅝ Jan 10	9⅞ June	16 Apr
*119	----	*119	----	*119	----	*119	----	*119	----	*119	----	------	Kan City P & L pf ser B	No par	120½ Jan 2	121½ Mar 12	117⅝ May	121 Mar
*3⅞	4½	4	4	4	4	4	4½	4¼	4⅜	4¼	4¼	3,000	Kansas City Southern	No par	4 Feb 14	5⅜ Jan 10	3⅛ May	7⅝ Apr
*16	16½	*15	16½	*15½	16½	16½	18	18	18	18	18	600	4% preferred	100	15¾ Jan 9	18¾ Jan 24	11 May	20¼ Nov
*12½	14	*13	13⅝	*13	13⅝	*13½	13⅝	13½	13½	13½	13½	200	Kaufmann Dept Stores	1	12½ Mar 10	14½ Jan 10	9 May	15½ Jan
100	100	100	100	100	100	*100¼	100½	100¼	100½	*100	101	70	5% conv preferred	100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
7½	7½	*7½	8	*7⅝	8	7¾	7¾	7½	7½	7½	7½	1,100	Kayser (J) & Co	5	7⅛ Feb 4	8 Jan 6	7 Dec	15½ Jan
*102	109⅞	*102	109⅞	*102	109⅞	*102	109⅞	*102	109⅞	*102	109⅞	------	Keith-Albee-Orpheum pf	100	104⅛ Jan 22	106 Jan 9	95 Jan	109 Apr
*15⅜	15¾	15¾	15¾	*15¾	16	16	16	*15½	15⅞	15¾	15¾	300	Kelsey Hayes Wh'l conv cl A	1	14⅞ Feb 28	18 Jan 2	8½ May	18⅞ Nov
*6½	7½	6⅝	6⅝	*6⅝	7	6⅝	6¾	7	7	*6¾	7	400	Class B	1	6⅛ Feb 19	8½ Jan 4	4¾ May	9⅞ Apr
*102¼	108	*102¼	110½	*102¼	110½	106	106	*103	106	*103	106	20	Kendall Co $6 pt pf A	No par	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
33⅞	34⅛	33¾	34⅛	33⅛	33½	33⅛	33⅜	33⅜	34⅛	33⅞	34¼	20,300	Kennecott Copper	No par	31 Feb 14	37⅜ Jan 2	24⅛ May	38⅞ Jan
*12½	13¼	*12½	13¼	*12¾	13¼	12⅝	12⅝	*12⅝	13¼	12⅝	12⅝	200	Keystone Steel & W Co	No par	12 Feb 14	13⅜ Jan 9	10 May	15⅜ Nov
*29⅝	32	29⅝	29⅝	*30	31	31	31	31½	31½	32	32	400	Kimberly-Clark	No par	29⅝ Mar 24	38 Jan 10	27¾ May	46⅝ Apr
1⅞	1⅞	*1⅞	2¼	*2	2¼	1⅞	1⅞	*1⅞	2	*1⅞	2	400	Kinney (G R) Co	1	1¾ Jan 24	2⅜ Mar 10	1½ May	2¾ Jan
*26	27	*26¼	27	27	27¼	*26⅜	27¼	*26½	27¼	*26½	27⅛	50	$5 prior preferred	No par	23¼ Feb 15	29¼ Jan 25	17½ May	31¾ Apr
23¾	23¾	23½	23¾	23⅝	23¾	23¾	23⅞	23¾	23¾	23¾	23¾	2,700	Kresge (S S) Co	10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	------	Kresge Dept Stores	1	2⅞ Feb 15	3 Jan 30	2 May	4 Feb
22½	22¾	22⅝	22¾	22⅝	22⅝	22½	22⅝	22½	22⅝	22½	22¾	4,700	Kress (S H) & Co	No par	x22⅛ Mar 3	27⅛ Jan 9	22½ Aug	29½ Jan
25½	25¾	25½	25½	25½	26	25⅜	25⅜	25	25	25¼	25½	1,800	Kroger Grocery & Bak	No par	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
7	7	*6¾	7½	7	7	7	7	6¾	6¾	6¾	6¾	90	Laclede Gas Lt Co St Louis	100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
22½	24⅜	22½	24¼	*22½	23½	*21½	23	*20½	23	*20	23	650	5% preferred	100	17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
*12⅛	12⅜	12¼	12¼	12¼	12¼	12⅛	12⅛	12⅛	12½	*12⅛	12⅜	600	Lambert Co (The)	No par	12 Feb 15	13 Jan 8	11⅞ Dec	16⅜ Jan
*7⅝	8	*7¾	8	7¾	7¾	*7⅝	7⅞	7¾	7¾	*7¾	8½	300	Lane Bryant	No par	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
*24	25	*24⅛	25½	*24½	24¾	24¾	24¾	25	25	*24¾	25⅜	200	Lee Rubber & Tire	5	23¾ Feb 20	27¼ Jan 10	16⅜ May	35¾ Jan
21	21	*20¼	21	*20¼	21	20¼	20¼	20½	21⅜	21	21	1,500	Lehigh Portland Cement	25	20¼ Mar 26	25¼ Jan 9	15⅛ May	25 Dec
*114	116	*114	116	*114	116	*114	115	*114	115	*114	115	------	4% conv preferred	100	113 Mar 3	116½ Jan 4	100¼ June	116⅞ Dec
*2¼	2⅜	2⅛	2¼	2¼	2¼	2¼	2⅜	2⅜	2½	*2⅜	2½	900	‡Lehigh Valley RR	50	1¾ Jan 2	2¾ Jan 13	1⅜ May	4 Jan
½	9/16	½	½	½	½	*⅝	¾	*⅝	11/16	*⅝	11/16	800	Lehigh Valley Coal	No par	½ Feb 13	¾ Jan 9	½ Dec	1⅝ Jan
*3	3¼	*3	3¼	3	3	*3	3¼	*3	3¼	*3	3¼	100	6% conv preferred	50	2⅛ Feb 14	4 Jan 4	2 May	4¾ Nov
20¼	20⅜	20⅜	20½	20⅜	20⅜	20¼	20¼	20¼	20⅝	20¼	20½	2,500	Lehman Corp (The)	1	20¼ Mar 22	22⅜ Jan 22	15¼ May	24⅞ Nov
*12	12½	*12⅛	12½	*12⅛	12¼	12⅛	12⅛	*12⅛	12½	*12⅛	12½	100	Lehn & Fink Prod Corp	5	11⅝ Feb 1	12⅝ Jan 8	9½ May	14 Feb
22	22	22	22	*22	23	*22	23	*22⅛	23	*22¼	23	200	Lerner Stores Corp	No par	21⅞ Mar 3	24 Jan 13	18⅛ May	29 Jan
34⅞	35	34½	34⅝	32½	34⅜	32½	33	32¼	33¼	31¾	32¼	4,300	Libbey Owens Ford Gl	No par	31¾ Mar 28	45⅜ Jan 9	30 June	53⅜ Jan
5½	5⅝	5½	5⅝	5½	5⅝	5⅝	5⅝	5½	5⅝	5½	5⅝	3,800	Libby McNeill & Libby	7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
36⅜	36⅜	*35½	37	*35½	37	35¾	35¾	35	35¾	35¼	35¼	500	Life Savers Corp	5	35 Mar 27	39 Jan 18	33 May	45 Apr
83¼	83¼	82	83	83	83⅝	81	82⅞	82¼	82¼	83	83	1,700	Liggett & Myers Tobacco	25	81 Mar 26	96½ Jan 3	87 May	109 Apr
85½	85½	84⅜	85	83½	84⅜	83	84¼	82¾	83	83½	84	4,700	Series B	25	82¾ Mar 27	98 Jan 2	87 May	109½ Apr
*177	185	*177	185	*177	185	*177	185	*177	185	180⅛	180⅛	100	Preferred	100	179 Jan 27	189 Jan 3	169 June	188⅜ Dec
*19¼	23	*19¼	22	*19¼	22½	*19¼	21	20¾	20¾	*19½	20¾	100	Lily Tulip Cup Corp	No par	18½ Mar 11	20¾ Mar 27	16 May	23½ Apr
25	25	*25¼	25¾	*25¼	25¾	*25¼	26	26	26	*25¼	25⅞	500	Lima Locomotive Wks	No par	22¼ Feb 19	30 Jan 4	18¼ May	30¾ Dec
35½	35½	35	35	35	35	35	35	35	35	*34½	36	600	Link Belt Co	No par	33 Feb 10	37¼ Jan 14	27 May	41 Apr
10¼	10¼	*10	10½	*10	10¼	*10	10¼	10¼	10¼	*10	10¼	200	Lion Oil Refining Co	No par	9¾ Feb 17	11⅜ Jan 6	9 May	14⅜ Apr
14⅞	14⅞	14⅝	15	*14⅝	15	*14¾	14⅞	14¾	14¾	14¾	14¾	900	Liquid Carbonic Corp	No par	14⅝ Mar 24	16⅝ Jan 8	10⅛ May	18⅜ Mar
22⅜	22½	22¼	22¾	22½	22¾	22⅝	22⅞	23¼	23½	22½	23¼	3,300	Lockheed Aircraft Corp	1	20⅝ Feb 14	28⅜ Jan 9	22¼ July	41⅞ Apr
31½	31½	*31½	31¾	31¾	31¾	31¾	32	31⅞	32¼	32¼	32⅝	1,600	Loews Inc	No par	30⅜ Jan 14	34⅜ Jan 6	20½ May	37⅝ Mar
*107¾	108⅜	*107½	108⅜	*107½	108⅜	108	108	*107⅞	108⅜	*107½	108⅜	100	$6.50 preferred	No par	107¼ Jan 31	109 Jan 29	97 May	109½ Apr
18⅛	18½	18⅛	18⅜	18⅛	18⅜	18¼	18½	18⅜	18⅝	18½	19	16,300	Loft Inc	1	14 Feb 19	19½ Mar 11	15⅜ May	39¼ Apr
38	38	*37½	38	37¾	37¾	37¾	37¾	37¾	37¾	38	38	600	Lone Star Cement Corp	No par	36¼ Feb 4	40 Jan 9	29 June	46½ Jan
2¾	2¾	*2⅝	3	*2⅝	3	2⅝	2¾	*2¾	2⅞	*2¾	2⅞	300	Long Bell Lumber A	No par	2⅝ Feb 15	3½ Jan 3	2 May	4¼ Apr
*15¼	16	*15¼	16	*15¼	16	*15¼	15½	15¼	15¼	15⅛	15⅛	400	Loose-Wiles Biscuit	25	13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
*108	----	*107½	----	*107⅝	109	*107⅝	----	*107⅝	----	*107⅝	----	------	5% preferred	100	108 Feb 1	110½ Jan 18	105¼ May	109½ May
17⅜	17½	17⅜	17½	17½	17½	17⅜	17⅞	17½	17⅝	17½	17⅝	2,500	Lorillard (P) Co	10	17⅛ Mar 18	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*155	159	*155	159	157	157	157	157	156¾	156¾	158½	158½	140	7% preferred	100	156¾ Mar 27	162 Jan 2	138½ May	163½ Dec
19	19	19	19	18⅞	18⅞	18⅞	18⅞	19	19	19⅛	19⅜	1,200	Louisville Gas & El A	No par	17 Mar 3	19⅜ Jan 10	15⅛ May	21½ Jan
64¾	64¾	*64⅛	65	64¾	65	65	65¼	65	65½	65½	65½	1,700	Louisville & Nashville	100	60 Feb 18	70¾ Jan 27	38 May	65 Nov
*28½	29¼	*28½	29¼	28⅞	29	28	28½	*28	29	*27½	29	400	MacAndrews & Forbes	10	28 Mar 26	31⅝ Jan 21	25¾ May	35 Jan
*135	136	*135	136	*135	136	*135	136	*135	136	*135	136	------	6% preferred	100	134 Mar 3	138 Jan 21	128 Sept	136½ May
27	27⅝	27	27	27	27¼	27⅝	27⅝	27⅞	27⅞	27	27½	1,100	Mack Trucks Inc	No par	25 Feb 14	33⅜ Jan 10	17 May	31¾ Dec
23¾	23¾	23¾	23⅞	23¾	24¼	*24	24¼	24¼	24¼	24	24⅜	1,400	Macy (R H) Co Inc	No par	23⅝ Feb 14	27 Jan 14	20½ May	31 Apr
*11¼	12¼	*11¼	12¼	*11½	12¼	*11¾	12¼	*12	12¼	11¾	12	300	Madison Sq Garden	No par	11 Feb 17	12 Jan 21	8⅞ June	12¾ Jan
*25⅛	27½	*26⅛	27⅜	*26¼	27¼	26	26	*25½	26½	25½	25½	200	Magma Copper	10	25½ Mar 28	30½ Jan 2	21½ May	38 Mar
*2⅛	2¼	2¼	2¼	2⅛	2⅛	2¼	2¼	2	2	2	2	1,000	Manati Sugar Co	1	1½ Feb 4	2⅜ Mar 10	1½ Aug	4⅝ Apr
6⅞	6⅞	*6⅛	7½	*6⅛	7¾	*6⅛	7¾	*6⅛	7¾	*6½	7¾	100	Mandel Bros	No par	5¾ Jan 3	6⅞ Mar 22	4 May	7⅞ Mar
*12½	13¾	*12½	13¾	12¾	12¾	*12¾	13½	*12½	13½	*12½	13½	100	Manhattan Shirt	25	12¾ Mar 25	14½ Jan 13	11½ May	16¼ Jan
*1	1⅛	1	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	100	Maracaibo Oil Exploration	1	¾ Jan 14	1 Jan 6	¾ May	1½ May
4⅝	4⅝	4⅝	4⅝	4⅝	4¾	4¾	4¾	4½	4¾	4½	4⅝	1,900	Marine Midland Corp	5	4½ Jan 30	5¼ Jan 14	3½ May	5¼ Oct
9½	10⅛	9⅝	10¾	10	10⅜	10	10⅛	10	10	9¼	9⅞	3,790	Market St Ry 6% pr pref	100	7½ Feb 18	11¼ Jan 8	2⅞ May	13¾ Dec
*14¼	14⅝	*14½	14¾	14⅝	14¾	14¾	14¾	14¾	14¾	14¾	14⅞	1,600	Marshall Field & Co	No par	13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
28	28½	28⅛	28½	28	28⅜	28⅛	28⅛	28⅜	28⅞	27¾	28⅝	6,500	Martin (Glenn L) Co	1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
8⅞	8⅞	*8¾	9¼	9	9¼	*9⅛	9¼	9¼	10⅛	9¼	9¼	5,000	Martin-Parry Corp	No par	8 Feb 14	12¼ Jan 6	6⅛ May	14¾ Apr
*24½	25½	*24½	25	24¾	24¾	*24¼	25	24⅜	24⅜	*24	25	200	Masonite Corp	No par	24⅜ Mar 27	28½ Jan 13	21¾ June	40⅞ Jan
25	25	25¾	25¾	*25½	25¾	*25½	25¾	25¾	25¾	25	25¼	600	Mathieson Alkali Wks	No par	24½ Feb 15	30 Jan 22	21 June	32¾ Apr
*169	176	*174	176	*174	176	*174	176	*174	176	*174	176	------	7% preferred	100	174 Feb 19	175¼ Feb 10	160 June	173½ Dec
48¾	49	48⅞	48⅞	49⅛	49⅛	48⅛	49	48⅞	49	48	48	1,500	May Department Stores	10	48 Mar 28	53¼ Jan 23	36⅜ May	53½ Jan
*2⅜	2¾	*2½	2¾	2½	2¾	*2½	3	*2½	3	*2½	3	200	Maytag Co	No par	2⅜ Feb 24	2⅞ Jan 14	2¼ May	4⅛ Feb
*27⅛	30	*27⅛	28	27⅛	27⅛	*26½	30	*26½	30	*26½	30	100	$3 preferred	No par	25 Jan 8	27¾ Mar 19	20 May	30⅛ Apr
*105	----	*105	----	106	106½	*105	----	*105	----	*105	----	120	$6 1st cum pref	No par	103¼ Jan 23	106½ Mar 25	96½ June	105 Mar
*13½	13¾	*13½	13¾	13½	13½	*13½	13⅝	*13½	13¾	*13½	13¾	100	McCall Corp	No par	12⅝ Jan 7	13¾ Feb 28	10½ May	16¼ Jan
13½	13½	*13	13⅜	13⅛	13⅛	13⅜	13½	*13	13½	13¾	13¾	500	McCrory Stores Corp	1	13⅛ Mar 25	14⅞ Jan 6	10 May	17⅞ Apr
*104	105	*104	105	*104	105	*103⅝	104⅜	104⅜	104⅜	*103⅝	105½	100	6% conv preferred	100	103⅝ Feb 20	111 7/16 Jan 30	93 May	111 13/32 Dec
*22	23	22½	22½	*22¼	22¾	22¾	22¾	*22¼	23	22¼	22¼	400	McGraw Elec Co	1	22¼ Mar 28	25½ Jan 11	17⅛ May	29 Apr
*8⅛	8½	*8⅛	8½	*8⅛	8½	*8⅛	8½	*8⅛	8½	*8⅛	8½	------	McGraw-Hill Pub Co	No par	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
*32¼	32¾	*32	32¼	*32	32¼	*32	32¼	*32⅛	32¼	32	32¼	200	McIntyre Porcupine Mines	5	31 Feb 3	33¾ Jan 7	26 June	47½ Jan
7⅞	7⅞	7⅞	7⅞	7¾	7¾	7¾	7¾	7⅝	7⅞	7⅝	7¾	1,800	McKeesport Tin Plate	10	7¼ Jan 2	9¾ Jan 9	5¼ May	12⅞ Jan
3⅛	3⅜	3¼	3⅜	3¼	3⅜	3¼	3⅜	3¼	3⅜	3¼	3¼	10,300	‡McKesson & Robbins, Inc	5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Apr
26⅝	27⅞	27⅞	28¼	27	28⅛	27¾	28¼	27¼	27½	27	27⅜	7,200	$3 series conv pref	No par	24 Feb 19	28¼ Mar 24	17½ May	32½ Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 22	Monday Mar. 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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			$ per share	$ per share	$ per share	$ per share
6⅝ 6⅝	6½ 6½	*6½ 6¾	*6½ 6⅝	6½ 6½	6½ 6⅝	500	McLellan Stores Co	1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan
107 107	106½ 106½	*106½ 108	106½ 106½	*106½ 110	*106½ 110	40	6% conv preferred	100	x105½ Jan 23	109¼ Jan 9	90 May	108½ Dec
*8 8⅜	8 8	*7¾ 8⅜	8 8	*7¾ 8	*7¾ 8¼	200	Mead Corp	*No par*	7½ Feb 14	9 Jan 13	7¼ May	14⅜ May
*70 72	*70 72	*70 78	*70 74	*70 74	*70 74	------	$6 preferred series A	*No par*	70½ Mar 19	75 Jan 16	64 Feb	85 May
*635⅜ 711⅜	*635⅜ 711⅜	*635⅜ 701⅜	*635⅜ 701⅜	*635⅜ 701⅜	*635⅜ 701⅜	------	$5.50 pref ser B w w	*No par*	66 Mar 3	70 Feb 4	53¼ Feb	82 May
29¼ 29¼	29¼ 29¼	*29 29½	29½ 29¾	*29¼ 29¾	29½ 29½	500	Melville Shoe Corp	1	29¼ Feb 14	33⅛ Jan 10	24½ May	34½ Mar
3⅜ 3¼	*3⅛ 3⅜	3⅜ 3⅜	3⅛ 3⅛	*3⅛ 3⅜	*3⅛ 3⅜	500	Mengel Co (The)	1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
24 24	24 24	23¾ 23¾	23⅝ 23⅝	23⅝ 23⅝	23⅝ 23¾	240	5% conv 1st pref	50	21¾ Feb 15	25⅝ Jan 10	11¼ May	26 Feb
23¾ 23⅞	23⅜ 23⅜	23¾ 23¾	23¾ 23¾	23¾ 23⅞	23½ 24	1,800	Merch & M'n Trans Co	*No par*	14 Feb 14	24⅝ Mar 18	10 Aug	28¼ May
*31½ 32¼	*31½ 31½	*30½ 32	*30½ 32⅛	*30½ 32⅛	*30½ 32	100	Mesta Machine Co	5	29 Feb 17	37 Jan 15	24 May	z38½ Dec
7½ 7⅝	7½ 7⅝	7⅝ 7⅝	7½ 7⅝	7⅝ 7⅝	7½ 7½	1,500	Miami Copper	5	7 Feb 19	9⅝ Jan 6	6¼ May	12¼ Apr
13⅞ 14	13¾ 13¾	13⅝ 14	14 14⅛	14 14⅛	13⅞ 14	4,300	Mid-Continent Petroleum	10	13 Mar 6	15⅛ Jan 24	11½ May	17⅜ May
*31 32	*31 32	*31⅛ 31⅝	31⅝ 31⅝	31⅜ 31½	*31¼ 31⅞	300	Midland Steel Prod	*No par*	30 Feb 19	38½ Jan 9	23½ May	45 Dec
*120 122	*120 121	*120 121	121 121	120 120⅝	*119 122½	110	8% cum 1st pref	100	120 Mar 27	125 Jan 14	103 May	124½ Dec
40⅜ 40¾	40⅜ 40¾	40¾ 40¾	40⅝ 40⅝	*40¼ 40⅝	40¼ 40½	1,200	Minn-Honeywell Regu	*No par*	40¼ Mar 28	45½ Jan 10	33¼ May	54 Apr
108 108	*107¾ 108	*107¾ 108	108 108	*108 ----	*108 ----	60	4% conv pref series B	100	x107⅛ Feb 19	110 Jan 16	95 June	110 Jan
3 3	*2¾ 3	*2¾ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	600	Minn Moline Power Impt	1	2⅞ Mar 27	4¼ Jan 11	2⅛ May	4¾ Apr
*59 63	*58 63	*58 62	*58 62	*58 61⅞	*58 61⅞	------	$6.50 preferred	*No par*	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
9½ 9½	9½ 9½	9⅝ 9¾	9⅞ 9⅞	9⅞ 9⅞	*9⅞ 10⅛	1,100	Mission Corp	10	9⅜ Feb 3	11 Jan 4	7⅛ May	11¾ Nov
*⅛ *⅛	*⅛ *⅛	*⅛ ⅝	⅛ ⅛	⅝ ⅝	⅝ ⅝	2,200	Mo-Kan-Texas RR	*No par*	⅜ Jan 4	⅝ Jan 11	⅛ Dec	1⅛ Jan
2 2	2 2	2 2¼	2 2¼	2 2⅛	2⅛ 2⅛	7,100	7% preferred series A	100	1½ Jan 2	2½ Mar 28	1¼ Dec	4¾ Jan
*⅛ ⅛	*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	⅛ ⅜	⅛ ⅛	500	‡Missouri Pacific RR	100	5/32 Mar 4	⅛ Jan 14	⅛ Dec	⅜ Jan
*⅛ ⅛	⅛ ⅛	¼ ¼	¼ ¼	⅛ ¼	¼ ¼	1,700	5% conv preferred	100	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan
*13⅝ 14⅜	*13¾ 14⅜	*13¾ 14¼	*13¾ 14¼	14⅜ 14⅜	14½ 14½	400	Mohawk Carpet Mills	20	13⅜ Feb 15	15 Feb 18	9½ May	19⅜ Jan
*78 80	80 80⅜	79 79¾	79 79	79 79	79 79	1,000	Monsanto Chemical Co	10	77 Feb 14	88½ Jan 7	z79 Nov	119 May
*115 116	*115 116	115 115	*112 116	112 112	*111½ 114	20	$4.50 preferred	*No par*	112 Mar 27	117 Jan 31	110 May	119 July
116½ 116½	115¾ 115¾	115 115	*114 115⅛	*114 115⅛	115⅛ 115⅛	160	Preferred series B	*No par*	115 Mar 6	120 Jan 8	113½ May	122 Oct
36⅞ 37	37 37¼	37⅛ 38	37½ 37⅝	37⅜ 37¾	36 37¼	9,600	Montg Ward & Co. Inc	*No par*	35 Feb 19	39½ Jan 8	31¾ May	56 Jan
*38 41½	*38 41½	*38 41½	*38 41½	*37½ 41½	*37½ 41½	------	Morrell (J) & Co	*No par*	38½ Mar 19	43½ Jan 23	33¼ May	45 Feb
*23½ 24¾	23⅝ 23⅞	24 24¼	23¾ 24	24⅛ 24⅜	24 24⅜	620	Morris & Essex	50	23 Jan 4	26½ Jan 10	21½ June	30⅞ Feb
*9 9½	9⅛ 9⅛	*9 9⅜	*9⅛ 9⅜	9¼ 9¼	9¼ 9¼	300	Motor Products Corp	*No par*	8⅝ Feb 17	12 Jan 6	8⅞ May	16 Apr
*15¾ 16	15½ 15¾	*15⅝ 16	15½ 15½	*15½ 15⅝	15½ 15½	800	Motor Wheel Corp	5	15⅜ Feb 21	17⅜ Jan 4	12 May	18⅝ Apr
*20⅛ 20½	20⅛ 20⅛	*20 20½	*20¼ 20⅝	20¼ 20½	20⅝ 20¾	700	Mueller Brass Co	1	19½ Feb 14	24¼ Jan 13	15 May	26⅞ Jan
*3½ 3⅞	3¾ 3¾	*3¾ 4	*3½ 3¾	3¾ 3¾	*3½ 3⅞	200	Mullins Mfg Co class B	1	3 Feb 19	4½ Jan 6	2⅜ May	5¼ Nov
52½ 53	54 54½	54 54	54 54¼	*54 54½	54¼ 54¼	190	$7 preferred	*No par*	46 Feb 19	57 Jan 15	20 May	56½ Nov
*10⅜ 11	10⅜ 10⅜	*10¼ 11⅜	*10¼ 11⅜	*10¼ 11	*10¼ 11	100	Munsingwear Inc	*No par*	10 Feb 20	11¼ Jan 23	8¼ May	15¾ Mar
63 63⅜	63 63	63 63	*63 63⅞	63½ 63½	63⅜ 63½	800	Murphy Co (G C)	*No par*	62¼ Feb 28	71¼ Jan 16	56 May	83 Mar
*110½ 112	*111 112	*111 112	*111 112	*111½ 112	*111½ 112	------	5% preferred	100	110⅜ Mar 3	112 Feb 19	97⅛ May	111½ Dec
6¼ 6⅜	*6 6⅛	6 6	6 6	6⅛ 6⅛	6 6	1,400	Murray Corp of America	10	5⅞ Feb 14	8¼ Jan 11	4 May	8⅞ Nov
48⅜ 48⅜	*48⅜ 50	*48⅜ 50	*48⅜ 50	*48⅜ 50	*48⅜ 50	100	Myers (F & E) Bro	*No par*	45¼ Feb 24	51½ Jan 27	41 June	53 Apr
4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	3,400	Nash-Kelvinator Corp	5	4⅛ Feb 14	5¼ Jan 4	3¾ May	7⅜ Feb
*15½ 17	16 17	16⅞ 17¼	17¼ 18¼	17¾ 18¼	*17 17¾	270	Nashv Chatt & St Louis	100	14¼ Jan 3	20¼ Jan 28	11 June	22½ Jan
18½ 18½	19 19	18¾ 18¾	18¾ 18¾	18¾ 19	19 19⅛	1,300	National Acme Co	1	17¼ Feb 19	23⅜ Jan 2	13½ Jan	23¾ Dec
5¾ 6	z5¾ 5¾	6 6	6 6	6 6	*6 6¼	900	Nat Automotive Fibres Inc	1	5½ Feb 15	7¼ Jan 8	5⅜ July	8¾ Sept
*8 8½	*8 8¼	*7½ 8½	*7½ 8½	*7⅜ 8	*7½ 8	------	6% conv preferred	10	7 Feb 17	9 Jan 6	7½ June	10 Sept
8¾ 9	8½ 8½	8½ 8⅞	8⅜ 8⅜	8⅜ 8½	8¼ 8½	2,000	Nat Aviation Corp	5	7⅞ Feb 15	10⅞ Jan 9	9 June	16¼ Apr
17 17¼	17 17¼	17⅛ 17⅛	17 17¼	17 17⅛	17⅛ 17¼	3,600	National Biscuit Co	10	16¾ Feb 19	18¼ Jan 7	16¼ Dec	24½ Jan
*161½ 169¾	*161½ 169¾	167 167	*161½ 169¾	*161½ 169¾	*161½ 169¾	100	7% preferred	100	166 Feb 14	175½ Jan 2	155 June	176 Dec
*12½ 12⅝	12½ 12½	12⅝ 12⅝	*12⅝ 12½	12½ 12½	*12⅜ 12⅝	300	Nat Bond & Invest Co	*No par*	12¼ Jan 30	13¼ Feb 24	12⅛ Dec	19 Apr
*84 89½	*84 89½	*84 89½	*84 89½	*84 89½	*84 89½	------	5% pref series A	100	86 Feb 14	88¼ Jan 6	86 Nov	99½ Apr
*15¼ 16	*15¼ 16¼	*15¼ 16¼	*15¼ 16¼	*15¼ 16	*15⅝ 16	------	Nat Bond & Share Corp	*No par*	12½ Feb 13	17½ Jan 15	15¼ Oct	20½ Jan
13⅜ 13⅜	*13½ 13⅜	13⅝ 13⅜	*13½ 13⅜	13⅜ 13⅜	z13½ 13⅜	1,600	Nat Cash Register	*No par*	12½ Feb 15	13⅞ Mar 20	9¾ May	16¼ Jan
*9¼ 9⅜	9¼ 9¼	*9¼ 9½	9¼ 9¼	9⅛ 9⅛	9¼ 9¼	1,300	National Cylinder Gas Co	1	9⅛ Mar 27	11 Jan 15	6 May	13⅜ Mar
13¼ 13½	13¼ 13⅝	13¼ 13⅜	13⅜ 13⅝	13⅜ 13⅜	13½ 13½	5,300	Nat Dairy Products	*No par*	13 Feb 4	14½ Jan 10	11⅞ June	18⅝ Apr
*5⅛ 5½	5¼ 5¼	*5⅛ 5½	5⅜ 5⅜	5⅛ 5⅛	*5⅜ 5¾	600	Nat Dept Stores	*No par*	4⅞ Feb 15	6½ Jan 14	3 May	7⅜ Nov
*8¼ 8⅞	*8¼ 8¾	8⅞ 8⅞	*8½ 9	*8½ 9	*8⅜ 9	300	6% preferred	10	7½ Feb 14	8⅞ Mar 20	5⅝ May	7¾ Oct
21⅛ 21⅜	21 21⅛	21 21⅛	20⅞ 21	20⅞ 21	21 21	3,200	Nat Distillers Prod	*No par*	20 Feb 14	24¼ Jan 11	17 June	26⅞ Apr
*15 16⅜	*14½ 15¾	*14½ 15½	*14½ 15¾	*14¼ 15¾	*14½ 15¾	------	Nat Enam & Stamping	*No par*	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
6⅞ 7	6¾ 6⅞	6⅞ 6⅞	6⅞ 7	6⅞ 7	7 7	4,400	Nat Gypsum Co	1	6⅝ Feb 19	8⅝ Jan 13	5½ May	12¼ Jan
*80 83	80 80	*75 84	*75 84	*75 84⅜	*75 83	100	$4.50 conv preferred	*No par*	80 Mar 24	93⅞ Jan 10	66 June	96 Jan
*15¾ 16	15½ 16	15⅝ 15¾	15½ 15⅞	15¼ 15½	15⅛ 15¼	4,600	National Lead Co	10	15⅛ Mar 28	17¾ Jan 6	14⅛ May	22½ Apr
*167 176⅛	*167 176⅛	*167 176⅛	*167 174½	*167 174⅛	172 172	100	7% preferred A	100	172 Jan 28	176 Jan 2	x160 May	176 Dec
*148½ 154	*148 154	*148 154	*148 154	*148 154	149 149	20	6% preferred B	100	145 Feb 13	154 Jan 15	132 June	153¾ Dec
*183¾ 193¾	*19 193¾	191½ 191½	193¾ 193¾	*183¾ 193¾	*181½ 193¾	200	Nat Mall & St'l Cast Co	*No par*	17⅝ Feb 15	23½ Jan 10	13½ May	27 Jan
*273⅜ 281½	*273⅜ 281¼	281⅜ 281½	*285⅜ 291⅜	287⅜ 29	291½ 291½	700	National Oil Products Co	4	26 Feb 19	31 Jan 3	y283¼ Dec	388¼ Sept
7⅛ 7⅜	7⅛ 7⅛	7 7⅛	7 7⅛	6⅞ 7⅛	6¾ 6⅞	10,100	National Pow & Lt	*No par*	6 Feb 19	7⅝ Mar 20	5⅝ May	8⅞ Jan
*54½ 55¼	*54¾ 55	55 55⅝	*55¼ 55½	55¾ 56	54¼ 55½	1,400	National Steel Corp	25	54¼ Mar 28	68½ Jan 6	48 May	73¾ Jan
5¼ 5¼	5⅛ 5¼	*5 5½	5⅛ 5⅜	5¼ 5¼	5¼ 5¼	1,600	National Supply (The) Pa	10	4⅞ Feb 19	6⅝ Jan 10	4⅝ May	9¾ Jan
9½ 9½	*9¼ 9⅝	*9¼ 9¾	*9¼ 9½	9⅜ 9½	9½ 9½	800	$2 conv preferred	40	8½ Feb 19	10½ Jan 10	8 May	14⅜ May
*46¼ 46⅞	*46¼ 47½	*47 47½	47½ 47¾	47½ 48	*47 48¼	1,100	5½% prior preferred	100	41 Feb 19	49 Mar 13	26¼ May	48 Nov
48½ 49	48½ 49½	49¼ 49½	49¼ 50	50 50¼	49½ 50	740	6% prior preferred	100	43 Feb 14	52½ Mar 13	34 Aug	49¼ Nov
4⅝ 4⅝	4¼ 4½	*4¼ 4½	4¼ 4¼	4¼ 4¼	*4¼ 4⅜	900	National Tea Co	*No par*	4¼ Jan 16	5 Feb 6	3½ Jan	8⅝ Apr
*9½ 9⅞	*9½ 9⅞	*9½ 9⅞	*9½ 9⅞	9⅜ 9⅜	9½ 9½	400	Natomas Co	*No par*	9½ Feb 4	10⅛ Jan 4	7¼ May	10⅜ Apr
8¾ 8¾	8¾ 8¾	8¾ 8¾	8⅞ 8⅞	*8⅝ 9⅛	*8¾ 9⅛	500	Nehi Corp	*No par*	8 Feb 19	9 Jan 6	8½ Oct	10½ June
*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 17	*14¼ 17	*14¼ 17	------	Neisner Bros Inc	1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
*76 80⅜	*76 80⅜	*76 80⅜	*76 80⅜	*76 80⅜	*76 80⅜	------	4¾% conv serial pref	100	77 Jan 23	79⅛ Feb 10	72 July	91 Apr
*41¼ 44	*41¼ 43½	*41¼ 43	41¼ 41¼	*41 42	41 41	200	Newberry Co (J J)	*No par*	41 Mar 28	45⅛ Jan 16	36 May	53½ Apr
*108½ 110	*108½ 110	*108½ 110	*106¾ 110	*106¾ 110	*106¾ 110	------	5% pref series A	100	107 Feb 14	110 Jan 17	100 June	110 Jan
*25¾ 26¼	26 26	26 26	*25⅞ 26½	26½ 26½	26 26¼	800	Newmont Mining Corp	10	25¼ Feb 19	31¾ Jan 8	20½ July	30⅜ Dec
6⅞ 6⅞	6¾ 6¾	6⅝ 6⅞	*6⅝ 6¾	6⅝ 6¾	6½ 6⅝	1,200	Newport Industries	1	6¼ Feb 14	8¾ Jan 6	6⅛ May	14¼ Feb
24¼ 24½	24⅜ 24⅝	24⅜ 24½	24⅝ 24¾	24⅞ 25¼	24¾ 25¼	4,900	N'port News Ship & Dry Dock	1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
109 109	*108½ 109¾	109 109	*107½ 109	*107½ 109	108¼ 108¼	300	$5 conv preferred	*No par*	106⅛ Mar 8	110 Jan 6	105¾ Nov	110½ Dec
*34 36	*34 36	*34 36	*34 36	*34 36½	*34 36½	------	N Y Air Brake	*No par*	32⅜ Feb 18	45 Jan 6	30¼ May	50 Jan
12½ 12½	12⅜ 12⅜	12½ 12⅞	12⅞ 13¼	12⅞ 13⅛	12⅜ 13⅛	43,900	New York Central	*No par*	11⅞ Feb 19	15¼ Jan 10	9¼ May	18⅞ Jan
13⅛ 13⅛	13¼ 13½	*13¼ 13⅞	14 14	13¼ 13½	13¼ 13½	700	N Y Chic & St Louis Co	100	11⅜ Feb 19	15⅞ Jan 10	8⅞ May	21¼ Jan
29 29	29⅜ 29⅜	29½ 30	30⅜ 31⅜	30⅜ 31⅜	30 31⅝	4,500	6% preferred series A	100	25 Feb 14	33¼ Jan 10	15 May	39 Jan
*21¼ 22¼	*21¼ 22¼	*21¼ 22	21¼ 21¼	*21 22	*21½ 22	100	N Y C Omnibus Corp	*No par*	21¼ Mar 26	24¼ Jan 6	20½ May	33½ Mar
*4⅜ 6	*4¼ 5½	*4¼ 6	*5 6	*5 6⅛	*5 6	------	New York Dock	*No par*	4½ Feb 15	6¾ Jan 7	3¼ May	8⅛ Apr
9½ 9½	*9½ 10¾	*9¼ 10¾	*9⅜ 10¾	10 10	9⅜ 9⅜	300	5% preferred	*No par*	9 Feb 14	12 Jan 10	4¾ May	12¼ Apr
*108½ 111	*108½ 111	*108½ 111	111 111	*109 110½	*108½ 111	10	N Y & Harlem RR Co	50	109 Mar 4	112 Jan 7	104 May	115½ Mar
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	10% non-cum pref	50	115 Feb 24	115 Feb 24	110 Apr	117¼ Aug
*50 53	51 51	*51 58	*51¼ 53	*51¼ 58	*51 58	10	N Y Lack & West Ry Co	100	47 Jan 4	54 Jan 24	45 June	58¼ Nov
*⅛ 3/16	*⅛ 3/16	⅛ ⅛	3/16 3/16	3/16 3/16	5/32 5/32	2,000	‡N Y N H & Hartford	100	5/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
⅝ ⅝	*⅝ ¾	⅝ ⅝	*1/2 ⅝	*1/2 ⅝	9/16 9/16	800	Conv preferred	100	5/16 Jan 3	⅜ Feb 6	¼ Oct	2 Jan
*3/32 ¼	*3/32 ¼	*3/32 ¼	*3/32 ¼	*⅛ ¼	*⅛ ¼	------	‡N Y Ontario & Western	100	3/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
28¼ 28⅞	28⅞ 29⅜	28⅝ 29¼	28⅝ 29⅜	29⅜ 30	28⅝ 29⅝	12,400	N Y Shipbldg Corp part stk	1	24½ Feb 14	31¾ Mar 17	13¼ Jan	31¾ Dec
*27 28½	*27⅛ 28⅞	27 27	*26½ 28	*26½ 28	*26½ 27	100	Noblitt-Sparks Indus Inc	5	27 Mar 25	32¾ Jan 8	20 May	35⅞ Apr
*206½ 212	*206½ 212	209 209	212 212	212 212	*210 211¾	500	Norfolk & Western Ry	100	200 Feb 19	215 Jan 25	175 May	226½ May
*109 112	*110 112	*110 113	*110 113	*112 114	*110 118	------	Adjust 4% preferred	100	109 Feb 25	117 Jan 2	105 May	117 Dec
15 15⅛	15 15¼	14½ 15	14⅝ 14⅞	14½ 14⅞	14½ 14⅝	11,800	North American Co	10	14½ Mar 25	17⅜ Jan 10	14⅝ May	23 Jan
56½ 56½	56½ 56½	56½ 56½	56½ 56½	*56½ 57	56⅜ 56½	800	6% preferred series	50	55¼ Feb 17	58¾ Jan 6	47½ May	59 Jan
*56 56½	56½ 56¼	56 56	56 56	56 56⅛	56 56	700	5¼ pref series	50	53⅛ Feb 4	57⅛ Jan 20	47¼ May	58 Jan
14¼ 14½	14¼ 14½	14⅛ 14¼	14⅛ 14¼	14⅜ 14½	14⅜ 14½	4,200	North Amer Aviation	1	12⅛ Feb 14	17⅝ Jan 10	15 May	26¼ Jan
*96¾ 98	*96½ 98	*96⅝ 98	*96⅝ 97	96½ 96½	*96⅝ 97	30	Northern Central Ry Co	50	96¼ Mar 7	96¾ Mar 19	84½ June	97½ Dec
5¾ 5⅞	5⅞ 6⅛	5⅞ 6⅜	6¼ 6½	6¼ 6⅜	6⅛ 6⅜	8,900	Northern Pacific Ry	100	5¾ Feb 14	7½ Jan 9	4½ May	9¼ Jan
*112 113⅛	*111½ 113⅛	*111½ 113⅛	*111½ 113⅛	*111½ 112½	*110¼ 112⅛	------	North States Pow $5 pf	*No par*	111 Jan 3	113⅛ Feb 1	101 May	114 Sept
*37½ 39½	*38 40	*38 40½	*37½ 40½	*37 38½	38½ 38½	40	Northwestern Telegraph	50	34 Jan 15	39¼ Mar 17	27 May	39 Nov
*21⅞ 23⅜	*21⅞ 21⅞	*21⅞ 23⅜	*21⅞ 23⅜	*21⅞ 23⅜	*21⅞ 23⅜	100	Norwalk Tire & Rubber	*No par*	2 Feb 15	2¾ Jan 11	2⅛ May	5⅛ Jan
*24⅛ 30	*24⅛ 30	*24⅛ 30	*24½ 30	*24⅛ 30	*24⅛ 30	------	Preferred	50	24⅛ Mar 7	27 Jan 11	25½ Aug	42½ Jan
*12¾ 13¼	12⅞ 13¼	*12¾ 13¼	*12¾ 13¼	*12⅞ 13¼	*12¾ 13¼	500	Norwich Pharmacal Co	2.50	12½ Jan 13	13¾ Feb 7	11 Dec	16½ May
6¾ 7	7 7	7 7⅛	7 7⅛	7 7⅛	7 7⅛	7,500	Ohio Oil Co	*No par*	6¾ Feb 19	7⅞ Jan 6	5⅜ June	8¾ May
*14¾ 15½	*15 15¾	15 15	15⅜ 15½	15⅜ 15¾	15⅜ 15½	700	Oliver Farm Equip	*No par*	13¾ Feb 19	18⅜ Jan 9	10¼ May	23¼ Apr
8 8	*8 8¼	8 8	*7⅞ 8	7⅞ 7⅞	7¾ 7⅞	600	Omnibus Corp (The)	6	7¾ Mar 28	10 Jan 6	7⅝ May	14⅜ Mar
*96½ 97	*96½ 99	*97 100	97 97	*96½ 100	*97 100	10	8% preferred A	100	95⅛ Mar 17	104½ Jan 7	95 May	112 Mar
*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3¼	*3⅛ 3¼	300	Oppenheim Collins	*No par*	3 Feb 19	3⅝ Jan 10	2⅛ May	5⅞ Apr
*15½ 16	15¾ 15¾	15⅝ 15¾	15¾ 15¾	15¾ 15⅞	15⅞ 15⅞	2,100	Otis Elevator	*No par*	15⅛ Feb 14	17¾ Jan 8	11⅛ June	18⅜ Jan
*147 ----	*147 ----	148 148	*148 ----	*148 ----	*148 ----	40	6% preferred	100	145½ Feb 20	150 Jan 11	124¾ June	150 Dec
8 8	8 8	7⅝ 8	7¾ 7¾	7¾ 8	7¾ 7¾	2,500	Otis Steel Co	*No par*	7¼ Feb 15	10⅜ Jan 10	7 May	12⅜ Jan
*43½ 47½	*44 46	45 45	*45 46	*45 46	45¼ 45¼	300	$5.50 conv 1st pref	*No par*	42½ Feb 19	53½ Jan 10	21 May	47 Nov
*21 23	*21 23	*21 23	21¼ 21½	*21 21⅞	*21 21⅞	300	Outboard Marine & Mfg	5	20½ Mar 5	26¼ Jan 6	19 June	32¾ Apr
*51¼ 52	*51¼ 52	51¼ 51¼	51¼ 51¼	*51¼ 52	*51¼ 52	20	Outlet Co	*No par*	51 Jan 6	55 Jan 17	47 May	55 Jan
*116⅛ 120	*116⅛ 120	*116⅛ 120	120 120	*116⅛ ----	*116⅛ ----	10	Preferred	100	120 Mar 26	120 Mar 26	115⅛ May	120 Jan
40½ 42⅝	41½ 41½	42 42½	42¼ 42⅞	42¾ 42⅞	42 42½	3,800	Owens-Illinois Glass Co	12.50	40⅛ Feb 20	49¼ Jan 8	42 June	64⅝ Jan
7¾ 7¾	7⅝ 7⅝	7¾ 7¾	*7⅝ 7¾	7¾ 7¾	7⅝ 7⅝	600	Pacific Amer Fisheries Inc	5	7⅜ Feb 18	9¼ Jan 6	4¾ June	10⅛ Apr
21⅜ 21⅜	*21⅜ 23¼	21⅜ 21⅜	*21⅜ 23¼	*21⅜ 23¼	21⅜ 21⅜	140	Pacific Coast Co	10	2⅜ Feb 15	3⅜ Jan 6	2 May	6¾ Jan
*11¾ 13¼	*12 13⅞	*11⅝ 13½	12½ 12½	*12 13⅞	*12 13½	20	1st preferred	*No par*	11 Feb 17	16 Jan 6	8 May	23¾ Feb
5½ 5½	5½ 5½	*5½ 5¾	5⅜ 5⅜	*5½ 6	5⅜ 5⅜	220	2d preferred	*No par*	5 Feb 19	7⅞ Jan 6	3⅜ May	12½ Jan
*10⅞ 11¼	*10⅞ 11¼	*10⅞ 11¼	11⅛ 11⅛	11⅛ 11¼	11¼ 11¼	300	Pacific Finance Corp (Cal)	10	10¼ Feb 14	11¼ Jan 28	9½ May	14 Apr
27⅛ 27⅜	27½ 27⅝	27⅝ 27⅞	27⅝ 27¾	27½ 27½	x26¾ 26¾	4,100	Pacific Gas & Electric	25	25⅝ Feb 15	28⅞ Jan 24	25¼ May	34⅝ Apr
*35⅝ 35¾	36 36	*35¾ 36	35¾ 36	36 36	36 36	1,100	Pacific Ltg Corp	*No par*	35⅝ Mar 21	40 Jan 8	33 May	50 Jan
13 13⅛	13¼ 13¼	13⅛ 13½	13 13¼	13⅛ 13⅛	13¼ 13¼	1,200	Pacific Mills	*No par*	11 Feb 19	14 Jan 10	8 May	16¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 22	Monday Mar. 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*119 120	119 119	118 118	118 118	*118 120	118 118	90	Pacific Telep & Teleg 100	116½ Feb 21	126 Jan 27	115 May	139 Mar
*147½ 151⅛	*147½ 150	*147½ 150	*147½ 150	*147½ 150	*147½ 150	------	6% preferred 100	148⅛ Mar 12	160 Jan 10	144 June	160 Dec
3⅜ 3⅞	*3½ 3¾	3⅜ 3⅝	3½ 3⅝	3½ 3⅝	3⅜ 3⅜	1,400	Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
6⅜ *6⅝ 7	6⅜ 6⅝	6⅝ 6⅝	6½ 6⅝	*6½ 7⅛	*6½ 7⅛	1,500	Pacific Western Oil Corp 10	5½ Feb 18	7⅛ Jan 13	5½ Oct	8⅞ Nov
2¾ 2¾	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	13,900	Packard Motor Car *No par	2¾ Feb 14	3⅜ Jan 6	2¼ May	4⅛ Mar
12⅛ 12⅜	12⅛ 12¼	12⅛ 12¼	12⅛ 12¼	12 12¼	11¾ 12	6,600	Pan Amer Airways Corp 5	11¾ Mar 28	16 Jan 6	12 May	25¼ Apr
*7 8	*7 8	*7⅝ 8	*7½ 8	*7½ 8	*7½ 8	------	Pan-Amer Petrol & Transp 5	7¼ Jan 7	8½ Jan 9	6¾ Jan	10 June
*⅞ ⅞	⅞ ⅞	*15/16 1	*15/16 1	*⅞ 1	*⅞ 1	500	Panhandle Prod & Ref 1	½ Feb 15	1¼ Mar 17	½ May	1 Jan
*301⅜ 313¼	*301⅜ 313¼	*305⅜ 32	*301⅜ 32	*301⅜ 317⅜	*301⅜ 317⅜	------	Paraffine Co Inc *No par	29 Feb 15	37¼ Jan 10	261⅜ June	451⅜ Apr
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	------	4% conv preferred 100	101 Feb 27	106 Jan 11	99 Sept	105⅜ Dec
11¾ 12⅛	11⅞ 12	11⅝ 12⅛	12 12	12 12⅜	12¼ 12¾	50,800	Paramount Pictures Inc 1	10 Feb 1	12⅝ Mar 28	4¼ May	10⅞ Dec
*98½ 99	*98 98⅞	98⅞ 99	98⅝ 98⅝	98½ 99	99 99	3,100	6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
11⅜ 11⅜	*11⅜ 11⅝	11¼ 11⅜	11¼ 11⅜	11⅜ 11⅜	11½ 11¾	4,560	6% 2d preferred 10	10⅛ Feb 3	11¾ Jan 9	6¼ May	11⅜ Dec
*15 15⅜	*15 15⅜	*15 15½	*15 15¼	15⅛ 15⅛	*15 15¾	100	Park & Tilford Inc 1	15 Jan 15	15¼ Jan 31	15 May	18 Feb
1⅞ 1⅞	*1¾ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	3,500	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
28 28	28 28¼	28 28¼	28 28⅜	*27¾ 28½	28 28	2,600	Park Davis & Co *No par	25½ Feb 14	30⅜ Jan 10	29¼ Dec	44½ Apr
*181⅜ 183¾	185⅜ 185⅜	185⅜ 185⅜	*181⅜ 187⅜	181⅜ 181⅜	*181¼ 183¾	400	Parker Rust Proof Co 2.50	171⅜ Feb 14	203⅜ Jan 6	131⅜ May	233⅜ Nov
*¾ 15/16	*¾ 15/16	*¾ 15/16	*¾ 15/16	*¾ 15/16	*¾ 15/16	------	Parmelee Transporta'n *No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
8⅛ 8⅛	8 8	8 8	*⅞ 8⅛	8 8¼	8¼ 8¼	1,100	Pathe Film Corp 1	8 Feb 19	9¾ Jan 10	5⅜ May	12⅛ Mar
7⅝ 7⅝	*7½ 7⅝	*7½ 7⅝	7⅝ 7⅝	7⅝ 7¾	7⅝ 7⅞	1,700	Patino Mines & Enterprises 10	7⅜ Feb 14	9½ Jan 6	5¼ June	10⅜ May
*441⅔ 46	46 46	47 47	*46 47¼	47 47	47 47	400	Penick & Ford *No par	43¼ Mar 4	48 Jan 7	43 Dec	62½ Jan
79½ 80¼	79¼ 79¾	78½ 79	79½ 79⅝	80 80	*79¾ 80	2,200	Penney (J C) Co *No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
2⅜ 2⅜	2⅜ 2⅜	*2 2⅜	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	300	Penn Coal & Coke Corp 10	1¾ Feb 15	2¾ Jan 2	1⅜ May	4⅛ Jan
*2⅛ 2¼	*2 2⅛	*2⅜ 2⅛	2⅜ 2⅜	*2¼ 2⅜	*2¼ 2⅜	200	Penn-Dixie Cement *No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*36 40	37 37	*36 39	*37⅛ 38½	*37⅛ 38½	38¼ 38¼	200	$7 conv pref ser A *No par	36 Feb 20	44 Jan 6	11¾ May	46¼ Dec
*121⅔ 131⅔	*121¼ 131⅔	131⅔ 131⅔	*121⅔ 15	*13 15	*13⅛ 15	300	Penn GI Sand Corp *No par	12 Jan 30	13⅜ Mar 17	9¾ June	16⅝ Jan
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	5% preferred 100	112¼ Jan 28	112½ Mar 1	----------	----------
23½ 23¾	23⅝ 24	23¾ 24⅜	24 24½	24⅛ 24½	24⅛ 24⅜	35,900	Pennsylvania RR 50	22 Feb 14	24½ Jan 10	15 May	25⅞ Nov
23⅜ 23⅜	*23⅜ 24	*23⅜ 24	*23⅜ 24	*23⅜ 24	*23⅜ 24	100	Peoples Drug Stores Inc 5	21 Feb 14	24¼ Jan 27	15 May	23 Nov
*41¾ 42½	41¾ 41¾	41⅞ 42¼	*42¼ 42½	42 42½	42½ 42½	700	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1⅜ 2⅛	1⅜ 1⅜	*1¼ 2	1½ 1½	*1⅜ 1⅞	*1⅜ 1⅞	200	‡Peoria & Eastern Ry Co 100	1⅜ Mar 24	2 Jan 27	1½ June	4½ Jan
*8⅜ 8⅞	8½ 8⅝	*8½ 9½	9 9	*8 9⅜	9⅜ 9⅜	400	Pere Marquette Ry Co 100	7 Feb 15	9½ Mar 21	5½ May	13¼ Apr
48⅞ 50⅝	49¾ 51⅝	51⅛ 53½	54 56¼	55 56⅞	54½ 55¾	2,800	5% prior preferred 100	42¼ Feb 15	56⅞ Mar 27	17¼ May	46¾ Dec
25½ 26⅜	25¼ 26¾	26½ 27¾	27⅞ 29⅝	28⅝ 30	28 29½	3,580	5% preferred 100	20¼ Feb 14	30 Mar 27	11½ May	29¼ Apr
*21¾ 22½	*22 23	*22 23	*22 23	*22 23	22 22	100	Pet Milk Co *No par	21 Jan 31	22½ Jan 6	15 May	24 Apr
6⅝ 6¾	6⅞ 6⅞	6¾ 6⅞	*6¾ 6⅞	6¾ 6¾	6¾ 6¾	1,500	Petroleum Corp of Amer 5	6 Jan 31	7¼ Mar 21	5¾ Dec	8⅞ Nov
*7⅛ 7⅜	*7⅛ 7¼	*7⅛ 7¼	7⅛ 7⅛	*7 7¼	*7⅛ 7¼	100	Pfeiffer Brewing Co *No par	7 Feb 14	7⅞ Jan 23	6⅛ May	10⅛ Feb
28¼ 28¾	28¼ 28¾	28 28⅛	28 28⅜	28⅛ 28¾	28⅝ 28⅝	4,500	Phelps-Dodge Corp 25	27⅛ Feb 14	35⅞ Jan 2	25½ June	40½ Jan
45 45	44⅝ 45	44½ 44⅝	45 45½	44¾ 44⅞	45½ 45½	1,000	Philadelphia Co 6% pref 50	40½ Feb 18	45½ Mar 20	37¼ May	47 Jan
84 84⅜	84 84	*83½ 84½	*83½ 84¾	*83½ 84¾	84 84	60	$6 preferred *No par	79 Feb 20	87 Jan 9	70 June	87½ Dec
10⅜ 10⅜	11 11	*10½ 11	*10½ 10⅞	10½ 10½	*10½ 10⅞	500	Philco Corp 3	10½ Mar 27	12½ Jan 10	11⅜ Dec	14¼ Nov
*78 79	79 79	78⅞ 79	79 79	79 79⅜	z73½ 76⅛	1,900	Philip Morris & Co Ltd 10	72¾ Feb 4	80 Jan 7	68 May	97⅛ May
*5⅝ 6⅛	*5⅝ 6	*5⅝ 6	*5⅝ 6	*5⅝ 6	5⅝ 6	200	Phillips Jones Corp *No par	5¼ Jan 2	7 Jan 17	3⅛ May	7¾ Apr
*63 68	*63 68	*63 68	*63 68	*63 68	*63 68	------	7% preferred 100	52 Jan 2	69½ Jan 18	30 Jan	49 Dec
38⅛ 38¼	38 38¼	38 38½	38⅛ 38⅜	38¼ 38⅞	38⅛ 38⅝	5,400	Phillips Petroleum *No par	35¾ Feb 20	41¼ Jan 2	27⅛ May	41⅜ Jan
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3⅛	*2¾ 3⅛	2¾ 2¾	100	Phoenix Hosiery 5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
*45 48¼	48¼ 48¼	48½ 49	50 50	*47 53	*45 52⅞	70	Preferred 100	z38⅞ Feb 14	50 Feb 7	36 May	66 Feb
*211½ 222	*211½ 222¼	22 22	*211½ 221¼	*211½ 221¼	*211½ 221⅝	100	Pillsbury Flour Mills 25	21½ Mar 6	231½ Jan 11	22 May	287⅜ Apr
*76 ----	*76 ----	*76 ----	*76 ----	*76 ----	78 78	40	Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec
*4¾ 5½	*4½ 5½	*4½ 5½	4¾ 4¾	*4⅝ 5¼	*4⅝ 5¼	200	Pittsburgh Coal of Pa 100	4½ Feb 19	7¾ Jan 2	3½ May	7¼ Nov
*34¼ 35	34½ 34½	*34 35½	*34 35	*34 35	*34 35	100	6% preferred 100	31½ Feb 17	46½ Jan 2	16 May	46¼ Dec
6¾ 6¾	6¼ 6⅝	6¼ 6½	6¼ 6¼	6¼ 6½	6⅞ 6⅞	1,100	Pitts Coke & Iron Corp *No par	6¼ Mar 26	8¾ Jan 2	5¼ May	9⅞ Nov
*75½ 77	*76 77	*76 77	*73 77	*76 76½	*76 76½	------	$5 conv preferred *No par	77¼ Mar 14	84 Jan 30	64¾ May	85¼ Dec
*111⅔ 122	12 12	*111⅔ 122	*12 12½	*111⅔ 122	*111⅔ 121⅔	100	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
*173½ 176½	*173½ 176½	*173½ 176½	*173¾ ----	*173¾ ----	*173¾ ----	------	7% guar preferred 100	174 Mar 5	181 Feb 1	167 June	178 Oct
*5½ 5¾	5½ 5½	5½ 5½	5⅜ 5½	5⅜ 5½	5½ 5½	1,300	Pitts Screw & Bolt *No par	5⅛ Feb 15	7⅛ Jan 6	4½ May	8⅜ Jan
*7 7⅞	*7 7⅝	7½ 7½	*7¼ 7¾	*7⅛ 7½	7 7	400	Pittsburgh Steel Co *No par	6⅛ Feb 15	9⅝ Jan 10	5 May	11 Jan
*52½ 53⅜	53⅜ 53½	*52⅝ 53⅞	53 53	53 53½	53⅜ 53⅞	220	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
*34½ 36	34½ 35	*33¼ 35	*33⅜ 34⅞	34⅞ 35	34⅜ 34⅜	270	5% pref class A 100	31½ Feb 19	43¼ Jan 8	10 May	41¾ Nov
*62 65	62½ 62½	*62 63¼	63 63	*62 63	*62 63¼	40	5½% 1st ser conv pr pf 100	57 Feb 19	75½ Jan 8	19 May	73½ Dec
10¼ 10¼	10¼ 10⅛	10⅛ 11⅛	11 11¼	11 11	10 10⅛	690	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
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ¾	------	Pittston Co (The) *No par	⅝ Feb 14	⅞ Jan 6	⅝ Feb	1¼ Mar
14⅞ 14⅞	14¾ 14⅞	14¾ 14¾	14¾ 14¾	15 15	15 15	1,400	Plymouth Oil Co 5	14⅜ Mar 3	16⅞ Jan 17	15 May	22¾ Feb
*17⅞ 19⅝	*17½ 19¾	*17½ 19¾	*17½ 19¾	*17½ 19¾	*17½ 19¾	------	Pond Creek Pocahontas *No par	17½ Feb 18	21 Jan 2	12¼ Jan	20½ Dec
6¼ 6½	*6¼ 6½	*6¼ 6½	6⅜ 6⅜	6¼ 6⅜	6½ 6½	600	Poor & Co class B *No par	6 Feb 14	8⅜ Jan 10	5½ May	12¾ Jan
5⅜ 5⅜	*5¼ 5½	5¼ 5¼	5⅜ 5½	6⅜ 7⅜	7 8⅛	6,000	Postal Teleg'h Inc pref *No par	4¾ Feb 14	8⅛ Mar 28	4¾ Oct	8 July
10⅜ 10½	10½ 10½	10⅜ 10⅝	10⅝ 10⅝	10⅝ 11	10⅝ 11¼	4,100	Pressed Steel Car Co Inc 1	9¼ Feb 19	13⅛ Jan 6	6½ May	14⅞ Jan
*10⅜ 11	*10½ 11½	*10⅝ 11½	*10½ 12	*11 12	*11 12	------	5% conv 1st pref 5	11⅛ Mar 10	13½ Jan 6	6⅜ May	14¾ Jan
*33 36½	*33 36½	*33 36	*33 37	*34 37	*34 37	------	5% conv 2d pref 50	35 Feb 13	40¾ Jan 2	21 May	45¼ Nov
55⅛ 55⅛	55 55⅜	55 55⅜	55⅜ 55⅜	55⅜ 55½	55⅜ 55⅜	2,100	Procter & Gamble *No par	51¼ Feb 21	58¼ Jan 22	53 June	71¾ Apr
*116⅜ 118½	*116½ 118½	*116½ 118½	*116½ 118	*116½ 118	*116½ 118	------	5% pf (ser of Feb 1 '29) 100	116¼ Mar 12	119½ Jan 29	112⅛ May	118½ Jan
25¼ 25⅜	25¼ 25⅜	24⅞ 25¼	24⅞ 25	24¾ 25⅛	24⅜ 25⅛	7,200	Pub Serv Corp of N J *No par	24⅝ Mar 28	29½ Jan 9	28⅜ Dec	43½ Apr
*103¼ 103¾	103½ 103¾	103¾ 103¾	*103¼ 103¾	*103½ 104	104 104	400	$5 preferred *No par	101¼ Mar 3	110 Jan 11	100 May	115½ Jan
*115½ 117⅛	116½ 116½	*116⅞ 117½	*116⅞ 117¼	*116⅞ 117¾	*116⅞ 117½	100	6% preferred 100	115⅞ Mar 19	123½ Jan 15	110⅞ May	128 Apr
*130⅛ 131⅛	131 131	*130½ 131	*130½ 131	131 131	130¾ 130¾	300	7% preferred 100	129⅜ Mar 4	137 Jan 4	126 June	145 Mar
*150¾ 154½	*151¼ 153½	*151 153	*151 153	152½ 152½	*150¾ 152½	10	8% preferred 100	150 Feb 21	158¼ Feb 11	143 May	165 Apr
*114¼ 117½	*114¼ 117½	*114½ 117½	*114½ 117½	*114½ 117½	*114½ 117½	------	Pub Ser El & Gas pf $5 *No par	116½ Feb 15	117¼ Jan 25	114½ Oct	118 Jan
24 24⅛	24¼ 24⅝	24⅛ 24⅝	24⅜ 24⅝	26 26⅞	26¼ 26⅞	19,300	Pullman Inc *No par	22½ Feb 14	27⅜ Jan 9	16⅞ May	32¼ Jan
7⅞ 7⅞	7½ 7¾	7½ 7¾	7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	4,900	Pure Oil (The) *No par	7 Feb 14	8⅞ Jan 9	6¾ Oct	11½ May
*97 98	97½ 97½	97½ 97½	*97½ 98½	98 98	*97⅞ 99	300	6% preferred 100	z94 Mar 7	101½ Jan 8	84 June	97½ May
85⅛ 85½	85¼ 85½	85 85¼	85 85½	85½ 85½	85½ 85½	1,700	5% conv preferred 100	83¾ Feb 15	90⅝ Jan 10	73⅜ May	89 May
11¼ 11¼	11 11	11 11	*107⅛ 113⅜	*11 11¼	10¾ 10⅞	700	Purity Bakeries *No par	10¼ Jan 2	11⅝ Jan 11	9 June	15⅝ Feb
*8¾ 9⅝	*8¾ 9⅝	8¾ 8¾	8¾ 8¾	8½ 8½	*8¼ 9½	300	Quaker State Oil Ref Corp 10	8½ Mar 27	10 Jan 17	9½ Sept	15½ Feb
4⅛ 4⅛	4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	4 4⅛	11,300	Radio Corp of Amer *No par	4 Feb 15	4⅞ Jan 4	4¼ May	7¼ Apr
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	$5 preferred B *No par	----------	----------	90 Apr	90 Apr
*561⅞ 571¼	57 57¼	57⅛ 57⅜	*57⅛ 57⅜	57½ 57½	57½ 57½	800	$3.50 conv 1st pref *No par	56⅜ Mar 21	62½ Jan 2	48½ May	69 Apr
*2⅞ 3	2¾ 2¾	*2¾ 2⅞	*2⅝ 2¾	2¾ 2¾	2⅞ 2⅞	500	Radio-Keith-Orpheum 1	2¾ Mar 24	3¾ Jan 2	2⅛ Nov	3¾ Dec
39 39	*38¾ 39¼	39 39	39 39	39 39	*39 40¼	500	6% conv preferred *No par	38½ Mar 14	43⅛ Jan 2	34 June	43½ Dec
*19¼ 19½	*19¼ 19½	19¼ 19¼	19½ 19½	*19⅝ 19⅞	19⅞ 20	400	Raybestos Manhattan *No par	18½ Feb 14	20 Jan 23	15½ May	23 Apr
13¼ 13⅞	13⅜ 13⅜	13½ 13½	13⅜ 13⅜	13½ 13½	13¼ 13¼	1,100	Rayonier Inc 1	12⅜ Feb 15	17 Jan 2	13½ May	29⅞ May
*25¾ 26¼	25¾ 25¾	*25½ 25⅞	*25½ 26	25½ 25½	25½ 25½	300	$3 preferred 25	24½ Feb 18	28⅞ Jan 14	24 May	37½ May
14¼ 14¼	14 14	14⅜ 14½	14½ 14½	14⅝ 14¾	14½ 14¾	2,600	Reading Company 50	12⅜ Feb 14	14¾ Jan 10	9⅞ May	17½ Apr
*25¼ 26	*25¼ 25¾	25¼ 25¼	*25 25⅜	*25⅛ 25⅜	25⅜ 25⅜	200	4% 1st preferred 50	23¼ Jan 8	26 Jan 10	19¾ June	27 Oct
*21½ 22⅛	*21½ 21⅞	21¾ 21¾	22⅛ 22¼	*22⅛ 23¼	22⅜ 22⅜	500	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*11⅔ 17⅞	*11⅔ 17⅞	*11⅔ 17⅞	*11⅔ 17⅞	*11⅔ 17⅞	*11⅔ 13¾	------	Real Silk Hosiery 5	11⅔ Feb 10	17⅞ Jan 11	13¾ May	43⅜ Feb
*23 28¾	*23 27¼	*23 27⅞	*23 27	*22¾ 27	*22 26⅞	------	Preferred 100	22⅛ Mar 12	28¾ Feb 4	25 Dec	55 Mar
8 8	*8 9½	*8 10	*8 10	*8 10	*8 10	10	Reis (Robt) & Co 1st pref 100	8 Jan 27	9½ Jan 7	6 June	13 Jan
*6½ 7	*6⅝ 7	*6⅝ 7	6⅝ 6⅝	7 7	*6¾ 7½	200	Reliable Stores Corp *No par	6⅝ Mar 26	7¾ Jan 21	6⅝ May	8¾ Nov
*10 11¾	*10 11	*10 10½	*10⅛ 10½	*10⅛ 10½	*10⅛ 10½	------	Reliance Mfg Co 10	9⅞ Feb 27	12½ Jan 7	8 Aug	13⅛ Feb
*8¾ 9	9 9	9 9	9 9⅛	9 9	9 9	1,300	Remington-Rand 1	8⅛ Feb 4	10¼ Mar 10	6 May	10½ Jan
*61 63	*61 63	*61 62¾	*61 62¾	*60¼ 62½	*60¼ 62½	------	Preferred with warrants 25	60 Feb 19	67¼ Jan 23	z37¾ June	63¼ Dec
*57 59	*56 59	*57 59	*56 59	*56 59	*56 59	------	Rensselaer & Sara RR Co 100	51 Feb 13	60 Jan 10	50 May	69 Jan
1 1⅛	1 1⅛	1⅛ 1⅛	1 1	1 1	1 1	5,100	Reo Motors v t c 1	1 Jan 31	1⅜ Jan 11	1 May	2 Apr
18¼ 18⅝	18⅝ 18⅞	18½ 18⅞	18¾ 18⅞	18⅞ 19⅜	18½ 19	13,200	Republic Steel Corp *No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
*100 100½	100 100	*100 100½	*100 100½	100 100	100 100	380	6% conv preferred 100	100 Mar 18	101½ Feb 10	70⅛ May	105¾ Sept
92½ 92½	*92½ 93	92½ 92½	*90⅛ 93	*90⅛ 93	*96⅛ 97⅜	200	6% conv prior pref ser A 100	91 Feb 13	97 Jan 13	60 May	97½ Dec
*9 9½	*9 9⅝	*8⅞ 9	*8⅞ 9	9 9	*9 9⅜	400	Revere Copper & Brass 5	8 Feb 19	11 Jan 3	7¼ May	14¾ Jan
*19½ 24	*19½ 24	*19 23	*19 23	*19 23	*19 23	------	Class A 10	19½ Feb 13	24 Jan 2	17½ July	30¼ Apr
*110¼ 113½	111 111	111 111	*108⅛ 114	*111 113	111 112	90	7% preferred 100	100 Mar 4	113 Jan 8	70 June	117 Nov
65⅛ 65⅛	65 65	*62 65	*62 65	*62 65	*62 65	30	5¼% preferred 100	65 Mar 1	73 Jan 8	39 May	74⅛ Dec
11⅜ 11⅜	*11½ 12	11⅞ 11⅞	11⅝ 11⅝	11⅝ 11¾	11 2 11½	800	Reynolds Metals Co *No par	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
*85⅝ 88	87½ 87½	87½ 87½	*87½ 88	85⅝ 88	*85 86⅜	120	5½% conv preferred 100	85⅝ Mar 27	94½ Jan 16	75⅞ Mar	96¼ Apr
*73⅛ 81⅛	75⅜ 75⅜	71½ 75⅜	75⅜ 73¼	71½ 71½	71½ 71½	1,200	Reynolds Spring 1	7 Feb 19	10⅜ Jan 6	6⅛ May	11⅞ Nov
30½ 30¾	30½ 30⅞	30½ 30¾	30⅝ 30¾	30⅞ 31½	31⅛ 31⅜	10,100	Reynolds (R J) Tob class B 10	30½ Mar 21	34¼ Jan 7	30½ Dec	44 May
*52 54½	52 52	*52 57	*52 57	*52 57	*52 57	10	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
8¾ 8¾	8¾ 8¾	8⅝ 8¾	8⅝ 8¾	*8½ 8⅞	8½ 8⅝	4,200	Richfield Oil Corp *No par	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
*7 7⅜	7 7	*6⅛ 7⅜	7 7⅛	7 7⅛	7 7	700	Ritter Dental Mfg *No par	6¼ Feb 14	9⅞ Jan 27	4¾ May	7½ Jan
*4⅞ 5⅛	5 5	*4⅞ 5	5 5	*5 5¼	*5 5¼	200	Roan Antelope Copper Mines 1	4⅝ Mar 8	5¾ Jan 16	3¼ Aug	12 Feb
17⅜ 17⅜	17⅛ 17⅛	*17⅛ 17¾	17¼ 17¼	17⅛ 17⅛	17¼ 17⅜	700	Ruberoid Co (The) *No par	15½ Jan 30	17¾ Mar 20	11½ May	22⅛ Apr
*11⅜ 11½	11½ 11½	*11⅜ 11½	11¼ 11¼	11¼ 11¼	11¼ 11½	1,500	Rustless Iron & Steel Corp 1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
45¼ 45¼	*44 45½	*44 45½	*44 45½	*44 45½	45 45	20	$2.50 conv preferred *No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*½ ⅞	------	‡Rutland RR 7% pref 100	7/16 Mar 11	½ Mar 21	⅜ Dec	1⅜ Feb
*31 31½	31⅜ 31¼	31 31	30½ 31¼	30¾ 31¼	30⅞ 30⅞	2,900	St. Joseph Lead 10	30½ Mar 26	38⅞ Jan 10	26 June	42 Jan
*32 5/16	*32 5/16	*32 5/16	*32 5/16	*32 5/16	32 5/16	500	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*1⅛ 5/16	*1⅛ 5/16	*1⅛ ¼	*1⅛ ¼	¼ ¼	¼ ¼	400	6% preferred 100	⅛ Jan 4	5/16 Jan 17	⅛ Oct	⅞ Jan
*21¼ 27⅜	*21¼ 4	*21¼ 3	*21¼ 2½	*21¼ 2½	*21¼ 2½	------	‡St Louis Southwestern 100	2¼ Jan 18	3 Feb 3	2 Jan	5 May
*4 8	*4 8	*4 8	*4 8	*4¾ 8	*4 8	------	5% preferred 100	4¾ Mar 20	4¾ Mar 20	3 Dec	4¾ May
*38¾ 39¼	38⅞ 38⅞	38¾ 39¼	38⅜ 38⅞	38½ 39	*38⅛ 38¾	1,300	Safeway Stores *No par	37¼ Feb 19	45 Jan 13	34 May	53 Mar
111 113¼	111⅜ 111⅞	*111 111¼	111¼ 111½	111 111¾	111 111¼	300	5% preferred 100	109⅞ Feb 17	112½ Jan 11	96 May	111⅝ Dec
43 43	*42½ 43½	*42¾ 43¼	43¼ 44	44½ 45½	43¾ 44¾	2,100	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. Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 22		Monday Mar. 24		Tuesday Mar. 25		Wednesday Mar. 26		Thursday Mar. 27		Friday Mar. 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*9⅜	9½	9½	9½	9⅝	9¾	9⅝	9⅞	9⅞	10	9¾	9⅞	2,600	Schenley Distillers Corp	5	9 Feb 14	11⅞ Jan 10	7½ May	14¾ Mar
*85	87	*85	86	*85	86	84½	85⅛	*85¼	86	85	85¼	400	5½% preferred	100	84½ Mar 26	87½ Jan 24	64⅝ July	88 Dec
*37	37½	37½	37½	*37½	38	*37½	38	37⅝	38	38½	38½	600	Scott Paper Co	No par	34 Jan 23	38½ Mar 28	34 May	49 Jan
*114	115	115	115	*114½	115½	*114½	115½	115¼	115¼	*114½	115½	30	$4.50 preferred	No par	111½ Jan 4	115¼ Mar 27	107½ June	115½ Jan
108	108	108	108½	108½	108½	108½	108½	108½	108½	108½	108½	320	$4 preferred	No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
*3/16	¼	*⅜	½	3/16	¼	3/16	3/16	*3/16	¼	3/16	7/32	1,800	‡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	13¼	13	13¼	*13	13¼	13¼	13¼	13⅜	13⅝	13½	13½	1,400	Seaboard Oil Co of Del	No par	12½ Mar 3	15⅜ Jan 10	11 May	20 Jan
*2⅛	2⅝	*2⅛	2⅝	*2⅛	2⅝	*2⅛	2⅝	*2⅛	2⅝	*2⅛	2⅝	------	Seagrave Corp	No par	2 Feb 13	2⅝ Mar 11	1½ Sept	2⅞ Nov
71½	71⅝	71½	71¾	71⅝	71⅞	71⅝	71⅞	71½	72	71½	71⅝	6,500	Sears Roebuck & Co	No par	68¾ Feb 14	78¾ Jan 2	61¼ May	88 Apr
9½	9⅝	9½	9¾	9½	9¾	9½	9⅝	9⅝	9¾	9½	9¾	7,700	Servel Inc	1	9½ Mar 22	10⅞ Jan 21	8¼ June	16⅜ Jan
*12	12½	*11½	12½	*11½	12½	*11⅝	12½	*11¾	12½	11¾	11¾	100	Sharon Steel Corp	No par	10⅝ Feb 20	14 Jan 4	8½ May	16½ Nov
*65	68	*65	68	65	65	*65	66	*65	66	*65	66	30	$5 conv preferred	No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
4⅛	4⅛	*4⅛	4¼	4⅛	4⅛	4⅛	4⅛	*4⅛	4¼	4⅛	4⅛	700	Sharpe & Dohme	No par	3¾ Jan 2	4⅞ Feb 8	3 May	5¾ Jan
*54	54¾	54	54¼	*52⅞	54	*52⅞	54	*52⅞	54	53¾	53¾	300	$3.50 conv pref ser A	No par	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
5¼	5¼	5¼	5¼	5¼	5¼	5⅜	5⅜	5¼	5¼	5¼	5¼	1,700	Shattuck (Frank G)	No par	4¼ Feb 19	5⅜ Jan 7	4¾ May	7⅝ Mar
*37½	38	*37½	38	37½	37½	*37¼	37¾	37¼	37¼	*37¼	38	40	Sheaffer (W A) Pen Co	No par	37 Feb 18	40 Jan 30	34 May	40½ Feb
*11¾	12	11⅝	11¾	11⅝	11⅝	11¼	11¼	11¼	11⅝	11½	11⅝	3,000	Shell Union Oil	15	10⅛ Jan 21	12⅜ Jan 13	7⅝ June	13⅛ Jan
*4½	4¾	*4½	4⅝	4½	4½	*4½	4⅝	*4½	4¾	*4½	4⅞	100	Silver King Coalition Mines	5	4⅜ Feb 14	5 Jan 4	3⅝ May	6⅝ Nov
*17¾	18¾	17¾	17¾	17½	17½	18⅛	18¾	18½	18¾	18	18¾	1,200	Simmons Co	No par	16⅞ Feb 15	21⅜ Jan 10	12½ May	24 Jan
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	600	Simms Petroleum	10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
*23	25½	*23	25½	*23½	25¼	*23½	25½	*23½	25	23⅞	23⅞	100	Simonds Saw & Steel	No par	23⅞ Mar 28	27½ Jan 28	17⅜ May	31 Nov
21¾	21¾	21¾	21⅞	21⅞	22	22	22	22¼	22⅞	*21¾	22½	2,100	Skelly Oil Co	15	18⅞ Feb 19	22⅞ Mar 27	12¼ June	23¼ May
*97	109	97⅛	97⅛	97½	97½	97½	97½	102	102	*100	109	50	Sloss Sheffield Steel & Iron	100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112	----	*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	------	$6 preferred	No par	112 Feb 5	114 Jan 27	105 May	114¼ May
18	18	*17½	18	17½	17½	18	18	*17½	18	17	17½	700	Smith (A O) Corp	10	14½ Feb 19	19⅜ Mar 17	10½ May	22 Oct
*11½	12	*12	12⅛	12	12	12¼	12¼	12½	12½	12⅝	13¼	1,100	Smith & Cor Type v t c	No par	9 Jan 8	13¼ Mar 28	5 May	11½ Jan
15⅜	15⅜	*14½	15⅛	*14½	15⅛	15⅛	15⅛	14¾	14¾	*14¼	15	300	Snider Packing Corp	No par	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
8⅝	8¾	8⅝	8¾	8⅝	8¾	8⅝	8¾	8¾	8⅞	8¾	8⅞	15,500	Socony Vacuum Oil Co Inc	15	8¼ Mar 3	9¼ Jan 6	7⅛ May	12½ Jan
*1⅞	2	*1⅞	2	*1⅞	2	1⅞	2	1⅞	2	*1⅞	2	1,300	South Am Gold & Platinum	1	1⅝ Jan 2	2⅛ Jan 11	1⅜ July	2½ Mar
14	14	14½	14½	15	15	*14½	15	15	15	15½	15½	1,100	S'eastern Greyhound Lines	5	13 Feb 19	15¾ Jan 23	10 May	16⅝ Jan
18⅞	18⅞	19	19½	19	19⅞	19½	19½	*19½	19¾	19⅜	19⅜	1,700	So Porto Rico Sugar	No par	16½ Feb 14	21 Mar 10	16 Aug	30¾ May
*140⅛	144	*140⅛	144	144	144	*141½	150	*141½	150	*141½	150	40	8% preferred	100	135 Jan 30	146 Jan 14	128 May	152½ Apr
25⅛	25¼	25¼	25¼	25⅞	26¼	26	26	25¾	26	25⅛	25¾	2,500	Southern Calif Edison	25	25⅛ Mar 12	28⅜ Jan 3	23¼ May	30½ May
9	9⅛	9⅛	9⅜	9¼	10	9¾	10⅛	9⅞	10	9¾	10	44,100	Southern Pacific Co	No par	8 Jan 2	10½ Jan 23	6¾ May	15⅜ Jan
12½	12½	12½	13	12¾	13	13⅛	13⅜	13	13⅜	13	13¼	11,700	Southern Ry	No par	11¼ Feb 15	13¾ Jan 10	8 May	20½ Jan
21½	21⅝	22¼	22½	22¼	23¼	23	24	23⅜	23¾	23⅛	23¾	13,400	5% preferred	100	19½ Feb 14	24⅞ Jan 28	13¼ May	34⅞ Jan
26	26	25¾	25¾	25¾	26	*25½	25⅞	25½	25½	25¼	25¼	700	Mobile & Ohio stk tr ctfs	100	23¼ Mar 13	29½ Jan 13	17½ Nov	39 Jan
*1½	1⅝	*1½	1⅝	1½	1½	*1½	1⅝	*1½	1⅝	*1½	1⅝	100	Sparks Withington	No par	1½ Feb 18	2 Jan 3	1½ May	3⅛ Apr
*3¾	4⅜	3¾	3¾	3¾	3¾	*3⅜	4¼	*3⅜	4¼	*3⅜	4¼	200	Spear & Co	1	3¾ Feb 28	4½ Jan 3	3¾ June	7 Jan
*59	65	*59	65	*60	65	60	60	*60	78	60	60	320	$5.50 preferred	No par	60 Mar 5	60 Mar 5	60⅞ Oct	72 May
*19	20	*19	19⅞	*19	19⅞	19	19	*18½	19¾	*18½	19¾	100	Spencer Kellogg & Sons	No par	18⅞ Jan 30	20¼ Jan 4	14⅜ May	23¾ Apr
*32⅝	33¼	33	33¼	32¾	32⅞	32¾	33⅛	33¼	33¾	33	33½	4,700	Sperry Corp (The) v t c	1	31⅝ Feb 20	38½ Jan 9	33 May	47 Feb
33	33	*32⅞	34	*32⅞	34	33	33	32⅞	33	*32½	33½	500	Spicer Mfg Co	No par	32 Feb 14	x37¾ Jan 2	19 May	38¾ Apr
58⅛	58⅛	58	58	*58¼	58½	*58¼	58½	58½	58½	58¾	58¾	140	$3 conv pref A	No par	56½ Mar 19	58¾ Jan 21	45¼ May	58⅛ Dec
5¾	5⅞	5¾	5¾	5¾	5⅞	5⅞	5⅞	5¾	5⅞	5¾	5⅞	1,600	Spiegel Inc	2	5½ Feb 14	6⅞ Jan 6	4¾ May	11⅛ Jan
50	50⅝	50¾	50¾	50¾	50¾	50⅜	50⅜	*50½	50⅞	50⅛	50½	190	Conv $4.50 pref	No par	50 Mar 8	57⅝ Jan 9	46 May	66½ Apr
34½	34½	34¾	35	34⅞	35	*34½	35	34¾	35	34¾	35	1,800	Square D Co	1	31¼ Feb 19	36½ Jan 9	26⅞ May	40½ Apr
113½	113½	*113½	----	113½	113½	113½	113½	*112	115	x112	112	100	5% conv preferred	100	x112 Mar 28	116 Jan 24	112 Dec	112½ Dec
6⅛	6¼	6⅛	6¼	6⅛	6⅛	6	6⅛	6	6	6	6⅛	24,100	Standard Brands	No par	6 Jan 30	6⅝ Jan 6	5 May	7⅞ Apr
*112	113	*112	113	112	112	*111⅝	113	111⅝	111⅝	111¾	111¾	300	$4.50 preferred	No par	111 Jan 24	113⅛ Feb 14	98 June	113 Dec
⅜	7/16	7/16	½	⅜	½	⅜	⅜	⅜	7/16	7/16	7/16	8,400	Standard Gas & El Co	No par	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
4	4	3¾	4	3⅜	3⅝	3¼	3⅜	3¼	3⅜	3¼	3¼	6,100	$4 preferred	No par	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
20	20⅛	19	19	*18½	19	18	18⅛	18¾	19	*18⅜	18¾	2,700	$6 cum prior pref	No par	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
21⅛	21¾	20¼	21⅝	20⅛	20¾	19⅝	20½	20⅜	20¾	20	20⅞	11,600	$7 cum prior pref	No par	12½ Feb 14	22¾ Mar 21	12⅛ May	22¾ Jan
19⅛	19¼	19¼	19½	19⅜	19½	19⅜	19½	19½	19⅞	19¾	19⅞	8,300	Standard Oil of Calif	No par	17⅞ Mar 4	20¾ Jan 13	16¼ Oct	26⅛ Jan
25⅞	26⅛	26⅛	26¼	26¼	26⅝	26⅜	26⅞	26⅞	27⅛	26¾	27¼	13,400	Standard Oil of Indiana	25	25½ Mar 5	27⅞ Jan 11	20¾ May	29 Apr
35	35¼	35⅛	35⅜	35¼	35½	35¼	35½	35¼	35½	35	35½	17,300	Standard Oil of New Jersey	25	33 Feb 14	36½ Jan 11	29⅞ June	46½ Jan
36⅞	37	36⅜	36⅜	37	37	*36½	37¾	*36½	37½	*36½	37¼	500	Standard Oil of Ohio	25	34¼ Feb 19	38 Jan 27	----	----
*39⅛	39⅝	39⅜	39⅜	*38⅝	39⅝	*38⅞	39⅝	38⅞	38⅞	39⅝	39⅝	300	Starrett Co (The) L S	No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
58	58	*58	59	58½	58½	59	59	59⅝	59⅝	*59⅝	60	600	Sterling Products Inc	10	56½ Mar 6	66 Jan 11	56 May	80¾ Jan
7¼	7¼	*7⅛	7½	7	7⅛	7	7⅛	*7	7¼	*7	7¼	900	Stewart-Warner Corp	5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
*4⅛	4½	*4⅛	4¼	4⅛	4⅛	4⅛	4⅛	*4⅛	4¼	4⅛	4⅛	1,000	Stokely Bros & Co Inc	1	3¾ Mar 4	5⅛ Jan 28	4 Dec	8¼ Apr
6⅞	6⅞	6¾	6¾	6¾	6¾	6¾	6¾	6⅝	6¾	6½	6⅝	1,700	Stone & Webster	No par	5⅞ Feb 15	8¼ Jan 10	5 May	12⅝ Jan
6	6⅛	6⅛	6¼	6⅛	6¼	6⅛	6⅜	6¼	6¼	6	6¼	5,000	Studebaker Corp (The)	1	6 Feb 15	8⅝ Jan 7	5¾ May	12⅝ Feb
52	52	*51½	52	51½	51½	*51½	52	51½	51½	51	52	900	Sun Oil Co	No par	51 Mar 28	58¾ Jan 6	46¾ Aug	65⅞ May
118	118	117½	118¼	117⅝	118	117⅝	118¼	117½	118	117½	118⅛	3,730	6% preferred	100	117 Feb 24	127 Jan 22	118½ May	125 Dec
8⅜	8⅜	8⅜	8⅜	8⅜	8⅜	8¼	8⅜	8⅜	8⅜	8⅛	8⅜	2,000	Sunshine Mining Co	100	8⅛ Mar 3	9 Jan 4	7⅛ May	10⅞ Jan
17⅛	17⅛	17	17	17¼	17¼	17½	17⅝	17⅜	17½	17½	17½	800	Superheater Co (The)	No par	16½ Feb 14	21 Jan 10	12½ May	27⅞ Jan
*1½	1⅝	1½	1½	1½	1½	*1½	1⅝	1½	1½	1½	1½	800	Superior Oil Corp	1	1⅜ Feb 27	1¾ Jan 7	1⅛ Oct	2½ Jan
*13	13⅞	*13	13¾	13½	13½	13½	13½	13½	13½	13½	13½	500	Superior Steel Corp	100	12 Feb 17	17 Jan 6	9⅛ May	18¼ Nov
*21	21¾	*21	21½	*21¼	21½	21¼	21¼	*21	21½	*21	21¼	100	Sutherland Paper Co	10	20⅝ Feb 24	23¼ Jan 2	20 May	35⅜ Feb
*3⅛	5	*3⅜	5	*3½	5	*3	5	*3⅛	5	*3⅛	5	------	Sweets Co. of Amer (The)	50	4 Feb 28	4 Feb 28	3 May	7⅛ Mar
22½	22½	22¼	22⅜	22¼	22¼	22	22	22	22¼	21⅞	22	2,600	Swift & Co	25	21⅞ Mar 8	24¼ Jan 27	x17⅝ May	24⅞ Apr
18⅜	18⅜	18½	18½	*18⅜	18½	18¼	18½	18½	18½	18⅛	18¼	1,400	Swift International Ltd		17⅜ Mar 4	19⅛ Jan 14	16⅝ Aug	32¼ Jan
6¼	6¼	6⅝	6¾	6¾	6¾	6¾	6¾	6¾	7	*6⅜	6½	1,900	Symington-Gould Corp w w	1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
5⅞	6¼	6⅛	6¼	6⅛	6⅜	6⅜	6⅜	6⅜	6½	5⅞	6⅛	4,500	Without warrants	1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
*4⅛	4¾	*4⅛	4⅜	4⅛	4⅛	*4⅛	4⅜	4¼	4¼	4⅜	4⅜	300	Talcott Inc (James)	9	4⅛ Mar 25	4¾ Jan 8	4⅛ May	6 Apr
*33½	36	*33½	36	*34	36	*34	36	*34	36	34	34	10	5½% partic pref	50	32 Jan 6	34¼ Feb 14	28½ May	40 Mar
*3½	3⅝	*3½	3⅝	*3½	3⅝	*3½	3⅝	*3½	3⅝	*3½	3⅝	------	Telautograph Corp	5	3½ Jan 6	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*7½	7⅞	*7½	7⅞	7⅝	7¾	*7⅝	7⅞	7⅞	7⅞	7⅞	7⅞	600	Tennessee Corp	5	7⅝ Mat 6	9⅛ Jan 8	4¼ May	9¼ Dec
35¼	35⅝	35½	36¼	36	36½	36¼	36½	36¼	36⅝	36¼	36⅝	12,200	Texas Corp. (The)	25	34½ Feb 19	40¼ Jan 2	33 May	47⅝ Apr
3	3	3	3	3	3	3	3⅛	3	3	3	3	1,500	Texas Gulf Produc'g Co	No par	2⅞ Feb 14	3⅜ Jan 10	2½ May	4¼ pr
35	36	35	35⅛	34¾	35⅛	34½	34¾	34¾	35⅛	35	35	3,400	Texas Gulf Sulphur	No par	34½ Mar 26	38 Jan 24	26⅞ May	37¼ Nov
5⅜	5⅜	5½	5½	5½	5½	5⅜	5½	5⅜	5½	5⅜	5½	1,900	Texas Pacific Coal & Oil	10	5¼ Mar 4	6 Jan 6	5⅜ Oct	8⅝ Jan
*4	4¼	*4	4¼	*4	4¼	4	4⅛	*4	4¼	*4	4¼	200	Texas Pacific Land Trust	1	3¾ Feb 18	4½ Feb 27	3¾ July	6⅝ Jan
*10½	11	*10⅝	11	*10¾	11	11⅛	11¾	11⅜	11⅜	11	11⅜	900	Texas & Pacific Ry Co	100	8⅛ Jan 4	11¾ Mar 26	5 May	12½ Jan
*7½	8	*7½	8	*7½	8	*7½	7¾	7½	7½	*7⅛	7½	200	Thatcher Mfg	No par	7⅛ Jan 2	10⅛ Jan 23	7 Dec	18½ Jan
*38	39½	*38	39	*38	39	*38	38½	*38	38½	38	38	100	$3.60 conv pref	No par	35⅞ Jan 3	40½ Jan 21	36 Dec	53 Mar
2½	2½	*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	100	The Fair	No par	2½ Mar 3	2⅞ Jan 14	2⅛ June	4 Feb
*39	40	*39	40	*39	40	*39	40	*39	40	*39	40	------	Preferred	100	38½ Jan 2	45 Jan 18	30 June	42½ Feb
4⅜	4⅜	*4¼	4⅝	*4⅜	4⅝	4½	4½	4⅝	4⅝	4½	4½	400	Thermoid Co	1	4 Feb 1	5 Mar 15	3 May	5¾ Mar
34	34	*34	36	*34	35½	35	35	35	35	35½	36	180	$3 div conv preferred	10	30 Jan 17	36 Mar 28	20 June	35 Nov
3½	3½	3¼	3¼	*3⅛	3⅜	3⅛	3⅛	3⅛	3⅜	3⅜	3⅜	1,000	Third Avenue Ry	100	3 Jan 31	4⅛ Jan 6	2¾ Feb	7½ Apr
*5⅛	5⅝	5½	5½	*5⅛	5⅝	*5⅛	5⅜	5¼	5¼	*5¼	5½	200	Thompson (J R)	25	4⅝ Mar 3	6 Jan 6	4 Jan	6½ Dec
*29½	30½	30	30	*29¾	30	30	30	30	30	29¾	30	600	Thompson Prods Inc	No par	28½ Feb 3	34 Jan 10	25¾ May	38¼ Apr
*¾	⅞	¾	¾	¾	¾	¾	⅞	*¾	⅞	*¾	⅞	700	Tompson-Starrett Co	No par	¾ Mar 19	1¼ Jan 18	1 May	2½ Jan
*14¼	15	*14½	16	*14¾	16⅛	*14¾	16	*14⅞	16¼	*15	16¼	------	$3.50 cum preferred	No par	13½ Jan 31	18 Jan 9	8 May	23 Jan
9⅝	9⅝	9½	9⅝	9½	9½	9½	9⅝	9½	9⅝	9½	9½	5,200	Tide Water Associated Oil	10	9⅜ Mar 6	10⅜ Jan 6	8¾ May	12 May
*96¼	97⅛	*94¼	97⅛	*94¼	97⅛	97⅛	97⅛	*96	97⅛	*96	97⅜	100	$4.50 conv pref	No par	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
30⅜	30¾	30	30⅜	29⅞	30	30⅛	30⅜	30¾	31	30½	30¾	4,700	Timken Detroit Axle	10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
42¼	42¼	42¼	42¼	*42½	43¼	42⅜	42½	*42¾	43¼	43¼	43¼	900	Timken Roller Bearing	No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4¾	4¾	4¾	4¾	4⅝	4⅝	4½	4½	4½	4⅝	4½	4⅝	1,900	Transamerica Corp	2	4¼ Feb 18	5¼ Jan 13	4¼ May	7 Mar
12½	12½	12¼	12¼	12¼	12¼	*12	12⅜	*12	12⅜	12	12	600	Transcont'l & West Air Inc	5	12 Mar 28	17¼ Jan 2	10¼ May	21⅞ Apr
*6¾	7¼	*6¾	7⅜	6⅞	6⅞	*6⅞	7⅜	*6⅞	7⅛	*6⅞	7	100	Transue & Williams St'l	No par	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
1⅜	1⅜	1¼	1¼	1¼	1⅜	1⅛	1⅜	1¼	1¼	1¼	1¼	3,500	Tri-Continental Corp	1	1⅛ Mar 26	2 Jan 9	1¼ May	2¾ Jan
70	70	*70	71	*70	71	*70	71	*70	71	70	71	30	$6 preferrred	No par	68¼ Feb 17	75 Jan 9	64 Aug	82½ Mar
*4½	4⅝	4½	4½	4⅜	4⅜	*4⅜	4½	4⅝	4⅝	*4½	4¾	500	Truax-Traer Corp	No par	4 Feb 19	5⅛ Jan 9	3⅛ May	5⅜ Apr
*9½	10¼	*9¾	10¼	*9¾	10¼	*9¾	10¼	*9¾	10¼	*9¾	10¼	------	Truscon Steel Co	10	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
6	6	6	6	6	6	6	6	6	6	6	6	2,500	20th Cen Fox Film Corp	No par	5¾ Feb 19	7¼ Jan 6	5 May	13¼ Jan
17⅝	17⅝	*17¼	18½	*17	18½	18	18	*17½	17⅞	17¾	17¾	400	$1.50 preferred	No par	17 Feb 14	19⅝ Jan 7	14 May	25¼ Jan
1¼	1¼	*1	1¼	1	1	*1	1¼	*1	1¼	*1	1⅛	300	Twin City Rapid Tran	No par	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
17¾	17¾	*16½	18	*17¼	18½	*16½	19	*16¾	18½	*16	19	10	7% preferred	100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
*7¾	8	*7¾	8	*7¾	7⅞	*7¾	8	7¾	7⅞	7¼	7½	1,200	Twin Coach Co	1	7 Feb 21	9⅛ Jan 13	6¼ May	13¼ Mar
*31¾	32	31⅞	31⅞	32	32½	32½	32½	32½	32½	32	32	900	Under Elliott Fisher Co	No par	30 Feb 14	34½ Jan 6	21½ June	45 Feb
11	11	10⅞	11	10¾	11	10¾	10⅞	11	11	11	11¼	2,300	Union Bag & Paper	No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
66	66⅞	66⅛	66½	66	67	66¼	67⅜	66	66¾	66	66⅞	7,600	Union Carbide & Carb	No par	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
113	113	*113	113½	113	113	*113	113½	*113	113¾	*113	113¾	100	Union El Co of Mo $5 pf	No par	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
13	13	13⅛	13⅛	13⅛	13⅛	13⅛	13¼	*13⅛	13¼	13⅛	13⅛	800	Union Oil of Califonria	25	12¾ Jan 2	14½ Jan 14	112 May	17½ Jan
77⅛	77⅜	77	77¼	77⅛	77¾	77¼	77¾	77	77½	75⅛	76	3,800	Union Pacific RR Co	100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
*80½	81	*80⅞	83	*80⅞	83	*81⅞	82½	*82	82½	82½	82½	100	4% preferred	100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*12½	13	*12½	13	*12½	13	*12½	13	*12½	13	*12½	13	------	Union Prem Food Stores, Inc.	1	12¾ Feb 28	13½ Jan 2	13 Dec	16 July
27½	27½	27⅝	27¾	27¾	27¾	*27½	27¾	27¾	27¾	*27½	27¾	1,900	Union Tank Car	No par	25⅝ Feb 19	29¾ Jan 10	22¾ Jan	29⅞ May
37¾	38¼	38⅛	38¼	36¾	38	37⅝	38	37½	38⅛	37½	38¼	7,400	United Aircraft Corp	5	34⅝ Feb 14	44⅜ Jan 9	31½ July	53⅜ Apr
12⅝	12⅞	12⅝	12¾	12¾	12¾	12⅞	12⅞	12½	12⅞	12⅝	12¾	4,100	Un Air Lines Transport	5	12¼ Feb 19	17⅛ Jan 9	12 May	23¾ Apr
*12⅜	12⅝	12⅝	12⅝	*12¼	12½	*12¼	12½	12½	12½	12½	12½	600	United Biscuit Co	No par	12½ Mar 11	14 Jan 9	12½ May	18 Apr
112½	112½	112½	112½	112½	112½	111½	112	*111½	112	*111½	112	100	5% preferred	100	111 Jan 2	113¼ Feb 6	108⅞ Nov	111⅞ Dec
43⅛	43⅛	*43	44⅛	*43	44	*43	43¾	43	43	*42½	44½	300	United Carbon Co	No par	43 Mar 27	50½ Jan 10	42½ May	65⅝ May
19	19	*18½	19	18½	18½	*18½	19½	18⅞	19¾	18⅝	18⅝	700	United-Carr Fast Corp	No par	18¼ Feb 13	20½ Jan 15	12 May	20½ Dec
1	1	⅞	1	11/16	13/16	11/16	¾	11/16	¾	¾	13/16	124,500	United Corporation	No par	11/16 Mar 25	1½ Jan 7	1¼ Dec	2⅞ Apr
25¼	25¼	25¼	25½	25	25¼	23¾	25	22¾	24	22⅞	23¼	7,800	$3 preferred	No par	22¾ Mar 27	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 22	Monday Mar. 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
41⅜ 41⅜	4 4	4 4⅛	4 4	4 4	4 4	1,500	United Drug Inc.....5	3⅞ Feb 15	4⅜ Jan 13	3¾ May	7¼ Apr
*21⅜ 25⅜	21⅜ 21⅜	*2 2¼	*2 2⅛	2 2	2⅛ 2⅛	400	United Dyewood Corp.....10	2 Mar 27	3¼ Jan 11	2 Sept	6 Mar
*25 26	*25 26	*25 26	25½ 25½	25¼ 25¼	*25 25½	50	Preferred.....100	25⅛ Mar 12	32 Jan 11	26¼ Dec	65½ Mar
*3⅝ 4	3½ 3⅞	3¾ 3¾	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	800	United Electric Coal Cos.....5	3⅛ Mar 20	5 Jan 11	2⅞ May	5⅜ Jan
*36 36¾	36¼ 36¼	*36¼ 37	*36½ 37	36 36⅛	*35½ 36¾	300	United Eng & Fdy.....5	35½ Mar 7	42 Jan 8	25½ May	41 Dec
65½ 65½	64 65¾	64⅜ 65½	65½ 66	66 66¼	66 66	2,900	United Fruit Co.....*No par*	61 Feb 14	70¼ Jan 10	60 May	85⅞ Jan
8¼ 8⅜	8⅛ 8¼	8¼ 8⅜	8⅛ 8¼	8⅛ 8¼	8 8⅛	10,800	United Gas Improv't.....*No par*	8 Mar 28	10⅛ Jan 15	9½ Dec	15 Jan
113¾ 113¾	113⅛ 113¼	112½ 113	112½ 112⅝	111 111½	110¾ 111	1,300	$5 preferred.....*No par*	110¾ Mar 28	117 Jan 22	107½ June	118 Oct
*95⅜ 98¾	98¾ 98¾	98¼ 98¾	98¼ 98¾	97⅜ 103⅜	96⅜ 97⅜	6,700	United Mer & Manu Inc v t c 1	8¾ Feb 21	11 Jan 13	6 June	13¾ Mar
27⅜ 27⅜	27⅜ 27⅜	*27⅜ 3	*27⅜ 3	3 3	*3 3⅛	600	United Paperboard.....10	2¾ Feb 24	3⅜ Jan 10	3 May	7⅛ Apr
*27⅜ 31¼	*27⅜ 31¼	*3 3¼	*3 3¼	*3 3⅛	*3 3⅛	------	U. S. & Foreign Secur.....*No par*	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
*86½ 88½	*85½ 86½	85½ 85½	*84 88½	*83¼ 88½	*84 88½	100	$6 first preferred.....*No par*	84 Mar 4	90 Jan 17	80 Jan	97 May
*10¼ 11⅞	10⅜ 11	11 11½	11⅛ 11½	11⅛ 11½	11 11	210	U S Distrib Corp conv pref..100	9¼ Feb 19	14 Jan 6	5 May	12⅛ Dec
*87⅜ 91⅜	*87⅜ 9	*87⅜ 91¼	9⅛ 9⅛	*87⅜ 91¼	9 9	300	U S Freight Co.....*No par*	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
62½ 63	63 63	62½ 63	62½ 62¾	63 63½	62½ 63	2,100	U S Gypsum Co.....20	60 Feb 14	69½ Jan 8	50 June	89 Jan
*167 177	*167 177	*167 177	*167 177	*167 177	*167 177	------	7% preferred.....100	173½ Mar 5	183 Jan 14	165 May	182½ May
5¾ 5¾	*51⅜ 5¾	*51⅜ 5¾	*51⅜ 5⅝	5½ 5½	5½ 5½	400	U S Hoffman Mach Corp.....5	4⅞ Feb 17	6⅛ Jan 3	2¾ May	6½ Mar
*35 38	*35 38	*35 38	*35 38	*35 37⅞	*35 38	------	5½% conv preferred.....50	33 Feb 10	x37¼ Jan 16	25½ July	35 Dec
*23⅜ 24¼	*24 24½	24¼ 24½	24½ 24⅝	24½ 24¾	24¼ 24½	1,400	U S Industrial Alcohol.....*No par*	21½ Feb 19	28¾ Jan 10	14 May	28 Apr
37⅜ 37⅜	*33¾ 41¼	*33¾ 4	*33¾ 4	4 4	*33¾ 4	300	U S Leather Co.....*No par*	3½ Feb 24	4½ Jan 4	3½ May	7⅝ Apr
*61⅜ 7	*61⅜ 7	*61⅜ 7	7 61⅜	63⅛ 63⅛	*67⅜ 7	500	Partic & conv cl A.....*No par*	6 Feb 19	8½ Jan 6	6 May	12¾ Apr
*58½ 64	*58½ 64	*58½ 64	*58½ 64	64 64	*65 70	100	Prior preferred.....100	54½ Feb 24	64 Jan 17	48 Aug	74 May
28 28¼	*28 29¼	*28¼ 29¼	28¾ 29	28¾ 28¾	29 29	1,000	U S Pipe & Foundry.....20	28 Mar 22	31¾ Jan 11	21¾ June	38⅛ Jan
*32⅛ 33½	32⅜ 32¾	*32⅜ 33¾	*33 33¾	33 33	*32¾ 33	300	U S Playing Card Co.....10	31 Jan 3	34⅛ Feb 7	27¼ June	39 Apr
20¾ 20¾	20⅛ 20½	*20⅛ 21½	21 21	20¼ 20¼	*20 21	400	U S Plywood Corp.....1	19 Mar 7	25½ Jan 6	22 Dec	24 Nov
1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼	800	‡U S Realty & Imp.....*No par*	1⅛ Feb 18	1⅞ Jan 11	½ May	1¾ Jan
22 22⅛	22⅛ 22½	22⅛ 22¾	22¼ 22¾	22⅝ 23⅛	21⅞ 22¾	9,900	U S Rubber Co.....10	17⅞ Feb 14	24⅛ Jan 11	15 May	41⅝ Jan
*89¼ 91	90¼ 90¼	90½ 90½	90¼ 91	90⅞ 91½	91¾ 92½	1,700	8% 1st preferred.....100	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
*59¾ 60¼	59 60	60⅜ 61½	*60 62	x60½ 61	*59 61	600	U S Smelting Ref & Min.....50	55¼ Mar 13	64½ Jan 10	39¼ May	67⅝ Nov
*72½ 73	72⅝ 72⅝	*72½ 73	73 73	*72 73⅞	*72 73⅞	200	Preferred.....50	72⅝ Mar 24	76½ Jan 29	60 May	x73½ Dec
55⅝ 56	55⅞ 56⅞	56⅛ 57⅜	57⅛ 57¼	57⅛ 58⅛	56½ 58¼	21,600	U S Steel Corp.....*No par*	x55 Feb 19	70⅜ Jan 6	42 May	76½ Nov
*121½ 122⅛	122 122⅜	122⅝ 122⅝	123 123¼	123½ 123¾	122¾ 123½	1,500	Preferred.....100	117 Feb 24	130 Jan 13	103½ May	130 Nov
25 25⅛	24⅞ 25	23⅞ 25⅛	24¼ 25	25½ 26¼	26 26¼	10,900	U S Tobacco Co.....*No par*	23⅞ Mar 25	33⅜ Jan 13	29½ Dec	39¼ Apr
*44 45⅞	44 44	*43 45	43 43	42 42	*40 43	290	7% preferred.....25	42 Mar 27	48 Jan 4	42½ June	50 Dec
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1⅜ 1½	*1⅜ 1½	*1¼ 1½	400	United Stockyards Corp.....1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2¾ Apr
*1 1⅛	1 1	1 1	15/16 1	15/16 1	15/16 15/16	4,500	United Stores class A.....5	13/16 Mar 26	1¼ Jan 4	1 May	2⅛ Apr
45⅛ 45⅛	*45⅛ 46¾	45⅛ 45⅛	*45¼ 47	*45⅛ 48	*45⅛ 48	100	$6 conv preferred.....*No par*	45⅛ Mar 22	50 Jan 10	41 June	63¼ Dec
*121½ 141½	*121½ 141½	*121½ 141½	*121½ 141½	*121½ 141½	*13 15	------	Universal-Cyclops Steel Corp 1	13¼ Mar 20	16⅝ Jan 10	12½ May	18⅛ Nov
*50½ 52	50 50½	50 50	50 50	51 51	49⅞ 49⅞	1,100	Universal Leaf Tob.....*No par*	49⅞ Mar 28	59⅜ Jan 15	45 May	70 Jan
*150½ 153	x153 153	*148½ 153	*148½ 153	*149 153	*150 153	10	8% preferred.....100	152 Mar 5	157 Jan 21	134¾ June	159 Jan
*146½ 149	*146½ 149	149 149	147 147	148 149½	151 152½	250	Universal Pictures 1st pref..100	133 Jan 17	158 Mar 10	59 June	128 Dec
⅜ ⅜	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	300	Vadsco Sales.....*No par*	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
16¼ 16¼	*15⅛ 17	*15⅛ 17	*15⅛ 17	*16¼ 17	*16⅜ 17	10	Preferred.....100	16 Jan 3	17 Jan 4	12 June	19 Feb
26 26¼	*26⅛ 26⅝	25¾ 26⅛	25½ 25¾	26 26⅜	26 26¾	4,300	Vanadium Corp. of Am..*No par*	25½ Mar 26	34⅛ Jan 6	25 May	43⅞ May
*13½ 14	13⅞ 13⅞	13¾ 13¾	*13½ 13¾	13⅞ 13⅞	13¾ 13¾	400	Van Norman Mach Tool...2.50	13¾ Mar 21	15 Mar 17	----------	----------
*25½ 26	*25 26	*24½ 26	*24½ 25	*24½ 25½	*24½ 25½	------	Van Raalte Co Inc.....5	x22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
*115⅛ 115¼	*115 115¼	115¼ 115¼	115¼ 115¼	*115 115½	115 115	220	7% 1st preferred.....100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
*40⅜ 41	*40⅜ 40⅞	*40½ 41	40½ 40⅞	40½ 40½	*40⅝ 41⅜	400	Vick Chemical Co.....5	40¼ Mar 10	44¼ Jan 9	35½ May	49½ May
*56½ ----	*56½ ----	*56⅛ 60	57 57	*57 ----	*57 ----	30	Vicks Shreve & Pac Ry.....100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
*----- 65	*----- 65	*----- 65	*60 65	*60 65	*60 65	------	5% non-cum pref.....100	---- ----	---- ----	60 Aug	60 Aug
*20⅛ 21½	21⅛ 21½	*20⅛ 22	22 22	*22⅜ 24	23 23	300	Victor Chemical Works.....5	20 Mar 13	24¾ Jan 15	19 May	31½ Mar
2⅛ 2⅛	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	500	Va-Carolina Chem.....*No par*	1⅞ Mar 7	2½ Jan 2	1¾ May	4⅛ Jan
21¼ 21¼	*20¾ 22	*21¼ 22¼	*21¼ 22½	*21¼ 21¾	21½ 21½	300	6% div partic preferred..100	20 Feb 15	27¼ Jan 11	14 May	31¾ Jan
*116 118½	*116½ 117	117 117	117 117	116½ 116½	116½ 116½	60	Va El & Pow $6 pref.....*No par*	115½ Feb 17	117½ Feb 1	109 May	120 Nov
*131⅛ 151½	*123¾ 151½	*125⅜ 151½	137⅛ 137⅛	137⅛ 137⅛	*125⅜ 151½	20	Va Iron Coal & Coke 5% pf 100	131½ Feb 28	20½ Jan 2	5 May	15½ Apr
*40⅜ 43	*40⅜ 43	*40⅜ 41	*40⅛ 41	*40⅛ 41	*40 41	------	Virginian Ry Co.....25	40 Feb 15	42 Jan 4	36¼ June	48 Jan
33 33	33¼ 33¼	33 33	33 33	*32⅜ 33¼	32½ 32⅜	1,300	6% preferred.....25	32 Jan 14	33½ Feb 5	28½ May	35 Jan
*96 98½	*94½ 98½	*94½ 98½	*94½ 98½	*94½ 98½	*94½ 98½	------	Vulcan Detinning Co.....100	89 Feb 15	100 Mar 12	71 May	110 Nov
*135 ----	*135 ----	*135 ----	*135 ----	135 135	*134 ----	50	Preferred.....100	135 Mar 27	135 Mar 27	120 June	135 May
*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	*15/16 ⅜	*1¼ ⅜	*1¼ ⅜	------	‡Wabash Railway Co.....100	1¼ Jan 20	⅜ Jan 10	¼ Oct	⅛ Jan
*1⅛ ¾	*1⅛ ⅝	*1⅛ ⅝	*1⅛ 9/16	1⅛ 9/16	9/16 11/16	500	5% preferred A.....100	9/16 Jan 4	11/16 Jan 17	9/16 Dec	2⅛ Jan
8⅜ 8⅜	*8⅝ 8¾	8⅝ 8⅝	*8⅛ 8⅝	8¾ 8¾	*8⅛ 8¾	300	Waldorf System.....*No par*	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
*19⅞ 20	*19⅞ 20¼	20 20	19⅞ 20	*19⅞ 20	*19⅞ 20	300	Walgreen Co.....*No par*	19⅛ Feb 24	22¼ Jan 4	16⅛ May	23⅛ May
*101 101½	*101 101⅝	*101 101⅝	*101 101⅝	*101 101⅝	*101 101½	100	4½% pref with warrants 100	101 Feb 24	105⅝ Jan 6	89 June	104⅞ Dec
4⅞ 4⅞	4⅞ 4⅞	4⅝ 4¾	4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	2,800	Walworth Co.....*No par*	4⅛ Feb 14	6⅛ Jan 6	3 May	6½ Nov
26⅛ 26⅛	25¾ 25¾	26¾ 26¾	*26⅜ 27½	*26⅛ 27¼	*26⅜ 27⅜	400	Walk(H)Good & W Ltd *No par*	25¾ Mar 24	30½ Jan 2	18¼ May	35¼ Jan
*13⅛ 13⅜	*13 13¾	*13 13⅞	*13 13½	*13 13½	*13 13½	------	Div redeem pref.....*No par*	x12¾ Feb 13	13¾ Jan 9	10 June	16⅝ Feb
*3¾ 4½	*3⅞ 4½	*3⅞ 4½	3⅞ 3⅞	4 4	*3¾ 4½	200	Ward Baking Co cl A.....*No par*	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅞ ⅞	⅞ ¾	¾ ⅞	*⅝ 1	*⅝ 1	*⅝ 1	600	Class B.....*No par*	⅝ Mar 24	1 Jan 22	⅝ May	1⅝ Jan
15 15	15¼ 15¼	15 15½	15½ 15½	15¼ 15⅜	15 15	1,600	7% preferred.....100	14 Feb 25	17⅞ Jan 6	13½ Aug	25½ Jan
3 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	4,700	Warner Bros Pictures.....5	2¾ Feb 19	3½ Jan 9	2 May	4¼ Feb
*56 62	*57 62	*57¼ 62	*56 61	*56½ 60	59 59	10	$3.85 preferred.....*No par*	53 Jan 2	63 Mar 21	30 May	50½ Dec
9/16 9/16	9/16 9/16	*1⅛ 9/16	*1⅛ 9/16	*1⅛ ⅝	*1⅛ 9/16	200	‡Warren Bros Co.....*No par*	1⅛ Mar 11	1 Jan 2	1⅛ May	2⅛ Sept
*8 8½	8 8	*8 8½	8 8	*8 8⅜	8 8	150	$3 preferred.....*No par*	6 Feb 4	9½ Feb 26	3¾ May	12⅜ Sept
*26 28	*25½ 28	*25½ 28	*25½ 29⅝	*25½ 29	*25½ 29	------	Warren Fdy & Pipe.....*No par*	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
*21 22	21½ 21½	21¾ 21⅞	21⅞ 21⅞	*21⅞ 22½	*21⅞ 22½	700	Washington Gas Lt Co.*No par*	21 Mar 5	23¾ Jan 13	20 May	28¾ Feb
*15 16	15¾ 15¾	*15¼ 16	*15 16	*15 16	*15 16	100	Waukesha Motor Co.....5	15 Feb 14	16½ Jan 6	13¼ May	20¼ Apr
*17¼ 18	*17½ 18	*17½ 18	*17½ 17¾	*17½ 18	17½ 17½	100	Wayne Pump Co.....1	17¼ Feb 14	20¼ Jan 6	14 May	24 Jan
3 3	*2⅞ 3⅜	*2⅞ 3	*2⅞ 3¼	*2⅞ 3⅜	*2⅞ 3	200	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
21 21⅛	21¼ 21¾	21½ 21½	21⅛ 21½	21½ 21½	21 21⅝	2,400	Wesson Oil & Snowdrift *No par*	16¾ Mar 3	22⅜ Mar 17	15⅛ May	29⅝ Apr
*69⅝ 71⅜	*70⅜ 71¾	*70⅜ 71¾	*70⅞ 71¾	*70⅞ 71¾	*70⅜ 71¾	------	$4 conv preferred.....*No par*	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*104 105	*104 105	*104 104½	104½ 104½	*104 104½	*104 104½	10	West Penn El class A.*No par*	101 Feb 18	106½ Jan 25	91 June	110½ Apr
*111½ 113½	112½ 112½	113½ 113½	112 112	112 112	*111 111⅞	70	7% preferred.....100	110⅜ Feb 25	115 Jan 10	96½ May	115 Apr
*102½ 104	102½ 103½	103½ 103½	103½ 103½	103 104	102½ 102½	100	6% preferred.....100	100 Feb 20	107⅞ Jan 18	80 June	198 Jan
116 116	115 116	115 115¼	114⅝ 115	114 114⅜	113¼ 114	980	West Penn Pow Co 4½% pf.100	113 Feb 28	117½ Jan 3	108⅛ May	120 Oct
16¼ 16¼	16⅛ 16⅛	*16 17	*16 17	*16 17	*16 17	200	West Va Pulp & Pap Co *No par*	15½ Feb 19	18 Jan 7	11 May	25⅜ May
*105 106	*105 106	*105 106	*105 105⅝	*105 105⅝	*105 105⅝	------	6% preferred.....100	104⅞ Jan 9	105⅛ Feb 10	100⅞ May	105 Apr
25 25⅛	25⅛ 25¼	25⅜ 25½	25¾ 25¾	26⅜ 26½	*26 26½	1,200	Western Auto Supply Co.....10	23½ Mar 3	28¼ Jan 2	21 June	40⅞ Apr
*3 3¼	2⅞ 3	3 3¼	*2⅞ 3¼	*3⅛ 3⅜	3⅛ 3⅛	600	Western Maryland.....100	2⅞ Feb 14	3¾ Jan 22	2¾ May	5 Jan
*6 6¾	*6 6¾	*6 6¾	6¾ 6¾	*6 7⅛	7¼ 7¼	300	4% 2d preferred.....100	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	------	Western Pacific 6% pref.....100	7/16 Feb 1	1½ Jan 3	1/16 Dec	1 Jan
21 21⅜	21⅛ 21⅛	21⅛ 21⅛	20¼ 21	21 21⅝	21¼ 22	16,800	Western Union Telegraph.100	18⅛ Feb 13	22⅝ Jan 10	14½ May	28¾ Jan
19⅝ 19⅝	20 20⅛	20 20⅛	20 20¼	20⅛ 20½	20 20⅝	3,500	Westinghouse Air Brake*No par*	19⅛ Feb 19	22⅞ Jan 10	15¼ May	28⅛ Jan
93½ 94	94 94½	93¼ 94½	94 94¾	94½ 94⅝	94¾ 95	3,100	Westinghouse El & Mfg.....50	89¼ Feb 14	105 Jan 2	76 May	118 Jan
139 141	135 137	133⅛ 133⅛	*133¼ 135	*133¼ 135	*133¼ 134	140	1st preferred.....50	131 Feb 27	141 Mar 22	110 May	140 Nov
31⅛ 31⅛	31⅛ 31⅛	*31¾ 32½	32¼ 32½	*31⅛ 32½	32 32	500	Weston Elec Instrument..12.50	29½ Feb 17	34½ Jan 10	26 Jan	37⅜ May
*30½ 31⅛	*30¾ 31⅛	30½ 30½	*30 31½	*30 31⅞	*30 31⅞	100	Westvaco Chlor Prod.*No par*	27½ Feb 28	36 Jan 3	27⅝ May	38½ Feb
*106½ 107½	107 107	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107	10	$4.50 preferred.....*No par*	107 Feb 24	110¼ Jan 6	108 Dec	109⅞ Dec
*55 76½	*54 76½	*54 76½	*54 76½	*54 76½	*54 76½	------	Wheeling & L E Ry Co.....100	---- ----	---- ----	50 May	80 Oct
*93¾ 96	*94 96	96 96	*94 96	*94 96	95 95	20	5½% conv preferred.....100	95 Mar 20	100 Jan 2	85 May	103 Nov
26⅜ 26¾	26⅛ 26⅜	26 26¼	26⅜ 26¾	*26⅛ 27½	26½ 27⅛	1,900	Wheeling Steel Corp.....*No par*	25 Feb 19	30 Jan 3	18⅛ May	35⅛ Apr
*132²⁹/₃₂ ----	*132²⁹/₃₂ ----	*142¹⁵/₁₆ ----	*130¹⁵/₁₆ ----	*132¹⁵/₁₆ ----	132¹⁵/₁₆ 132¹⁵/₁₆	130	6% preferred.....100	125 Jan 3	133 Jan 29	93¾ June	125 Dec
*69 71⅞	72⅛ 72⅛	*68 73	*68 72	*68 72	*68 72	100	$5 conv prior pref.....*No par*	69 Feb 14	76 Jan 14	51 May	74⅞ Nov
*111½ 121¼	*111½ 121¼	*111½ 121¼	*111½ 121¼	*12 12¼	12 12	100	White Dental Mfg(The SS).20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
15¼ 15⅝	15⅛ 15¼	15⅛ 15⅛	15⅛ 15½	15⅝ 15⅝	15¼ 15⅝	3,000	White Motor Co.....1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
5½ 5½	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	400	White Rock Min Spr Co*No par*	5⅛ Feb 19	7½ Jan 13	4⅝ Mar	11⅝ Apr
*4⅜ 4¾	4½ 4½	4½ 4⅝	*4⅜ 4⅝	4⅜ 4¾	4½ 4½	1,000	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
25 25	*25 26¼	*25 25⅞	*25 26½	*25½ 27	25½ 25½	200	Prior preferred.....20	20½ Feb 14	25½ Mar 28	14⅜ May	24⅞ May
1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	200	Wilcox Oil & Gas Co.....5	1⅝ Feb 18	1⅞ Jan 7	1¾ Oct	3⅝ Jan
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	2,600	Willys-Overland Motors.....1	1⅝ Mar 27	2⅜ Jan 11	1½ Jan	3½ Apr
3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	*3¾ 4	700	6% conv preferred.....10	3⅝ Feb 14	5¼ Jan 13	3 Jan	6¾ Apr
4¾ 4⅞	4¾ 4¾	4⅞ 4⅞	4⅞ 4⅞	4⅞ 5	4⅞ 4⅞	3,600	Wilson & Co Inc.....*No par*	4⅜ Feb 14	5¾ Jan 25	3¾ May	7⅜ Apr
72¼ 72¼	*71½ 72⅜	72 72⅜	*71¾ 72⅝	72 72½	72 72⅞	1,000	$6 preferred.....*No par*	65½ Feb 15	73¼ Jan 28	45 June	70 Mar
*112 120	*117 120	*111½ ----	*116 119	*116 119	*116 119	------	Wisconsin El Pow 6% pref.100	---- ----	---- ----	116 Jan	121¼ Mar
28 28	27¾ 28	27⅞ 28	28 28	28 28¼	*27⅝ 28	1,400	Woodward Iron Co.....10	27½ Mar 3	33½ Jan 7	15¾ May	34¼ Nov
30⅜ 30½	30⅜ 30⅜	30¼ 30⅜	30¼ 30⅜	30⅛ 30⅜	30⅛ 30¼	9,200	Woolworth (F W) Co.....10	30 Feb 27	34½ Jan 7	30 May	42¼ Apr
20¼ 20¾	21 21⅜	20⅝ 21	21⅛ 21¼	21¼ 21½	20⅞ 21⅛	6,800	Worthingt'n P&M(Del)*No par*	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*90 99	*92 99	*90 99	99 99	99 99⅞	*90 100	30	7% preferred A.....100	93 Mar 15	99⅞ Mar 27	55 June	102½ Oct
*85½ ----	*87 93	*86 93	*86 92	*86 93	*86 93	------	6% preferred B.....100	85 Jan 30	91 Jan 18	60 July	95 Oct
57 57	57½ 57½	57½ 57½	57¼ 57¼	58 58	58 58¼	900	Prior pref 4½% series....100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
61½ 61½	62⅛ 62½	62 62¼	*61½ 62	*62 63	62 62	700	Prior pf 4½% conv series100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
*88 95	*88 95	*89 95	*89 95	*91 92⅞	90 91	20	Wright Aeronautical.....*No par*	90 Feb 21	101½ Jan 9	91 June	129 Apr
*66¼ 68½	*67⅛ 69½	67¼ 67¾	*66¼ 69½	*67 68¾	*67⅝ 68⅜	200	Wrigley (Wm) Jr (Del)..*No par*	64½ Mar 14	80 Jan 11	73 May	93 Apr
*19 20	*18½ 20	*19 19¾	z19¾ 20⅛	20 20¼	*19½ 20	500	Yale & Towne Mfg Co.....25	18¾ Mar 3	22½ Jan 8	15¼ May	25 Jan
13¾ 14	14 14¼	13⅞ 14	14 14⅛	14 14¼	14¼ 14¾	3,700	Yellow Truck & Coach cl B..1	12⅞ Feb 15	17¼ Jan 10	9¾ May	19¼ Jan
*115½ 116	114 115⅛	*114¼ 116	116 116	*115 115½	115 116	60	Preferred.....100	114 Feb 25	120 Jan 10	98 May	126½ Sept
*91⅞ 97⅜	*95⅜ 101¼	95⅜ 95⅜	*93¼ 10	10 10¼	10 10	700	Young Spring & Wire..*No par*	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
32¾ 33	32¾ 33⅜	33 33¾	33½ 33⅞	34⅜ 35⅛	33¾ 35⅛	6,900	Youngstown S & T.....*No par*	31¼ Feb 19	42⅛ Jan 6	26¼ June	48¼ Jan
*88½ 91	*88½ 91	88½ 88½	*85 94	*86½ 93	*86½ 93	100	5½%preferred ser A....100	88½ Mar 25	94¼ Jan 31	80 May	99⅛ Dec
*15 16	*15⅛ 15¾	15½ 15½	15¼ 15⅜	15⅜ 15⅜	15 15¼	1,160	Youngst'n Steel Door..*No par*	15 Feb 14	18⅜ Jan 6	12⅛ May	28½ Jan
*14 14½	14¼ 14¼	14½ 14½	14½ 14¾	15 15¼	15 15¼	1,900	Zenith Radio Corp.....*No par*	12⅝ Feb 15	15½ Jan 9	8⅜ May	17¾ Apr
2⅛ 2⅛	*2 2¼	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 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	119.10	119.14	5	119.4	121.26
Treasury 4s 1944-1954	J D	------	112.10	112.10	3	112.8	113 18
Treasury 3⅜s 1946-1956	M S	------	*113.12	113.15	----	113.4	115.7
Treasury 3⅜s 1943-1947	J D	------	*106.27	106.30	----	106.26	107.25
Treasury 3⅛s 1941	F A	------	101.21	101.21	1	101.21	102.18
Treasury 3⅛s 1943-1945	A O	------	107.7	107.8	10	107.2	108.6
Treasury 3⅛s 1944-1946	A O	------	*108.6	108.10	----	108.1	109.9
Treasury 3⅛s 1946-1949	J D	------	110.11	110.11	1	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*112.25	112.29	----	113.12	114.9
Treasury 3⅛s 1946-1948	J D	------	*109.27	109.31	----	109.24	111.21
Treasury 3s 1951-1955	M S	111.24	111.12	111.24	43	110.4	113.2
Treasury 3s 1955-1960	M S	110.2	109.24	110.2	7	107.14	111.9
Treasury 2⅞s 1945-1947	M S	------	108.4	108.6	15	108	109.24
Treasury 2¾s 1948-1951	M S	------	*108.30	109.2	----	107.27	110.9
Treasury 2¾s 1951-1954	J D	------	*108.23	108.26	----	107.2	109.31
Treasury 2¾s 1956-1959	M S	------	109	109	5	107.1	110.22
Treasury 2½s 1958-1963	J D	------	*109.18	109.21	----	106.31	110
Treasury 2½s 1960-1965	J D	------	109.13	109.27	31	107.8	110.17
Treasury 2½s 1945	J D	------	*107.25	107.28	----	107.30	108.14
Treasury 2½s 1948	M S	------	*108.8	108.12	----	107.16	109.22
Treasury 2½s 1949-1953	J D	106.24	106.17	106.24	38	105.2	107.30
Treasury 2½s 1950-1952	M S	------	106.27	106.27	2	105.4	107.23
Treasury 2¼s 1951-1953	J D	------	104.14	104.14	1	103.5	105.14
Treasury 2¼s 1954-1956	J D	------	104.20	104.23	15	103.5	105.9
Treasury 2s 1947	J D	------	*105.6	105.9	----	104.28	106.28
Treasury 2s Dec 15 1948-1950	J D	------	104.16	104.16	1	104.12	106.7
Treasury 2s Mar 15 1948-1950	M S	------	101.4	101.4	1	100.24	101.5
Treasury 2s 1953-1955	J D	------	*102.23	102.25	----	101.24	103.15
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	107.1	107.2	4	106.26	107.28
3s 1944-1949	M N	------	*107.2	107.5	----	106.28	108
3s 1942-1947	J J	------	102.22	102.22	1	102.18	103.3
2¼s 1942-1947	M S	------	*102.15	102.19	----	103	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	*106.23	106.26	----	106.17	107.26
2¼s series G 1942-1944	J J	------	102.18	102.18	1	102.17	103
1¼s series M 1945-1947	J D	------	101.31	101.31	6	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	101⅜	101¼	101⅜	284	100	103⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*23⅛	24¼	----	23⅛	24
♦Gtd sink fund 6s 1948	A O	24¼	23⅛	24¼	7	22⅛	24¼
Akershus (King of Norway) 4s 1968	M S	------	*23½	25	----	23	23
♦Antioquia (Dept) coll 7s A 1945	J J	------	8⅛	8⅛	1	8	9⅛
♦External s f 7s series B 1945	J J	------	8¼	8¼	1	8	9⅛
♦External s f 7s series C 1945	J J	------	*7⅝	9	----	8	9
♦External s f 7s series D 1945	J J	------	8¼	8¼	2	8	9⅛
♦External s f 7s 1st series 1957	A O	7⅛	7⅛	7⅛	5	7¼	8⅛
♦External sec s f 7s 2d series 1957	A O	------	7⅝	7⅝	3	7¼	8⅛
♦External sec s f 7s 3d series 1957	A O	------	7¼	7¼	4	7¼	8⅛
Antwerp (City) external 5s 1958	J D	16¾	16¾	16¾	1	14	17
Argentine (National Government)—							
S f external 4½s 1948	M N	78½	78½	79	23	78	82⅜
S f external 4½s 1971	M N	------	66⅛	67	53	65	70¾
S f external 4½s 1972	F A	60⅞	60½	61	62	58¼	64¼
S f extl conv loan 4s Feb 1972	A O	------	60⅝	60¾	22	58¼	64¾
S f extl conv loan 4s Apr 1972	J J	------	59⅛	59⅝	25	53¾	60½
Australia Com'wealth 5s 1955	M S	------	59⅛	59⅛	5	53⅛	60½
External 5s of 1927 1957	M N	51⅜	50¼	51⅜	66	47	53¾
♦Austrian (Govt) s f 7s 1957	J J	------	6	6	1	6	8½
♦Bavaria (Free State) 6½s 1945	F A	------	*12	20	----	19½	27
With declaration		------	----	----	----	26	26
Belgium 25-yr extl 6½s 1949	M S	69½	65	72	15	43½	72
With declaration		------	----	----	----	43½	47
External s f 6s 1955	J J	82¼	81½	82¼	15	43¾	83
With declaration		------	81¼	81¼	5	43½	81¼
External 30-year s f 7s 1955	J D	80	80	84	3	49¾	84¾
With declaration		------	----	----	----	48¼	55
♦Berlin (Germany) s f 6½s 1950	A O	------	*------	20½	----	18	26¾
With declaration		------	----	----	----	26	26
♦External sinking fund 6s 1958	J D	------	*------	21	----	19	26¼
With declaration		------	----	----	----	26	26
♦Brazil (U S of) external 8s 1941	J D	------	19	19	23	17¾	19½
♦External s f 6½s of 1926 1957	A O	16¾	16½	16⅞	132	15¼	17
♦External s f 6½s of 1927 1957	A O	16½	16½	16⅝	62	15¼	17
♦7s (Central Ry) 1952	J D	------	17½	17½	9	16¼	18¼
Brisbane (City) s f 5s 1957	M S	------	*55	60½	----	57	64
Sinking fund gold 5s 1958	F A	------	57	57	1	52⅝	61⅜
20-year s f 6s 1950	J D	------	*60	65	----	57½	65
♦Budapest (City of) 6s 1962	J D	------	5⅛	5⅛	3	5	6
Buenos Aires (Prov of)—							
♦6s stamped 1961	M S	------	*55	----	----	49	51
External s f 4¼-4⅜s 1977	M S	47½	46	47½	37	45	52
Refunding s f 4¼-4⅜s 1976	F A	47⅜	46¾	47⅜	11	45¼	52⅜
External readj 4¾-4⅝s 1976	A O	47½	47½	47½	7	46	51⅜
External s f 4¼-4¾s 1975	M N	50	50	50½	15	48½	52¾
3% external s f $ bonds 1984	J J	------	33½	36	19	33	36
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	5¾	5¾	2	5¾	7¼
♦Stabilization loan 7½s 1968	M N	------	*7⅜	8¾	----	6⅝	8
Canada (Dom of) 30-yr 4s 1960	A O	------	91¼	92⅛	31	88⅛	92⅞
4s registered 1960	A O	------	----	----	----	92	92
5s 1952	M N	99¾	99¼	100	104	97	100⅛
10-year 2½s Aug. 15 1945	F A	92½	92¼	92¾	32	89	92¾
25-year 3¼s 1961	J J	------	84¼	85¼	3	79½	86
7-year 2¼s 1944	J J	95⅜	94¼	95¾	14	92	95⅜
30-year 3s 1967	J J	------	80¾	82	21	76¼	82½
30-year 3s 1968	M N	81¾	81¾	81¾	1	76½	82¾
♦Carlsbad (City) 8s 1954	J J	------	*9⅜	10	----	----	----
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*------	28	----	20	24
♦Farm Loan s f 6s July 15 1960	J J	16	16	16½	2	16	26½
♦6s July coupon on 1960		------	14	14	1	14	25
♦Farm Loan s f 6s Oct 15 1960	A O	16	16	16½	5	16	26¾
♦6s Oct coupon on 1960		------	14	14	2	14	14
♦Chile (Rep)—Extl s f 7s 1942	M N	------	12¼	12¼	1	10½	12¼
♦7s assented 1942	M N	------	10¾	10⅞	5	8¾	11¾
♦External sinking fund 6s 1960	A O	12¼	12	12¼	83	10	12¼
♦6s assented 1960	A O	------	10⅜	11¼	58	9	12
♦Extl sinking fund 6s Feb 1961	F A	------	*12¼	----	----	10¾	11¾
♦6s assented Feb 1961	F A	------	10⅜	11¼	15	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended March 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
♦Ry extl s f 6s Jan 1961	J J	------	12¼	12¾	2	10¼	12¾
♦6s assented Jan 1961	J J	------	10⅜	11½	26	8¼	12
♦Extl sinking fund 6s Sept 1961	M S	12¼	12¼	12½	2	10¾	12½
♦6s assented Sept 1961	M S	------	10⅜	11¼	15	8½	11¼
♦External sinking fund 6s 1962	A O	12¼	12¼	12¼	1	10½	12¼
♦6s assented 1962	A O	11¼	10⅜	11¼	5	8¼	11⅜
♦External sinking fund 6s 1963	M N	------	12¼	13	6	11¼	13
♦6s assented 1963	M N	11	10⅜	11	5	9¼	12
♦Chile Mtge Bank 6½s 1957	J D	------	*11½	15	----	9¾	10
♦6½s assented 1957	J D	10¼	10	10¼	36	8¼	10¾
♦Sink fund 6¾s of 1926 1961	J D	------	*11½	17⅛	----	10	11
♦6¾s assented 1961	J D	10¼	10	10¼	12	8½	10¾
♦Guar sink fund 6s 1961	A O	------	*11½	12⅝	----	10½	10½
♦6s assented 1961	A O	------	10¼	10⅜	11	8⅜	10¾
♦Guar sink fund 6s 1962	M N	------	11½	11⅝	2	9¾	11⅜
♦6s assented 1962	M N	10¼	10	10¼	10	8¼	10⅜
♦Chilean Cons Munic 7s 1960	M S	------	11	11	1	8½	11
♦7s assented 1960	M S	9¾	9½	9¾	4	8½	10¾
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*6¼	----	----	----	----
♦Cologne (City) Germany 6½s 1950	M S	------	----	----	----	19½	26¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	------	33¼	34½	30	30	34½
♦6s of 1927 Jan 1961	J J	------	33¼	34½	19	30	34½
♦Colombia Mtge Bank 6½s 1947	A O	------	*23⅛	24¼	----	22¼	23⅛
♦Sinking fund 7s of 1926 1946	M N	------	*23⅛	24¼	----	23⅛	23⅛
♦Sinking fund 7s of 1927 1947	F A	------	*23⅛	24¼	----	22½	23½
Copenhagen (City) 5s 1952	J D	23¾	23⅛	23¾	13	21½	25⅛
With declaration		------	23⅛	23¾	5	23⅛	25
25-year gold 4½s 1953	M N	23¼	21⅞	23¼	10	21	24¼
With declaration		------	----	----	----	21½	21½
Cordoba (Prov) Argentina 7s 1942	J J	------	*74⅛	80	----	72	74
♦Costa Rica (Rep of) 7s 1951	M N	------	*17	18½	----	16¼	18
Cuba (Republic) 5s of 1904 1944	M S	------	*103	----	----	101	103
External 5s of 1914 ser A 1949	F A	------	*102½	----	----	101	103
External loan 4½s 1949	F A	------	*99½	----	----	96	100
4½s external debt 1977	J D	51¼	50¾	51¼	210	49½	53
Sinking fund 5½s Jan 15 1953	J J	------	103	103	2	101	103¼
♦Public wks 5½s June 30 1945	J D	75	75	75	2	73	75½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*9⅜	13⅛	----	8¾	10
♦Sinking fund 8s ser B 1952	A O	------	*9¼	----	----	9	9
Denmark 20-year extl. 6s 1942	J J	43	41½	43	41	31¾	43¾
With declaration		------	46¾	50	15	38½	50
External gold 5½s 1955	F A	46½	45	46⅝	10	29⅛	46⅝
With declaration		------	47½	47½	4	33½	47½
External g 4½s Apr 15 1962	A O	43⅜	42½	43⅝	12	27⅛	43⅝
With declaration		46	44⅜	46	22	31	46
Dominican Rep Cust Ad 5½s 1942	M S	------	52⅛	52¼	6	52	57
§♦1st ser 5½s of 1926 1940	A O	------	*52¼	56	----	52¼	58
§♦2d series sink fund 5½s 1940	A O	------	*52¼	55	----	52¼	58
Customs Admin 5½s 2d ser 1961	M S	------	52⅛	52⅝	6	52	56⅛
5½s 1st series 1969	A O	------	53	53	2	52½	59¼
5½s 2d series 1969	A O	------	52⅛	52⅛	1	52⅛	59¼
♦Dresden (City) external 7s 1945	M N	------	----	----	----	16	27
♦El Salvador 8s ctfs of dep 1948	J J	------	8¼	8¼	2	8	8¼
♦Estonia (Republic of) 7s 1967	J J	------	*------	22	----	----	----
Finland (Republic) ext 6s 1945	M S	------	*50⅛	----	----	50	51½
♦Frankfort (City of) s f 6½s 1953	M N	------	15	16½	3	15	27
With declaration		------	----	----	----	26½	26⅛
French Republic 7½s stamped 1941	J D	92	92	94	6	73½	94
With declaration		------	84	84	1	84	97½
7½s unstamped 1941		------	84	84	1	69¾	84
External 7s stamped 1949	J D	------	*86⅛	----	----	63	88
With declaration		------	----	----	----	----	----
7s unstamped 1949		------	*70	----	----	64½	67
German Govt International—							
♦5½s of 1930 stamped 1965	J D	8	8	9⅜	106	7⅝	9⅞
♦5½s unstamped 1965		5¾	5¾	6	3	5½	7
♦5½s stamp (Canadian Holder) '65		------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	12⅜	12¼	14⅜	45	10¼	14⅜
♦7s unstamped 1949		7¾	7¾	8¼	18	6¼	8¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	15	15	1	15	26¾
♦Greek Government s f ser 7s 1964	M N	------	*11	----	----	----	----
♦7s part paid 1964		12	12	12½	9	9½	12½
♦Sink fund secured 6s 1968	F A	------	*9	12⅞	----	----	----
♦6 part paid 1968		9	9	9	14	8	10
♦Haiti (Republic) s f 6s ser A 1952	A O	------	39	40½	8	39½	66
♦Hamburg (State 6s) 1946	A O	------	*------	25	----	22¼	22¼
With declaration		------	----	----	----	26	26
♦Heidelberg (German) ext 7½s 1950	J J	------	*------	27	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*47	57	----	49½	49½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*5¼	7	----	5	6
♦7s secured s f g 1946	J J	------	*5⅛	8½	----	5⅛	5⅝
♦Hungarian Land M Inst 7½s 1961	M N	------	5¼	5¼	1	5	5½
♦Sinking fund 7½s ser B 1961	M N	------	*4½	9⅜	----	5	5
Hungary 7½s ext at 4½s to 1979	F A	------	*12	19½	----	18½	23¼
Irish Free State extl s f 5s 1960	M N	------	*74	87	----	65	75
♦Italy (Kingdom of) extl 7s 1951	J D	30¼	28⅛	30½	16	28⅛	46¾
♦Italian Cred Consortium 7s ser B'47	M S	------	*20	29½	----	20	30¼
♦Italian Public Utility extl 7s 1952	J J	------	18½	20	2	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	63½	60¾	63¾	34	60¼	71
Extl sinking fund 5½s 1965	M N	44	44	45	8	43½	55¾
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	8	8	4	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	7	7	7	2	7	9¼
Mendoza (Prov) 4s readj 1954	J D	69½	68	70	13	61	70
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*4¾	5⅝	----	3¾	5⅝
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
♦Assenting 5s of 1899 1945	Q J	------	5¾	5⅝	54	3⅜	5¾
♦Assenting 4s of 1904 1954	J D	5	5	5	28	3⅜	5¾
♦Assenting 4s of 1910 1945		5⅛	5⅛	5⅝	50	3½	5¾
§♦Treas 6s of '13 assent 1933	J J	------	5⅛	5⅛	9	4⅛	5⅛
♦Milan (City, Italy) extl 6½s 1952	A O	------	18½	19	11	18¼	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	9¼	9¼	9⅝	5	8	10¼
♦Sec extl s f 6½s 1959	M S	------	9	9⅛	9	8⅛	10¼
♦Montevideo (City) 7s 1952	J D	------	62	62	5	54	62
♦6s series A 1959	M N	------	59¼	59¼	1	53	59¼

For footnotes see page 2039.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 28	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)				Low	High	No.	Low	High
New So Wales (State) extl 5s	1957	F A	------	59⅝	59⅝	1	56¾	64⅜
External s f 5s	Apr 1958	A O	------	*61	65½	----	54½	62¼
Norway 20-year extl 6s	1943	F A	------	*52⅝	54	----	51¼	52¾
With declaration			------	----	----	----	52	54
20-year external 6s	1944	F A	------	52¾	52¾	1	51	52¾
With declaration			------	----	----	----	51½	53½
External sink fund 4½s	1956	M S	------	32½	33	7	32½	36½
With declaration			36¾	36¾	36¾	1	34½	36¾
External s f 4½s	1965	A O	32	32	32	1	31	34½
With declaration			------	----	----	----	33	36¾
4s s f extl loan	1963	F A	------	*29½	32	----	30¼	34⅜
With declaration			------	36	36	1	32	36⅝
Municipal Bank extl s f 5s	1970	J D	------	*27½	----	----	31⅞	31⅞
With declaration			------	----	----	----	27⅝	28
♦Nuremburg (City) extl 6s	1952	F A	------	*	26	----	21¼	27
Oriental Devel guar 6s	1953	M S	40	40	40⅝	31	39	46
Extl debt 5½s	1958	M N	37½	37½	37¾	21	37	43
Oslo (City) s f 4½s	1955	A O	------	*20	25⅞	----	24¾	27⅛
Panama (Rep) extl 5½s	1953	J D	102½	102	102½	13	102	103⅛
♦Extl s f 5s ser A	1963	M N	------	87⅜	89⅛	12	70	89⅛
♦Ctfs of deposit (series B)	1963	----	------	*	90½	----	75	75
♦Stamped assented	1963	M N	79½	74	80½	187	61	80½
♦Ctfs of deposit (series A)	1963	----	78	74¾	80½	139	61	80½
♦Pernambuco (State of) 7s	1947	M S	------	6⅞	7	6	6¾	7¾
♦Peru (Rep of) external 7s	1959	M S	------	7¼	7¼	3	6¼	8
♦Nat Loan extl s f 6s 1st ser	1960	J D	7⅛	6¾	7⅛	80	6⅛	7⅞
♦Nat Loan extl s f 6s 2d ser	1961	A O	7⅛	6¾	7⅛	32	6	7⅛
§♦Poland (Rep of) gold 6s	1940	A O	------	*7	----	----	----	----
♦4½s assented	1958	A O	------	*4⅜	8	----	----	----
♦Stabilization loan s f 7s	1947	A O	------	*12⅛	23	----	13	13⅜
♦4½s assented	1968	A O	------	*4¼	5½	----	3¼	5
♦External sink fund g 8s	1950	J J	------	4½	4½	2	3¼	4½
♦4½s assented	1963	J J	------	*4¼	5	----	3¼	4
♦Porto Alegre (City of) 8s	1961	J D	------	*8⅝	11	----	8⅛	8⅞
♦Extl loan 7½s	1966	J J	------	*8¼	10	----	8	8⅜
♦Prague (Greater City) 7½s	1952	M N	------	*9⅛	----	----	8¾	9
♦Prussia (Free State) extl 6½s	1951	M S	------	*	19	----	17½	27
With declaration			------	----	----	----	26½	27
♦External s f 6s	1952	A O	------	15	15	2	15	27
Queensland (State) extl s f 7s	1941	A O	------	92	94	13	87	96½
25-year external 6s	1947	F A	------	62¼	62¼	2	59	66
♦Rhine-Main-Danube 7s A	1950	M S	------	----	----	----	27	27
♦Rio de Janeiro (City of) 8s	1946	A O	8⅝	8¾	8⅝	12	7¾	8⅝
♦Extl sec 6½s	1953	F A	7¼	7¼	7⅜	28	6⅝	7¾
Rio Grande do Sul (State of)—								
♦8s extl loan of 1921	1946	A O	------	*9⅞	10	----	9⅛	10⅜
♦6s extl s f g	1968	J D	------	8	8⅛	18	7⅝	8¾
♦7s extl loan of 1926	1966	M N	------	8¾	9	8	8½	9¼
♦7s municipal loan	1967	J D	------	8¼	8½	3	8	9¼
♦Rome (City) extl 6½s	1952	A O	21	20	21	14	20	32
♦Roumania (Kingdom of) 7s	1959	F A	------	*6¼	9	----	5	7
♦February coupon paid			------	*5	6	----	4	5½
♦Saarbruecken (City) 6s	1953	J J	------	----	----	----	22½	25½
Santa Fe extl s f 4s	1964	M S	------	56	56	1	54½	63
♦Sao Paulo (City of, Brazil) 8s	1952	M N	------	*11½	13⅜	----	9⅞	13½
♦6½s extl secured s f	1957	M N	------	*11½	12	----	8½	12¼
§♦San Paulo 8s extl loan of 1921	1936	J J	------	27	27	3	26	29
♦8s external	1950	J J	------	18½	18⅞	13	17¼	20
♦7s extl water loan	1956	M S	------	18¼	18¼	2	16⅞	19
♦6s extl dollar loan	1968	J J	17⅛	17	17½	27	15¾	18¾
§♦Secured s f 7s	1940	A O	49⅞	49½	50½	44	43½	53
♦Saxon State Mtge Inst 7s	1945	J D	------	----	----	----	22¼	26⅛
♦Sinking fund g 6½s	1946	J D	------	----	----	----	26⅛	26¾
Serbs Croats & Slovenes (Kingdom)—								
♦8s secured extl	1962	M N	8½	7¾	8½	9	6¾	8½
♦7s series B sec extl	1962	M N	8½	6¾	8½	51	6⅝	8½
♦Silesia (Prov. of) extl 7s	1958	J D	------	*4½	5½	----	3¼	5
♦4½s assented	1958	J D	------	*4½	5½	----	3¾	5¾
♦Silesian Landowners Assn 6s	1947	F A	------	*	20	----	20½	26¾
Sydney (City) s f 5½s	1955	F A	------	61	61	3	61	70
Taiwan Elec Pow s f 5½s	1971	J J	44½	43½	44¼	24	39¼	45⅝
Tokyo City 5s loan of 1912	1952	M S	------	20¾	21⅞	4	19	25
External s f 5½s guar	1961	A O	45⅜	44⅛	45⅜	9	43	54
♦Uruguay (Republic) extl 8s	1946	F A	------	*56	----	----	55	59
♦External s f 6s	1960	M N	------	*53½	----	----	50¾	54½
♦External s f 6s	1964	M N	------	*53½	----	----	----	----
3⅜s-4-4⅛s ($ bonds of '37) external readjustment	1979	M N	42⅝	41⅝	42⅝	33	39¾	44¾
3⅜-4-4⅛s ($ bds of '37) ext conv	1979	M N	39½	39½	39½	4	35⅞	41
3⅜-4¼-4⅛s extl conv	1978	J D	38¾	38¾	39	10	35⅝	40¼
4-4¼-4⅛s extl readj	1978	F A	44	44	44¼	11	41¼	44¾
3½s extl readjustment	1984	J J	------	36¼	36¼	1	36¼	36¼
♦Venetian Prov Mtge Bank 7s	1952	J A	------	*17½	----	----	17½	28
♦Vienna (City of) 6s	1952	M N	------	*9	9⅞	----	12½	12¼
♦Warsaw (City) external 7s	1958	F A	------	*3½	5½	----	3¼	3½
♦4½s assented	1958	F A	------	*3½	5½	----	3¼	4
Yokohama (City) extl 6s	1961	J D	49½	49½	50	5	49½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES								
‡§♦Abitibi Pow & Pap 1st 5s	1953	J D z cc 2	48 -	47½	48	9	43½	50½
Adams Express coll tr g 4s	1948	M S y bb 1	------	100¼	100½	5	99¾	102⅝
Coll trust 4s of 1907	1947	J D y bb 1	103¼	103¼	103⅝	4	101⅛	103⅝
10-year deb 4½s stamped	1946	F A y bb 1	------	100¾	102½	1	100¾	107¾
♦Adriatic Elec Co extl 7s	1952	A O z ccc1	------	*21½	----	----	20	25
Ala Gt Sou 1st cons A 5s	1943	J D z aa 4	------	*109⅜	----	----	109¾	110 1/16
1st cons 4s series B	1943	J D z aa 4	107⅜	107⅜	107⅜	1	107¼	107⅞
Albany Perfor Wrap Pap 6s	1948	A O y b 2	------	*46⅝	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	------	82¼	82¼	1	81⅝	83½
3½s registered	1946	A O x bbb3	------	*	82	----	79	80
Alleghany Corp coll trust 5s	1944	F A y bb 2	95½	93¾	95½	122	90½	97½
Coll & conv 5s	1949	J D y b 3	82½	82½	83¼	32	78	86
♦5s stamped	1950	A O y cc 2	61½	61¼	62½	99	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	------	103 1/16	103 3/32	2	103 1/16	104
Allied Stores Corp 4½s debs	1951	F A y bbb2	------	*103½	104¼	----	102	104¾
Allis-Chalmers Mfg conv 4s	1952	M S x a 3	106⅞	106⅞	107⅝	47	106½	108
4s (called bonds)	1952	----	------	*105⅜	----	----	105½	105 11/16
Am & Foreign Pow deb 5s	2030	M S y b 2	57¾	56⅛	57¾	49	52	60¾
Amer I G Chem conv 5½s	1949	M N x bbb3	------	103½	104¼	28	100¾	104½
5½s (called bonds)	1949	----	------	100 1/32	100¼	5	100 2/32	100 22/32
Am Internat Corp conv 5½s	1949	J J y b 1	102	102	102½	4	101	103
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943	M N x aaa3	102⅞	102⅞	103	54	102⅞	104 3/16
3½s debentures	1961	A O x aaa3	107½	107¼	108⅛	75	107¼	110
3½s debentures	1966	J D x aaa3	107¼	107	108⅝	40	107	109½
Am Type Founders corv deb	1950	J J y bb 3	------	*103½	105⅛	----	105	108
Am Wat Wks & Elec 6s ser A	1975	M N y bbb2	110	110	110½	9	108¾	111
Anaconda Cop Min deb 4½s	1950	A O x bbb2	------	104¼	104¾	11	103½	106
♦Anglo-Chilean Nitrate deb	1967	Jan y cc 2	------	33	33⅛	11	31½	35
‡Ann Arbor 1st g 4s	1995	Q J y bb 1	54⅛	52⅛	54¼	27	49	55⅛
Ark & Mem Br & Term 5s	1964	M S x bbb4	------	99¼	99¼	3	98¾	100
Armour & Co. (Del) 4s	1955	F A x aa 2	105¾	105¼	106	97	105	106
1st s f 4s ser C (Del)	1957	J J x aa 2	106⅜	106⅜	106¾	28	105½	106⅞
Atchison Top & Santa Fe—								
General 4s	1995	A O x aa 2	109⅜	107⅜	109¾	96	106⅝	110¼
Adjustment gold 4s	1995	Nov x bbb3	------	89⅜	90½	12	88¾	92½
Stamped 4s	1995	M N x bbb3	91	91	92	35	89⅛	93
4s stamped registered	1995	M N x bbb3	------	89	89	1	84⅞	89

BONDS N. Y. STOCK EXCHANGE Week Ended March 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atch Top & Santa Fe—(Concl.—								
Conv gold 4s of 1909	1955	J D x aa 2	------	*97	99	----	98	100
Conv 4s of 1905	1955	J D x aa 2	99	99	99¼	8	97½	101
Conv gold 4s of 1910	1960	J D x aa 2	------	*96	----	----	95½	96
Conv deb 4½s	1948	J D x aa 2	104⅜	104¼	104¾	28	103¼	104¾
Rocky Mtn Div 1st 4s	1965	J J x aa 2	------	101	101¼	9	100½	102½
Trans-Con Short L 1st 4s	1958	J J x aa 2	------	111	111½	13	111	112½
Cal-Ariz 1st & ref 4½s	A	M S x a 2	111¼	111¼	111¾	2	110	111¾
Atl Knox & Nor 1st g 5s	1946	J D x aa 2	------	*99	----	----	----	----
Atl & Charl A L 1st 4½s A	1944	J J x bbb3	------	*99	99¾	----	97½	99¾
1st 30-year 5s series B	1944	J J x bbb3	101	100⅜	101	22	99¼	101½
Atl Coast 1st cons 4s	July 1952	M S x bbb3	78½	76½	78¾	140	73¼	79
General unified 4½s A	1964	J D y bb 2	66⅜	62½	66⅝	176	61¼	67
10-year coll tr 5s	May 1 1945	M N y bb 2	85¾	83⅝	86	132	77	86
L & N coll gold 4s	Oct 1952	M N y bb 2	74⅝	72½	74⅝	69	68¾	75
Atl & Dan 1st g 4s	1948	J J y b 3	34½	33¼	34¾	43	33¼	38
Second mortgage 4s	1948	J J y b 3	31½	31⅜	31½	3	31	33¼
Atl Gulf & W I SS coll tr 5s	1959	J J y b 3	87¾	87	87¾	17	75¼	87¾
Atlantic Refining deb 3s	1953	M S x a 3	104⅜	104⅜	104¾	18	104⅜	106¼
Austin & N W 1st gu g 5s	1941	J J y bb 3	100⅛	100	100⅛	9	96¾	100⅛
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A O y bb 3	69¼	67¼	70	120	64¾	73⅞
4s registered	1948	A O y bb 3	------	*	70	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July	1948	A O z bb 3	71	69	71	68	65¼	73⅛
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D z ccc4	45¾	44	46¾	382	36¾	46¾
Ref & ger ser C (int at 1 1-5% to Dec 1 1946) due	1995	J D z ccc4	51½	49¼	52¾	230	41½	52¾
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S z ccc4	45¾	43½	46½	193	36½	46½
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996	M S z cc 2	45¾	43½	46½	275	36½	46½
♦Conv due	Feb 1 1960	F A z cc 3	26	22	26⅝	1967	14⅝	26⅝
Pgh L E & W Va System—								
Ref g 4s extended to	1951	M N y bb 3	58¼	55½	58¼	45	54½	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J J z b 4	47½	44¾	47½	80	43	49⅞
Toledo Cin Div ref 4s A	1959	J J y bb 2	------	52½	55½	19	52	58¾
Bangor & Aroostook 1st 5s	1943	J J x bbb3	87¼	87	87½	11	87	92½
Con ref 4s	1951	J J y bb 2	48	48	50¾	29	47⅞	55
4s stamped	1951	J J y bb 2	------	49½	50¾	13	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	------	*	85	----	83	84
Bell Telep of Pa 5s series B	1948	J J x aaa3	111¼	111	111¾	8	111	113¾
1st & ref 5s series C	1960	A O x aaa3	132	131¾	132¾	8	130½	137¼
Belvidere Del cons 3½s	1943	J J x aaa3	------	*104⅝	----	----	----	----
Beneficial Indus Loan 2½s	1950	J D y aa 1	98	97	98	10	97	100¾
♦Berlin City El Co deb 6½s	1951	J D z b 1	------	*	21	----	20¾	27
With declaration			------	----	----	----	26¼	26¼
♦Deb sinking fund 6½s	1959	F A z b 1	------	*	22	----	16¼	26½
With declaration			------	----	----	----	25½	25½
♦Debenture 6s	1955	A O z b 1	------	*	22	----	16½	27
♦Berlin Elec El & Undergr 6½s	'56	A O z ccc1	------	----	----	----	----	----
Beth Steel 3½s conv debs	1952	A O x bbb3	106	105¾	106	46	105½	107
Cons mtge 3½s ser F	1959	J J x a 3	105¼	104⅛	105⅞	10	104⅛	106½
Consol mtge 3s ser G	1960	F A x a 3	100½	100¼	101½	109	100¼	104¾
Consol mtge 3¼s ser H	1965	F A x a 3	------	104	104	5	104	106
Big Sandy 1st mtge 4s	1944	J D x aaa2	------	*109	----	----	108¾	109
Blaw Knox 1st mtge 3½s	1950	F A x bbb4	------	100½	100½	5	100	102
Boston & Maine 1st 5s A C	1967	M S y b 2	77½	75⅞	77½	21	74	79¾
1st M 5s series II	1955	M N y b 2	------	84½	84½	4	81½	85
1st g 4¾s series JJ	1961	A O y b 2	------	*	75	----	75	78
1st mtge 4s series RR	1960	J J y bb 3	73½	70	73⅛	88	67	73½
♦Inc mtge 4½s ser A	July 1970	M N y ccc3	27½	24½	29	612	18¾	29
‡♦Boston & N Y Air L 1st 4s	1955	F A z ccc1	15	14¼	15	43	9¼	15
Bklyn Edison cons M 3½s	1966	M N x aaa4	------	*107	108½	----	108¼	110
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	------	1 09	109½	9	108¾	111½
1st lien & ref 6s series A	1947	M N x bbb3	------	110	110½	20	109½	113⅜
Debenture gold 5s	1950	J D y bb 3	------	92¾	93	8	90	95½
1st lien & ref series B	1957	M N x bbb3	106	106	106½	16	105¼	107½
Buffalo Gen Elec 4½s B	1981	F A x aa 4	------	*112¼	----	----	111	112½
Buff Niag Elec 3½s series C	1967	J D x aa 4	------	*109	110	----	108¾	109
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957	M N z b 2	47½	46⅛	47¾	97	42¼	48
Registered		M N z b 2	------	----	----	----	45½	45¾
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s	1934	A O z cc 2	6⅜	6⅜	6⅜	11	3½	6⅜
5s registered	1934	A O z cc 2	------	*	10	----	3½	4½
♦Certificates of deposit		---- z cc 2	5¼	5	5¼	28	3½	5½
Bush Terminal 1st 4s	1952	A O y bb 4	------	*68	69⅞	----	67	74
Consolidated 5s	1955	J J y b 2	43	42½	53½	29	41⅜	47
Bush Term Bldgs 5s gu	1960	A O y b 2	72¾	72¾	73⅛	14	66	76
Calif-Oregon Power 4s	1966	A O x a 2	107½	107	107½	9	105½	108
Canada Sou cons gu 5s A	1962	A O x bbb3	88	86	88	9	84	89¾
Canadian Nat gold 4½s	1957	J J x aa 2	------	96	96⅞	11	90½	96⅞
Guaranteed gold 5s	July 1969	J J x aa 2	------	97½	98	13	93¼	98¾
Guaranteed gold 5s	Oct 1969	A O x aa 2	98¾	98¼	99¼	14	94	99¼
Guaranteed gold 5s	1970	F A x aa 2	98	98	98¾	8	93¾	99½
Guar gold 4½s	June 15 1955	J D x aa 2	------	97½	98½	9	92¼	99
Guaranteed gold 4½s	1956	F A x aa 2	96⅛	95½	96¼	10	90½	96⅞
Guar gold 4½s	Sept 1951	M S x aa 2	------	95¾	96¾	3	90¼	96¾
Canadian Northern deb 6½s	1946	J J x aa 3	------	105	105	6	102¾	107½
Can Pac Ry 4% deb stk perpet		J J y bbb2	61¾	58¼	62	83	52	62
Coll trust 4½s	1946	M S x a 2	83	82½	83	7	76	83
5s equip trust ctfs	1944	J J x aa 2	------	101½	102	7	101⅛	103
Coll trust gold 5s	Dec 1 1954	J D x a 2	79	76⅞	79	19	69¾	79
Collateral trust 4½s	1960	J J x a 2	73¾	73	74¾	26	64¾	74¾
‡♦Carolina Cert 1st guar 4s	1949	J J z ccc3	------	45½	46	5	41	46
Carolina Clinch & Ohio 4s	1965	M S x a 4	106½	106½	106¾	10	104½	108
Carriers & Gen Corp 5s w w	1950	M N y b 1	------	102⅛	102⅜	1	100	102½
Cart & Adir 1st gu gold 4s	1981	F A y b 3	51½	51½	51½	3	52¾	53
Celanese Corp of America 3s	1955	F A x a 2	97¾	97¾	98¾	33	97½	99⅝
Celotex Corp deb 4½s w w	1947	J D y bb 4	------	92½	93½	16	88	94
♦Cent Branch U P 1st g 4s	1948	J D z ccc2	------	26	26	1	17¼	26
‡Central of Georgia Ry—								
♦ 1st mtge 5s	Nov 1945	F A z ccc3	------	*	36½	----	28½	37
§♦Consol gold 5s	1945	M N z cc 2	11	9⅞	11	89	5½	11½
♦Ref & gen 5½s series B	1959	A O z c 2	3½	2½	3¾	187	1¼	3¾
♦Ref & gen 5s series C	1959	A O z c 2	3⅝	2½	3¾	421	1¼	3¾
♦Chatt Div pur mon g 4s	1951	J D z cc 2	9½	9½	9½	3	5¾	9½
♦Mobile Div 1st g 5s	1946	J J z cc 2	------	*5½	8¾	----	5½	6¾
Cent Hud G & E 1st & ref 3½s	'65	M S x aaa3	------	105½	105½	4	105½	109¼
Cent Illinois Light 3½s	1966	A O x aaa4	------	*107	----	----	110½	110½
‡♦Cent New Engl 1st gu 4s	1961	J J z b 2	64¾	62	64¾	66	56	64¾
‡♦Central of N J gen g 5s	1987	J J z ccc3	17	15½	17¼	82	13	17¼
5s registered	1987	---- z ccc3	15¼	14	15¼	62	11⅜	15¼
♦General 4s	1987	J J z ccc3	15¼	14¼	15½	20	11⅜	15½
4s registered	1987	---- z ccc3	------	*11¾	----	----	12½	12½
Central N Y Power 3¼s	1962	A O z a 3	107¾	107¾	107¾	22	106¼	107¾
Cent Pac 1st ref gu gold 4s	1949	F A y bb 2	72¼	69¾	72⅞	180	65⅞	73
Through Short L 1st gu 4s	1954	A O y bb 2	------	66	67¼	15	63¾	67¼
Guaranteed g 5s	1960	F A y b 3	51⅜	49½	52½	290	42¾	53¾
Central RR & Bkg of Ga 5s	1942	M N y b 3	74⅛	73½	74¾	4	51¼	75
Certain-teed Prod 5½s A	1948	M S y b 3	87	86⅞	88	23	85	91¾
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue)	1950	M S x bbb3	------	105⅞	106	10	105⅜	106½
S f deb 4¾s (1938 issue)	1950	M S x bbb3	------	104	104	2	103¼	104½

 Attention is directed to the 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 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	131¾	132	7	131	132⅛
4½s registered 1992	M S	x aaa4	------	-----	-----	----	128½	128½
Ref & impt mtge 3½s D 1996	M N	x aaa2	103¼	103¼	103¾	61	102¼	106
Ref & impt M 3½s ser E 1996	F A	x aaa2	104⅜	103¾	104⅜	50	102¾	105½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	-----	-----	----	-----	-----
R & A Div 1st con g 4s 1989	J J	x aaa3	------	122	122	5	120½	122
2d consol gold 4s 1989	J J	x aaa3	------	*112½	-----	----	112	112
♦Chic & Alton RR ref 3s 1949	A O	z ccc3	13⅝	12⅞	14⅛	106	8¼	14½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	94	93	94	20	91	94½
3½s registered 1949	----	x aa 2	------	*-----	92½	----	90	93½
Illinois Division 4s 1949	J J	x aa 2	98	97⅝	98½	99	96¼	100¼
4s registered 1949	----	x aa 2	------	*-----	100	----	97	97
General 4s 1958	M S	x a 3	85	84¼	85½	151	83	88½
1st & ref 4½s series B 1977	F A	x bbb4	77½	74⅞	77½	54	71½	80
1st & ref 5s series A 1971	F A	x bbb4	84½	82¼	84½	28	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	J J	c 2	24½	24¼	24¾	103	24¼	25¼
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	111	111	2	109½	111
‡♦Chicago Great West 1st 4s 1959	M S	z ccc3	------	-----	-----	----	28⅝	36
♦1st mtge 4s ser A 1988	J J	bb 4	67	67	68½	237	64	68½
♦Gen inc mtge 4½s 2038	J J	ccc2	34	30¾	34½	141	30½	35
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc3	25⅝	25½	28	34	21¾	28
♦Refunding g 5s series B 1947	J J	z ccc3	25⅝	24	25⅝	13	20	26
♦Refunding 4s series C 1947	J J	z ccc3	------	*21	25	----	18½	24½
♦st & gen 5s series A 1966	M N	z cc 2	10	8¼	10¼	153	6½	10¼
♦1st & gen 6s ser B 1966	J J	z cc 2	10	8½	10½	73	6¼	10½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*70	72	----	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A 1989	J J	z ccc3	39	37	39½	187	29¼	39½
♦Gen g 3½s ser B 1989	J J	z ccc3	39½	37	39½	19	28⅝	39½
♦Gen 4½s series C 1989	J J	z ccc3	39¼	37	39⅝	156	30¾	39⅝
♦Gen 4½s series E 1989	J J	z ccc3	39⅝	36⅞	39⅝	93	30¼	39⅝
♦Gen 4¼s series F 1989	J J	z ccc3	------	38½	39	15	30½	39
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 3	9¼	8½	9⅝	1054	4¾	9⅝
♦Conv adj 5s Jan 1 2000	A O	z c 2	2	1½	2¼	568	1	2¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc2	21¾	20	22½	39	15	22½
3½s registered 1987	M N	z ccc2	------	-----	-----	----	14½	18
♦General 4s 1987	M N	z ccc2	23	21	23	143	16	23
4s registered 1987	M N	z ccc2	------	-----	-----	----	14	18¾
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc2	23	22½	23	22	16	23
♦Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	23½	22¾	23½	18	16½	23½
4¼s registered 1987	M N	z ccc2	------	-----	-----	----	15	17
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc2	23¾	22	24½	123	18	24½
5s registered 1987	M N	z ccc2	------	-----	-----	----	19¼	19¼
♦4½s stamped 1987	M N	z ccc2	------	*-----	25	----	16¾	21¾
4½s registered 1987	M N	z ccc2	------	-----	-----	----	15½	15½
§♦Secured 6½s 1936	M N	z ccc2	28½	26	28½	88	19¼	28½
♦1st ref g 5s May 1 2037	J D	z cc 2	15½	14¼	16½	84	10¾	16½
♦1st & ref 4½s stpd May 1 2037	J D	z cc 2	15⅝	13¾	16	140	11	16
♦1st & ref 4½s C May 1 2037	J D	z cc 2	15¼	14¼	16	101	10¼	16
♦Conv 4½s series A 1949	M N	z c 2	1⅞	1⅝	2¼	202	1¼	2½
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	------	41½	41½	4	41	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	19	17¼	19⅝	341	14½	19⅝
4s registered 1988	J J	z ccc2	17	16	17	55	11¾	17
♦Certificates of deposit ----	----	z ccc2	------	16¾	18	61	13¾	18
4s ctfs registered 1988	----	z ccc2	------	-----	-----	----	12¼	13
§♦Refunding gold 4s 1934	A O	z cc 1	10⅛	9¼	10⅞	438	7¾	10⅞
♦Certificates of deposit ----	----	z cc 1	10¼	8⅜	10¾	384	6	10¾
§♦Secured 4½s series A 1952	M S	z c 1	11¾	10	12	275	7½	12
4½s registered 1952	M S	z c 1	------	-----	-----	----	7¾	7¾
♦Certificates of deposit ----	----	z c 1	10¾	8¾	11	233	6¾	11
♦Conv g 4½s 1960	M N	z c 1	2¼	1⅜	2¾	438	⅞	2¾
Ch St L & New Orleans 5s 1951	J D	y bb2	------	75¼	75¼	21	73	76
5s registered 1951	J D	y bb2	------	*-----	75	----	68	68
Gold 3½s June 15 1951	J D	y bb2	------	-----	-----	----	-----	-----
Memphis Div 1st g 4s 1951	J D	y bb 3	50	47½	50	5	46⅜	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	62	62¼	8	55¼	62¼
Income guar 5s Dec 1 1960	M S	y b 2	------	50⅝	51¼	11	44⅞	51¼
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	*105	-----	----	105¾	106¼
1st mtge 3¼s series E 1963	J J	x aaa3	107⅝	107⅛	108	21	107	109½
3½s guaranteed 1951	M S	x aa 3	------	105½	105¾	4	105	107½
1st mtge 3½s series F 1963	J J	x aaa3	100	99½	100	44	99	104
Chic & West Indiana con 4s 1952	J J	x a 3	92¾	92¾	93	29	89⅝	93¼
1st & ref M 4¼s series D 1962	M S	x a 2	94	93½	94¼	30	91¾	95
Childs Co deb 5s 1943	A O	y ccc3	29	28¼	29	8	27½	36
‡♦Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	13¾	13¾	2	9¼	13¾
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	------	108	108	6	107½	109¾
1st mtge 3¼s 1967	J D	x aaa4	------	109	109	1	109	110
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	105⅜	105⅜	2	105¼	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	108⅝	108½	109	41	108	110¼
1st mtge gu 3⅛s ser E 1969	F A	x aaa4	111	111	112	4	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*89	-----	----	89	93
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	77	76½	77½	8	72	80
General 5s series B 1993	J D	x bbb3	------	*85⅝	92	----	85	91
Ref & impt 4½s series E 1977	J J	y b 2	58⅜	57¼	58¾	99	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	54	54	55	5	51⅞	56
St L Div 1st coll tr g 4s 1990	M N	y bbb2	------	75½	76⅛	7	75½	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	105½	105	106⅜	56	105	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*105⅝	-----	----	-----	-----
Series B 3½s guar 1942	A O	x aaa2	------	*104	-----	----	105⅞	105⅞
Series A 4½s guar 1942	J J	x aaa2	------	*102⅞	-----	----	103⅛	103⅛
Series C 3½s guar 1948	M N	x aaa2	------	*108	-----	----	-----	-----
Series D 3½s guar 1950	F A	x aaa2	------	108¾	108¾	1	108¾	108¾
Gen 4½s series A 1977	F A	x aa 2	------	*107½	107⅞	----	107⅞	107⅞
Gen & ref 4½s series B 1981	J J	x aa 2	------	*105⅛	-----	----	-----	-----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	88	86	88¼	34	80	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb3	------	88⅝	89½	17	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	------	76½	78½	20	74¾	78¾
1st s f 4½s series C 1977	A O	x bbb3	71	70	71	44	68	73
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*104¼	-----	----	-----	-----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	106	106	106	6	105½	106½
♦5s income mtge 1970	A O	y b 3	------	80	82	3	77½	85½
Colo & South 4½s series A 1980	M N	y b 3	16¾	15	17⅝	507	13	18½
Columbia G & E deb 5s May 1952	M N	x bbb3	103⅝	103⅜	103⅞	49	103⅜	106
Debenture 5s Apr 15 1952	A O	x bbb3	103⅜	103½	104	17	103⅜	106
Debenture 5s Jan 15 1961	J J	x bbb3	103⅜	103⅜	103¾	70	103⅜	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	-----	-----	----	114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aaa4	105	105	105½	17	105	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	113	113	1	113	113
♦Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	y b 1	38¾	36½	40½	218	35¾	43½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	------	109	109¾	6	107⅝	110
Conv debs 3½s 1958	J J	x a 3	114	114	115	45	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	-----	----	109½	109⅝
Conn Riv Pow s f 3¾s A 1961	F A	x aa 3	------	109¼	109¼	1	108⅜	109½
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	104½	104½	104⅞	17	103¼	105¼
3½s debentures 1948	A O	x aa 4	105¾	105½	106	24	104¾	106½
3½s debentures 1956	A O	x aa 4	------	*104⅞	107¼	----	103½	105¾
3½s debentures 1958	J J	x aa 4	108	108	108⅝	31	106¼	108⅝
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	15	16½	2	15	22
Consol Oil conv deb 3½s 1951	J D	x bbb3	105	104¾	105	44	102⅞	106½

BONDS N. Y. STOCK EXCHANGE Week Ended March 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	25½	23	25½	21	18	25½
♦Debenture 4s 1955	J J	z ccc1	25½	24	25½	13	17¾	25½
♦Debenture 4s 1956	J J	z ccc1	25¼	22½	25¼	16	18	25¼
Consolidation Coal s f 5s 1960	J J	z ccc4	------	*77	78	----	76	80½
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 3	107⅞	107⅞	107⅞	9	106¼	108¾
1st mtge 3½s 1967	M N	x aa 3	------	109½	109½	15	108⅛	109½
1st mtge 3⅛s 1970	M N	x aa 3	109½	109½	110	59	108¾	110¼
1st mtge 3¼s 1966	M N	x aa 3	106¾	106¾	107¼	32	106¾	108½
1st mtge 3⅛s 1969	M N	x a 2	------	109⅛	109¼	14	109	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	104½	104½	105	16	104½	106
Crane Co 2¾s s f debs 1950	A O	x a	98⅝	97⅞	98⅞	22	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb3	------	95¾	96	24	95¼	97¾
♦Cuba Nor Ry 1st 5½s 1942	J D	z b 1	16½	16½	17¾	30	15¾	18
♦Deposit receipts ----	----	z b 1	------	16	16	21	14¾	17¼
♦Cuba RR 1st 5s g 1952	J J	y b 2	------	18	19	14	16¼	20⅝
♦Deposit receipts ----	----	z b 1	------	*16½	-----	----	18	18
♦7½s series A extended to 1946	J D	z ccc2	------	17½	17⅞	4	16⅝	19½
♦Deposit receipts ----	----	z ccc1	------	15¼	15¼	3	15¼	16
♦6s series B extended to 1946	J D	y ccc2	------	16⅞	17¾	3	16½	18½
Curtis Publishing Co 3s deb 1955	A O	x a 3	96¾	96¾	97¼	19	96	99¾
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	104	104	105	29	104	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	50½	46⅝	51¼	277	46⅝	54¾
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	*107	-----	----	107	108½
1st & ref 4¼s 1969	J J	x aa 3	104½	104½	104½	12	103½	105½
1st mortgage 4½s 1969	J J	x aa 3	------	*107½	108	----	106	108¾
‡§♦Den & R G 1st cons g 4s 1936	J J	z ccc1	10½	10	11½	337	7½	11½
§♦Consol gold 4½s 1936	J J	z ccc1	11	10½	11⅜	26	7¾	11¾
‡♦Denv & R G W gen 5s Aug 1955	F A	z ddd2	1½	1⅜	1½	29	1⅜	1¾
♦Assented (subj to plan) ----	F A	z ddd2	1½	1¼	1⅞	87	1	1⅞
♦Ref & impt 5s ser B Apr 1978	A O	z c 2	10½	10	11½	305	6¼	11½
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	7¼	6¾	7¼	22	3¾	7¼
‡♦Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*80	84½	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	110⅝	110⅝	111	15	108¼	111
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	110½	110½	1	109	111¾
Gen & ref 3s ser H 1970	J D	x aaa3	102⅞	102⅜	104¼	69	102⅜	105⅞
Detroit & Mac 1st lien g 4s 1995	J D	y b 3	------	*35	-----	----	43	43
♦Second gold 4s 1995	J D	z ccc2	------	*25	27	----	30	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	100	100	1	100	102
Dow Chemical deb 2¾s 1950	M S	x aaa2	102¼	101	102¼	35	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106¼	106⅝	7	106	107½
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	20½	20	21	32	16¾	21
Duquesne Light 1st M 3½s 1965	J J	x aaa4	------	107⅜	107¾	36	105⅞	108½
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107½	-----	----	-----	-----
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	96⅝	96¾	98	7	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*150	-----	----	150	150
Elec Auto-Lite 2¾s debs 1950	J D	x a 4	------	98	99	12	98	101½
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	105	104¾	105	15	103¾	105¼
El Paso & S W 1st 5s 1965	A O	y bb 2	------	58½	58½	2	56	59¾
5s stamped 1965	A O	y bb 2	------	-----	-----	----	55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z ccc2	86¾	85¾	87½	117	80¼	88
Prior 4s registered 1996	J J	z ccc2	------	-----	-----	----	42	42
♦1st consol gen lien g 4s 1996	J J	z cc 1	50⅜	47⅞	51¾	441	40¼	51¾
Gen 4s registered 1996	J J	z ccc1	------	48½	50	17	42	50
♦Conv 4s series A 1953	A O	z ccc1	45⅝	42	46	80	36	46
♦Series B 1953	A O	z ccc1	45¼	42	46	24	36	46
♦Gen conv 4s series D 1953	A O	z ccc1	------	-----	-----	----	38	42
♦§Ref & impt 5s of 1927 1967	M N	z c 2	22½	20⅛	23½	737	16½	23½
♦§Ref & impt 5s of 1930 1975	A O	z c 2	22½	20¼	23½	703	16½	23½
♦Erie & Jersey 1st s f 6s 1955	J J	z b 2	------	89½	89½	9	82¼	89½
♦Genessee River 1st s f 6s 1957	J J	z b 2	------	108	108½	12	103	108½
♦N Y & Erie RR ext 1st 4s 1947	M N	y bb 2	------	*101	-----	----	101	101
♦3d mtge 4½s 1938	M S	z bb 1	------	-----	-----	----	-----	-----
♦Ernesto Breda 7s 1954	F A	y bb 1	------	*-----	50	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 3	------	106¾	107	6	104¾	107
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	102	102½	9	101¾	103
5s International series 1942	M S	x bbb2	------	*100	101½	----	100	100
1st lien s f 5s stamped 1942	M S	x bbb2	------	102	102½	1	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	102½	102½	102⅝	18	102	104
30-year deb 6s series B 1954	J D	y bb 3	------	*101⅜	102⅜	----	101⅛	102⅝
Firestone Tire & Rub 3½s 1948	A O	x a 4	104	103⅞	104¼	17	103¾	105
‡♦Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*45⅝	-----	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	------	73½	73½	34	65⅛	75
♦1st & ref 5s series A 1974	M S	z cc 1	9¾	9	9¾	177	7½	9¾
5s registered 1974	M S	z cc 1	------	*8¾	9	----	8¼	8¾
♦Certificates of deposit ----	----	z cc 1	9	8¾	9	30	6¾	9
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	M N	z c 2	------	*2⅛	2½	----	1½	2½
§♦Proof of claim filed by owner ----	----	z ----	------	1⅞	2	7	1½	2½
♦Certificates of deposit ----	M N	y ccc3	------	49⅞	52	5	39	52½
Francisco Sugar coll trust 6s 1956								
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*120	-----	----	-----	-----
♦Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*18	32	----	32½	36
§♦Sinking fund deb 6½s 1940	J D	z ccc1	------	*-----	46	----	35⅛	39
With declaration ----	----	----	------	-----	-----	----	35	35
♦20-year s f deb 6s 1948	M N	z ccc1	------	*-----	30	----	30	35¼
Gen Steel Cast 5½s w w 1949	J J	y b 3	89¾	89½	90	59	84⅞	90¼
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	12	12	12	3	10	12¾
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	19¾	19¾	20	8	18	22
♦Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*-----	35	----	27½	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	106	106	106¼	101	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	*76	80	----	76	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*100⅛	-----	----	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*100 12/16	-----	----	101	101½
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*95	-----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	64½	64½	65	3	63	73
1st & gen s f 6½s 1950	J J	y b 1	------	65	65	2	65	80
Great Northern 4¼s ser A 1961	J J	x a 4	------	107½	108¼	28	107	109
4¼s registered 1961	J J	x a 4	------	-----	-----	----	107½	107½
General 5½s series B 1952	J J	x bbb3	106½	106	106½	9	103½	108¾
General 5s series C 1973	J J	x bbb3	100¾	99⅞	100¾	20	97¾	104¼
General 4½s series D 1976	J J	x bbb3	93¾	92	93¾	20	89¼	95½
General 4½s series E 1977	J J	x bbb3	93	91½	93½	114	89	95¾
General mtge 4s series G 1946	J J	x bbb3	102¼	102	103¼	98	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97¾	97½	98¼	62	95	99¾
Gen mtge 3¾s series I 1967	J J	x bbb3	------	83¼	84¼	14	80	87½
♦Green Bay & West deb ctfs A ----	Feb	y bb 1	------	64	64	2	64	64
♦Debentures ctfs B ----	Feb	z c 2	7⅝	7	7⅝	7	5	7⅝
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	91	91	1	87	91
1st mtge 5s series C 1950	A O	y bb 3	86¾	85	87	77	79	87
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	68½	66	70	76	62	70
♦Gen mtge inc 5s ser A 2015	J J	y cc 2	44	42	44½	149	36	44½
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	------	*104½	104¾	----	103¾	104¼
Gulf States Util 3½s ser D 1969	M N	x a 3	108¾	108¾	109¾	23	108¾	111¼
♦Harpen Mining 6s 1949	J J	z ccc1	------	-----	-----	----	-----	-----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	127¼	127¼	1	127¼	129¼
Registered ----	J J	x aaa4	------	-----	-----	----	125¼	125¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	90	91	4	86½	92⅞
‡§♦Housatonic Ry cons g 5s 1937	M N	x b 2	63½	63½	64	4	56	64
Houston Oil 4½s debs 1954	M N	y bbb2	------	102¾	102¾	3	101¾	103½
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	29½	29	29¾	42	26½	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	121½	121½	2	121⅜	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	45½	45⅝	48	119	44	48¾
♦Adj income 5s Feb 1957	A O	z ccc2	12¾	12¾	13½	111	11	13⅛

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BONDS N. Y. STOCK EXCHANGE Week Ended March 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa4	100⅞	100¼	101	76	100¼	102⅜
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb4	------	*	97	----	92	94¾
4s registered..1951	J J	x bbb4	------	*85½	92	----	88	90
1st gold 3½s..1951	J J	x bbb4	------	*87	-----	----	89¾	91
Extended 1st gold 3½s..1951	A O	x bbb4	------	*87	93	----	89¾	91½
1st gold 3s sterling..1951	M S	x bbb4	------	*30	70	----	-----	-----
Collateral trust gold 4s..1952	A O	y bb 2	44	43	44¾	97	38	47
Refunding 4s..1955	M N	y bb 2	44¼	43	44¾	635	39	47½
Purchased lines 3½s..1952	J J	y bb 2	------	40¼	41	6	38½	43
3½s registered..1952	J J	y bb 2	------	40	40	6	40	40
Collateral trust gold 4s..1953	M N	y bb 2	43	42	43⅜	121	39	45½
4s registered..1953	M N	y bb 2	------	*	42	----	39	39
Refunding 5s..1955	M N	y bb 2	51½	50¾	51½	85	47¾	53¼
40-year 4¾s..Aug 1 1966	F A	y b 2	44	41½	44¾	344	35½	45½
Cairo Bridge gold 4s..1950	J D	x bbb4	------	*75½	80¼	----	78	80¼
Litchfield Div 1st gold 3s..1951	J J	x bbb3	------	*	64	----	59⅞	62
Louisv Div & Term g 3½s..1953	J J	y bb 4	------	59	59	5	58¾	61½
3½s registered..1953	J J	y bb 4	------	*55	59¼	----	54	55
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	45	----	43½	47
Gold 3½s..1951	J J	y bb 4	------	*46	49¾	----	49½	51¾
3½s registered..1951	J J	y bb 4	------	44	44	10	44	51¾
Springfield Div 1st g 3½s..1951	J J	x bbb3	------	*70	95	----	-----	-----
Western Lines 1st g 4s..1951	F A	y bb 3	61⅞	61⅞	61⅞	5	60	65
4s registered..1951	----	y bb 3	------	*57⅞	60	----	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 2	45⅞	43½	46¼	435	40½	48¾
1st & ref 4½s series C..1963	J D	y bb 2	42⅜	39¼	42⅞	316	37¼	45¾
♦Ilseder Steel Corp 6s..1948	F A	z ccc1	------	*	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb2	75½	75½	75⅝	4	74	78
‡♦Ind & Louisville 1st gu 4s..1956	J J	z ccc2	20½	17	20½	35	15¾	20½
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	106¼	106¼	5	106¼	106¼
Inland Steel 1st mtge 3s ser F..1961	A O	x aa 3	102⅞	102⅜	104¼	69	102⅜	107½
Inspiration Cons Copper 4s..1952	A O	y bb 3	99	98	99	15	98	101
Interlake Iron conv deb 4s..1947	A O	y bb 3	97¾	99½	98¾	16	97½	103
‡♦Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	14	13¾	14⅞	216	8	14⅞
♦Adjustment 6s ser A..July 1952	A O	z cc 1	------	1¼	1½	50	¾	1½
♦1st 5s series B..1956	J J	z ccc1	14¼	12¾	14½	96	8½	14½
♦1st g 5s series C..1956	J J	z ccc1	14	13½	14½	63	8	14½
Internat Hydro El deb 6s..1944	A O	y b 3	45¼	45¼	45⅞	31	44	51¾
Int Merc Marine s f 6s..1941	A O	y ccc4	85	82½	85½	68	71	89
Internat Paper 5s ser A & B..1947	J J	y bb 3	103½	102⅞	103¼	10	102¾	103¾
Ref s f 6s series A..1955	M S	y b 3	104	103½	104	21	101¾	104½
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	------	76¼	76¼	1	76¼	78½
1st lien & ref 6½s..1947	F A	y bb 3	------	*88¾	95	----	83½	86¾
Int Telep & Teleg deb g 4½s..1952	J J	y ccc2	44	41¾	45⅝	632	30½	45⅝
Debenture 5s..1955	F A	y ccc2	46¾	43¾	47¾	409	32¼	47¾
‡♦Iowa Cent Ry 1st & ref 4s..1951	M S	z ccc1	------	1½	1½	1	¾	1½
James Frankl & Clear 1st 4s..1959	J D	y bb 2	53¾	53⅜	53¾	32	52½	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	97½	97	97⅝	18	97	97⅝
Kanawha & Mich 1st gu g 4s..1990	A O	x bbb4	------	94½	94½	3	94½	95¼
‡§♦K C Ft S & M Ry ref g 4s..1936	A O	z b 1	42½	41¼	43¼	121	32¾	43¼
♦Certificates of deposit	----	z b 1	42	40¼	42	37	32	42
Kan City Sou 1st gold 3s..1950	A O	x bbb3	65¾	65	66	47	63¾	68½
Ref & impt 5s..Apr 1950	J J	y bb 3	72¾	71	72¾	21	69	72¾
Kansas City Term 1st 4s..1960	J J	x aaa4	108¼	107⅝	108¼	9	107½	109
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) 1943	----	z ccc1	------	-----	-----	----	18¾	18¾
♦Ctfs w w stmp (par $925) 1943	M N	------	------	*16	-----	----	-----	-----
♦Ctfs with warr (par $925) 1943	----	------	------	*16	-----	----	-----	-----
Keith (B F) Corp 1st 6s..1946	M S	y bb 3	------	102⅜	102¾	10	102¼	103
Kentucky Central gold 4s..1987	J J	x a 3	109¾	109¾	109¾	1	109⅜	109¾
Kentucky & Ind Term 4½s..1961	J J	x bbb3	------	*25	73	----	-----	-----
Stamped..1961	J J	x bbb3	------	*77¾	80¼	----	77½	81¼
Plain..1961	J J	x bbb3	------	*88	92½	----	88	88
4½s unguaranteed..1961	J J	x bb 2	------	*85	-----	----	81¼	86
Kings County El L & P 6s..1997	A O	x aaa4	------	*163	170	----	163¼	168¼
Kings Co Lighting 1st 5s..1954	J J	x a 2	------	106¾	107¾	85	106¾	108¼
1st & ref 6½s..1954	J J	x a 2	------	*108	-----	----	107½	107¾
Koppers Co 4s series A..1951	M N	x a 3	------	103½	104¼	11	103½	105¼
Kresge Foundation 3% notes..1950	M S	x a 2	103	102¾	103	8	102½	105½
‡♦Kreuger & Toll 5s ctfs..1959	M S	z	------	*3¼	-----	----	3½	4
§♦Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	97	97	1	94½	97
Ref & ext mtge 5s..1942	A O	y bb 2	95	94¼	95¾	37	92¼	96⅜
Coll & ref 5½s series C..1953	F A	y b 2	62	60½	62½	46	56¼	65
Coll & ref 5½s series D..1960	F A	y b 2	61	59¼	61½	39	57½	64¾
Coll tr 6s series A..1942	F A	y b 2	57	57	57	4	49	60
Coll tr 6s series B..1942	F A	y b 2	------	*55½	-----	----	50	62
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb3	------	*86½	87¼	----	82	87½
2d gold 5s..1941	J J	y bb 3	98	98	98	5	95	98½
Lake Sh & Mich So g 3½s..1997	J D	x a 2	------	93¾	94	9	92	95
3½s registered..1997	J D	x a 2	------	90	90	3	88¼	90
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg..1975	Dec	y ccc1	29½	29⅜	29½	7	27½	33½
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	69	67⅝	69	20	62¾	69
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	66	66¾	8	60¾	66¼
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	96	95⅝	96	12	93½	96
Lehigh & N Y 1st gu g 4s..1945	M S	y b 3	40	37¼	40	11	36	45
Lehigh Valley Coal Co—								
♦5s stamped..1944	----	z b 1	------	*85	98	----	80	86
♦1st & ref s f 5s..1954	F A	z b 1	------	41	42½	14	36½	42½
♦5s stamped..1954	----	z b 1	------	40	40½	4	37½	42
♦1st & ref s f 5s..1964	F A	z b 1	------	39	39⅞	9	35	39⅞
♦5s stamped..1964	----	z b 1	42	38½	42	26	35½	42
♦1st & ref s f 5s..1974	F A	z b 1	------	40	40	2	32	40
♦5s stamped..1974	----	z b 1	41¾	37¾	41¾	25	33	41¾
♦Sec 6% notes extended to 1943	J J	z b 2	85½	85½	85½	1	85½	85½
♦6s stamped..1943	----	z b 2	------	90	90	1	82¾	90
Leh Val Harbor Term gu 5s..1954	F A	y bb 2	------	45	47	13	43	48
Lehigh Valley N Y 4½s ext..1950	J J	z bb 2	46¼	45	47	13	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	y cc 1	26	22½	26½	515	16¼	26½
4s registered..2003	----	y cc 1	------	23	23	1	14⅞	23
4½s stamped modified..2003	M N	y cc 1	27½	24⅝	28	176	17¼	28
4½s registered..2003	----	y cc 1	25	23¾	25	16	20	25
5s stamped modified..2003	M N	y cc 1	30⅝	27¾	31⅛	181	19¼	31⅛
Leh Val Term Ry ext 5s..1951	A O	y bbb1	53⅜	49	53⅜	20	48⅜	57
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	*118	119⅝	----	117	120
Libby McNeil & Libby 4s..1955	J J	x bbb4	104¾	104¾	105¼	13	104½	106½
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	120½	120½	120½	2	120¾	123
5s debenture..1951	F A	x aaa4	------	124¼	124½	7	124¼	131
5s registered..1951	F A	x aaa4	------	-----	-----	----	126¼	126¼
Lion Oil Ref conv deb 4½s..1952	A O	y bb 3	97½	96½	97¾	4	95	98
Loew's Inc s f deb 3½s..1946	F A	x aaa3	------	*104¾	-----	----	104	105
Lombard Elec 7s series A..1952	J D	z ccc1	------	22	22	1	22	30½
♦Long Dock Co 3¾s ext to..1950	A O	y bb 3	------	*93	95¾	----	93½	96½
Long Island unified 4s..1949	M S	y bbb2	97¾	97¼	97½	10	95⅝	98¼
Guar ref gold 4s..1949	M S	x bbb3	------	97¼	97½	15	95¾	99½
4s stamped..1949	M S	x bbb3	------	97¾	97½	21	96	99½
Lorillard (P) Co deb 7s..1944	A O	x aaa3	119¾	119¾	119¾	2	119¾	122½
5s debenture..1951	F A	x aa 3	------	*122	124⅞	----	125¾	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	86	85¼	86	18	82⅛	87
Louisville Gas & Elec 3½s..1966	M S	x aa 3	110	109¾	110	6	108¾	110
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 3	------	*108½	-----	----	109	109¼
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	105¾	105	105¾	4	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	99	99	100¼	87	97¼	101
1st & ref 4s series D..2003	A O	x bbb3	------	*94½	95	----	92	96¾
1st & ref 3¾s series E..2003	A O	x bbb3	89½	89	89½	44	87¾	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	------	104	105	25	103½	105¾
Unif mtge 4s ser B ext..1960	J J	x a 3	------	*105	107	----	107½	109¼
Paducah & Mem Div 4s..1946	F A	x bbb2	------	*105½	106	----	105½	106⅞
St Louis Div 2d gold 3s..1980	M S	x a 3	------	*	86	----	85⅝	88

BONDS N Y. STOCK EXCHANGE Week Ended March 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
Louisville & 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	------	89	89¾	8	88	90
Atl Knox & Cinc Div 4s..1955	M N	x aaa3	------	*110¼	111½	----	109¾	111
♦Lower Aust Hydro El 6½s..1944	F A	z ccc1	------	*	27	----	-----	-----
McCrory Stores deb 3½s..1955	A O	x a 2	105	105	105¾	10	105	105¾
‡♦McKesson & Robbins 5½s 1950	M S	y b 2	109⅝	108¾	110⅜	308	103	110¾
Maine Central RR 4s ser A..1945	J D	y bb 2	------	79½	79¾	11	74½	80
Gen mtge 4½s series A..1960	J D	y b 2	51½	50½	51½	11	48	52½
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	36	35	36½	12	28	36½
Manila Elec RR & Lt s f 5s..1953	M S	y aa 1	------	*	91	----	86	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	------	*23	-----	----	25	27½
Marion Steam Shovel s f 6s..1947	A O	y b 3	93	93	95	3	88½	95½
Stamped	A O	y b 2	------	95	95½	3	86	96½
§♦Market St Ry 7s ser A Apr 1940	Q A	z ccc3	------	*78½	83	----	80½	85
(Stamp mod) ext 5s..1945	Q A	z b 1	------	77	77	8	73⅝	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb4	------	106¾	106¾	12	105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	112	111⅛	112⅜	16	109¾	112⅛
Metrop Wat Sew & D 5½s..1950	A O	x bbb3	58	58	58	2	55	69
‡§♦Met W Side El (Chic) 4s..1938	F A	z ddd2	------	*3⅞	6	----	6	6
♦Miag 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	99¼	----	96	99¼
Ref & impt 4½s series C..1979	J J	y bb 3	------	67	67	2	64	70½
Michigan Consol Gas 4s..1963	M S	x a 3	105	104⅝	105¼	67	103	107
‡§♦Mid of N J 1st ext 5s..1940	A O	z ccc2	43¾	40½	44	64	28¼	44
‡§♦Mil & No 1st ext 4½s..1939	J D	z b 2	------	*62¼	66	----	59½	65¼
♦§Con ext 4½s..1939	J D	z ccc2	------	36½	35¼	23	26⅞	36¾
‡♦Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	20	20	20⅞	81	15	20⅞
‡§♦Milw & State Line 1st 3½s '41	J J	z ccc3	31½	31	31½	12	25	31½
‡♦Minn & St Louis 5s ctfs..1934	M N	x cc 2	10¾	9⅝	10¾	188	6¾	10¾
♦1st & ref gold 4s..1949	M S	z c 2	------	*2½	2⅞	----	1⅞	2⅞
♦Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	1½	1⅜	1½	6	1	1½
‡§♦MStP&SSM con g 4s int gu '38	J J	z ccc1	11½	11	11⅞	326	8⅜	12½
§♦1st cons 5s..1938	J J	z cc 2	12¼	12	12¾	101	7⅝	13¼
§♦1st cons 5s gu as to int..1938	J J	z ccc1	12	11½	12⅜	126	8¾	12¾
♦1st & ref 6s series A..1946	J J	z cc 1	------	3¾	3¾	13	1¾	3¾
♦25-year 5½s..1949	M S	z cc 2	------	1¼	1¼	3	¾	1½
♦1st & ref 5½s series B..1978	J J	y bb 3	------	64⅝	64⅝	6	53	69¼
‡♦Mo-Ill RR 1st 5s series A..1959	J J	z b 4	81¾	79½	81¾	13	77⅝	85½
Mo Kan & Tex 1st gold 4s..1990	J D	y b 2	36¾	31¾	37⅜	530	24½	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y ccc2	28⅝	22¾	29⅛	1149	12¾	29⅝
40-year 4s series B..1962	J J	y c 1	23⅛	18⅝	24½	372	11	24½
Prior lien 4½s series D..1978	J J	y ccc2	24¾	19½	26	507	11⅞	26
♦Cum adjust 5s ser A..Jan 1967	A O	z ccc1	9¼	7½	10	470	3½	10
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A..1965	F A	z ccc2	23¾	22⅝	24⅞	127	19⅜	24⅞
♦Certificates of deposit	----	z ccc1	23½	22¼	24	53	19⅜	24
♦General 4s..1975	M S	z cc 2	1⅞	1¾	2⅛	63	1¼	2¼
♦1st & ref 5s series F..1977	M S	z ccc2	24	22⅞	24⅞	796	19¼	24⅞
♦Certificates of deposit	----	z ccc1	23½	22½	24⅛	46	19	24⅛
♦1st & ref 5s series G..1978	M N	z ccc2	25½	23¼	25⅝	344	20	25⅝
♦Certificates of deposit	----	z ccc1	------	25	25	10	19½	25
♦Conv gold 5½s..1949	M N	z c 2	1¼	1	1¼	151	¾	1½
♦1st & ref g 5s series H..1980	A O	z ccc2	------	23¾	25½	109	20	25½
♦Certificates of deposit	----	z ccc1	------	*24½	-----	----	20	23
♦1st & ref 5s series I..1981	F A	z ccc2	23¾	22¾	24¾	391	19¼	24¾
♦Certificates of deposit	----	z ccc1	23½	22¾	24	49	19	24
§♦Mo Pac 3d 7s ext at 4% July '38	M N	z b 2	85½	85½	85¾	14	81½	85¾
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	------	35	55	1	53	56½
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	x a 4	------	110½	110¾	4	108⅝	110¾
6s debentures..1965	A O	y bb 3	------	112½	112⅝	25	110½	113
Montana Power 1st & ref 3¾s '66	J D	x a 4	105	105	105⅞	34	102⅞	106½
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	------	*40	75	----	-----	-----
Gen & ref s f 5s series B..1955	A O	y bb 1	------	*40	79	----	-----	-----
Gen & ref s f 4½s series C..1955	A O	y b 2	------	*36½	-----	----	-----	-----
Gen & ref s f 5s series D..1955	A O	y bb 1	------	*40	65	----	-----	-----
Morris & Essex 1st gu 3½s..2000	J D	y bb 2	40	39	40¾	109	37	40¾
Constr M 5s series A..1955	M N	y b 2	38	37½	38½	108	36	41¾
Constr M 4½s series B..1955	M N	y b 2	34½	34⅜	35	84	30½	35½
Mountain States T & T 3¾s..1968	J D	x aaa2	108	108	108	1	107¾	109½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	*114	117	----	116⅜	117
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*100¼	-----	----	100[15]/[32]	100[15]/[32]
Nash Chatt & St L 4s ser A..1978	F A	y bb 4	69¼	69¼	69¾	6	68	72
Nat Dairy Prod 3¼s debs..1960	J D	x aa 3	102	102	103	123	102	104¼
Nat Distillers Prod 3½s..1949	M S	x a 2	------	104¼	104½	17	103¼	104⅞
National Steel 1st mtge 3s..1965	A O	x aa 2	103	103	104½	43	103	106⅝
Natl Supply 3¾s..1954	J D	x a 4	------	104½	105	27	104¾	106¼
‡♦Naugatuck RR 1st g 4s..1954	M N	x a 3	------	85	85	4	82½	85
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*120½	-----	----	121¼	124
‡♦New England RR guar 5s..1945	J J	z ccc1	------	54½	56½	13	50	56½
♦Consol guar 4s..1945	J J	z ccc1	------	54¼	58	13	45¾	58
New Eng Tel & Tel 5s A..1952	J D	x aaa2	------	123	123¼	17	123	127⅝
1st g 4½s series B..1961	M N	x aaa2	------	126½	126½	1	124½	131¼
N J Junction RR guar 1st 4s..1986	F A	y bbb2	------	*75½	77	----	70	75
N J Pow & Light 1st 4½s..1960	A O	x aa 2	108¼	108¼	108⅝	10	107	108⅞
New Orl Great Nor 5s A..1983	J J	y bb 4	------	74¼	74¼	1	67	75¼
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	67¾	67	67¾	26	65	68¼
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	106	106	106	1	105½	106¾
1st & ref 5s series B..1955	J D	x bbb3	------	106½	106¼	4	105¼	106⅝
New Orleans Term 1st gu 4s..1953	J J	y bbb2	73½	72	73½	32	68	73½
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z cc2	------	35	35½	20	30	35½
♦Certificates of deposit	----	z b 1	------	*33½	36½	----	30	31
♦1st 5s series B..1954	A O	z ccc2	43	40	43½	59	34⅞	43½
♦Certificates of deposit	----	z b 1	38½	38	39⅛	27	34	39⅛
♦1st 5s series C..1956	F A	z ccc2	43	41¾	43	21	35½	43
♦Certificates of deposit	----	z b 1	------	*33¾	-----	----	32	39½
♦1st 4½s series D..1956	A F	z ccc2	40	39½	40½	25	32½	40½
♦Certificates of deposit	----	z b 1	------	*32¾	40	----	33¾	34
♦1st 5½s series A..1954	O A	z ccc2	42⅝	41⅝	43	98	33¾	43
♦Certificates of deposit	----	z b 1	------	*39	42	----	32	40
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s..1945	J J	x aaa2	------	*107	-----	----	-----	-----
N Y Cent RR 4s series A..1998	F A	y bb 3	66¾	63¾	67	113	60¼	69¼
10-year 3¾s sec s f..1946	A O	y bb 3	95	94	95½	169	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 3	59¾	58½	60½	540	55¾	63⅞
Ref & impt 5s series C..2013	A O	y b 3	67	65½	67½	203	61¾	69¾
Conv secured 3¼s..1952	M N	y bb 3	63⅜	63	64½	87	59¾	67½
N Y Cent & Hud River 3½s..1997	J J	x a 2	87¼	86⅝	87¼	34	83¾	87¼
3½s registered..1997	J J	x a 2	------	83	83	1	81½	83
30-yr deb 4s 1912..1942	J J	y bb 3	------	100¾	100[13]/[16]	35	100	100⅞
Lake Shore coll gold 3½s..1998	F A	y bbb2	68¼	67	68⅝	23	64¼	70
3½s registered..1998	F A	y bbb2	------	*	68	----	60¼	60¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	------	63	63½	17	59¾	68
3½s registered..1998	F A	y bb 2	------	*57	75	----	57	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 3	73¾	71¾	74	61	66½	75
Ref 4½s series C..1978	M S	y bb 3	61⅝	59½	62¾	400	54¼	64
4s collateral trust..1946	F A	x bbb2	93	93	93½	53	86½	93¾
1st mtge 3½s extended to 1947	A O	x bbb3	------	93½	94	2	90	94¼
3-year 6% notes..1941	A O	y b 2	97¾	96	97¾	149	90	97¾
6s debentures..1950	J D	y bb 1	83	83	83	2	79	83
N Y Connecting RR 3½s A..1965	A O	x aa 3	------	100	100¾	64	98½	101

For footnotes see page 2039. **Attention is directed to the 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 28	Interest Period	Bank Eligible & 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	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 3	61	60¼	61⅝	47	55	62
4s registered 1951	F A	y b 3	------	*-----	59	----	54	54
Conv 5% notes 1947	A O	y ccc2	------	66	67	21	60	67
N Y Edison 3½s ser D 1965	A O	x aaa4	------	106¾	107⅞	10	106¾	108¾
1st lien & ref 3½s ser E 1966	A O	x aaa4	------	107⅛	108⅝	15	107⅛	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	120½	121½	8	120¼	125⅜
Purchase money gold 4s 1949	F A	x aaa4	114¾	114½	115	12	114½	118¾
§*N Y & Greenwood Lake 5s 1946	M N	z cc 2	49¾	42	49¾	29	26¾	50
N Y & Harlem gold 3½s 2000	M N	x aa 2	103⅜	103⅜	103⅜	1	100¼	103¾
N Y Lack & West 4s ser A 1973	M N	y bbb2	52	51	52	16	49¾	54
4½s series B 197	M N	y bbb2	------	*53⅜	55	----	53⅛	57⅛
*N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	98¾	98¾	12	95	100
*N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	92	92	1	92	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	25¾	25	25¾	13	19	25¾
*Non-conv debenture 3½s 1947	M S	z ccc1	------	24¾	25¾	19	17¾	25¾
*Non-conv deb 3½s 1954	A O	z ccc1	26	23	26¼	51	17¾	26¼
*Non-conv debenture 4s 1955	J J	z ccc1	25½	24	26	50	18¼	26
*Non-conv debenture 4s 1956	M N	z ccc1	26	23½	26	152	18⅜	26
*Conv debenture 3½s 1956	J J	z ccc1	25¾	22¾	25¾	67	18	25¾
*Conv debenture 6s 1948	J J	z ccc1	27¼	25¼	28¼	501	20¾	28¼
6s registered 1948	J J	z ccc1	------	-----	-----	----	22	22
§*Collateral trust 6s 1940	A O	z ccc1	44½	42½	45	38	33¾	44½
*Debenture 4s 1957	M N	z cc 1	5	5	5	36	3⅜	5⅝
*1st & ref 4½s ser of 1927 1967	J D	z ccc1	26½	24	27⅜	325	20	27⅜
‡*Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	85	82	85½	41	78	85½
‡*N Y Ont & West ref g 4s 1992	M S	z cc 2	5⅝	5	5¾	49	4¾	7¾
*General 4s 1955	J D	z c 2	1¾	1¾	1⅞	25	1⅝	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	------	*46	51	----	48¼	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	109¾	109¾	7	108½	109¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*105¾	108½	----	107¼	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	105⅞	105⅞	105⅞	2	104½	105⅞
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	106	106	106¼	21	105½	103¾
‡§*N Y Susq & W 1st ref 5s 1937	J J	z cc 2	38⅞	35¼	39	110	26	39
§*2d gold 4½s 1937	F A	z c 2	15	14	15	9	9¾	15
§*General gold 5s 1940	F A	z cc 1	15	13	15	24	9¼	15
*Terminal 1st gold 5s 1943	M N	z bb 1	86	84	87	18	61⅛	87
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	108¼	108¼	4	108¼	111⅛
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*95	96¾	----	93	97
6s stamped 1946	----	y bb 2	------	100½	100½	1	95½	100½
‡§*N Y West & Bost 1st 4½s 1946	J J	z c 2	3½	3	3¼	96	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	109¾	110	4	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	109	109	1	108½	109½
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	104	103¼	104	7	102⅝	104
‡§*Nor South 1st & ref 5s 1961	F A	z c 2	18	16⅜	18	93	12½	18
*Certificates of deposit ----	----	z c 2	18	16¾	18	67	12¼	18
*Ctfs of dep (issued by reorganization manager) 5s 1961	----	z c 2	18	17¼	18	16	12	18
*Ctfs of dep (issued by reorganization manager) 5s 1941	----	z ccc2	92	91½	92½	21	77	93½
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	126½	125½	126½	17	125¾	127¼
North Amer Co deb 3½s 1949	F A	x a 4	------	*105½	106	----	104⅝	106⅜
Debenture 3½s 1954	F A	x a 4	105⅜	105	105⅜	16	104	106
Debenture 4s 1959	F A	x a 4	105	104½	105¾	18	104½	107
4s called bonds 1959	----	------	------	103[18]/32	103[13]/32	11	103[15]/32	103⅝
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	------	*71	-----	----	71	71
*1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*53½	56¼	----	46¼	52¼
*Certificates of deposit ----	----	z ccc2	------	*53½	-----	----	45	45
North Pacific prior lien 4s 1997	Q J	x bbb2	80	78	80	146	76	80¾
4s Registered 1997	Q J	x bbb3	------	75¼	76½	2	72¼	76½
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	44½	42	44¾	135	42	47½
3s Registered 2047	Q A	y bbb2	------	*41¾	45½	----	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	52¾	52¼	54	63	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	66¾	65	67⅝	301	62½	69¾
Ref & impt 5s series C 2047	J J	y bb 2	------	58⅛	59¼	28	55	62
Ref & impt 5s series D 2047	J J	y bb 2	59½	58⅛	59⅛	38	54¾	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	109¼	109¼	109¾	26	108¾	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	110½	110½	110½	3	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	5½	5½	5½	6	3¾	7
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108	-----	----	-----	-----
Ohio Edison 1st mtge 4s 1965	M N	x a 4	------	107¼	108	43	106½	108
1st mtge 4s 1967	M S	x a 4	109¾	109¾	109¾	10	107¾	109¾
1st mtge 3¼s 1972	J J	x a 4	------	109	109½	17	108¼	110½
Oklahoma Gas & Elec 3½s 1966	J D	x a 4	107⅛	107⅛	107¾	15	107⅝	109½
4s debentures 1946	J D	x bbb4	------	106	106½	7	105	106½
Ontario Power N F 1st g 5s 1943	F A	x aa 3	------	102¾	103	10	100⅝	103¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	*102½	117¾	----	103	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	*110	110¾	----	110¼	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	114	114	114½	4	114	117⅛
Guar stpd cons 5s 1946	J J	x aaa2	------	115½	115½	1	115½	117⅛
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	107	106½	107⅜	55	106¼	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	85	83	85	22	83	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	64¾	64¾	1	60	64¾
Pacific Gas & El 4s series G 1964	J D	x aaa2	112½	112¼	112⅝	87	110[22]/32	112⅝
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	110¼	110¼	110¾	22	110⅜	111½
1st & ref mtge 3½s ser I 1966	J D	x aaa2	109	108¾	109⅝	69	108⅜	110¼
§*Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	87	84½	87	5	84½	89¾
§*2d ext gold 5s 1938	J J	z b 3	85	85	85	4	80	85
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	------	107⅝	108¼	23	107⅜	109
Ref mtge 3¼s series C 1966	J D	x aaa4	------	108¾	109	9	108⅜	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*104	-----	----	104⅜	105¼
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	*54½	56	----	52⅝	55⅛
Paramount Pictures 3¼s deb '47	M S	x bbb3	95¼	95¼	95½	27	94	96
Parmelee Trans deb 6s 1944	A O	y ccc3	43	43	43	1	41⅜	45½
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	124	124	4	123½	126
*Paulista Ry 1st s f 7s 1942	M S	z b 2	------	*-----	70	----	69	70
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*104½	-----	----	104⅝	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*104¼	-----	----	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	107	108¼	2	106	108¾
28-year 4s 1963	F A	x a 3	103⅞	103⅝	104⅝	15	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*104¾	-----	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	104¾	104¾	1	103¼	104¾
4½s series B 1981	J J	x a 3	------	*105	-----	----	105½	106
Penna Pow & Lt 3½s 1969	F A	x a 4	108⅛	108	109	55	108	110
4½s debentures 1974	F A	x bbb4	108¾	108¾	109	38	106⅝	110½
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*107½	-----	----	107⅛	107¼
Consol gold 4s 1948	M N	x aaa2	112⅛	111¾	112⅛	15	111⅛	115¼
4s steri stpd dollar May 1 '48	M N	x aa 2	------	*111¾	112¾	----	111⅛	114¾
Gen mtge 3¼s series C 1970	A O	x a 3	95⅞	94⅜	95⅞	61	93	98
Consol sinking fund 4½s 1960	F A	x aaa2	120½	120½	121	33	120⅜	125½
General 4¼s series A 1965	J D	x a 3	106	106	106½	94	104⅛	108⅜
4½s registered 1965	J D	x a 3	------	-----	-----	----	107½	107½
General 5s series B 1968	J D	x a 3	112½	112¼	113	25	111	116
5s registered 1968	J D	x a 3	------	-----	-----	----	115	115
Debenture g 4½s 1970	A O	x bbb4	95½	95½	96	111	90	96½
General 4¼s series D 1981	A O	x a 3	------	101⅛	102¾	73	99¾	105
Gen mtge 4¼s series E 1984	J J	x a 3	102⅛	101⅛	102⅜	37	100	104¾
Conv deb 3½s 1952	A O	x bbb4	90¼	90¼	90¾	53	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 28	Interest Period	Bank Eligible & 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	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	*109	110	----	110¾	111
Refunding gold 5s 1947	M S	x a 2	------	*115½	116¾	----	115½	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	50	50½	12	49	54¾
*Income 4s Apr 1990	Apr	z cc 2	6	6	6	7	4¾	7
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	107⅜	107⅜	2	107¼	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	78½	76¾	79¼	125	72¾	83¼
1st 4s series B 1956	J J	y bb 3	68¼	67¾	68½	16	63	74
1st g 4½s series C 1980	M S	y bb 3	71	67½	72	152	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 3	------	106¾	107¼	8	106¼	107¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	*108¾	109½	----	108½	109
General 5s series B 1974	F A	x aa 2	------	120	120	3	118¼	120
General g 4½s series C 1977	J J	x aa 2	114	113¾	114	7	113¾	115½
General 4½s series D 1981	J D	x aa 2	108½	108⅛	108¾	9	108	109¼
Phila Co sec 5s series A 1967	J D	x bbb4	107	106¾	107¼	66	106	107¼
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	------	110	110⅜	15	108¾	110½
‡*Phila & Read C & I ref 5s 1973	J J	z ccc1	18	17¼	18	31	16¾	19
*Conv deb 6s 1949	M S	z cc 1	4⅞	4½	5⅛	46	3¾	5¼
‡§*Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	4¼	5⅜	9	4½	6½
*Certificates of deposit ----	----	z ----	------	*4	5½	----	3½	4¼
Phillips Petrol 1½s debs 1951	J J	x aa4	99½	99½	99⅝	39	99¼	100½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	102¾	102⅝	102¾	4	102⅝	104⅜
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	*103⅞	107½	----	104¼	104⅞
Series C 4½s guar 1942	M N	x aaa2	------	*106½	-----	----	106	106⅝
Series D 4s guar 1945	M N	x aaa2	------	*110	111	----	110⅝	110⅝
Series E 3½s guar gold 1949	F A	x aaa2	------	*109	-----	----	-----	-----
Series F 4s guar gold 1953	J D	x aaa2	------	*111	-----	----	-----	-----
Series G 4s guar 1957	M N	x aaa2	------	*110⅝	112	----	110½	111
Series H cons guar 4s 1960	F A	x aaa2	------	*111½	-----	----	111¾	111⅝
Series I cons 4½s 1963	F A	x aaa2	------	119	119	1	118½	120½
Series J cons guar 4½s 1964	M N	x aaa2	------	*119	-----	----	119	119
Gen mtge 5s series A 1970	J D	x aa 2	------	*109½	111¾	----	110	113¼
Gen mtge 5s series B 1975	A O	x aa 2	------	110	110	1	109⅞	113¼
Gen 4½s series C 1977	J J	x aa 2	104½	104	104⅝	54	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bbb2	100	99¼	100	21	99¼	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*108½	-----	----	-----	-----
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	54⅞	53½	55	10	51¾	61¾
1st mtge 4½s series B 1959	A O	y b 2	54⅞	52½	55	9	52	61¼
1st mtge 4½s series C 1960	A O	y b 2	54¾	53¾	55	45	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	82½	82½	83¾	142	77¼	85¾
1st 5s extended to 1950	J J	x bbb2	------	*107	-----	----	106¾	107
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	107	107	3	107	109½
Pressed Steel Car deb 5s 1951	J J	y bb 3	95	95	96	7	93½	97½
‡*Providence Sec guar deb 4s 1957	M N	z cc 1	3½	3½	3½	17	2¾	4
‡*Providence Term 1st 4s 1956	M S	z b 3	------	*80	90	----	-----	-----
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	*111	-----	----	109½	111⅞
1st & ref mtge 5s 2037	J J	x aaa4	142	142	142	1	142	152
1st & ref mtge 8s 2037	J D	x aaa4	218⅝	218⅝	218⅝	1	218¼	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	109	108¾	109¼	14	108¾	109¼
Purity Bakeries s f deb 5s 1948	J J	x bbb3	------	104¼	104½	4	104	104⅝
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	70	67¼	70	40	65½	70¼
Gen & ref 4½s series A 1997	J J	x bbb3	83	82⅝	83⅝	76	78	83¼
Gen & ref 4½s series B 1997	J J	x bbb3	83	82½	83	43	78¼	83¾
Remington Rand deb 4¼s w w '56	M S	x bbb3	103⅞	103½	104	92	102⅜	104¾
4¼s without warrants 1956	M S	x bbb3	103⅝	103⅝	103⅝	----	103¼	104¾
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*99	-----	----	-----	-----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	103	103	103¾	120	103	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	------	105⅜	105½	14	103¾	105½
Gen mtge 4½s series C 1956	M N	x bbb3	103⅜	103	104¼	54	103	106½
Revere Copper & Brass 3¼s 1960	M N	x bbb4	------	97½	99	21	97½	101
*Rheinelbe Union s f 7s 1946	J J	z ----	------	-----	-----	----	28¼	28¼
*3½s assented 1946	J J	z ----	------	-----	-----	----	27¾	33
*Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*----	23	----	19	26¾
*Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*----	29¼	----	-----	-----
*Direct mtge 6s 1952	M N	z ----	------	*----	22	----	19	27
*Cons mtge 6s of 1928 1953	F A	z ----	------	16½	16½	1	16½	26¾
*Cons mtge 6s of 1930 1955	A O	z ----	------	*----	22	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	------	106	106	6	105	107
*Rima Steel 1st s f 7s 1955	F A	y b 1	------	*6⅝	-----	----	6¼	9
‡§*Rio Gr Junc 1st gu 5s 1939	J D	z ccc2	------	42¼	42½	5	40	45
‡§*Rio Gr West 1st g 4s 1939	J J	z ccc2	------	41	42	42	35	42
*1st con & coll trust 4s A 1949	A O	z cc 2	8¾	8½	9⅜	93	7	9½
4s registered 1949	A O	z cc 2	6½	6½	6¾	1	4⅞	6½
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3¼s series H 1967	M S	x aa 2	------	*105	-----	----	-----	-----
Gen mtge 3½s series I 1967	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3½s series J 1969	M S	x aa 2	108	108	108	3	107	110
‡§*R I Ark & Louis 1st 4½s 1934	M S	z cc 2	14½	13⅝	15	124	10¼	15
*Ruhr Chemical s f 6s 1948	A O	z ccc1	------	-----	-----	----	31	31
‡*Rut-Canadian 4s stmp 1949	J J	z c 2	5¼	5¼	5¼	1	3⅞	6
‡*Rutland RR 4½s stmp 1941	J J	z cc 2	5½	5⅛	5¾	6	4¼	6¼
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	93	93	93¼	10	90	93¼
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	------	60	60	5	60	60
2d gold 6s 1996	A O	y b 3	------	*59	60	----	-----	-----
St Louis Iron Mtn & Southern—								
§*Riv & G Div 1st g 4s 1933	M N	z bb 2	69½	69	69⅞	48	64¼	70
4s registered 1933	M N	z bb 2	------	-----	-----	----	68¾	68¾
*Certificates of deposit ----	----	z bb 2	68½	68	68⅜	7	64¾	69⅝
‡*St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	32	35	25	25	35
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	------	69⅞	69⅞	1	67¼	74
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	40	41	25	39	41
‡*St L-San Fr pr lien 4s A 1950	J J	z ccc1	12½	11⅝	12⅞	539	9½	12⅞
*Certificates of deposit ----	----	z ccc1	12	11⅛	12½	265	9	12⅜
*Prior lien 5s series B 1950	J J	z ccc1	13¼	12½	14	225	9¾	14
*Certificates of deposit ----	----	z ccc1	13	11½	13	31	9¾	13
*Con M 4½s series A 1978	M S	z ccc1	13⅝	12⅝	14⅛	1147	9¾	14⅛
*Ctfs of deposit stamped ----	----	z ccc1	13¼	12½	13⅝	202	9½	13⅝
‡*St Louis-Southwestern Ry—								
*1st 4s bond ctfs 1989	M N	y bb 2	75	73⅛	75½	124	69	75½
*2d 4s inc bond ctfs Nov 1989	J J	z b 1	46	45	46	26	35½	46
§*1st term & unifying 5s 1952	J J	z ccc2	22⅜	22½	25⅜	92	17½	25⅜
*Gen & ref g 5s series A 1990	J J	z ccc1	14½	12¾	15⅝	146	9⅝	15⅝
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*----	90½	----	78	81
‡*St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	*3	3¾	----	2½	3⅝
‡§*St P & K C Sh L gu 4½s 1941	F A	z ccc1	7⅛	7½	8¼	77	5⅜	8¼
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	112½	113	12	112½	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	89	86	89	77	70½	89
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	*105⅜	106	----	106¼	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	121½	121½	1	121¼	124½
‡Seaboard Air Line Ry—								
§*1st g 4s unstamped 1950	A O	z ccc2	------	10	10	12	9	11
§*4s g stamped 1950	A O	z ccc1	11	10	11½	171	8½	11¾
*Adjustment 5s Oct 1949	F A	z c 2	¾	¾	1¼	17	⅝	1¾
§*Refunding 4s 1959	A O	z ccc1	4⅝	3⅞	4⅝	183	3½	4¾
*Certificates of deposit ----	----	z ccc1	3¾	3¾	3¾	3	2¾	4
*1st cons 6s series A 1945	M S	z cc 2	6½	6	6¾	327	4¾	6¾
*Certificates of deposit ----	----	z cc 1	5¾	4¾	6	52	3¾	6
‡§*Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	12⅞	13½	17	10½	13½

For footnotes see page 2039. Attention is directed to the 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 28	Interest Period	Bank Eligible & 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	3⅜	3	3⅜	65	2½	3½
*6s Series B certificates 1935	F A	z c 1	------	*2¼	3	----	2¾	3½
Shell Union Oil 2½s debs 1954	J J	x aa 2	95⅞	94¾	95⅞	56	94¾	99¾
2¾s s f debs 1961	J J	x aa 2	------	*96¾	97¼	----	97½	97⅝
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	------	51½	51½	7	47½	54
*Siemens & Halske deb 6½s 1951	M S	z ----	------	*-----	50	----	-----	-----
*Silesia Elec Corp 6½s 1946	F A	z ----	------	*-----	25	----	20¾	27
Silesian-Am Corp coll tr 7s 1941	F A	y ccc1	------	*30	39⅞	----	50	71
Simmons Co deb 4s 1952	A O	x bbb2	------	102⅞	103⅜	16	102⅝	103½
Skelly Oil 3s debs 1950	F A	x bbb3	------	103	103¼	10	102	104
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	------	104¼	105⅜	47	104¼	107
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*87½	90	----	119	119
South Bell Tel & Tel 3½s 1962	A O	x aaa3	------	106¾	107⅛	13	106¾	108¾
3s debentures 1979	J J	x aaa3	------	103	105½	15	103	108⅛
Southern Colo Power 6s A 1947	J J	x bbb3	------	105½	105½	1	104	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	------	101¾	102	10	101½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	------	105⅝	105⅝	2	105½	107¼
Southern Pacific Co—								
4s (Cent Pac coll) 1949	J D	y bb 3	47	44⅜	47½	193	37½	48¾
4s registered 1949	----	y bb 3	------	45½	45½	5	34½	45½
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	51	49¼	51¼	504	44⅝	52
Gold 4½s 1968	M S	y b 3	49¼	47	49½	409	40¼	49½
Gold 4½s 1969	M N	y b 3	49	46⅜	49½	1024	39¾	49½
Gold 4½s 1981	M N	y b 3	49	46⅜	49⅜	743	39¾	49⅜
10-year secured 3½s 1946	J J	y bb 2	59¼	57½	60¾	444	48¾	60¾
San Fran Term 1st 4s 1950	A O	x bbb2	81¾	78	82¾	77	71	82¾
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	65¾	63⅞	65⅞	373	57⅝	65⅞
1st 4s stamped 1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	93½	92½	93½	97	90	93¼
5s registered 1994	J J	x bbb3	------	-----	-----	----	87¾	87¾
Devel & gen 4s series A 1956	A O	y bb 2	62½	59¾	62⅞	407	57	63⅞
Devel & gen 6s 1956	A O	y bb 2	82¾	79½	82½	142	75	82½
Devel & gen 6½s 1956	A O	y bb 2	87½	84½	87¾	93	79	87¾
Mem Div 1st g 5s 1996	J J	y bb2	------	*81¾	83½	----	78	83
St Louis Div 1st g 4s 1951	J J	y bb2	78½	76½	78½	19	73⅞	78½
So'western Bell Tel 3½s B 1964	J D	x aaa4	------	110	110⅜	10	109½	110½
1st & ref 3s series C 1968	J J	x aaa4	105¾	105	106⅜	17	105	109
‡*Spokane Internat 1st g 5s 1955	J J	z ccc1	32	31½	32½	27	26½	34
Standard Oil N J deb 3s 1961	J D	x aaa4	103⅜	103⅜	104½	84	103½	106½
2¾s debenture 1953	J J	x aaa4	103½	103	103¾	61	103	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	102½	102½	104	14	100¼	109
Superior Oil 3½s debs 1950	A O	x bbb3	------	100	100¼	7	100	101¼
Swift & Co 1st M 3¼s 1950	M N	x aa 4	------	102½	102⅝	11	102⅜	106⅜
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	------	*123½	125⅞	----	126¼	128¾
Term Assn St L 1st cons 5s 1944	F A	x aaa4	110½	110¼	111	7	110¼	113½
Gen refund s f g 4s 1953	J J	x aa 4	110	109½	110	11	108¼	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	------	92	92	16	88	93
Texas Corp 3s deb 1959	A O	x aaa4	102⅛	102⅞	105	59	102⅞	106⅞
3s debentures 1965	M N	x aaa4	103¼	103	104⅜	103	103	106⅝
Texas & N O con gold 5s 1943	J J	y bb 4	90	87½	90	9	78	90
Texas & Pacific 1st gold 5s 2000	J D	x a 3	108	107⅜	108	26	106¼	108¼
Gen & ref 5s series B 1977	A O	x bbb3	74½	71½	74½	73	62¼	74½
Gen & ref 5s series C 1979	A O	x bbb3	73½	70	73¾	126	62½	73¾
Gen & ref 5s series D 1980	J D	x bbb3	73	70¼	73½	103	62½	73½
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	101	101	101	1	96½	101
Third Ave Ry 1st ref 4s 1960	J J	y b 2	57½	57½	58⅞	54	57½	65
*Adj income 5s Jan 1960	A O	y ccc1	19½	19½	20⅛	85	17¼	24
§*Third Ave RR 1st g 5s 1937	J J	y bb 3	------	100½	100½	1	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	43	43	45¼	33	42	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	97	96¾	97	11	94½	97½
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	*73½	76	----	70½	75
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	*104½	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s 1946	J J	x a 4	------	*96¾	98	----	96¾	98
Trenton G & El 1st g 5s 1949	M S	x aaa3	------	*120	-----	----	-----	-----
Tri-Cont Corp 5s conv deb A 1953	J J	y bb 1	106	106	106	1	106	107¾
*Tyrol Hydro-El Pow 7½s 1955	M N	z b 1	------	*-----	23	----	20½	20½
*Guar sec s f 75 1952	F A	z ccc1	------	*-----	30	----	15	15
Ujigawa Elec Power s f 7s 1945	M S	y b 1	------	*62	70	----	62	90
Union Electric (Mo) 3¼s 1962	J J	x aa 3	107½	107	107⅛	9	105¼	107½
‡§*Union Elev Ry (Chic) 5s 1945	A O	z ccc1	------	-----	-----	----	-----	-----
Union Oil of Calif 6s series A 1942	F A	x aaa4	------	105²⁹/₃₂	105²⁹/₃₂	5	105²⁹/₃₂	107
3s debentures 1959	F A	x aa 3	101⅞	101⅞	102⅝	32	101⅞	105¾
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	110⅞	110¾	111½	60	110¾	114½
4s registered 1947	----	x aaa3	------	*-----	111¾	----	111	112¾
34-year 3½s deb 1970	A O	x aa 3	------	97⅛	98½	22	96	100⅞
35-year 3½s debenture 1971	M N	x aa 3	97	96⅜	97⅞	24	96⅛	101⅛
Ref mtge 3½s ser A 1980	J D	x aaa3	103⅜	102½	103½	66	102½	107
United Biscuit 3½s debs 1955	A O	x a 3	------	105¾	105¾	2	105¾	107
United Cigar-Whelan Sts 5s 1952	A O	y b 4	------	67	67⅜	4	67	76¼
United Drug Co (Del) 5s 1953	M S	y bb 4	86⅜	84¾	87¼	65	82¾	90½
U N J RR & Canal gen 4s 1944	M S	x aaa4	------	*108½	-----	----	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	-----	----	100½	100½
1.125s Nov 1 1943	M N	x aa 2	------	*100	-----	----	-----	-----
1.25s May 1 1944	M N	x aa 2	------	*100	-----	----	-----	-----
1.375s Nov 1 1944	M N	x aa 2	------	*100⅝	-----	----	-----	-----
1.50s May 1 1945	M N	x aa 2	------	100⅜	100⅜	5	100⅜	101
1.625s Nov 1 1945	M N	x aa 2	------	*100	100⅜	----	100	100
1.75s May 1 1946	M N	x aa 2	------	101⅛	101⅜	7	101	102⅝
1.80s Nov 1 1946	M N	x aa 2	100½	100½	100½	5	100½	102
1.85s May 1 1947	M N	x aa 2	------	100½	100½	1	100	101½
1.90s Nov 1 1947	M N	x aa 2	------	100½	100½	10	100½	102
1.95s May 1 1948	M N	x aa 2	------	*100⅞	-----	----	100¼	102¼
2.00s Nov 1 1948	M N	x aa 2	100⅜	100½	101	11	100¼	103¼
2.05s May 1 1949	M N	x aa 2	------	*100½	100¾	----	100¼	102¾
2.10s Nov 1 1949	M N	x aa 2	------	100¼	101¾	4	100¼	103
2.15s May 1 1950	M N	x aa 2	------	*100	101	----	102	103⅛
2.20s Nov 1 1950	M N	x aa 2	------	100	100	3	100	103½
2.25s May 1 1951	M N	x aa 2	------	100⅞	101¾	4	100⅞	104¼
2.30s Nov 1 1951	M N	x aa 2	------	*101	102¼	----	101¾	104
2.35s May 1 1952	M N	x aa 2	------	100½	100½	5	100½	104
2.40s Nov 1 1952	M N	x aa 2	------	*100	101	----	101	102⅞
2.45s May 1 1953	M N	x aa 2	------	*100	101	----	103¼	103¼
2.50s Nov 1 1953	M N	x aa 2	------	*101	102¼	----	103⅛	104¼
2.55s May 1 1954	M N	x aa 2	------	*100	101½	----	102⅞	103⅛
2.60s Nov 1 1954	M N	x aa 2	------	*100	101	----	102¾	104¼
2.65s May 1 1955	M N	x aa 2	------	102	102	10	102	104¾
*Un Steel Wks Corp 5½s A 1951	J D	z ----	------	21⅞	22	3	21⅞	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 ----	------	-----	-----	----	31½	31½
*Sink fund deb 6½s ser A 1947	J J	z ccc1	------	*-----	27	----	31	33½
*3½s assented A 1947	J J	z ----	------	22¼	22¼	5	22¼	33
United Stockyds 4½s w w 1951	A O	x bbb3	96	94	96	44	91¼	96
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	102¾	102¾	103¼	20	102½	104½
Utah Power & Light 1st 5s 1944	F A	x bbb3	103¾	103¾	104	45	102½	105⅛
Vandalia cons g 4s series A 1955	F A	x aa 2	------	*110½	-----	----	110	110
Cons s f 4s series B 1957	M N	x aa 2	------	*110⅜	-----	----	109	109

BONDS N. Y. STOCK EXCHANGE Week Ended March 28	Interest Period	Bank Eligible & 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	------	109½	109¾	12	108½	110
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	------	58	58	8	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	------	68¼	68¼	1	65	69½
Virginian Ry 3s series A 1966	M S	x aaa2	107	106½	107⅛	180	106½	108¾
‡Wabash RR Co.—								
§*1st gold 5s 1939	M N	z b 2	57¾	54	58½	282	44	58½
§*2d gold 5s 1939	F A	z ccc2	18	16⅜	18½	219	13	18½
*1st lien g term 4s 1954	J J	z b 1	------	41½	41¾	1	30	41¾
*Det & Chic Ext 1st 5s 1941	J J	z b 2	66¾	66¾	66¾	5	52½	66¾
§*Des Moines Div 1st 4s 1939	J J	z cc 2	15½	15½	15½	9	12	15½
*Omaha Div 1st g 3½s 1941	A O	z cc 2	9⅞	9⅞	9⅞	4	7¾	11
§*Toledo & Chic Div g 4s 1941	M S	z b 2	54½	50	54½	15	45⅞	54½
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	12½	11¼	12½	128	7¾	12½
*Ref & gen 5s series B 1976	F A	z cc 1	11⅝	11	12	25	7¾	12¼
*Ref & gen 4½s series C 1978	A O	z cc 1	11½	11⅜	11⅞	62	7½	12¼
*Ref & gen 5s series D 1980	A O	z cc 1	11⅝	11¼	11⅞	29	7½	12¼
Walker (Hiram) G & W—								
Convertible deb 4½s 1945	J D	x bbb2	------	*103⅜	105½	----	103	105⅛
Walworth Co 1st M 4s 1955	A O	y bb 2	82½	80½	83	51	77½	83
6s debentures 1955	A O	y b 2	94½	93	94½	10	91	94½
Warner Bros Pict 6s debs 1948	M S	y bb 2	95½	95	95¾	20	92½	96¼
‡*Warren Bros Co deb 6s 1941	M S	z cc 2	59	56	59	45	51½	61
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	34½	34½	34½	1	32	34½
Washington Cent 1st gold 4s 1948	Q M	y b 2	------	*66	70	----	65	67
Wash Term 1st gu 3½s 1945	F A	x aaa3	------	*-----	107½	----	108¾	108¾
1st 40-year guar 4s 1945	F A	x aaa3	------	*-----	110½	----	-----	-----
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	------	*124	126⅞	----	128½	128½
Gen mtge 3½s 1967	J D	x aa 3	------	108⅝	108⅝	5	107⅜	109¼
West Penn Power 1st 5s E 1963	M S	x aaa3	------	112⅝	113⅛	6	112⅝	114
1st mtge 3⅛s series I 1966	J J	x aaa3	------	111	111	1	109¼	111½
West Va Pulp & Paper 3s 1954	J D	x a 4	101½	101½	102	6	101½	104⅞
Western Maryland 1st 4s 1952	A O	x bbb3	94⅜	93¾	94⅜	128	90¼	95¼
1st & ref 5½s series A 1977	J J	x bbb3	104½	103⅜	104⅝	33	100	104⅞
West N Y & Pa gen gold 4s 1943	A O	x aa 2	------	106⅝	106⅝	1	106⅝	107
‡*Western Pac 1st 5s ser A 1946	M S	z ccc2	25	23½	25½	87	15	25½
*5s assented 1946	M S	z ccc1	25	22	25	160	15	25
Western Union Teleg g 4½s 1950	M N	y bb 2	79½	78	80	47	71¾	80
25-year gold 5s 1951	J D	y bb 2	82¾	81½	83⅛	46	73½	83⅝
30-year 5s 1960	M S	y bb 2	82	80⅛	82¼	129	74	82¼
*Westphalia Un El Power 6s 1953	J J	z b 1	------	15	16	2	15	27
West Shore 1st 4s guar 2361	J J	y bb 2	53	52¾	53⅞	84	50½	56¾
Registered 2361	J J	y bb 2	------	50	51	4	46⅓	52
Wheeling & L E RR 4s 1949	M S	x aa 3	------	*111½	114	----	114⅓	115
Wheeling Steel 4½s series 1966	F A	x bbb2	------	-----	-----	----	104⅛	106¼
Wilson & Co 1st M 4s A 1955	J J	x bbb3	106¾	106¾	107	19	106	107½
Conv deb 3½s 1947	A O	y bb 3	103⅝	103½	104	8	103	104
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	114¼	114¼	1	114	114¾
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	35½	32	36½	235	27	36½
*Certificates of deposit	----	z ccc1	------	31⅞	31⅞	1	26¾	31¾
§*Su & Du div & ter 1st 4s 1936	M N	z ccc1	12	9⅞	12	86	7	12
*Certificates of deposit	----	z cc 1	10⅝	10	10⅝	8	7¼	10⅝
Wisconsin Elec Power 3½s 1968	A O	x aa 3	------	*109	109¼	----	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	102⅝	102½	102¾	43	102	103¼
1st mtge s f 3¼s ser D 1960	M N	x a 4	98½	98⅛	99¼	69	98⅛	103⅛

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 symbo 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 28, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	269,310	$3,998,000	$225,000	$36,000	$4,259,000
Monday	369,520	5,424,000	421,000	12,000	5,857,000
Tuesday	447,830	7,624,000	522,000	41,000	8,187,000
Wednesday	533,820	11,725,000	511,000	74,000	12,310,000
Thursday	550,690	14,833,000	660,000	15,000	15,508,000
Friday	443,010	11,537,000	590,000	20,000	12,147,000
Total	2,614,180	$55,141,000	$2,929,000	$198,000	$58,268,000

Sales at New York Stock Exchange	Week Ended March 28		Jan. 1 to March 28	
	1941	1940	1941	1940
Stocks—No. of shares	2,614,180	4,658,348	31,761,479	45,159,908
Bonds				
Government	$198,000	$683,000	$6,314,000	$9,339,000
State and foreign	2,929,000	3,416,000	40,800,000	59,723,000
Railroad and industrial	55,141,000	29,924,000	500,488,000	326,884,000
Total	$58,268,000	$34,023,000	$547,602,000	$395,946,000

Attention is directed to the 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 22, 1941) and ending the present Friday (March 28, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings 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	------	18½	18¾	50	16⅞ Mar	20 Jan
Aero Supply Mfg—						
Class A—1	------	------	------	------	21½ Feb	22⅝ Jan
Class B—1	5⅞	5⅞	5⅞	800	5¼ Feb	6⅛ Jan
Ainsworth Mfg common—5	------	5	5	200	4¾ Feb	6¼ Jan
Air Associates Inc (N J)—1	------	------	------	------	10¾ Mar	12¾ Jan
Air Investors new com—2	------	1¼	1¼	200	1¼ Mar	1⅞ Jan
new conv pref—*	------	------	------	------	20 Feb	25½ Mar
Warrants	------	$\frac{}{32}$	$\frac{}{32}$	100	$\frac{}{32}$ Mar	$\frac{}{16}$ Jan
Alabama Gt Southern—50	------	82¾	82¾	25	75¼ Jan	82¾ Mar
Alabama Power Co $7 pf—*	------	------	------	------	103½ Jan	111½ Mar
$6 preferred—*	------	100	101½	50	94¾ Jan	103 Mar
Allegheny Ludlum Steel—						
7% preferred—100	------	------	------	------	------	------
Alles & Fisher Inc com—*	------	------	------	------	------	------
Alliance Investment—*	------	------	------	------	------	------
Allied Intl Investing—						
$3 conv pref—*	------	------	------	------	⅛ Mar	¾ Feb
Allied Products (Mich)—10	------	16	16	100	14 Feb	16½ Mar
Class A conv com—25	------	21¼	21¼	25	21 Feb	22⅝ Jan
Altorfer Bros com—*	------	------	------	------	4¼ Jan	4¾ Jan
Aluminum Co common—*	135	135	137½	700	x126 Mar	155 Jan
6% preferred—100	------	115¼	115½	150	113¼ Feb	116 Jan
Aluminum Goods Mfg—*	13	13	13	200	12 Mar	18¾ Jan
Aluminum Industries com—*	------	------	------	------	6¼ Fe	7½ Jan
Aluminium Ltd common—*	74	74	74	200	70 Feb	75 Mar
6% preferred—100	------	------	------	------	93 Jan	95¼ Jan
American Beverage com—1	------	------	------	------	½ Jan	½ Jan
American Book Co—100	------	26½	26½	100	26 Feb	35 Jan
Amer Box Board Co com—1	4⅝	4⅝	4¾	200	4⅜ Feb	5¼ Jan
American Capital—						
Class A common—10c	------	------	------	------	⅝ Mar	¾ Jan
Common class B—10c	------	------	------	------	$\frac{}{16}$ Jan	$\frac{}{16}$ Jan
$3 preferred—*	------	------	------	------	10 Jan	11¼ Mar
$5.50 prior pref—*	------	------	------	------	63¼ Mar	68¼ Jan
Amer Centrifugal Corp—1	⅛	⅛	⅛	100	⅛ Jan	$\frac{}{16}$ Jan
Amer Cities Power & Lt—						
Class A—25	------	26½	27	250	26 Feb	28½ Feb
Class A with warrants—25	------	------	------	------	25¾ Feb	26¾ Feb
Class B—1	½	½	$\frac{}{16}$	1,200	½ Mar	¾ Jan
Amer Cynamid class A—10	------	------	------	------	35 Jan	38½ Jan
Class B n-v—10	34	32⅜	34¼	8,500	31 Feb	38 Jan
Amer Export Lines com—1	18	17⅝	18	1,200	15⅞ Feb	19⅜ Jan
Amer Foreign Pow warr—*	------	⅛	⅛	100	⅛ Mar	$\frac{}{16}$ Jan
Amer Fork & Hoe com—*	------	10½	10½	250	10½ Mar	12½ Jan
American Gas & Elec—10	28⅝	27¾	28½	2,600	27¼ Mar	30¾ Jan
4¼% preferred—100	110¼	110¼	110¾	275	110¼ Mar	113¼ Feb
Amer General Corp com 10c	------	2½	2½	500	2⅜ Feb	3⅛ Jan
$2 conv preferred—1	28½	28⅜	28½	125	27 Feb	29½ Jan
$2.50 conv preferred—1	------	------	------	------	29 Feb	33 Jan
Amer Hard Rubber Co—50	------	19	19	50	15½ Feb	20 Jan
Amer Laundry Mach—20	------	20	21	250	16⅞ Feb	21 Mar
Amer Lt & Trac com—25	14½	14¼	14¾	2,300	11¾ Feb	14⅞ Mar
6% preferred—25	------	------	------	------	26¼ Jan	28¼ Jan
Amer Mfg Co common—100	------	------	------	------	19 Feb	23½ Jan
Preferred—100	------	------	------	------	79¾ Mar	80 Feb
Amer Maracaibo Co—1	½	⅜	½	1,500	¼ Jan	½ Feb
Amer Meter Co—*	------	------	------	------	30 Feb	32½ Jan
Amer Pneumatic Service—*	------	------	------	------	⅝ Feb	$\frac{}{16}$ Jan
Amer Potash & Chemical—*	------	66	66	25	61 Feb	66 Jan
American Republics—10	5⅝	5⅝	5⅞	700	5¼ Feb	7 Jan
Amer Seal-Kap common—2	------	3	3	700	2⅞ Feb	3⅜ Jan
Am Superpower Corp com—*	------	⅛	⅛	3,400	⅛ Feb	¼ Jan
1st $6 preferred—*	------	55	57⅛	300	51 Jan	60 Feb
$6 series preferred—*	5¾	4⅞	6⅜	2,400	4⅞ Mar	8 Jan
American Thread 5% pf—5	3	3	3	100	2¾ Mar	3½ Jan
Anchor Post Fence—*	2⅛	1⅞	2⅛	300	1¾ Mar	2½ Feb
Angostura-Wupperman—1	------	------	------	------	⅞ Jan	1 Jan
Apex Elec Mfg Co com—*	------	------	------	------	10¼ Feb	12 Jan
Arkansas Nat Gas com—*	------	1¼	1⅜	1,200	1¼ Mar	1⅞ Jan
Common cl A non-vot—*	1½	1⅜	1½	4,000	1⅜ Feb	1⅞ Jan
6% preferred—10	7¼	7⅛	7⅜	500	6⅞ Feb	8⅜ Jan
Arkansas P & L $7 pref—*	------	89	91	30	89 Mar	96 Mar
Aro Equipment Corp—1	------	7¾	8¼	900	7¾ Mar	8⅛ Jan
Art Metal Works com—5	------	5⅞	5⅞	500	5¼ Jan	6 Mar
Ashland Oil & Ref Co—1	------	4¾	4¾	900	4¾ Mar	5¼ Jan
Associated Elec Industries						
Amer deposit rcts—£1	------	------	------	------	------	------
§Associated Gas & Elec—						
Common—1	------	------	------	------	$\frac{}{16}$ Jan	⅛ Jan
Class A—1	$\frac{}{32}$	$\frac{}{32}$	$\frac{}{32}$	1,100	$\frac{}{16}$ Jan	⅛ Jan
$5 preferred—*	1⅜	1⅜	1¾	300	1 Feb	1¾ Jan
Assoc Laundries of Amer—*	------	------	------	------	------	------
Assoc Tel & Tel class A—*	------	------	------	------	1¾ Jan	2 Jan
Atlanta Birmingham &						
Coast RR Co pref—100	------	------	------	------	65 Jan	67½ Jan
Atlanta Gas Lt 6% pref 100	------	------	------	------	------	------
Atlantic Coast Fisheries—1	------	2⅜	2½	500	2⅜ Mar	3⅛ Jan
Atlantic Coast Line Co—50	20	19½	21	630	17 Jan	21 Mar
Atlantic Rayon Corp—1	------	3½	3½	100	3½ Jan	4 Mar
Atlas Corp warrants	½	½	½	2,400	½ Jan	$\frac{}{16}$ Jan
Atlas Drop Forge com—5	6½	6⅛	6½	100	5½ Jan	6¾ Jan
Atlas Plywood Corp—*	15½	15	15½	300	14¼ Mar	16 Jan
Auburn Central Mfg—*	------	4	4⅛	800	2¾ Jan	4⅛ Mar
Automatic Products—5	------	------	------	------	1 Mar	1½ Jan
Automatic Voting Mach—*	------	3⅛	3⅛	500	3⅛ Mar	3⅞ Mar
Avery (B F) & Sons com—5	4	4	4	100	3⅜ Feb	4⅜ Jan
6% preferred w w—25	------	------	------	------	15½ Feb	17¼ Jan
6% preferred x-w—25	------	------	------	------	15 Jan	16 Jan
Warrants	------	------	------	------	¾ Feb	½ Jan
Aviation & Trans Corp—1	4	3⅞	4	5,300	3⅜ Jan	4⅜ Mar
Axton-Fisher Tobacco—						
Class A common—10	33¼	33	33¼	70	33 Mar	36 Feb
Ayrshire Patoka Collieries 1	------	4	4¼	200	3⅝ Feb	4¼ Mar
Babcock & Wilcox Co—*	28	27¼	28	900	25 Feb	31⅝ Jan
Baldwin Locomotive—						
Purch warrants for com	4⅞	4¾	5	2,200	4⅜ Feb	7⅜ Jan
7% preferred—30	36½	36¼	37½	650	32 Feb	37½ Mar
Baldwin Rubber Co com 1	------	------	------	------	5½ Feb	6¾ Jan
Bardstown Distill Inc—1	2⅛	2	2⅛	4,000	$\frac{}{16}$ Jan	2⅛ Mar
Barium Stainless Steel—1	1	$\frac{}{16}$	1	1,600	⅞ Mar	1⅜ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com—5	------	9⅞	10	200	9½ Jan	10⅛ Jan
Basic Dolomite Inc com—1	7¼	7¼	7¼	100	6½ Jan	7½ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc—1	------	------	------	------	4¼ Mar	4¼ Mar
Beaunit Mills Inc com—10	------	4⅛	4⅛	100	4⅛ Mar	5 Feb
$1.50 conv pref—20	------	14½	14½	100	12½ Jan	14½ Mar
Beech Aircraft Corp—1	6	6	6⅛	1,900	5¾ Feb	7¾ 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
Bell Aircraft Corp com—1	20⅛	20	20⅞	1,400	19 Feb	24¾ Jan
Bellanca Aircraft com—1	4⅜	4⅜	4⅜	700	3¾ Feb	5⅜ Jan
Bell Tel of Canada—100	------	103	103	10	101⅛ Jan	107 Jan
Bell Tel of Pa 6½% pf—100	------	110⅛	110½	75	x110⅛ Mar	117¼ Jan
Benson & Hedges com—*	------	------	------	------	23¾ Mar	27¼ Jan
Conv preferred—*	------	------	------	------	32 Jan	34 Jan
Berkey & Gay Furniture—1	------	$\frac{}{16}$	½	900	$\frac{}{16}$ Jan	¾ Jan
Bickfords Inc common—*	------	------	------	------	13¼ Jan	13¾ Jan
$2.50 preferred—*	------	40½	40½	25	38⅜ Jan	40½ Mar
Birdsboro Steel Foundry & Machine Co com—*	------	7⅛	7⅛	100	7 Feb	8¼ Jan
Blauner's common—*	------	------	------	------	3½ Mar	3⅝ Mar
Bliss (E W) common—1	15¾	15⅜	16½	2,300	13¼ Feb	20¼ Jan
Blue Ridge Corp com—1	⅝	⅝	⅝	1,000	½ Feb	$\frac{}{16}$ Jan
$3 opt conv pref—*	36½	36⅛	36½	200	35½ Feb	38½ Jan
Blumenthal (S) & Co—*	6¾	6¾	6¾	500	6¼ Feb	7½ Jan
Bohack (H C) Co com—*	------	1½	1½	100	1 Mar	1½ Mar
7% 1st preferred—100	------	------	------	------	21 Feb	27 Jan
Borne Scrymser Co—25	33	33	33	100	33 Mar	38½ Jan
Bourjois Inc—*	------	6⅜	6⅜	200	5¼ Feb	6⅜ Mar
Bowman-Biltmore com—*	------	------	------	------	$\frac{}{16}$ Jan	¼ Jan
7% 1st preferred—100	3⅞	3½	3⅞	250	3 Jan	5 Jan
2d preferred—*	------	$\frac{}{16}$	$\frac{}{16}$	400	¼ Mar	½ Jan
Brazilian Tr Lt & Pow—*	------	4¼	4½	1,700	3⅜ Mar	5⅛ Jan
Breeze Corp common—1	7½	7½	7⅞	1,900	5⅝ Feb	8⅛ Mar
Brewster Aeronautical—1	9	8¾	9⅛	1,800	8⅜ Feb	11½ Jan
Bridgeport Gas Light Co—*	------	------	------	------	------	------
Bridgeport Machine—*	1¼	1¼	1½	700	1¼ Feb	1¾ Jan
Preferred—100	33	31¼	33	30	Feb	33 Mar
Brill Corp class A—*	2¼	2¼	2½	200	1⅞ Feb	3 Jan
Class B—*	------	------	------	------	⅝ Jan	⅝ Mar
7% preferred—100	42	42	43	200	37½ Feb	50½ Jan
Brillo Mfg Co common—*	------	------	------	------	11¼ Jan	12 Feb
Class A—*	------	30½	30½	150	30¼ Jan	31 Jan
British Amer Oil regis—*	------	11	11⅜	500	11 Mar	11¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	8¾ Jan	8¾ Jan
Am dep rcts ord reg—£1	------	------	------	------	7¾ Jan	8¾ Jan
British Celanese Ltd—						
Am dep rcts ord reg—10s	------	------	------	------	¾ Jan	¾ Jan
British Col Power cl A—*	------	------	------	------	15 Feb	15¼ Feb
§Brown Co 6% pref—100	17½	15¾	17½	400	14 Feb	17¾ Mar
Brown Fence & Wire com—1	2	2	2	200	1⅞ Mar	2⅜ Jan
Class A preferred—*	------	------	------	------	8 Feb	10 Jan
Brown Forman Distillers—1	------	1¼	1½	500	1¼ Mar	1⅜ Jan
$6 preferred—*	------	25	25	10	x24½ Mar	30 Jan
Brown Rubber Co com—1	1⅜	1⅜	1¾	1,000	1⅛ Feb	1⅞ Mar
Bruce (E L) Co common—5	------	------	------	------	11½ Jan	12 Feb
Bruck Silk Mills Ltd—*	------	------	------	------	------	------
Buckeye Pipe Line—50	------	39	39½	250	36½ Feb	40¼ Jan
Buff Niagara & East Pow—						
$1.60 preferred—25	18¾	18¾	18⅞	400	18¼ Feb	19¾ Mar
$5 1st preferred—*	95¼	95¼	96¼	350	95¼ Mar	99½ Feb
Bunker Hill & Sullivan 2.50	11½	11½	12	600	11¾ Feb	12½ Mar
Burma Corp Am dep rcts—	------	¾	¾	200	¾ Mar	1 Jan
Burry Biscuit Corp—12½c	------	$\frac{}{16}$	$\frac{}{16}$	1,100	¼ Jan	$\frac{}{16}$ Feb
Cable Elec Prod com—50c	------	------	------	------	½ Mar	⅝ Feb
Vot trust ctfs—50c	------	$\frac{}{16}$	$\frac{}{16}$	400	$\frac{}{16}$ Feb	½ Feb
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	½ Feb	⅝ Feb
Calamba Sugar Estate—20	------	9½	10	300	9 Mar	12 Jan
Callite Tungsten Corp—1	------	1¾	1⅞	300	1½ Feb	1⅞ Jan
Camden Fire Insur Assn—5	------	------	------	------	------	------
Canada Cement Co Ltd—*	------	------	------	------	3⅝ Jan	3⅝ Jan
Canadian Car & Fdy Ltd—						
7% partic preferred—25	------	------	------	------	15¼ Jan	18½ Jan
Can Colonial Airways—1	3¾	3¾	3⅞	400	3 Feb	5 Jan
Canadian Dredg & D Co.*	------	------	------	------	13 Jan	15 Mar
Canadian Indus Alcohol—						
Class A voting—*	------	------	------	------	1⅝ Jan	1¾ Jan
Class B non vot—*	------	------	------	------	1⅝ Jan	1⅝ Jan
Canadian Industries Ltd—						
7% preferred—100	------	------	------	------	114½ Feb	114½ Feb
Canadian Marconi—1	------	½	$\frac{}{16}$	900	⅜ Mar	$\frac{}{16}$ Jan
Capital City Products—*	9	8½	9	75	8¾ Feb	9 Mar
Carib Syndicate—25c	------	1⅛	1¼	1,400	$\frac{}{16}$ Jan	1¼ Mar
Carman & Co class A—*	------	------	------	------	------	------
Class B—*	------	------	------	------	7 Jan	7 Jan
Carnation Co common—*	------	37	37	100	35 Feb	39 Jan
Carolina P & L $7 pref—*	112¼	112¼	112½	20	110¼ Feb	112½ Mar
$6 preferred—*	------	------	------	------	109 Jan	110¼ Feb
Carrier Corp common—1	8⅜	8¼	8¾	700	7¾ Feb	10⅜ Jan
Carter (J W) Co common—1	------	------	------	------	6¾ Feb	6¾ Jan
Casco Products—*	------	------	------	------	6⅝ Mar	8 Jan
Castle (A M) common—10	------	------	------	------	19 Feb	19½ Feb
Catalin Corp of Amer—1	------	3¼	3⅜	600	2⅞ Jan	3⅜ Jan
Celanese Corp of America						
7% 1st partic pref—100	122	122	125	675	122 Mar	134 Jan
Celluloid Corp common—15	5⅛	5	5⅛	800	4 Feb	5½ Mar
$7 div. preferred—*	42⅜	41	42⅜	450	35½ Feb	46 Mar
1st partic pref—*	------	102½	103¾	60	96 Jan	116¾ Mar
Cent Hud G & E com—*	------	12⅛	12⅛	100	12 Feb	13⅝ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	------	------
Cent N Y Pow 5% pref—100	87½	86	87¾	100	84 Mar	95 Jan
Cent Ohio Steel Prod—1	------	------	------	------	8¼ Jan	10 Feb
Cent Pow & Lt 7% pfd 100	115	115	115	75	115 Mar	116½ Jan
Cent & South West Util 50c	------	⅛	⅛	400	⅛ Jan	⅛ Jan
Cent States Elec com—1	$\frac{}{32}$	$\frac{}{32}$	$\frac{}{16}$	200	$\frac{}{32}$ Jan	$\frac{}{32}$ Feb
6% preferred—100	------	------	------	------	⅛ Feb	⅛ Jan
7% preferred—100	------	------	------	------	1½ Feb	2⅛ Jan
Conv preferred—100	------	½	½	25	½ Mar	½ Mar
Conv pref opt ser '29—100	------	------	------	------	⅜ Mar	⅝ Jan
Chamberlin Metal Weather						
Strip Co—5	------	------	------	------	3¾ Feb	4½ Mar
Charis Corp common—10	------	------	------	------	4¾ Mar	5½ Jan
Cherry-Burrell common—5	12	12	12	25	11¾ Feb	14¼ Jan
Chesebrough Mfg—25	------	------	------	------	103¾ Mar	110¼ Jan
Chicago Flexible Shaft Co 5	------	67¾	67¾	50	67 Feb	73¾ Jan
Chicago Rivet & Mach—4	------	------	------	------	9 Jan	10 Jan
Chief Consol Mining—1	------	------	------	------	$\frac{}{16}$ Jan	¼ Jan
Childs Co preferred—100	7	7	7	100	7 Feb	10 Jan
Cities Service common—10	4⅜	4¼	4½	2,300	3¾ Feb	5⅛ Jan
$6 preferred—*	59	59	65¼	200	48 Feb	69½ Jan
60c preferred B—*	5⅝	5⅝	5⅝	100	5 Mar	6⅛ Jan
$6 preferred BB—*	------	------	------	------	48 Feb	70 Jan
Cities Serv P & L $7 pref—*	95	89	95	190	89 Mar	100½ Jan
$6 preferred—*	------	91	94	60	x89¾ Feb	97 Jan
City Auto Stamping—*	------	5½	5¾	400	5½ Mar	6⅞ Jan

For footnotes see page 2045

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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	------	6	6	100	5½ Jan	6½ Feb
Clark Controller Co 1	------	------	------	------	15¾ Feb	17¾ Mar
Claude Neon Lights Inc 1	------	¼	5/16	300	¼ Jan	⅜ Jan
Clayton & Lambert Mfg 4	------	------	------	------	5¼ Jan	5½ Jan
Cleveland Elec Illum *	37½	37½	37½	250	37½ Mar	41 Jan
Cleveland Tractor com *	------	4⅜	4⅝	200	4⅝ Feb	5⅞ Jan
Clinchfield Coal Corp 100	------	2⅛	2⅛	200	2¼ Jan	3 Feb
Club Alum Utensil Co *	------	1⅝	1⅝	100	1¼ Mar	2¾ Jan
Cockshutt Plow Co com *	------	------	------	------	------	------
Cohn & Rosenberger Inc *	------	9	9	100	8 Jan	9 Mar
Colon Development ord	------	1¼	1⅜	600	¾ Jan	1½ Mar
6% conv preferred £1	------	------	------	------	------	------
Colorado Fuel & Iron warr	2¾	2¾	2¾	900	2¾ Feb	4¼ Jan
Colt's Patent Fire Arms 25	------	73½	74½	150	72 Feb	82½ Jan
Columbia Gas & Elec—						
5% preferred 100	------	56½	59¼	280	53 Feb	60¾ Mar
Columbia Oil & Gas 1	1	1	1¼	3,100	1 Feb	1½ Jan
Commonwealth & Southern						
Warrants	------	1/32	1/16	300	1/64 Jan	1/16 Jan
Commonw Distribution 1	------	1⅞	1⅞	300	1½ Jan	2 Feb
Community Pub Service 25	------	21	22	650	20 Jan	24¼ Jan
Community Water Serv 1	------	------	------	------	¼ Jan	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	------	------	------	------	11¾ Feb	13½ Jan
Conn Gas & Coke Secur—						
Common *	------	------	------	------	¼ Mar	¼ Mar
$3 preferred *	------	33½	33½	50	33½ Mar	33½ Mar
Conn Telep & Elec Corp 1	1⅜	1⅜	1⅜	400	1¼ Jan	2 Jan
Consol Biscuit Co 1	------	------	------	------	1¾ Jan	2½ Feb
Consol G E L P Balt com *	63¼	63	64¼	1,500	63 Mar	73 Jan
4½% series B pref 100	117½	116¾	117½	50	116¾ Mar	119¼ Jan
4% pref series C 100	------	107⅞	108	60	105 Feb	110½ Jan
Consol Gas Utilities 1	------	1⅝	1¾	600	1⅝ Jan	1¾ Feb
Consol Min & Smelt Ltd 5	------	------	------	------	23½ Feb	25¾ Jan
Consol Retail Stores 1	------	------	------	------	3 Mar	3¾ Jan
8% preferred 100	------	------	------	------	100 Jan	104 Jan
Consol Royalty Oil 10	------	1¼	1¼	600	1⅛ Feb	1½ Jan
Consol Steel Corp com *	6½	6⅛	6½	800	5¼ Feb	8⅛ Jan
Cont G & E 7% prior pf 100	------	95	96¼	80	89 Jan	98 Mar
Continental Oil of Mex 1	------	------	------	------	⅛ Feb	⅛ Mar
Cont Roll & Steel 1	7½	7	7¾	900	6¼ Feb	8¼ Jan
Cook Paint & Varnish *	------	------	------	------	10½ Mar	11¼ Jan
Cooper-Bessemer com *	8⅜	8⅜	8½	800	7½ Feb	11 Jan
$3 prior preference *	------	33	33	100	32 Feb	37 Jan
Copper Range Co *	------	5	5	150	4¼ Feb	5⅜ Mar
Cornucopia Gold Mines 5c	------	------	------	------	½ Mar	¾ Jan
Corroon & Reynolds 1	------	1⅜	1⅝	200	1 Jan	1¾ Mar
$6 preferred A *	------	80	80	20	70 Jan	83¾ Mar
Cosden Petroleum com 1	¾	¾	¾	100	⅝ Jan	⅞ Jan
5% conv preferred 50	7½	6¾	7½	200	4½ Feb	7½ Mar
Courtaulds Ltd—						
Adrs ord reg stock £1	------	------	------	------	2¼ Feb	2¼ Feb
Creole Petroleum 5	12¾	12¾	13	1,400	12½ Mar	15¼ Jan
Crocker Wheeler Elec *	------	4⅞	4⅞	400	4½ Feb	6 Jan
Croft Brewing Co 1	¼	3/16	¼	900	⅛ Jan	¼ Jan
Crowley, Milner & Co *	------	------	------	------	1¼ Feb	1¼ Feb
Crown Cent Petrol (Md) 5	------	------	------	------	1⅞ Jan	2¼ Jan
Crown Cork Internat A *	4¾	4¾	4⅞	400	4¼ Jan	4⅞ Mar
Crown Drug Co com 25c	------	1	1⅛	400	1 Jan	1⅛ Jan
7% conv preferred 25	------	22	22	25	20¾ Feb	22¼ Jan
Crystal Oil Ref com *	------	------	------	------	⅛ Jan	⅛ Jan
$6 preferred 10	------	------	------	------	5 Feb	5 Feb
Cuban Atlantic Sugar 5	6⅜	6¼	6½	1,600	5½ Jan	6½ 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	------	4½	4½	200	3¾ Feb	4⅝ Mar
Davenport Hosiery Mills *	------	20	20	25	18⅜ Feb	20 Mar
Dayton Rubber Mfg 1	------	10⅛	10¾	100	9⅜ Feb	12 Jan
Class A conv 35	25	25	25½	70	25 Mar	28¾ Jan
Decca Records common 1	5⅞	5¾	6	1,000	5½ Feb	6¼ Jan
Dejay Stores 1	------	3½	3¾	400	2⅞ Jan	3¾ Mar
Dennison Mfg cl A com 5	2	1⅞	2	2,600	1¼ Feb	2¼ Mar
$6 prior pref 50	------	------	------	------	35 Jan	50½ Mar
8% debenture 100	------	------	------	------	99¼ Feb	105 Mar
Derby Oil & Ref Corp com *	------	------	------	------	1 Jan	1⅛ Feb
A conv preferred *	------	------	------	------	29¼ Mar	30½ Jan
Detroit Gasket & Mfg 1	------	------	------	------	9 Mar	10 Jan
6% preferred w w 20	------	17⅞	17⅞	100	17¾ Jan	18 Jan
Detroit Gray Iron Fdy 1	------	1¼	1⅜	200	1⅛ Feb	1⅝ Jan
Det Mich Stove Co com 1	2⅛	2⅛	2¼	300	1¾ Jan	2⅛ Feb
‡Detroit Paper Prod 1	------	------	------	------	¼ Jan	½ Jan
Detroit Steel Prod 10	------	19¼	19¼	100	18½ Feb	21 Jan
De Vilbiss Co common 10	------	------	------	------	------	------
7% preferred 10	------	------	------	------	------	------
Diamond Shoe common *	------	------	------	------	11½ Jan	12⅞ Jan
Distilled Liquors 2½	1⅝	1⅝	1⅝	100	1⅝ Mar	1⅝ Mar
Distillers Co Ltd—						
Am dep rcts ord reg £1	------	------	------	------	------	------
Divco-Twin Truck com 1	------	------	------	------	5¼ Feb	6⅞ Jan
Dobeckmun Co common 1	------	------	------	------	4 Mar	5½ Jan
Dominion Bridge Co Ltd *	------	------	------	------	------	------
Dominion Steel & Coal B 25	------	------	------	------	5¾ Jan	6 Jan
Dominion Tar & Chemical *	------	------	------	------	------	------
5½% preferred 100	------	------	------	------	------	------
Draper Corp *	------	------	------	------	70 Feb	76 Jan
Driver Harris Co 10	------	22	22	150	21¼ Feb	24 Jan
7% preferred 100	------	------	------	------	111 Jan	111 Jan
Dubilier Condenser Corp 1	------	2⅝	2⅝	200	2⅝ Feb	3 Jan
Duke Power Co 100	------	73½	73¾	250	73 Mar	76¼ Jan
Durham Hosiery cl B com *	------	------	------	------	------	------
Duro-Test Corp common 1	------	1	1	100	⅞ Mar	1⅞ Jan
Duval Texas Sulphur *	------	------	------	------	6⅜ Mar	7¾ Jan
Eagle Picher Lead 10	8¼	8¼	9	1,000	8¼ Feb	10⅜ Jan
East Gas & Fuel Assoc—						
Common *	------	2	2¼	1,000	2 Mar	3¼ Jan
4½% prior pref 100	------	51	51¼	150	49½ Feb	58¾ Jan
6% preferred 100	33	32	34	1,250	32 Mar	42 Jan
Eastern Malleable Iron 25	------	------	------	------	11¾ Feb	13½ Jan
Eastern States Corp *	½	½	½	600	½ Jan	9/16 Jan
$7 preferred series A *	15¾	15¾	15¾	25	14 Feb	15¾ Mar
$6 preferred series B *	14¾	14¾	15¾	250	14 Feb	15¾ Mar
Easy Washing Mach B *	------	2⅞	3	700	2⅞ Mar	3½ Jan
Economy Grocery Stores *	------	12	12	50	12 Jan	12¼ Jan
Elec Bond & Share com 5	2⅝	2⅝	3⅛	51,700	2⅜ Mar	4⅜ Jan
$5 preferred *	58¾	58¾	60	2,100	51½ Mar	60 Mar
$6 preferred *	65½	65¼	67	3,000	59½ Feb	68½ Mar
Elec P & L 2d pref A *	10	9	11½	400	9 Mar	13 Jan
Option warrants	5/16	5/16	1¼	5,800	5/16 Mar	1¾ Feb
Electrographic Corp 1	------	------	------	------	11½ Feb	12¾ Jan
Elgin Nat Watch Co 15	------	32	32	25	28 Jan	32⅝ Mar
Emerson Elec Mfg 4	3⅛	3⅛	3¼	600	2 Feb	4 Mar
Empire Dist El 6% pf 100	------	------	------	------	81 Feb	81 Feb
Empire Gas & Fuel Co—						
6% preferred 100	89¼	89¼	91	40	67¼ Feb	95 Mar
6½% preferred 100	------	90	90	20	70 Feb	95 Mar
7% preferred 100	91¼	90	92	150	68 Feb	97 Mar
8% preferred 100	92¼	92¼	92¼	25	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 *	------	22⅛	22⅛	50	22⅛ Mar	22⅛ Mar
Emsco Derrick & Equip 5	7	7	7	400	5⅞ Mar	8 Jan
Equity Corp common 10c	------	¼	5/16	300	¼ Jan	⅜ Jan
$3 conv preferred 1	------	15¾	16	275	15¾ Mar	20⅝ Jan
Esquire Inc 1	3½	2¾	3½	3,900	2⅜ Jan	3½ Mar
Eureka Pipe Line com 50	------	------	------	------	21¼ Mar	28¾ Jan
Eversharp Inc com 1	------	------	------	------	2¼ Jan	3 Jan
Fairchild Aviation 1	8¾	8¼	9	1,100	7⅜ Feb	10½ Jan
Fairchild Eng & Airplane 1	3⅜	3¼	3⅜	6,100	2¾ Feb	4¼ Jan
Falstaff Brewing 1	------	6⅞	6⅞	100	6½ Jan	7 Jan
Fanny Farmer Candy 1	------	------	------	------	22½ Feb	25½ Jan
Fansteel Metallurgical *	8	7⅝	8	400	6¾ Feb	10¼ Jan
Fedders Mfg Co 5	------	8¼	8¼	100	7⅛ Feb	8⅝ Jan
Fed Compress & W'h'se 25	------	------	------	------	------	------
Fiat Amer dep rcts	------	------	------	------	------	------
Fire Association (Phila) 10	------	65¼	65¼	100	62¼ Feb	69 Jan
Florida P & L $7 pref *	119	117¼	119	525	111½ Feb	119½ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	------	1⅛	1¼	1,600	1⅛ Jan	1¼ Jan
Ford Motor of Canada—						
Class A non-vot *	------	10	10⅜	700	9¼ Jan	10¾ Jan
Class B voting *	------	------	------	------	10 Feb	11 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	------	------
Fox (Peter) Brewing Co 5	------	21	21	50	20½ Mar	23 Feb
Franklin Co Distilling 1	⅞	⅞	⅞	500	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common 1	------	8¾	Feb	9⅞ Mar		
Conv partic pref 15	------	19¾	19⅞	300	19⅜ Mar	20¼ Jan
Fruehauf Trailer Co 1	19	19	20	200	19 Mar	22½ Jan
Fuller (Geo A) Co com 1	------	39½	30	50	34 Feb	41 Jan
$3 conv stock *	------	31	31	50	28 Feb	33 Jan
4% conv preferred 100	51½	51½	51	1/8	50 Mar	52 Jan
Gamewell Co $6 conv pf *	------	------	------	------	90 Jan	95 Feb
Gatineau Power Co—						
5% preferred 100	52½	52½	52½	10	52½ Mar	52¾ Feb
Gellman Mfg Co com 1	------	------	------	------	1 Jan	1¼ Jan
General Alloys Co *	12/16	12/16	⅞	500	¾ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	4¼ Jan	4½ Jan
Gen Fireproofing com *	15½	15½	15¾	300	15¼ Feb	16⅞ Jan
Gen Gas & El 6% pref B *	------	85	85½	100	40 Jan	91 Mar
General Investment com 1	------	⅛	⅛	200	⅛ Jan	⅛ Jan
$6 preferred *	------	------	------	------	52¾ Mar	55¾ Jan
Warrants	------	------	------	------	------	------
Gen Outdoor Adv 6% pf 100	80¼	80¼	80½	20	78 Mar	83 Jan
Gen Pub Serv $6 pref *	------	------	------	------	25½ Feb	31 Jan
Gen Rayon Co A stock *	------	------	------	------	⅝ Jan	⅝ Jan
General ShareholdingsCorp						
Common 1	------	------	------	------	7/16 Mar	9/16 Mar
$6 conv preferred *	------	------	------	------	54½ Mar	61 Jan
General Tire & Rubber—						
6% preferred A 100	------	------	------	------	z101½ Mar	105 Feb
Gen Water G & E com 1	------	------	------	------	------	------
$3 preferred *	------	------	------	------	40¾ Feb	43 Mar
Georgia Power $6 pref *	108	107¾	108¾	625	98 Jan	110 Mar
$5 preferred *	------	------	------	------	90 Jan	100¼ Mar
Gilbert (A C) common *	------	------	------	------	5¼ Mar	6¾ Mar
Preferred	48	48	49	50	45 Jan	49 Mar
Gilchrist Co *	------	------	------	------	z3¼ Jan	z3¼ Jan
Gladding McBean & Co *	------	------	------	------	------	------
Glen Alden Coal *	8⅞	8¾	9	6,000	8¼ Feb	9¼ Feb
Godchaux Sugars class A *	------	25	25	100	19¾ Feb	25 Mar
Class B *	------	7	7	100	4¾ Feb	7¼ Mar
$7 preferred *	99	98½	99	20	95 Feb	99 Jan
Goldfield Consol Mines 1	------	1/16	1/16	200	1/16 Jan	1/16 Jan
Goodman Mfg Co 50	------	------	------	------	------	------
Gorham Inc class A *	------	1⅜	1⅜	100	1⅜ Mar	1⅜ Mar
$3 preferred *	------	16	17	375	14⅝ Jan	17½ Jan
Gorham Mfg common 10	------	------	------	------	29 Feb	35½ Jan
Grand Rapids Varnish 1	------	------	------	------	4¾ Jan	5 Jan
Gray Mfg Co 10	5	5	5½	300	5 Feb	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	------	99	100⅜	275	98 Jan	105 Feb
7% 1st preferred 100	------	------	------	------	128½ Feb	131½ Mar
Greater N Y Brewery 1	⅝	½	⅝	2,800	⅜ Jan	⅝ Mar
Gt Northern Paper 25	------	40	40¼	150	38 Feb	42 Jan
Greenfield Tap & Die *	8¾	8¾	8¾	300	8½ Feb	10½ Jan
Grocery Sts Prod com 25c	------	------	------	------	1⅛ Mar	1¼ Jan
Guardian Investors 1	------	1/32	1/32	100	1/32 Mar	1/16 Mar
Gulf Oil Corp 25	29¾	29	30¾	3,000	29 Mar	33½ Jan
Gulf States Util $5.50 pf *	------	109	109	10	109 Mar	110⅝ Feb
$6 preferred *	------	114⅜	114⅜	30	111½ Jan	115 Jan
Gypsum Lime&Alabastine *	------	------	------	------	2¼ Mar	2¼ Mar
Hall Lamp Co 5	6⅜	6⅜	6⅜	300	6⅜ Mar	8⅜ Jan
Hammermill Paper 10	------	22	22	100	20 Feb	25¼ Jan
Hartford Elec Light 25	------	------	------	------	61½ Jan	65 Jan
Hartford Rayon v t c 1	⅝	⅝	⅝	100	⅝ Feb	12/16 Jan
Harvard Brewing Co 1	1⅛	1¼	1⅛	500	1⅛ Jan	1⅞ Mar
Hat Corp of America—						
B non-vot common 1	------	------	------	------	5 Mar	5⅛ Jan
Hazeltine Corp *	------	21½	22	200	20⅛ Mar	26⅞ Jan
Hearn Dept Stores com 5	1⅝	1⅝	1⅝	200	1½ Mar	2 Jan
6% conv preferred 50	------	------	------	------	20 Feb	25 Jan
Hecla Mining Co 25c	------	5½	5⅝	1,200	5½ Mar	6⅜ Feb
Helena Rubenstein *	------	------	------	------	10¼ Feb	12 Jan
Class A *	------	10⅜	10½	150	10⅛ Jan	10⅞ Jan
Heller Co common 2	------	------	------	------	8¾ Jan	9 Mar
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	------	------	------	------	12 Feb	13¾ Jan
Heyden Chemical 10	------	68½	68½	50	65 Feb	77¾ Jan
Hoe (R) & Co class A 10	------	------	------	------	8¾ Jan	10⅜ Jan
Hollinger Consol G M 5	------	8⅜	8½	800	8¾ Jan	28¾ 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	------	2⅛	2⅛	600	2⅛ Mar	2½ Feb
Horn & Hardart Baking *	------	------	------	------	------	------
Horn & Hardart *	------	29⅝	30	175	29⅝ Mar	31½ Jan
5% preferred 100	------	------	------	------	113½ Feb	113½ Feb
Hubbell (Harvey) Inc 5	------	------	------	------	16½ Feb	18 Jan
Humble Oil & Ref *	54	53¾	54½	1,200	53¼ Feb	63 Jan
Hummel-Ross Fibre Corp 5	------	5¾	5¾	100	5¼ Feb	6¼ Jan
Husmann-Liguorier Co *	------	------	------	------	7 Jan	7½ Jan
Huyler's new com 1	------	⅛	⅛	100	⅛ Feb	3/16 Jan
V t c for 1st pref	------	------	------	------	5½ Mar	7 Jan
Hydro-Electric Securities *	------	------	------	------	11/16 Jan	1¼ Feb
Hygrade Food Prod 5	------	1¾	1⅝	300	1¼ Feb	1⅝ Jan
Hygrade Sylvania Corp *	------	------	------	------	31 Feb	38 Jan
Illinois Iowa Power Co *	2½	2⅜	2⅝	700	2⅜ Mar	3½ Jan
5% conv preferred 50	------	31¼	31½	200	29 Feb	35 Jan
Div arrear ctfs	------	5⅜	5½	900	5¾ Feb	7¼ Jan

For footnotes see page 2045

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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 *	------	11	11	350	9¼ Jan	12½ Jan
Illuminating Shares A *	------	------	------	------	------	------
Imperial Chemical Indus—						
Am dep rcts regis £1	------	------	------	------	2½ Mar	2½ Mar
Imperial Oil (Can) coup *	------	6½	6¾	500	5¾ Jan	6⅞ Jan
Registered *	------	6⅜	6¾	900	6⅛ Feb	6¾ Mar
Imperial Tobacco of Can 5	8	8	8	200	7⅞ Feb	8⅛ Jan
Imperial Tobacco of Great						
Britain & Ireland £1	------	8	8	300	8 Jan	9 Jan
Indiana Pipe Line 7½	3⅛	3⅛	3⅛	200	3⅛ Feb	3⅞ Jan
Indiana Service 6% pf 100	------	19½	20¼	40	13¾ Jan	21⅞ Jan
7% preferred 100	------	------	------	------	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	------	------	------	------	⅜ Jan	⅝ Mar
Class B 1	------	------	------	------	⅜ Jan	⅝ Mar
Industrial Finance—						
V t c common 1	------	------	------	------	5/16 Feb	⅜ Jan
7% preferred 100	9½	9½	9½	100	9½ Mar	12¼ Jan
Insurance Co of No Am 10	70	69½	70⅞	1,200	64¼ Feb	73½ Jan
International Cigar Mach *	------	18	18	100	17¼ Mar	20½ Jan
Internat Hydro Elec—						
Pref $3.50 series 50	5¾	5¾	5¾	400	4⅞ Feb	7⅜ Jan
Internat Industries Inc 1	1⅞	1⅞	1⅞	400	1⅝ Jan	2½ Jan
Internat Metal Indus A *	------	------	------	------	4¼ Feb	4¼ Feb
Internat Paper & Pow warr	1¾	1¾	1⅞	6,800	1½ Feb	2⅝ Jan
International Petroleum—						
Coupon shares *	9¼	9¼	9½	1,600	8⅞ Jan	10¾ Jan
Registered shares *	------	9	9	200	9 Mar	9 Mar
International Products *	------	------	------	------	3¼ Feb	4½ Feb
Internat Safety Razor B *	------	⅜	⅜	100	5/16 Feb	⅜ Mar
International Utility—						
Class A *	5	4½	5	300	4½ Mar	6 Jan
Class B 1	------	------	------	------	1/16 Jan	2/16 Jan
$1.75 preferred *	12½	10⅞	12½	700	10⅞ Mar	13 Jan
$3.50 prior pref *	32½	31	32½	300	29 Feb	34¼ Jan
International Vitamin 1	3½	3½	3½	400	3½ Feb	3⅞ Jan
Interstate Home Equip 1	9⅞	9⅞	10	700	9¼ Jan	10 Jan
Interstate Hosiery Mills *	------	12	12	100	11¼ Mar	12 Mar
Interstate Power $7 pref *	------	1½	2	200	1½ Mar	3½ Jan
Investors Royalty 1	------	------	------	------	⅛ Feb	⅜ Jan
Iron Fireman Mfg v t c *	------	------	------	------	15½ Feb	18½ Mar
Irving Air Chute 1	------	11	11½	200	11 Feb	14 Jan
Italian Superpower A *	------	⅛	⅛	900	⅛ Feb	⅛ Feb
Jacobs (F L) Co 1	2¾	2½	2¾	500	2¾ Feb	3½ Jan
Jeannette Glass Co *	------	------	------	------	⅞ Jan	1⅛ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	------	------	------	93½ Mar	96 Jan
6% preferred 100	101½	101½	103¾	50	z100¼ Mar	104½ Jan
7% preferred 100	------	108	108	10	107½ Mar	110 Jan
Johnson Publishing Co 10	------	------	------	------	------	------
Jones & Laughlin Steel 100	------	29⅛	30	800	25¾ Feb	37⅜ Jan
Julian & Kokenge com *	------	------	------	------	23¼ Feb	23¼ Feb
Kansas G & E 7% pref 100	------	116¾	116¾	10	116⅜ Jan	117 Jan
Kennedy's Inc 5	------	7½	7¾	200	7 Feb	9 Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	3 Feb	4 Mar
Kimberly-Clark 6% pf 100	------	------	------	------	------	------
Kingsbury Breweries 1	------	------	------	------	5/16 Jan	⅝ Feb
Kings Co Ltg 7% pf B 100	------	------	------	------	70 Jan	76 Mar
6% preferred D 100	------	------	------	------	51¼ Feb	54 Jan
Kingston Products 1	1¼	1	1¼	1,400	1 Feb	1⅜ Jan
Kirby Petroleum 1	2⅛	2⅛	2⅛	100	1¾ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd 1	------	¾	¾	100	⅝ Mar	¾ Jan
Kelin (D Emil) Co com *	------	13½	13½	300	13½ Mar	14 Feb
Kleinert (I B) Rubber Co 10	------	------	------	------	10 Feb	10¼ Jan
Knott Corp common 1	------	------	------	------	3½ Feb	3¾ Jan
Kobacker Stores Inc *	------	------	------	------	10 Mar	10 Mar
Koppers Co 6% pref 100	95	95	96	110	95 Mar	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref 100	------	------	------	------	------	------
Kress (S H) special pref 10	------	------	------	------	12¾ Mar	13¼ Jan
Kreuger Brewing Co 1	------	------	------	------	4¾ Jan	5 Jan
Lackawanna RR (N J) 100	------	40	40	20	37 Jan	42 Jan
Lake Shores Mines Ltd 1	13	12½	13	2,200	12¼ Feb	14½ Jan
Lakey Foundry & Mach 1	------	4½	4⅝	700	4½ Feb	5½ Jan
Lane Bryant 7% pref 100	------	------	------	------	98½ Jan	101½ Mar
Lane Wells Co common 1	------	------	------	------	9¾ Jan	10½ Jan
Langendorf Utd Bakeries—						
Class A *	------	------	------	------	15 Jan	15 Jan
Class B *	------	------	------	------	------	------
Lefcourt Realty com 1	------	------	------	------	⅝ Feb	⅝ Feb
Conv preferred *	------	------	------	------	6⅝ Jan	7½ Mar
Lehigh Coal & Nav *	2¾	2⅜	2⅝	5,900	2¼ Jan	2⅞ Mar
Leonard Oil Develop 25	------	⅛	⅛	600	3/32 Jan	2/16 Jan
Le Tourneau (R G) Inc 1	------	25¾	27	200	23¼ Feb	29¾ Jan
Line Material Co 5	7¾	7¾	8	200	7¼ Feb	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred 25	------	18	18	100	16½ Mar	19 Feb
Lit Brothers common *	------	------	------	------	1 Mar	1⅝ Jan
Locke Steel Chain 5	------	------	------	------	13¼ Feb	14⅓ Jan
Lone Star Gas Corp *	9¾	9⅝	10	2,600	9⅜ Jan	10⅛ Jan
Long Island Lighting—						
Common *	9/16	9/16	¾	2,000	⅛ Feb	⅞ Jan
7% pref class A 100	------	25½	25½	25	25 Feb	31½ Jan
6% pref class B 100	22¼	22¼	22¾	150	22 Feb	28½ Jan
Loudon Packing *	------	1⅞	1⅞	200	1½ Jan	1⅞ Jan
Louisiana Land & Explor 1	4⅛	4⅛	4⅜	1,600	4¼ Feb	4⅝ Jan
Louisiana P & L $6 pref *	------	------	------	------	108¾ Mar	109½ Feb
Ludwig Bauman & Co com *	------	------	------	------	------	------
Conv 7% 1st pref 100	------	------	------	------	25 Feb	27⅝ Feb
Conv 7% 1st pf v t c 100	------	------	------	------	21¼ Mar	25⅛ Jan
Lynch Corp common 5	------	20½	20½	200	20½ Mar	24 Jan
Manati Sugar opt warr	------	------	------	------	7/16 Jan	¾ Mar
Mangel Stores 1	------	------	------	------	1⅝ Mar	1⅝ Jan
$5 conv preferred *	------	38	45	40	38 Mar	45 Mar
Manischewitz (The B) Co *	------	------	------	------	------	------
Mapes Consol Mfg Co *	------	------	------	------	26 Jan	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd	------	------	------	------	------	------
Margay Oil Corp *	------	------	------	------	9½ Jan	10 Jan
Marion Steam Shovel *	4⅝	4	4¾	4,600	2¾ Feb	4¾ Mar
Mass Util Assoc v t c 1	------	------	------	------	7/16 Feb	7/16 Feb
Massey Harris common *	------	------	------	------	1¾ Feb	2¼ Jan
Master Electric Co 1	31	31	32½	600	28¼ Feb	33 Jan
May Hosiery Mills—						
$4 preferred *	------	------	------	------	59½ Jan	59½ Jan
McCord Rad & Mfg B *	------	------	------	------	1½ Feb	2¼ Jan
McWilliams Dredging *	8½	7⅝	8½	1,200	5¾ Jan	9⅛ Mar
Mead Johnson & Co *	------	135	137¾	140	130½ Feb	148 Jan
Memphis Nat Gas com 5	4¾	4⅝	4¾	1,100	4½ Jan	4¾ Jan
Mercantile Stores com *	17½	17½	17½	100	15¼ Mar	17½ Mar
Merchants & Mfg cl A 1	------	3½	3½	100	3½ Mar	4 Jan
Participating preferred *	------	28½	28½	25	28 Feb	29 Jan
Merritt Chapman & Scott *	5	5	5	900	3¼ Feb	5½ Jan
Warrants	------	------	------	------	⅝ Mar	⅝ Mar
6½% A preferred 100	------	87½	88	200	78 Feb	88 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
Mesabi Iron Co 1	------	½	½	2,200	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	⅜	200	⅜ Feb	⅜ Jan
Michigan Steel Tube 2.50	------	6	6¼	100	6 Feb	6½ Jan
Michigan Sugar Co *	------	1	1⅛	800	⅛ Feb	1¼ Mar
Preferred 10	------	------	------	------	3⅞ Jan	5¾ Mar
Micromatic Hone Corp 1	------	6¼	6¼	100	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c 1	2⅝	2⅝	2¾	800	2⅝ Jan	3⅛ Jan
Class B v t c 1	7/16	7/16	7/16	700	7/16 Feb	9/16 Jan
Middle West Corp com 5	------	5¼	5¼	6,800	4⅝ Mar	6¼ Jan
Midland Oil Corp—						
$2 conv preferred *	------	n7¾	n7¾	50	6⅞ Feb	8 Mar
Midland Steel Products—						
$2 non cum div shares *	------	------	------	------	16¼ Feb	18 Jan
Midvale Co *	109½	109½	111½	125	109½ Mar	117⅝ Jan
Mid-West Abrasive 50c	1¾	1¾	1¾	100	1⅝ Jan	1⅞ Jan
Midwest Oil Co 10	7¼	7¼	7½	1,100	7 Feb	8 Jan
Midwest Piping & Sup *	------	------	------	------	x13¼ Feb	14½ Feb
Mining Corp of Canada *	------	------	------	------	7/16 Jan	7/16 Jan
Minnesota Min & Mfg *	47	46⅛	47	295	45¼ Feb	55½ Jan
Minnesota P & L 7% pf 100	------	------	------	------	93 Mar	93 Mar
Mississippi River Power—						
6% preferred 100	------	------	------	------	115¼ Feb	116¾ Jan
Missouri Pub Serv com *	4¼	4¼	4¼	200	3¾ Jan	4¼ Jan
Mock Jud Voehringer—						
Common $2.50	8⅞	8⅞	9	700	7⅞ Jan	9⅜ Mar
Molybdenum Corp 1	6⅞	6¾	7	2,300	6½ Feb	8⅛ Jan
Monarch Machine Tool *	------	------	------	------	33¼ Feb	36⅛ Jan
Monogram Pictures com 1	------	------	------	------	¼ Mar	½ Jan
Monroe Loan Soc A 1	2⅛	2⅛	2⅛	100	2⅛ Feb	2⅜ Jan
Montana Dakota Util 10	------	------	------	------	11¼ Mar	11¼ Mar
Montgomery Ward A *	------	165	166	140	156 Feb	174 Jan
Montreal Lt Ht & Pow *	------	16¾	16¾	100	16¾ Feb	18¼ Jan
Moody Investors part pf *	------	19⅛	19¼	50	19⅛ 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	1,700	2¾ Feb	3⅛ Jan
Mountain Producers 10	------	5¼	5½	1,100	5⅛ Jan	5¾ Jan
§Mountain States Power—						
common *	------	15	15	100	14¼ Mar	15½ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	137 Mar	140 Mar
Murray Ohio Mfg Co *	------	12½	12½	100	10⅞ Feb	12¾ Mar
Muskegon Piston Ring 2½	------	12¼	12¼	50	12¼ Mar	17⅛ Jan
Muskogee Co common *	------	5¾	6¼	125	5¾ Mar	6¼ Jan
6% preferred 100	------	------	------	------	67 Jan	67 Jan
Nachman-Springfilled *	------	------	------	------	------	------
Nat Bellas Hess com 1	------	⅜	⅜	700	⅜ Mar	⅝ Jan
National Breweries com *	------	------	------	------	16½ Jan	17⅜ Jan
National Candy Co *	------	------	------	------	------	------
National City Lines com 1	------	13¼	14	400	13¼ Mar	14½ Jan
$3 conv preferred 50	------	43	44½	200	42 Mar	44½ Mar
National Container (Del) 1	12¼	12	12⅝	1,400	10⅞ Jan	12⅞ Jan
National Fuel Gas *	x11½	x11½	12⅛	5,000	11 Feb	12⅜ Jan
Nat Mfg & Stores com *	------	------	------	------	2¼ Feb	2¼ Feb
National P & L $6 pref *	98½	96¾	98⅝	2,375	87 Feb	99½ Mar
National Refining com *	------	------	------	------	------	------
Nat Rubber Mach *	4⅜	4⅛	4⅜	800	4⅛ Jan	4⅜ Jan
National Steel Car Ltd *	------	22½	22½	25	20½ Mar	25½ Jan
National Sugar Refining *	9½	9¼	9¾	600	8 Jan	9¾ Mar
National Tea 5¼% pref 10	8¼	8	8¼	125	6¼ Feb	8¼ Mar
National Transit 12.50	10½	10½	10½	500	10¼ Jan	12⅜ Jan
Nat Tunnel & Mines *	2¾	2¾	3⅛	1,200	2⅝ Feb	3¼ Jan
Nat Union Radio 30c	⅝	⅝	⅝	500	⅛ Jan	11/16 Mar
Navarro Oil Co *	------	------	------	------	9½ Feb	11 Jan
Nebraska Pow 7% pref 100	------	116	116	10	114½ Feb	116½ Mar
Nehi Corp 1st preferred *	------	------	------	------	------	------
Nelson (Herman) Corp 5	------	------	------	------	4¼ Feb	5 Jan
Neptune Meter class A *	------	8	8¼	400	5¾ Feb	8¼ Mar
Nestle Le Mur Co cl A *	------	------	------	------	⅛ Jan	⅝ Mar
Nevada-California Elec—						
Common 10	------	------	------	------	4 Jan	5½ Mar
3% cum 4% non-cum 100	------	37	37	25	36½ Jan	41¾ Jan
New Engl Pow Assoc *	------	------	------	------	5¼ Jan	6¼ Jan
6% preferred 100	45½	45	46½	750	44 Mar	56½ Feb
$2 preferred *	------	------	------	------	14 Mar	18½ Feb
New England Tel & Tel 100	------	118	118	10	117 Mar	129½ Jan
New Haven Clock Co *	------	5¼	5¼	300	4 Mar	5¼ Mar
New Idea Inc common *	------	14	14	200	13¼ Feb	14⅜ Mar
New Jersey Zinc 25	------	65¼	66¼	900	63¼ Feb	68½ Jan
New Mex & Ariz Land 1	1⅛	1	1⅛	3,500	1 Jan	1¼ Mar
New Process Co 1	------	------	------	------	------	------
N Y Auction Co com *	------	------	------	------	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants	------	------	------	------	6 Mar	6 Mar
N Y & Honduras Rosario 10	------	------	------	------	17 Mar	19¼ Jan
N Y Merchandise 10	------	7⅛	7½	400	7 Feb	7⅛ Jan
N Y Pr & Lt 7% pref 100	------	110	110½	110	110 Mar	116¼ Jan
$6 preferred *	------	------	------	------	103 Mar	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares 1	27	26½	27⅝	500	23 Jan	29½ Mar
New York State El & Gas—						
5½% preferred 100	------	105¼	105½	70	105¼ Mar	107½ Jan
New York Transit Co 5	------	8	8	100	6¾ Jan	8 Mar
N Y Water Serv 6% pf 100	------	35	35	10	32½ Mar	42 Jan
Niagara Hudson Power—						
Common 10	2¾	2½	2¾	7,300	2½ Mar	3⅛ Jan
5% 1st preferred 100	------	70	71	225	66¾ Mar	79¾ Jan
5% 2d preferred 100	------	------	------	------	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	------	3⅝	3⅝	600	3⅛ Jan	4 Feb
Class A preferred 100	------	------	------	------	89 Jan	91¾ Feb
Niles-Bement-Pond *	55¼	55¼	55¼	100	55¼ Mar	60½ Jan
Nineteen Hundred Corp B 1	------	------	------	------	9 Jan	10⅛ Jan
Nipissing Mines 5	------	¾	¾	100	⅝ Feb	⅞ Jan
Noma Electric ?	------	3½	3½	500	3⅛ Feb	4 Jan
Nor Amer Lt & Power—						
Common 1	⅜	5/16	½	5,300	5/16 Mar	⅝ Jan
$6 preferred *	80¼	78¾	81	150	70 Feb	84 Jan
North Amer Rayon cl A *	------	19½	19½	200	19 Feb	23½ Jan
Class B common *	------	------	------	------	19 Feb	23½ Jan
6% prior preferred 50	------	------	------	------	50¼ Feb	52½ Jan
No Am Utility Securities *	------	------	------	------	⅛ Jan	¼ Jan
Nor Central Texas Oil 5	------	------	------	------	3⅛ Jan	3⅛ Jan
Nor Ind Pub Ser 6% pf 100	------	106½	107	20	104 Feb	110 Jan
7% preferred 100	------	113½	113½	10	111⅞ Feb	119 Jan
Northern Pipe Line 10	------	------	------	------	8 Mar	9¾ Jan
Northern Sts Pow cl A 25	8⅛	8⅛	8¾	700	7¼ Jan	9⅝ Mar
Northwest Engineering *	------	20	20¼	200	20 Feb	23½ Jan
Novadel-Agene Corp *	------	------	------	------	23¼ Mar	30 Jan
Ogden Corp com 4	2¾	2¾	2¾	400	2⅜ Feb	3⅛ Jan

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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...*	23	22⅞	23	225	20¾ Jan	23 Mar
Ohio Edison $6 pref.....*	108¾	108¾	109	175	108⅛ Mar	110⅞ Jan
Ohio Oil 6% preferred...100	111⅞	111½	112	750	109¾ Jan	112 Feb
Ohio Power 6% pref....100	110⅞	110¾	111¼	1,290	110¾ Mar	116¾ Jan
Ohio P S 7% 1st pref....100	------	114⅜	114½	40	113½ Mar	118¾ Jan
6% 1st preferred....100	------	-----	-----	------	108¾ Feb	110¾ Jan
Oilstocks Ltd common...5	------	-----	-----	------	6 Jan	6 Jan
Oklahoma Nat Gas com..15	⅛18⅛	18⅛	18½	400	18⅛ Mar	21¾ Jan
$3 preferred.....50	------	51	51	100	50 Feb	54 Jan
$5½ conv prior pref...*	114	113½	114	125	113¾ Jan	116½ Jan
Omar Inc.....1	------	-----	-----	------	5¼ Jan	6¾ Mar
Overseas Securities.....*	------	-----	-----	------	1¾ Feb	2½ Jan
Pacific Can Co common...*	------	-----	-----	------	-----	-----
Pacific G & E 6% 1st pf..25	------	33¾	33¾	1,500	32⅝ Feb	34⅞ Jan
5½% 1st preferred...25	------	30½	30¾	400	29½ Feb	31¾ Jan
Pacific Lighting $5 pref...*	x105¾	105¾	107½	150	x105¾ Mar	108¾ Feb
Pacific P & L 7% pref...100	87½	87½	87½	30	83 Jan	87½ Mar
Pacific Public Service.....*	------	-----	-----	------	4 Mar	4 Mar
$1.30 1st preferred.....*	------	-----	-----	------	16¾ Mar	18⅜ Jan
Page-Hersey Tubes.....*	------	-----	-----	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela— American shares.....	3⅝	3¼	3⅝	3,900	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 Mar	6½ Mar
Patchogue-Plymouth Mills*	------	-----	-----	------	30 Mar	33 Mar
Peninsular Telephone com*	------	-----	-----	------	32¼ Feb	35¼ Jan
$1.40 preferred.....25	------	31½	31½	50	31½ Jan	32 Jan
Penn-Mex Fuel.....50c	------	-----	-----	------	⅝ Mar	⅝ Mar
Penn Traffic Co.....2½	------	-----	-----	------	-----	-----
Pennroad Corp com.....1	2¼	2¼	2⅝	15,700	2¼ Jan	2¾ Mar
Penn Cent Airlines com..1	11½	11½	11¾	800	10½ Feb	14⅜ Jan
Pennsylvania Edison Co— $5 series pref.....*	------	-----	-----	------	64⅛ Mar	65¾ Mar
$2.80 series pref.....*	------	-----	-----	------	38 Feb	40 Mar
Pennsylvania Gas & Elec— Class A common.....*	------	-----	-----	------	7/16 Jan	½ Jan
Penn Pr & Lt $7 pref.....*	------	112½	113½	125	111¼ Feb	115 Jan
$6 preferred.....*	------	112	112¾	20	109 Jan	112¾ Mar
Penn Salt Mfg Co.....50	172	172	172	25	171 Feb	182 Jan
Pennsylvania Sugar com 20	------	-----	-----	------	13¼ Jan	14 Jan
Penn Water & Power Co..*	55⅞	54	56	250	52 Feb	57⅞ Mar
Pepperell Mfg Co.....100	------	86	87	50	85 Feb	92 Jan
Perfect Circle Co.....*	------	-----	-----	------	24 Mar	28 Jan
Pharis Tire & Rubber....1	------	3⅜	3⅜	100	3¼ Mar	4½ Jan
Philadelphia Co common..*	------	6	6¼	300	5½ Feb	6¾ Mar
Phila Elec Co $5 pref....*	115	115	115	100	115 Mar	118½ Jan
Phila Elec Pow 8% pref..25	------	-----	-----	------	31½ Jan	31½ Jan
Phillips Packing Co.....*	------	3½	3½	400	2⅝ Feb	3⅝ Jan
Phoenix Securities— Common.....1	5⅞	5½	6	3,800	4½ Feb	7⅜ Jan
Conv $3 pref series A..10	38	35¼	38	750	31 Feb	38 Mar
Pierce Governor common..*	------	13½	14½	100	12 Feb	18½ Jan
Pioneer Gold Mines Ltd...1	1½	1½	1½	600	1⅜ Feb	1⅝ Jan
Pitney-Bowes Postage Meter.....*	6⅛	6⅛	6⅜	400	6 Feb	6⅜ Jan
Pitts Bess & L E RR.....50	------	-----	-----	------	45 Jan	45½ Jan
Pittsburgh & Lake Erie..50	68½	63¾	69¼	890	63 Feb	70 Jan
Pittsburgh Metallurgical 10	------	15	15	100	12⅝ Mar	15 Mar
Pittsburgh Plate Glass..25	------	79¾	80	700	76¼ Mar	96¼ Jan
Pleasant Valley Wine Co..1	------	3½	3⅜	200	3½ Mar	4 Jan
Plough Inc com.....7.50	------	-----	-----	------	8¾ Jan	10¼ Jan
Pneumatic Scale com....10	------	-----	-----	------	11 Mar	12½ Jan
Polaris Mining Co.....25c	------	-----	-----	------	½ Feb	⅞ Mar
Potero Sugar common....5	1½	1⅜	1¾	4,900	½ Feb	1¾ Mar
Powdrell & Alexander...5	4	4	4	1,500	3½ Mar	4¼ Jan
Power Corp. of Canada..*	------	-----	-----	------	2½ Feb	3⅜ Mar
6% 1st preferred....100	------	-----	-----	------	-----	-----
Pratt & Lambert Co.....*	21	21	21	100	20 Feb	23¼ Jan
Premier Gold Mining....1	11/16	11/16	11/16	1,900	⅝ Jan	¾ Jan
Prentice-Hall Inc com..*	------	-----	-----	------	-----	-----
Pressed Metals of Am....1	------	7½	7½	100	7½ Feb	8¾ Jan
Producers Corp of Nev..20	------	-----	-----	------	⅛ Jan	1/16 Feb
Prosperity Co class B.....*	------	4⅜	4½	200	4 Feb	4⅞ Jan
Providence Gas.....*	------	8⅜	8⅝	100	8⅛ Jan	8¾ Mar
Prudential Investors.....*	------	2⅛	2¾	1,300	2½ Mar	9⅜ Jan
Public Service of Colorado 6% 1st preferred....100	------	-----	-----	------	105½ Jan	106½ Jan
7% 1st preferred....100	------	113¾	113¾	30	113¾ Mar	114½ Mar
Public Service of Indiana— $7 prior preferred.....*	115½	114⅝	116	700	95¾ Jan	119 Mar
$6 preferred.....*	54⅝	54⅛	55½	700	45 Jan	58¾ Feb
Puget Sound P & L— $5 prior preferred.....*	97¼	97	99	275	95 Feb	112 Jan
$6 preferred.....*	48½	48½	50¾	1,475	44 Feb	67⅞ Jan
Puget Sound Pulp & Tim *	------	16¾	17⅛	400	14¼ Feb	18¼ Jan
Pyle-National Co com....5	------	-----	-----	------	8⅝ Feb	8⅝ Feb
Pyrene Manufacturing...10	------	-----	-----	------	6¾ Jan	7¼ Jan
Quaker Oats common....*	83	83	84½	220	80 Mar	105 Jan
6% preferred.....100	150	149	150	300	147 Mar	159½ Jan
Quebec Power Co.....*	------	-----	-----	------	8 Feb	9¼ Jan
Radio-Keith-Orpheum— Option warrants.....	5/32	5/32	7/32	1,000	⅛ Feb	6/16 Jan
Ry & Light Secur com....*	6	5⅞	6	150	5 Feb	7½ Jan
Railway & Util Invest A..1	------	-----	-----	------	1/16 Jan	1/16 Jan
Raymond Concrete Pile— Common.....*	13½	13	13½	400	13 Jan	17 Jan
$3 conv preferred.....*	------	-----	-----	------	44 Jan	48¼ Mar
Raytheon Mfg com....50c	1⅛	1⅛	1¼	800	15/16 Jan	2 Feb
Red Bank Oil Co.....*	------	¾	⅞	600	7/16 Feb	1¼ Jan
Reed Roller Bit Co.....*	------	19¾	19¾	200	17¼ Feb	21 Jan
Reeves (Daniel) common..*	------	-----	-----	------	4⅜ Feb	4½ Feb
Reiter Foster Oil Corp..50	------	-----	-----	------	1/16 Jan	⅛ Jan
Reliance Elec & Engin'r'g 5	------	-----	-----	------	15¼ Mar	16½ Jan
Republic Aviation.....1	3¾	3⅝	4⅛	2,800	3⅜ Feb	5¼ Jan
Rheem Mfg Co.....1	------	12	12	100	11½ Mar	14½ Jan
Rice Stix Dry Goods.....*	------	5	5	200	4⅞ Jan	5 Jan
Richmond Radiator.....1	------	1¼	1¼	500	1¼ Mar	1¾ Jan
Rio Grande Valley Gas Co— Voting trust ctfs.....1	------	¼	5/16	300	3/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	-----	-----	------	104 Feb	104 Feb
6% preferred D.....100	105	105	105	25	104¾ Feb	107 Feb
Rochester Tel 6½% prf 100	------	-----	-----	------	-----	-----
Roeser & Pendleton Inc..*	------	-----	-----	------	12 Feb	13½ Jan
Rome Cable Corp com....5	------	9⅞	10⅛	300	9 Feb	10¼ Jan
Roosevelt Field Inc.....5	------	-----	-----	------	1⅝ Mar	2½ Jan
Root Petroleum Co.....1	1¼	1¼	1¼	200	1 Jan	1½ Jan
$1.20 conv pref.....20	------	4½	4½	100	4¼ Jan	4⅝ Jan
Rossia International.....*	------	-----	-----	------	⅛ Jan	⅛ Jan
Royalite Oil Co Ltd.....*	------	-----	-----	------	-----	-----
Royal Typewriter.....*	------	55	56	200	52 Mar	57 Jan
Russeks Fifth Ave.....2½	------	-----	-----	------	3 Feb	3⅝ Feb
Ryan Aeronautical Co....1	------	3¾	3¾	100	3⅜ Mar	4¼ Jan
Ryan Consol Petrol.....*	------	-----	-----	------	2½ Feb	2½ Jan
Ryerson & Haynes com...1	¾	⅝	12/16	1,200	⅝ Mar	1 Jan
St Lawrence Corp Ltd...*	------	-----	-----	------	1¼ Feb	1¼ Feb
Class A $2 conv pref...50	------	-----	-----	------	-----	-----

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 Regis Paper com.....5	2	2	2⅛	3,000	1¾ Feb	2⅝ Jan
7% preferred.....100	88½	82	89	525	70 Feb	89 Mar
Salt Dome Oil Co.....1	2⅞	2½	3	2,300	2½ Feb	3¾ Jan
Samson United Corp com..1	------	-----	-----	------	¼ Mar	⅜ Jan
Sanford Mills.....*	------	-----	-----	------	-----	-----
Savoy Oil Co.....5	------	-----	-----	------	½ Jan	⅝ Mar
Schiff Co common.....*	------	-----	-----	------	12 Feb	14⅛ Jan
Schulte (D A) com.....1	------	5/16	5/16	100	5/16 Feb	11/16 Jan
Conv preferred.....25	------	10	10	150	9 Mar	13¼ Jan
Scovill Mfg.....25	27⅜	27⅜	27⅜	100	25¼ Feb	29¾ Jan
Scranton Elec $6 pref.....*	------	114	114	10	114 Mar	115½ Feb
Scranton Lace common...*	------	19½	19½	10	19½ Mar	22 Jan
Scranton Spring Brook Water Service $6 pref...*	------	88½	89	30	83 Mar	115 Jan
Seulin Steel Co com.....*	------	10¾	10¾	100	10 Feb	14⅝ Jan
Warrants.....	1	1	1	2,100	1 Feb	1⅝ Jan
Securities Corp general...1	------	¾	¾	400	9/16 Mar	¾ Mar
Seeman Bros Inc.....*	------	-----	-----	------	36 Jan	37 Jan
Segal Lock & Hardware...1	9/16	9/16	⅝	700	9/16 Mar	12/16 Jan
Seiberling Rubber com...*	------	-----	-----	------	3⅛ Jan	3¾ Jan
Selby Shoe Co.....*	------	8⅛	8¼	100	8 Mar	9 Jan
Selected Industries Inc— Common.....5/16		¼	5/16	800	¼ Jan	⅝ Jan
Convertible stock.....5	------	1⅞	1⅞	100	1⅞ Feb	2⅝ Jan
$5.50 prior stock.....25	49¼	47¾	50	500	41 Feb	50 Mar
Allotment certificates....	------	47¼	50	300	42 Jan	50 Mar
Selfridge Provinc'l Sts Ltd— Am dep rcts ord reg....1	------	-----	-----	------	¼ Feb	¼ Feb
Sentry Safety Control.....1	------	5/16	⅜	600	¼ Jan	½ Feb
Serrick Corp class B.....1	------	-----	-----	------	1⅛ Jan	1⅛ Mar
Seton Leather common...*	------	-----	-----	------	5¾ Jan	7 Jan
Shattuck Denn Mining....5	------	3⅞	3⅞	100	3 Feb	4⅛ Jan
Shawinigan Wat & Pow..*	------	-----	-----	------	10¼ Mar	11 Jan
Sherwin-Williams com...25	73	72	73	600	71½ Mar	80⅛ Jan
5% cum pref ser AAA 100	------	110¼	112	50	109 Jan	115½ Jan
Sherwin-Williams of Can.*	------	-----	-----	------	6¼ Feb	6¼ Feb
Silex Co common.....*	------	11	11	25	11 Mar	13 Jan
Simmons-Boardman Pub— $3 conv pref.....*	------	-----	-----	------	23½ Jan	23½ Jan
Simmons H'ware & Paint..*	------	2⅞	2⅞	200	2¾ Jan	2⅞ Jan
Simplicity Pattern com...1	------	1¾	1⅞	200	1¾ Jan	1⅞ Jan
Simpson's Ltd B stock....*	------	-----	-----	------	-----	-----
Singer Mfg Co.....100	------	110	111	20	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	3¼	400	3 Feb	4 Jan
Solar Mfg Co.....1	------	¾	¾	100	⅝ Mar	⅞ Mar
Sonotone Corp.....1	------	1¾	1¾	900	1⅜ Jan	1⅞ Mar
Soss Mfg com.....1	------	-----	-----	------	3 Mar	3⅞ Jan
South Coast Corp com....1	------	1½	1¾	400	1 Feb	1⅞ Mar
South Penn Oil.....25	37⅛	37⅛	38½	900	37 Mar	39¾ Jan
Southwest Pa Pipe Line..10	------	24½	24½	100	24½ Jan	30½ Jan
Southern Calif Edison— 5% original preferred..25	------	44⅜	44½	50	44⅜ Mar	46½ Feb
6% preferred B.....25	------	29⅝	30	600	29½ Feb	31¼ Jan
5½% pref series C....25	------	29¾	29¾	100	29 Feb	29⅞ Jan
Southern Colo Pow cl A..25	------	-----	-----	------	⅛ Jan	¾ Feb
7% preferred.....100	------	-----	-----	------	-----	-----
South New Engl Tel....100	------	-----	-----	------	156 Mar	165 Jan
Southern Phosphate Co..10	------	-----	-----	------	4⅞ Jan	5¾ Feb
Southern Pipe Line.....10	------	-----	-----	------	6½ Mar	8 Jan
Southern Union Gas.....*	------	2⅛	2⅛	100	2⅛ Mar	3 Jan
Preferred A.....25	------	-----	-----	------	20 Feb	21½ Mar
Southland Royalty Co....5	5	5	5⅛	1,200	5 Jan	5¼ Jan
Spalding (A G) & Bros....1	------	1	1⅛	400	1 Feb	1⅝ Jan
5% 1st preferred.....*	6⅜	6⅜	6⅜	50	5⅝ Feb	7½ Jan
Spanish & Gen Corp— Am dep rcts ord reg..£1	------	-----	-----	------	-----	-----
Spencer Shoe Corp.....*	------	1⅜	1⅜	100	1 Feb	1½ Jan
Stahl-Meyer Inc.....*	------	-----	-----	------	1 Jan	1 Jan
Standard Brewing Co.....*	------	-----	-----	------	1/16 Jan	¼ Mar
Standard Cap & Seal com..1	------	3¾	4	700	3½ Mar	5⅜ Jan
Conv preferred.....10	------	12¾	13¼	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 Mar	8¾ Jan
Standard Oil (Ky).....10	18⅜	18¼	18¾	1,500	18 Feb	20⅜ Jan
Standard Oil (Ohio)— 5% preferred.....100	------	-----	-----	------	107¾ Jan	109¾ Mar
Standard Pow & Lt.....1	⅛	⅛	⅛	2,900	1/16 Feb	1/16 Jan
Common class B.....*	------	-----	-----	------	⅛ Jan	1/16 Jan
Preferred.....*	------	27¼	27½	250	19 Jan	28½ Mar
Standard Products Co....1	8½	7¾	8½	900	7¾ Feb	9 Jan
Standard Silver Lead....1	------	1/16	1/16	900	1/16 Jan	1/16 Jan
Standard Steel Spring....5	20¼	20	21	200	20 Feb	27¼ Jan
Standard Tube cl B.....1	------	1½	1½	500	1⅜ Jan	1⅝ Feb
Standard Wholesale Phos- phate & Acid Wks Inc..20	------	-----	-----	------	20 Feb	20 Feb
Starrett (The) Corp v t c..1	------	9/16	9/16	100	½ Feb	12/16 Jan
Steel Co of Canada— Ordinary shares.....*	------	-----	-----	------	-----	-----
Stein (A) & Co common...*	------	-----	-----	------	12 Jan	12 Jan
Sterchi Bros Stores.....*	------	3⅞	3⅞	100	2¾ Jan	4⅛ Feb
6% 1st preferred.....50	------	-----	-----	------	38¾ Feb	40½ Mar
5% 2d preferred.....20	------	9⅜	9⅜	50	7 Jan	9⅝ Mar
Sterling Aluminum Prod..1	------	7¼	7¼	100	7¼ Feb	8¾ Jan
Sterling Brewers Inc.....1	------	-----	-----	------	¾ Feb	⅞ Jan
Sterling Inc.....1	1¼	1¼	1¼	600	1⅛ Feb	1⅜ Jan
Stetson (J B) Co com....*	------	3½	3¼	250	3½ Mar	4 Jan
Stinnes (Hugo) Corp....5	------	5/16	5/16	200	¼ Feb	5/16 Mar
Stroock (S) Co.....*	------	-----	-----	------	12¾ Feb	15 Jan
Sullivan Machinery.....*	11½	11⅜	13½	5,800	11⅜ Mar	14½ Jan
Sun Ray Drug Co.....1	------	10½	10½	100	10 Jan	10½ Jan
Sunray Oil.....1	------	1½	1⅝	1,900	1⅜ Jan	1⅜ Feb
5½% conv pref.....50	------	-----	-----	------	38½ 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	------	-----	-----	------	6 Mar	7¼ Jan
Taggart Corp com.....1	2⅝	2⅝	2¾	200	2⅝ Mar	3⅜ Jan
Tampa Electric Co com...*	------	23	23	200	22½ Mar	25 Jan
Technicolor Inc common..*	8⅞	8⅞	9⅛	1,700	8⅝ Feb	9¾ Jan
Texas P & L 7% pref...100	------	-----	-----	------	112¼ Jan	114½ Mar
Texon Oil & Land Co....2	------	-----	-----	------	2⅝ Mar	3 Jan
Thew Shovel Co com....5	------	16¾	16¾	150	16 Mar	19½ Jan
Tilo Roofing Inc.....1	------	7	7	100	6¾ Feb	8¼ Jan
Tishman Realty & Constr *	------	-----	-----	------	½ Jan	½ Jan
Tobacco & Allied Stocks..*	------	44	44	100	43 Mar	53 Jan
Tobacco Prod Exports....*	------	3½	3½	300	3½ Mar	4¼ Jan
Tobacco Secur Tr— Ordinary reg.....£1	------	-----	-----	------	-----	-----
Def registered.....5s	------	-----	-----	------	-----	-----
Todd Shipyards Corp....*	------	92	96	160	82 Jan	98 Jan

For footnotes see page 2045

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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	108½ Jan
7% preferred 100	------	-----	-----	------	112 Feb	114 Jan
Tonopah-Belmont Dev 100	------	-----	-----	------	-----	-----
Tonopah Mining of Nev 1	------	5/16	⅜	2,000	5/16 Jan	7/16 Jan
Trans Lux Corp 1	------	⅞	1	1,100	⅞ Mar	1 Jan
Transwestern Oil Co 10	------	2½	2¾	600	2¼ Jan	2¾ Mar
Tri-Continental warrants	------	-----	-----	------	⅛ Mar	¼ Jan
Trunz Pork Stores Inc *	------	-----	-----	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	5⅝	5⅝	5⅝	400	5⅝ Mar	8 Jan
Class A 1	------	37¾	37¾	100	35 Feb	40¾ Jan
Tung-Sol Lamp Works 1	------	1¾	1¾	100	1⅝ Feb	2¾ Jan
80c conv preferred *	7¼	7¼	7¼	100	6⅞ Feb	7¾ Jan
Udylite Corp 1	------	3	3	300	3 Feb	4¼ Jan
§Ulen & Co ser A pref *	------	-----	-----	------	⅛ Jan	⅛ Jan
Series B pref *	------	-----	-----	------	-----	-----
Unexcelled Mfg Co 10	4	3⅞	4⅛	1,600	3½ Jan	4⅝ Feb
Union Gas of Canada *	------	-----	-----	------	8 Feb	9 Jan
Union Investment com *	------	-----	-----	------	9¾ Mar	10½ Mar
Un Stk Yds of Omaha 100	------	-----	-----	------	-----	-----
United Aircraft Prod 1	9	9	9⅜	800	8¼ Feb	10 Mar
United Chemicals com *	------	10	10	100	10 Feb	11½ Jan
$3 cum & part pref *	------	-----	-----	------	-----	-----
Un Cigar-Whelan Sts 10c	7/16	7/16	½	2,500	⅜ Feb	⅝ Jan
United Corp warrants	1/16	1/16	3/32	6,400	1/16 Mar	3/16 Jan
United Elastic Corp *	------	-----	-----	------	7½ Jan	7¾ Jan
United Gas Corp com 1	⅝	9/16	¾	9,700	9/16 Mar	15/16 Jan
1st $7 pref. non-voting *	110	109½	110	500	106¾ Feb	112¾ Jan
Option warrants	------	⅛	⅛	2,200	⅛ Jan	¼ Mar
United G & E 7% pref 100	------	80½	80½	40	80 Mar	85 Jan
United Lt & Pow com A *	¼	¼	¼	12,400	¼ Mar	7/16 Jan
Common class B *	¼	¼	5/16	3,900	¼ Mar	7/16 Jan
$6 1st preferred *	27½	27½	28⅞	6,500	19½ Feb	29½ Mar
United Milk Products *	------	25	25	25	23¼ Jan	25 Mar
$3 partic pref *	------	-----	-----	------	-----	-----
United Molasses Co—						
Am dep rcts ord reg	------	-----	-----	------	-----	-----
United N J RR & Canal 100	------	-----	-----	------	-----	-----
United Profit Sharing 25c	------	⅜	7/16	500	¼ Mar	9/16 Jan
10% preferred 10	------	-----	-----	------	5⅛ Mar	5¾ Mar
United Shoe Mach com 25	58	56⅜	59	1,125	55½ Mar	61 Jan
Preferred 25	44¼	43¾	44½	220	43½ Mar	45⅞ Jan
United Specialties com 1	------	9	9¼	200	7¾ Feb	10 Jan
U S Foil Co class B 1	------	5⅛	5¾	1,100	4¾ Jan	5¾ Jan
U S Graphite com 5	------	-----	-----	------	-----	-----
U S and Int'l Securities *	------	⅛	⅜	100	⅛ Feb	¼ Jan
$5 1st pref with warr *	------	52	52½	450	50¾ Feb	61¼ Jan
U S Lines pref *	------	4¼	4⅜	400	3 Jan	4¾ Mar
U S Plywood Corp—						
$1.½ conv preferred 20	------	-----	-----	------	28½ Jan	29½ Jan
U S Radiator com 1	------	-----	-----	------	1¾ Mar	2¾ Jan
U S Rubber Reclaiming *	3¾	3⅝	4	300	2¾ Feb	4½ Mar
U S Stores common 50c	------	-----	-----	------	⅛ Jan	⅛ Jan
1st $7 conv pref *	------	-----	-----	------	3¼ Feb	3¼ Feb
United Stores common 50c	------	-----	-----	------	⅛ Feb	5/16 Jan
United Wall Paper 2	1¼	1⅛	1¼	2,400	1⅛ Feb	1¾ Jan
Universal Cooler class A *	------	-----	-----	------	5 Jan	5¼ Jan
Class B *	------	-----	-----	------	⅛ Jan	1 Jan
Universal Corp v t c 1	6⅞	6¼	6⅞	1,700	5⅝ Feb	7 Mar
Universal Insurance 8	26¾	26½	26¾	200	23 Jan	27½ Feb
Universal Pictures com 1	------	-----	-----	------	14⅝ Jan	21 Feb
Universal Products Co *	------	15½	15½	50	14¾ Mar	17¼ Jan
Utah-Idaho Sugar 5	2⅜	2¼	2⅜	800	1⅜ Jan	2⅜ Mar
Utah Pow & Lt $7 pref *	78	78	78	25	78 Jan	83¾ Jan
Utah Radio Products 1	------	-----	-----	------	⅜ Mar	⅜ Mar
Utility Equities com 10c	------	⅜	⅜	100	5/16 Feb	⅜ Jan
$5.50 priority stock 1	45½	44	46	325	44 Mar	49 Jan
Utility & Ind Corp com 5	------	1/16	1/16	500	1/16 Jan	1/16 Jan
Conv preferred 7	------	-----	-----	------	1¼ Feb	1½ Feb
Valspar Corp com 1	1⅛	⅞	1⅛	4,300	⅞ Mar	1⅛ Jan
$4 conv preferred 5	15⅜	15⅜	16⅞	225	15⅜ Mar	22 Jan
Venezuelan Petroleum 1	3	3	3⅛	18,400	⅜ Jan	3⅛ Feb
Va Pub Serv 7% pref 100	98	97½	98	100	85½ Feb	99¼ Mar
Vogt Manufacturing *	------	-----	-----	------	9¼ Jan	11 Jan
Vultee Aircraft Co 1	------	6⅛	6⅜	300	6½ Mar	8½ Jan
Waco Aircraft Co *	------	3⅜	3⅜	100	3½ Mar	4½ Jan
Wagner Baking v t c *	------	-----	-----	------	7½ Feb	9 Mar
7% preferred 100	------	-----	-----	------	-----	-----
Watt & Bond class A *	------	-----	-----	------	4¾ Feb	5 Jan
Class B *	------	-----	-----	------	5/16 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	400	2 Jan	2½ Jan
Wentworth Mfg 1.25	------	1⅝	1½	200	1¾ Mar	1¾ Jan
West Texas Util $6 pref *	------	-----	-----	------	101 Jan	102 Feb
West Va Coal & Coke *	------	3	3	400	2¾ Feb	3½ Jan
Western Air Express 1	3¾	3½	4	5,800	3½ Mar	5½ Jan
Western Grocer com 20	------	-----	-----	------	3⅞ Jan	4¼ Feb
Western Maryland Ry—						
7% 1st preferred 100	68	66	68	50	58½ b	70 Jan
Western Tablet & Station'y						
Common *	------	17	17	50	17 Mar	20 Jan
Westmoreland Coal 20	------	18½	19½	150	13 Jan	19½ Mar
Westmoreland Inc 10	------	-----	-----	------	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	------	-----	-----	------	6 Jan	6¾ Mar
Wichita River Oil Corp 10	------	5¾	5¾	300	5¾ Feb	6⅝ Jan
Williams (R C) & Co *	------	-----	-----	------	4½ Mar	4⅞ Mar
Williams Oil-O-Mat Ht *	------	2⅜	2½	200	1 Jan	3 Mar
Wilson Products Inc 1	------	11¼	11¾	100	10½ Mar	11¾ Mar
Wilson-Jones Co *	------	7⅜	7½	400	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------	114	114	10	114 Mar	117 Jan
Wolverine Porti Cement 10	------	4½	4½	500	4½ Mar	5¾ Jan
Wolverine Tube com 2	------	4¾	5	200	4½ Mar	6½ Jan
Woodley Petroleum 1	------	-----	-----	------	4¼ Jan	4¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	-----	-----	------	4¼ Feb	5½ Jan
Wright Hargreaves Ltd *	4	4	4⅛	1,600	x4 Feb	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s 1946	------	‡22½	-----	------	21¾ Jan	23 Feb
*20-year 7s Jan 1947	24	24	24	1,000	22½ Jan	24 Mar
*Baden 7s 1951	------	‡15	-----	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	7	7	1,000	7 Mar	8½ Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡15	18	------	22 Feb	27 Jan
*6 series A 1952	------	‡15	25	------	22 Feb	22 Feb
Danish 5½s 1955	------	‡33	74½	------	52 Jan	81 Jan
Ext 5s 1953	------	‡22	30	------	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	6¼	------	7 Jan	7 Jan
*German Con Munic 7s '47	------	‡15	18½	------	20 Feb	27 Jan
*Secured 6s 1947	15¼	15	15¼	5,000	15 Mar	27 Jan
*Hanover (City) 7s 1939	------	‡15	22	------	22 Feb	27 Jan
*Hanover (Prov) 6½s 1949	------	‡15	21	------	-----	-----
Lima (City) Peru—						
*6½s stamped 1958	------	‡5½	6¼	------	5½ Feb	6½ Jan
*Maranhao 7s 1958	------	‡13¾	13¾	------	13½ Feb	14¾ Feb
*Medellin 7s stamped 1951	------	‡7¾	8¼	------	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡22½	34	------	22½ Mar	22½ Mar
*Issue of Oct 1927	------	‡22½	34⅜	------	-----	-----
*Mtge Bk of Chile 6s 1931	------	‡10½	17	------	9¼ Feb	10 Mar
Mtge Bk of Denmark 5s '72	------	‡26	40	------	30½ Feb	40 Mar
*Parana (State) 7s 1958	16	16	16	3,000	16 Mar	17¾ Feb
*Rio de Janeiro 6½s 1959	------	7	7	3,000	6¾ Mar	7¾ Jan
*Russian Govt 6½s 1919	------	‡½	⅝	------	½ Jan	⅝ Feb
*5½s 1921	------	‡½	⅝	------	⅜ Jan	⅝ Jan
*Santiago 7s 1949	------	‡10½	15	------	8¾ Jan	9¼ Jan

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	------	106⅝	106¾	2,000	106⅝ 107⅛
1st & ref 5s 1951	x a 1	------	103⅝	103¾	3,000	103¼ 106⅜
1st & ref 5s 1956	x a 1	------	‡103	104	------	102¾ 105⅛
1st & ref 5s 1968	y bbb1	------	103¼	103¾	5,000	103 105⅛
1st & ref 4½s 1967	y bbb1	101½	101½	101¾	23,000	101½ 103½
American Gas & Elec Co.—						
2¾s s f debs 1950	x aa 2	104¼	104	104¾	12,000	104 106½
3½s s f debs 1960	x aa 2	------	107	107¼	19,000	106 108¼
3¾s s f debs 1970	x aa 2	107⅞	107⅞	109¼	8,000	107⅝ 110½
Am Pow & Lt deb 6s 2016	y bb 4	108¾	107¾	109	297,000	100¼ 109
Appalac Power Deb 6s 2024	x bbb3	------	‡127½	129	------	128 130
Arkansas Pr & Lt 5s 1956	x bbb3	------	106½	107½	46,000	106¼ 107½
Associated Elec 4½s 1953	y b 3	48	48	48¾	63,000	44⅞ 51
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z ddd1	------	14¾	15½	6,000	12¾ 15½
*Conv deb 4½s 1949	z ddd1	15	14¾	15⅞	98,000	12¾ 15⅞
*Conv deb 5s 1950	z ddd1	15	14¾	15¾	103,000	12¾ 15¾
*Debenture 5s 1968	z ddd1	15	14¾	15¾	86,000	12¾ 15¾
*Conv deb 5½s 1977	z ddd1	15	15	15½	33,000	12½ 15¾
Assoc T & T deb 5½s A 1955	y b 3	65½	65¼	65⅞	14,000	64¾ 69
Atlanta Gas Lt 4½s 1955	x a 2	------	‡106½	107⅞	------	106 107¼
Atlantic City Elec 3¼s 1964	x aa 3	------	‡107⅜	109	------	107⅛ 109¼
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	‡100	104¾	------	102 104¾
5s without warrants 1947	y bb 2	------	‡98	104	------	100¾ 102
Baldwin Locom Works—						
Convertible 6s 1950	z b 2	114¼	113½	114¼	48,000	109½ 127½
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	110¼	109⅝	110¼	14,000	105¾ 111¼
5s series C 1960	x aa 3	------	110	110	1,000	106½ 112¼
Bethlehem Steel 6s 1998	x aa 2	151	150¾	151	6,000	150¾ 156
Birmingham Elec 4½s 1968	x bbb3	103	102¾	103⅜	36,000	101½ 103¾
Birmingham Gas 5s 1959	y bb 4	------	103¾	103¾	6,000	103⅛ 104½
Broad River Pow 5s 1954	y bb 3	------	‡103	104	------	102⅞ 104
Canada Northern Pr 5s 1953	x a 2	------	77½	77½	1,000	73½ 81
Canadian Pac Ry 6s 1942	x a 2	------	76½	77	24,000	69½ 77
Cent Ill Pub Serv 3¾s 1968	x a 4	106⅜	106¼	107	18,000	105 107½
Cent States Elec 5s 1948	y cc 1	19½	19½	21¼	58,000	18⅞ 30½
5½s 1954	y cc 1	20	19½	21¾	63,000	18¾ 31
Cent States P & L 5½s 1953	y b 2	97¼	95⅛	97½	126,000	93 97½
§*Chic Rys 5s ctfs 1927	z bb 1	43	39¾	44	30,000	39¾ 49
Cincinnati St Ry 5½s A 1952	y bb 3	89	89	89	4,000	86¼ 91½
6s series B 1955	y bb 3	93¼	93¼	93¼	4,000	90¾ 95
Cities Service 5s 1966	y b 3	89	89	89	2,000	83½ 90
Conv deb 5s 1950	y b 3	86	86	87⅜	165,000	80⅜ 87¾
Debenture 5s 1958	y b 3	85¼	85	86⅜	71,000	80 86⅝
Debenture 5s 1969	y b 3	87	86¾	87½	7,000	79 87½
Cities Serv P & L 5½s 1952	y b 4	95½	94¼	95⅞	125,000	88 95⅞
5½s 1949	y b 4	96	94½	96	88,000	88½ 96⅛
Community Pr & Lt 5s 1957	y bb 3	103⅛	102½	103⅝	94,000	98¾ 103⅝
Conn Lt & Pr 7s A 1951	x aaa4	------	‡128	-----	------	127¾ 130
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa4	------	‡107	111	------	108¾ 111½
1st ref mtge 3s ser P 1969	x aaa4	------	106	106	1,000	106 111
1st ref M 2¾s ser Q 1976	x aaa4	------	101	101	7,000	101 103
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa4	------	‡122½	127	------	126 128¼
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	101½	101	102	66,000	96½ 102
Cont'l Gas & El 5s 1958	y bb 4	97¼	94⅞	97½	248,000	89¼ 97½
Cubán Tobacco 5s 1944	y b 2	56½	57¼	57½	21,000	53¾ 60
Cudahy Packing 3¼s 1955	x a 2	101¾	101¾	101¾	22,000	101¼ 102⅝
Delaware El Pow 5½s 1959	x bbb4	------	106⅜	106½	4,000	106 106⅜
Eastern Gas & Fuel 4s 1956	y bb 2	86⅜	86¾	87¾	110,000	86 89¾
Elec Power & Light 5s 2030	y b 4	90	88¾	91	232,000	78¾ 91
Elmira Wat Lt & RR 5s 1956	x a 4	------	‡120	122	------	119¾ 126
Empire Dist El 5s 1952	x bbb2	104½	104½	105	50,000	104½ 106
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z ccc1	------	‡45	50	------	44 45
Erie Lighting 5s 1967	x a 3	109½	109½	109½	1,000	108½ 109½
Federal Wat Serv 5½s 1954	y b 4	102¼	102	102¼	6,000	101½ 103
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y ccc1	------	41½	41½	1,000	41¼ 42
Florida Power 4s ser C 1966	x bbb3	105	105	105	13,000	104½ 106
Florida Power & Lt 5s 1954	x bbb3	106	105⅝	106½	111,000	104½ 106½
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 3	------	‡100⅞	101½	------	100⅜ 101⅞
Gatineau Power 3¼s A 1969	x a 2	79¼	78⅝	79¼	5,000	78 83
General Pub Serv 5s 1953	y b 1	------	101	101	1,000	101 102
Gen Pub Util 6½s A 1956	y bb 2	101½	101½	102½	29,000	98¼ 102½
*General Rayon 6s A 1948	z ccc2	------	‡45	65	------	----- -----
Gen Wat Wks & El 5s 1943	y bbb2	------	100¼	100½	10,000	99⅝ 100¾
Georgia Pow & Lt 5s 1978	y b 4	82	80	82⅛	35,000	72 82¼
*Gesfruel 6s 1953	z b 1	------	‡15	35	------	23 23
Glen Alden Coal 4s 1965	y bb 3	84¼	82¾	85	139,000	80⅛ 85
Gobel (Adolf) 4½s 1941	y ccc4	------	75⅛	75½	4,000	49 83½
Grand Trunk West 4s 1950	x a 3	------	‡79¼	82	------	75¼ 80
Gr Nor Pow 5s stpd 1950	x a 2	------	‡107¾	109¼	------	107½ 108½
Green Mount Pow 3¼s 1963	x aa 2	------	‡103	104	------	103½ 106¾
Grocery Store Prod 6s 1945	y b 2	------	59	61½	5,000	58 60½
Guantanamo & West 6s 1958	y b 2	------	‡25	30	------	17½ 27
Guardian Investors 5s 1948	y c 1	------	23½	24¼	16,000	23½ 29¾
*Hamburg Elec 7s 1935	x dd 1	------	‡23⅛	-----	------	----- -----
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡16	-----	------	----- -----

For footnotes see page 2045. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS[1] (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Houston Lt & Pr 3½s 1966	x aa 3	------	‡110¼	111¼	------	110¼	110¼
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	----	------	----	----
Hygrade Food 6s A 1949	y b 2	72	72	72	5,000	70⅝	74
6s series B 1949	y b 2	------	72	72	2,000	70⅝	72¼
Idaho Power 3½s 1967	x aa 3	107⅛	107⅜	107⅞	29,000	107¼	108⅜
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	106¾	106¾	107	43,000	106⅜	108
1st & ref 5½s ser B 1954	x bbb3	106⅜	106¼	106¾	26,000	105	108
1st & ref. 5s ser C 1956	x bbb3	105½	105⅛	105⅝	59,000	104¾	106½
S f deb 5½s May 1954	y bb 3	100¼	100	101½	47,000	99¼	103
Indiana Hydro Elec 5s 1958	y bbb1	100½	100⅜	100½	5,000	100¼	101¼
Indiana Service 5s 1950	y b 2	77	77	77⅞	24,000	72½	79¼
1st lien & ref 5s 1963	y b 2	75¾	75⅝	76½	28,000	71½	78¾
•Indianapolis Gas 5s A 1952	z bb 1	------	90	91	29,000	80¼	92
Indianapolis Pow & Lt 3½s 1970	x a 3	105¼	105	105½	26,000	105	109
‡International Power Sec—							
•6½s series C 1955	y b 1	------	16½	17	5,000	14¼	21
•7s series E 1957	y b 1	18	18	18	2,000	15¼	25¾
•7s series F 1952	y b 1	------	17½	17½	1,000	15⅜	23
Interstate Power 5s 1957	y b 3	71½	70¾	72⅛	403,000	67½	73
Debenture 6s 1952	y ccc2	27½	25½	40	127,000	25½	43
Iowa-Neb L & P 5s 1957	y bbb4	------	103	103½	11,000	103	105½
5s series B 1961	y bbb4	103¼	103¼	103¼	1,000	102¾	105
Iowa Pow & Lt 4½s 1958	x aa 3	------	107½	107½	1,000	106¾	107½
•Isarco Hydro Elec 7s 1952	z ccc1	------	‡17½	30	------	15⅜	26
Italian Superpower 6s 1963	y cc 1	17¾	17¾	20	16,000	17¾	35½
Jacksonville Gas —							
5s stamped 1942	z b 3	45	44	45	9,000	43½	48
Jersey Cent Pow & Lt 3½s 1965	x a 4	106½	106½	106¾	68,000	105½	107¼
Kansas Elec Pow 3½s 1966	x aa 2	------	‡103¼	107¼	------	----	----
Kansas Gas & E ec 6s 2022	x a 2	------	123	123¼	2,000	123	128½
Lake Sup Dist Pow 3½s 1966	x a 4	------	107	107	2,000	106¼	107¼
•Leonard Tietz 7½s 1946	z ccc1	------	‡15¼	40	------	----	----
Long Island Ltg 6s 1945	x bbb3	106½	106½	106⅝	6,000	104½	106¾
Louisiana Pow & Lt 5s 1957	x a 4	108⅜	108⅜	108½	4,000	107	108¾
Mansfield Min & Smelt—							
•7s mtges f 1941	z dd 1	------	‡15¼	35	------	25	25
McCord Rad & Mfg—							
6s stamped 1948	y b 4	------	83⅜	83⅝	1,000	77	90
Memphis Commi Appeal—							
Deb 4½s 1952	x bbb2	------	101¼	101½	2,000	101¼	103½
Mengel Co conv 4½s 1947	y b 2	------	‡97½	98¼	------	95½	98
Metropolitan Ed 4s E 1971	x aa 2	------	108	109	3,000	107½	109½
4s series G 1965	x aa 2	107	107	108	15,000	107	110½
Middle States Pet 6½s 1945	y bb 2	------	101	101	1,000	100	104
Midland Valley RR 5s 1943	y bb 2	57¾	54	57¾	21,000	50½	59½
Milw Gas Light 4½s 1967	x bbb2	105¾	105½	105¾	14,000	103¾	106
Minn P & L 4½s 1978	x bbb3	------	103⅝	104	12,000	102¾	105
1st & ref 5s 1955	x bbb3	------	107¼	107¾	3,000	106	107¾
Mississippi Power 5s 1955	x bbb2	105	105	105½	5,000	103¾	105½
Miss Power & Lt 5s 1957	x bbb3	------	105¼	105¼	2,000	102¾	106
Miss River Pow 1st 5s 1951	x aa 2	110½	110½	110½	1,000	109	110¾
Missouri Pub Serv 5s 1960	y bb 4	100¾	100½	101	16,000	96¾	101½
Nassau & Suffolk Ltg 5s 1945	x bb 2	102	101½	102	21,000	100½	102¾
Nat Pow & Lt 6s A 2026	y bbb2	------	110¼	110⅝	11,000	110¼	114
Deb 5s series B 2030	y bbb2	106¼	106⅛	106¼	13,000	105¾	109
§•Nat Pub Serv 5s cts 1978	z ----	------	‡21	25	------	24	26
Nebraska Power 4½s 1981	x aaa2	109¼	109¼	109¼	2,000	107	111¼
6s series A 2022	x aa 2	------	‡120½	123	------	120	124
Neisner Bros Realty 6s 1948	x bbb3	------	108¼	108¼	3,000	106	109¼
Nevada-Calif Elec 5s 1956	y bb 3	94	93	94½	151,000	88⅞	98
New Amsterdam Gas 5s 1948	x aaa2	117⅞	117¾	117⅞	3,000	117¾	121½
N E Gas & El Assn 5s 1947	y b 4	65⅞	65	65⅞	16,000	61	66½
5s 1948	y b 4	64½	64½	64½	7,000	61¼	66½
Conv deb 5s 1950	y b 4	64¾	64½	64¾	67,000	61	66¾
New Eng Power 3½s 1961	x aaa3	------	‡105½	107½	------	107½	109½
New Eng Pow Assn 5s 1948	y bb 3	94½	94¼	95	54,000	92	97½
Debenture 5½s 1954	y bb 3	98	98	99	59,000	94¾	100
New Orleans Pub Serv—							
5s stamped 1942	y bb 3	------	‡99	102	------	100⅜	101½
•Income 6s series A 1949	y bb 4	103½	103⅛	103¾	18,000	103⅛	105
New York Penn & Ohio—							
•Ext 4½s stamped 195	y bbb2	------	‡103¾	105	------	101½	104¼
N Y State E & G 4½s 1980	x a 4	------	103½	104	9,000	103¼	106
1st mtge 3¼s 196[4]	x a 4	------	‡108¾	109	------	107⅜	109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	104½	104½	1,000	103	106½
Debenture 5s 1954	x aa 3	------	‡112¾	----	------	114	114
Nippon El Pow 6½s 1953	y b 1	------	42½	42½	4,000	40	45
No Amer Lt & Power—							
5½s series A 1956	y bb 2	103¼	103	103¼	27,000	102½	103⅞
No Bost Ltg Prop 3½s 1947	x aa 4	------	104⅝	105⅝	5,000	104¼	105⅝
Nor Cont'l Util 5½s 1948	y b 3	------	51½	51½	1,000	49¾	54¾
Ogden Gas 1st 5s 1945	y bb 2	------	‡109⅞	110½	------	109⅜	113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	106⅝	106½	106⅞	27,000	106½	109
Ohio Public Serv 4s 1962	x a 3	------	109½	109¼	3,000	108¼	109⅝
Okla Nat Gas 3¾s B 1955	x bbb3	------	106⅜	106¾	8,000	106¼	108¼
Okla Power & Water 5s 1948	x bb 4	------	103¼	103¼	3,000	103¼	106¼
Pacific Gas & Elec Co—							
1st 6s series B 1941	x aaa2	103½	103½	103½	4,000	103½	104⅝
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡105⅛	111	------	106⅜	106⅝
Pacific Pow & Ltg 5s 1955	y bbb2	98½	96¾	98½	57,000	95	99
Park Lexington 3s 1964	z ccc2	------	36¾	36¾	3,000	35	38
Penn Cent L & P 4½s 1977	x bbb2	105½	105	105½	40,000	104¼	105½
1st 5s 1979	x bbb2	------	106¾	106¾	1,000	106	107
Penn Electric 4s F 1971	x aa 2	------	104¾	105½	10,000	104½	106¼
5s series H 1962	x aa 2	109	109	109½	15,000	107¾	109¼
Penn Pub Serv 6s C 1947	x aa 2	------	107¼	107⅜	27,000	107	108
5s series D 1954	x aa 2	------	108½	108½	6,000	108	108½
Peoples Gas L & Coke—							
4s series B 1981	x bbb2	103⅝	103½	103⅞	24,000	102	104¼
4s series D 1961	x bbb2	103¾	103⅝	104⅛	17,000	102⅝	104½
Phila Elec Pow 5½s 1972	x aa 3	111⅜	111¼	111½	21,000	109	115
Phila Rapid Transit 6s 1962	y bb 4	------	105	105¾	5,000	102¾	105¾
•Piedm't Hydro El 6½s 1960	y b 1	------	18½	18½	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	------	98	98	9,000	93½	98
5s stamped extended 1950	z bb 2	90	89½	90½	19,000	86¾	91½
Potomac Edison 5s E 1956	x a 4	------	110	110½	6,000	109	110½
4½s series F 1961	x a 4	------	110¾	110¾	1,000	109⅝	111
Potrero Sug 7s stamped 1947	y ccc2	------	85	86	8,000	50	86

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Power Corp (Can) 4½s B 1959	x a 2	------	‡72	75	------	70	76½
•Prussian Electric 6s 1954	z b 1	------	‡15	15½	------	26	26
Public Service Co of Colo—							
1st mtge 3½s 1964	x aa 2	107¼	107	107¼	9,000	105½	109
s f debs 4s 1949	x bbb4	------	106½	106½	2,000	105½	106¾
Public Service of N J—							
6% perpetual certificates 1959	y aa 3	155	154½	155	17,000	150	162
Puget Sound P & L 5½s 1949	y bb 3	102	101¾	102	80,000	100	102½
1st & ref 5s ser C 1950	y bb 3	103	101½	103	58,000	98¾	103
1st & ref 4½s ser D 1950	y bb 3	100¾	100⅛	100¾	36,000	98¼	101½
Queens Boro Gas & Elec—							
5½s series A 1952	y bb 4	86¾	85¾	86¾	18,000	84	90¼
•Ruhr Gas Corp 6½s 1953	z b 1	------	‡16	----	------	18	28½
•Ruhr Housing 6½s 1958	z ccc1	------	‡14	----	------	----	----
Safe Harbor Water 4½s 1979	x aa 3	108	108	109	117,000	106⅝	109
San Joaquin L & P 6s B 1952	x aaa2	------	‡134	135	------	136¼	138½
•Saxon Pub Wks 6s 1937	z ccc1	------	‡15	----	------	20	20
•Schulte Real Est 6s 1951	z cc 2	------	37½	37½	1,000	36½	37½
Scripp (E W) Co 5½s 1943	x bbb2	------	100¾	101¼	6,000	100½	102
Scullin Steel Inc 3s 1951	y b 2	------	84½	85¼	9,000	81	87¼
Shawinigan W & P 4½s 1967	x bbb3	------	87¾	88⅜	12,000	84	90
1st 4½s series D 1970	x bbb3	------	87¾	88¼	7,000	85½	90
Sheridan Wyo Coal 6s 1947	y b 2	94½	94½	94½	4,000	93	97½
Sou Carolina Pow 5s 1957	y bbb2	------	104¼	104⅜	3,000	103	104⅝
Sou Counties Gas 4½s 1968	x aa 3	------	‡101[17]/32	102½	------	101⅝	102¾
Sou Indiana Ry 4s 1951	y bb 2	59¾	56	59¾	23,000	50½	59¾
So'west Pow & Lt 6s 2022	y bb 4	108⅜	108	108½	14,000	101	109¼
S'west Pub Serv 6s 1945	x bbb4	------	103¾	106	33,000	105⅝	106
Spalding (A G) 5s 1989	z b 2	35½	35½	36	12,000	35½	46
Standard Gas & Electric—							
6s (stamped) 1948	y b 3	87	85	87	127,000	69	88½
Conv 6s (stamped) 1948	y b 3	86½	85	87	125,000	69¼	88½
Debentures 6s 1951	y b 3	86½	85	87⅛	168,000	69½	88¼
Debenture 6s Dec 1 1966	y b 3	86¾	85	87	79,000	70	88¼
6s gold debs 1957	y b 3	86½	84⅝	87	182,000	70	88¾
Standard Pow & Lt 6s 1957	y b 3	86¾	84¾	86¾	120,000	68½	88
•Starrett Corp Inc 5s 1950	z ccc2	23	22⅜	23	22,000	20	25⅞
Stinnes (Hugo) Corp—							
7-4s 2d 1946	z ------	------	‡30¼	32½	------	28¼	32½
7-4s 3d stamped 1946	y ccc1	------	52	52	4,000	43	53½
Certificates of deposit ------	y ccc1	------	----	----	------	----	----
•Terni Hydro El 6½s 1953	y b 1	------	‡15¾	21	------	13¼	26½
Texas Elec Service 5s 1960	x bbb4	107¼	107	107½	20,000	106¼	107¾
Texas Power & Lt 5s 1956	x a 2	107⅞	107⅝	108½	11,000	107	108½
6s series A 2022	y bbb2	------	‡120	124	------	118¼	121⅝
Tide Water Power 5s 1979	y bb 3	98	97	98	10,000	96	99¼
Tietz (L) see Leonard—							
Twin City Rap Tr 5½s 1952	y b 4	60¼	60	60¾	35,000	59	62¼
§•Ulen & Co—							
Conv 6s 4th stp 1950	z d 1	9	8½	9	28,000	7	9½
United Elec N J 4s 1949	x aaa4	------	115	115	4,000	115	118½
•United El Service 7s 1956	y bb 1	------	18½	18½	3,000	16½	23¼
•United Industrial 6½s 1941	z ccc1	------	‡16½	25	------	30	30¼
•1st s f 6s 1945	x b 1	------	‡15½	25	------	30	30
United Light & Pow Co—							
Debenture 6s 1975	y b 2	97½	96½	99½	126,000	85	99½
Debenture 6½s 1974	y b 2	98¾	97¼	99¼	101,000	88	99½
1st lien & cons 5½s 1959	x bbb3	------	103¾	103¾	4,000	103¾	108¾
Un Lt & Rys (Del) 5½s 1952	bb 3	100	98¼	100	209,000	93½	100
United Light & Rys (Me)—							
6s series A 1952	x bbb3	119¾	119¾	120	14,000	117	121
Deb 6s series A 1973	y 2	98	96½	98¾	57,000	83¾	98¾
Utah Power & Light Co—							
1st lien & gen 4½s 1944	x bb3	------	101¼	101¼	9,000	101	102
Deb 6s series A 2022	x bb 2	------	106	106½	29,000	103	109
Va Pub Service 5½ A 1946	y bb 3	101½	101¼	101½	17,000	101¼	102
1st ref 5s series B 1950	y bb 3	------	102¼	102¼	12,000	102¼	103
Deb s f 6s 1946	v b 3	101½	100⅞	101½	14,000	100⅞	102
Waldorf-Astoria Hotel—							
•5s income deb 1954	z c 1	------	4½	4½	3,000	4	5⅞
Wash Ry & Elec 4s 1951	x aa 4	------	109⅜	109⅜	2,000	108	109⅜
Washington Water Pow 3½s '64	x aa 2	------	107	107	1,000	105½	108¼
West Penn Elec 5s 2030	x bbb3	------	107½	107½	5,000	105	108½
West Penn Traction 5s 1960	x aa 2	------	116¾	117½	13,000	116½	118½
West Newspaper Un 6s 1944	v bb 2	64⅞	64½	65½	24,000	59	67½
Wheeling Elec Co 5s 1941	x aaa2	------	‡100	105	------	101	101
Wisc Pow & Light 4s 1966	x bbb3	------	105½	105½	1,000	105	107¾
§•York Rys Co 5s stmp 1937	z bb 1	------	97½	97½	7,000	97¾	99
•Stamped 5s 1947	v bb 2	------	‡99¼	99½	------	99	100½

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

c 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.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative, "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are all in default Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank elegibility and rating of bonds. See note ▲ aboae.

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Other Stock Exchanges

Baltimore Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp *	16½	16	16½	719	15½	Mar	17	Feb
Atlantic Cst Line (Conn) 50	------	19¾	20½	330	17	Jan	20½	Mar
Balt Transit Co com v t c *	------	30c	31c	162	28c	Jan	40c	Mar
1st preferred v t c 100	------	2.05	2.20	204	1.65	Jan	2.60	Feb
Consol Gas E L & Pow *	63½	63	64	377	64	Mar	71¾	Jan
4½% pref B 100	------	117	117	1	117	Mar	118¼	Feb
Eastern Sugars As com vtc1	------	9½	9½	150	5½	Jan	10¼	Mar
Preferred v t c 1	25	25	26¾	120	17	Jan	27¼	Mar
Fidelity & Deposit 20	117½	115¾	117½	217	115¾	Feb	120½	Jan
Finance Co of Am A com 5	------	9½	9½	67	9½	Jan	9½	Mar
Ga Sou & Fla 1st pref 100	------	12	12	6	9½	Feb	13	Mar
Houston Oil pref 100	16½	16⅝	16⅝	235	15⅝	Feb	17⅛	Jan
Maryland & Pa RR com 100	------	1.60	1.60	15	1.00	Feb	1.60	Mar
Mercantile Trust Co 50	------	255	255	5	245	Jan	255	Mar
Merch & Miners Transp *	------	23½	23¾	210	15	Feb	24½	Mar
MononWPenn P S 7% pf 25	------	29	29½	40	28¾	Feb	29½	Jan
Mt Vern-Woodb Mills—								
Preferred 100	75	75	75	12	70	Jan	75	Mar
National Marine Bank 30	------	48½	48½	5	48½	Mar	48½	Mar
New Amsterdam Casualty 2	17⅜	17¼	17½	220	16⅞	Mar	18	Feb
North Amer Oil Co com 1	------	1.05	1.05	200	1.00	Feb	1.05	Jan
Northern Central My 50	------	96¾	96¾	62	94¾	Jan	97½	Jan
Owings Mills Distillery 1	------	30c	30c	100	30c	Mar	40c	Feb
Penna Water & Power com *	55½	55½	56	118	51½	Feb	57	Mar
U S Fidelity & Guar 2	23	23	23⅜	1,077	21⅛	Jan	23⅝	Mar
Bonds—								
Atlantic Coast Line Conn—								
Certificates of indebt 5%	------	88	88	$1,600	84	Jan	88	Mar
Balt Trasit Co, 4s flat 1975	------	37¼	38	25,000	33⅞	Mar	38⅞	Mar
A 5s flat 1975	------	44	44	500	40	Jan	46¾	Mar
B 5s 1975	------	102	102	7,000	100	Jan	102	Feb
Mo & Pa RR 6% 1963	------	51	51	5,000	51	Mar	51	Mar

Boston Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Pneumatic Serv Co—								
Common *	45c	45c	45c	100	25c	Feb	45c	Jan
6% cum pref 50	------	1½	1¾	730	1¼	Jan	2	Feb
1st preferred 50	------	27	27	70	19½	Jan	29	Mar
Amer Tel & Tel 100	161⅛	160¾	164⅛	1,725	156¾	Feb	168⅛	Jan
Bigelow Sanf Cpt Co pf 100	103½	103½	103⅛	200	100	Jan	103½	Mar
Bird & Son Inc *	------	9	9	200	9	Feb	10¼	Jan
Boston & Albany 100	89¾	88¾	90½	374	87¼	Mar	97¾	Jan
Boston Edison Co (new) 25	31¼	31⅛	31½	2,447	30½	Mar	34¾	Jan
Boston Elevated 100	47⅜	47¼	48	51	45	Jan	50⅞	Feb
Boston & Maine—								
Common std 100	------	1½	1½	72	⅞	Jan	1⅝	Jan
Preferred std 100	------	¾	¾	7	¾	Feb	1	Jan
Prior preferred 100	5⅜	5¼	5½	196	5½	Mar	6⅞	Jan
Class B 1st pref std 100	------	2	2¼	58	1⅜	Jan	2¼	Mar
Class D 1st pref std 100	------	2⅜	2⅜	25	1⅝	Jan	2⅜	Mar
Boston Per Prop *	------	12	12	20	11½	Jan	12⅜	Jan
Boston & Providence 100	21	19½	21¾	230	12½	Feb	21¾	Mar
Brown & Durrell Co *	------	1	1	25	95c	Jan	1.50	Feb
Calumet & Hecla 5	6	6	6¼	141	5⅝	Feb	7	Jan
Cliff Mining Co 25	------	12c	12c	80	12c	Mar	12c	Mar
Conn & Pass Ry pref 100	------	86½	86½	6	86½	Mar	86½	Mar
Copper Range *	5	5	5⅛	505	4¼	Feb	5⅜	Mar
East Boston Co 10	4c	4c	4c	100	4c	Feb	4c	Feb
East Gas & Fuel Assn—								
Common *	------	2	2	20	2	Mar	3⅛	Jan
4¼% prior pref 100	------	51½	51½	45	50	Feb	58⅛	Jan
6% preferred 100	32½	32	33½	249	32	Mar	41¾	Jan
Eastern Mass St Ry—								
Common 100	1	1	1	135	75c	Jan	1	Jan
1st preferred 100	82½	82½	82½	10	80	Jan	87½	Feb
Adjustment 100	2⅜	2⅜	2½	85	1⅞	Jan	2½	Mar
Eastern SS Lines *	5	4¾	5	2,277	3½	Feb	5½	Mar
Employers Group *	------	23	23¼	135	22⅝	Mar	25¼	Jan
Gilchrist Company *	------	3¾	4	400	z3½	Jan	4	Jan
Gillette Safety Razor *	2⅛	2⅛	2⅛	85	2⅛	Mar	3⅞	Jan
Loew's Theatres (Bos) 25	------	12½	12½	6	12½	Feb	13¼	Jan
Maine Central—								
Common 100	------	4½	4½	20	4	Jan	4½	Jan
5% cum pref 100	------	13¼	14¼	110	12½	Feb	16¾	Jan
Mass. Util Ass v t c 1	------	26c	30c	230	25c	Feb	52c	Jan
Mergenthaler Linotype *	21¼	20¾	21¼	340	19½	Feb	26	Jan
NarragansettRacAssnInc1	------	5¾	6	400	4¼	Jan	6½	Mar
Nat Tunnel & Mines *	------	3	3	30	2½	Feb	3	Mar
New England Tel & Tel 100	119	118	119¾	290	117	Feb	129	Jan
N Y N H & Hart RR 100	⅛	$_{32}$	$_{32}$	191	$_{16}$	Jan	$_{16}$	Feb
North Butte 2.50	------	26c	26c	30	26c	Mar	37c	Jan
Old Colony RR 100	------	15c	15c	10	9c	Jan	25c	Mar
Old Dominion Co 25	------	17c	17c	10	17c	Mar	17c	Mar
Pacific Mills Co *	13⅛	13	13⅛	144	11¾	Feb	13⅞	Mar
Pennsylvania RR 50	24⅛	23½	24⅝	1,859	22	Feb	24⅝	Mat
Quincy Mining Co 25	1⅛	1	1	350	⅞	Feb	1⅜	Jan
Reece Button Hole Co 10	------	8	8¼	300	8	Feb	10	Jan
Stone & Webster *	6¾	6¼	6⅞	215	5⅞	Feb	8⅜	Jan
Torrington Co (The) *	28½	28	29	1,750	26½	Feb	30¾	Jan
Union Twist Drill Co 5	------	37	38	124	33½	Feb	40	Mar
United Fruit Co *	66⅛	64½	66⅜	969	60⅞	Feb	70¼	Jan
United Shoe Mach Corp 25	58⅛	57⅜	59	574	55	Mar	60⅞	Jan
6% cum pref 25	------	44	44	45	44	Mar	45¼	Jan
Utah Metal & Tun 1	------	45c	45c	200	40c	Feb	52c	Mar
Vermont & Mass Ry 100	------	99	99	50	99	Mar	107	Jan
Waldorf System *	------	8½	8⅝	155	8	Feb	8⅞	Jan
Warren Bros *	------	½	½	100	½	Feb	⅞	Jan
Bonds—								
Boston & Maine RR—								
4s 1960	------	70	72¾	$7,900	66¾	Mar	72¾	Mar
4½s 1970	------	24½	27¾	111,100	18¾	Jan	27¾	Mar
Eastern Mass St Ry—								
Series A 4½s 1948	------	102½	102¾	6,000	101⅝	Jan	102¾	Jan
Series B 5s 1948	------	105¼	106½	6,400	102½	Feb	106½	Mar
Series D 6s 1948	------	105	105	250	105	Feb	107	Mar

Chicago Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com *	------	48⅛	48½	70	46	Feb	53¼	Jan
Advanced Alum Castings 5	3	3	3	50	2⅞	Mar	3¾	Jan
Aetna Ball Bear Mfg com 1	------	11½	11½	200	11½	Mar	12¼	Jan

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	
Allis-Chalmers Mfg. Co. *	29	29	29¼	129	28⅜	Mar	36¾	Jan
American Pub Serv pref 100	91¼	91¼	91¼	10	90½	Jan	94	Jan
Amer Tel & Tel Co cap 100	163½	160¾	163⅜	782	157	Feb	168⅞	Jan
Armour & Co common 5	4¾	4½	4⅞	520	4⅜	Feb	5½	Jan
Aro Equipment Co com 1	8	7¾	8½	450	7¾	Mar	9	Jan
Asbestos Mfg Co com 1	------	1⅞	1⅞	300	1⅜	Jan	2⅜	Jan
Associates Invest Co com *	------	32	32	50	32	Mar	35½	Jan
Athey Truss Wheel cap 4	------	2½	2½	300	2½	Mar	3¾	Jan
Aviation Corp (Del) 3	3½	3½	3⅝	464	3½	Feb	5⅜	Jan
Aviation & Transport cap 1	------	3⅞	4	450	3⅝	Jan	4¼	Mar
Backstay Welt Co com *	------	5	5	100	4½	Mar	5¼	Jan
Barlow & Seelig Mfg A com 5	------	9¾	10	350	9½	Feb	10¾	Jan
Bastian-Blessing Co com *	19	18¾	19	200	17	Jan	19	Mar
Belden Mfg Co com 10	11¼	11	11¼	400	10	Jan	11⅜	Jan
Belmont Radio Corp *	5½	5½	5½	250	5½	Mar	6	Jan
Bendix Aviation com 5	35¾	34⅜	35¾	510	33	Feb	37¾	Jan
Berghoff Brewing Corp 1	7⅜	7½	7¾	900	7½	Mar	8¼	Jan
Bliss & Laughlin Inc com 5	------	16	16¾	370	16	Feb	18½	Jan
Borg Warner Corp—								
Common 5	17⅜	17½	18	1,140	16⅞	Feb	20¼	Jan
Brach & Sons (E J) cap *	16¾	16¾	16⅞	90	16½	Jan	18	Jan
Brown Fence & Wire—								
Common 1	------	2	2½	200	2	Jan	2⅞	Jan
Class A preferred *	------	8½	8¾	150	7¾	Jan	9¾	Jan
Bruce Co (E L) com 5	12	12	12¾	200	10¼	Jan	13¾	Mar
Burd Piston Ring com 1	------	3¾	3½	150	3¼	Jan	4	Jan
Butler Brothers 10	4¾	4⅝	4¾	500	4⅜	Feb	5¼	Jan
5% cumul conv pref 30	------	20¼	20¼	200	19¾	Jan	21¾	Jan
Cambl Wyant & Can Fdy *	------	12¼	12¼	50	11½	Feb	14½	Jan
Castle & Co (A M) com 10	------	19	19	50	17½	Feb	21	Jan
Cent Ill Pub Ser $6 pref *	91¼	91¼	92⅛	9,090	89½	Jan	95½	Jan
Central Ill Secur conv pfd *	5⅝	5⅝	5⅝	150	5⅜	Jan	6	Jan
Common 1	$_{16}$	$_{16}$	$_{16}$	200	$_{16}$	Feb	¼	Mar
Central & S W—								
Common 50c	------	⅛	⅛	50	⅛	Jan	¼	Jan
$7 preferred *	40	40	41	80	40	Mar	47	Jan
Prior lien pref *	------	110¾	110¾	20	105	Mar	112	Jan
Cent States Pow & Lt pref *	------	6½	7	80	6	Feb	8⅞	Jan
Chain Belt Co com *	------	18½	18½	50	18⅛	Feb	21⅝	Jan
Cherry Burrell Corp com 5	12	12	12	50	12	Feb	14	Jan
Chicago Corp common 1	------	¾	¾	250	¾	Feb	1	Jan
Convertible preferred *	28½	28	28½	350	27½	Feb	30	Jan
Chicago Towel Co com *	------	70½	70½	100	70½	Mar	72	Mar
Chicago Yellow Cab Corp *	8¾	8⅝	8¾	260	8½	Mar	9⅝	Jan
Chrysler Corp common 5	------	63⅜	65¾	365	63½	Feb	72⅛	Jan
Cities Service Co com 10	4¼	4¼	4½	700	3¾	Feb	5	Jan
Club Alum Utensil com *	------	1¼	1½	100	1¼	Mar	2⅞	Jan
Commonwealth Edison—								
Capital 25	28½	28½	29	5,350	27⅞	Jan	30	Jan
Consolidated Biscuit com 1	------	2¼	2¼	250	1¾	Jan	2½	Feb
Consolidated Oil Corp *	5⅜	5⅜	5½	6,140	5¼	Feb	6	Jan
Consumers Co—								
V t c pref part shares 50	------	5½	5½	30	4¼	Jan	6¾	Jan
Common pt shv t c B *	------	1⅜	1⅜	220	¾	Jan	1¾	Mar
Container Corp of Amer 20	------	13¾	14⅛	110	12⅞	Feb	16	Jan
Continental Steel com *	------	17⅝	18¼	110	17⅝	Mar	23⅛	Jan
Preferred 100	------	109	109	20	108½	Mar	110¾	Jan
Crane Co com 25	------	15	15⅜	265	15	Feb	19⅝	Jan
Cudahy Packing 7% prf 100	------	91	91¾	40	80¼	Jan	96	Jan
Cunningham Drg Stores 2½	------	17	17	150	17	Mar	19	Jan
Curtis Light Inc com 2½	------	1½	1½	200	1½	Jan	1⅞	Feb
Deep Rock Oil conv pfd *	------	7	7	20	7	Feb	7½	Feb
Deere & Co com *	------	20⅜	21	55	19¼	Feb	22⅜	Jan
De Mets Inc pref *	------	11	11	10	11	Jan	11	Jan
Diamond T Motor Car com 2	------	8½	8½	100	7	Feb	9⅞	Jan
Elec Household Util Corp 5	4¼	3¾	4¼	1,050	3¼	Feb	4¼	Mar
Elgin Natl Watch Co 15	------	31½	32½	350	28½	Jan	33½	Feb
Eversharp Inc com 1	------	2¾	2¾	50	2¼	Mar	3	Jan
Fairbanks Morse com *	------	38⅜	39⅝	135	37½	Feb	45⅝	Jan
Four-Wheel Drive Auto 10	6¼	6¼	6¼	50	5¾	Feb	6⅞	Jan
Fuller Mfg Co com 1	------	4¼	4¼	50	4½	Mar	5	Jan
Gardner Denver Co com *	------	18	18	50	17½	Jan	19	Jan
General Amer Trans com 5	------	51¾	52½	66	49⅝	Feb	55¼	Jan
General Finance C com 1	------	2	2½	550	2	Jan	2½	Jan
General Foods com *	------	35½	35⅝	319	33¾	Feb	39¾	Jan
Gen Motors Corp com 10	43	42¼	43⅝	1,863	40⅝	Feb	48½	Jan
General Outdoor Adv com *	------	3⅝	3¾	120	3⅝	Mar	4⅜	Jan
Gillette Safety Razor com *	3	2⅞	3	500	2⅞	Mar	3⅝	Jan
Goodyear T & Rub com *	------	18	18⅜	210	16½	Feb	20⅛	Jan
Gossard (H W) com *	10¼	10	10¼	1,050	9¾	Feb	10⅞	Jan
Great Lakes D & D com *	16¾	16¾	17½	1,100	14½	Feb	17½	Mar
Hall Printing Co com 10	------	13¼	13⅝	200	13¼	Mar	16⅜	Jan
Harnischfeger Corp com 10	------	7¼	7½	250	6⅜	Jan	8	Jan
Helleman Brewing cap 1	8⅝	8½	8⅝	150	8½	Mar	9⅛	Jan
Hibb-Spencer Bart com 25	------	38⅜	38⅜	20	37¾	Feb	40	Jan
Horders Inc com *	------	12⅝	12⅝	70	12⅜	Mar	14½	Jan
Houdaille-Hershey cl B *	11⅛	11⅛	11½	220	11	Feb	13¾	Jan
Hubbell, Harvey Inc com 5	------	17⅜	17⅜	50	15¾	Feb	17¾	Jan
Illinois Buick Co cap 10	2¾	2¾	2¾	100	2½	Feb	3	Mar
Illinois Central RR com 100	7¼	6¾	7½	1,500	6¼	Feb	8¼	Jan
Indep Pneumatic Tool cap *	------	25	25	50	25	Mar	29¼	Jan
Indianapolis Pr & Lt com *	------	20⅝	20¾	200	19	Feb	21¾	Jan
Indiana Steel Prod com 1	------	3¼	3¼	100	3¼	Jan	3⅝	Mar
Inland Steel Co cap *	77⅜	76⅝	77⅜	115	74¾	Mar	90½	Jan
International Harvest com *	------	47	47¾	340	46¼	Feb	53½	Jan
Jarvis (W B) Co cap 1	------	11⅝	11¾	500	11⅝	Feb	14	Jan
Katz Drug Co com 1	------	4	4⅛	250	4	Jan	4⅞	Feb
Kellogg Switchboard com *	------	7⅞	7⅞	200	7⅛	Mar	8½	Jan
Ken-RadTube&L'p com A *	3⅞	3½	3⅞	250	3	Jan	3⅞	Mar
Ky Util jr cum pref 50	47½	46¾	47½	60	46¾	Mar	50½	Jan
6% preferred 100	------	102	102	10	101	Feb	106½	Jan
Libby McNeill&Libby com 7	5⅜	5½	5⅝	4,150	5	Feb	7⅜	Jan
Lincoln Printing Co com *	1	1	1¼	100	1	Feb	1¼	Jan
$3½ preferred *	21	21	21	30	16	Jan	20	Feb
Lindsay Lt & Chem com *	7½	7¼	7½	150	6¼	Jan	7½	Mar
Liquid Carbonic com *	------	14¾	14¾	50	14¾	Mar	16¾	Jan
Lynch Corp com 5	------	20½	20¾	100	20½	Mar	23	Jan
Marshall Field com *	14¾	14⅝	14¾	430	13½	Jan	15⅝	Jan
McCord Rad & Mfg A *	14⅝	13¾	14⅞	350	9	Jan	14¼	Feb
McQuay-Norris Mfg com *	------	35½	35½	10	35½	Mar	37½	Jan
McWilliams Dredg com *	------	8⅝	8⅛	50	5¾	Jan	8¾	Mar
Mer & Mfrs Sec cl A com 1	3⅝	3¼	3⅝	950	3¼	Mar	4	Jan
Mickelberry's Fd Pr com 1	------	5	5	100	4¾	Jan	5½	Feb
Middle West Corp cap 5	5⅜	5⅛	5¾	2,600	4¾	Feb	6¼	Jan

For footnotes see page 2049

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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	
Midland United conv pf A*	6	6	6⅜	1,650	3⅛ Feb		6¼ Mar	
Common *	------	1/16	1/16	100	1/16 Feb		1/16 Feb	
Midland Utilities—								
7% preferred cl A 100	------	¼	¼	100	¼ Feb		⅜ Feb	
Miller & Hart conv pf 24	12⅜	12⅜	13⅛	740	10 Jan		14¾ Mar	
Modine Mfg com *	------	26	26	50	25½ Feb		27½ Jan	
Montgomery Ward com *	------	37	37⅞	809	35 Feb		39½ Jan	
Natl Cylinder Gas com 1	------	9¼	9¼	100	9⅛ Mar		11 Jan	
Noblitt-Sparks Ind cap 5	26¼	26¼	26⅞	228	26¼ Mar		32¾ Jan	
North American Car com 20	------	7½	7¾	2,700	5¾ Jan		8 Mar	
Northern Ill Finan com *	------	9¾	9¾	50	9½ Mar		10⅝ Feb	
North Paper Mills com *	11½	11¼	11½	90	10¾ Jan		12 Jan	
Northwest Airlines com *	9¾	9¾	9⅞	400	9¼ Feb		10⅝ Mar	
Northwest Bancorp com *	11⅛	11	11½	700	11 Feb		14 Jan	
North West Util—								
7% preferred 100	------	11	11	20	11 Feb		13 Jan	
7% prior lien 100	60	60	60½	80	54¼ Feb		63 Feb	
Parker Pen Co (The) com 10	12	12	12	50	12 Mar		13½ Jan	
Peabody Coal 6% pref 100	------	48	50	70	45 Jan		50 Feb	
Penn RR capital 50	24⅛	23⅝	24⅜	1,400	22 Feb		24⅛ Jan	
Peoples G Lt&Coke cap 100	42½	41⅝	42½	444	36⅞ Jan		43¾ Mar	
Perfect Circle (The) Co *	------	25	25½	60	24 Mar		27 Jan	
Poor & Co cl B *	6½	6⅜	6½	150	6⅜ Mar		8 Jan	
Pressed Steel Car com 1	10⅞	10½	11⅛	392	9¼ Feb		13 Jan	
Process Corp (The) com *	2⅞	2¾	3	750	1¾ Feb		3 Mar	
Quaker Oats Co common *	85	83	85	210	80 Mar		105 Jan	
Preferred 100	------	148¼	150	90	148¼ Mar		160 Jan	
Raytheon Mfg Co 6% pf 5	⅞	⅞	1	250	¾ Jan		1¼ Jan	
Common 50c	------	1⅜	1½	300	1 Jan		2 Feb	
Rollins Hosiery Mills com 4	------	3½	3½	350	3½ Feb		4¼ Jan	
Sangamo Elec Co com *	20	20	20½	200	20 Mar		22½ Jan	
Schwitzer Cummins cap 1	------	7⅞	8	150	7⅞ Mar		9⅝ Jan	
Sears Roebuck & Co cap *	------	71⅜	71⅞	797	69¼ Feb		78⅝ Jan	
Serrick Corp cl B com 1	2	2	2	450	1½ Feb		2 Mar	
Signode Steel Strap—								
Preferred 30	------	29¾	30	40	28½ Mar		30 Jan	
Sou Bend Lathe Wks cap 5	------	33	33	200	29½ Mar		35½ Jan	
Southwest Lt & Pow pfd *	------	99½	99½	50	99½ Mar		100½ Jan	
Spiegel Inc common 2	------	6	6	2	5¾ Feb		6¾ Jan	
St Louis Natl Stk Yds cap *	------	66¾	66¾	30	65 Jan		70 Jan	
Stand Dredging pref 20	------	13½	13¼	50	12⅛ Jan		14¼ Jan	
Standard Oil of Ind 25	27	25¾	27	970	25½ Mar		27⅜ Jan	
Stewart Warner 5	------	7	7¼	550	6¾ Feb		8¾ Jan	
Sunstrand Mach T'l com 5	------	31½	31¾	350	29 Feb		36 Jan	
Swift International cap 15	18¼	18¼	18⅝	538	17⅜ Mar		19⅜ Jan	
Swift & Co 25	22	21⅞	22⅝	4,600	21⅞ Mar		24⅝ Jan	
Texas Corp capital 25	------	35⅜	36½	246	34⅝ Feb		40 Jan	
Thompson (J R) com 2	------	5⅛	5⅛	50	4⅝ Mar		6¼ Jan	
Trane Co (The) com 25	------	11	11⅛	200	10¾ Feb		12 Jan	
Union Carb & Carbon cap *	------	66	67½	367	61⅝ Feb		70⅝ Jan	
United Air Lines Tr cap 5	------	12⅜	13	186	12¾ Feb		17 Jan	
U S Gypsum Co com 20	------	62¾	63⅛	190	61¼ Jan		69¾ Jan	
United States Steel com *	56¾	55¾	58⅛	2,161	55 Feb		70¾ Jan	
7% cum pref 100	------	122⅛	123⅜	134	117 Feb		130 Jan	
Utah Radio Products com 1	¾	¾	⅞	700	¾ Mar		1 Jan	
Utility & Ind Corp—								
Common 5	------	1/16	1/16	50	1/16 Jan		⅛ Jan	
Convertible preferred 7	------	1¼	1½	200	1¼ Feb		1⅝ Jan	
Walgreen Co com *	19⅞	19⅞	20	600	19⅝ Feb		22⅝ Jan	
Westn Union Teleg cm 100	21¼	20⅜	21¾	263	19 Feb		22½ Jan	
Westnghs El & Mfg com 50	------	93⅛	93⅛	11	90¾ Feb		104⅞ Jan	
Wieboldt Stores Inc com *	6⅜	6¼	6½	350	5¾ Feb		7 Jan	
Williams Oil-O-Matic com *	2⅛	2⅛	3	400	1 Jan		3⅛ Mar	
Wisconsin Bankshrs com *	------	4¾	4¾	100	4¾ Mar		5¾ Jan	
Woodall Industries cap 2	4½	4½	4½	50	4¼ Mar		5 Jan	
Wrigley (Wm Jr) Co cap *	------	67	68½	301	65½ Mar		79¾ Jan	
Yates-Amer Mach cap 5	------	4⅛	4¼	300	4 Feb		5½ Jan	
Zenith Radio Corp com *	15⅛	14	15¼	1,650	12¾ Feb		15½ Jan	
Bonds—								
Com Edison deb 3½s 1958	------	114¼	114¼	$1,600	114¼ Mar		114¼ Mar	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Goodyear Tire & Rubber *	------	a17⅞	a18¼	20	16½ Feb		20¼ Jan	
Great Lakes Towing 100	28	21¾	28	30	19 Jan		28 Mar	
Preferred 100	80	80	80	10	71½ Jan		80 Mar	
Greif Bros Cooperage A *	------	25	25	45	45 Mar		48½ Mar	
Halle Bros com 5	------	11	14	53	10¾ Mar		14 Mar	
c Interlake Iron com *	------	a8½	a8½	50	7¾ Feb		11¼ Jan	
Interlake Steamship *	------	42	42½	72	41 Mar		43½ Jan	
Jaeger Machine *	------	18	18	200	15⅞ Jan		18 Mar	
Kelley Island Lime & Tr *	------	12½	12½	87	12 Feb		12½ Feb	
Leland Electric *	------	11	11	16	10½ Mar		12 Feb	
McKay Machine *	------	16¾	16¾	25	16¾ Mar		16¾ Mar	
McKee (A G) cl B *	------	36	36	30	33½ Mar		38 Jan	
Medusa Portland Cement *	19	18½	19	795	17 Feb		19 Jan	
Metro Paving Brick *	------	1	1	524	1 Jan		1½ Jan	
Miller Wholesale Drug *	9	8½	9	180	7 Jan		9 Mar	
National Acme 1	------	a18½	a18⅞	70	17¼ Feb		23⅜ Jan	
National Refining (new) *	------	1⅝	1⅝	133	1⅝ Mar		2⅛ Jan	
Prior pref 6% *	------	26	26	65	26 Mar		30 Jan	
National Tile *	------	1¼	1¼	100	¾ Jan		1½ Mar	
c N Y Central RR com *	------	12⅜	12⅞	161	11⅞ Mar		15¼ Jan	
c Ohio Oil com *	a7	a6¾	a7⅛	175	6¾ Feb		7⅜ Jan	
Otis Steel *	------	a7⅝	a7⅞	32	7¼ Feb		10⅜ Jan	
Patterson-Sargent *	------	10⅛	10⅛	50	10¼ Feb		11 Jan	
c Republic Steel com *	a18⅛	a18⅛	a19½	130	16¾ Feb		22¾ Jan	
Richman Bros *	33	33	33	348	33 Mar		35½ Jan	
Troxel Mfg 1	2½	2½	2½	225	2¼ Jan		2⅝ Feb	
c U S Steel com *	a56⅝	a55⅞	a58	171	55 Feb		70¾ Jan	
Upson-Walton 1	------	5⅜	5⅜	150	4¾ Mar		6½ Jan	
Vichek Tool *	------	5½	5½	50	5¼ Mar		7 Jan	
White Motor 50	a15¼	a15¼	a15⅝	125	12½ Feb		17⅝ Jan	
Youngstown Sheet & Tube *	a34	a32⅞	a35⅛	80	31¾ Feb		42⅛ Jan	

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Cincinnati Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Am. Laundry Mach 20	------	19¾	20½	250	16¾ Feb		20 Mar	
Baldwin 8	------	8½	8½	50	8½ Mar		8½ Mar	
Preferred 100	102	102	102	4	100 Feb		102 Mar	
Churngold *	3½	3½	3½	7	3¼ Feb		4 Jan	
Cin Gas & Elec pref 100	105	104½	105	141	103¾ Jan		107¼ Feb	
Cin Street 50	------	3⅛	3⅛	196	3⅛ Mar		4 Jan	
Cin Telephone 50	97	96	97	207	95 Feb		99 Jan	
Cin Tobacco Ware 25	------	6	6	7	4½ Jan		6 Mar	
Crosley Corp *	5⅝	5⅜	5⅝	150	4⅝ Jan		6¼ Jan	
Dow Drug pref 100	37	37	37	5	30 Feb		37 Mar	
Formica Insulation *	------	21½	23	78	21½ Jan		23 Mar	
Gibson Art *	27	27	27	10	26½ Mar		29 Jan	
Hatfield prior pref 12	6	6	6½	105	5¼ Jan		6½ Mar	
Part pref 100	13	13	14	105	11½ Jan		16½ Mar	
Hobart A *	------	39	39	5	38 Mar		45 Jan	
Kroger *	25⅜	24⅞	25¾	390	24⅞ Feb		30 Jan	
Lunkenheimer *	21¼	21	21¼	721	19¾ Feb		22 Jan	
Moores-Coney B *	------	⅛	⅛	100	⅛ Feb		⅛ Feb	
Nash 25	------	10½	10¾	15	10¾ Mar		10½ Mar	
P & G *	55¼	54⅜	55⅝	339	51⅝ Feb		58 Jan	
8% 100	------	224	225	6	224 Mar		229¼ Jan	
Randall B *	3½	3½	3½	200	3½ Mar		4 Jan	
U S Playing Card 10	------	32⅞	32⅞	17	30⅞ Jan		34 Feb	
U S Printing *	2½	2⅝	2¾	1,575	1½ Jan		2¾ Mar	
Preferred 50	------	17½	18	163	15 Feb		18 Mar	
Unlisted—								
Am Rolling Mill 25	------	13¼	13¾	56	11⅞ Feb		15½ Jan	
City Ice *	9½	9⅜	9½	40	9⅜ Jan		10½ Feb	
Columbia Gas *	3¾	3¾	4	2,539	3¾ Feb		4⅜ Jan	
General Motors 10	43¼	42½	43⅜	123	40¾ Feb		48½ Jan	
Timken R Bearings *	------	42⅜	42⅜	70	42 Mar		51½ Jan	

Cleveland Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Amer Home Prod com 1	------	a49	a49½	25	46¼ Feb		51 Jan	
Brewing Corp of Amer 3	3¾	3¾	3¾	355	3¾ Mar		4½ Jan	
City Ice & Fuel *	------	9¾	9¾	140	9¼ Jan		10¾ Feb	
Cl Cliffs Iron pref *	78	76	78	900	72½ Feb		79 Jan	
Cleveland Ry 100	------	30	31	319	26⅝ Feb		32½ Mar	
Cliffs Corp com 5	14⅞	14⅞	14⅞	639	14¼ Feb		17⅝ Jan	
Colonial Finance 1	------	11⅜	11⅜	50	11⅜ Mar		13 Jan	
Commercial Bookbinding *	------	8½	8½	10	7½ Jan		9 Feb	
Dow Chemical pref 100	------	113	113	5	110 Jan		115 Mar	
Eaton Mfg *	------	32½	32⅝	5	29½ Feb		36⅞ Jan	
c General Elec com *	a32⅜	a32¼	a33	388	30¼ Feb		35¼ Jan	
c Glidden Co com *	------	a13¼	a13¼	1	12¾ Mar		14¾ Jan	
Goodrich (B F) *	a12¾	a12⅝	a12⅞	60	11¾ Feb		14¾ Jan	

Detroit Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allen Electric com 1	------	2⅛	2⅛	200	2 Feb		2¼ Jan	
Atlas Drop Forge com 5	6½	6¼	6½	985	5½ Jan		6¾ Jan	
Baldwin Rubber com 1	6⅛	6	6⅛	475	5⅝ Feb		6¼ Jan	
Burroughs Add Mach *	------	8⅛	8⅛	640	7⅞ Feb		8⅝ Jan	
Capital City Prod com *	9	9	9	125	8¼ Feb		9 Mar	
Chrysler Corp com 5	64	64	64	110	64 Mar		68 Jan	
Consolidated Paper com 10	------	15½	15⅝	775	15½ Jan		16⅛ Feb	
Consumers Steel com 1	------	80c	80c	665	60c Mar		80c Mar	
Continental Motors com 1	------	3¼	3¼	302	3 Feb		4 Jan	
Crowley Milner com *	------	1⅛	1⅛	100	1⅛ Feb		1¼ Mar	
Det & Cleve Nav com 10	94c	80c	94c	3,785	68c Jan		94c Mar	
Detroit Gray Iron com 5	1¼	1⅛	1¼	900	1⅛ Feb		1½ Jan	
Det-Mich Stove com 1	2¼	2¼	2⅜	1,071	1¾ Jan		2⅜ Feb	
Detroit Paper Prod com 1	26c	26c	28c	800	25c Jan		45c Jan	
Divco Twin Truck com 1	------	6	6	100	6 Jan		7⅛ Jan	
Durham Mfg com 1	------	1¼	1⅛	250	1⅛ Jan		1⅜ Jan	
Frankenmuth Brew com 1	2	2	2	500	2 Feb		2¼ Jan	
Gar Wood Ind com 1	4⅜	4⅜	4½	1,245	4⅜ Mar		4⅝ Mar	
Preferred 10	7	7	7⅛	700	7 Mar		8 Mar	
General Finance com 1	2	2	2⅛	400	2⅛ Feb		2¼ Jan	
General Motors com 10	------	42½	42½	730	40¾ Feb		48⅛ Jan	
Goebel Brewing com 1	------	2¼	2¼	150	2⅛ Mar		2½ Jan	
Graham-Paige com 1	75c	75c	75c	2,155	75c Jan		1.00 Jan	
Grand Valley Brew com 1	------	30c	30c	200	30c Mar		50c Jan	
Hall Lamp com *	6½	6½	6½	200	6⅜ Mar		7⅜ Jan	
Hoover Ball & Bear com 10	------	20	20	220	18⅛ Feb		20 Mar	
Hudson Motor Car com *	------	3⅝	3⅝	100	3½ Feb		4⅞ Jan	
Hurd Lock & Mfg com 1	------	41c	45c	3,090	36c Jan		45c Jan	
Kingston Products com 1	------	1¼	1¼	175	1 Mar		1¼ Jan	
Kinsel Drug com 1	------	48c	50c	1,150	46c Feb		60c Jan	
Lakey Fdry & Mach com 1	------	4⅝	4⅝	100	4¼ Feb		5 Jan	
LaSalle Wines com 2	1¾	1¾	1¾	200	1¾ Feb		2 Jan	
Masco Screw Prods com 1	1⅜	1⅜	1½	310	1¼ Jan		1⅝ Mar	
McClanahan Oil com 1	20c	18c	21c	1,900	16c Jan		25c Jan	
Michigan Sugar com *	1.00	99c	1.00	780	60c Jan		1.25 Mar	
Micromatic Hone com 1	------	6	6	125	5¾ Feb		6¾ Jan	
Mid-West Abrasive com 50	1⅝	1⅝	1⅝	150	1⅝ Jan		1¾ Jan	
Motor Wheel com 5	------	15⅜	15⅜	125	15⅜ Mar		17¼ Jan	
Murray Corp com 10	------	6	6⅛	400	5⅞ Feb		8⅛ Jan	
Packard Motor Car com *	------	2¾	2⅞	650	2¾ Feb		3¼ Jan	
Parke Davis com *	------	28	28	611	25¾ Feb		30½ Jan	
Parker-Wolverine com *	8¼	8¼	8⅞	335	8¼ Feb		11 Jan	
Peninsular Mtl Prod com 1	1⅛	1⅛	1⅛	500	1⅛ Jan		1¼ Jan	
Pfeiffer Brewing com *	------	7	7	225	7 Feb		7 Feb	
Prudential Invest com 1	------	1½	1½	756	1½ Feb		1⅞ Jan	
Reo Motor com 5	1	1	1	230	1 Jan		1¼ Jan	
Rickel (H W) com 2	------	2⅛	2⅛	100	2⅛ Feb		2⅜ Jan	
River Raison Paper com *	------	1½	1⅝	375	1½ Feb		1¾ Jan	
Sheller Mfg com 1	4	3⅞	4	640	3⅞ Mar		4½ Jan	
Standard Tube cl B com 1	------	1½	1⅝	2,250	1⅝ Mar		1¾ Jan	
Tivoli Brewing com 1	------	1⅝	1¾	370	1½ Mar		1⅞ Jan	
Tom Moore Dist com 1	------	50c	50c	100	50c Jan		66c Feb	
Udylite 1	------	3⅛	3⅛	120	3 Feb		4⅛ Jan	
Union Investment com *	------	3¾	3¾	100	3⅛ Mar		3¾ Mar	
United Shirt Dist com *	------	4⅞	4⅞	160	4¾ Jan		5 Mar	
Universal Cooler cl A *	4⅜	4⅜	4⅜	300	4⅜ Feb		5 Jan	
Class B *	1⅛	1⅛	1⅛	100	1 Jan		1⅛ Jan	
Warner Aircraft com 1	1¼	1⅛	1⅜	1,634	1 Feb		1½ Jan	
Wayne Screw Prods com 4	2¾	2¾	2¾	200	2 Jan		3 Feb	
Young Spring & Wire *	------	10¼	10⅜	340	10⅛ Feb		12⅛ Jan	

For footnotes see page 2049.

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California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Los Angeles Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1⅝	1½	1⅝	2,548	1½ Mar	2¼ Jan
Bandini Petroleum Co 1	2⅝	2⅝	2¾	700	2½ Jan	3⅜ Jan
Barker Bros 5½% pref 50	29⅞	29⅞	29⅞	25	27¾ Feb	31 Mar
Blue Diamond Corp 2	2	2	2	2,109	1¾ Jan	2½ Feb
Bolsa-Chica Oil cl A com 10	1½	1½	1½	115	1¾ Jan	1¾ Feb
Broadway Dept Store *	4	4	4	140	4 Feb	5¼ Jan
Buckeye Union Oil v t c 1	a1c	a1c	a1c	1,250	1c Jan	1c Jan
Byron Jackson Co *	10¼	10¼	10¼	100	10¼ Mar	11¾ Jan
Calif Packing Corp com *	a20½	a20½	a20½	20	17¼ Feb	18½ Mar
Chrysler Corp 5	63	63	63	113	63 Mar	68¾ Mar
Consolidated Oil Corp *	5½	5½	5½	528	5¾ Feb	6 Jan
Consolidated Steel Corp *	a6⅛	a6⅛	a6⅛	30	5¼ Feb	8 Jan
Preferred *	19⅜	19⅜	19⅜	365	17 Feb	20¾ Jan
Douglas Aircraft Co *	72½	72½	72½	110	68½ Feb	72½ Mar
Electrical Products Corp 4	9	9	9	552	9 Feb	9¾ Jan
Emsco Derrick & Equip 5	7⅛	7	7⅛	255	6¼ Mar	7½ Jan
Exeter Oil Co cl A com 1	a20	a20	a20	800	19c Mar	25c Feb
Farmers & Merch Natl 100	390	390	390	10	390 Feb	410¾ Jan
General Motors com 10	a43	a42½	a43⅝	639	42⅜ Feb	47¼ Jan
General Paint Corp com *	6⅜	6¼	6⅜	600	6 Feb	6½ Feb
Gladding McBean & Co *	7	6⅞	7	317	5¾ Feb	7 Mar
Goodyear Tire & Rubber *	a18	a18	a18	47	18⅛ Feb	19½ Jan
Lane-Wells Co 1	a10¼	a10¼	a10¼	85	10 Jan	10⅜ Jan
Lincoln Petroleum Co 10c	42c	42c	46c	17,942	20c Jan	46c Mar
Lockheed Aircraft Corp 1	23	23	23	100	21 Feb	28 Jan
Los Angeles Investment 10	5⅞	5⅝	5⅞	999	5¼ Jan	6⅛ Mar
Menasco Mfg Co 1	2⅛	2	2⅛	2,690	1¾ Feb	2½ Mar
Nordon Corp Ltd 1	6c	6c	6c	2,000	6c Jan	6c Jan
Oceanic Oil Co 1	43c	43c	43c	300	30c Jan	43c Mar
Pacific Clay Products *	4⅝	4⅝	4⅝	278	4⅝ Mar	4⅞ Feb
Pacific Finance Corp com 10	11¼	11¼	11¼	170	10¾ Feb	11¾ Jan
Pacific Gas & Elec com 25	a26⅜	a26⅜	a27¾	95	26 Feb	28⅞ Jan
Pacific Indemnity Co 10	40½	40	40½	200	39¼ Feb	40½ Mar
Pacific Lighting com *	36	36	36	130	36 Mar	40 Jan
Pacific Pub Serv 1st pref *	a16⅛	a16⅛	a16⅛	70	16⅛ Mar	17½ Jan
Puget Sound Pulp & Timb *	a16⅛	a16⅛	a16⅛	1	16⅛ Mar	18 Jan
Richfield Oil Corp com *	8½	8½	8¾	1,843	7¾ Feb	10¼ Feb
Ryan Aeronautical Co 1	3⅞	3⅞	3⅞	200	3⅛ Feb	4⅛ Jan
Solar Aircraft Co 1	3⅛	3⅛	3⅛	313	3 Feb	4 Jan
Sontag Chain Stores Co *	6	6	6	100	5¾ Jan	6¼ Feb
So Calif Edison Co Ltd 25	25½	25½	26	1,376	25¼ Feb	28 Jan
Origignal preferred 25	44	44	44	15	44 Mar	47¼ Jan
6% pref B 25	29¾	29¾	29¾	455	29½ Feb	30¾ Jan
5½% pref cl C 25	29⅜	29⅜	29⅜	277	28¾ Feb	29⅞ Mar
So Calif Gas 6% pref cl A 25	33½	33½	33½	158	33½ Mar	34¾ Jan
Southern Pacific Co *	10	9½	10⅛	1,851	8⅛ Jan	10⅜ Jan
Standard Oil Co of Calif *	19½	19⅜	19½	1,226	18 Feb	20⅜ Jan
Sunray Oil Corp 1	1½	1½	1½	100	1½ Jan	1⅝ Mar
Transamerica Corp 2	4½	4½	4¾	1,123	4¼ Feb	5⅛ Jan
Union Oil of Calif 25	13⅛	13	13⅛	1,281	13 Jan	14⅝ Jan
Vega Airplane Co 1½	6½	6¾	6½	521	6¼ Feb	8¼ Jan
Western Air Express Corp 1	a3⅞	a3⅞	a3⅞	10		
Yosemite Ptld Cem pref 10	a1¼	a1¼	a1¼	11	1½ Jan	1⅝ Jan
Mining—						
Alaska-Juneau Gold 10	a4⅜	a4⅜	a4⅜	40	4½ Mar	5 Jan
Zenda Gold 1	3c	3c	3c	1,000	2½c Mar	3c Mar
Unlisted—						
Amer Rad & Std Sani *	a6⅜	a6⅜	a6⅞	95	6⅝ Mar	7 Jan
Amer Tel & Tel Co 100	a163⅛	a164⅝	a164⅛	305	157½ Jan	157½ Jan
Anaconda Copper 50	24⅜	24⅜	24⅝	250	22½ Feb	27½ Jan
Armour & Co (Ill) 5	4⅜	4⅜	4⅜	150	4½ Feb	5¼ Jan
Atchison Topk & S Fe Ry 100	a25⅞	a23⅛	a26	248	18¼ Jan	24⅝ Mar
Atlantic Refg Co (The) 25	a21¾	a21¾	a21¾	50	21½ Feb	21½ Feb
Barnsdall Oil Co 5	a8¼	a8¼	a8¼	25	8¼ Mar	9⅜ Jan
Bendix Aviation Corp 5	a35⅝	a35	a35⅝	60	35 Jan	35⅝ Mar
Bethlehem Steel Corp *	a77⅜	a77	a77⅜	100	76 Mar	83½ Jan
Borg-Warner Corp 5	a17⅝	a17⅝	a17¾	98		
Canadian Pacific Ry 25	a3⅞	a3⅞	a3⅞	80	3½ Mar	3½ Mar
Case (J I) 100	a48½	a48½	a48½	5		
Caterpillar Tractor Co *	43	43	43	200	43 Mar	43 Mar
Cities Service Co 10	a4¼	a4¼	a4¼	30		
Columbia Gas & Elec *	3⅞	3⅞	3⅞	170	3⅞ Feb	4½ Jan
Commercial Solvents Corp *	a10	a10	a10	25	10 Mar	11 Jan
Continental Motors Corp 1	a3	a3	a3⅛	35		
Curtiss-Wright Corp 1	9⅛	8⅞	9⅛	45	7¼ Feb	9⅛ Jan
Electric Power & Light *	2	2	2	124	2 Mar	4⅛ Jan
General Electric Co *	a32½	a32½	a33	322	32½ Feb	34⅛ Jan
General Foods Corp *	a35⅜	a35⅛	a35⅜	75	35¾ Mar	36⅝ Mar
Goodrich (B F) Co *	a12⅜	a12⅜	a12⅝	20	11⅞ Feb	13⅛ Mar
Intl Nickel Co of Canada *	a26¼	a26	a26¼	60		
Kennecott Copper Corp *	34	33⅞	34	100	33¾ Mar	33¾ Feb
Loew's Inc *	a32⅛	a32⅛	a32⅛	40	30⅞ Feb	32¾ Feb
McKesson & Robbins 5	a3⅛	a3⅛	a3⅛	50		
Montgomery Ward & Co *	a37¾	a37¾	a37¾	10	37 Feb	39 Jan
New York Central RR *	13	12⅞	13	440	12 Feb	15 Jan
No American Aviation 1	14⅛	14	14⅛	6	13½ Feb	17¼ Jan
North American Co *	a14½	a14½	a15	37	14⅞ Feb	17⅛ Jan
Ohio Oil Co *	7	7	7	175	6⅞ Feb	7⅛ Feb
Packard Motor Car Co *	a2⅞	a2⅝	a2⅞	140	2¾ Mar	3 Jan
Pennsylvania RR 50	24½	24½	24½	315	22⅝ Feb	24½ Mar
Pure Oil Co *	a7⅝	a7⅝	a7⅝	8	7⅝ Mar	8⅝ Jan
Radio Corp of America *	4⅛	4⅛	4⅛	285	4 Feb	4⅝ Jan
Republic Steel Corp *	18⅝	18⅝	18⅝	185	18½ Feb	22⅝ Jan
Sears Roebuck & Co *	a71⅜	a71⅜	a71½	225	72 Jan	72 Jan
Socony-Vacuum Oil Co 15	8½	8½	8½	242	8⅛ Feb	9¼ Jan
Standard Brands Inc *	6	6	6	165	6 Feb	6¾ Jan
Standard Oil Co (N J) 25	a35¼	a35	a35½	116	34 Jan	35⅞ Jan
Studebaker Corp 1	6⅛	6⅛	6⅜	224	6⅛ Mar	8⅜ Jan
Swift & Co 25	22	21⅞	22⅜	130	21⅞ Mar	23 Feb
Texas Corp (The) 25	a36⅜	a36	a36⅜	16	37 Jan	37 Jan
Union Carbide & Carbon *	a66⅜	a65⅞	a66⅝	112	64¾ Feb	66 Mar
United Air Lines Transp 5	a37½	a37	a38⅜	104	13½ Feb	13½ Feb
United Corp (The) (Del) *	a⅞	a⅞	a⅞	50	1⅛ Mar	1¼ Jan
U S Steel Corp *	a56⅞	a56	a58⅛	321	56¾ Mar	68¾ Jan
Warner Bros Pictures Inc 5	3	3	3	100	2¾ Feb	3½ Jan

For footnotes see page 2049.

Philadelphia Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores *	10⅜	10⅜	10⅝	278	9⅞ Feb	11¼ Jan
American Tel & Tel 100	163½	160⅝	163⅜	644	150½ Mar	168½ Jan
Bell Tel of Pa pref 100	------	109¾	109¾	10	109¾ Mar	119 Jan
Budd (E G) Mfg Co pref 100	60	60	60	50	55 Mar	60 Mar
Budd Wheel Co *	------	6⅜	6⅜	20	5½ Feb	7¾ Jan
Chrysler Corp 5	------	63¾	64⅝	177	63⅜ Feb	71⅝ Jan
Curtis Pub Co com *	------	1⅜	1½	300	1⅜ Feb	1⅞ Jan
Prior pref *	------	32⅞	33⅛	140	32¾ Feb	34⅛ Feb
Electric Storage Battery 100	32½	31¾	32½	932	31⅛ Mar	34¼ Jan
General Motors 10	------	42½	43½	529	40½ Feb	48⅜ Jan
Horn&Hardart (Phil) com *	115½	115½	116	17	115½ Mar	120 Jan
Horn&Hardart (NY) com *	------	29¾	30	75	29¾ Mar	31¼ Jan
Lehigh Coal & Navigation *	2⅝	2½	2⅞	853	2⅛ Feb	3⅜ Feb
Lehigh Valley 50	------	2½	2⅝	55	1⅝ Jan	2¾ Jan
Natl Power & Light *	------	6⅞	7⅜	827	6⅛ Feb	7⅝ Mar
Pennroad Corp v t c 1	2¼	2⅛	2½	8,988	2 Jan	2⅝ Mar
Pennsylvania RR 50	24¼	23½	24⅝	4,075	22 Feb	24⅝ Mar
Phila Elec of Pa $5 pref *	------	115½	116¾	145	114¾ Mar	118 Jan
Phila Elec Pow pref 25	------	31	31⅛	325	25½ Mar	31⅜ Jan
Philco Corp 3	------	10¾	10¾	100	10¾ Mar	12¼ Jan
Reading RR 50	------	14⅛	14½	145	12¼ Feb	14⅞ Jan
1st preferred 50	------	25⅜	25⅜	80	23⅞ Feb	25⅜ Jan
2nd preferred 50	------	21⅝	21⅝	18	21⅜ Jan	24 Jan
Salt Dome Oil Corp 1	------	2⅝	2⅝	285	2½ Mar	3⅞ Jan
Scott Paper *	------	37⅜	37⅝	124	33⅞ Jan	37⅝ Jan
Sun Oil *	51⅞	51⅜	52⅛	101	51⅜ Mar	58⅝ Jan
Tonopah Mining 1	------	¼	½	372	3/16 Jan	½ Mar
Transit Invest Corp pref 25	3/16	3/16	⅜	744	1/16 Mar	7/16 Feb
United Corp com *	¾	11/16	1	1,178	11/16 Mar	1⅜ Jan
Preferred *	22⅞	22⅞	25⅛	122	24¾ Mar	30⅜ Jan
United Gas Improve com *	8⅛	8	8½	11,211	8 Feb	10⅝ Jan
Preferred *	110⅞	110⅞	113⅞	342	110⅞ Mar	117½ Jan

Pittsburgh Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Allegheny Ludlum Stl com *	------	21¾	21½	140	19¼ Feb	25 Jan
Blaw-Knox Co *	8	7⅞	8	100	7½ Feb	10½ Jan
Clark (D L) Candy Co *	------	6⅝	6⅝	100	6½ Mar	7¼ Jan
Columbia Gas & Elec Co *	3⅞	3⅞	4	572	3⅞ Feb	5 Jan
Copperweld Steel 5	15⅜	15⅜	15¾	4	14½ Feb	17⅝ Jan
Devonian Oil Co 10	13¼	13½	13¼	361	13 Feb	14 Feb
Duquesne Brewing Co 5	------	10⅜	10½	362	10⅜ Mar	12 Jan
Fort Pitt Brewing 1	------	1¾	1¾	100	1½ Jan	1¾ Jan
Harbison Walker Ref com *	19⅜	19⅜	20¼	55	19⅜ Mar	20¼ Mar
Koppers Co pref 100	------	97	97	42	95½ Mar	105 Jan
Lone Star Gas Co com *	------	9⅝	10	919	9⅜ Mar	10⅛ Jan
Mt Fuel Supply Co 10	5⅞	5¾	5⅞	891	5⅝ Mar	6 Jan
National Fireproofing Crp *	------	80c	85c	436	80c Mar	1⅛ Jan
Pittsburgh Brew Co pref *	------	29	29⅜	162	29 Mar	31½ Jan
Pittsburgh Plate Glass 25	------	79½	80	189	76 Mar	96¼ Jan
Pittsburgh Screw & Bolt *	------	5¼	5½	45	5¼ Feb	7⅛ Jan
Reymer & Bros com *	------	1⅜	1⅜	175	1¼ Jan	1⅜ Mar
Shamrock Oil&GasCo com 1	------	2½	2⅞	500	2⅛ Jan	3 Jan
Vanadium-Alloys Stl Crp *	------	38	38	175	37 Mar	40 Feb
Westinghouse Air Brake *	20⅛	19¾	20⅛	348	19¼ Mar	22⅞ Jan
Unlisted—						
Pennroad Corp v t c 1	------	2¼	2½	71	2 Jan	2⅞ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Boatmen's Bank Building, ST. LOUIS

Members

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St. Louis Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
A S Aloe Co com 20	------	59	59	15	59 Mar	59 Mar
American Invest com 1	------	12⅜	12¼	229	12⅛ Mar	13¼ Jan
5% preferred 50	49	49	49	20	48 Feb	50 Feb
Brown Shoe com *	------	31	31	15	29⅞ Jan	31 Mar
Burkart Mfg com 1	------	27¼	27¼	25	26½ Mar	28 Mar
Coca-Cola Bottling com 1	------	25	25	75	25 Mar	27 Jan
Columbia Brew com 5	------	11	11	40	10 Feb	12¼ Jan
Ely & Walk DGds 1st prf 100	------	121½	121½	40	117 Jan	121½ Mar
Emerson Electric pref 100	------	92	92	3	91 Jan	95 Feb
Falstaff Brew com 1	------	6⅞	6⅞	100	6⅛ Feb	7¼ Jan
Hussmann-Ligonier com *	------	7½	8	121	7½ Mar	8 Mar
International Shoe com *	29¼	29	29¼	159	29 Mar	31½ Jan
McQuay-Norris com *	------	36½	36⅝	15	36 Mar	38 Jan
Midwest Pipg & Sply com *	------	13⅜	13⅝	50	13¼ Feb	15 Feb
Mo Ptld Cement com 25	------	15¼	15¼	15	13¼ Feb	16 Jan
Nat Bearings Metals prf 100	------	100	100¾	50	100 Mar	101 Mar
National Candy com *	7	7	7	220	6 Jan	7 Mar
Rice-Stix D Gds com *	------	4⅞	5	680	4½ Mar	5¼ Jan
St Louis Car com 10	------	4	4	7	4 Mar	4 Mar
Preferred 100	------	50	50	7	50 Mar	50 Mar
St Louis Pub Serv cl A 1	1¼	1¼	1¼	450	1 Mar	1¼ Mar
Scullin Steel warrants	------	1.02	1.02	170	1.00 Mar	1.55 Jan
Sterling Alum com 1	------	7⅛	7¼	175	7⅛ Mar	8¾ Jan
Stix Baer & Fuller com 10	------	9½	9½	23	9¼ Mar	9½ Mar
Wagner Electric com 15	25¼	25½	25¾	155	24½ Mar	28 Jan
Bonds—						
St Louis Pub Serv 5s 1959	70½	70	70½	$14,000	68½ Jan	74 Jan
Income 1964	------	12¼	12¼	4,800	11½ Jan	12¼ Mar

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San Francisco Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1.60	1.60	1.65	1,150	1.60 Mar	2.10 Jan
Alaska-Juneau Gold Min 10	------	4½	4½	275	4½ Feb	4½ Feb
Anglo Calif Natl Bank 20	8¼	8¼	8½	1,228	8¼ Mar	9⅞ Jan
Atlas Imp Diesel Engine 5	------	7¾	7¾	353	6¼ Feb	7⅞ Feb
Byron Jackson Co *	10¼	10	10¼	310	9 Mar	11⅞ Jan
Calamba Sugar com 20	------	9¾	10¾	1,210	9 Mar	11⅞ Jan
Calif Cotton Mills com 100	------	9	9	177	9 Mar	9½ Feb
Calif Packing Corp com *	21	21	21	1,396	17 Feb	21 Mar
Preferred 50	------	52	52	24	51½ Jan	52¾ Jan
Central Eureka Min com 1	3¼	3⅛	3¼	1,300	2.90 Feb	4 Jan
Chrysler Corp com 5	62½	62⅜	62⅞	529	62⅜ Mar	71 Jan
Coast Count G&E 1st pf 25	------	27	27	100	26 Feb	28¼ Jan
Commonwealth Edison 25	------	28¾	28¾	220	28¾ Jan	30 Jan
Consol Chem Ind cl A *	25	25	25	493	24 Feb	26 Jan
Crown Zellerbach com 5	12⅝	12⅝	12⅞	880	12⅛ Feb	15¼ Jan
Preferred *	86½	85¾	86½	227	85½ Mar	92 Jan
Di Giorgio Fruit com 10	------	1.75	1.75	110	1.40 Feb	1.75 Mar
Preferred 100	------	7	7½	50	6 Jan	8 Mar
El Dorado Oil Works *	------	5	5½	550	3½ Jan	6¼ Mar
Electrical Products Corp 4	------	9	9	130	9 Mar	9½ Jan
Emporium Capwell com *	19½	19	19½	305	18 Feb	19¾ Jan
Preferred (w w) 50	42½	42⅛	42⅞	210	41 Feb	44½ Jan
Ensco Derrick & Equip 5	7	7	7	145	6¼ Mar	7 Jan
Fireman's Fund Indem 10	------	48	48	31	48 Jan	50½ Feb
Fireman's Fund Ins Co 25	100½	99⅞	100½	481	96¾ Feb	100½ Mar
Foster Kleiser com 2½	------	1.15	1.20	500	1.15 Mar	1.30 Jan
General Motors com 10	------	42⅝	43⅜	772	40¾ Feb	48¼ Jan
General Paint Corp com *	------	6¼	6¼	600	5 Jan	6½ Feb
Gladding McBean & Co *	------	7	7	370	5¾ Feb	7¼ Jan
Golden State Co Ltd *	10	10	10	836	8⅞ Jan	10¼ Jan
Hale Bros. Stores, Inc *	------	16	16¾	430	13¾ Jan	16¾ Mar
Holly Development 1	------	50c	55c	1,500	50c Jan	55c Mar
Home F & M Ins Co cap 10	------	40	40	50	39½ Mar	43 Jan
Honolulu Oil Corp cap *	------	12¼	12½	100	12¼ Mar	14 Jan
Honolulu Plantation Co 20	------	11½	11½	350	9½ Jan	11½ Mar
Hunt Brothers pref 10	------	2.90	2.90	100	1.90 Feb	3⅛ Mar
IXL Mining Co Pesos2	------	2.75	2.85	200	2.50 Mar	2.85 Mar
Langendorf Utd Bak cl A *	16	16	16	160	14½ Jan	16 Mar
Class B *	------	5	5	250	4⅝ Jan	5⅜ Feb
Preferred 50	------	43	43	35	42¼ Feb	44½ Jan
Leslie Salt Co 10	------	40½	40½	271	39½ Feb	43¾ Jan
Le Tourneau (R G) Inc 1	------	25⅞	27	740	24¾ Feb	28½ Jan
Libbey McNeill & Libby 7	------	5⅝	5⅝	535	5¼ Feb	7 Jan
Lockheed Aircraft Corp 1	------	23¼	23¼	200	22¼ Feb	28 Jan
Magnavox Co Ltd 1	------	95c	1.00	840	80c Jan	1.15 Mar
March Calcul Machine 5	------	18½	18¾	657	15½ Feb	18¾ Mar
Menasco Mfg Co com 1	------	1.95	2.00	350	1.80 Feb	2.35 Jan
National Auto Fibres com 1	------	5¾	5¾	260	5⅜ Feb	6¾ Jan
Natomas Co *	------	9¼	9⅞	255	9⅛ Feb	10 Jan
No Amer Inv 5½% pref 100	------	19	19	15	19 Feb	20½ Jan
North American Oil Cons 10	------	8	8⅛	340	8 Mar	9⅛ Jan
Occidental Insurance Co 10	------	26½	26½	20	26¼ Jan	27½ Jan
Oliver Utd Filters cl A *	------	23¼	23¼	385	21⅝ Mar	23¼ Mar
Class B *	------	4½	4½	170	3⅝ Mar	4½ Mar
Pacific Coast Aggregates 5	1.30	1.30	1.40	2,659	1.30 Mar	1.65 Jan
Pac G & E Co com 25	------	27½	27¾	1,538	25⅝ Feb	28⅞ Jan
6% 1st preferred 25	33½	33½	33⅝	1,685	32½ Feb	34½ Jan
5½% 1st preferred 25	30½	30½	30½	397	29⅝ Feb	31⅝ Jan
Pac Light Corp $5 div *	105¾	105¾	106½	35	105¾ Mar	107¾ Feb
Pac Pub Ser com *	------	4	4	100	4 Mar	4⅞ Jan
1st preferred *	16¼	16¼	16¼	386	16¼ Mar	18¼ Jan
Pacific Tel & Tel com 100	118½	118½	118½	16	115½ Feb	126 Jan
Preferred 100	------	148	150	64	148 Mar	160 Jan
Paraffine Co's com *	30½	30½	30½	180	29½ Feb	37¼ Jan
Puget Sound P & T com *	------	16⅝	16⅝	700	14½ Feb	18¼ Jan
R E & R Co Ltd com *	3⅜	3⅜	3⅜	200	3 Jan	5 Jan
Preferred 100	18½	16½	18½	240	14½ Feb	20½ Jan
Rayonier Incorp com 1	------	13½	13½	133	13¼ Feb	16 Jan
Rheem Mfg Co 1	------	12	12	369	12 Mar	14¼ Jan
Richfield Oil Corp com *	------	8⅝	8¾	1,387	7¾ Feb	9 Jan
Ryan Aeronautical Co 1	------	3⅝	3⅝	263	3 Feb	4¼ Jan
Signal Oil & Gas cl A *	------	26	26	276	25½ Feb	26⅝ Jan
Soundview Pulp Co com 5	------	20⅞	21¼	342	20 Feb	23½ Jan
Southern Pacific Co 100	9⅞	9⅜	10⅜	4,365	8⅛ Jan	10¼ Jan
Spring Valley Co Ltd *	------	6½	6½	200	6⅜ Mar	9¼ Mar
Standard Oil Co of Calif *	19⅝	19¼	19¾	2,956	18 Feb	20¾ Jan
Transamerica Corp 2	4½	4½	4⅞	5,101	4¼ Feb	5⅛ Jan
Union Oil Co of Calif 25	------	13	13¼	1,799	13 Jan	14¾ Jan
Union Sugar com 25	------	12	12	140	8 Jan	12½ Mar
Universal Consol Oil 10	------	7⅛	7⅛	100	7⅛ Mar	9 Jan
Vega Airplane Co 1½	------	6½	6½	200	6½ Mar	7½ Jan
Victor Equip Co com 1	------	3¾	4	200	3¾ Mar	5 Jan
Vultee Aircraft 1	------	6¼	6¼	233	6⅛ Feb	8¾ Jan
Waialua Agricultural Co 20	------	27½	28½	90	22⅞ Feb	28⅞ Mar
Western Pipe & Steel Co 10	19	18¾	19	696	18½ Mar	22½ Jan
Unlisted—						
Am Rad & St Sntry *	------	a6⅜	a6⅜	25	6 Feb	7⅛ Jan
American Tel & Tel Co 100	a162⅞	a160⅝	a163⅜	306	159⅝ Feb	168 Jan
Anaconda Copper Min 50	24⅝	24⅝	24⅞	471	22 Feb	27½ Jan
Anglo Nat Corp cl A com *	------	4⅛	4½	120	4¼ Jan	5⅞ Jan
Atchison Top&Santa Fe 100	25⅝	24¼	26¼	1,245	19¼ Jan	26½ Mar
Aviation Corp of Del 3	3⅛	3⅛	3⅜	785	3½ Mar	5 Jan
Bendix Aviation Corp 5	35¾	35⅝	35¾	85	35⅜ Mar	37¾ Jan
Blair & Co Inc cap 1	78c	78c	80c	1,153	.78 Mar	1.35 Jan
Bunker Hill & Sullivan 2½	11⅝	11⅝	12	550	11⅜ Feb	12½ Jan
Calif-Ore Pow 6% pref 27 100	------	85	85	10	84 Mar	86½ Jan
Cities Service Co com 10	------	a4⅛	a4⅛	43	4⅜ Feb	5⅜ Jan
Columbia River Packers *	------	8	8	100	8 Mar	8 Mar
Consolidated Oil Corp *	a5½	a5¼	a5½	75	5¼ Feb	6 Jan
Curtiss-Wright Corp 1	------	9	9	333	7¼ Feb	9¾ Jan
Dominguez Oil Co *	------	27½	28	188	27½ Mar	30¼ Jan
Elec Bond & Share Co 5	------	2⅜	3	735	2⅜ Mar	4¼ Jan
General Electric Co com *	------	32¾	32¾	295	31⅜ Feb	34⅝ Jan
Idaho Mary Mines Corp 1	------	5¾	6	850	5¼ Feb	6¼ Jan
Kennecott Copper com *	a34	a33⅜	a34	115	31⅝ Feb	34¼ Mar
McBryde Sugar Co 5	------	4½	4½	100	3 Feb	4½ Mar
M J & M & M Consol 1	------	6c	7c	700	6c Jan	8c Jan
Montgomery Ward & Co *	------	37⅜	37⅞	364	36¼ Feb	39½ Jan
Nor American Aviation 1	------	a14	a14	5	14 Feb	17⅜ Jan
Nor American Co com 10	------	15	15	100	15 Mar	17½ Jan
Olaa Sugar Co 20	------	5	5	70	3⅝ Feb	6 Mar
Pacific Ptld Cem com 10	------	1.20	1.20	45	1.15 Mar	1.50 Jan
Packard Motor Co com *	2¾	2¾	2¾	150	2¾ Mar	3¼ Jan
Pennsylvania RR Co 50	24⅛	24	24⅜	867	22¾ Feb	24⅝ Jan
Radio Corp of America *	------	6¾	6¾	32	5¾ Jan	6¾ Mar
Schumach Wall Bd com *	------	a6⅞	a6⅞	8	6½ Jan	7 Jan
Preferred *	------	31	31⅝	160	29 Jan	31⅝ Mar
So Calif Edison com 25	25½	25½	26	590	25¾ Feb	28 Jan
5½% pref 25	------	29⅛	29⅛	243	28¾ Feb	29¾ Jan
Standard Brands Inc *	a6	a6	a6⅛	220	6¼ Feb	6⅛ Jan
Studebaker Corp com 1	6⅛	6⅛	6⅛	600	6⅛ Mar	8⅛ Jan
United Aircraft Corp cap 5	------	a37⅛	a37⅝	20	37¾ Jan	42⅛ Jan
United Corp of Del *	------	¾	¾	150	¾ Mar	1⅛ Jan
U S Petroleum Co 1	1.00	1.00	1.10	800	1.00 Jan	1.30 Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
United States Steel com *	56⅝	56⅝	57¼	785	56⅛ Mar	70¾ Feb
Utah-Idaho Sugar com 5	------	2¼	2¼	100	1⅛ Jan	2⅜ Mar
Westates Petroleum com 1	------	10c	10c	100	6c Feb	11c Jan
West Coast Life Insurance 5	------	6¼	6½	586	6¼ Jan	6½ Mar

* 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 2051)

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
O'Brien 1	------	65c	65c	1,200	65c Mar	1.15 Jan
Okalta Oils *	------	53c	53c	1,800	51c Feb	75c Jan
Omega *	16½c	14½c	16½c	12,520	11c Feb	16½c Mar
Pacalta Oils *	------	2¾c	3c	3,000	2¾c Mar	4c Jan
Page-Hersey *	------	99	99½	20	99 Mar	105 Jan
Pamour Porcupine *	1.25	1.18	1.42	5,507	1.07 Mar	1.65 Jan
Pandora-Cadillac 1	5c	5c	5c	500	4c Mar	8c Jan
Partanen-Malartic 1	------	3½c	3¾c	3,600	3½c Feb	5c Feb
Paymaster Cons 1	22c	22c	23¾c	21,966	21c Feb	28c Jan
Perron 1	1.45	1.42	1.46	1,300	1.40 Mar	1.69 Jan
Pickle-Crow 1	2.65	2.63	2.72	4,432	2.60 Jan	3.00 Jan
Powell-Rouyn 1	70c	70c	77c	4,300	70c Feb	1.04 Jan
Power Corp *	4½	4½	4½	20	4½ Mar	6 Jan
Prairie Royalties 25c	5¾c	5¾c	5¾c	500	5¾c Mar	9c Jan
Premier 1	91c	90c	91c	1,700	88c Feb	94½c Jan
Pressed Metals *	------	8½	9¼	260	8 Feb	9½ Jan
Preston E Dome 1	3.15	3.10	3.20	14,860	2.70 Feb	3.40 Jan
Reno Gold 1	13c	12½c	13c	1,000	10c Feb	13½c Jan
Roche L L 1	3½c	3c	3½c	4,000	3c Feb	5c Jan
Royal Bank 100	------	152	152	1	149½ Feb	166¾ Jan
St Anthony 1	11¼c	9¾c	11¼c	21,400	8½c Jan	14½c Jan
San Antonio 1	2.40	2.30	2.40	3,200	2.03 Feb	2.65 Jan
Sand River 1	------	4c	4½c	1,500	4c Mar	7½c Jan
Senator-Rouyn 1	40½c	39c	42c	7,350	36c Feb	59c Jan
Shawinigan *	15	15	15	125	15 Mar	17 Jan
Sherritt-Gordon 1	7.30	7.30	7.40	353	7.30 Mar	8.90 Jan
Sigma 1	------	5½	5½	130	5½ Mar	6¼ Jan
Silverwoods pref *	------	3⅝	3⅝	4	3⅝ Mar	5 Jan
Simpsons B *	3⅝	3⅝	3⅝	4	3⅝ Mar	5 Jan
Simpsons pref 100	------	97¼	97½	40	91½ Feb	100 Jan
Siscoe Gold 1	66c	63c	69c	36,800	51½c Feb	69c Mar
Sladen-Malartic 1	26c	25½c	26c	1,000	25c Mar	43c Jan
Slave Lake 1	12¾c	12c	14c	93,600	10½c Jan	19½c Feb
South End Petroleum *	------	1½c	1½c	1,000	1½c Mar	2½c Jan
Steel of Canada *	65	63¾	65	410	59¾ Mar	70 Jan
Preferred 25	------	68½	69¾	100	67 Mar	73½ Jan
Steep Rock Iron Mines *	1.06	1.01	1.14	16,875	81c Mar	1.78 Jan
Straw Lake *	3¾c	3¾c	4½c	32,500	3½c Feb	4¾c Mar
Sturgeon R 1	------	21c	21c	28,166	17c Jan	21c Mar
Sudbury Contact 1	------	1.18	1.30	270	3c Mar	5½c Jan
Sullivan 1	------	64c	65c	6,200	57½c Feb	65c Mar
Sylvanite Gold 1	------	2.75	2.75	250	2.50 Feb	2.90 Jan
Tamblyn com *	------	10¾	10¾	20	10 Feb	11¾ Jan
Teck Hughes 1	3.10	3.10	3.15	5,887	3.10 Feb	3.75 Jan
Toburn 1	1.55	1.55	1.55	450	1.50 Mar	1.80 Jan
Toronto Elevator *	------	20	20	80	19 Feb	21½ Jan
Preferred 50	------	45	45	11	44 Mar	45 Feb
Towagmac 1	10¼c	10¼c	10¼c	1,000	10c Mar	14c Jan
Transcontn'l Resources *	30c	30c	30c	500	25c Mar	50c Jan
Twin City *	1½	1½	1½	25	1½ Feb	2 Feb
Uchi Gold 1	18½c	16½c	20c	13,600	16½c Mar	39c Jan
Union Gas *	11⅞	11¾	12	957	11¾ Mar	14½ Jan
United Fuel A pref 50	33¾	33¾	33¾	70	33¾ Mar	38¼ Jan
United Oils *	------	3½c	3½c	500	3½c Mar	4½c Mar
United Steel *	2⅞	2¾	3	925	2¾ Mar	4 Jan
Upper Canada 1	1.77	1.74	1.81	27,150	1.27 Feb	2.28 Jan
Ventures *	------	3.25	3.40	374	3.10 Feb	4.25 Jan
Vermilata Oils 1	1¼c	1¼c	1¼c	500	1½c Mar	2½c Jan
Waite-Amulet *	------	3.50	3.60	984	3.20 Mar	4.10 Jan
Walkers *	------	39	40	142	38 Mar	48 Jan
Preferred *	------	19¾	20	525	19½ Feb	20¼ Jan
Wendigo 1	15c	15c	18c	1,650	15c Mar	26c Jan
Westons *	9¾	9¾	10	272	9 Feb	11 Jan
Wood-Cadillac 1	------	7c	8c	2,500	6½c Mar	9c Jan
Wright Hargreaves *	5.85	5.85	6.00	10,158	5.85 Mar	7.00 Jan
Ymir Yankee *	------	4c	4c	1,000	4c Mar	8c Mar
Bonds—						
Uchi Bonds 100	51	50	53	$13,300	50 Mar	84 Feb
War Loans First	101½	101½	101½	2,300	101 Feb	101½ Mar
War Loan, 2d	98¾	98¾	99½	33,500	98⅝ Feb	99½ Feb

Toronto Stock Exchange—Curb Section

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Brett-Tretheway 1	------	⅝c	⅝c	500	⅝c Jan	1¼c Jan
Canada Vinegars *	------	6½	6⅝	40	6½ Mar	7½ Feb
Canadian Marconi 1	80c	70c	80c	420	70c Mar	85c Feb
Consolidated Paper *	3¼	3⅛	3⅜	2,410	2⅜ Feb	4 Jan
Cons Press A *	------	3½	4	235	3 Fob	4 Mar
Corrugated Box pref 100	40	40	40	20	30 Feb	40 Feb
DeHavilland *	7	7	7	80	7 Mar	8¼ Jan
Dominion Bridge *	------	26	26	5	22½ Feb	27 Mar
Foothills *	------	50c	50c	1,000	50c Feb	70c Jan
Langley's pref 100	------	20½	24½	45	15 Jan	22½ Mar
Mandy *	------	6c	6c	3,000	6c Mar	9c Jan
Montreal Power *	------	24½	25	35	24½ Mar	29¼ Jan
Oils Selections *	------	1½c	2c	1,500	1½c Mar	2½c Jan
Osisko Lake *	------	7½c	7½c	500	5c Feb	9c Mar
Pend-Oreille 1	------	1.50	1.55	1,050	1.35 Feb	2.10 Jan
Rob Simpson pref 100	132	132	132	5	132 Mar	135 Mar
Rogers Majestic A *	5	5	5	1,885	2¾ Jan	5¼ Mar
Temisk Mining 1	------	5½c	5¾c	2,600	4¾c Feb	8¾c Jan

* No par value.

CURRENT NOTICES

—Wm. Cooke Faulkner and Thomas J. Reilly have become associated with the over-the-counter trading department of Peter P. McDermott & Co. Mr. Faulkner was formerly with E. W. Clucas & Co. Mr. Reilly was associated with J. Arthur Warner & Co.

— A booklet entitled "American Railroads of Yesterday and Today," which discusses railroad development and the investment aspects of guaranteed railroad stocks, is being distributed by L. G. Smith Co., Inc., 111 Broadway, New York City.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Mar. 28
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s...1953	45	46	Federal Grain 6s.....1949	65½	67½
Alberta Pac Grain 6s...1946	66	68	Gen Steel Wares 4½s.1952	66¾	68¾
Algoma Steel 5s.....1948	69	71	Gt Lakes Pap Co 1st 5s '55	63	65
British Col Pow 4½s.1960	66¼	68	Lake St John Pr & Pap Co 5½s.....1961	58¼	60
Canada Cement 4½s.1951	69¾	71¾	Massey-Harris 4½s...1954	63	65
Canada SS Lines 5s...1957	66¼	68	McColl-Front Oil 4½s 1949	68¼	70
Canadian Vickers Co 6s '47	36	38	N Scotia Stl & Coal 3½s '63	57	59
Dom Steel & Coal 6½s 1955	68¼	70¼	Power Corp of Can 4½s '59	64¼	66
Dom Tar & Chem 4½ 1951	68¼	70¼	Price Brothers 1st 5s...1957	64¾	66¾
Donnacona Paper Co— 4s.....1956	49½	51½	Quebec Power 4s.....1962	67¾	69¾
Famous Players 4½s..1951	67¼	69	Saguenay Power— 4½s series B.....1966	72	74

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Mar. 28
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	42	44	5s.....Oct 1 1942	101	102½
4½s.....Oct 1 1956	40½	41½	6s.....Sept 15 1943	102	103
Prov of British Columbia—			5s.....May 1 1959	99	100
5s.....July 12 1949	85	87	4s.....June 1 1962	89	91
4½s.....Oct 1 1953	81	83	4½s.....Jan 15 1965	94	96
Province of Manitoba—					
4½s.....Aug 1 1941	80	----	Province of Quebec—		
5s.....June 15 1954	69	72	4½s.....Mar 2 1950	87	88½
5s.....Dec 2 1959	69	72	4s.....Feb 1 1958	82	84
Prov of New Brunswick—			4½s.....May 1 1961	83	85
5s.....Apr 15 1960	81	84			
4½s.....Apr 15 1961	78½	80½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s.....June 15 1943	70	73
4½s.....Sept 15 1952	87	89	5½s.....Nov 15 1946	62	65
5s.....Mar 1 1960	91	93	4½s.....Oct 1 1951	57	60

Railway Bonds

Closing bid and asked quotations, Friday, Mar. 28
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	60¾	61¾	4½s.....Sept 1 1946	83	85
6s.....Sept 15 1942	76½	77½	5s.....Dec 1 1954	78⅝	79
4½s.....Dec 15 1944	66½	68½	4½s.....July 1 1960	74	75
5s.....July 1 1944	101½	102½			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Mar. 28
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	95½	96¼	6½s.....July 1 1946	105	106
4¾s.....June 15 1955	97½	98¼			
4½s.....Feb 1 1956	95½	96¼	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	96	96½	4s.... ..Jan 1 1962	90	92
5s.....July 1 1969	97⅛	97½	3s.... ....Jan 1 1962	79	81
5s.....Oct 1 1969	98⅛	98½			
5s.....Feb 1 1970	98	98¾			

Montreal Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Acme Glove Works Ltd..*	3	3	3	25	2	Jan	3	Mar
Agnew-Surpass Shoe prf100	------	106¼	106¼	15	105¼	Mar	107¼	Jan
Alberta Pacific Grain cl A *	------	95c	95c	100	95c	Mar	1.00	Mar
Algoma Steel.....*	------	8¾	8¾	10	7	Feb	10	Jan
Anglo Can Tel Co pref..50	------	46	46	55	45½	Feb	46	Jan
Asbestos Corp.....*	18	17⅜	18	1,320	14⅞	Jan	18	Mar
Bathurst Pow & Paper A..*	11½	11½	12	770	10½	Feb	13	Jan
Bell Telephone.....100	155	154½	155	95	154	Mar	160	Jan
Brazilian Tr Lt & Power..*	6½	6⅜	6½	1,275	5⅛	Feb	7⅜	Jan
Brit Col Power Corp cl A..*	------	23½	23½	15	23	Feb	26⅛	Jan
Class B.....*	------	1.25	1.25	5	1.25	Mar	1.50	Mar
Bruck Silk Mills.....*	------	5½	5½	75	4½	Feb	5½	Mar
Building Products A (new)*	------	15	15	265	13⅞	Feb	15¼	Jan
Bulolo.....5	18¼	18¼	18¼	600	16¼	Feb	18¼	Mar
Canada Cement.....*	------	6⅝	6¾	843	4½	Feb	6¾	Mar
Preferred.....100	98½	98½	98½	143	96	Feb	100	Jan
Canada Forgings cl A.....*	------	16	16	10	15½	Jan	16¼	Feb
Can North Power Corp..*	------	8	8	336	7	Jan	8¾	Jan
Canada Steamship (new)..*	4½	4½	4¾	176	3⅝	Feb	5¾	Jan
5% preferred.....50	18	18	18¾	283	17½	Feb	21½	Mar
Canadian Bronze.....*	34½	34½	34½	10	34½	Mar	35½	Feb
Cndn Car & Foundry.....	------	6½	6¾	205	6½	Feb	10½	Jan
Preferred.....25	22¾	22¾	22¾	85	20¾	Jan	27¼	Jan
Canadian Celanese.....*	------	23½	23½	95	22	Feb	28½	Jan
Preferred 7%.....100	114	113¾	114	55	113¾	Mar	124	Jan
Canadian Converters..100	18	18	18	5	18	Jan	18½	Feb
Canadian Cottons.....100	------	100	100	17	100	Mar	105	Jan
Cndn Cottons pref....100	------	115	115	5	110	Jan	115	Feb
Canadian Fairbanks pref100	------	99½	99½	20	99½	Mar	100	Mar
Cndn Ind Alcohol.....*	2¼	2¼	2¼	193	2	Feb	3	Jan
Class B.....*	------	2⅛	2⅛	28	2	Feb	2¾	Jan
Canadian Pacific Ry...25	5⅜	5	5⅝	2,026	4½	Feb	6⅛	Jan
Cockshutt Plow.....*	------	4½	4½	80	4½	Feb	5¼	Jan
Consol Mining & Smelting5	35¾	35⅜	35¾	170	35	Feb	39	Jan
Crown Cork & Seal Co...*	------	29	29	30	27½	Mar	30	Jan
Dominion Bridge.....*	------	26	26½	105	22½	Feb	27½	Mar
Dominion Coal pref.....25	------	18½	18½	60	17¾	Feb	20½	Jan
Dominion Glass.....100	115	115	115	33	115	Mar	119	Feb
Dominion Steel & Coal B 25	7½	7½	7⅞	1,181	7⅜	Mar	9⅝	Jan
Dominion Stores Ltd.....*	------	5	5	20	4¼	Feb	5	Jan
Dom Tar & Chemical.....*	------	4⅜	4¾	160	3⅞	Feb	5¼	Mar
Preferred.....100	------	87	87	10	87	Feb	87	Feb
Dominion Textile.....*	------	75	75	205	73	Mar	82	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	
Dryden Paper.....*	------	4½	5	75	4	Feb	5½	Jan
Enamel & Heating Prod..*	------	2	2	200	2	Mar	2½	Feb
Foundation Co of Can....*	12	12	12¼	235	10¾	Feb	12½	Jan
Gatineau.....*	7⅞	7⅞	7⅞	120	7½	Feb	9½	Jan
5% preferred.....100	------	80	80	15	80	Feb	90	Jan
General Steel Wares.....*	------	5	5	440	4¼	Feb	6¼	Jan
Goodyear T pref inc '27..50	------	54	54	10	54	Mar	56	Feb
Gypsum Lime & Alabas..*	------	3¼	3¼	110	2¾	Feb	3½	Jan
Hamilton Bridge.....*	------	3½	3½	205	3¼	Mar	5	Jan
Hollinger Gold Mines....5	12¾	12¾	13	600	12⅜	Mar	13	Jan
Howard Smith Paper....*	------	11¼	11¼	566	11	Feb	14¾	Jan
Preferred.....100	------	100	100	10	98¾	Jan	100	Jan
Hudson Bay Mining.....*	------	25¼	25½	550	24⅛	Mar	26½	Jan
Imperial Oil Ltd.....*	9⅝	9⅜	9¾	950	9	Feb	10¼	Jan
Imperial Tobacco of Can.5	12	12	12¼	883	11⅞	Feb	14	Jan
Preferred.....£1	------	7	7	200	7	Jan	7¾	Jan
Indust Accept Corp.....*	14	14	14	325	12½	Mar	15½	Jan
International Bronze pref25	------	23	23	10	23	Mar	25	Jan
Intl Nickel of Canada....*	34	33¾	34	560	31	Feb	36½	Jan
Intl Paper & Power.....15	------	14¼	14¼	5	14¼	Mar	16½	Jan
Intl Paper & Pow pref..100	------	70	70½	10	69½	Feb	74¾	Jan
Intl Petroleum Co Ltd...*	------	13⅝	14	455	13⅝	Mar	15¾	Jan
International Power.....*	------	2¾	2¾	14	2½	Feb	3½	Jan
Intern Power pref.....100	------	87½	88	65	85	Feb	89	Mar
Lake of the Woods.....*	------	13	13	120	11½	Mar	16	Jan
Preferred.....100	------	110	110	5	110	Mar	113	Jan
Lang & Sons (John A).....*	------	10½	10½	25	10½	Mar	11½	Mar
Laura Secord.....3	10½	9⅞	10½	30	9¾	Feb	10¼	Jan
Legare pref.....25	------	9	9	17	6¼	Jan	11	Jan
Massey-Harris.....*	2¾	2⅜	3⅛	415	2¾	Feb	3¾	Jan
McColl-Fontenac Oil.....*	------	4¼	4½	248	4¼	Mar	5¾	Jan
Mitchell (J S) pref.....100	112	112	112	1	110	Feb	112	Mar
Montreal Cottons.....100	------	60	60	10	60	Mar	63	Jan
Montreal Cottons pref..100	------	112	112	2	112	Mar	118	Jan
Mont L H & Power Cons..*	24⅛	24⅛	25⅛	4,783	24⅛	Mar	29	Jan
Montreal Telegraph.....40	------	27	27	43	25	Mar	30	Jan
Montreal Tramways....100	49⅞	49⅞	51	20	49⅞	Mar	51	Mar
National Breweries.....*	25½	25½	25½	260	23½	Mar	27¼	Jan
Nati Steel Car Corp.....*	------	33	33	30	31	Feb	38	Jan
Noranda Mines Ltd.....*	------	54	54⅛	752	49¾	Feb	57¾	Jan
Ogilvie Flour Mills.....*	------	20½	20½	100	20	Feb	21½	Jan
Power Corp of Canada....*	4½	4½	4½	100	4½	Feb	5¾	Jan
Price Bros & Co Ltd.....*	9½	9½	10	370	9	Feb	12½	Jan
Quebec Power.....*	------	11¾	12½	90	11½	Mar	14½	Jan
Saguenay Power pref..100	------	104	105	14	104½	Jan	107	Jan
St Lawrence Corp.....*	2	2	2⅛	432	2	Jan	2⅝	Jan
St Lawrence Corp A pfd..50	------	15¾	16	1,025	15¼	Feb	17	Jan
St Law Flour Mills pref..100	110	110	110	5	110	Feb	112	Feb
St Lawrence Paper pref-100	------	36¾	36¾	75	35	Feb	40¼	Jan
Shawinigan Wat & Power..*	15	14½	15½	1,514	14½	Mar	17	Jan
Sher Williams of Can prf100	------	111	111	1	111	Mar	115	Jan
Southern Canada Power..*	------	10	10	100	10	Mar	10⅝	Mar
Steel Co of Canada.....*	65	64	65	140	59½	Mar	70	Jan
Preferred.....25	------	69	69	50	64	Feb	73	Jan
Tooke Bros pref.....100	12	12	12	25	12	Feb	13	Mar
United Steel Corp.....*	------	2⅞	2⅞	25	2⅝	Feb	3⅝	Jan
Viau Biscuit.....*	------	3⅝	3⅝	20	3⅝	Mar	4	Feb
Preferred.....100	------	56	56	10	55	Mar	56	Mar
Wilsils Ltd.....*	------	15¾	15¾	76	15¾	Mar	18	Jan
Winnipeg Electric cl A...*	90c	90c	90c	116	90c	Feb	1.15	Jan
B.....*	80c	80c	80c	45	80c	Mar	1.00	Jan
Preferred.....100	5	5	5	20	4¾	Feb	7	Jan
Zellers.....*	9½	9½	9½	125	8½	Jan	9¾	Feb
Banks—								
Canadienne.....100	------	145	145	9	144	Mar	146	Jan
Commerce.....100	------	152½	152½	8	151½	Mar	162	Jan
Montreal.....100	175	175	176	33	171	Mar	193	Jan
Nova-Scotia.....100	------	277	277	1	277	Mar	284	Jan
Royal.....100	154	154	156	37	150	Feb	166	Jan

Montreal Curb Market

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pow & Paper Co..*	75c	70c	75c	250	55c	Feb	85c	Jan
6% cum pref.....100	6¾	6¾	7⅛	1,246	4	Feb	7¾	Jan
Aluminium Ltd.....*	------	108	109	55	105	Feb	115	Jan
Bathurst Pwr & Ppr Co B *	------	2¼	2½	250	1.90	Feb	2.50	Jan
Beauharnois Power Corp.*	8	8	9⅜	3,208	8	Mar	10	Jan
Brewers & Dists of Vanc..5	4½	4½	4½	107	4	Feb	5	Jan
Brit Amer Oil Co Ltd.....*	------	17⅜	17½	140	15¾	Feb	18⅜	Jan
Brit Col Packers Ltd.....*	------	10	10	30	12	Feb	12¼	Jan
Canada Bread Co Ltd.....*	------	2	2	25	2	Mar	2	Mar
Canada & Dom Sugar Co..*	------	24½	24⅝	30	23½	Mar	27	Jan
Canada Malting Co.....*	------	36	36	5	33¾	Mar	38	Jan
Can North 7% cum pfd 100	------	97½	97½	5	95	Jan	98	Feb
Cndn Breweries.....*	75c	75c	75c	225	70c	Feb	95c	Jan
Canadian Breweries pref..*	------	22¾	22¾	80	22	Feb	25	Jan
Cndn Industries B.....*	181	181	181	35	180	Feb	207	Jan
Cnandian Marconi Co...1	------	80c	80c	500	80c	Mar	85c	Feb
Cndn Power & Paper Inv..*	------	25c	25c	50	25c	Jan	50c	Jan
Cndn P & P Inv 5% cumpfd*	------	2¼	2½	123	2	Jan	2½	Jan
City Gas & Electric Corp..*	40c	40c	40c	300	40c	Mar	40c	Mar
Commercial Alcohol Ltd..*	------	1.75	1.85	30	1.50	Feb	1.95	Jan
Consolidated Paper Corp..*	3¾	3⅛	3⅜	2,804	2¾	Feb	4	Jan
Cub Aircraft Corp.....*	------	75c	75c	280	75c	Feb	1.00	Jan
Dominion Square Corp...*	------	1.65	1.65	10	1.65	Mar	1.75	Jan
Dominion Woollens.....*	1.50	1.50	1.50	51	1.25	Mar	1.75	Feb
Donnacona Pap Co Ltd A *	------	3¾	4	495	3½	Feb	5½	Jan
Donnacona Paper B.....*	3⅞	3¾	3⅞	145	3½	Feb	5½	Jan
Fairchild Aircraft Ltd....5	------	2	2¼	150	2	Feb	3	Jan
Fleet Aircraft Ltd.....*	------	4	4¼	200	3¾	Mar	5¾	Jan
Ford Motor of Can A.....*	------	15½	15¾	340	15	Jan	15¾	Jan
Fraser Companies Ltd....*	------	7	7	26	6	Feb	8	Jan
Fraser Cos vot trust.....*	------	8½	8¾	318	7	Feb	10½	Jan
Hydro-Elec Secs Corp....*	------	80c	80c	25	80c	Mar	80c	Mar
Lake St John P & P.....*	8⅜	8⅜	10	30	8	Mar	11	Jan
Mackenzie Air Service...*	------	1.00	1.00	750	1.00	Jan	1.00	Jan
MacLaren Pwr & Ppr.....*	------	14½	14½	10	11	Feb	15⅝	Jan
Massey-Harris 5% cmpf100	33	33	35¼	85	26½	Feb	37	Mar
Melchers Distilleries Ltd..*	------	1.25	1.25	25	1.25	Jan	1.25	Jan
Melchers Distirs Ltd pref10	------	5	5	1	5	Mar	5½	Jan
N S L & P 6% cum pref..100	------	107	107	5	106¾	Mar	106¾	Mar
Power Corp of Canada— 6% n c partic 2d pref..50	------	37	37	25	3	Mar	3	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	
Provincial Transport Co...*	------	6¼	6¼	100	6	Mar	6¼	Jan
Sarnia Bridge Co Ltd A...*	------	7	7	25	7	Mar	7	Mar
Southern Canada Power—								
6% cum pref.....100	102¾	102½	102¾	32	103½	Jan	105	Mar
United Securities Ltd..100	4¾	4¾	4¾	40	4¾	Mar	4¾	Mar
Walk-G- & W $1 cum pref *	------	19¾	19¾	15	19¼	Feb	20¼	Jan
Mines—								
Aldermac Copper Corp...*	------	11c	11c	700	10c	Feb	17c	Jan
Arntfield Gold Mines....1	4c	4c	5c	2,000	4c	Mar	8c	Feb
Central-Cadillac Gold....1	------	5c	5½c	1,550	5c	Mar	7c	Jan
Central Cadillac Gld Mns1	------	6c	6c	800	5c	Mar	7c	Ja
Century Mining Corp....1	------	16¾c	16¾c	1,000	16c	Jan	18¾c	Jan
Dome Mines Ltd.....*	------	22¾	23	200	22	Mar	24½	Jan
Joliet-Quebec Mines Ltd..1	------	1¼c	1¼c	1,500	1¼c	Jan	1½c	Feb
Lake Shore Mines.....1	19	19	19	100	18¾	Mar	21	Jan
Macassa Mines.....1	------	3.85	4.00	600	3.50	Feb	4.30	Jan
Mal Gold Fields.....1	------	1.00	1.07	7,700	91c	Feb	1.16	Jan
McIntyre-Porcupine.....5	------	48	48	25	47	Feb	47½	Jan
McWatters Gold Lines...*	------	19½c	20c	300	18½c	Feb	23c	Jan
Pandora Cadallic Gld Mns1	------	4½c	4½c	500	4½c	Mar	8½c	Jan
Pato Cons Gold Dredg....1	------	2.25	2.30	50	2.25	Mar	2.70	Jan
Perron Gold Mines.....1	------	1.50	1.50	150	1.45	Jan	1.65	Jan
Pickle-Crow Gold.....1	------	2.65	2.65	100	2.61	Feb	3.00	Jan
Pioneer Gold Mines of B C1	------	2.20	2.20	100	2.10	Feb	2.25	Feb
Preston-East Dome.....1	------	3.15	3.20	600	2.75	Feb	3.35	Jan
Red Crest Gold.....*	------	2c	2c	900	1½c	Mar	3c	Feb
St Anthony Gold.....1	------	10c	10c	300	10c	Feb	13½c	Jan
Sherritt-Gordon.....1	72c	72c	72c	650	72c	Jan	84c	Jan
Sullivan Cons.....1	------	62c	65c	13,250	58c	Feb	64c	Jan
Tech Hugees Gold M Ltd1	------	3.15	3.15	230	3.10	Feb	3.45	Jan
Wood-Cadillac Mines....1	8c	7c	8c	9,600	6½	Mar	8½c	Jan
Oil—								
Anglo-Canadian Oil Co...*	------	65c	65c	100	65c	Mar	76c	Jan
Home Oil Co Ltd.....*	------	1.85	1.90	260	1.70	Feb	2.55	Jan
Royalite Oil Co.....*	------	19¼c	19¼c	70	18	Feb	21½	Jan

Toronto Stock Exchange

Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi.....*	70c	70c	75c	400	55c	Feb	90c	Jan
Abitibi pref 6%.....100	6⅞	6¼	7⅛	1,510	4	Feb	8	Jan
Acme Gas.....*	------	6c	6c	500	5½c	Mar	11½c	Jan
Ajax O & G.....1	------	15c	15c	500	12c	Mar	18c	Feb
Alberta Pacific Grain.....*	------	90c	95c	200	90c	Mar	1.25	Feb
Preferred.....100	25	25	25½	190	25	Feb	29	Jan
Aldermac Copper.....*	10½c	10½c	11c	9,000	10½c	Mar	17c	Jan
Algoma Steel.....*	------	8	8	50	7	Feb	9¾	Jan
Amm Gold.....1	1c	1c	1c	2,000	1c	Mar	1½c	Feb
Anglo Canadian.....*	------	67c	67c	2,000	56c	Feb	81c	Jan
Anglo-Huronian.....*	2.26	2.26	2.26	100	2.25	Mar	2.75	Jan
Arntfield.....1	4½c	4c	5c	17,300	4c	Mar	9c	Feb
Astoria-Quebec.....1	------	3½c	3½c	500	3½c	Mar	4½c	Jan
Aunor Gold Mines.....1	1.84	1.75	1.84	3,350	1.63	Feb	2.45	Jan
Bagamac.....1	------	9c	9½c	1,625	8c	Feb	16½c	Jan
Bankfield.....1	5¼c	5¼c	6c	4,800	4¼c	Mar	8c	Jan
Bank of Montreal.....100	------	177	177	2	171	Mar	193	Jan
Bank of Toronto.....100	247	247	250	11	244½	Feb	250	Jan
Barkers.....*	------	55c	55c	100	55c	Mar	1.25	Feb
Base Metals.....*	7½c	7c	8c	5,500	7c	Mar	11c	Jan
Bathurst Power cl A.....*	------	11½	11¾	200	10¾	Feb	13	Jan
Class B.....*	1.85	1.85	1.85	53	2.50	Mar	2.50	Mar
Bear Exploration.....1	------	11c	13c	4,200	10c	Jan	15c	Jan
Beattie Gold.....1	1.09	1.04	1.10	8,700	1.04	Feb	1.20	Jan
Bell Telephone Co.....100	155	154	156	233	153½	Mar	160¼	Jan
Bidgood Kirkland.....1	10½c	10c	11¾c	40,183	7½c	Jan	13½c	Jan
Biltmore.....*	------	7¾	7¾	20	7¾	Mar	8¾	Jan
Blue Ribbon.....*	5⅛	5⅛	5⅛	35	5⅛	Jan	6	Mar
Preferred.....50	------	35	35	15	35	Mar	37½	Jan
Bobjo.....1	7c	6½c	7½c	13,500	6c	Mar	11c	Jan
Bralorne.....*	10¼	10¼	10¼	1,235	9.50	Feb	10.35	Jan
Brazilian Traction.....*	------	6	6⅜	1,800	5	Feb	7¼	Jan
Brewers & Distillers.....5	------	4½	4½	25	4¼	Mar	5½	Jan
British American Oil.....*	17¾	17½	17¾	1,070	15¾	Feb	18¼	Jan
Brit Col Power cl A.....*	------	23½	23½	50	23	Mar	26	Jan
British Dominion Oil.....*	------	7c	7c	500	7c	Mar	11½c	Jan
Brouian-Porcupine.....1	92c	90c	94c	34,595	71c	Feb	1.10	Jan
Brown Oil.....*	------	7½c	8½c	2,500	7½c	Mar	9c	Jan
Buffalo-Ankerite.....1	------	3.75	3.80	485	3.55	Feb	5.95	Jan
Buffalo-Canadian.....*	------	3c	4c	6,500	2½c	Mar	4½c	Jan
Building Prod.....*	------	14¾	15	395	13¾	Feb	15	Jan
Bunker Hill.....*	------	1¾c	1¾c	500	1¾c	Mar	2c	Feb
Calgary & Edmonton.....*	------	1.16	1.20	1,605	1.11	Mar	1.49	Jan
Calmont.....1	------	19c	19c	1,100	19c	Mar	24½c	Jan
Canada Bread.....*	------	2½	2½	25	2	Mar	2¾	Jan
Class A.....100	------	100	100	25	97½	Jan	100	Feb
Class B.....50	------	37½	37½	5	37½	Mar	40	Jan
Canada Cement.....*	6½	6½	7	427	4¾	Feb	7	Mar
Canada Cement pref ..100	------	99	100	13	95	Feb	100	Jan
Canada Malting.....*	------	36	36	105	34	Feb	39	Jan
Canada Northern Power..*	------	8	8	15	7½	Mar	8	Mar
Canada Packers.....*	------	80	80	20	78	Mar	87½	Jan
Canada Steamships.....*	4	4	4	101	3¼	Feb	5	Jan
Preferred.....50	18	18	18¾	200	17	Feb	21¾	Mar
Canada Wire cl B.....*	18¼	17¾	18¼	90	17¾	Mar	23	Jan
Canadian Bakeries.....*	------	75	75	20	75	Mar	100	Mar
Canadian Breweries.....*	80c	80c	80c	200	65c	Feb	1.00	Mar
Preferred.....*	------	22	22¼	110	22	Mar	25	Jan
Cndn Bk of Commerce..100	------	152	152½	10	149½	Mar	163	Jan
Canadian Canners.....*	------	5½	5½	5	5	Feb	6½	Jan
Class A.....20	19¼	19	19¼	210	18½	Jan	20	Jan
Canadian Canners cl B...*	------	9¼	9¾	104	9	Jan	10	Jan
Canadian Car & Foundry.*	------	6¼	6¾	50	6	Mar	10½	Jan
Preferred.....25	22½	22½	23	55	22	Feb	28	Jan
Canadian Dredge.....*	20	20	21	255	15¼	Mar	21½	Mar
Canadian Locomotive....*	9	8¾	9	35	8	Feb	9	Jan
Canadian Malartic.....*	55c	55c	55c	100	47c	Feb	55c	Jan
Canadian Oil.....*	14½	14½	14½	1,950	14½	Mar	17	Jan
Canadian Oil pref.....100	------	118	118	5	118	Jan	121	Feb
C P R.....25	5½	5	5¾	2,468	4¼	Feb	6¼	Jan
Canadian Wallpaper cl A.*	------	9	9	25	9	Mar	9	Mar
Class B.....*	------	9	9	15	8	Feb	9	Mar
Canadian Wirebound.....*	------	19¼	19¼	60	18¾	Feb	20½	Jan
Cariboo.....1	------	2.56	2.56	100	2.35	Jan	2.91	Jan
Castle-Trethewey.....1	------	51c	51c	800	51c	Mar	55c	Jan
Central Patricia.....1	1.68	1.68	1.75	2,325	1.65	Feb	1.95	Jan
Central Porcupine.....1	15½c	13c	16c	58,700	9c	Jan	17c	Jan
Chartered Trust.....100	90	90	90	1	90	Mar	92	Jan
Chesterville.....1	1.36	1.35	1.42	7,749	1.26	Feb	1.74	Jan
Chromium.....*	------	17c	17c	3,500	12c	Feb	17c	Mar
Cochenour.....1	75c	75c	80c	6,225	69c	Feb	1.04	Jan
Cockshutt.....*	------	4¾	4¾	55	4¾	Mar	5¾	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	
Commoll.....*	21c	21c	21c	1,000	20c	Mar	26c	Jan
Conlaurum.....*	1.26	1.25	1.30	1,847	1.25	Feb	1.55	Jan
Consolidated Bakeries...*	------	9½	9½	10	9½	Mar	14	Jan
Cons Smelters.....5	------	35	36	224	34¾	Feb	39½	Jan
Consumers Gas.....100	130	130	132	74	128	Mar	145	Jan
Cub Aircraft.....*	------	70c	75c	295	70c	Feb	1.05	Jan
Davies Petroleum.....*	------	13c	13c	500	11½c	Mar	16½c	Jan
Delnite.....1	------	90c	90c	2,200	90c	Jan	1.25	Jan
Denison.....1	------	3c	3c	1,000	2½c	Feb	3½c	Feb
District Seagram.....*	------	23½	24	70	24	Mar	28¼	Jan
Dome.....*	22½	22¼	23¼	717	21⅞	Mar	24¾	Jan
Dominion Bank.....100	------	186	186	2	185	Mar	200	Feb
Dominion Foundry.....*	18½	17¾	18½	399	17	Feb	24	Feb
Dominion Steel cl B.....25	7½	7½	7¾	965	7¼	Mar	9⅝	Jan
Dominion Stores.....*	------	5	5¼	325	4	Feb	5¼	Mar
Dominion Tar.....*	------	4½	4½	100	4	Feb	4½	Jan
Dominion Woollens pref.20	------	7	7	25	6¼	Mar	8	Jan
Dorval-Siscoe.....1	2c	2c	2c	3,000	1¾c	Feb	2c	Mar
Duquesne Mining.....1	11¼c	10c	11¼c	38,800	10c	Feb	16½c	Jan
East Crest.....*	------	3c	3c	700	3c	Mar	5c	Jan
East Malartic.....1	2.60	2.55	2.62	6,325	2.45	Jan	2.95	Jan
Eldorado.....1	40c	40c	40c	200	33c	Feb	52c	Jan
Falconbridge.....*	2.40	2.35	2.40	670	1.97	Feb	2.60	Jan
Fanny Farmer.....1	26½	26¼	26½	100	24¼	Feb	28	Jan
Federal Kirkland.....1	4¼c	3¾c	4¼c	1,100	3½c	Feb	6c	Jan
Fernland.....1	------	3c	3½c	4,000	2¾c	Mar	6½c	Jan
Firestone Petroleum...25c	------	3½c	3½c	500	4c	Feb	4½c	Jan
Fleet Aircraft.....*	------	4	4¼	140	3¾	Mar	6	Jan
Ford A.....*	16	15½	16	806	14¾	Feb	16	Mar
Francoeur.....*	40c	39c	41c	6,600	36c	Feb	54c	Jan
Gatineau Power.....*	7¾	7¾	8	85	7¼	Mar	9¾	Jan
Gatineau Power pref...100	80	80	80½	45	80	Feb	90	Jan
Gillies Lake.....1	4c	3½c	4c	4,100	3½c	Feb	4½c	Jan
Glenora.....1	1½c	1½c	1½c	1,000	1½c	Mar	2c	Jan
God's Lake.....*	------	26c	27c	3,550	25½c	Feb	39c	Jan
Goldale.....1	------	11¼c	12c	6,000	11½c	Feb	16½c	Jan
Golden Gate.....1	7½c	7½c	8c	24,500	5c	Mar	13c	Jan
Gold Eagle.....1	4½c	4½c	4½c	2,200	4c	Mar	10c	Jan
Goodyear.....*	------	68½	68½	10	67¾	Mar	80	Jan
Preferred.....50	54¾	54	54¾	142	53¼	Jan	55	Feb
Graham-Bousquet.....1	------	2c	2c	3,000	1¾c	Mar	2½c	Jan
Great Lakes vot trust....*	------	3½	3½	25	2	Feb	3½	Jan
Preferrd.....*	------	17½	17½	10	14¼	Feb	19¾	Jan
Great West Saddlery....*	4	4	4	385	2c	Jan	5c	Feb
Preferred.....50	30	30	30	20	25	Mar	30	Mar
Gunnar.....1	------	25c	26c	6,000	24c	Feb	37c	Jan
Gypsum.....*	------	3	3⅜	500	2¾	Feb	3½	Jan
Halcrow-Swayzie (new)...1	------	9c	9c	1,000	9c	Mar	9c	Mar
Halliwell.....1	------	1c	1c	500	1c	Mar	1¾c	Jan
Hamilton Bridge.....*	------	3¾	4	245	3¼	Feb	5¼	Jan
Hamilton Theatre pref..100	------	72	72	5	65	Jan	70	Mar
Harding Carpets.....*	------	2½	2½	200	2½	Feb	3½	Jan
Hard Rock.....1	77c	77c	78c	2,770	75c	Mar	1.10	Jan
Harker.....1	3½c	3½c	3¾c	12,600	3½c	Mar	8c	Jan
Hedley Mascot.....1	50c	50c	50c	100	50c	Mar	50c	Mar
Hinde & Dauch.....*	------	9¾	9¾	15	9	Feb	10½	Jan
Hollinger Consolidated...5	13	12⅞	13	1,568	12½	Feb	13¼	Jan
Home Oil Co.....*	1.90	1.87	1.91	2,025	1.67	Feb	2.54	Jan
Homestead.....1	1¾c	1¾c	2c	2,500	1¼c	Feb	2c	Mar
Howey.....1	25c	25c	28c	3,200	24c	Feb	30c	Jan
Hudson Bay.....*	------	25⅜	25⅜	295	24½	Mar	26½	Jan
Imperial Bank.....100	------	197	197	21	192	Feb	205	Jan
Imperial Oil Co.....*	9⅝	9⅝	9⅞	2,032	9	Feb	10¼	Jan
Imperial Tobacco ord....5	12	12	12⅛	690	11¾	Feb	13¾	Jan
Inspiration.....1	25½c	25½c	25½c	950	20c	Jan	27c	Mar
Intl Milling pref.....100	------	115	115	10	114	Jan	115¾	Jan
International Nickel.....*	34	33¾	34¼	1,174	31¼	Feb	36¾	Jan
International Petroleum..*	13¾	13½	14	1,000	13¾	Mar	15⅞	Jan
Intl Utility cl A.....*	------	5	5	125	5	Mar	7	Jan
Jack Waite.....1	------	13½c	15c	3,900	13½c	Mar	27c	Jan
Jason Mines.....1	------	37½c	43c	23,200	37c	Mar	45c	Mar
Jellicoe.....1	2¼c	2¼c	2¼c	1,000	1¾c	Mar	2½c	Jan
J M Cons.....1	------	1c	1c	1,000	¾c	Mar	1½c	Feb
Kelvinator.....*	------	10½	11	15	9	Feb	11	Mar
Kerr-Addison.....1	3.75	3.60	3.75	9,887	3.05	Feb	3.95	Jan
Kerr Lake.....1	------	41c	41c	600	41c	Mar	41c	Mar
Kirk Hud.....1	38c	35c	40c	6,300	20c	Jan	40c	Mar
Kirk Lake.....1	84c	84c	96c	3,575	86c	Feb	1.05	Jan
Lake Shore.....1	18¾	18¾	19	1,165	18¼	Mar	21	Jan
Lamaque Gold.....*	------	4.40	4.50	576	4.25	Feb	5.15	Jan
Lapa-Cadillac.....1	7¾c	7½c	8c	8,000	6¾c	Mar	12½c	Jan
Laura Secord (new).....3	------	9¾	9¾	190	9¼	Feb	10½	Jan
Lebel Oro.....1	------	1¾c	2c	2,000	1¾c	Jan	2½c	Feb
Leitch.....1	------	48c	51c	4,000	45c	Feb	60c	Jan
Levy Bros.....1	------	3	3	100	3	Mar	3¼	Mar
Little Long Lac.....*	1.76	1.76	1.80	2,800	1.69	Feb	2.06	Jan
Loblaw A.....*	25	24½	25	430	24	Mar	27	Jan
B.....*	------	23	23¼	376	23	Feb	26	Jan
Macassa Mines.....1	------	3.70	4.05	5,390	2.45	Feb	4.30	Jan
McL Cockshutt.....1	1.81	1.81	1.85	4,135	1.70	Feb	2.35	Jan
Madsen Red Lake.....1	60c	57c	63c	129,781	50c	Feb	63c	Mar
Malartic (G F).....1	1.05	1.05	1.08	9,990	90c	Feb	1.17	Jan
Manitoba & Eastern.....*	------	½c	½c	1,500	½c	Mar	1c	Jan
Maple Leaf Gardens.....*	------	8¾	8¾	1,007	8	Mar	8½	Mar
Preferred.....10	------	6	6½	40	6	Mar	7¼	Jan
Maple Leaf Mill.....*	------	1.60	1.70	205	1.25	Feb	2.75	Jan
Preferred.....*	------	3	3	20	2¾	Mar	4½	Jan
Maralgo.....1	1¼c	1¼c	1¼c	2,900	1½c	Jan	4c	Jan
Massey-Harris.....*	2½	2¼	3	719	2¾	Feb	3¾	Jan
Preferred.....100	33	32	35½	786	25	Jan	37	Mar
McColl.....*	------	4¼	4¾	215	4¼	Mar	5¼	Jan
McColl-Frontenac Oil pf100	------	95½	95½	15	93	Feb	98	Jan
McIntyre.....5	48¾	48¼	48¾	450	47	Feb	51¼	Jan
McKenzie.....1	1.05	1.05	1.10	5,400	1.05	Mar	1.32	Jan
McVittie.....1	------	5¼c	6c	4,700	5c	Mar	9c	Jan
McWatters.....*	20c	20c	22c	5,300	17c	Feb	24c	Feb
Mercury Mills.....*	5	5	5½	30	5½	Mar	7½	Jan
Mining Corp.....*	------	15¼	15½	30	60c	Feb	82c	Jan
Modern Containers.....*	------	77c	81c	1,052	15	Mar	16¾	Jan
Moneta.....1	50c	50c	51c	4,260	46c	Feb	54c	Jan
Moore Corp.....*	45	45	45¼	116	41c	Feb	47¼	Jan
Class A.....100	179	179	179	36	179	Mar	188	Jan
Morris-Kirkland.....1	2½c	2½c	2¾c	12,901	2½c	Feb	6c	Jan
Murphy.....1	3c	3c	3c	17,000	2c	Feb	3¼c	Jan
National Grocers.....*	------	4	4	370	3¾	Mar	5	Jan
Preferred.....20	------	25	25	25	24¾	Jan	25½	Mar
National Steel Car.....*	------	32	32½	80	30¾	Mar	38½	Jan
Naybob.....1	27c	26c	28c	10,100	21½c	Feb	31c	Jan
Newbec.....*	------	1¾c	1¾c	1,000	1¾c	Mar	2c	Mar
Nipissing.....5	------	1.05	1.05	600	1.00	Feb	1.18	Jan
Noranda Mines.....*	54	53¾	54¼	795	49¾	Feb	57¾	Jan
Nordon Oil.....1	------	5c	5c	1,000	5c	Mar	6c	Ma(
Norgold.....1	------	2½c	2½c	500	2½c	Mar	4c	Jan
Normetal.....*	------	26c	26c	3,420	3.c	Mar	40c	Jan

* No par value.

Concluded on page 2049)

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Quotations on Over-the-Counter Securities—Friday March 28

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	99	100
a3s Jan 1 1977	101	101¾
a2s June 1 1980	101¼	101⅝
a3½s July 1 1975	104	105½
a3½s May 1 1954	109¼	110½
a3½s Nov 1 1954	109½	110⅝
a3½s Mar 1 1960	109¼	110⅜
a3½s Jan 15 1976	109	110½
a4s May 1 1957	114½	116
a4s Nov 1 1958	115¼	116¾
a4s May 1 1959	115½	117
a4s May 1 1977	119	120¼
a4s Oct 1 1980	120	121¼
a4¼s Sept 1 1960	119	120½
a4¼s Mar 1 1962	119½	121
a4¼s Mar 1 1964	120	121½
a4¼s Apr 1 1966	121¼	122½
a4¼s Apr 15 1972	122¼	123¾
a4¼s June 1 1974	123¼	124¾
a4¼s Feb 15 1976	123¾	125¼
a4¼s Jan 1 1977	124	125½
a4¼s Nov 15 1978	124¾	126¼
a4¼s Mar 1 1981	125½	127
a4½s May 1 1957	120⅛	121⅛
a4½s Nov 1 1957	120⅜	121⅝
a4½s Mar 1 1963	123⅝	124⅞
a4½s June 1 1965	124¾	126¼
a4½s July 1 1967	125⅝	127⅛
a4½s Dec 15 1971	126¾	128¼
a4½s Dec 1 1979	130	131½

New York State Bonds

	Bid	Ask
3s 1974	b2.00	---
3s 1981	b2.05	---
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.00	---
Highway Imp 4½s Sept '63	146½	---
Canal Imp 4½s Jan 1964	146½	---
Can & High Imp 4½s 1965	143	---
World War Bonus—		
4½s April 1941 to 1949	b1.15	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	137	---
Canal Imp 4s J&J '60 to '67	137	---
Barge C T 4½s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	108½	109½
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	102½	---
3s 4th ser Dec 15 '76	100¼	101
3¼s 5th ser Aug 15 '77	102½	104
3s 6th series 1975	100¼	101
Pennsylvania Turnpike—		
3¾s August 1968	103½	104½
Triborough Bridge—		
3½s s f revenue 1980	102¾	103½
3s serial rev 1953-1975	b2.50	99
2½s 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	125	127
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	108⅛	108⅜
3s 1956 opt 1946 M&N	108⅜	108⅝
3¼s 1955 opt 1945 M&N	108¼	108½
4s 1946 opt 1944 J&J	110½	110¾
4s 1964 opt 1944 J&J	109⅞	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1⅛s	99	---
Atlantic 1¼s, 1¾s	99	---
Burlington	r9	11
Chicago	r2⅛	2½
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 1¼s	99	---
First Texas 2s, 2¼s	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 ½s, 1s	99½	100
Oregon-Washington	r39	41
Pennsylvania 1⅛s, 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	63	67
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	117	122
Virginia	5	2¾	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Apr 1 1941	b .30%	---
¾% due May 1 1941	b .35%	---
¾% due June 2 1941	b .35%	---
¾% due Aug 1 1941	b .40%	---
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—		
⅛%—Aug 1 1941	100 6	100.8
1%—Nov 15 1941	100.19	100.21
¾%—May 1 1943	100.18	100.20
Federal Home Loan Banks		
⅛s—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 1943—		
Call May 16 '41 at 100⅛	101.14	101.20
1⅛s Jan 3 1944—		
Jan. 3 1941 at 101⅛	101.22	101.28
Home Owners' Loan Corp		
⅛s—May 15 1941	100.2	100.4
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.9	100.11
⅛%—Nov 1 1941	100.15	100.17
⅛%—Jan 15 1942	100.18	100.20
1%—July 1 1942	100.30	101
Treasury 2½s w i—1952-54	102.6	102.8
U S Housing Authority—		
¼% notes Nov 1 1941	100.1	100.3
1¼% notes Feb 1 1944	102.3	102.5

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	230	243
Continental Illinois Natl Bank & Trust	33 1-3	87	90
First National	100	281	289
Harris Trust & Savings	100	310	320
Northern Trust Co	100	523	535
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		36¼	38¼

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¼	16¾
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	z85	100
Chase	13.55	31¼	33¼
Commercial National	100	173	179
Fifth Avenue	100	z690	730
First National of N Y	100	1535	1575
Merchants Bank	100	130	150
National Bronx Bank	50	40	45
National City	12½	27	28½
National Safety Bank	12½	13	16
Penn Exchange	10	14	17
Peoples National	50	46	52
Public National	17½	28¾	30¼
Sterling Nat Bank & Tr	25	24½	26½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	358	366
Bankers	10	53	55
Bronx County	35	15½	19
Brooklyn	100	70½	75½
Central Hanover	20	96½	99½
Chemical Bank & Trust	10	46	48
Clinton Trust	50	30	38
Colonial	25	10	12
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	45¾	46¾
Empire		46¼	49¼
Fulton	100	195	215
Guaranty	100	282	287
Irving	10	11	12
Kings County	100	1550	1600
Lawyers	25	27	30
Manufacturers	20	37¾	39¾
Preferred	20	51½	53½
New York	25	99½	102½
Title Guarantee & Tr	12	2⅝	3⅜
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1475	1525

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	100	105½
5% preferred	100	110½	112½
Emp & Bay State Tel	100	49	53
Franklin Telegraph	100	28½	---
Int Ocean Telegraph	100	81½	---
New York Mutual Tel	25	20	25
Pac & Atl Telegraph	25	16¾	18¼
Peninsular Telep com	*	31¾	34¼
Preferred A	25	30¼	32¾
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	17	19¾
Sou New Eng Telep	100	156	159

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	2¼	2⅞
Bohack (H C) common	*	1½	2
7% preferred	100	19	23
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	100	12	13
Reeves (Daniel) pref	100	89¾	---
United Cigar-Whelan Stores $5 preferred	*	17½	19

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STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

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FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102½
Indiana 4½s	102	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	102	103
Minnesota 4½s	102½	103½
New Jersey 4½s	102½	103½
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101¼	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	102	103
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	102	103
Tennessee 4½s	101¾	103
Texas 4½s	101½	102¾
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	102	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest. f Flat price. n Nominal quotation. r In receivorship. Quotation shown is for all maturities. w i When issued ww-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 28—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	69	72½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	108½	112½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	81
Beech Creek (New York Central)	50	2.00	29¼	31¼
Boston & Albany (New York Central)	100	8.75	89¼	91½
Boston & Providence (New Haven)	100	8.50	19	23
Canada Southern (New York Central)	100	3.00	37¼	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	88¼	90½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	72	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82¼	84½
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48½	50½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	64½	67
Georgia RR & Banking (L & N-A C L)	100	9.00	148½	154
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39¾	42
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	23½	25¼
New York Lackawanna & Western (D L & W)	100	5.00	51¼	53⅜
Northern Central (Pennsylvania)	50	4.00	96	98¼
Oswego & Syracuse (Del Lack & Western)	50	4.50	34½	38½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173	178
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	162½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	57	60
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	247½	251
Utica Chenango & Susquehanna (D L & W)	100	6.00	48	51½
Valley (Delaware Lackawanna & Western)	100	5.00	55	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	60
Preferred	100	5.00	61	64½
Warren RR of N J (Del Lack & Western)	50	3.50	22¾	25
West Jersey & Seashore (Penn-Reading)	50	3.00	52¾	56¾

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¾s	b2.15	1.50	Missouri Pacific 4½s-5s	b1.75	1.25
Baltimore & Ohio 4½s	b1.75	1.25	2s-2½s and 3½s	b2.25	1.65
Bessemer & Lake Erie 2¼s	b1.70	1.25	Nash Chat & St Louis 2¼s	b2.15	1.65
Boston & Maine 5s	b2.25	1.50	New York Central 4½s	b1.75	1.25
Canadian National 4½s-5s	b4.40	3.75	2¼s and 2½s	b2.25	1.75
Canadian Pacific 4½s	b4.35	3.75	N Y Chic & St Louis 4s	b2.50	1.75
Central RR of N J 4½s	b1.50	1.00	N Y N H & Hartford 3s	b2.25	1.65
Central of Georgia 4s	b4.00	3.25	Northern Pacific 2¼s-2¾s	b1.85	1.40
Chesapeake & Ohio 4½s	b1.65	1.25	No W Refr Line 3½s-4s	b3.25	2.50
Chic Burl & Quincy 2½s	b1.70	1.25			
Chic Milw & St Paul 5s	b2.35	1.65	Pennsylvania 4½s series D	b1.20	0.80
Chic & Northwestern 4½s	b2.20	1.75	4s series E	b2.00	1.50
Clinchfield 2½s	b2.15	1.65	2¾s series G & H	b2.15	1.60
Del Lack & Western 4s	b2.50	1.75	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.00	1.50	2½s-2⅞s and 4½s	b1.90	1.50
Erie 4½s	b1.75	1.25	Reading Co 4½s	b1.50	1.20
Fruit Growers Express			St Louis-San Fran 4s-4½s	b1.75	1.25
4s, 4¼s and 4½s	b1.65	1.25	St Louis S'western 4½s	b1.70	1.25
Grand Trunk Western 5s	b4.00	3.25	Shippers Car Line 5s	b2.50	2.00
Great Northern Ry 2s	b1.70	1.25	Southern Pacific 4½s	b1.80	1.25
Illinois Central 3s	b2.25	1.50	2¼s	b2.50	1.75
Kansas City Southern 3s	b2.25	1.70	Southern Ry 4s and 4½s	b1.70	1.25
Lehigh & New Engl 4½s	b1.75	1.25	Texas & Pacific 4s-4½s	b1.90	1.50
Long Island 4½s and 5s	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-4¾s	b1.75	1.25
2½s, 4½s & 5s	b1.75	1.30	Wheeling & Lake Erie 2¼s	b1.70	1.25

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f58	60
6s	1945	f58	61
Baltimore & Ohio 4s secured notes	1944	57	58
Boston & Albany 4½s	1943	93½	94½
Cambria & Clearfield 4s	1955	104½	----
Chicago Indiana & Southern 4s	1956	71	73
Chicago St Louis & New Orleans 5s	1951	74	75
Chicago Stock Yards 5s	1961	104	----
Cleveland Terminal & Valley 4s	1995	59	61
Connecting Railway of Philadelphia 4s	1951	111½	----
Cuba RR improvement and equipment 5s	1960	f18	20
Dayton Union Railway 3½s	1965	100½	102
Florida Southern 4s	1945	84	86
Hoboken Ferry 5s	1946	50	53
Illinois Central—Louisville Div & Terminal 3½s	1953	56	59
Indiana Illinois & Iowa 4s	1950	74½	76½
Kansas Oklahoma & Gulf 5s	1975	93	96
Memphis Union Station 5s	1959	113	----
Monongahela Railway 3½s	1966	100	100¼
New Orleans Great Northern income 5s	2032	f11	13
New York & Harlem 3½s	2000	102¼	----
New York & Hoboken Ferry 5s	1946	38	43
New York Philadelphia & Norfolk 4s	1948	101½	103
Norwich & Worcester 4½s	1947	100	----
Pennsylvania & New York Canal 5s extended to	1949	60	63½
Philadelphia & Reading Terminal 3½s	1966	----	99
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	90	94
Providence & Worcester 4s	1947	93	97
Richmond Terminal Ry 3½s	1965	102½	105
Tennessee Alabama & Georgia 4s	1957	58	----
Terre Haute & Peoria 5s	1942	106	----
Toledo Peoria & Western 4s	1967	101	103
Toledo Terminal 4½s	1957	108	110
Toronto Hamilton & Buffalo 4s	1946	90	95
United New Jersey Railroad & Canal 3½s	1951	106	----
Vicksburgh Bridge 1st 4-6s	1968	77	78½
Washington County Ry 3½s	1954	45	47½
West Virginia & Pittsburgh 4s	1990	59½	61½

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & Co.

Members New York Stock Exchange

New York . Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par $100)	6¼	7½
Common (no par)	2¼	3
Chicago & North Western Ry—		
5% preferred (par $100)	5	5½
Common (no par)	2	2½
Erie RR—		
5% preferred A (par $100)	23¾	24½
Certificates ben interest in common stock	3½	3¾
Norfolk & Southern RR—		
Common (no par)	2	3
Ctfs of beneficial interest in J L Roper Lumber Co	25	30
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	79	80
General mortgage income A 4½s 2014	41	42
General mortgage income convertible B 4½s 2039	28¼	29¼
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	63	64
Second mortgage convertible income 4½s 1999	23½	24¼
Erie RR—		
First mortgage 4¾s A 1957	94	96
First mortgage 4s B 1995	78	78¾
General mortgage income convertible 4½s A 2015	46¾	47½
Norfolk Southern Ry—		
First mortgage 4½s 1998	69½	70½
General mortgage convertible income 5s 2014	15½	16

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2¾	3¾	National Casket	*	15½	17½
American Arch	*	31½	34½	Preferred		89½	91¾
Amer Bemberg A com	*	14¾	16¾	Nat Paper & Type com	1	3¾	4¾
American Cyanamid—				5% preferred	50	26	29
5% conv pref 1st ser	10	11⅜	12	New Britain Machine	*	42¾	44¾
2d series		11⅛	11¾	Ohio Match Co	*	9½	11
3d series		11	11¾				
Amer Distilling Co 5% pf	10	3	3⅞	Pan Amer Match Corp	25	10¼	11½
American Enka Corp	*	50	53½	Pepsi-Cola Co	*	178	187
American Hardware	25	22½	23¾	Permutit Co	1	6	7
Amer Maize Products	*	16¼	18½	Petroleum Conversion	1	10	25
American Mfg 5% pref	100	79½	83½	Petroleum Heat & Power	*	1½	2⅝
Arden Farms com v t c		2	3	Pilgrim Exploration	1	2¼	2⅞
$3 partic preferred		40⅝	43⅛	Pollak Manufacturing	*	7⅜	8⅞
Arlington Mills	100	35¾	38¾				
Art Metal Construction	10	17¼	19	Remington Arms com	*	5	6
Autocar Co com	10	15½	17	Safety Car Htg & Ltg	50	50¾	53¼
				Scovill Manufacturing	25	26¾	28¼
Botany Worsted Mills cl A	5	2¼	3¼	Singer Manufacturing	100	109½	111½
$1.25 preferred	10	3⅝	4⅝	Skenandoa Rayon Corp	*	4⅛	5¼
Brown & Sharpe Mfg	50	178	183	Standard Screw	20	38	41½
Buckeye Steel Castings	*	19¾	21½	Stanley Works Inc	25	45	47
Cessna Aircraft	1	4	5	Stromberg-Carlson	*	4⅞	5⅞
Chic Burl & Quincy	100	35	39	Sylvania Indus Corp	*	18¼	20¼
Chilton Co common	10	4¾	5⅝				
City & Suburban Homes	10	5⅞	6⅝	Talon Inc com	5	44	46
Coca Cola Bottling (N Y)	*	67	71½	Tampax Inc com	1	2⅛	3⅛
Columbia Baking com	*	12	14	Taylor Wharton Iron &			
$1 cum preferred	*	24½	26½	Steel common	*	10⅝	12⅛
Consolidated Aircraft—				Tennessee Products	*	2⅞	3¾
$3 conv pref	*	61¼	63¾	Thompson Auto Arms	1	39⅝	41⅛
Crowell-Collier Pub	*	22½	24½	Time Inc	*	126	130
Cuban-Amer Manganese	2	8	9	Tokheim Oil Tank & Pump			
				Common	5	12⅞	14⅜
Dentists Supply com	10	53	56	Trico Products Corp	*	32¼	34¼
Devoe & Raynolds B com	*	14⅞	16⅜	Triumph Explosives	2	3½	4½
Dictaphone Corp	*	31¼	34¾				
Dixon (Jos) Crucible	100	31½	34½	United Artists Theat com	*	⅝	1
Domestic Finance cum pf	*	29	32	United Drill & Tool—			
Draper Corp	*	70	74	Class A	*	7	8
Dun & Bradstreet com	*	33¾	35¾	Class B	*	5	6
Farnsworth Telev & Rad	1	1¾	2½	United Piece Dye Works	*	⅛	½
Federal Bake Shops	*	11	13	Preferred	100	1⅝	2¾
Preferred	30	27	----	Veeder-Root Inc com	*	54	56½
Foundation Co Amer shs	*	5¼	6¼	Warner & Swasey	*	22½	24
				Welch Grape Juice com 2½		17½	19
Garlock Packings com	*	49½	51½	7% preferred	100	107½	----
Gen Fire Extinguisher	*	15¾	16¾	Wickwire Spencer Steel	*	6⅛	7⅛
Gen Machinery Corp com	*	25½	27½	Wilcox & Gibbs com	50	5¾	7¼
Giddings & Lewis				Worcester Salt	100	47	----
Machine Tool	2	14	15½	York Ice Machinery	*	2⅝	3⅝
Good Humor Corp	1	2¼	3⅝	7% preferred	100	38	41
Graton & Knight com	*	3¼	5				
Preferred	100	53	57½				
Great Lakes SS Co com	*	40½	43½	**Bonds—**			
Great Northern Paper	25	39½	42⅛	Amer Writ Paper 6s	1961	e77	80
Harrisburg Steel Corp	5	13¾	15⅛	Brown Co 5½s ser A	1946	f46½	48¼
Interstate Bakeries com	*	1¼	2	Carrier Corp 4½s	1948	94⅝	96⅛
$5 preferred	*	23½	25½	Deep Rock Oil 7s	1937		
King Seeley Corp com	1	8½	9¾	Stamped		f56¼	58¾
Landers Frary & Clark	25	22	24	Jones & Laughlin 3¼s	1961	y----	----
Lawrence Porti Cement	100	15¼	17¼	Minn & Ont Pap 5s	1960	74⅜	76⅝
Long Bell Lumber	*	16¼	17	Monon Coal 5s	1955	f11	15
$5 preferred	100	85½	88½	¶ N Y World's Fair 4s	1941	7¼	8
Mallory (P R) & Co	*	13¼	14⅝	Old Ben Coal 1st mtg 6s	'48	49	51
Marlin Rockwell Corp	1	57½	59½	Panhandle Eastern 3s	1960	101	101½
Merck & Co new com w i		29¾	30¾	Scovill Mfg 3¼s deb	1950	104½	105½
$6 preferred	100	117	----	Western Auto Supp 3¼s	'55	97½	98½
Muskegon Piston Ring	2½	12¾	13⅞	Wheeling Steel 3½s	1966	----	97½

Sugar Securities

Bonds		Bid	Ask
Antilla Sugar Estates—			
6s	1951	f16	18
Baragua Sugar Estates—			
6s	1947	53½	55
Haytian Corp 4s	1954	f32	34½
5s	1989	f12	13½
New Niquero Sugar—			
3½s	1940-1942	f24	----

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	f9¼	9¾
Preferred	1	25¾	26½
Haytian Corp com	*	⅞	1⅛
Punta Alegre Sugar Corp	*	6¼	7¼
Savannah Sugar Refg	1	29½	31
Vertientes-Camaguey			
Sugar Co	5	2⅝	2⅞
West Indies Sugar Corp	1	4⅝	5

For footnotes see page 2052.

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uotations on Over-the-Counter Securities—Friday March 28—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	108¾	110¼
Amer Util Serv 6% pref	25	4⅞	5⅛
Arkansas Pr & Lt 7% pf	*	88½	91
Atlantic City El 6% pref	*	120½	123
Birmingham Elec $7 pref	*	84¾	87¼
Birmingham Gas—			
$3.50 prior preferred	50	51½	53½
Carolina Power & Light—			
$7 preferred	*	112	114½
Cent Indian Pow 7% pf	100	103	105
Central Maine Power—			
$6 preferred	100	99¾	102¼
7% preferred	100	108¼	110¾
Cent Pr & Lt 7% pref	100	114½	116½
Community Pow & Lt	10	9¾	10¾
Consol Elec & Gas $6 pref	*	7¾	9¼
Consumers Power $5 pref	*	106⅛	108⅛
Continental Gas & Elec—			
7% preferred	100	97¼	99¾
Derby Gas & El $7 pref	*	58	60½
Federal Water Serv Corp—			
$6 cum preferred	*	41	43½
$6.50 cum preferred	*	42¼	44¾
Florida Pr & Lt $7 pref	*	118¼	120¼
Hartford Electric Light	25	54½	57
Ind Pow & Lt 5½%	100	114	114¾
Interstate Natural Gas	*	23	25
Jamaica Water Supply	*	29	32
Jer Cent P & L 7% pf	100	107½	110
Kansas Pow & Lt 4½%	100	102¼	103
Kings Co Ltg 7% pref	100	74	76½
Long Island Lighting—			
7% preferred	100	24¾	27
Mass Pow & Lt Associates			
$2 preferred	*	17¼	18¼
Mass Utilities Associates—			
5% conv partic pref	50	x26½	27¾
Mississippi Power $6 pref	*	85¼	87¾
$7 preferred	*	95¼	97¾
Mississippi P & L $6 pref	*	79⅜	81⅜
Missouri Kan Pipe Line	5	4½	5½
Monongahela West Penn			
Pub Serv 7% pref	15	28¾	30¼
Mountain States Power		x14¾	16¼
5% preferred	*	x45½	47¾
Mountain States T & T	100	138	140½
Narrag El 4½% pref	50	54½	55
Nassau & Suf Ltg 7% pf	100	20¼	22¾
National Gas & El Corp	10	3¾	4¾
New Eng G & E 5½% pf	*	16½	18
New Eng Pr Assn 6% pf	100	45⅜	46⅞
New Eng Pub Serv Co—			
$7 prior lien pref	*	71½	73
$6 prior lien pref	*	67½	70
$6 cum preferred	*	9½	11½
New Orleans Pub Service	*	19¾	22¼
$7 preferred	*	112½	115
New York Power & Light—			
$6 cum preferred	*	102	104½
7% cum preferred	100	109¾	112¼
N Y Water Serv 6% pf	100	33¾	36¼
Northeastern El Wat & El			
$4 preferred	*	62¼	64¾
Northern States Power—			
(Del) 7% pref	100	x84	86¼
Ohio Public Service—			
6% preferred	100	109½	112
7% preferred	100	114½	117
Okla G & E 7% pref	100	118	120½
Pacific Pr & Lt 7% pf	100	86½	89
Panhandle Eastern Pipe			
Line Co	*	35	37
Penna Edison $5 pref	*	65½	67½
Penn Pow & Lt $7 pref	*	112¾	114½
Peoples Lt & Pr $3 pref	25	23½	25
Philadelphia Co—			
$5 cum preferred	*	78½	81
Pub Serv Co of Indiana—			
$7 prior lien pref	*	115	117¼
Queens Borough G & E—			
6% preferred	100	16½	18
Republic Natural Gas	2	5⅜	6⅜
Rochester Gas & Elec—			
6% preferred D	100	104	115½
Sierra Pacific Pow com	*	20½	21¾
Southern Nat Gas com	7½	11½	12½
S'western G & E 5% pf	100	105¼	107¼
Texas Pow & Lt 7% pf	100	113½	116
United Pub Utilities Corp			
$2.75 pref	*	23⅝	25⅛
$3 pref	*	24½	26¼
Utah Pow & Lt $7 pref	*	77⅞	79⅝
Washington Ry & Ltg Co—			
Participating units		16	17¼
West Penn Power com	*	24¼	25
West Texas Util $6 pref	*	101¾	103½

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	62¾	64
Amer Utility Serv 6s 1964	92¾	94¾
Appalach El Pow 3½s 1970	104½	105¼
Associated Electric 5s 1961	51½	53
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f14¾	15½
Income deb 3¾s 1978	f14	15¾
Income deb 4s 1978	f15½	16
Income deb 4½s 1978	f15½	16¼
Conv deb 4s 1973	f23	----
Conv deb 4½s 1973	f25	26½
Conv deb 5s 1973	f26	27½
Conv deb 5½s 1973	f26	28
8s without warrants 1940	f58	60
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	12
Sink fund inc 4½s 1983	f9	11
Sink fund inc 5s 1983	f9	11
S f inc 4½s-5½s 1986	f9	11
Sink fund inc 5-6s 1986	f9	11
Blackstone Valley Gas		
& Electric 3½s 1968	109	----
Boston Edison 2¾s 1970	101	101½
Cent Ark Pub Serv 5s 1948	101½	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	95	97
1st lien coll trust 6s 1946	98½	100½
Cent Ill El & Gas 3¼s 1964	104	104¾
Cent Maine Power 3½s '70	106¼	103¼
Central Pow & Lt 3¼s 1969	105	105½
Central Public Utility—		
Income 5½s with stk '52	f½	1½
Cities Service deb 5s 1963	85⅜	88⅜
Cons Cities Lt Pow & Trac		
5s 1962	93⅜	95⅜
Consol E & G 6s A 1962	56¼	57¼
6s series B 1962	55½	57
Crescent Public Service—		
Coll inc 6s (w-s) 1954	63	66½
Cumberl'd Co P&L 3½s '66	108¼	109½
Dallas Pow & Lt 3½s 1967	110½	----
Dallas Ry & Term 6s 1951	80⅜	82⅞
El Paso Elec 3¼s 1970	105¾	106¼
Federated Util 5½s 1957	96¾	98¾
Houston Natural Gas 4s '55	104½	105¼
Inland Gas Corp—		
6½s stamped 1952	72¼	74¾
Iowa Pub Serv 3¾s 1969	105¼	106¼
Iowa Southern Util 4s 1970	105⅛	103⅝
Gen Mtge 4½s 1950	102	102¾
Kansas Power Co 4s 1964	105	105¾
Kan Pow & Lt 3½s 1969	110¾	111¼
Kentucky Util 4s 1970	105	105½
4½s 1955	103¼	104
Lehigh Valley Tran 5s 1960	63⅛	64⅞
Lexington Water Pow 5s '68	93¾	96¼
Luzerne Co G & E 3¼s '66	103½	104¾
Michigan Pub Serv 4s 1965	105	106¼
Montana-Dakota Util—		
3½s 1961	102	103
New Eng G & E Assn 5s '62	65	----
NY PA NJ Utilities 5s 1956	97	98
N Y State Elec & Gas Corp		
4s 1965	105½	106½
Northern Indiana—		
Public Service 3¼s 1969	107¾	108¼
Northwest Pub Serv 4s '70	105	105¾
Ohio Power Co 3s 1971	----	102¼
Old Dominion Pow 5s 1951	86¾	89
Pacific Gas & Elec 3s 1970	----	101¾
Parr Shoals Power 5s 1952	105	107
Penn Wat & Pow 3¼s 1964	105¾	106½
3¼s 1970	105¾	106½
Portland Electric Power—		
6s 1950	f18½	20⅜
Pub Serv of Indiana 4s 1969	107¾	108¼
Pub Serv of Okla 3¼s 1971	102⅜	102⅞
Pub Util Cons 5½s 1948	93⅝	95⅝
Republic Service—		
Collateral 5s 1951	72¼	74¾
St Joseph Ry Lt Ht & Pow		
4½s 1947	103	----
Sioux City G & E 4s 1966	105½	106½
Sou Calif Edison 3s 1965	101⅜	101¾
Sou Calif Gas 3¼s 1970	104½	105
Sou Cities Util 5s A 1958	52⅜	53⅜
Southern Count Gas 3s '71	100¼	101
S'western Gas & El 3¼s '70	104⅝	105
Tel Bond & Share 5s 1958	76½	78¾
Texas Public Serv 5s 1961	103⅞	105⅜
Toledo Edison 1st 3½s 1968	107⅜	107¾
1st mtge 3¼s 1970	104½	105½
s f debs 3½s 1960	101½	102¼
United Pub Utl 6s A 1960	103⅛	105⅛
Utica Gas & Electric Co—		
5s 1957	128	----
West Penn Power 3s 1970	105	106
West Texas Util 3¼s 1969	106½	107¼
Western Public Service—		
5¼s 1960	102½	103½
Wisconsin Public S 3¼s '71	105½	106

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		7.45	8.10
Affiliated Fund Inc	1¼	2.39	2.62
*Amerex Holding Corp	*	13	14½
Amer Business Shares		2.70	2.96
Amer Foreign Invest Inc		6.26	6.91
Assoc Stand Oil Shares	2	4⅛	4⅞
Axe-Houghton Fund Inc		10.06	10.82
Aviation Capital Inc	1	17.19	18.68
Bankers Nat Investing—			
*Common		3⅞	5
*5% preferred		4¼	5¼
Basic Industry Shares	10	3.26	----
Boston Fund Inc		13.22	14.22
British Type Invest A	1	.08	.18
Broad St Invest Co Inc	5	19.99	21.62
Bullock Fund Ltd	1	11.63	12.75
Canadian Inv Fund Ltd	1	2.45	3.25
Century Shares Trust	*	24.32	25.15
Chemical Fund	1	8.72	9.44
Commonwealth Invest	1	3.33	3.62
Corporate Trust Shares	1	2.09	----
Series AA	1	1.98	----
Accumulative series	1	1.98	----
Series AA mod	1	2.36	----
Series ACC mod	1	2.36	----
*Crum & Forster com	10	26¾	28¾
*8% preferred	100	117½	----
Crum & Forster Insurance			
*Common B shares	10	30¼	32¼
*7% preferred	100	112	----
Cumulative Trust Shares	*	4.01	----
Delaware Fund		15.81	17.09
Deposited Insur Shs A	1	2.64	----
Diversified Trustee Shares			
C	1	3.15	----
D	2.50	4.80	5.45
Dividend Shares	25c	1.03	1.14
Eaton & Howard—			
Balanced Fund		17.32	18.41
Stock Fund		10.30	10.94
Equit Inv Corp (Mass)	5	13.02	24.75
Equity Corp $3 conv pref	1	15½	16½
Fidelity Fund Inc	*	15.32	16.48
First Mutual Trust Fund		5.47	6.07
Fiscal Fund Inc—			
Bank stock series	10c	2.16	2.41
Insurance stk series	10c	2.99	3.33
Fixed Trust Shares A	10	8.30	----
Foundation Trust Shs A	1	3.30	3.80
Fundamental Invest Inc	2	14.69	16.10
Fundamen'l Tr Shares A	2	4.13	4.90
B	*	3.78	----
General Capital Corp	*	25.63	27.56
General Investors Trust	1	4.41	4.81
Group Securities—			
Agricultural shares		4.23	4.66
Automobile shares		3.61	3.98
Aviation shares		6.80	7.48
Building shares		4.61	5.08
Chemical shares		5.33	5.87
Electrical Equipment		7.38	8.11
Food shares		3.68	4.06
Investing shares		2.50	2.76
Merchandise shares		4.46	4.91
Mining shares		4.76	5.24
Petroleum shares		3.69	4.07
RR Equipment shares		3.26	3.60
Steel shares		4.51	4.97
Tobacco shares		4.00	4.41
*Huron Holding Corp	1	.12	.20
Income Foundation Fd Inc		1.23	1.34
Incorporated Investors	5	13.64	14.67
Independence Trust Shs	*	1.91	2.14
Institutional Securities Ltd			
Bank Group shares		.91	1.01
Insurance Group shares		1.18	1.29
Investm't Co of Amer	10	16.27	17.59

	Par	Bid	Ask
Investors Fund C	1	8.71	8.93
Keystone Custodian Funds			
Series B-1		28.76	31.51
Series B-2		22.93	25.13
Series B-3		14.07	15.45
Series B-4		6.73	7.41
Series K-1		14.73	16.15
Series K-2		11.29	12.45
Series S-2		11.78	12.94
Series S-3		8.01	8.84
Series S-4		3.09	3.41
Knickbocker Fund	1	5.46	6.01
Manhattan Bond Fund Inc		7.32	8.08
Maryland Fund Inc	10c	3.30	4.20
Mass Investors Trust	1	17.44	18.75
Mass Investors 2d Fund		8.20	8.82
Mutual Invest Fund	10	8.39	9.17
Nation-Wide Securities—			
(Colo) ser B shares	*	3.29	----
(Md) voting shares	25c	1.01	1.14
National Investors Corp	1	4.89	5.26
Nat. Secur & Research Co			
Income series		4.36	4.82
Low priced bond series		4.95	5.45
New England Fund	1	10.35	11.16
N Y Stocks Inc—			
Agriculture		6.65	7.34
Automobile		4.36	4.82
Aviation		9.62	10.60
Bank stock		8.05	8.88
Building supplies		5.01	5.55
Chemical		7.45	8.22
Electrical equipment		6.69	7.39
Insurance stock		9.57	10.54
Machinery		7.58	8.36
Metals		6.19	6.84
Oils		6.29	6.95
Railroad		2.84	3.19
Railroad equipment		5.45	6.03
Steel		6.11	6.75
No Amer Bond Trust ctfs		39¾	----
No Amer Tr Shares 1953	*	1.89	----
Series 1955	1	2.33	----
Series 1956	1	2.28	----
Series 1958	1	1.87	----
Plymouth Fund Inc	10c	.33	.38
Putnam (Geo) Fund		x11.87	12.71
Quarterly Inc Shares	10c	5.40	6.30
5% deb series A		100	----
Republic Invest Fund		3.04	3.40
Scudder, Stevens and			
Clark Fund Inc		77.33	78.89
Selected Amer Shares	2½	7.66	8.35
Selected Income Shares	1	3.57	----
Sovereign Investors	10c	5.52	6.11
Spencer Trask Fund	*	12.83	13.61
Standard Utilities Inc	50c	.23	.26
*State St Invest Corp	*	58¾	62⅛
Super Corp of Amer AA	1	2.05	----
Trustee Stand Invest Shs—			
*Series C	1	2.03	----
*Series D	1	1.96	----
Trustee Stand Oil Shs—			
*Series A	1	4.95	----
*Series B	1	4.46	----
Trusteed Amer Bank Shs—			
Class B	25c	.48	.53
Trusteed Industry Shs	25c	.69	.78
U S El Lt & Pr Shares A		14¼	----
B		1.77	----
Wellington Fund	1	13.30	14.63
Investment Banking Corporations			
*Blair & Co		½	1⅛
*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	106¾	108¼
Community Water Service		
5½s series B 1946	89	93
6s series A 1946	90	94
Gulf Coast Water—		
1st 5s 1948	72	77
Indianapolis Water—		
1st mtge 3½s 1966	106	108
Joplin Water Works—		
1st 5s series A 1957	105½	----
Kankakee Water 4¼s 1959	102	----
Kokomo Water Works—		
1st 5s series A 1958	105½	----
Monmouth Consol Water—		
5s 1956	100¼	102¼
Monongahela Valley Water		
5½s 1950	102½	----
Morgantown Water 5s 1965	105½	----
Muncie Water Works—		
5s 1965	105½	----
New Rochelle Water—		
5s series B 1951	98	101
5½s series A 1951	100	103
New York Water Service—		
5s 1951	99¾	101¾
Ohio Valley Water 5s 1954	103	----
Ohio Water Service 4s 1964	107	108½
Oregon-Wash Water Serv—		
5s 1957	99	102
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	103¼	104½
Scranton-Spring Brook		
Water Service 5s 1961	99½	102½
1st & ref 5s A 1967	100	103
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 Service—		
5½s 1951	103½	105
West Va Water Service—		
1st 4s 1961	107½	109
Western N Y Water Co—		
1st 5½s series A 1950	104	----
1st 5s series B 1950	104	----
1st conv 5s 1951	100½	103½
deb 6s extended 1950	94	----
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 2025.

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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	f15	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f22½	---
7s 1948	f22½	---
Barranquilla ext 4s 1964	f32½	---
Bavaria 6½s to 1945	f15	---
Bavarian Palatinate Cons Cities 7s to 1945	f14	---
Bogota (Colombia) 6½s '47	f18	19
8s 1945	f17	18
Bolivia (Republic) 8s 1947	f4½	4¾
7s 1958	f3¾	4¼
7s 1969	f3¾	4¼
6s 1940	f6½	7½
Brandenburg Elec 6s 1953	f13	---
Brasil funding 5s 1931-51	f37	38
Brasil funding scrip	f54	---
Bremen (Germany) 7s 1935	f15	---
6s 1940	f15	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f15	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f8	9
Cali (Colombia) 7s 1947	f17	18
Callao (Peru) 7½s 1944	f3½	5
Cauca Valley 7½s 1946	f8	9
Ceara (Brazil) 8s 1947	f1½	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f15	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	83	---
Cordoba 7s stamped 1937	f28	---
Costa Rica funding 5s '51	f12	14
Costa Rica Pac Ry 7½s '49	f13½	15½
5s 1949	f12	14
Cundinamarca 6½s 1959	f7¼	8¼
Dortmund Mun Util 6½s '48	f15	---
Duesseldorf 7s to 1945	f15	---
Duisburg 7% to 1945	f13	---
East Prussian Pow 6s 1953	f15	---
Electric Pr (Ger'y) 6½s '50	f15	---
6½s 1953	f15	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f3	---
7s 1967	f16	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f15	---
French Nat Mall SS 6s '52	32	37
German Atl Cable 7s 1945	f30	---
German Building & Landbank 6½s 1948	f15	---
German Central Bank Agricultural 6s 1938	f15	---
German Conversion Office Funding 3s 1946	f20½	21½
German scrip	f2	3½
Gras (Austria) 8s 1954	f6	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f15	---
Haiti 6s 1953	40	---
Hamburg Electric 6s 1938	f15	---
Housing & Real Imp 7s '46	f15	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Jugoslavia 5s funding 1956	f12	17
Jugoslavia 2d series 5s 1956	f12	17
Koholyt 6½s 1943	f15	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f15	---
Leipzig Trade Fair 7s 1953	f15	---
Luneberg Power Light & Water 7s 1948	f15	---
Mannheim & Palat 7s 1941	f15	---
Meridionale Elec 7s 1957	f20	---
Montevideo scrip	f35	---
Munich 7s to 1945	f15	---
Munic Bk Hessen 7s to '45	f15	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f15	---
Nassau Landbank 6½s '38	f15	---
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	f15	---
Oberpfals Elec 7s 1946	f15	---
Panama City 6½s 1952	f54	---
Panama 5% scrip	35	37
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f8	---
Protestant Church (Germany) 7s 1946	f15	---
Prov Bk Westphalia 6s '33	f15	---
6s 1936	f15	---
5s 1941	f15	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f15	---
R C Church Welfare 7s '46	f15	---
Saarbruecken M Bk 6s '47	f15	---
Salvador		
7s 1957	f6	7
7s ctfs of deposit 1957	f5½	6
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f8	10
Santa Catharina (Brasil)—8% 1947	f8	9
Santa Fe 4s stamped 1942	f60	---
Santander (Colom) 7s 1948	f12	13
Sao Paulo (Brasil) 6s 1943	f9½	10½
Saxon Pub Works 7s 1945	f15	---
6½s 1951	f15	---
Saxon State Mtge 6s 1947	f15	---
Siem & Halske deb 6s 2930	180	---
State Mtge Bk Jugoslavia 5s 1956	f12	17
2d series 5s 1956	f12	17
Stettin Pub Util 7s 1946	f15	---
Toho Electric 7s 1955	60	64
Tolima 7s 1947	f17¾	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f15	---
Vesten Elec Ry 7s 1947	f15	---
Wurtemberg 7s to 1945	f15	---

For footnotes see page 2052.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35¼	---
Beacon Hotel inc 4s 1958	f6⅝	7½
B'way Barclay inc 2s 1956	f16½	17½
B'way & 41st Street—1st leasehold 3¼-5s 1944	28	29½
Broadway Motors Bldg—4-6s 1948	64	---
Brooklyn Fox Corp—3s 1957	f10	11½
Chanin Bldg 1st mtge 4s '45	32½	33½
Cheseborough Bldg 1st 6s '48	47½	49
Colonade Construction—1st 4s (w-s) 1948	19½	---
Court & Remsen St Off Bld 1st 3½s 1950	32½	---
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	1¾	2½
Equit Off Bldg deb 5s 1952	f34	36
Deb 5s 1952 legended	21	26
50 Broadway Bldg—1st income 3s 1946	13½	14½
500 Fifth Avenue—6½s (stamped 4s) 1949	f5⅞	7⅝
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	35¼	---
Film Center Bldg 1st 4s '49	35½	38½
40 Wall St Corp 6s 1958	f15¼	15¾
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	35	---
Fuller Bldg debt 6s 1944	32	---
1st 2½-4s (w-s) 1949	32½	34½
Graybar Bldg 1st lshld 5s '46	78	82
Harriman Bldg 1st 6s 1951	f14½	15½
Hearst Brisbane Prop 6s' 42	34½	35½
Hotel St George 4s 1950	33¾	34¾
Lefcourt Manhattan Bldg 1st 4-5s 1948	44	---
Lefcourt State Bldg—1st lease 4-6½s 1948	37½	---
Lewis Morris Apt Bldg—1st 4s 1951	44½	---
Lexington Hotel units	39	41
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	47¾	49¾
London Terrace Apts—1st & gen 3-4s 1952	29¾	30½
Ludwig Baumann—1st 5s (Bklyn) 1947	46½	---
1st 5s (L I) 1951	74½	---
Metropol Playhouses Inc—S f deb 5s 1945	66½	69
N Y Athletic Club 2s 1955	17½	18
N Y Majestic Corp—4s with stock stmp 1956	3½	4¼
N Y Title & Mtge Co—5½s series BK 1947	47¼	49¾
5½s series C-2 1947	32½	34½
5½s series F-1 1947	55¾	57¾
5½s series Q 1947	45¾	47¾
Ollcrom Corp v tc	f1¾	2½
1 Park Avenue—2d mtge 6s 1951	54¼	---
103 E 57th St 1st 6s 1941	24½	---
165 Broadway Building—Sec s f ctfs 4½s (w-s) '58	28	30
Prudence Secur Co—5½s stamped 1961	59½	---
Realty Assoc Sec Corp—5s income 1943	57	---
Roxy Theatre—1st mtge 4s 1957	58¼	61
Savoy Plaza Corp—3s with stock 1956	8⅞	10⅛
Sherneth Corp—1st 5½ s(w-s) 1956	f10½	11¼
60 Park Place (Newark)—1st 3½s 1947	28	---
61 Broadway Bldg—3½s with stock 1950	16½	17½
616 Madison Ave—3s with stock 1957	21½	---
Syracuse Hotel (Syracuse)—1st 3s 1955	80	---
Textile Bldg—1st 3-5s 1958	25¾	27¾
Trinity Bldgs Corp—1st 5½s 1939	f26½	27½
2 Park Ave Bldg 1st 4-5s '46	43½	46½
Walbridge Bldg (Buffalo)—3s 1950	10½	12
Wall & Beaver St Corp—1st 4½s w-s 1951	18¼	19¼
Westinghouse Bldg—1st mtge 4s 1948	37½	---

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	119½	123½
Aetna	10	51¾	53¾
Aetna Life	10	26¾	28¼
Agricultural	25	75½	78½
American Alliance	10	21¼	22¾
American Equitable	5	18¾	20¼
Amer Fidel & Cas Co com	5	10¼	11¾
American Home	10	5½	7
American of Newark	2½	12	13½
American Re-Insurance	10	41¼	43¼
American Reserve	10	12½	14
American Surety	25	45¼	47¼
Automobile	10	35	37
Baltimore American	2½	7	8
Bankers & Shippers	25	95½	98½
Boston	100	590	610
Camden Fire	5	20¼	22¼
Carolina	10	28¾	30¼
City of New York	10	21½	23
City Title	5	8	9
Connecticut Gen Life	10	24¼	25¾
Continental Casualty	5	33	35
Eagle Fire	2½	⅞	1⅛
Employers Re-Insurance	10	43	45¼
Excess	5	7½	9
Federal	10	47	49¼
Fidelity & Dep of Md	20	116	120
Fire Assn of Phila	10	63¾	66
Fireman's Fd of San Fr.	25	99	102½
Firemen's of Newark	5	8¾	10
Franklin Fire	5	30¾	32¾
General Reinsurance Corp	5	38	40½
Georgia Home	10	22	25
Gibraltar Fire & Marine	10	23¼	25¼
Glens Falls Fire	5	43¼	45¼
Globe & Republic	5	9¼	10¾
Globe & Rutgers Fire	15	8	11
2d preferred	15	60	64½
Great American	5	25½	27
Great Amer Indemnity	1	10	12
Halifax	10	10½	12
Hanover	10	24	25½
Hartford Fire	10	84	87
Hartford Steam Boiler	10	53½	55½
Home	5	30¾	32¾
Home Fire Security	10	1½	2⅝
Homestead Fire	10	17¾	19¼
Ins Co of North Amer	10	69¾	70¾
Jersey Insurance of N Y	20	37½	40½
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1	2
Maryland Casualty	1	2⅞	3⅛
Mass Bonding & Ins	12½	62	65
Merch Fire Assur com	5	48	51
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	24¼	27¼
National Fire	10	57¾	59¾
National Liberty	2	7½	8½
National Union Fire	20	144	149
New Amsterdam Cas	2	17¼	18½
New Brunswick	10	32½	34½
New Hampshire Fire	10	46	48
New York Fire	5	13¾	15¼
Northeastern	5	4¾	5¾
Northern	12.50	97½	100½
North River	2.50	23¼	24¾
Northwestern National	25	121	125½
Pacific Fire	25	115	119½
Pacific Indemnity Co	10	39¼	42
Phoenix	10	81	85
Preferred Accident	5	15	17¼
Providence-Washington	10	33¾	35¾
Reinsurance Corp (N Y)	2	7	8¾
Republic (Texas)	10	27½	29
Revere (Paul) Fire	10	23¾	25¼
Rhode Island	5	2½	4
St Paul Fire & Marine	25	240	250
Seaboard Fire & Marine	10	6¼	7¾
Seaboard Surety	10	34¾	36¾
Security New Haven	10	33¼	35¼
Springfield Fire & Mar	25	120½	123½
Standard Accident	10	46¼	48¼
Stuyvesant	5	4	5
Sun Life Assurance	100	200	250
Travelers	100	395	405
U S Fidelity & Guar Co	2	x22¾	24¼
U S Fire	4	46¾	48¾
U S Guarantee	10	71	74
Westchester Fire	2.50	32¾	34¾

CURRENT NOTICES

—Following the dissolution of Whitehouse, Hudson & Co. on April 30, Reynolds & Co., members of the New York Stock Exchange, will take into their organization three members of that firm and will take over three of its offices, it was announced.

C. Alan Hudson and Gray MacW. Bryan, also former members of Dyer, Hudson & Co., will be admitted to partnership in Reynolds & Co. as of May 1. John L. Moore, also a former partner of Dyer, Hudson & Co., will become associated with Reynolds & Co. and will continue in charge of the Empire State Building office of the dissolved firm, which office will be operated after April 30 by Reynolds & Co.

Two other branch offices of Whitehouse, Hudson & Co., those in Syracuse, N. Y., and Harrisburg, Pa., both formerly operated by Dyer, Hudson & Co., will join the Reynolds & Co. system between now and April 30. These branches will continue with the present personnel. Their addition brings to 13 the number of branches maintained by Reynolds & Co.

H. K. Hudson, formerly senior partner of Dyer, Hudson & Co., will retire from active business following dissolution of Whitehouse, Hudson & Co., but will make his office with Reynolds & Co. at their main office, 120 Broadway, New York.

—A pamphlet containing informative questions and answers concerning insurance stocks has been prepared for distribution by Huff, Geyer & Hecht, Inc., 67 Wall St., New York City.

—Bear, Stearns & Co., members of the New York Stock Exchange, announce that Laurel Fellman is now associated with them in their main office, at One Wall Street.

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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. 4697 to 4709, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $60,988,107.

Kensington Mines, Inc. (2-4697, Form AO-1), Seattle, Wash., has filed a registration statement covering (1) 565,000 shares (par $1) 6% cum. pref. stock and the same number of shares of common stock (par 1 cent), to be sold in units of 1 share of each at $1.01 per unit; (2) 35,000 shares of preferred and 1,320,000 shares of common sold to promoters prior to registration at $1 and $2.65 cents per share, respectively; (3) 665,000 shares of common stock to be issued to underwriters as additional compensation to be resold to public at 1 cent per share prior to July 1, 1941, and at market after that date; and (4) 50,000 shares of common to be issued to Dale L. Pitt, President, for services. Kressiy & Campbell are underwriters. Filed March 24, 1941.

Continental Casualty Co. (2-4698, Form A-2), of Chicago, Ill., has filed a registration statement covering 100,000 shares of common stock (par $5) and 400,000 subscription warrants to subscribe to the stock. Warrants will be issued to holders of outstanding common stock on basis of one share for each four shares held. Shares will be offered at $25 per share. Proceeds of the issue will be used for working capital. Stock not taken through the exercise of warrants will be sold publicly through underwriters. Glore, Forgan & Co., Blair, Bonner & Co. and others to be named by amendment are underwriters. M. P. Cornelius is President of the company. Filed March 21, 1941.

Old Line Insurance Shares Corp. (2-4699, Form A-2), Albuquerque, N. Mex., has filed a registration statement covering 8,000 shares of class A (no par) stock, and 1,000 shares (no par) class B stock, both to be offered at $50 per share. Proceeds for working capital. No underwriter named. S. C. Pandolfo is President. Filed March 21, 1941.

Fiscal Fund, Inc. (2-4700, Form A-1), of Jersey City, N. J., has filed a registration statement covering 1,000,000 shares of beneficial interest in the trust fund, consisting of 400,000 shares of Bank Stock Series and 600,000 shares of Insurance Stock Series, to be sold at market. Proceeds of the issue will be used for investment. Lewis T. Beman is President. Fiscal Management Corp. named as underwriter. Filed March 22, 1941.

Seatex Oil Co., Inc. (2-4701, Form A-1) Dallas, Texas, has a registration covering 200,000 shares of common stock (par $1), to be offered at $1.25 per share. Proceeds for drilling and working capital. Brashears & Co., Los Angeles is underwriter. John B. Mills is President. Filed March 24, 1941.

Kansas Pipe Line & Gas Co. (2-4702 and 4703, Form A-2) of Phillipsburg, Kansas, (name to be changed to Kansas Nebraska Natural Gas Co., Inc.), filed a registration statement covering $3,000,000 first mortgage 4% bonds due 1957 and 10,000 shares of $6 cumulative preferred stock (no par). Bonds and 8,538 shares of $6 preferred will be publicly offered at prices to be filed by amendment. 1,462 preferred shares will be offered in exchange for outstanding preferred stock. Purpose is to retire outstanding funded debt, to purchase the properties of Nebraska Natural Gas Co., for construction and working capital. L. E. Fischer, President. Filed March 24, 1941.

Southland Paper Mills, Inc. (2-4704, Form A-1), Lufin, Texas, has filed a registration covering 45,000 shares (no par) $1.20 cumulative convertible preferred stock and 45,000 shares (no par) common stock to be issued in units of one share of each at $20 per unit and 45,000 shares of common stock for conversion of preferred. Proceeds for debt retirement, construction, equipment and working capital. No underwriter named. E. L. Kurth, President. Filed March 25, 1941.

Chesapeake Camp Corp. (2-4705, Form A-2), Franklin, Va., has filed a registration statement covering 25,000 shares (par $10) common stock. Scott & Stringfellow and associates are underwriters. J. L. Camp Jr., President. Filed March 26, 1941.

Merck & Co., Inc. (2-4706, Form A-2) has filed a registration statement statement covering 202,372 shares of common stock (par $1). The shares registered give effect to the three-for-one split-up upon which stockholders of the company voted March 28. Of the 202,372 shares registered, 100,000 shares are unissued stock which the company proposes to offer to its stockholders, in the ratio of one additional share for each nine shares held, and 102,372 shares are outstanding stock now held by certain members of the Merck and Rosengarten families. After the offering these families will remain substantial stockholders. Offering of the stock will depend upon market conditions at the time when the registration statement becomes effective. The proceeds to be received by the company from the sale of the 100,000 shares offered by it would represent new money to be allocated only to its general funds. The company estimates that its general funds without taking into account the proceeds of the financing are sufficient for the regular conduct of the business, including the program of plant expansion in connection with its expanding business, which has been substantially augmented in recent years by its position in the manufacture of vitamins, by synthesis, particularly the B vitamins, for use in pharmaceutical and "enriched" food products. It is expected that Goldman, Sachs & Co. and Lehman Brothers will manage the underwriting of the stock, most of which is expected to be made available for public sale through release of subscription rights. Filed March 26, 1941.

The Master Electric Co. (2-4707, Form A-2), Dayton, Ohio, has filed a registration statement covering 37,567 shares of common stock ($1 par). The shares registered are a part of the personal holdings of E. P. Larsh, President, who owns 77,567 shares. After giving effect to this sale, Mr. Larsh will continue to own 40,000 shares, or 16% of the outstanding common stock. The company has no other class of stock or funded debt.

The company is a manufacturer of electric motors and other products, which, in 1940, were sold to some 4,700 customers representing more than 70 industries. Net earnings have increased from $347,457 in 1938 to $691,572 in 1939, and $793,912 in 1940. Net sales were $2,867,731 in 1938, $3,998,197 in 1939, and $5,466,758 in 1940. Cash dividends of $1.15 a share were paid in 1938, $1.70 a share in 1939, and $2.40 a share in 1940, while stock dividends of 15% in 1939 and 3½% in 1940 were distributed. The plant is now equipped and tooled for production of $7,000,000 to $8,000,000 of annual output.

McDonald-Coolidge & Co., Cleveland, is named as principal underwriter. Filed March 26, 1941.

Swift & Co. (2-4708, Form A-2), Chicago, has filed a registration statement covering $12,500,000 20-year 2¾% debentures, and $12,500,000 serial debentures. (Further details on subsequent page.) Filed March 27, 1941.

Connecticut Light & Power Co. (2-4709, Form A-2) has filed a registration statement covering 701,253 shares of common stock, to be sold by United Gas Improvement Co. (Further details on subsequent page.) Filed March 27, 1941.

The last previous list of registration statements was given in our issue of March 22, page 1902.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of February—	1941	1940	1939
Earns. prior to charges. for deprec. & bond interest	$517,915	a$389,595	$125,556

a Includes $120,540 in 1941 and $107,140 in 1940 received on United States exchange.

Shipments of newsprint in February, according to G. T. Clarkson, receiver and manager, amounted to 28,214 tons, compared with 26,141 tons in January, 1941, and 23,675 tons in February, 1940. Present indications are that shipments of newsprint in March, 1941, will be about 37,000 tons, as compared with 26,964 tons in March, 1940.

Shipments of sulphite pulp in February, 1941, amounted to 6,401 tons as compared with 5,454 tons in January, 1941, and 5,590 tons in February, 1940. Present indications are shipments of sulphite pulp in March, 1941, will amount to 6,250 tons as compared with 6,001 tons in March, 1940. —V. 152, p. 668.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

7 *Months Ended*—	*Feb.* 28, '41	*Feb.* 29, '40
a Net profit	$714,740	$590,244
b Earnings per share	$0.95	$0.78

a After depreciation, interest, Federal income taxes, &c. b On 753,813 shares of capital stock.

Note—Statement includes Canadian subsidiary, but excludes British, French, and German subsidiaries.—V. 152, p. 1736.

Air Reduction Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 25 cents on common stock, both payable April 15 to stockholders of record April 5. Like amount were paid in four preceding quarters.—V. 152, p. 668.

Aircraft Accessories Corp.—*To Vote on New Pref. Stock*—

Corporation has called a special meeting of stockholders March 31 to vote on a proposed new issue of 100,000 shares of $5 par value preferred stock.

Purpose of issue is to obtain needed working capital to handle company's increased volume of business. Current backlog of unfilled orders is $2,200,000. Of this, $1,650,000 is held by the Burbank division and the balance by the Kansas City division.—V. 151 p. 2482.

Akron Canton & Youngstown Ry.—*Earnings*—

February	1941	1940	1939	1938
Gross from railway	$220,502	$183,648	$142,510	$115,533
Net from railway	88,935	63,743	30,007	13,423
Net ry. oper. income	53,016	36,224	1,846	def13,888
From Jan. 1—				
Gross from railway	458,197	389,468	330,296	239,584
Net from railway	190,023	142,895	101,241	26,305
Net ry. oper. income	116,944	83,543	41,446	def28,406

—V. 152, p. 1736.

Alabama Great Southern RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$742,291	$570,485	$535,760	$454,485
Net from railway	239,388	142,477	116,400	45,513
Net ry. oper. income	161,752	100,852	68,776	59,475
From Jan. 1—				
Gross from railway	1,493,049	1,130,571	1,129,072	902,420
Net from railway	466,826	240,956	269,380	72,749
Net oper. income	276,931	144,319	163,701	87,729

—V. 152, p. 1416.

Alabama Power Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenue	$2,106,048	$1,892,343	$22,938,465	$22,441,315
Operating expenses	687,532	648,995	8,193,434	7,402,580
Taxes	400,755	286,291	3,808,895	3,504,557
Prov. for depreciation	238,265	238,365	2,859,800	2,653,630
Gross income	$779,497	$718,691	$8,076,336	$8,880,548
Int. and other deduct'ns	396,966	405,599	4,816,639	4,856,750
Net income	$382,531	$313,092	$3,259,696	$4,023,798
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$187,353	$117,914	$917,558	$1,681,660

—V. 152, p. 1578.

Allegheny Ludlum Steel Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938
Gross sales, less discounts, returns and allowances	$54,702,998	$37,332,141	$18,261,231
Cost of sales	42,690,129	30,294,010	16,741,041
Selling, administrative and general expenses, &c	3,905,561	2,908,539	1,490,858
Provision for deprec. and depletion	1,375,943	1,347,824	1,068,700
Profit from operations	$6,731,365	$2,781,769	x$1,039,368
Other income (net)	69,777	43,947	48,187
Profit	$6,801,142	$2,825,717	x$991,181
Other deductions	190,444	------	------
Provision for Federal and State income taxes	a2,773,429	616,386	b40,689
Net profit applicable to minority int. of subsidiaries	115,163	115,813	38,316
Net profit	$3,722,107	$2,093,518	x$1,070,186
Preferred dividends	233,674	233,639	233,480
Common dividends	1,882,163	625,737	------
Earnings per share on common stock	$2.78	$1.49	Nil

a Includes $1,089,347 Federal excess profits tax. b Federal income taxes of subsidiary companies. x Loss.

Note—The above result for 1938 includes the operations of subsidiary companies only from date of merger.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on dep. and on hand	1,468,241	860,272	Notes payable— Banks	175,000	450,000
Marketable securs. —at cost	213,838	213,838	Accounts payable	8,110,069	5,339,690
a Notes and accts. receivable	5,683,954	4,608,094	Reserves	239,641	191,127
Inventories	13,757,097	11,056,757	Minority int. in subsidiaries	558,624	548,476
Cash value of life insurance	4,164	3,765	7% cum. pref. stk. (par $100)	3,342,600	3,342,600
Invests.—at cost, less reserve	109,046	123,555	d Common stock	7,855,762	7,854,513
b Treasury stock— at cost	39,092	100,582	Capital surplus	6,004,136	6,026,845
Other assets	81,937	72,181	Earned surplus	11,605,553	9,884,548
c Real est., plant and equipment	16,378,090	16,477,413			
Patents, patterns & goodwill	1	1			
Prepaid exps. and deferred charges	155,925	121,342			
Total	37,891,386	33,637,798	Total	37,891,386	33,637,798

a After reserve for doubtful notes and accounts in the amount of $203,313 in 1940 and $254,288 in 1939. b Available for officers and employees' contracts; 44 (same in 1939) shares 7% cum. pref. stock and 1,912 (5,248

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n 1939) shares common stock. c After reserves for depreciation and depletion of $19,069,200 in 1940 and $17,998,660 in 1939. d Represented by 1,256,922 no par shares in 1940 and 1,256,722 no par shares in 1939. —V. 152, p. 1736.

Allis-Chalmers Mfg. Co.—*Annual Report*—

Max W. Babb, President, states in part:

Profit and Loss—The net profit for the year 1940 amounted to $5,051,444 after deducting charges for depreciation, reserve for inventories, interest on debentures, and all taxes. This represents earnings of $2.84 per share on 1,776,092 shares of common stock outstanding.

The orders booked, unfilled orders, sales billed, and net profit for the past five years were as follows:

	Orders Booked	Unfilled Oraers Ena of Year	Sales Billed	Net Profit	Per Share
1936	$65,289,107	$13,818,337	$58,981,362	$4,014,112	$2.27
1937	94,778,845	21,243,567	87,353,616	7,841,167	4.42
1938	66,711,281	10,411,411	77,543,437	2,553,946	1.44
1939	83,658,734	19,730,594	74,339,551	3.719,546	2.09
1940	127,121,661	59,755,289	87,096,966	5,051,444	2.84

Dividends—Cash dividends aggregating $2,664,027 were paid on the common stock at the rate of $1.50 per share for 1940 as compared with $1.25 per share in 1939. There were 18,600 stockholders on Dec. 31, 1940, and 18,100 at the close of 1939.

Development—Development, testing and experimental expenditures, charged to current operations during the year, amounted to $2,960,215.

The company has continued its program of improving its present products and developing new types of machinery, the results of which should be reflected in subsequent operations.

Maintenance and Depreciation—Expcnditures for maintenance and repairs to buildings, machinery and equipment (excluding renewals and replacements) in 1940 amounted to $2,186,466, as compared with $1,886,334 in 1939. The provision for depreciation of buildings, machinery and equipment was $1,292,267 in 1940 and $1,272,347 in 1939.

Capital Expenditures—During the year 1940, $1,142,830 was expended for new machinery and equipment, and for improvements to existing buildings at the various works and tractor branches.

Funded Debt—Company has called for redemption, and will redeem on April 1, 1941, $10,321,500 15-year 4% convertible sinking fund debentures at 105½ and interest. The redemption of these debentures will meet the sinking fund requirements for the entire term of the debentures.

The debentures are convertible into common stock at the option of the holders at any time prior to maturity date, or debentures called for redemption may be converted prior to the date fixed for redemption. The conversion rate to Sept. 1, 1941, is one share for each $80 of debentures and thereafter at increasing amounts per share.

Taxes—The total taxes for 1940, paid or accrued, amounted to $5,160,825. a summary of these taxes compared with those of 1939 follows:

	1940	1939
State and local taxes (incl. State income taxes)	$1,414,771	$1,227,230
Social security taxes (State and Federal):		
State and Federal unemployment compensation	802,405	764,037
Federal old age insurance contributions	265,325	219,426
Total	$1,067,730	$983,464
Federal taxes (excluding social security):		
Income taxes, incl. exc. prof. tax in 1940	$2,518,000	$1,108,500
Capital stock tax	160,324	106,093
Total	$2,678,324	$1,214,593
Total of all taxes	$5,160,825	$3,425,287
These taxes were equivalent to:		
Per average number of employees	$343.00	$260.00
Per share of common stock	2.91	1.93

Consoliaated Income Account for Calenaar Years

	1940	1939	1938	1937
Sales billed	$87,096,966	$74,339,551	$77,543,438	$87,353,616
a Cost of sales, incl. deprec., devel., selling & admin. expenses	78,290,364	68,358,757	73,849,776	77,284,012
Operating profit	$8,806,603	$5,980,795	$3,693,662	$10,069,604
Other Income—				
Int. and discount (net)	684,092	700,053	658,429	707,775
Miscellaneous (net)	199,629	195,061	182,039	266,369
Total income	$9,690,324	$6,875,909	$4,534,130	$11,043,748
Deb. int. and expenses	1,027,517	1,021,817	1,020,117	275,980
b Special credit	14,689	74,778	19,933	79,399
Prov. for Fed. income tax	c2,518,000	1,108,500	980,000	c2,341,000
Prov. for Fed. surtax	------	------	------	665,000
Approp. for invent'y res.	1,108,052	1,100,822	------	------
Net profit for year	$5,051,444	$3,719,546	$2,553,946	$7,841,167
Dividends paid	2,664,027	2,220,021	2,663,314	6,202,941
Surplus at end of year	16,132,793	13,745,376	12,245,850	12,355,218
Shs. cap. stk. outst'g	1,776,092	1,776,092	1,776,092	1,773,341
Earnings per share	$2.84	$2.09	$1.44	$4.42
a Deprec'n included	1,292,267	1,272,348	1,261,466	1,031,686

b Special credit arising from liquidation of notes and accounts receivable of Advance-Rumely Corp. and B. F Avery & Sons, Inc.

c Including excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand & demand depos.	6,788,500	10,498,308	Accts. payable & payrolls	6,492,470	5,291,250
a Notes & accts. receivable	24,775,329	21,219,901	Reserve for completion of contracts billed	2,783,680	2,191,097
Sundry debtors, empl's' work'g fund, &c	406,753	280,893	Taxes accrued	1,773,043	1,516,127
Inventories	35,338,629	29,234,183	Fed. inc. & exc. profits taxes	2,648,012	1,397,965
b Factory sites, bldgs., mach'y & equipment	34,443,657	34,533,762	Deb. int. accr'd	337,620	337,620
Goodwill & pats.	11,504,060	11,504,060	Advs. on contr.	395,573	113,361
Other assets	600,940	616,707	Sundry creditors	671,401	773,224
Deferred charges	173,917	171,746	Reserves	2,510,650	2,406,996
			15-yr. 4% debs.	25,321,500	25,321,500
			c Common stock	55,129,718	55,129,718
			Earned surplus	16,132,793	13,745,376
			d Treasury stock	*Dr*164,674	*Dr*164,674
Total	114,031,786	108,059,559	Total	114,031,786	108,059,559

a After reserve for receivables of $3,967,731. b After reserve for depreciation of buildings and machinery of $20,530,828 in 1940 and $19,529,324 in 1939. c Represented by 1,787,970 no par shares. d Represented by 11,878 no par shares.—V. 152, p. 1578.

Alton RR.—*Earnings*—

February	1941	1940	1939	1938
Gross from railway	$1,365,699	$1,285,447	$1,130,967	$1,140,612
Net from railway	333,026	302,070	230,557	191,346
Net ry. oper. income	66,623	56,169	def10,417	def54,987
From Jan. 1—				
Gross from railway	2,814,473	2,568,407	2,310,791	2,392,690
Net from railway	692,036	475,724	443,823	436,651
Net ry. oper. income	133,963	def41,020	def60,718	def77,438

—V. 152, p. 1416.

Aluminum Goods Mfg. Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record March 31. This compares with 40 cents paid on Dec. 18 last; 20 cents paid on Oct. 1, July 1 and April 1, 1940; a year-end dividend of 40c. paid on Dec. 15, 1939, and dividends of 20c. per share previously distributed each three months.—V. 151, p. 3385.

American Airlines, Inc.—*Annual Report*—

Volume of Business—In 1940 there were 870,930 passengers transported on the lines of the company; a new record for the company and for the industry. The table which follows shows the trend for the five years past:

	1940	1939	1938	1937	1936
Revenue passengers carried	870,930	541,757	358,295	300,571	255,324

Volume of air mail transported was 14% greater in 1940 than in 1939. Mail pound miles for 1940 were 4,520,026,175 and 3,952,024,476 for the year 1939. Volume of air express was 26% greater in 1940 than in 1939. In 1940 954,843 ton-miles were operated in express service compared with 756,860 ton-miles in 1939.

Load Factor—Passengers transported per revenue mile flown were 11.7 in 1940 and 10.8 in 1939. A load factor (percentage of seat occupancy) of 66.7% was attained in 1940, the highest in the history of the company, compared with 64.6% in 1939. A comparative table follows:

	1940	1939	1938	1937
Revenue miles flown	26,749,813	19,170,018	15,314,792	15,597,330
Revenue passengers	870,930	541,757	358,295	300,571
Aver. pass. per rev. mile	11.7	10.8	9.2	7.9
Pass. seat miles flown	467,328,102	320,815,094	254,164,586	242,513,634
Revenue pass. miles	311,746,689	207,360,215	140,869,290	123,074,318
Load factor	66.7%	64.6%	55.4%	50.7%

Capital Stock—In November, 1940 the company sold, through underwriters, 50,000 shares of $4.25 cumulative convertible preferred stock (no par) convertible into common stock at the ratio of 1 3-7 shares of common for each share of preferred. The stock was sold at $105, net $102 to the company, the company receiving $5,100,000 from the issue.

Bank loans in the amount of $2,137,500 were paid by the company from the proceeds of the issue, the balance being added to the general corporate funds.

During the year $103,387 of 5-year 4½% convertible debentures were converted into 8,271 shares of common stock. Also during the year 18,722 shares of common stock were sold to officers and supervisory personnel of the company, under options granted by the stockholders on May 4, 1938. At the end of the year all such options had been exercised and none remained outstanding.

Capital Expenditures—During 1940 $5,265,981 was expended for capital assets, including aircraft and equipment, detailed as follows: Aircraft, $2,932,708; engines, $849,350; propellers, $243,617; radio equipment, $416,288; all other, $824,019.

Comparable capital expenditures in years preceding were: 1939, $2,467,236; 1938, $486,014; and 1937, $1,844,106.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Oper. revenue—Mail	$3,912,817	$3,682,232	$3,331,474	$2,982,293
Passenger	15,898,793	10,712,598	7,442,232	6,597,773
Express	566,797	450,251	353,617	359,264
Other	311,214	225,901	204,505	131,040
Total oper. rev.	$20,689,618	$15,070,982	$11,331,828	$10,070,371
Operating expenses	16,084,778	11,302,432	9,077,758	8,511,376
Balance	$4,604,840	$3,768,550	$2,254,070	$1,558,994
Other income	326,740	49,177	39,414	60,663
Total income	$4,931,581	$3,817,728	$2,293,484	$1,619,658
Other charges	572,846	757,758	489,226	439,168
Prov. for obsol. & deprec.	1,940,785	1,261,918	1,548,196	1,406,294
Add'l compensation for trans. of mail prior to Jan. 1, 1937	------	------	------	*Cr*132,177
Federal income tax	559,400	330,300	42,800	------
Net profit	$1,858,550	$1,467,751	$213,262	loss$93,628
Preferred dividends	41,911	------	------	------
Common dividends	380,265	------	------	------
Surplus	$1,436,374	$1,467,751	$213,262	def$93,628

Consolidated Statements of Surplus, Years Ended Dec. 31

	1940	1939
Paid-in Surplus—		
Balance at beginning of year	$1,350,863	$30,743
Arising from convers'n of debs. into com. stock	20,678	17,425
Arising from sale of common stock to officers and supervisory personnel	46,805	15,695
Arising from sale on Dec. 14, 1939, of 50,000 shs. of common stock (issued Jan. 31, 1940) representing excess of sales price $1,825,000, less expenses in connection with the sale, $38,000, over par val.	------	1,287,000
Reversal (by charge now made to earned surplus) of amount charged paid-in surplus in 1939 representing expenses in connection with sale of 50,000 shs. of common stock (to conform to accounting requirements of Civil Aeronautics Board)	38,000	------
Balance at end of year	$1,456,345	$1,350,862
Earned Surplus—		
Balance at beginning of year	def$343,183	df$1,882,388
Net profit for year	1,858,550	1,467,751
Add'l compensation received for transportation of air mail for prior years	------	71,455
Total surplus	$1,515,367	def$343,183
Add'l prov. for prior years' Fed. income taxes	43,942	------
Exps. in connection with sale of 50,000 shs. of com. stk. in 1939, previously charged paid-in surplus (not permitted as charge to that account by Civil Aeronautics Board)	38,000	------
Dividends declared—On pref. stock (net)	41,911	------
On common stock	380,265	------
Balance at end of year	$1,011,248	def$343,183

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand, in transit & dem'd deposits	6,855,742	1,453,430	Accts. pay. & accr. expenses	1,340,844	1,426,959
U. S. Treas. notes	59,974	59,974	Divs. declared on preferred stock	53,127	------
Rec. from purch. of common stock	------	1,825,000	Accr. soc. sec. tax	102,683	82,338
Accts. rec. (net)	1,572,452	1,401,847	Accr. misc. Fed., State & local tax	65,001	41,547
Inventories	1,050,348	672,562	Prov. for Federal income taxes	605,735	330,300
Indebt. of empl's.	28,984	19,786	Liability for depos. on air travel pl'ns	1,660,091	938,843
Special cash funds	240,000	28,000	4½% conv. debs.	2,433,588	2,536,975
Flying equip., at cost (net)	5,239,682	2,763,881	a Preferred stock	5,100,000	------
Land, bldgs., &c. (net)	2,355,974	1,559,218	Com. stk. (par $10)	3,803,130	3,533,200
Misc. phys. prop. not in use	30,000	30,420	Paid-in surplus	1,456,345	1,350,863
Deferred charges	198,635	83,724	Earned surplus	1,011,249	def343,183
Total	17,631,792	9,897,842	Total	17,631,792	9,897,842

a 50,000 shares of $4.25 cum. conv. pref. stock (preference on liquidaton, $100 per share plus accrued dividends).—V. 152, p. 1903.

American Car & Foundry Co.—*Merger Plan Withdrawn*

Company said in an answer to a stockholders' suit in Newark, N. J. Chancery Court on March 20 that a proposal to merge two subsidiaries, the American Car & Foundry Motors Co. and Brill Corp., has been withdrawn.

Oscar B. Cintas, Cuban millionaire, had asked the court to enjoin the consolidation. He said the parent company would cancel a $6,100,000 debt owed by the motors company and receive in exchange stock of the merged company worth $1,500,000.—V. 152, p. 972, 418.

American Export Lines, Inc.—*Subsidiary Voted Government Subsidy*—

American Export Airline Co., a subsidiary was voted a $800,000 ma subsidy by the Senate appropriations subcommittee.

The new line will compete with Pan American Airways in flying a trip a week between New York and Lisbon beginning Nov. 1, 1941. The appropriation is contingent upon the Export Airline having planes in condition and approved by the Civil Aeronautics Bureau which has already granted it a certificate of convenience and necessity to operate the line.—V. 151, p. 3225.

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American Commercial Alcohol Corp. (& Subs.)—*Earns.*

Consolidatv Income Account Years Ended Dec. 31

	1940	1939	1938	1937
a Gross sales	$24,155,693	$22,061,050	$24,713,657	$34,771,036
Gross profit on sales	2,163,210	2,213,425	1,947,642	4,150,718
Sell., gen. & adm. exps.	1,619,893	1,652,678	1,641,415	2,413,576
Profit	$543,317	$560,747	$306,227	$1,737,142
Other income	79,119	79,989	87,622	170,059
Total income	$622,436	$640,736	$393,849	$1,907,201
Interest	181,263	285,003	319,409	296,923
Prov. for doubtful accts.	------	------	138,790	131,443
Other deductions	------	------	41,180	40,564
Profit	$441,173	$355,733	x$105,530	$1,438,271
Depreciation	325,061	325,346	326,907	325,744
Divs. on 5% pref. stock of subsidiary company	90,326	c99,497	d103,021	60,266
Loss on sale of real estate	------	35,000	------	------
Federal taxes	b30,239	------	------	178,009
Surtax on undist. profits	------	------	------	31,133
Loss	$4,453	$104,111	$535,457	y$843,117
Proceeds from sale of goodwill of industrial alcohol business	------	------	------	200,000
Loss	$4,453	$104,111	$535,457	y$1,043,117
Provision for unrealized profit on sales subject to deferred delivery	62,300	*Cr*113,600	*Cr*79,600	*Cr*229,200
Reduc. in res. for Fed'l taxes applic. to prior years	------	*Cr*91,138	------	------
Net profit	$57,847	$100,627	x$455,857	$1,272,317
Dividends paid	------	------	------	e1,173,980

a Of the sales for the year 1940, approximately 66% represent excise taxes, stamp taxes and rectification taxes (1939, 63%; 1938, 67%, and in 1937, 61%). b No provision for excess profits tax required. c $49,788 declared and paid. d Applicable to year 1938. e $130,443 paid in cash, and $1,043,544 paid in 5% cum. pref. stock of American Distilling Co. (a Maryland corporation), a subsidiary company—104,354 shares of a par value of $10 per share. x Loss. y Profit.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in banks	429,024	355,863	Notes pay., banks	4,588,644	4,569,627
a Notes, trade acceptances & accounts receiv'le.	5,236,435	5,527,415	Accounts payable	853,669	742,297
Mdse. inventory	5,442,178	4,898,284	Accr'd liabilities	277,685	
Invest. in affil. cos.	232,865	103,122	Div. pay. on pref. stock of sub.	150,544	66,320
c Idle plant & eqpt	1,400,000	------	Res. for taxes	173,017	263,084
b Fixed assets	2,869,376	5,295,223	5% pref. stock of Am. Dist. Co.	1,806,526	1,989,586
Deferred charges	287,323	223,996	Com. stk. ($20 par)	5,218,696	5,218,696
Goodwill	1	1	Capital surplus	2,480,646	2,356,307
			Earned surp. since Dec. 31, 1931	348,376	1,197,989
Total	15,897,202	16,403,904	Total	15,897,202	16,403,904

a Less reserve for allowances and doubtful accounts of $376,009 in 1940 and $315,274 in 1939. b After depreciation reserve of $2,163,541, in 1940 and $3,470,919 in 1939. c Stated after deducting reserves for depreciation and reserves to reflect realizable values estimated board of directors. The corporation on March 15, 1941 entered into a contract for the sale of the major portion of such idle plant and equipment at an amount equal to the estimated realizable value applicable to the properties sold.—V. 151, p. 3078.

American Dairies Co.—*Initial Dividend*—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable March 29 to holders of record March 26.—V. 149, p. 2361.

American Hide & Leather Co.—*Pay Cut Restored*—

At the Boston offices of this company it was stated that about 500 employees, members of the United Leather Workers of America, at the Lowell, Mass., tannery of the company who 18 months ago voluntarily accepted a cut of 9¼% in wages, have had the amount restored, effective week of March 17. The employees made the contribution to the company with the understanding that the original rates would be restored when conditions warranted it.—V. 152, p. 817.

American Investment Co. of Illinois—*Acquisition*—

Company announced acquisition of the greatest portion of the common stock of Loan Service Corp., a small loan company operating offices in six cities in central New York, with $1,000,000 in outstanding loans.

Payment is being made in cash. It is expected that at meeting of Loan Service Corp. stockholders to be held in April an outright sale will be made to the General Public Loan Corp., an operating subsidiary of American Investment Co. of Illinois. Present personnel, is expected to be retained and the business expanded. With this acquisition, American Investment will have 95 offices in 11 States with more than $18,000,000 in outstanding loans.—V. 152, p. 1903.

American Stores Co.—*Sales*—

Period End. Mar. 31—	1941—4 *Wks.*—	1940	1941—8 *Wks.*—	1940
Sales	$10,536,396	$9,773,120	$22,386,501	$21,282,962

—V. 152, p. 1271.

American Water Works & Electric Co., Inc.—*Weekly Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of February totaled 244,815,400 kilowatt hours, compared with 215,154,737 kilowatt hours for the corresponding month of 1940, an increase of 14%.

For the two months ended Feb. 28, 1941, power output totaled 518,964,326 kilowatt hours, as against 454,978,734 kilowatt hours for the same period last year, an increase of 14%.

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended March 22, 1941, totaled 61,356,000 kilowatt hours, an increase of 19.7% over the output of 51,267,000 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
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
Mar. 15	61,855,000	50,439,000	45,138,000	40,178,000	52,373,000
Mar. 22	61,356,000	51,267,000	44,045,000	39,791,000	51,680,000

—V. 152, p. 1904.

Anaconda Copper Mining Co. (& Subs.)—*Earnings*—

Cornelius F. Kelley, Chairman, and James R. Hobbins, President, state in part:

Due to war conditions no reliable data of world production and consumption of copper in 1940 are available. However there is no doubt that the industry operated at a new high record, probably 10% above that of 1939.

Domestic production of duty free copper was 992,293 tons, of which 77,076 tons were secondary. Primary production was 915,217 tons, an increase of 23% over 1939. Deliveries of primary copper amounted to 924,810 tons, a new high record, 28% above 1939 and 7.8% above 1929, the previous high. Exports of duty free copper were only 48,537 tons compared with 134,152 tons in 1939.

Domestic production exceeded consumption during the first seven months of 1940 and stocks increased from 159,485 tons on Jan. 1 to 215,823 tons on July 31. This trend was reversed during the last five months, stocks decreasing to 142,772 tons on Dec. 31, a net decrease for the year of 16,713 tons.

Consumption of primary copper in December, 1940, was at the annual rate of 1,286,848 tons. A steady increase in demand is anticipated during the period of National Defense preparations. Domestic production is at the maximum rate obtainable with copper at the relatively low price of 12 cents per pound delivered Connecticut Valley. In order to augment the supply, the Metals Reserve Co., a subsidiary of the Reconstruction Finance Corporation, bought 100,000 tons of foreign copper in December, 1940. Additional purchases in February, 1941, increased total to approximately 235,000 tons. This copper will be allocated, free of duty, to domestic fabricators. Of the above, 130,000 tons of copper will be delivered from the foreign properties of Anaconda subsidiary companies.

Demand for zinc increased steadily throughout the year, surpassing any prior demand and exceeding American mine capacity. Refinery capacity is in excess of developed mine capacity. As fabricating requirements increased, quantities of foreign concentrates, which are normally smelted on the European continent, were smelted and refined in the United States, supplementing domestic supply. Idle and obsolete smelting facilities are being rehabilitated and increases in capacity are under way to minimize the potential shortage. Studies are being made investigating limitation of use of zinc for those purposes for which a substitute can be found. How serious the situation might be is best illustrated by the fact that although production was 643,386 tons, 19.5% more than the 538,198 tons produced in 1939, shipments increased to 696,497 tons and stocks of zinc decreased from 65,995 tons on hand Jan. 1 to 12,884 tons on hand at the close of the year, less than one week's supply at current rate of consumption.

Direct taxes in various forms in 1940 amounted to $20,062,048 equivalent to $2.31 per share as compared with $15,494,610 or $1.79 per share for the year 1939.

Due to the uncertainties existing when the interim income account for the period ended June 30, 1940, was issued, particularly as to the then pending tax bill and certain other matters, a reserve for contingencies in the amount of $2,000,000 was set up as of that date. At the close of the year $650,000 of this reserve was applied to specific write-offs in the current income account, leaving a balance of $1,350,000, which has been carried forward as a general reserve for future contingencies.

From the proceeds of $35,000,000 serial promissory notes issued April 11, 1940, $33,000,000 par value of the 4½% sinking fund debentures of the company, due Oct. 1, 1950, were called for redemption on May 15, 1940, at a cost of $33,810,450. Through operations of the sinking fund $990,000 of debentures were redeemed on Oct. 1, 1940. Serial notes of Chile Exploration Co. were reduced by a payment of $82,200,000. The result of these operations was a net decrease in funded debt of $7,190,000 leaving the total funded debt of the company and its subsidiaries at Dec. 31, 1940, at $42,825,000.

On March 6, 1941, the balance of the serial notes of the Chile Exploration Co. in the amount of $3,800,000 was paid. Under the terms of the indenture covering the 4½% sinking fund debentures of the company there will be paid into the sinking fund on Aug. 15, 1941, $1,000,000 in cash or in lieu thereof in whole or in part debentures at cost.

Capital expenditures during the year amounted to $6,922,138.

During 1940 the company acquired 2,000 shares of the stock of Anaconda Wire & Cable Co. and 12 shares of the stock of the Butte Water Co., increasing its holdings to 289,522 shares and 119,574 shares or 68.61% and 99.81%, respectively.

Serial promissory notes of the company payable to banks were issued dated April 11, 1940, in the amount of $35,000,000 bearing interest at 1¼% and maturing as follows: $4,000,000 April 11, 1941; $4,000,000, April 11, 1942; $4,000,000, April 11, 1943; $4,000,000 April 11, 1944, and $19,000,000 April 11, 1945. As stated above, $33,000,000 of the 4½% sinking fund debentures of the company were retired by call from the proceeds of these notes.

Consolidated Income Account for Calendar Years

	1940 $	1939 $	1938 $	1937 $
Gross sales and earnings	243,662,901	183,674,976	144,206,555	233,916,532
Cost of sales	181,015,869	141,461,417	115,449,518	181,739,985
Operating income	62,647,031	42,213,559	28,757,037	52,176,548
Other income	1,429,139	799,531	855,234	2,551,618
Total income	64,076,170	43,013,090	29,612,271	54,728,165
Interest on bonds & current obligations	1,357,872	2,185,821	2,703,713	3,041,676
Exps. pertaining to non-operating units	1,903,374	2,239,272	3,617,136	415,479
U. S. & foreign income taxes (estimated)	12,867,708	8,942,509	4,216,861	b8,575,530
Disct. prem. & exp. on bonds & debs. retired through sink. fund	99,788	204,501	573,908	390,118
Deprec., depletion and obsolescence	10,493,870	8,825,594	8,513,619	9,214,030
Red. to mkt. quota of excess metal inventory	------	------	------	1,191,185
Disc. & exp. on bds., &c.	------	133,018	150,522	168,108
a Expenditures	684,472	------	------	------
Prov. for contingencies	1,350,000	------	------	------
Net gain	35,319,086	20,482,374	9,836,512	31,732,039
Minority share of income	266,386	245,822	293,897	344,177
Net income	35,052,699	20,236,552	9,542,615	31,387,862
Dividends	17,348,676	10,842,921	4,337,169	15,180,092
Earns. per share on capital stocks	$4.04	$2.33	$1.10	$3.62

a On options not exercised and investments written down. b Including $256,140 estimated surtax on undistributed income.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Mines & min'g claims, coal mines, timberlands, phosphate deposits, water rights and lands for metal producing & mfg. plants	297,356,677	297,491,063
Bldgs. & mach. at mines, reducing works, refineries, mfg. plants, sawmills, foundries, waterworks, steamships and railroads	127,293,386	130,900,950
Patents	1,086	1,086
Investments	33,597,293	33,919,583
Indebtedness of sub. companies, not consolidated	1,295,483	962,846
Def'd charges and disct. on bonds	4,085,465	7,006,895
Supplies on hand, advances on ores and expenditures prepaid	20,706,005	19,302,700
Instalment house and land sales and other accounts receivable	1,043,991	775,124
Deferred expenses	1,048,271	565,619
Metals & manufactured products	49,344,149	54,818,433
Accounts and notes receivable	17,501,964	10,917,767
Indebtedness of subsidiaries	2,418,426	1,115,245
Cash	51,414,995	30,155,532
Total	607,107,192	587,932,841
Liabilities—		
Capital stock (par $50)	433,716,900	433,716,900
Capital stock & surplus of sub. cos. owned by minority interest	4,650,499	4,645,651
Anaconda Copper Mining Co., 4½% debentures	4,025,000	38,015,000
Anaconda Copper Mining Co., serial notes	31,000,000	------
Chile Exploration Co. serial notes	1,800,000	10,000,000
Reserves	2,599,216	1,731,438
Anaconda Copper Mining Co., serial notes (curr.)	4,000,000	------
Chile Expl. Co. ser. notes (current)	2,000,000	2,000,000
Accrued liabilities	18,506,894	10,886,394
Accounts and wages payable	9,598,020	7,543,499
Other accounts payable	173,277	162,724
Deferred credits to income	454,970	404,357
Surplus	94,582,416	78,826,877
Total	607,107,192	587,932,841

—V. 152, p. 1904.

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American Zinc, Lead & Smelting Co. (& Subs.)—*Earns*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$14,459,949	$10,540,048	$7,936,029	$14,122,055
a Cost of goods sold	13,395,419	9,847,517	7,671,338	13,579,291
Gross profit on sales	$1,064,530	$692,531	$264,691	$542,764
Other income	259,002	135,275	85,939	81,025
Total gross income	$1,323,532	$827,806	$350,630	$623,789
Deprec. and depletion	467,011	448,543	393,001	383,978
Federal income taxes	b260,216	59,631	10,899	c54,881
Net profit	$596,305	$319,633	loss$53,269	$184,930
Previous earned surplus	1,659,286	1,339,654	1,492,922	1,479,280
Prov. for contingencies	-------	-------	100,000	-------
Divs. on prior pref. stk.	338,490	-------	-------	171,288
Earned surplus at end of year	$1,917,101	$1,659,286	$1,339,654	$1,492,922

a Includes administrative, selling, interest (net) and other expenses. b The amount of the excess profits tax which may be payable by the company is not material. c Including $25,079 surtax on undistributed profits.

A comparison of the increases in tonnages and sales value of finished products and by-products sold by the company during 1940 with 1939 follows:

	Tonnage Shipped	*Net Sales Value*
Zinc products	21.70%	40.92%
Sulphuric acid	14.72%	18.79%
Quarry products	403.43%	363.62%
Mine by-products	41.35%	30.62%
Total average increase	56.01%	40.26%

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property acc't	5,028,251	4,642,066	Preferred stocks	1,711,575	1,711,575
Investments	1,012,301	757,548	b Common stock	673,088	673,088
Ore stocks inventories, &c	3,152,292	2,228,995	Reserves	151,945	151,190
Cash	531,687	277,040	Notes payable	250,000	20,000
Notes & accts. rec.	1,303,974	971,730	Accounts payable	1,658,357	1,130,268
Due from empl's	12,182	15,978	Cust. dep. on spelter sales contr'ts	439,963	------
Misc. accts. rec.	218,159	42,871	Taxes accrued	117,693	93,870
Freight and treatment charges	133,194	73,209	Reserve for Federal income taxes	259,600	60,230
Dep. with brokers on metal transactions	167,382	------	Notes pay. (non-current)	900,000	------
Def'd charges to operations	228,870	199,041	Earned surplus	1,917,101	1,659,286
			Capital surplus	3,708,970	3,708,970
Total	11,788,293	9,208,478	Total	11,788,293	9,208,478

a After reserves for depreciation and depletion of $8,060,821 in 1940, $7,646,308 in 1939. b Represented by $1 par value shares.—V. 151, p. 3079.

Anaconda Wire & Cable Co.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable April 21 to stockholders of record April 11. Year-end dividend of $1 was paid on Dec. 17, last and dividend of 25 cents were paid on Oct. 21 and July 12, last.—V. 151, p. 3226.

Anchor Post Fence Co.—*Earnings*—

2 Months Ended Feb. 28—	1941	1940
Net profit before income and excess profits taxes	$29,815	loss$29,220

—V. 151, p. 2180.

Ann Arbor RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$360,530	$332,393	$301,120	$242,442
Net from railway	91,144	54,547	22,666	7,462
Net ry. oper. income	55,415	19,228	def12,533	def28,055
From Jan. 1—				
Gross from railway	718,596	666,852	625,841	501,237
Net ry. oper. income	174,364	110,802	90,578	17,367
Net ry. oper. income	102,246	43,906	20,111	def50,233

—V. 152, p. 1418.

Antilla Sugar Estates—*Tenders*—

Company will receive bids for the sale to it of 20 year 6% income debentures at a price not exceeding $20 for each $100 face amount of debentures. Bids will be received at its Havana, Cuba, office up to May 1.—V. 152, page 817.

Arkansas Natural Gas Corp.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the 6% preferred stock, par $10, payable March 31 to holders of record March 27. Dividend of like amount was paid on June 29, 1940; 60 cents paid on April 30, 1940, Dec. 22, 1939, Dec. 23, 1938 and Dec 24, 1937, this latter being the first dividend paid on the preferred stock since April, 1932, when a dividend of 15 cents per shsae was distributed.—V. 152, p. 973.

Arlington Mills—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock payable April 15 to holders of record March 29. Like amount paid on Jan. 15, last, and compares with 50 cents paid on Jan. 17, 1940 and on Jan. 15, 1938, and 75 cents per share paid in each of the three preceding quarters.—V. 152, p. 817.

Arrow-Hart & Hegeman Electric Co.—*New Director*—

E. Bosworth Grier has been elected a director to fill the vacancy caused by the death of his father, Edward R. Grier.—V. 152, p. 1904.

Asbestos Manufacturing Co.—*Earnings*—

2 Months Ended Feb. 28—	1941	1940
Net profit before Federal income taxes	$23,148	$16,007

—V. 152, p. 1738.

Associated Dry Goods Corp. (& Subs.)—*Earnings*—

Period—	52 *Wks. Ena. Feb.* 1, 1941	53 *Wks. End. Feb.* 3, 1940	52 *Wks. End. Jan.* 28, 1939
Net sales	$61,758,369	$59,636,943	$54,792,471
Net income after all charges	2,312,465	2,016,568	787,364
Earnings per sh. of common stock	$1.87	$1.37	Nil

—V. 152, p. 1123.

Associated Electrical Industries—*Final Dividend*—

Directors have declared a final dividend of 10% on the American depository receipts, payable April 16 to holders of record March 25.—V. 150, p. 2564.

Associated Gas & Electric Co.—*Two Additional Legal Actions Projected by General Protective Committee Representing Company Fixed-Interest Obligation Holders*—

Two additional legal actions in behalf of Associated Gas & Electric Co. fixed-interest obligation holders will be started shortly by the "general protective committee," it has been announced by Irvin McD. Garfield of Boston, Chairman. These actions will, it is said, be in the form of intervening petitions, one by the committee as a whole, and the other by certain volunteer members of each of the nine classes of bond issues represented by the committee. It is planned that these bondholders will appear individually as petitioners on behalf of each of their respective classes. They will be represented in this action by Jack Lewis Kraus II, counsel for the committee. The investment in these issues, it is stated, is approximately $59,000,000, held by some 30,000 persons and institutions.

These intervening petitions, Mr. Garfield states in the "general protective committee's" sixth bi-monthly report, will complement steps recently taken by Associated company trustees, and those which it is expected will be taken by indenture trustees. "Thus," he adds, "we and you can feel confident that we have done everything to avoid the possibility that, after that litigation has been won for you (as we hope will be the case) some one might successfully assert that a necessary party in interest was not joined, and therefore that the case must be reopened and retired."

Of the petition setting forth and asserting rights of Associated Gas & Electric Co. and its debenture holders to assets standing in the name of Associated Gas & Electric Corp., filed by the company trustee, Stanley Clarke, Mr. Garfield declares:

"It is very gratifying to your committee to observe that Mr. Clarke, Lewis M. Dabney, his special counsel, and their legal and accounting staffs, after a long period of study, have reached substantially the same conclusions as those reached by your committee, and its predecessor committee, over a period of years."

Discussing the "Re-Cap Plan" specifically, Mr. Garfield said:

"The appeal made to those fixed-interest obligation holders who (unlike you) exchanged under the 'plan' was to rush in ahead of you to try to get a preference. To paraphrase Mr. Clarke's petition, they thus cost the system a vast sum of money by keeping the Hopson management in control for many additional wasteful years. Had it not been for your courage in holding out against all the allurements Mr. Hopson offered, it might have been impossible to oust him. We propose to do everything possible to see that you are rewarded, not penalized, for such decency and sound judgment."

Further possible intervention by the "general protective committee" in the tax problems besetting Associated was hinted in the report. "We are sanguine," said Mr. Garfield, "concerning the possibility of ultimately resolving, in a way beneficial to you, both these tax problems and those arising in conjunction with Mr. Clarke's suit to recover certain assets of Howard C. Hopson. Judge Leibell has vouchsafed to your committee a reservation of the right to move to intervene in your behalf to assert additional grounds for redress in these matters, should negotiations by any chance fail to materialize satisfactorily."

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended March 21, net electric output of the Associated Gas & Electric group was 109,006,626 units (kwh.). This is an increase of 15,580,978 units or 16.7% above production of 93,425,648 units a year ago.—V. 152, p. 1904.

Associated Gas & Electric Corp.—*To Sell Terre Haute System*—

Federal Judge Vincent L. Leibell on March 24 authorized the trustees to sell the Terre Haute distribution system of Indiana Gas Utilities Co., an operating subsidiary, to Indiana Gas & Chemical Corp. for $1,250,000.

Indiana Gas & Chemical Corp. manufactures the gas which the Terre Haute division of Indiana Gas Utilities sells to customers served by its distribution system. Kentucky Natural Gas Corp., subsidiary of Missouri-Kansas Pipe Line Co., sought to acquire the Terre Haute property from Indiana Gas Utilities and has petitioned the County Court there for a permanent injunction against the sale. If it should be successful in its suit, Kentucky Natural Gas would buy the Terre Haute distribution system and furnish customers with natural gas.

With the sale of the Terre Haute division for $1,250,000, Indiana Gas Utilities will have disposed of all its physical assets, having earlier this year sold its Richmond division to Richmond Gas Corp. of $550,000. Of approximately $1,800,000 received from the sale of these facilities, $876,125 will be used for redemption of $815,000 of Indiana Gas Utilities 5% first mortgage bonds due 1946 at 102½ on July 1.

Individuals Indicted for Defrauding Bondholders—

The Securities and Exchange Commission and the Department of Justice on March 25 reported the indictment of three individuals on charges of defrauding holders of Associated Gas & Electric Corp. bonds out of their securities. The indictment, which was returned by a Federal Grand Jury in New York, named as defendants Albert John Van Scoyoc, Leon Sarshik and George Arlen. It was alleged in the indictment that Arlen and Sarshik represented themselves to be agents of the Fidelity Guaranty Corp., which was seeking to purchase control of the Associated Gas & Electric Corp., and that for such purpose they would exchange cemetery lots in Greenlawn Memorial Park, which was being financed by Fidelity Guaranty Corp. On the representation that the cemetery association would repurchase the lots at a price equal to the par value of the bonds, numerous investors parted with their bonds, the indictment alleged. It was charged in the indictment that these representations were false and that the purpose of the defendants was to convert the bonds into cash and to leave the investors with cemetery lots, put out by an insolvent company, and which consisted of undeveloped land.—V. 152, p. 1419.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Railway oper. revenues	$13,878,465	$11,084,824	$28,198,448	$23,052,487
Railway oper. exps.	10,464,216	9,417,510	21,424,662	19,597,662
Railway tax accruals	1,490,709	1,179,061	3,001,840	2,396,773
Other debits or credits	*Cr*71,321	*Dr*49,907	*Cr*37,266	*Dr*79,643
Net ry. oper. income	1,994,861	438,345	3,809,211	978,407

New Director—

Richard W. Robbins, was elected a director of this company at the regular monthly meeting of the executive committee held in New York City on March 25.—V. 152, p. 1419.

Atlantic Coast Line RR.—*Earnings*—

Period Ended Feb. 28—	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Operating revenues	$5,629,052	$4,878,643	$11,409,301	$9,610,549
Operating expenses	3,666,351	3,480,541	7,517,885	7,105,031
Net oper. revenues	$1,962,701	$1,398,102	$3,891,416	$2,505,518
Deduct Taxes	525,000	475,000	1,025,000	925,000
Operating income	$1,437,701	$923,102	$2,866,416	$1,580,518
Equip. and jt. fac. rents	292,916	263,754	530,925	544,405
Net ry. oper. income	$1,144,785	$659,348	$2,335,491	$1,036,113

—V. 152, p. 1582.

Autocar Co.—*New Director*—

Charles P. Colpitts has been elected a director succeeding Wallace Groves, who resigned.—V. 152, p 1420.

Axton-Fisher Tobacco Co.—$1,000,000 *Bid for Control of Company*—

The Giannini interest, through Capital Co., a subsidiary of Transamerica Corp., have made an offer of $1,000,000, or about $12.50 a share, for the block of 80,610 shares of class B common stock bought two years ago by Wertheim & Co. and W. L. Lyons & Co. and subsequently set aside by the Federal Court for resale on May 15. These shares represent the controlling interest in Axton-Fisher, whose products include Spud and Twenty Grand cigarettes.

Standard Commercial Co. stockholders, creditors and other interested persons are being notified of the offer by John M. Harlan, trustee, and approval of the sale will be sought at a hearing before the U. S. District Court on April 1.

The offer provides that if the stock is resold within 21 months after May 14 at a price in excess of $14 a share, Capital Co. will pay to Standard Commercial an amount equal to 80% of the excess of the price of $14 a share. Capital Co. can terminate Standard Commercial's rights under the option by paying to the latter a sum equal to $6.20 a share. Standard Commercial is given various other options to repurchase the shares over stated periods.

Wertheim & Co. and W. L. Lyons & Co. have a lien on the shares of approximately $750,000. The sales agreement stipulates that resignation of all but two of the Axton-Fisher directors will be provided, effective at any time on the request of the Capital Co.

Axton-Fisher has outstanding 14,136 shares of 6% cumulative preferred, 45,465 shares of $3.20 cumulative convertible class A common and 112,012 shares of class B common.

Company reported for 1940 net income of $807,711, including $355,830 net proceeds from refund of processing taxes paid in prior years. On Dec. 31 the company's total assets were $11,882,841.

Interest in the sale of the stock was heightened last week by the announcement that a committee had been tentatively formed by holders of approximately 18,000 shares of Standard Commercial common stock in the hope of stimulating bids in the Axton-Fisher shares. The announcement said no upset price had been set for the sale and unless an offer was obtained in excess of the $750,000 lien, there was danger that virtually all of the assets of Standard Commercial might be sold for the amount of the lien, or less than $10 a share, leaving no available assets for stockholders.—V. 152 p. 1421.

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Babcock & Wilcox Co.—*Common Dividend*—
Directors have declared a dividend of 50 cents per share on the common stock, payable April 30 to holders of record April 15. This compares with 40 cents paid on Dec. 20, Oct. 31, and July 31, 1940; dividend of 20 cents was paid on April 30, 1940 and one of 25 cents per share was distributed in April, 1938.—V. 152, p. 1582.

Baldwin Locomotive Works—*Bookings*—
Charles E. Brinley, President of the company announced that the dollar value of orders taken in February by the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., was $10,761,246 as compared with $1,809,245 for February, 1940. The month's bookings brought the total for the consolidated group for the two months of 1941 to $23,465,039 as compared with $5,013,777 in the same period of 1940. Consolidated shipments, including Midvale, in February aggregated $5,117,415 as compared with $3,681,068 in February, 1940. Consolidated shipments for the two months of 1941 were $10,604,943 as compared with $6,509,268 for the same period of 1940. On Feb. 28, 1941 consolidated unfilled orders, including Midvale, amounted to $163,900,370 as compared with $151,336,668 on Jan. 1, 1941 and with $40,914,633 on Feb. 28, 1940. Intercompany transactions are eliminated from all of the above figures.—V. 152, p. 1582.

Baltimore & Ohio RR.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Freight revenues	$13,701,911	$11,328,457	$28,115,419	$24,138,531
Passenger revenues	914,048	675,452	1,992,845	1,525,490
Mail revenues	232,042	232,734	511,123	497,328
Express revenues	102,774	89,144	196,856	189,401
All other oper. revs.	481,638	399,201	994,235	848,179
Railway oper. revs.	$15,432,413	$12,724,988	$31,810,478	$27,199,429
Maint. of way & struc.	1,436,555	1,009,983	2,919,710	2,242,140
Maint. of equipment	3,575,670	3,120,700	7,371,066	6,821,777
Traffic expenses	400,951	404,445	768,896	765,039
Transportation exps.	5,364,152	4,984,666	10,981,270	10,443,626
Miscell. operations	110,419	105,205	246,295	226,086
General expenses	451,914	517,949	907,816	992,381
Transp. for investment	*Cr*426	*Cr*1,000	*Cr*399	*Cr*5,053
Net rev. from ry. oper.	$4,093,178	$2,583,040	$8,615,824	$5,713,433
Railway tax accruals	977,408	945,686	1,984,079	1,923,195
Equipment rents (net)	182,245	140,109	393,175	365,108
Joint facility rents (net)	137,108	149,220	279,948	310,796
Net ry. oper. income	$2,796,417	$1,348,025	$5,958,622	$3,114,334

—V. 152, p. 1905.

Bangor & Aroostook RR.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Gross oper. revenues	$558,216	$512,157	$1,111,382	$1,068,864
Oper. exps. (incl. maint. and depreciation)	338,340	343,041	696,802	694,454
Net rev. from opers.	$219,876	$169,116	$414,580	$374,410
Tax accruals	63,050	48,152	123,152	102,852
Operating income	$156,826	$120,964	$291,428	$271,558
Other income	1,371	1,055	7,297	2,532
Gross income	$158,197	$122,019	$298,725	$274,090
Interest on funded debt	61,493	61,836	122,985	123,672
Other deductions	2,325	3,132	5,697	7,257
Net income	$94,379	$57,051	$170,043	$143,161

—V. 152, p. 1421.

Bathurst Power & Paper Co., Ltd.—*Interim Dividend*—
Directors have declared an interim dividend of 25 cents per share on the class A stock, payable June 2 to holders of record May 15. Like amounts were paid on March 1, last, Dec. 23, Nov. 1, Aug. 1 and May 1, 1940.—V. 152, p. 1905.

Basic Dolomite, Inc.—*Name Changed*—
Change in company's name to Basic Refractories, Inc., was approved at the recent annual meeting of stockholders of Basic Dolomite, Inc.
New name was recommended by the management to better reflect the widened scope of activities of the company whose business in recent years has grown from that of supplying a complete range of dolomite products, to cover the much broader field of basic refractories for the steel industry, including recent additions of magnesite and certain chrome products.—V. 152, p. 1905.

Basic Refractories, Inc.—*New Name*—
See Basic Dolomite, Inc., above.

Bellanca Aircraft Corp.—*New President, &c.*—
Company on March 20 elected Joseph S. Wilson, President. All but one of the board of directors were replaced by the stockholders.
G. M. Bellanca, former President, remains as Chairman of the Board and Consulting Engineer. New directors are A. Felix du Pont Jr., John B. Jessup, Richard D. Morgan and Mr. Wilson, all of Wilmington, and J. Brooks B. Parker of Philadelphia. The directorate was increased from five to six.
Mr. Morgan was elected Vice-President; James R. Morford, Secretary and General Counsel; W. R. Yarnall, Treasurer, and H. L. Thompson, Assistant Secretary. All but Mr. Thompson are new officers.
It was announced that the company had on the books contracts in excess of $2,000,000.—V. 151, p. 2342.

Blaw-Knox Co.(& Subs.)—*Earnings*—
Consolidated Income Account for Calendar Years

	1940	1939	a1938
Net sales	$18,481,802	$13,065,144	$10,964,708
b Cost of sales and operating exps.	16,421,888	11,993,686	11,121,950
Profit from operations	$2,059,914	$1,071,458	loss$157,242
Other income	192,623	173,087	162,607
Profit before other charges	$2,252,537	$1,244,545	$5,365
Interest	130,015	25,364	4,702
Prov. for Pennsylvania income tax	101,600	70,618	------
Provision for Federal income taxes	c660,175	194,139	1,851
Net profit for year	$1,360,747	$954,424	loss$1,188

a Adjusted for purposes of comparison with figures for year ended Dec. 31 1939. b Incl. depreciation, 1940, $650,219; 1929, $527,765; 1938, $360,881. c Including excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	2,525,775	963,694	Notes pay—banks	------	2,500,000
Notes & accts. rec. (net)	2,753,165	2,279,728	Accounts payable —trade	839,052	955,695
Inventories	2,964,760	3,118,540	Accrued liabilities	1,284,820	625,606
Invests. and advs.:			Reserve for Federal income taxes	732,030	217,141
Domestic sub. not consol.:			Sinking fund due currently	250,000	------
Investment	828,743	1,242,243	Operating reserves	378,996	389,716
Advances	757,380	357,283	Funded debt	2,714,000	
Foreign subs. not consolidated:			b Capital stock	11,120,495	11,120,495
Investments	640,001	584,177	Capital surplus	2,181,339	2,181,339
Others, at est. amount realizable	12,682	36,412	Earned surplus	810,259	363,137
a Fixed assets	9,609,808	9,608,904			
Unamort. bond discount & expense	112,441	------			
Prepaid insurance, taxes, &c.	106,236	162,148			
Total	20,310,991	18,353,129	Total	20,310,991	18,353,129

a After depreciation of $5,612,597 in 1940 and $5,244,417 in 1939. b 1,334,458 shares, no par.—V. 152, p. 1739.

Berkey & Gay Furniture Co.—*New President*—
Lawrence W. Scudder has been elected President of this company.—V. 152, p. 976.

Bessemer & Lake Erie RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$125,081	$652,320	$452,168	$252,318
Net from railway	213,321	100,269	def24,783	def163,347
Net ry. oper. income	255,198	98,335	def27,525	def176,713
From Jan. 1—				
Gross from railway	1,825,671	1,263,885	872,142	553,416
Net from railway	441,012	143,058	def78,562	def366,675
Net ry. oper. income	426,018	156,054	def85,276	def392,658

—V. 152, p. 1421.

Birmingham Gas Co.—*Initial Dividend*—
Directors have declared an initial dividend of 25 cents per share on the common stock, payable March 27 to holders of record March 17.—V. 152, p. 1739.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Calendar Years—	a1940	1939	1938
b Gross sales	$19,390,718	$11,846,893	$2,006,345
c Net profit	374,655	x3,284,073	x554,958
Earnings per sh. of common stock	$0.34	Nil	Nil

a Canadian subsidiary excluded. b Less discounts, returns and allowances. c After all charges, including Federal taxes. x Loss.—V. 151, p. 2487.

Bond Stores, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938
Sales	$32,444,509	$24,588,574	$19,551,929
Net profit after all charges	2,69.,553	2,643,552	1,651,711
a Earnings per share	$3.83	$3.77	$2.35

a On 701,497 shares of common stock, $1 par.—V. 152, p. 1584.

Borden Co.—*Annual Report*—The remarks of Theodore G. Montague, President, together with comparative income account and balance sheet figures for the years 1940 and 1939, are given under "Reports and Documents" on subsequent pages. Our usual comparative income account and balance sheet comparisons for the years ended Dec. 31, together with excerpts from the annual report, appeared in the "Chronicle" of March 15, page 1739.

Boston Fund, Inc.—*Earnings*—
Earnings for the 6 Months Ended Jan. 31, 1941

Income—Dividends	$197,212
Interest	76
Total income	$197,288
Expenses	30,538
a Net income	$166,750
Dividends	172,770

a Exclusive of gains or losses on investment securities.—V. 152, p. 420.

Boston & Maine RR.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$4,217,672	$3,739,454	$8,441,785	$7,818,861
Operating expenses	2,873,626	2,908,957	6,037,027	5,894,413
Net oper. revenue	$1,344,046	$830,497	$2,404,758	$1,924,448
Taxes	392,660	298,547	713,186	600,515
Equipment rents (Dr.)	249,017	213,613	483,132	429,081
Joint facility rents	*Dr*8,145	*Dr*11,258	7,350	*Dr*39,582
Net ry. oper. income	$694,224	$307,079	$1,215,790	$855,270
Other income	95,326	101,083	221,726	218,471
Total income	$789,550	$408,162	$1,437,516	$1,073,741
Total deductions, (rentals, interest, &c.)	389,230	616,946	773,785	1,233,839
Net income	$400,320	def$208,784	$663,731	def$160,098

—V. 152, p. 1584.

Boston Railroad Holding Co.—*Receivership Sought*—
The company was ordered March 26 to appear in Massachusetts Superior Court on April 4 to show cause why a receiver should not be appointed. The appearance was ordered by Judge Joseph L. Hurley on the complaint of Helen J. Hurley of Brookline, owner of 25 shares ($.00 par) stock, who charged that the company had defaulted payment of dividends. She seeks to recover her $2,500 investment with back dividends.—V. 152, p. 977.

Breeze Corporations, Inc.—*Backlog—New President, &c.*
Backlog has grown to around $13,407,000 compared with $11,863,000 on the books at the close of 1940, John T. Mascuch, Executive Vice-President, told stockholders at the recent annual meeting.
Shipments for the period from Jan. 1 to March 14 totaled $1,812,000, compared with $1,166,000 in the similar period of 1940, he stated. Mr. Mascuch predicted that shipments will increase each month throughout the balance of 1941.
He reported that Breeze has made arrangements with banks for funds necessary to carry its growing inventories, and it has ample additional credit still available through banking institutions as well as further sources of credit through the Government which will provide up to 30% on direct contracts.
Since the last annual meeting the company has signed a labor agreement with the C. I. O. covering the Sussex Avenue plant and is negotiating another contract covering the 6th Street plant, stockholders were informed.
Replying to a stockholder's suggestion that dividend declarations be changed from an annual to a quarterly basis, the Breeze executive said this question would be taken up by directors at their next meeting.
Frank J. Mascuch was elected a director succeeding Joseph J. Mascuch, who was not nominated for reelection. Stockholders approved amendments to the by-laws providing that directors shall receive a fixed annual rate of compensation for their services, such rate to be determined by the Board from time to time.
John T. Mascuch was elected President of this company at the recent organization meeting of directors. Mr. Mascuch, who was formerly First Vice-President, Secretary and Treasurer, retains the latter position and succeeds his brother, Joseph J. Mascuch, resigned.
Joseph F. Lucas was named First Vice-President and Secretary. Other officers are: A. Langstaff Johnston Jr., and Emile L. Beh, Vice-Presidents.—V. 152, p. 1584.

Bridgeport Hydraulic Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenue	$1,903,046	$1,832,999	$1,739,666	$1,859,874
Operating expenses	650,525	661,500	653,405	633,245
Taxes	238,630	234,591	219,952	211,213
Net oper. revenue	$1,013,891	$936,908	$866,309	$1,015,416
Other income (net)	37,544	23,303	14,459	20,908
Total income	$1,051,434	$960,211	$880,768	$1,036,324
Interest & amortization	224,148	221,934	231,141	234,922
Federal taxes	207,000	128,011	97,393	132,237
Net income	$620,286	$610,266	$552,233	$669,165
Dividends	560,000	520,000	520,000	520,000
Balance	$60,286	$90,266	$32,233	$149,165

Sam. P. Senior, President, states:
A great many applications for extensions are coming in and the company expects to lay nearly 15 miles of eight-inch pipe during the year 1941 to take care of its needs.

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It will require about $250,000 beyond what the company will have available for finishing the Saugatuck project. In order to provide this, it has planned to offer to the stockholders of record on May 14, 1941, in proportion to their holdings at that time, the right to subscribe for 10,000 additional shares of stock at $26 per share. This should provide, after paying for registration with the Securities and Exchange Commission, legal expenses, &c. $250,000.

Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment (less reserve for depreciation of $4,284,508), $16,421,442; cash in banks and on hand, $820,697; consumers accounts, less reserve, $393,616; miscellaneous accounts receivable, less reserve, $13,667; materials and supplies, $137,626; long-term notes receivable, $129,875; inactive property available for sale, at estimated realizable value, $425,509; prepaid expenses, $7,486; total, $18,349,918.

Liabilities—Common stock (par $20), $7,000,000; premium on common stock, $151,284; surplus, $3,597,106; first mortgage bonds, $6,961,000; deferred credits, $12,486; accounts payable, $41,662; dividend payable Jan. 15, 1941, $140,000; accrued bond interest, $104,713; accrued taxes, other than Federal income taxes, $126,268; provision for Federal income taxes, $215,399; total, $18,349,918.—V. 150, p. 3965.

Brown-Forman Distillery Co.—50-*Cent Accum. Div.*—

Directors have declared a dividend of 50 cents per share on account o accumulations on the 6% preferred stock, payable April 1 to holders of record March 21. Like amount was paid on Jan. 2 last and July 16, 1940, and a dividend of $1.50 was paid on Jan. 1, 1938.—V. 152, p. 3882.

California Oregon Power Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100; a dividend of $1.50 per share on the 6% cum. pref. stock, par $100; and $1.50 on the 6% pref. stock, series C of 1927, par $100, all payable on account of accumulations on April 15 to holders of record March 31. Like amounts were paid on Jan. 15, last, Oct. 15, July 15 and April 15, 1940, and dividends at double these amounts were paid on Jan. 15, 1940.—V. 152, p. 1275.

California Water & Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$1,603,726	$1,560,847	$1,488,495	$1,422,923
General oper. expenses	422,782	415,856	403,888	407,003
Maintenance and repairs	136,535	144,531	128,826	120,783
y Depreciation	187,889	171,735	164,378	152,802
Taxes	140,499	141,479	129,939	117,334
Prov. for uncoll. accts	7,928	8,739	11,439	5,460
Net inc. from opers	$708,092	$678,507	$650,024	$619,541
Other income (net)	2,209	6,511	1,973	2,443
Total income	$710,302	$685,018	$651,997	$621,984
Other deductions	7,603	7,751	16,674	19,050
Int. charges, &c. (net)	248,278	345,078	276,333	265,851
Prov. for Fed. income taxes	43,751	z	45,128	34,530
Net income	$410,670	$332,190	$313,862	$302,553
Preferred dividends	150,000	126,200	108,000	108,000
Common dividends	177,089	181,305	195,641	174,981

y Excluding depreciation charged to non-operating and to clearing accounts. z No deduction made for Federal income tax because of expense in redeeming outstanding 1st mtge. bonds, 5% series of 1935, due Sept. 1, 1965, and the issuing of 1st mtge. bonds, 4% series due 1969, of a like principal amount.

Balance Sheet as at Dec. 31, 1940

Assets—Property, plant and equipment in service and under construction, $10,628,451; land intended primarily for future development, $740,241; water rights, franchises and miscellaneous intangibles, $162,711; organization expense, $54,813; investment, $1,418; special deposits, $5,234; cash in banks and on hand, $234,732; consumers' and subscribers' accounts receivable (net), $153,817; construction and operating materials and supplies at cost or salvage values, $124,584; deferred charges, $619,516; total, $12,725,518.

Liabilities—First mortgage bonds, 4% series due 1969, $5,650,000; trade accounts payable, $94,057; taxes due and accrued—other than Federal income, $54,308; dividend declared on preferred stock, payable Jan. 1, 1941, $37,500; accrued interest, $18,833; refundable deposits, $14,769; unpaid wages, $15,638; provision for Federal income taxes, $43,751; deferred credits, $93,344; reserves, $1,700,224; 6% preferred stock (par $25), $2,500,000; common stock (par $25), $2,108,200; discount on preferred capital shares, *Dr*$150,000; earned surplus, $544,894; total, $12,725,518.—V. 150, p. 4118.

Callaway Mills—*Dividends*—

Company paid a dividend of 15½ cents per share on its common stock on March 20 to holders of record March 10. Like amount was paid on Jan. 20, last, Dec. 20 and Nov. 20, last; 16 cents on Oct. 19, last; 15½ cents on July 20, last; 19½ cents on June 20; 11½ cents on May 20; 15½ cents on Feb. 15 and 15 cents on Jan. 20, 1940, and on Dec. 20 and Nov. 20, 1939; 30 cents on Sept. 20, 1939; two cents on Aug. 20, 1930; seven cents July 20, 1939; 22 cents June 20, 1939; 19 cents April 20, 1939; 11 cents March 20, 1939 and 15 cents paid on Feb. 20, 1939.—V. 152, p. 671.

Campbell, Wyant & Cannon Foundry Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 25 to holders of record April 4. Dividend of 35 cents was paid on Jan. 24, last; 25 cents were paid on Nov. 20, Aug. 23 and April 26, 1940; 40 cents paid on Jan. 26, 1940; 20 cents on Nov. 24, 1939, and previous payment was the 25-cent distribution made on Feb. 26, 1938.—V. 152, p. 1422.

Canadian General Electric Co., Ltd.—*Chairman Retires*

At the recent annual shareholders meeting A. E. Dyment retired as Chairman of the Board of Directors, retaining his position as director, however.

D. C. Durland, President of the company assumed the additional position of Board Chairman.—V. 151, p. 2346.

Canadian Marconia Co.—*Four-Cent Dividend*—

Directors have declared a dividend of four cents per share on the common stock, payable June 1 to holders of record April 15. Initial dividend of like amount was paid on June 1, 1940.—V. 150, p. 1130.

Canadian National Ry.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$20,243,494	$17,722,756	$41,170,461	$35,324,491
Operating expenses	17,634,377	15,959,568	35,410,950	31,889,507
Net revenue	$2,609,117	$1,763,188	$5,759,511	$3,434,984

Earnings for Week Ended March 21

	1941	1940	*Increase*
Gross revenues	$5,253,629	$4,088,878	$1,164,751

—V. 152, p. 1907.

Carnegie-Illinois Steel Corp.—*New Official*—

Corporation announced on March 25 the election of R. C. Markle as Comptroller and Assistant Secretary, succeeding William Donald who has been made Assistant to Vice-President in charge of Finance.—V. 151, p. 3390.

Central of Georgia Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$1,548,161	$1,284,867	$1,179,011	$1,169,054
Net from railway	341,958	112,379	105,672	91,287
Net ry. oper. income	193,003	def17,012	def10,812	def46,221
From Jan. 1—				
Gross from railway	3,090,492	2,618,301	2,449,700	2,322,272
Net from railway	626,314	251,971	260,064	139,669
Net ry. oper. income	338,662	def11,823	29,164	108,757

—V. 152, p. 1423.

Canadian Pacific Ry. Co.—*Annual Report*—

The remarks of Sir Edward Beatty, G.B.E., Chairman and President, together with the income account and balance sheet for 1940, will be found under "Reports and Documents" on subsequent pages.

Income Account for Calendar Years

	1940	1939	1938	1937
	$	$	$	$
Freight	135,831,653	120,338,068	110,327,509	111,044,598
Passenger	18,401,748	15,617,061	16,121,402	16,633,040
Mail	3,606,468	3,635,161	3,585,789	3,599,676
Express	4,501,620	3,074,614	2,953,805	3,142,496
Sleeping, parlor & dining car & miscellaneous	8,623,407	8,615,796	9,270,476	10,665,746
Total gross earnings	170,964,897	151,280,700	142,258,981	145,085,558
Operating Expenses—				
Transportation	58,074,037	54,729,855	53,803,194	52,536,171
Maint. of way, &c.	21,620,375	19,500,919	19,931,132	20,798,483
Maint. of equipment	33,756,404	28,800,736	28,127,529	28,885,921
Traffic	4,878,915	7,066,231	7,353,605	7,204,864
Miscellaneous operations	2,668,823	2,262,217	2,160,437	2,204,945
General	6,674,052	6,160,020	5,865,436	5,624,690
Transportation for invest	*Cr*113,013	*Cr*123,591	*Cr*175,389	*Cr*185,534
Railway tax accruals	7,765,866	4,360,493	4,440,569	4,273,769
Total oper. expenses	135,325,459	122,756,880	121,506,515	121,343,310
Net earnings	35,639,438	28,523,820	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	35,288,671	28,116,139	35,371,958
Fixed charges	25,380,715	24,700,692	24,767,939	24,041,534
Interest payable	d805,830	d805,830	a2,085,817	b1,868,140
Net revenue	20,145,056	9,782,148	1,262,382	9,462,284
Preference dividends	5,042,782	------	------	c2,745,138
Balance, transferred to prof. & loss account	15,102,274	9,782,148	1,262,382	6,717,146

a Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry., and on notes secured by pledge of bonds so guaranteed. b Interest payable Jan. 1, 1938, to bondholders of the Minneapolis St. Paul & Sault Ste. Marie Ry. on bond issues, guaranteed as to interest by this company, and interest accrued on notes secured by pledge of bonds so guaranteed. c Subsequent to the end of the year a dividend of 2% on the preference stock, amounting to $2,745,138, was declared from the earnings of the year 1937, payable April 1, 1938. d Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by the company.

Other Income for Calendar Years

	1940	1939	1938	1937
Dividends	$4,279,887	$4,202,065	$4,867,206	$6,534,856
Net inc. from int., exch. separately oper. props. and miscellaneous	2,708,628	2,621,100	1,492,530	1,669,335
Net earns. from ocean & coastal steamship lines	3,075,910	*Dr*x71,274	x591,071	x2,458,832
Net earns. fr. communications, hotels & misc.	627,739	12,960	412,865	966,687
Total other income	$10,692,163	$6,764,851	$7,363,673	$11,629,711

x After provision of $4,564,786 in 1940, $3,782,277 in 1939, $3,781,990 in 1938 and $3,894,469 in 1937 for depreciation.

Comparative Balance Sheet Dec. 31

	1940	1939	1938	1937
Assets—	$	$	$	$
Ry., rolling stock inland steamships, hotel, communication and miscell. properties	846,653,118	792,330,598	803,282,536	791,499,758
Improvement on leased railway property	96,959,009	95,800,810	96,616,381	95,702,732
Ocean & coast. steamships	81,784,633	104,840,546	104,728,200	104,720,644
Acquired securities (cost)	195,967,036	199,317,036	209,359,209	197,959,694
Adv. to control. prop., &c	25,937,757	26,098,525	28,759 575	28,034,554
Deferred payments	32,267,948	33,764,804	35,720,759	37,366,989
Mtges. collec. & loans & advances to settlers	3,769,893	3,670,311	3,455,693	3,564,629
Insurance fund invest'ts	8,265,675	8,262,431	8,259,087	8,257,688
Miscell. investments	26,312,067	25,850,610	26,736,208	26,991,206
Steamship replace. fund	18,620,840	--------	--------	--------
Unsold lands and other properties	24,689,655	26,526,045	27,429,258	28,969,371
Insur. prem. paid in adv.	150,762	108,833	170,346	111,815
Unamort. disct. on bonds	2,307,418	2,789,290	3,237,889	3,206,497
Other unadjusted debits	448,515	2,478,116	1,327,856	1,024,033
Materials and supplies	18,857,226	19,389,497	17,115,363	17,786,857
Agents' & conduc's bals	9,267,657	6,695,339	5,774,595	5,522,113
Traffic balances (net)	--------	--------	728,028	411,685
Miscell. accts. receivable	8,095,957	5,120,664	4,394,710	5,705,505
Cash	38,029,312	31,809,398	21,883,909	25,226,283
Total	1,438,384,477	1,384,852,854	1,398,979,602	1,382,062,058
Liabilities—				
Ordinary stock	335,000,000	335,000,000	335,000,000	335,000,000
4% preferred stock	137,256,921	137,256,921	137,256,921	137,256,921
x 4% consol. deb. stock	295,438,229	295,438,229	295,438,228	295,438,228
Funded debt	207,789,475	228,410,726	232,188,724	214,741,043
Audited vouchers	5,150,263	5,496,276	4,840,470	5,051,169
Payrolls	3,232,097	2,889,276	2,822,147	3,003,611
Net traffic balance	731,338	226,986	--------	--------
Miscell. accounts payable	4,577,650	2,949,928	2,651,690	2,301,070
Accrued fixed charges, &c.	2,476,046	2,710,139	2,758,348	3,942,601
Unmatured div. declared	2,521,390	--------	--------	--------
Other curr. liabilities	5,282,400	--------	--------	--------
Rolling stock reserve	61,792,226	8,232,241	8,249,662	8,261,411
Hotel deprec. reserve	7,117,253	5,715,045	5,443,667	4,196,979
Steamship deprec. reserve	51,988,550	51,731,390	47,856,286	43,977,790
Contingent reserves	5,184,831	5,165,039	5,165,250	7,462,266
Deferred liabilities	5,832,364	5,231,298	5,495,041	4,462,740
Reserve for investment	17,526,313	10,463,527	26,784,433	23,508,829
Reserve for insurance	8,265,675	8,262,431	8,259,087	8,257,688
Unadjusted credits	2,711,098	2,313,424	3,457,979	4,268,254
Prem. on cap. & deb. stk.	68,551,646	68,551,646	66,583,566	66,457,375
Land surplus	65,913,414	67,454,828	71,758,451	74,523,291
Profit and loss surplus	144,045,295	141,353,503	136,969,650	139,950,788
Total	1,438,384,477	1,384,852,854	1,398,979,602	1,382,062,058

x After deducting amount pledged as collateral to bonds, notes and equipment trusts. y After deducting securities and cash deposited with trustees of 5% equipment trust

Earnings for Week Ended March 14

	1941	1940	*Increase*
Gross earnings	$3,899,000	$2,625,000	$1,274,000

—V. 152, p. 1907.

Central RR. of New Jersey—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$3,046,940	$2,670,542	$2,332,980	$2,083,862
Net from railway	757,640	499,173	430,958	430,310
Net ry. oper. income	209,452	def54,742	def97,631	def77,776
From Jan. 1—				
Gross from railway	6,298,333	5,942,221	4,898,122	4,615,475
Net from railway	1,484,097	1,514,900	1,014,817	1,121,851
Net ry. oper. income	327,011	335,937	def50,071	79,318

—V. 152, p. 1423.

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Caterpillar Tractor Co.—*Earnings*—

12 Mos. Ended—	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38
Net sales	$79,371,345	$59,832,443	$49,728,609	$59,428,145
Cost of sales, oper. exps., &c., less misc. income	63,189,366	49,353,123	42,929,138	46,763,418
Gross profit (inventory estimated)	$16,181,979	$10,479,319	$6,799,471	$12,664,727
Depreciation	2,654,169	2,539,648	2,430,507	2,221,306
Balance	$13,527,810	$7,939,671	$4,368,964	$10,443,421
Interest earned	Cr189,519	Cr265,935	Cr349,242	Cr489,170
Interest paid	111,345	55,955	7,103	7,665
Prov. for Federal taxes	a5,073,531	a1,768,825	1,258,311	1,993,872
Net profit carried to surplus	$8,532,453	$6,380,826	$3,452,793	$8,931,053

a Including excess profits tax.

Balance Sheet

Assets—	Feb. 28 '41 $	Feb. 29 '40 $	Liabilities—	Feb. 28 '41 $	Feb. 29 '40 $
Cash	6,106,877	2,348,512	Accounts payable	3,553,922	2,564,311
Notes & accts. rec. less reserves	8,634,149	8,306,769	Notes pay. to bks.	4,000,000	d7,250,000
Inventories	22,271,460	21,819,939	Accrued payrolls & expenses	1,391,588	982,223
Pats., trade-mks. and goodwill	1	1	b Preferred stock	23,591	280,564
a Land, buildings, equipment, &c	20,930,692	19,541,466	Res. for Fed. taxes	5,113,066	1,821,845
Prepaid insurance, taxes, &c	60,722	36,016	c Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	20,776,958	16,008,985
Total	58,003,902	52,052,703	Total	58,003,902	52,052,703

a After reserve for depreciation of $15,579,239 in 1941 and $13,290,755 in 1940. b Not yet presented for redemption—at par plus accrued dividends. c Represented by 1,882,240 no par shares. d $2,750,000 due currently.—V. 152, p. 1423.

Central Maine Power Co.—*Earnings*—

Period Ended Dec. 31—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$755,494	$713,532	$7,897,510	$7,362,003
Operating expenses	276,533	262,800	2,761,429	2,649,958
State & municipal taxes	62,989	63,117	763,012	743,918
Social security—Federal				
State taxes	2,803	3,747	48,164	48,116
Fed'l (incl. income tax)	77,343	48,964	336,274	455,109
Net oper. income	$335,826	$334,904	$3,988,631	$3,464,902
Non-oper. income (net)	11,457	3,695	36,218	43,203
Gross income	$347,283	$338,599	$4,024,849	$3,508,105
Bond interest	110,781	113,458	1,354,892	1,318,532
Other interest (net)	701	805	Cr10,686	Cr39,010
Acceleration of amortiz'n debt disct. & expense			373,026	
Other deductions	16,412	14,845	182,681	181,286
Net income	$219,389	$209,491	$2,124,936	$2,047,297
Pref. div. requirements	112,265	108,099	1,309,682	1,297,182

—V. 152, p. 1908.

Central States Power & Light Corp.—*Hearing Set by SEC*—

A hearing will be held April 7 before the Securities and Exchange Commission on the application (pursuant to the Public Utility Holding Company Act of 1935) filed by Central States Power & Light Corp., a registered holding company of the Ogden Corp. holding company system, concerning the following:

Applicant proposes to sell or cause to be sold to the Oklahoma Natural Gas Co. the following properties and securities:

(a) All of applicant's gas properties and gas property rights in Oklahoma for the sum of $1,900,000 in cash;

(b) all of the outstanding securities and accounts payable, or, under certain specified circumstances, all of the properties and property rights of Utilities Production Corp., a wholly owned subsidiary of applicant, for the sum of $1,000,000 in cash;

(c) all of the gas properties and gas property rights owned or operated by Central States Production Corp., an associate company of Central States Power & Light Corp., for the sum of $300,000 in cash;

(d) all of the gas properties and gas property rights owned and operated by Central State Power & Light Corp. of Oklahoma for the sum of $1,500,000 in cash; and

A declaration pursuant to said Act has also been filed by Central States Power & Light Corp. regarding the proposed acquisition by it, provided the sales above referred to shall be consummated, of approximately $4,700,000 in principal amount of applicant's first mortgage and first lien gold bonds, 5½% series due 1953, by purchase in the open market.—V. 152, p. 1586.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Dec. 31—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$224,370	$202,883	$2,482,492	$2,313,489
Operating expenses	133,765	119,583	1,506,008	1,289,212
State and munic. taxes	15,578	16,430	174,190	171,662
Social security, Federal State taxes	1,523	1,213	19,639	18,177
Fed. (incl. income tax)	14,520	16,263	152,540	131,309
Net oper. income	$58,984	$49,394	$630,115	$703,129
Non-oper. income (net)	168	13	4,612	4,549
Gross income	$59,152	$49,407	$634,727	$707,678
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,481	1,562	14,789	14,897
Other deductions	3,793	4,807	25,413	30,746
Net income	$33,461	$22,621	$349,525	$417,035
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 152, p. 3740.

Chemical Fund, Inc.—*To Pay Seven-Cent Dividend*—

Directors have declared a dividend of seven cents per share on the common stock, payable March 29 to holders of record March 25. This compares with 14 cents paid on Jan. 15, last; eight cents paid on Oct. 15, last; seven cents paid on July 15, last; eight cents on March 27, 1940; 13 cents paid on Jan. 15, 1940; seven cents on Oct. 14 and July 15, 1939; eight cents paid on March 29 and Jan. 14, 1939, and an initial dividend of 1¾ cents per share paid on Oct. 15, 1938.—V. 152, p. 422.

Chesapeake Camp Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 3230.

Chesapeake & Ohio Ry.—*New Official*—

W. C. Hull, Traffic Vice-President of this railway and the Pere Marquette RR., has announced that, beginning April 1, Jervis Langdon, Jr., General Attorney of the C. & O., will assume the new post of Assistant Vice-President of Traffic of the C. & O. and Pere Marquette. John J. Fitzpatrick, Assistant General Attorney of the B. & O., will succeed Mr. Langdon as General Attorney of C. & O.

Bonds Called—

J. P. Morgan & Co. Incorporated, as sinking fund trustee, is notifying holders of refunding and improvement mortgage 3½% bonds series D due May 1, 1996 that $119,000 principal amount of these bonds have been drawn by lot for redemption on May 1, 1941 at 100% of their principal amount. Drawn bonds will be redeemed at the office of the sinking fund trustee upon presentation and surrender on and after the redemption date, after which date interest will cease to accrue.—V. 152, p. 1908.

Chicago City & Connecting Ry.—*Managem't Committee*

Hamilton K. Beebe, A. R. Bone, Charles H. Worcester, Frank J. Lewis and Harvey B. Fleming have been elected members of the management committee. At committee meeting Mr. Beebe was elected Chairman, I. C. Shellenberger, Secretary-Treasurer, and George J. Schima, Assistant Secretary and Assistant Treasurer.—V. 152, p. 1125.

Chicago & Eastern Illinois RR.—*Interest*—

Payment of interest of ⅛% will be made on the general mortgage bonds (convertible), due 1997, on surrender of coupon No. 2, due April 1, 1941. Interest is payable at office of Chemical Bank & Trust Co., New York. —V. 152, p. 1423.

Chicago Great Western RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$1,475,900	$1,355,949	$1,290,673	$1,220,432
Net from railway	415,359	257,135	230,372	88,795
Net ry. oper. income	142,905	def13,511	def30,235	def178,690
From Jan. 1—				
Gross from railway	3,134,927	2,891,328	2,736,833	2,588,373
Net from railway	915,270	611,509	555,545	261,650
Net ry. oper. income	327,314	56,761	3,605	def285,961

—V. 152, p. 1741.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$774,365	$749,468	$611,497	$595,924
Net from railway	233,120	197,851	14,724	def3,974
Net ry. oper. income	90,692	62,083	def128,862	def145,882
From Jan. 1—				
Gross from railway	1,605,239	1,579,108	1,314,188	1,264,763
Net from railway	475,266	427,306	70,865	23,318
Net ry. oper. income	194,967	151,811	def218,835	def270,532

—V. 152, p. 1424.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Trusts Offered*—Drexel & Co. headed a group on March 27 that offered $3,120,000 2⅛% equipment trust certificates, series V, at prices to yield 0.40 to 2.50%, according to maturity. Other members of the offering group are Harris, Hall & Co., Inc., and the Illinois Co. of Chicago.

Certificates are to be dated April 1, 1941 and to mature $156,000 semi-annually on Oct. 1, 1941 and on each April 1 and Oct. 1 thereafter to and including April 1, 1951.

The certificates are subject to Interstate Commerce Commission approval. The par value and dividends will be unconditionally guaranteed by Henry A. Scandrett, Walter J. Cummings and George I. Haight, as trustees of the property of the road, but not individually. The certificates are to be issued under the Philadelphia Plan by the Continental Illinois National Bank and Trust Co. of Chicago, as trustee.

The equipment trust agreement and lease will cover the following equipment (or deposited cash in lieu thereof): one 5,400 horsepower Diesel freight locomotive, two 4,000 horsepower Diesel passenger locomotives, 13 Diesel switch and road service locomotives, 20 passenger train cars of various types, 500 50-ton box cars, and 25 cabooses.

[The group headed by Drexel & Co. was awarded the certificates on a bid of 100.053 for 2⅛% securities. Bidders had choice of bidding for two maturities—six months to 10 years and 6 months to 15 years. Drexel & Co. also bid 100.053 for 15-year 2⅛s. Halsey, Stuart & Co., Inc., bid 100.1445 for 10-year 2⅜s and 100.4298 for 15-year 2⅞s Salomon Bros. & Hutzler submitted 2 bids, 100.0789 for 10-year 2⅜s and 100.0789 for 15-year 2¾s.]

Committee—

The Interstate Commerce Commission on March 4 approved Charles M. Storey as an additional member of a protective committee for holders of the 5% 50-year mortgage gold bonds, series A, due Feb. 1, 1975.—V. 152, p. 1742.

Interest—

The New York Stock Exchange has received notice that company has taken no action with respect to declaring any interest to be due and payable on April 1, 1941, on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and that coupon No. 28, maturing April 1, 1941, has no value; that accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.

Earnings for Month of February and Year to Date

February—	1941	1940	1939	1938
Gross from railway	$9,060,985	$8,201,835	$7,224,572	$6,771,539
Net from railway	2,714,679	1,825,421	1,105,170	852,750
Net ry. oper. income	1,665,501	792,362	40,1 4	def228,427
From Jan. 1—				
Gross from railway	18,763,434	17,369,587	15,320,667	14,401,301
Net from railway	5,557,230	4,180,968	2,666,338	2,116,712
Net ry. oper. income	3,421,923	2,010,094	477,159	def126,016

—V. 152, p. 1742.

Chicago & North Western Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$6,913,454	$6,409,536	$5,526,434	$5,493,860
Net from railway	1,414,332	605,623	180,097	def18,678
Net ry. oper. income	624,029	def287,533	def668,825	def829,225
From Jan. 1—				
Gross from railway	14,280,959	13,286,527	11,734,693	11,611,374
Net from railway	2,968,017	1,474,164	809,273	76,313
Net ry. oper. income	1,285,947	def284,777	def883,572	def1,609,020

—V. 152, p. 1586.

Chicago Rock Island & Pacific Ry.—*Earnings*—

Period End. Feb. 28—	1941—Month—1940		1941—2 Mos.—1940	
Operating revenue	$6,505,774	$5,992,872	$13,404,454	$12,303,315
Railway oper. expenses	4,840,912	4,900,381	9,892,280	10,086,629
Net rev. from ry. oper.	$1,664,862	$1,092,491	$3,512,174	$2,216,686
Net railway oper. income	869,467	197,709	1,928,838	503,528

—V. 152, p. 1424.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

February—	1941	1940	1939	1938
Gross from railway	$1,330,336	$1,245,396	$1,147,713	$1,147,885
Net from railway	196,376	74,885	23,187	47,731
Net ry. oper. income	def16,014	def167,872	def190,546	def143,125
From Jan. 1—				
Gross from railway	2,774,813	2,727,293	2,414,406	2,477,859
Net from railway	533,668	351,319	136,164	184,588
Net ry. oper. income	def12,584	def123,380	def286,000	def233,074

—V. 152, p. 1742.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$1,636,927	$1,448,568	$1,363,081	$1,107,686
Net from railway	658,478	515,919	449,728	281,342
Net ry. oper. income	450,259	378,531	330,126	216,162
From Jan. 1—				
Gross from railway	3,386,342	2,994,462	2,849,989	2,252,396
Net from railway	1,401,340	1,046,632	1,041,790	544,401
Net ry. oper. income	972,256	756,329	759,327	447,511

—V. 152, p. 1424.

Citizens Utilities Co.—*Tenders*—

Holders of 1st mge. collateral 20-year 4-5½% (originally 6½%) bonds, United States Territorial and foreign series of 1948, issued by Public Utilities Consolidated Corp., an Arizona Corp., and assumed by this company, a Delaware corporation are being notified that certain cash moneys are now available and are expected to become available under the trust indenture under which the above bonds are issued. Citizens Utilities Co. has directed the trustee to apply the moneys, commencing April 10, 1941, to the purchase of the above bonds in the open market at prices from time to time satisfactory to Citizens Utilities Co. Bondholders may submit offers of sale to the trustee, City National Bank & Trust Co. of Chicago, 208 South LaSalle St., Chicago, Ill.—V. 151, p. 3231.

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Cohn & Rosenberger, Inc.—*75-Cent Dividend*—
Directors have declared a dividend of 75 cents per share on the common stock, payable April 21 to holders of record April 3. Dividend of 40 cents was paid on Dec. 28, last; 60 cents was paid on April 5, 1940, and one of $1 was paid on Dec. 29, 1938.—V. 151, p. 3554.

Collyer Insulated Wire Co.—*To Pay 30-Cent Dividend*—
Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 24. This compares with 50 cents paid on Dec. 28, last; 30 cents paid on Oct. 1, last; 20 cents paid on July 1, 1940; and previously regular quarterly dividends of 10 cents per share were distributed. An extra dividend of 20 cents was paid on Dec. 27, 1939.—V. 151, p. 3885.

Colorado & Southern Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$543,497	$474,533	$397,750	$450,775
Net from railway	153,202	79,588	49,124	56,478
Net ry. oper. income	70,461	def16,354	def31,069	def40,301
From Jan. 1—				
Gross from railway	1,143,676	1,035,943	826,366	919,257
Net from railway	349,567	227,079	85,813	90,069
Net ry. oper. income	165,775	39,264	def90,615	def100,052

—V. 152, p. 1425.

Columbia Broadcasting System, Inc.—*To Vote on Compensation Plan*—
Stockholders at the coming annual meeting will vote on a proposal to authorize the board of directors to adopt with respect to each of the company's accounting years, commencing with the current year, a plan of additional compensation for such year to executives, junior executives and other employees.
The aggregate amount to be distributed under such a provision shall not exceed 6% of the net profits of the corporation or 6% of the consolidated net profits of the CBS subsidiary corporations in such a group. The proposal states that such net profits shall be determined in accordance with good accounting practice and after provision for all taxes and expenses.—V. 152, p. 1587.

Columbia Gas & Electric Corp.—*Hearing on Financing Plan Before SEC April 14*—
The application of the company to issue $120,000,000 debentures will be examined at a hearing before the Securities and Exchange Commission on April 14. Corporation proposes to issue and sell $120,000,000 debentures, consisting of $28,000,000 serial debentures maturing in the 1st 10 years from the date of issue, and $92,000,000 of sinking fund debentures maturing in 20 years, with the sinking fund commencing in the 11th year, calculated as sufficient to retire approximately 36% thereof before their maturity.
The proceeds of the sale, together with any addition necessary treasury funds, are to be used (a) to redeem Columbia's outstanding debentures aggregating $104,570,700 at premium of 3%, requiring $107,707,821; (b) to provide funds to enable Cincinnati, Newport & Covington Ry., a subsidiary, to redeem $3,323,500 1st mtge. bonds, requiring $3,323,500; and (c) to provide funds to enable Columbia to acquire from the respective holders thereof (Metropolitan Life Insurance Co. and Mutual Life Insurance Co.) the $3,750,000 4% serial notes of United Fuel Gas Co. (a subsidiary), and $3,750,000 4% serial notes of Ohio Fuel Gas Co. (a subsidiary) at premium of 1%, requiring $7,575,000; the payment of such notes having heretofore been guaranteed by Columbia.
The SEC in its order states that particular attention will be directed to the following matters and questions:
(1) Whether, and the extent to which, the investments of Columbia and the property accounts of its subsidiaries reflect intangibles, write-ups, other inflationary and "debatable items," and property not "used and useful" in the performance of utility service; the appropriations of the continued retention of such items in property and investment accounts.
(2) The proposed method of caculating depreciation and depletion charges; adequacy of the annual provision for maintenance, depreciation and depletion, taking into consideration the estimated life of natural gas reserves of particular companies and other sources of supply; the sufficiency of existing depreciation and depletion reserves.
(3) Whether the existing system capitalization contains an excessive proportion of funded debt and preferred stock.
(4) Effect on the capital structure of the Columbia system of the proposed refunding program.
(5) The relationship of new securities to net underlying assets and their adaptability to earning capacity, due consideration being given to estimated future earnings.
(6) Whether the proposed issuance and sale of debentures might appropriately be reduced in amount or the proposed rate of debt retirement accelerated, consideration being given to the following matters: (a) the current working capital position of the system, (b) the possible receipt of capital through the disposition of security holdings, (c) the extent to which the operating companies are able to and should implement the program of debt retirement, (d) the savings to be effected in interest charges due to the refunding of outstanding debentures, (e) the trend of estimated future earnings, and (f) probable new and replacement capital requirements of the subsidiary companies of Columbia.
(7) The extent to which interest savings should be employed to retire debt.
(8) Whether the provisions of the proposed indenture adequately protect the public holders of securities.
(9) Financial relationships between Columbia and its subsidiary companies, and the significance of subsidiary capitalization to the refinancing plan.
(10) Intra-system operating arrangements and contractual relationships for the purchase and sale of gas and electricity as they affect the refinancing program.
(11) The relationship of the proposed refunding program to the integration and simplification provisions of the act.
(12) Reasonableness of price and spread.
(13) Reasonableness of legal, accounting and other expense.
(14) The reasons for obtaining more capital than is required to retire outstanding bonds, notes and debentures.
(15) Proposed treatment of unamortized debt discount and of call premiums.
(16) Whether financing by the issue and sale of the particular security is necessary or appropriate to the economical and efficient operations of declarant's business.
(17) Whether the issuance of debentures for the purpose of retiring the serial notes of the subsidiaries (United Fuel Gas Co. and Ohio Fuel Gas Co.) satisfies the requirements of Section 7 (c) (2) (A) of the act—"refunding, extending, exchanging or discharging an outstanding security of the declarant . . . ." and
Generally, whether the issue and sale and other related transactions are detrimental to the public interest or the interest of investors or consumers or will tend to circumvent the provisions of the act or any rules, regulations or orders of the Commission thereunder; the extent of any terms and conditions that may be appropriate to assure adequate protection of such interest and compliance with the applicable provisions of the act.—V. 152, p. 1742.

Commercial Solvents Corp.—*Retirement Plan Voted*—
Stockholders at their recent annual meeting approved and ratified proposal of the board to establish a retirement pension plan for salaried officers and employees of the company.—V. 152, p. 1425.

Commonwealth & Southern Corp.—*Monthly & Weekly Output*—
Electric output of the Commonwealth & Southern Corp. system for the month of February was 789,425,912 kilowatt hours as compared with 693,390,801 kilowatt hours for February, 1940, an increase of 13.85%. For the two months ended Feb. 28, 1941, the output was 1,653,052,454 kilowatt hours as compared with 1,450,173,265 kilowatt hours for the corresponding period in 1940, an increase of 13.99%. Total output for the year ended Feb. 28, 1941, was 9,096,885,108 kilowatt hours, as compared with 8,090,967,152 kilowatt hours for the year ended Feb. 29, 1940, an increase of 12.43%.
Gas output of the Commonwealth & Southern Corp. system for the month of February was 2,151,818,400 cubic feet as compared with 1,989,269,600 cubic feet for February, 1940, an increase of 8.17%. For the two months ended Feb. 28, 1941, the output was 4,350,991,500 cubic feet, as compared with 4,247,413,200 cubic feet for the corresponding period in 1940, an increase of 2.42%. Total output for the year ended Feb. 28, 1941, was 18,567,884,500 cubic feet, as compared with 16,881,317,800 cubic feet for the year ended Feb. 29, 1940, an increase of 9.99%.
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 Mar. 20, 1941, amounted to 188,289,958 as compared with 152,149,189 for the corresponding week in 1940, an increase of 36,140,769 or 23.75%.

Consolidated Income Statement

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
	$	$	$	$
Gross revenue	14,199,273	12,932,009	154,503,219	143,281,998
Operating expenses	5,211,161	4,971,795	60,223,957	56,322,037
Taxes	2,635,180	1,862,174	26,113,818	20,119,752
Prov. for depreciation & amortization	1,651,332	1,479,039	18,552,930	16,755,056
Gross income	4,701,600	4,618,999	49,612,515	50,085,152
Int. & other deductions	2,995,316	3,077,125	36,014,717	36,426,546
Net income	1,706,284	1,541,873	13,597,798	13,658,605
x Divs. on pref. stock	749,817	749,807	8,997,767	8,997,610
Balance	956,467	792,066	4,600,031	4,660,995

x Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.
Note—The consolidated net income includes the entire net income of the consolidated subsidiary companies applicable to the common stock of such companies owned by this corporation, all of which was not distributed in dividends. Net income of the corporation alone for the 12 months ended Feb. 28, 1941 amounted to $7,237,347, or $4.82 per share on the outstanding $6 preferred stock.—V. 152, p. 1910.

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*
March 22	145,631,000	131,941,000	10.4
March 15	147,792,000	134,275,000	10.1
March 8	147,674,000	133,642,000	10.5
March 1	148,092,000	134,616,000	10.0

—V. 152, p. 1910.

Community Power & Light Co.—*Files Simplification Plan with SEC—To Eliminate 14 Companies from System—New Financing Proposed*—
The company and certain of its subsidiaries have filed with the Securities and Exchange Commission joint applications and declarations (File 70-282) under the Holding Company Act in connection with the carrying out of a proposed plan under which (1) certain properties and assets in the system will be sold, (2) certain additional properties and assets will be acquired by the system, (3) certain of the companies in the system will be merged and others dissolved, (4) all of the outstanding securities of the companies in the system will be refunded, and (5) new debt and equity securities will be issued and sold by the companies remaining in the system.
Upon confirmation of the proposed plan, 11 active and 3 inactive subsidiaries will have been eliminated from the Community Power & Light Co. system, including 2 intermediate or sub-holding companies. The system will then consist of Community Power & Light Co., a holding company, and 4 directly owned operating subsidiaries—Southwestern Public Service Co., Missouri Utilities Co. and The Dakota Power Co., all of which will be public utility companies as defined in the Holding Company Act, and a Florida ice subsidiary, which will not be a public utility company as defined in the Act.
In connection with the plan, the issuance of securities by the following companies is proposed:
(1) Community Power & Light Co. $4,000,000 4½% debentures; additional shares of common stock, of which part will go to holders of the present minority interest in General Public Utilities, Inc., and part will be sold at an aggregate price of $2,000,000.
(2) Southwestern Public Service Co. $22,000,000 of 3½% 1st mtge. bonds; $7,000,000 new 5% preferred stock and additional shares of common stock.
(3) Missouri Utilities Co. $5,000,000 of 4% first mortgage bonds; $1,500,000 of new 5½% preferred stock and additional shares of common stock.
(4) The Dakota Power Co. $2,500,000 of 4% first mortgage bonds and additional shares of common stock.—V. 152, p. 1911.

Confluence & Oakland RR.—*Abandonment*—
The Interstate Commerce Commission March 6 issued a certificate permitting abandonment by the company of its line of railroad in Somerset and Fayette Counties, Pa., and Garrett County, Md., and abandonment of operation thereof by the Baltimore & Ohio RR., lessee.

Connecticut Light & Power Co.—*U. G. I. to Dispose of Common Holdings*—See United Gas Improvement Co. *Common Stock Registered with SEC*—
The company on March 2 filed with the Securities and Exchange Commission a registration statement (No. 2-4709, Form A-2) under the Securities Act of 1933 covering 701,253 shares of common stock, without par value. The shares are outstanding and are presently held by United Gas Improvement Co. After the sale of the stock United Gas Improvement Co. will own no securities of the Connecticut Light & Power Co. The proceeds from the sale of the stock are to be received by the parent company and not by Connecticut Light & Power Co.
Drexel & Co. of Philadelphia, will be the principal underwriter. The names of the other underwriters and the offering price to the public, as well as underwriting discounts or commissions, will be furnished by amendment.
To facilitate the offering, the prospectus states that stabilization of the price of the stock was commenced on March 24, 1941, and it is intended to continue to stabilize such price. This statement is not an assurance, the prospectus states, that the price of the stock will continue to be stabilized or that the stabilizing, if continued, may not be discontinued at any time.—V. 152, p. 1911.

Consolidated Bakeries of Canada—*Smaller Dividend*—
Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 24. Previously quarterly dividends of 25 cents per share were distributed.—V. 150, p. 4124.

Consolidated Cities Light, Power & Traction Co.—*Bonds Sold*—E. H. Rollins & Sons and Stroud & Co., it was announced March 21, had completed the distribution of $917,500 5% bonds due 1962. It is understood that the block represented British holdings.—V. 152, p. 983.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—
Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 23, 1941, amounting to 151,400,000 kilowatt hours, compared with 143,600,000 kilowatt hours for the corresponding week of 1940, an increase of 5.4%.—V. 152, p. 1911.

Consolidated Machine Tool Corp.—*Accumulated Div.*—
Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative first preferred stock, payable April 1 to holders of record March 25. This compares with $4 paid on Feb. 21, last; $1.50 paid on Jan. 2, last, and $4.50 paid on Dec. 20, last.—V. 152, p. 116.

Consolidated Press, Ltd.—*Earnings*—
Earnings for the 9 Months Ended Dec. 31, 1940

Net income after all charges	$22,737
Earnings per share on 50,000 shares of class A stock, no par	$0.45

—V. 147, p. 2242.

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Consolidated Steel Corp.—*Accumulated Dividend—*

Directors have declared a dividend of 43¾ cents per share on the $1.75 cum. pref. stock, payable April 8 to holders of record March 27. Dividend of 75 cents paid on Dec. 23 last and $1 paid on Dec. 5 last.—V. 152, p. 1745.

Consumers Power Co.—*Earnings—*

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$4,275,067	$3,839,095	$46,277,241	$41,306,814
Operating expenses	1,526,737	1,502,440	17,866,921	17,085,407
Taxes	735,134	457,694	7,262,194	4,756,323
Prov. for depreciation	500,000	430,000	5,300,000	4,760,000
Gross income	$1,513,195	$1,448,962	$15,848,146	$14,705,083
Int. & other deductions	394,133	443,323	4,681,859	4,774,165
Net income	$1,119,062	$1,005,639	$11,166,286	$9,930,918
Divs. on preferred stock	285,389	285,389	3,424,818	3,424,821
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$768,395	$654,971	$6,958,128	$5,722,757

—V. 152, p. 1428.

Container Corp. of America—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable May 20 to holders of record May 5. Like amount paid on March 3, last; dividend of 75 cents was paid on Nov. 20 last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1745.

Continental Can Co., Inc.—*Capital Reduction Voted—*

Stockholders on March 25 voted to ratify a proposal to reduce the authorized capital of the company by $20,000,000, representing 200,000 shares of $4.50 preferred stock which were called for redemption on Jan. 2, 1941.

They also voted to indemnify officers and directors of the company, under certain conditions, for legal and certain other expenses incurred by them in connection with defending legal actions brought against them, providing that in such cases the officer or director shall not have been proved derelict in the performance of his duty.—V. 152, p. 1587.

Continental Casualty Co.—*Registers with SEC—*

See list given on first page of this department.—V. 152, p. 1746.

Continental Steel Corp.—*New Director—*

Ralph K. Clifford, Vice-President in charge of operations, was elected a director of the corporation at the annual meeting held March 19.—V. 152, p. 1279.

Cooper-Bessemer Corp.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Net sales	$8,351,926	$4,113,096	$3,181,161	$7,216,898
Cost of goods sold	6,781,987	3,402,824	2,990,004	6,310,005
Gross profit	$1,569,939	$710,272	$191,157	$906,893
Sell., adm. & gen. exps.	781,093	579,336	535,022	619,770
Operating profit	$788,846	$130,936	x$343,865	$287,122
Other income—net	49,840	45,013	45,624	20,057
Total profit	$838,686	$175,949	x$298,242	$307,179
Est. Fed. & State taxes	220,000	11,242	------	a37,083
Net profit	$618,686	$164,708	x$298,242	$270,096
$3 prior pref. divs.	e342,077	d117,267	c24,685	b57,863
Shs. com. stk. (no par)	263,679	263,385	263,168	251,016
Earnings per share	$1.49	Nil	Nil	$0.10

a As it is believed that the company is entitled to a dividend paid credit in excess of earnings, no provision has been made for surtax on undistributed profits. b $7,382 paid in cash and $50,481 paid in common stock (at stated value of $3 per share), 16,827 shares. c$175 paid in cash and $24,506 paid in common stock (stated value $3 per share), 8,168 shares. d $116,619 paid in cash and $648 paid in common stock (stated value $3 per share), 216 shares. e $341,194 paid in cash and $883 paid in common stock dividends include (1) accumulations to Dec. 31, 1939, on 368 shares of $3 prior preference stock issued during the year 1940 in exchange for $3 cumulative preferred stock, series A, consisting of $2 cash and 8-10ths of a share of common stock for each share of prior preference stock so issued, and (2) cash dividends aggregating $4.50 per share declared during the year 1940 on the prior preference stock. x Loss.

Balance Sheet Dec. 31, 1940

Assets—Cash, $542,644; trade notes and accounts receivable (net), $1,951,002; inventories, $3,245,560; investments and other assets, $195,622 property, plant and equipment (net), $2,161,865; patents and patent rights, $1; deferred charges, $15,217; total, $8,111,910.

Liabilities—Notes payable to banks, $300,000; accounts payable, $595,668; dividends payable, $56,230; accrued taxes, $30,112; Federal and State taxes on income (estimated), $220,000; advances on uncompleted contracts, $57,020; $3 prior preference stock, $3,748,700; $3 series A cumulative preferred stock, $40,000; common stock (stated value $3 per share), $791,038; capital surplus, $1,673,324; earned surplus, $599,818; total, $8,111,910. —V. 152, p. 116.

Cuba RR.—*Committee for Bondholders Seeks Receivership for Properties—*

Vice-Chancellor James F. Fielder, in Jersey City, on March 24 granted an injunction against the company in the first step in a proceeding for the appointment of a receiver for the company. The temporary injunction restrains the company, its officers and directors, and its parent, the Cuba Co., also a New Jersey corporation, from transferring or dispossing of any of its assets pending decision by the Court.

The complainants are the bondholders' protective committee for the 5% 50-year gold bonds due July 1, 1952, of the Cuba RR., of which Ambrose W. Benkert is Chairman, and Arthur W. Palmer and Beverly R. Myles. They charge that the company, which operates a railroad in Cuba, is violating the provisions of contracts entered into with its bondholders in the United States and which are performable in the United States. The company, it is alleged, acting on a so-called "transitory provision" of the new Cuban Constitution, has offered to pay its bondholders only 1% interest annually plus small amounts in amortization of principal, instead of the 5% interest to which they are entitled. The order prohibits the company from carrying out the provisions of this plan and from accepting any further deposits from bondholders.

Hearing on this order and on the question of whether or not a receiver should be appointed for the company is scheduled for March 31, 1941, at Jersey City, the committee stated.

Other members of Mr. Benkert's committee are Herbert G. Lord, Erich Held, Mr. Myles and Mr. Palmer, who is Secretary. Miller, Owen, Otis & Bailly are counsel for the committee.—V. 152, p. 1127.

Cumberland County Power & Light Co.—*Earnings—*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$461,308	$430,453	$5,017,760	$4,802,555
Operating expenses	264,145	248,814	2,810,934	2,709,768
State and munic. taxes	33,813	33,044	393,441	389,998
Social Security, Federal and State taxes	2,979	3,768	45,501	46,738
Federal (incl. income tax)	35,651	31,161	428,029	330,102
Net oper. income	$124,720	$113,666	$1,339,855	$1,325,949
Non-oper. income (net)	11,052	21,116	118,688	110,670
Gross income	$135,772	$134,782	$1,458,543	$1,436,619
Deductions—Bond int.	32,488	32,710	389,860	392,873
Other interest (net)	Cr31	1,046	2,048	1,783
Other deductions	20,235	17,848	240,897	194,358
Net income	$83,080	$83,178	$825,738	$847,605
Pref. div. requirements	29,167	29,171	349,973	349,973

—V. 152, p. 825.

Curtis Publishing Co. (& Subs.)—*Earnings—*

Calendar Years—	1940	1939
Gross operating income	$47,932,366	$43,766,338
Net profit after all charges	3,044,643	2,021,254

—V. 152, p. 825, 117.

Davidson Bros., Inc.—*Earnings—*

6 Mos. Ended Feb. 1—	1941	1940
Net income after all charges	$313,153	$230,214
Earnings per share of common stock	$0.37	$0.27

—V. 152, p. 1127.

Dayton Power & Light Co.—*SEC Denies Fees to Morgan Stanley in Connection with Bonds Sold Year ago—Holds There Was Absence of Arms-Length Bargaining in Deal—*

On the ground that there was an absence of arms-length bargaining, the Securities and Exchange Commission refused March 27 to permit the payment of underwriters' fees to Morgan Stanley & Co., Inc., in connection with the sale by them in Feb., 1940, of $25,000,000 1st mtge. bonds of the company.

The Commission found that Morgan Stanley & Co. were an affiliate of a subsidiary of a registered holding company for the purposes of Rule U-12F-2, made by the Commission under the Public Utility Holding Company Act. Answering the objection of counsel for Morgan Stanley & Co. that this rule went beyond the rule-making powers granted under the Act the Commission finds that the rule is valid.

A statement issued in behalf of Morgan Stanley & Co. in response to inquiries as to their position was as follows:

"We have not received the opinion, and therefore can make no comment except to say that it is inconceivable to us how the commission, after a year's delay, could arrive at such a result in the light of proven facts which could only support a completely contrary conclusion."—V. 151, p. 3087

Curtiss-Wright Corp.—1940 *Annual Report—*

G. W. Vaughan, President of the corporation, announced in his annual report to stockholders the following record shipments, profit and backlog for the year ended Dec. 31, 1940:

Comparative Figures for 1939 *and* 1940

	Dec. 31, '40	*Dec. 31, '39*	*% Incr.*
Shipments	$138,720,000	$48,598,000	185
Unfilled orders	716,971,000	143,282,000	400
Operating profit (before taxes)	43,818,000	6,778,000	546
Federal income & excess profits taxes	27,886,000	1,456,000	1,815
Net profit (incl. minority share)	15,932,000	5,332,000	199
Inventories	46,189,000	14,498,000	219
Engineering and development	6,051,000	4,175,000	45
Personnel	29,332	12,560	134

The total direct tax expense of the corporation and its subsidiaries during the past five years was as follows:

	Federal Tax	*State & Local Taxes*	*Total Taxes*
1940	$29,399,360	$1,476,783	$30,876,143
1939	1,799,851	787,383	2,587,234
1938	1,229,099	685,803	1,914,902
1937	656,185	447,819	1,104,004
1936	415,843	358,665	774,508

"The period has been the most spectacular in the history of Curtiss-Wright," said Mr. Vaughan, "and we believe the expansion accomplished has been greater than that of any other company in the industry. All plans for expansion have been made with the idea in mind that plants wholly owned by Curtiss-Wright, after the cessation of hostilities and the completion of our national defense program, can be operated on an economically sound basis through the maintenance of our program plus the accumulated requirements of domestic air line operators."

During 1940 floor space of Curtiss-Wright manufacturing divisions was increased from 1,884,200 sq. ft. to 4,382,408 sq. ft.—an increase of approximately 133% for the period.

"Practically all of this expansion," said Mr. Vaughan, "has been financed by the customer and the greater portion will remain the property of Curtiss-Wright; the balance being on lease with option to buy. On the other hand, in accomplishing this, we have been confronted with complex tax problems due to the introduction of the excess profits tax, which could not be forecast. In this expansion the dollar cost of plants financed for us by the customer, but remaining our property, is taxed by the Government as an element of profit, so the result of taxation in reality approximates 50% of the advantages originally anticipated. This accounts for a substantial portion of the tax in the preceding figures."

The board of directors has approved the recommendation of the management for the amortization of the above mentioned additional plants and equipment equally over the years 1940, 1941 and 1942, instead of over the normal life of these assets. This results in heavy charges for amortization during those three years, but assures the company its operations shall not be penalized by amortization charges on such plants in subsequent years.

"Curtiss-Wright is playing a major part in the national defense program," said Mr. Vaughan, "and has cooperated in every way possible with the various branches of the Government in order to accomplish this. During October and November, 1940, ground was broken for four new Curtiss-Wright plants at Buffalo, New York, Cincinnati and Columbus, Ohio, and St. Louis, Mo., totaling 5,635,000 sq. ft. of floor area."

"All of these plants," said Mr. Vaughan, "are being financed by and will remain the property of the United States Government, although operated and controlled by Curtiss-Wright personnel." Mr. Vaughan stated that should Curtiss-Wright desire to buy these plants, they could be purchased at a price not to exceed the depreciated value at the time of purchase or a lower negotiated price.

During 1940 Curtiss-Wright increased its personnel from 12,560 to 29,332 to meet the vastly increased production requirements of the national defense program.

Wright plants in the Paterson area were increased from 967,700 sq. ft. of floor area as of Dec. 31, 1939, to 2,856,900 sq. ft. as of Dec. 31, 1940.

Production of Wright engines in the Paterson area was increased 400% during 1940. Current shipments are being made at the rate of 1,300,000 h. p. monthly and the production curve is still sharply upward. Shipments will be greatly augmented when the new Cincinnati plant is completed and placed in full production.

Comparative Consolidated Income Statement Years Ended Dec. 31

	1940	1939
Sales	$138,720,151	$48,597,976
Cost of sales	82,982,345	32,812,275
Selling and administrative expenses	7,028,524	3,707,318
Engineering research and development expenses	6,051,120	4,175,191
Gross profit	$42,658,162	$7,903,192
Other income	1,122,267	458,707
Total profit	$43,780,430	$8,361,899
Other deductions	206,783	151,580
Profit before depreciation and amortization	$43,573,647	$8,210,318
Prov. for deprec. & amort. (excl. of amort. below)	1,443,050	1,018,060
Profit before expenses of airport facilities	$42,130,597	7,192,259
a Expenses of airport facilities, less income	100,321	155,654
Profit before extraordinary income	$42,030,276	$7,036,605
b Extraordinary income	3,224,827	------
Net income	$45,255,104	$7,036,605
c Normal income taxes	12,665,841	1,456,100
Excess profits taxes	15,220,095	
Provision for incentive compensation	1,436,917	258,050
Net income	$15,932,251	$5,322,455
Deduct—Portion applic. to minority interest	185,377	104,196
Net income applic. to Curtiss-Wright Corp	$15,746,874	$5,218,259
Dividends paid	6,032,406	2,317,058
Earnings per share on common	$1.80	$0.39

a Including provision for depreciation, 1940, $21,668; 1939, $23,685. b Representing earned portion of funds provided by customers to defray cost of plant facilities, less provision for amortization, of $5,623,934. c Including in 1940 declared value excess-profits taxes, $509,262.

Consolidated Earned Surplus—Balance, Dec. 31, 1939, $6,634,919; profit for the year 1940, $15,746,874; total, $22,381,793; cash dividends paid, class A stock ($2 per share), $2,317,280; common stock (50 cents per share), $3,715,125; balance, Dec. 31, 1940, $16,349,387.

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Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash in banks and on hand	f$97,840,327	$32,846,575
Accounts receivable—Customers (less reserve)	3,671,802	3,846,480
Others	1,083,083	283,392
Inventories	46,188,515	14,498,357
Preparation costs for future production	7,147,970	436,144
Prepaid taxes, insurance, &c., expenses	1,168,746	555,565
Investment in & advances to foreign subsidiary	91,027	132,277
Development expenses deferred	689,715	393,039
Patents and license rights	1,001,380	1,184,718
a Plant properties	15,059,586	13,413,889
b Manufacturing facilities	11,110,461	2,036,332
c Airport facilities	9,944,801	10,056,849
d Mortgages	863,501	926,665
Invest. in substantially owned subs., in liquidation	160,022	166,104
e Miscellaneous investments, at cost	277,907	278,642
Goodwill	1	1
Total	$202,298,847	$81,055,030
Liabilities—	1940	1939
Accounts payable, trade creditors	$10,982,446	$5,105,656
Accr'd wages, taxes, commissions & other expenses	3,628,668	1,454,976
Deposits on uncompleted sales contracts	96,222,814	34,019,050
Provision for Fed. income & exc. profits taxes, est.	28,381,004	1,644,747
Provision for incentive compensation	1,421,982	252,190
Other current liabilities	325,067	226,173
Deposits expended for mfg. facilities & preparation costs, less portion earned and taken into income	14,680,202	2,472,476
Reserves for service guaranty & uninsured losses	1,802,357	847,046
Minority int. in capital stock & surplus of sub. co.	472,987	354,213
Class A stock ($1 par)	1,158,693	1,158,688
Common stock ($1 par)	7,431,979	7,431,796
Capital surplus	19,441,260	19,453,098
Earned surplus	16,349,387	6,634,919
Total	$202,298,846	$81,055,030

a Land, factory buildings, machinery, equipment, &c., less allowance for depreciation: 1940, $9,914,355; 1939, $10,939,078. **b** Acquired with funds provided by customers, at cost, less allowance for amortization in 1940 of $5,623,934. **c** Held for disposal, at amounts approved by board of directors in 1932 and 1933 (less allowance for depreciation, 1940, $582,545; 1939, $620,160). **d** And other long-term receivables from sale of plant properties (less reserve, 1940, $16,093; 1939, $3,062). **e** Less reserve, $605,834. **f** Includes at Dec. 31, 1940, approximately $68,000,000 advanced by customers to meet expenditures on uncompleted sales contracts.

Note—Manufacturing facilities (1) include items formerly classified as excess facilities (1940, cost $4,663,868, less allowance for depreciation, $4,199,006; 1939, cost $6,061,655, less allowance for depreciation, $5,595,594).

These facilities (2) were acquired in connection with certain contracts under which the funds to defray the cost of the facilities were provided by customers; the deposits so made are being liquidated by surcharges which are taken up as extraordinary income prorata as shipments are made. The total cost of these facilities is being amortized equally over the three years ending Dec. 31, 1942.

It is believed that the liability for Federal income and excess profits taxes will not exceed the amount provided. Necessarily this amount is estimated, due to the present uncertainty as to the application of the income and excess profits tax law.—V. 152, p. 1912.

Delaware & Hudson Co.—*Annual Report*—

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated)

Calendar Years—	1940	1939	1938
Revenues—Transportation	$27,322,546	$25,961,155	$21,665,373
Coal, iron and miscell. operations	19,072,417	19,020,343	17,440,573
Rents and royalties	682,267	624,875	350,129
Dividends and interest	266,745	312,664	635,610
Miscellaneous	29,819	94,182	72,144
Total revenues	$47,373,794	$46,013,219	$40,163,829
Transportation expenses, including equip. and joint facil. rents (net)	18,734,620	17,403,875	15,503,249
Coal, iron & miscell. oper. expenses	16,916,790	17,653,949	15,605,978
Miscellaneous expenses	80,369	128,288	111,142
Net revenues	$11,642,015	$10,827,107	$8,943,459
Net revs. of sub. cos. not incl. above	2,268	*Dr*252,745	*Dr*323,869
Net revenues, all companies	$11,644,283	$10,574,361	$8,619,590
Federal income tax	7,498	220,135	7,054
Railroad retire't & social security tax	1,184,586	1,187,048	1,114,962
Capital stock tax	131,208	142,304	137,587
Gross earnings tax	25,977	32,245	28,534
Property and other taxes	1,887,512	2,001,992	1,988,726
Net before fixed charges, &c.	$8,407,682	$6,990,637	$5,342,727
Rent for leased roads	1,776,261	1,776,261	1,776,261
Interest on funded debt	3,251,714	3,270,907	3,334,705
Interest on unfunded debt	234,515	128,649	226,350
Depreciation and depletion	2,648,482	2,741,982	2,492,141
a Net deficit	sur$496,709	$927,162	$2,486,730
Realized losses from sale of secs. (net)	1,877	1,435,912	4,259,298
Net deficit	sur$494,832	$2,363,075	$6,746,028

a Before realized losses from the sale of securities.

Notes—(1) For purposes of comparison, 1938 figures adjusted by increasing the depletion charges $338,212 to conform with the basis used in 1939, and by eliminating a credit to income and reclassifying as a credit to surplus an amount of $1,010,365 representing the difference between cost and face value of reacquired bonds of a subsidiary.

(2) The net deficit for 1939 includes deficits aggregating $405,577 of companies disposed of during the year.

(3) Debt discount and expense applicable to outstanding bonds were charged to surplus in prior years.

Consolidated General Balance Sheet Dec. 31 (Inter-Corporate Items Eliminated)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,441,393	4,189,304	Loans payable	47,186	1,140,425
Working funds	17,655	17,269	Interest payable	623,855	609,139
Market. stks. & bonds, at cost	7,123,325	8,839,090	Mat'd bds. pay.	18,700	18,700
Loans and acc'ts receivable	2,745,432	4,160,752	Wages payable	1,112,076	1,089,955
Int. & divs. rec.	100,276	111,358	Accrued taxes	1,332,782	1,542,897
Coal on hand	834,810	1,052,091	Other acc'ts pay.	3,803,301	4,320,168
Other products	7,149	49,435	x Grade crossing elimination	131,605	519,394
Mat'l & supplies	4,501,257	4,145,191	Other def'd liab.	300,443	304,109
Other cur. assets	228,175	302,802	Bonds & mtges. payable	83,063,000	83,680,600
Deferred assets	177,335	384,887	y Indebtedness to St. of N. Y.	3,818,010	3,497,030
Property and equip. (net)	152,973,304	152,267,961	RR. equip. pur.	4,682,925	1,049,351
Misc. investm'ts	3,456,363	2,225,328	Work. compen., fire insur. and other reserves	1,593,834	2,468,812
Sinking funds & spec. deposits	9,938,088	10,128,064	Def'd credits to income or surp	48,620	122,199
Def'd charges to inc. or surplus	2,565,428	1,030,606	Equity of min. int. in sub.cos.	36,900	454,423
Goodwill	------	779,036	Capital stock	51,213,500	51,213,500
			Surplus	36,282,249	37,652,469
Total	188,108,992	189,683,176	Total	188,108,992	189,683,176

x Projects, subject to future settlement with State of New York under State aid provision of Grade Crossing Elimination Act. **y** For grade crossings eliminated for which final accounting has been made.

New Directors—

Paul Bedford and Albert E. Cluett have been elected directors of this company to fill vacancies caused by the death of Gates W. McGarrah and the resignation of George W. Murray.

Earnings for Month of February and Year to Date

February—	1941	1940	1939	1938
Gross from railway	$2,327,734	$1,864,237	$1,776,907	$1,519,730
Net from railway	674,906	402,106	415,874	210,329
Net ry. oper. income	481,451	295,902	258,801	62,897
From Jan. 1—				
Gross from railway	4,710,954	4,315,937	3,873,691	3,322,947
Net from railway	1,345,090	1,165,595	1,108,605	402,149
Net ry. oper. income	958,094	807,333	787,709	86,596

—V. 152, p. 1430.

Delaware & Hudson RR. Corp.—*Annual Report*—

Traffic Statistics for Calendar Years

	1940	1939	1938	1937
No. tons car'd (rev. fr't)	19,680,097	19,098,151	16,087,992	19,408,979
No. of tons car'd 1 mile	2891302367	2715601,302	2028726,648	2759511,218
Av. rec. per ton per mile	$.00850	$.00856	$.00865	$.00832
Fr't rev. per mile rd. op.	$29,058	$27,453	$22,574	$27,113
Trainloads in tons (revenue freight)	999	990.05	940.03	999.95
No. passengers carried	698,409	748,439	786,357	864.516
No. pass. carried 1 mile	45,399,917	52,416,201	49,287,123	53,113,197
Av. amt. per pass. per m.	$.0214	$.0228	$.0232	$.0227
Pass. rev. per mile road	$1,845.50	$2,275.20	$2,178.79	$2,297.35
Av. no pass. per tr. mile	36.54	41.04	39.67	42.12

Comparative Income Account

Calendar Years—	1940	1939	1938
Operating revenues	$26,775,310	$25,460,021	$21,213,506
Maintenance of way and structures	2,789,542	2,647,426	1,945,860
Maintenance of equipment	4,980,842	4,359,485	3,626,861
Traffic expenses	510,111	521,641	512,442
Transportation expenses	9,690,190	9,085,914	8,683,322
Miscellaneous operations	68,803	79,078	94,431
General expenses	944,535	959,528	1,137,528
Transportation for investment	*Cr*40,564	*Cr*55,845	*Cr*11,501
Net operating revenues	$7,831,850	$7,862,792	$5,224,561
Railway tax accruals	1,812,780	1,981,629	1,620,048
Equipment rents (net)	*Dr*267,838	*Dr*241,213	*Cr*30,895
Joint facility rents (net)	*Dr*131,973	*Dr*126,427	*Dr*121,418
Net railway operating income	$5,619,258	$5,513,523	$3,513,990
Non-operating income (net)	115,804	121,583	196,798
Income avail. for int. and leased line rentals	$5,735,062	$5,635,106	$3,710,788
Rent for leased roads	1,776,261	1,780,428	1,786,261
Interest on funded debt	2,005,000	2,005,000	2,005,000
Interest on advances from Del & Hudson Co	969,365	175,000	------
Interest on unfunded debt	222,006	81,656	75,732
Net income	$762,430	$1,593,023	def$156,205

General Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Inv. in rd. & eq.	99,751,619	95,966,119	x Capital stock	28,473,019	28,473,019
Dep. in lieu of mtg. prop.sold	70	70	Grants in aid of construction	507,992	483,477
Misc. phys. prop	1,537,910	1,588,291	Funded debt unmatured	50,000,000	50,000,000
Inv. in affil. cos.: Stocks	4,920,296	4,920,296	Non-negot. debt to affil. cos.	25,695,745	25,934,580
Bonds	700,000	700,000	Traf. & car. serv. balance pay.	398,561	375,580
Notes	51,501	51,501	Audited accts. & wages payable	1,052,551	1,173,525
Advances	369,491	321,930	Misc. accts. pay.	105,486	114,444
Other invest.: Stocks	8,401	8,401	Int. mat'd unpd.	54,007	33,483
Bonds	10,000	10,000	Unmat. int. accr.	397,408	394,578
Notes	5,008	5,008	Unmatured rents accrued	144,192	113,915
Miscellaneous	5,492	5,913	Other curr. liab.	924,300	857,130
Cash	2,361,423	2,504,849	Def'd. liabilities	9,337,750	4,963,222
Special deposits	30	80	Tax liability	853,629	990,112
Traf. & car.serv. bals. receiv.	832,768	788,973	Insur'ce res've.	300,000	801,442
Net bals. receiv. from agents & conductors	186,462	167,468	Accrued deprec. equipment	13,749,071	13,598,597
Misc. accts. rec.	425,339	377,803	Other unadjust. credits	372,789	709,674
Mat'l & supplies	2,544,766	2,104,635	Add'ns to prop. through inc. & surplus	55,131	50,459
Ins. & divs. rec.	23,502	27,707	Deficit	17,771,261	17,819,519
Other cur. assets	77,904	193,643			
Wkg. fund advs.	14,237	14,143			
Ins. & other fds.	597,091	1,094,082			
Other def. assets	64,199	113,346			
Rents & ins. premiums paid in advance	5,205	27,550			
Oth. unadj. deb.	157,658	255,909			
Total	114,650,374	111,247,719	Total	114,650,374	111,247,719

x Represented by 515,740 shares of no par value.—V. 152, p. 825.

Delaware Lackawanna & Western RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$4,304,745	$4,092,978	$3,594,667	$3,128,165
Net from railway	1,168,030	753,629	570,492	428,569
Net ry. oper. income	705,378	248,750	100,908	4,616
From Jan. 1—				
Gross from railway	8,900,945	8,922,520	7,683,179	6,690,615
Net from railway	2,447,281	1,991,190	1,541,846	994,979
Net ry. oper. income	1,504,843	955,756	592,434	100,811

—V. 152, p. 1588.

Detroit Edison Co.—*Stock Split-Up Voted*—

Shareholders at a special meeting held March 25 approved a five-for-one split-up of the company's capital stock. Under the new set-up the par value of the stock will be changed to $20 a share from $100 a share and the number of shares outstanding will be increased from 1,272,260 shares to 6,361,300 shares.

Alfred C. Marshall, President, said at the meeting that the split-up was undertaken in order to encourage wider ownership of the company's stock, particularly in the State of Michigan.

Listing—

The New York Stock Exchange has authorized the listing (but not dealings until further notice) of 6,361,300 shares of capital stock ($20 par) on notice of substitution for $100-par-value capital stock in the ratio of five shares for one.—V. 152, p. 1912.

Detroit & Mackinac Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$47,371	$45,811	$54,748	$44,651
Net from railway	2,071	def243	10,668	def2,022
Net ry. oper. income	def4,269	def6,217	4,003	def8,231
From Jan. 1—				
Gross from railway	96,236	98,232	109,818	92,985
Net from railway	1,695	2,725	18,459	def927
Net ry. oper. income	def11,819	def9,479	4,640	def13,084

—V. 152, p. 1912.

Detroit Toledo & Ironton RR.—*Equip. Trust Certifs.*—

The Interstate Commerce Commission on March 11 authorized the company to assume obligation and liability in respect of not exceeding $1,150,000 series 1¼% equipment trust certificates, to be issued by the Union Trust Co. of Pittsburgh, as trustee, and sold at 98.323 and divs. in connection with the procurement of certain equipment.

The report of the Commission states in part:

The applicant invited 152 banks, bankers, investment houses, and insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ⅛ of 1% per annum. In response thereto seven bids were received. The highest and most favorable bid, 98.323% of par and accrued dividends,

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based on a rate of 1¼% per annum, was made by Evans, Stillman & Co., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.57%.

Earnings for Month of February and Year to Date

February—	1941	1940	1939	1938
Gross from railway	$907,116	$764,824	$551,226	$416,049
Net from railway	504,255	410,276	252,731	132,284
Net ry. oper. income	311,599	284,876	167,152	74,769
From Jan. 1—				
Gross from railway	1,729,610	1,627,772	1,273,609	979,368
Net from railway	978,251	915,660	664,935	382,333
Net ry. oper. income	606,154	646,424	464,494	240,034

—V. 152, p. 1430.

(Joseph) Dixon Crucible Co.—$1 *Dividend—Wages Dividend—*

Directors have declared a dividend of $1 per share on the common stock payable March 31 to holders of record March 24. Similar amount was paid on Dec. 28 and Sept. 30, last and on Sept. 22, 1939 and Dec. 23, 1937.

The board of directors declared a wage and salary dividend of 6% of their first quarter's compensation in 1941 from current profits to those employees actively employed by the company on March 31, 1941.—V. 152, p. 118.

Doehler Die Casting Co.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Gross profit	$3,734,778	$2,230,689	$1,195,954	$2,564,389
Selling & admin. exps.	967,242	699,401	516,407	737,435
Operating profit	$2,767,536	$1,531,288	$679,548	$1,826,954
Other income	5,641	15,963	14,466	7,462
Total income	$2,773,177	$1,547,251	$694,014	$1,834,416
Depreciation	423,467	293,881	280,951	228,380
Prov. for doubtful accts.	3,332	38,820	155	3,382
Interest	------	8,101	6,952	2,645
Federal, &c., taxes	c1,148,505	396,271	b200,563	a447,326
Vacation wages—factory employees	92,063	75,783	51,440	53,524
Miscellaneous expenses	73,305	52,351	100,346	129,875
Net income	$1,032,505	$682,043	$53,608	$969,285
Dividends paid	350,532	------	56,085	560,852
Shs.com.stk.out.(no par)	280,426	280,426	280,426	280,426
Earnings per share	$3.68	$2.43	$0.19	$3.45

a Including $48,000 in 1937 surtax on undistributed profits. b Taxes excluding Federal income. c Including $375,000 Federal excess profits tax.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
b Prop., plant, eq.	$3,586,952	$3,458,471	a Common stock	$943,957	$943,957
Cash	1,090,907	263,899	Reserve for taxes	1,004,733	269,061
Receivables	1,629,782	850,260	Accrued expenses, wages, &c	161,155	88,455
Inventories	988,409	734,478	Miscell. liabilities	48,845	47,563
Patents	1	1	Accounts payable	881,251	551,648
Other assets	87,343	44,951	Liab. for replace.of customer's dies	176,035	------
Deferred charges	178,167	236,138	Surplus	4,663,324	4,104,422
c Real estate other plant props	290,140	389,307	d Treasury stock	*Dr*27,600	*Dr*27,600
Total	$7,851,702	$5,977,506	Total	$7,851,702	$5,977,506

a Represented by 283,187 no par shares at stated value of $3.33 1-3 per share. b After deducting depreciation of $1,587,698 in 1940 and $1,383,674 in 1939. c After allowance for depreciation of $130,237 in 1940 and $168,690 in 1939. d 2,761 shares at cost.—V. 152, p. 1912.

Douglas Aircraft Co., Inc.—*Annual Report—*

Donald W. Douglas, President, says in part:

Long Beach Plant—Construction started Nov. 22, 1940 on an aircraft manufacturing plant adjacent to the recently enlarged Long Beach Municipal Airport. The buildings are of 'passive defense" type construction, air conditioned and artificially lighted. Provision has been made for shelters and for duplicate utilities under ground. Facilities will cost around $12,000,000.

Title to the Long Beach facilities will be held by Western Land Improvement Co., the stock of which, nominal in value, is held by Douglas Aircraft Co., Inc. A group of commercial banks are loaning Western Land Improvement Co. all of the funds necessary for the construction and equipping of the Long Beach plant, accepting as collateral for the loan the assignment of an Emergency Facilities Contract between the subsidiary and the U. S. Government. The Government will pay for the facilities in 60 monthly instalments which will be used by the subsidiary to liquidate bank loans. Douglas Aircraft Co., Inc., has leased these facilities and will pay its subsidiary rent equal in amount to interest paid on bank loans, taxes, insurance and sundry maintenance costs.

Sales—Sales of the company in 1940 were as follows: U. S. Army Air Corps, $5,866,740; U. S. Navy, $3,294,585; domestic commercial, $13,175,539; foreign commercial, $2,874,355; foreign military, $35,759,555; total sales, $60,970,774.

Stockholders—On Nov. 9, 1940 there were 7,360 stockholders of record, compared with 6,552 a year earlier.

Net Working Capital and Inventories—At the fiscal year-end current assets were $13,270,747 in excess of current liabilities. There were $1.42 of current assets for each $1 of current liabilities.

Cash balances, which are large, consist to a considerable extent of advance payments against purchases of foreign military airplanes. These advances, for the most part, will be spent for labor and materials on the subject airplanes and this spending, together with the increase in inventories for domestic military purposes, will substantially reduce cash balances in the immediate future.

In addition to military and commercial type DC-3 airplanes included in the process inventories, the newly developed DC-4 commercial airplane is also included. Orders for 61 of these airplanes were held on Nov. 30, 1940. Up to that time the company had expended $2,533,046 in engineering and other costs of this model. Substantial material commitments also have been made.

Inventories of materials and supplies are carried at the lower of cost or market. Inventories of contracts, orders, &c., in process are valued at their cost of manufacture with provision for estimated losses which may be realized thereon. On Nov. 30, 1940, the company did not have any substantial amount of unfilled purchase orders in excess of current market.

Earnings Plowed Back 1929-1940—Sales, earnings and dividends for the company (and The Northrop Corp. prior to acquisition) follow:

Annual Sales, Earnings and Dividends—In the 12-year period since incorporation of the company, sales were almost 180 million dollars and net profits were $21,146,097, or 11.8% of sales. Stockholders received as dividends $8,323,629, amounting to 4.6% of sales. Direct taxes were $9,541,474 or 5.3% of sales. Despite heavy taxes, which did not exist in earlier decades to burden the growth of new industries, the company retained $12,822,468 of income. This amount retained was 61% of earnings and accounted for approximately half of the present plant and working capital, facilities now available to the Government for defense production.

Taxation—During 1940 the company accrued or paid taxes amounting to $4,221,757, compared with $1,719,594 in 1939 and $1,245,280 in 1938. Taxes in 1940 amounted to $7.04 per share and $252.42 per employee, based upon the average number of employees. These amounts include only those taxes which are definitely ascertainable, hence omit the indirect and hidden tax costs of the company.

Federal income taxes in the amount of $2,567,852 were accrued under rates in effect prior to imposition of the excess profits tax. For the fiscal year beginning Dec. 1, 1940, income of the company will be subject to the Second Revenue Act of 1940, which involves excess profits taxes.

Backlog—On Nov. 30, 1940, the company's backlog of undelivered business, exclusive of miscellaneous spare parts orders, was $348,866,237, divided as follows:

United States Army Air Corps—Fixed price	$20,188,479
United States Army Air Corps—Cost-plus-fixed-fee	199,011,916
United States Navy	13,579,885
Domestic commercial	32,647,884
Foreign commercial	3,052,519
Foreign military	80,385,553

The backlog at the start of the 1940 fiscal year was $68,987,717. New orders affecting the backlog received during the year were $340,849,294. Sales of orders included in the backlog amounted to $60,970,774. The backlog as listed is before giving effect to the planned diversion of an indeterminate number of commercial airplanes to the U. S. Government.

Cost-plus-fixed-fee contracts with the U. S. Government, amounting to $199,011,916, designate a fee, subject to final adjustment and before income and excess profits tax adjustments, computed at 6% of the specified amount of the contract. In the event a favorable technical interpretation of the law is made, an additional 1% on the specified amount might be added to the fee. Some costs or expenses, however, may not be allowed as costs by the Government, hence would have to be borne by the company, regardless of whether the additional 1% is allowed or not.

With a backlog of $149,854,321 in fixed-price contracts on Nov. 30, 1940, there remain many hazards from the investor's point of view, such as increases in material and labor costs and in expenses. While all prudent means have been provided to minimize loss in the event of cancellation of British contracts, comprising $79,877,994 of the backlog at Nov. 30, 1940, stockholders must realize that cancellation would reduce anticipated profits. The Vinson-Trammel Act has been suspended but U. S. Government contracts completed prior to Nov. 30, 1940, are subject to profit limitations of that Act. Accounting procedure specified by the Act is the basis for determining costs under the cost-plus-fixed-fee contracts with the U. S. Government.

Income Account for Years Ended Nov. 30 (Including Subsidiary)

	1940	1939	1938	1937
Net sales	$60,970,774	$27,866,658	$28 347,474	$20,950,361
Cost of goods sold, excl. of depreciation	44,966,587	21,082,566	23,079,172	17,642,689
Selling & admin. exps., excl. of depreciation	1,835,046	1,402,084	1,212,109	787,694
Operating profit	$14,169,142	$5,382,008	$4,056,193	$2,519,978
Experimental costs written off	601,781	1,910,672	1,444,077	789,530
Other deduc. from inc.	25,385	81,059	101,978	132,799
Net profit	$13,541,976	$3,390,277	$2,510,138	$1,597,648
Other income	307,848	141,836	74,950	92,342
Profit before deprec.	$13,849,824	$3,532,114	$2,585,088	$1,689,991
Prov. for contingencies	450,000	------	------	------
Prov. for depreciation	See x	See x	See x	136,434
Fed.normal inc.tax(est.)	2,567,853	647,916	385,776	229,135
Fed. surtax on undist. profits (est.)	------	------	51,921	272,643
Profit	$10,831,971	$2,884,197	$2,147,392	$1,051,778
y Loss	------	------	------	29,735
Consol. net profit	$10,831,971	$2,884,197	$2,147,392	$1,081,513
Dividends paid	3,000,000	1,800,000	1,712,040	------
Balance, surplus	$7,831,971	$1,084,197	$435,352	$1,081,513
Earnings per share	$18.05	$4.81	$3.76	$1.84

x Provision for depreciation of $307,472 in 1940, $220,388 in 1939 and $157,864 in 1938 included in costs and expenses. y Applicable to capital stock of subsidiary (now merged with the company) held by the minority interest during part of the period.

Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	b26,675,078	9,661,141	Accts. pay. (trade)	3,311,466	3,034,657
Accts. rec. (trade)	4,368,578	1,323,007	Prov.for add'l costs on deliv. planes	11,533	42,385
Inventories	13,731,704	8,710,063	Accr. payroll and commission pay.	893,415	900,989
Cash val. of life ins.	89,357	80,389	Accrued taxes	569,200	473,198
Sundry investm'ts	36,407	41,658	Adv. rec'd on contracts	24,094,608	5,482,438
Disputed claims agst. U. S. Govt.	69,542	69,542	Fed'l taxes on income (est.)	2,624,391	694,064
Other assets	145,169	------	Reserves	619,489	138,271
Sub. not consol.	541,245	------	a Capital stock	6,000,000	6,000,000
Property, plant & equip. (net)	6,973,690	3,902,127	Capital surplus	3,993,441	3,993,441
Intangibles	11,414	10,167	Earned surplus	11,602,466	3,824,326
Deferred charges	1,077,825	785,675			
Total	53,720,010	24,583,770	Total	53,720,010	24,583,770

a Represented by 600,000 no par shares. b Includes demand deposits and office cash funds.—V. 152, p. 1912.

Duluth Missabe & Iron Range Ry.—*Earnings—*

February—	1941	1940	1939	1938
Gross from railway	$136,728	$134,238	$92,528	$106,799
Net from railway	def430,391	def367,081	def448,713	def414,875
Net ry. oper. income	def772,100	def517,953	def561,320	def503,787
From Jan. 1—				
Gross from railway	241,084	264,544	176,615	230,729
Net from railway	def911,416	def750,203	def889,550	def828,755
Net ry. oper. income	df1,598,738	df1,057,677	df1,121,321	df1,018,283

—V. 152, p. 1430.

Duluth Winnipeg & Pacific Ry.—*Earnings—*

February—	1941	1940	1939	1938
Gross from railway	$149,938	$128,341	$112,317	$97,785
Net from railway	38,769	33,925	15,274	6,823
Net ry. oper. income	10,125	5,611	def8,354	def22,273
From Jan. 1—				
Gross from railway	303,227	250,277	231,205	210,520
Net from railway	88,698	61,477	41,621	23,362
Net ry. oper. income	27,884	5,453	def2,394	def32,462

—V. 152, p. 1430.

Eastern Air Lines, Inc.—*Annual Report—*

E. V. Rickenbacker, President and General Manager states in part:

Operations—The operations of company during 1940 resulted in a profit of $1,575,456, after providing $910,472 for depreciation and $535,000 for Federal income taxes, an increase of 78% over the year 1939, when earnings amounted to $883,824 after deducting $678,128 for depreciation and amortization and $230,000 for Federal income taxes.

The following is a condensed comparative income statement of company:

	1940	1939	*Increase in* 1940	*% Inc.* 1940
Revenues—Mail revenue	$1,860,585	$1,733,540	$127,045	7.3
Passenger revenue	8,371,485	5,523,949	2,847,536	51.5
Excess baggage	127,815	81,349	46,466	57.1
Express and freight	289,788	212,728	77,060	36.2
Other income (net)	360,040	62,264	297,776	478.2
Total revenues	$11,009,713	$7,613,830	$3,395,883	44.6
a Expenses	8,899,257	6,500,006	2,399,251	36.9
Prov. for Fed. taxes on income	535,000	230,000	305,000	132.6
Net profit	$1,575,456	$883,824	$691,632	78.3
b Earnings per share	$2.80	$1.57	$1.23	

a Including depreciation and amortization of $910,472 in 1940 and $678,128 in 1939. b Based on 562,553 shares outstanding Dec. 31, 1940.

The importance of the rapidly growing revenues from passenger and express transportation is shown by the tabulation which follows. Although the revenue received from the U. S. Post Office Department for the transportation of air mail by Eastern Air Lines during the year was only 16.9% of the total revenues, it is worthy of note that the average air mail revenue received by all domestic air carriers during the year ended June 30, 1940 (the latest available information) was 28.36% of their total revenues, and no air carrier operating within the continental United States had a lower proportion than Eastern Air Lines. It is also interesting to note that when consideration is given to total miles flown with mail, including that mileage for which company receives only "weight credit" but no direct pay, a rate of $.1248 per mile, the lowest rate in the industry, is developed, and when air mail revenue per pound mile is considered, Eastern Air Lines has the second lowest rate among all domestic air carriers.

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	Percent of Total Revenues		
	1940	1939	1938
Mail	16.9	22.8	26.8
Passenger and excess baggage	77.2	73.6	69.4
Air express	2.6	2.8	2.9
Other	3.3	.8	.9
Total	100.0	100.0	100.0

The operations of company which are responsible for the substantial increase in net income are portrayed by the comparative statistics submitted below:

				-% Increase- 1940 Over 1939	1939 Over 1938
	1940	1939	1938		
Mail pounds carried	4,769,000	3,995,957	3,158,253	20.6	25.3
Mail pound miles flown (1,000)	2,563,919	2,106,766	1,643,695	21.7	28.2
Total mail revenue	$1,860,585	$1,733,540	$1,513,516	7.3	14.5
No. of rev. pass. carried	346,593	231,215	162,246	49.9	42.5
Rev. pass. miles flow	158,132,350	102,904,292	71,385,547	53.7	44.2
Total passenger revenue	$8,371,485	$5,523,949	$3,866,632	51.5	42.9
Air express pounds carr.	1,278,908	943,346	754,819	35.6	25.0
Total air express revenue	$289,788	$212,728	$161,708	36.2	31.6
Total rev. miles flown	15,779,240	11,000,167	8,278,759	43.4	32.9

	December			-% Increase- 1940 Over 1939	1939 Over 1938
	1940	1939	1938		
Daily scheduled miles flown with passengers	52,862	38,018	27,152	35.5	43.7
Number of daily scheduled flights with passengers	62	51	35	21.6	45.7
Number of passenger airplanes in service	37	27	22	37.0	22.7
Average seating capacity per plane	19.5	18.4	17.8	6.0	3.4
Post Office Department authorized route mileage	5,647	5,330	4,518	5.9	18.0
Number of employees	1,946	1,378	1,032	41.2	33.5

In 1940, taxes paid or accrued by company totaled $918,400, equal to $1.63 per share, and exceeded considerably the total operating expenses of any one month in the year. This amount, equal to $472 per employee, is sufficient to pay the salaries of the entire company for approximately three months.

New Financing—In the report for 1939, reference was made to an order placed by company for eight airplanes of the Douglas DC-4 42 passenger type, which would make necessary an expenditure of approximately $3,000,000. In order to provide adequate funds to meet this expenditure, it was deemed advisable to raise more capital, consequently, arrangements were made with a group of underwriters, headed by Smith, Barney & Co. and Kuhn, Loeb & Co. to underwrite an offer to company's stockholders of 110,909 shares of common stock at $32 per share. Unfortunately, from the stockholders' viewpoint, developments overseas caused a rather drastic decline in prices of all stocks, and as a result the rights issued to stockholders were rendered of little value for conversion purposes. However, the transaction was completed on May 27, 1940 and company realized $3,374,770 from the sale.

Comparative Income Account

Period—	Year Ended Dec. 31, '40	Year Ended Dec. 31, '39	Apr. 22, '38 to Dec. 31, '38
Total operating revenues	$10,700,578	$7,599,647	$3,804,874
Total operating expenses	8,949,117	6,472,969	3,494,530
Net operating income	$1,751,461	$1,126,678	$310,343
Other income	358,995	15,411	7,353
Total income	$2,110,456	$1,142,089	$317,696
Income deductions	------	28,266	28,050
Provisions for income taxes	535,000	230,000	65,000
Net income for period	$1,575,456	$883,824	$224,646
Earnings per share on capital stock	$2.80	$2.06	$0.85

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash in banks and on hand	2,545,541	1,675,138	Trade accts. pay.	446,295	343,889
Inv. in short-term notes	3,087,340	797,442	Prov. for Fed. inc. taxes	552,167	230,000
Accts. receiv. from operation	1,010,521	666,236	Accrued liabilities	293,261	144,982
Investment	29,136	15,298	Prepaid transp.	630,204	369,948
Deposit under contract per purch. of equipment	288,000	------	Coll. on subscrips. to com. stock	2,201	13,563
Prop. & equipm't.	3,481,376	1,567,385	Res. for overhaul of flying eqpt.	50,000	48,142
Spare parts & supplies, at cost	346,468	130,067	x Cap. stock	2,812,765	2,149,365
Deferred charges	126,080	100,390	Capital surplus	3,443,644	543,598
			Earned surplus	2,683,926	1,108,470
Total	10,914,463	4,951,956	Total	10,914,463	4,951,956

x Shares of $1 par value but represented by capital equal to $5 per share. —V. 151, p. 3088.

Eastern Gas & Fuel Associates—*Earnings*—

12 Months Ended Feb. 28—	1941	1940
Total consolidated income	$12,480,221	$9,746,965
Federal income taxes, current year	1,842,241	520,117
Depreciation and depletion	4,294,641	4,244,504
Interest	2,699,909	2,843,614
Debt discount and expense	604,608	619,078
Net income available for dividend requirements	$3,038,822	$1,519,652
Div. requirements on 4½% prior pref'ce stock	1,108,730	1,108,678
Bal. avail. to 6% pref. stock before State taxes on dividends	$1,930,092	$410,974
Earned per share of 6% preferred stock	$5.16	$1.10

—V. 152, p. 1748.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Feb. 28—	1941—Month	1940	1941—2 Mos.	1940
Railway oper. revenues	$632,848	$620,810	$1,295,979	$1,280,604
Railway oper. expenses	374,455	409,815	773,106	806,039
Operating income	$258,393	$210,995	$522,873	$474,565
Taxes	79,667	58,890	162,089	117,807
Net operating income	$178,726	$152,105	$360,784	$356,758
Other income	3,318	4,473	7,506	10,078
Gross corp. income	$182,044	$156,578	$368,290	$366,836
Int. on fund. debt, rents, &c	38,955	44,268	78,116	89,238
Avail. for deprec., dividends, &c	$143,089	$112,310	$290,174	$277,598
Depreciation	82,614	82,687	167,612	167,684
Net income before provision for retirement losses	$60,475	$29,623	$122,562	$109,914

—V. 152, p. 1589.

(Thomas A.) Edison, Inc.—*Chairman Resigns*—

Governor Charles Edison announced on March 25 the retirement of Charles Sumner Williams as Chairman of the board of this company, and as President of subsidiary corporations because of ill health.

The Governor said the office of Chairman of the Board would be abolished, but that its duties and the presidency of the lesser units would be assumed by Arthur Walsh, Executive Vice-President of Thomas A. Edison, Inc.

Governor Edison said many of Mr. Walsh's present duties would be assumed by Howard Eckert, Vice-President and Treasurer.—V. 145, p. 4115.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Feb. 28—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$849,073	$785,506	$9,323,587	$8,986,037
Operation	389,799	355,107	4,541,441	4,319,849
Maintenance	30,238	30,857	396,668	430,064
Taxes (incl. inc. taxes)	161,328	116,489	1,552,869	1,289,783
Net oper. revenues	$267,709	$283,053	$2,832,608	$2,946,340
Non-oper. income (net)	4,180	Dr523	46,272	2,317
Balance	$271,889	$282,529	$2,878,880	$2,948,656
Retirement res. accruals	65,499	64,510	787,979	776,596
Gross income	$206,389	$218,019	$2,090,901	$2,172,060
Interest & amortization	36,043	36,440	434,889	438,818
Miscell. deductions	187	61	11,676	11,214
Balance	$170,159	$181,518	$1,644,335	$1,722,028
Preferred dividend deductions: B. V. G. & E. Co.			77,652	77,652
Balance			$1,566,683	$1,644,376
Applicable to minority interest			23,676	24,926
Applicable to Eastern Utilities Associates			$1,543,007	$1,619,449

—V. 152, p. 1748.

Eastman Kodak Co.—*Wage Dividend*—

Employees on Mar. 24 received checks totaling $2,396,045 throughout the company's plants in the Western Hemisphere, officials announced. Some 27,175 persons share in the dividend.—V. 152, p. 1748.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended March 20, 1941 the system imputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	Thousands of Kilowatt-Hours		Increase	
Operating Subsidiaries of—	1941	1940	Amount	%
American Power & Light Co	135,922	117,537	18,385	15.7
Electric Power & Light Corp	65,107	58,156	6,951	12.0
National Power & Light Co	90,973	79,178	11,795	14.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 1913.

Electric Auto-Lite Co.—*Meeting Postponed*—

Annual meeting has been postponed from Mar. 25 until April 30, according to a notice mailed to stockholders by Royce G. Martin, President.—V. 152, p. 1913.

Elgin Joliet & Eastern Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$2,260,811	$1,638,805	$1,361,984	$746,309
Net from railway	1,020,858	504,337	408,212	def34,335
Net ry. oper. income	577,278	290,257	218,119	def119,185
From Jan. 1—				
Gross from railway	4,636,428	3,621,471	2,842,340	1,700,825
Net from railway	2,071,961	1,225,048	933,099	106,980
Net ry. oper. income	1,180,484	685,361	540,450	def91,939

—V. 152, p. 1431.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas)

Period End. Dec. 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$316,729	$284,435	$3,362,050	$3,140,735
Operation	124,698	110,873	1,342,130	1,262,544
Maintenance	14,954	12,810	188,237	184,282
Depreciation	33,657	33,373	401,099	400,339
a Federal income taxes	13,209	8,469	108,571	61,697
Other taxes	30,531	30,294	367,439	345,461
Net oper. revenues	$99,679	$88,614	$954,574	$886,412
Other income—net	Dr1,247	2,095	11,090	13,994
Balance	$98,432	$90,709	$965,664	$900,406
Int. & amort. (public)	60,049	36,188	437,660	437,626
Balance	$38,383	$54,521	$528,003	$462,780
Int. (El Paso Elec. Co., Del.)	------	2,083	51,589	72,700
Balance	$38,383	$52,437	$476,414	$390,080
Preferred dividend requirements			46,710	46,710
Balance applic. to El. Paso Electric Co. (Del.)			$429,704	$343,370

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940.

12 Months Ended Dec. 31—	1940	1939
Earnings of El Paso Electric Co. (Texas)	$429,704	$343,370
Note interest deducted from above earnings	51,589	72,700
Earnings of other sub. company applic. to El Paso Electric Co. (Del.)	31,668	26,387
Total	$512,961	$442,457
Expenses and taxes	40,854	34,076
Balance	$472,107	$408,381
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$289,135	$225,409

—V. 152, p. 1129.

El Paso Natural Gas Co. (& Subs.) (Del.)—*Earnings*—

Period End. Jan. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$664,777	$616,035	$6,429,052	$5,937,689
Operation	171,533	151,528	1,839,999	1,733,169
Maintenance	13,149	7,966	148,579	106,629
Depreciation—Provision for retirements	74,733	69,421	715,033	658,802
x Taxes	94,731	68,504	992,404	736,518
Exploration and development costs	1,821	1,369	52,530	1,369
Balance	$308,809	$317,248	$2,680,505	$2,701,202
Other income	1,594	1,723	75,612	14,769
Gross income	$310,403	$318,971	$2,756,117	$2,715,971
Interest	31,326	29,607	375,327	345,416
Amortiz. of debt disct. and expense	1,754	698	15,997	8,374
Miscell. income deduc'ns	305	242	15,661	Cr99
Net income	$277,018	$288,423	$2,349,131	$2,362,279
Pref. div. requirements	8,631	8,631	103,579	103,579
Balance for common	$268,386	$279,792	$2,245,552	$2,258,701

x Includes Federal income taxes.—V. 152, p. 1749.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR.)

February—	1941	1940	1939	1938
Gross from railway	$7,273,424	$6,310,413	$5,696,875	$4,724,008
Net from railway	2,377,960	1,459,049	1,162,247	314,468
Net ry. oper. income	1,497,165	600,016	363,686	def504,008
From Jan. 1—				
Gross from railway	14,868,791	13,427,468	11,971,627	10,230,117
Net from railway	4,851,794	3,432,843	2,704,898	1,397,235
Net ry. oper. income	3,074,384	1,680,333	1,108,791	def286,074

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Calls Off Annual Meeting Because Reorganization Is Near—

The trustees and officials of the road have decided not to hold the annual meeting on April 8, particularly when reorganization seems "just around the corner."

Both the Federal court of jurisdiction and the Interstate Commerce Commission have approved a reorganization plan of the Erie, drawn up by the large security holders. The statutory date within which an appeal of the plan could be taken has long since expired. The ICC presently is collecting ballots from security holders. This balloting ends April 12.

Although the annual meeting would be held on April 8, the reorganization plan provides for a reorganization of the board of directors to give representation to the various classes of securities. In view of this the trustees of the road—and their counsel—have recommended that the officials of the road do not call the annual meeting.—V. 152, p. 1913.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$5,201,502	$4,816,284	$57,478,871	$54,500,254
Operation	1,829,305	1,780,305	20,977,649	19,819,371
Maintenance	321,803	316,437	3,847,285	3,548,927
Depreciation	562,663	526,297	6,375,349	6,115,646
a Federal income taxes	294,612	149,625	2,735,228	1,371,749
Other taxes	545,015	502,813	6,082,761	5,701,676
Net operating revs	$1,648,105	$1,540,805	$17,460,599	$17,942,885
Other income (net)	*Dr*20,393	*Dr*20,657	*Dr*168,733	*Dr*241,111
Balance	$1,627,712	$1,520,149	$17,291,866	$17,701,773
Int. & amortization	646,490	645,186	7,582,509	8,002,667
Balance	$981,222	$874,962	$9,709,357	$9,699,107
Dividends on preferred stocks, declared			2,886,562	2,458,406
Cum. pref. divs. earned but not declared			1,411,640	2,014,750
Balance			$5,411,155	$5,225,950
Amount applicable to minority interests			19,493	17,230
b Balance			$5,391,662	$5,208,720
c Preferred dividends not declared			------	9,145
c Amortization of bond discount			7,574	8,146
Earns. from subs., incl. as deductions above:				
Preferred dividends declared			186,363	178,713
Interest			56,760	65,226
Earnings from other sources			102,726	102,838
Total			326,275	258,538
Balance			$5,418,810	$5,314,251
d Earnings of a subsidiary company			------	27,529
Balance applic. to stocks of Eng. P. S. Co.			$5,418,810	$5,286,722
Dividends on pref. stock of Eng. P. S. Co.			2,285,191	2,291,586
Balance for common stock and surplus			$3,133,618	$2,995,136
Earnings per share of common stock			$1.64	$1.57

a The company does not consider that it has any liability under the Excess Profits Tax. b Applicable to Engineers Public Service Co. c Deductions applicable to securities of subsidiary companies owned by parent company, included above. d In excess of its preferred dividend requirements for the period, transferred to reserve for depreciation in value of investments in subsidiaries.

Earnings for 12 *Months Ended Jan.* 31 (*Parent Company Only*)

	1941	1940
Revenue from subsidiary companies:		
Common dividends	$3,367,968	$3,367,968
Preferred dividends	187,918	178,713
Bond interest	56,760	61,050
Interest time notes	------	4,171
Dividends on miscellaneous investment	102,714	102,714
Miscellaneous revenue	12	124
Total revenues	$3,715,372	$3,714,746
Expenses	158,321	121,189
a Federal income taxes	131,088	104,645
Other taxes	36,867	32,704
Balance	$3,389,096	$3,456,208
Preferred dividends	2,285,192	2,291,586
Balance for common stock and surplus	$1,103,904	$1,164,622
Earnings per share of common stock	$0.58	$0.61

a The company does not consider that it has any liability under the excess profits tax.

Planning Court Test of Utility Act—Counsel Says Company Disagrees with SEC Interpretation of Death Sentence—Would Submit Economic Data—

The company has indicated it would seek a court test of the constitutionality of the "death sentence" of the Utility Act of 1935. William E. Tucker, Counsel, told the SEC, March 25, that the company disagreed completely with the SEC's interpretation of the death sentence, and insisted on the right to submit economic data at formal hearings which might be used in a court test of the Act.

The attorney refused to indicate the company's choice of properties which might be retained as a "single" integrated system under the Act, and found fault with the SEC's tentative blueprint for integration of the Engineers' system. He demanded that the Commission spell out in detail the alternatives it believes the company faces so that "an intelligent choice" may be made.

On March 11 the SEC issued a tentative plan which would require Engineers to choose between Virginia Electric & Power Co., possibly coupled with Savannah Electric & Power Co., and Gulf State Utilities Co. which might be linked with El Paso Electric Co. Control of all other companies would have to be given up.

Mr. Tucker said Engineers did not subscribe to the "one area" interpretation of clause B of Section 11 (the death sentence) of the Act, and contended that the law permitted holding companies to retain operating utilities in at least two separated areas. This interpretation would permit Engineers to keep both the Virginia and Gulf States companies.

The position of the company was outlined at an argument on a SEC show cause order, requiring Engineers to show why it should not divest itself of interests in all subsidiaries except the Virginia or Gulf States properties.

Mr. Tucker did say that Engineers is negotiating for sale of its interest in Puget Sound Power & Light Co. to the Bonneville Authority or other public agency. He indicated also the company would dispose of its interest in Western Public Service Co.

Before any decision can be made as to choice of properties to be retained, Mr. Tucker said the SEC must determine the status under the Holding Company Act of all companies to be disposed of. It is imperative, he said, that Engineers and prospective purchasers know whether such properties are integrated systems and whether they might be retained by the purchaser. This determination would have an important bearing on the sale price, he said.

Mr Tucker criticized the SEC blueprint because he said it did not state which companies constituted integrated systems, with the exception of the Virginia company, and even in that instance no supporting data was offered.

Mr. Tucker contended the SEC does not have the power to select the primary system of a holding company, and added that if it does have such power, Section 11 is unconstitutional for that reason, if no other.—V. 152, p. 1749.

Fafnir Bearing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock par $25, both payable March 31 to holders of record March 21. Extra of $1.50 paid on Dec. 16, last; extras of $1 paid on Sept. 30 and June 29 last; extra of 50 cents was paid on March 30, 1940; one of $2 was paid on Dec. 15, 1939, and one of $1 was paid on June 30, 1939.—V. 151, p. 3395.

Fiscal Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 1281.

Fall River Gas Works Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$88,093	$85,536	$924,736	$895,715
Operation	47,308	41,707	515,249	489,911
Maintenance	3,933	5,608	57,456	69,916
Taxes	19,140	15,737	195,349	166,647
Net oper. revenues	$17,712	$22,483	$156,682	$169,240
Non-oper. income (net)	4,179	2,072	36,635	32,375
Balance	$21,891	$24,555	$193,317	$201,615
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$16,891	$19,555	$133,317	$141,615
Interest charges	555	598	7,157	8,564
Net income	$16,336	$18,957	$126,159	$133,051

—V. 152, p. 1431.

Filing Equipment Bureau, Inc.—*Accumulated Div.*—

Directors have declared a dividend of $1 per share on account of accumulation on the 4% preferred stock, payable April 1 to holders of record Mar. 21. Dividend of $2, was paid on Dec. 26, last; $1.50 paid on Oct. 1 and on July 1, 1940, and dividend of $1 was paid on April 1, 1939.—V. 152, p. 120.

Fisk Rubber Corp.—*Liquidating Dividend*—

A liquidating dividend of 60 cents a share, the second cash disbursement to be made, is being paid to common stockholders of this corporation, the assets of which were acquired late in 1939 by the U. S. Rubber Co. for $6,827,330 plus 109,981 shares of U. S. Rubber common stock. Payment is being made on March 20 to holders of record April 1, 1940. The first cash payment in liquidation was $6 per share of Fisk common, paid April 2, 1940, and those who turned in their stock also got one-quarter share of U. S. Rubber common per share of Fisk common held.

The old Fisk preferred stock was paid off at $110 per share and accrued dividend and it was estimated at the time of acquisition that after deducting fees and other expenses to be borne by Fisk there would remain for distribution approximately $6.75 in cash besides the one-quarter share of U. S. Rubber common for each share of Fisk common.

"Since all the expenses of the corporation have not yet been determined and paid," says a notice to stockholders by James F. Preston Jr., Secretary, "the funds in excess of 60 cents per share of common stock have been retained by the corporation and excluded from the second distribution. Unless further unexpected expenses arise, it is estimated that an additional sum of about 7 cents per share will be eventually distributed."

Common stockholders of Fisk who have not yet surrendered their shares are notified that they may receive the initial and second distribution by turning in their stock.—V. 150, p. 3358.

Florida East Coast Ry.—*DuPont Plan Opposed*—

A plan of reorganization proposed for the road by the Estate of Alfred I. duPont is "unsound" and "wholly contrary to the best interests of the 5% bonds," according to a letter sent to holders of the first and refunding 5% bonds by the Anderson deposit committee for the issue.

The duPont proposals are unsound, the letter states, because they (a) will deprive first and refunding 5% bondholders of control of the stock of the new company in exchange for an inadequate consideration; (b) provide no medium for raising new money over the next 30 years "by the route which experience has shown to be the most practicable, viz. a first mortgage bond," and (c) deprive the refunding bondholders of any opportunity to recoup any substantial portion of their existing loss in the event of increased earnings of the railway after reorganization.

"The duPont plan offers certain advantages (offset by disadvantages) for the holders of the first mortgage 4½% bonds as contrasted with the plan proposed by your committee," the letter said.

"It offers no advantages to the first and refunding mortgage 5% bonds beyond the subscription of new money to a limited extent in the form of stock equity and at a cost—in the measure of control and equity ownership that the 5% bondholders would be forced to surrender and in the limitation on the new company's activities—which, in the unanimous opinion of the 5% committee, is wholly out of relation to the benefit represented by the initial subscription of equity money."

Earnings for February and Year to Date

February—	1941	1940	1939	1938
Gross from railway	$1,366,037	$1,334,447	$1,265,199	$1,300,882
Net from railway	600,160	575,594	586,111	620,892
Net ry. oper. income	438,659	449,688	439,165	484,246
From Jan. 1—				
Gross from railway	2,686,792	2,543,688	2,355,266	2,323,532
Net from railway	1,050,968	957,522	983,423	944,979
Net ry. oper. income	722,652	708,091	698,244	683,590

—V. 152, p. 1914.

Florsheim Shoe Co.—*New Directors*—

O. M. Pick, C. G. Hirshman and Robert Powers were elected as new directors of this company at the recent annual stockholders' meeting. All retiring directors except S. Einstein were reelected.

At subsequent directors' meeting, the office of Chairman of the Board, previously held by Samuel Goodman, a reelected director, was abolished. R. L. Seaman was elected Treasurer, Jerome Goodman, Assistant Treasurer, and Henry Gadski, Comptroller.—V. 151, p. 3559.

Fort Dodge Des Moines & Southern RR.—*Reorg.*—

A plan of reorganization for the company which eliminates fixed interest charges, was issued March 22 by the Interstate Commerce Commission.

The plan reduces capitalization from $10,162,791 to $3,672,500. The Commission now will submit its plan to the U. S. District Court for the Southern District of Iowa. If approved by the Court it will be placed before eligible security holders for approval or rejection.

The equities of the holders of both the common and preferred stock were found to have no value and no provision was made for their participation in the reorganization.

Present holders of first mortgage bonds will receive for each $1,000 face amount, $400 of new income bonds and 25 shares of new $10 par value common stock and their pro rata share of free assets.

General creditors, including present holders of debentures, will receive their pro rata share of the company's free assets found by the Court to consist of $299,050 of cash.

New capitalization and charges were proposed as follows: Income mortgage 4% bonds, $2,260,000 with annual contingent interest charges of $90,400; sinking fund, $11,300 annual contingent requirement; common stock ($10 par), $1,412,500; total capitalization $3,672,500, with total annual contingent requirements of $101,700.

The railroad's trustees estimated that income available for interest in the years 1940 to 1944, inclusive, would average $151,150.—V. 152, p. 1281.

Fort Worth & Denver City Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$427,945	$455,313	$403,297	$492,364
Net from railway	103,582	119,927	74,236	118,103
Net ry. oper. income	39,709	55,763	6,725	37,297
From Jan. 1—				
Gross from railway	868,105	906,247	846,476	1,076,603
Net from railway	206,472	211,039	148,978	292,545
Net ry. oper. income	82,052	78,977	16,470	132,171

—V. 152, p. 1432.

Foster Wheeler Corp.—*New Director*—

Philip N. Wenz, Secretary of the company, has been elected a director to fill a vacancy.—V. 152, p. 1432.

Franklin Simon & Co., Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1941	1940	1939
Sales	$8,578,848	$7,961,532	$7,662,432
Net loss after all charges	63,754	176,942	439,810

—V. 152, p. 1281.

Gamewell Co. (& Subs.)—*Earnings*—

9 *Mos. End. Feb.* 28—	1941	1940	1939	1938
x Net profit	$388,319	$313,201	$103,851	$290,768
y Earnings per share	$2.68	$1.98	$0.64	$1.65

x After taxes and charges. y On 119,304 shares common stock.—V. 152, p. 678.

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General Cable Corp.—*Backlog—New Director*—

Unfilled orders are in excess of total on hand at the year-end and the largest in the corporation's history, D. R. G. Palmer, President, told stockholders at the recent annual meeting. The total is growing, despite heavy operations which he said are being conducted at a profitable level. He pointed out, however, that there is a constantly increasing demand for metals and the industry is having a difficult time obtaining the necessary supplies to meet, not alone commercial needs, but also increasing requirements for national defense.

J. R. MacDonald was elected a director succeeding C. R. Meyer, resigned.—V. 152, p. 1591.

General Capital Corp.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 10 to holders of record March 31. This compares with 56 cents paid on Dec. 28, last; 23 cents paid on Oct. 11, last; 27 cents paid on July 12, last; 24 cents on April 10, 1940; 50 cents on Dec. 30, 1939; 22 cents on Oct. 10, 1939; 24 cents in two preceding quarters, and 30 cents paid on Dec. 23, 1938.—V. 152, p. 827.

General Electric Co.—*Number of Stockholders*—

General Electric stockholders on March 14 totaled 215,556, an increase of 4,637 over a year ago, it was announced on March 26 by W. W. Trench, Secretary of the company. The present number to whom the April 25 dividend will be paid is an increase of 2,716 over the last record date, Nov. 22, 1940.—V. 152, p. 1915.

General Investors Trust—*To Pay Six-Cent Dividend*—

Directors have declared a dividend of six cents per share on company's shares of beneficial interest, par $1, payable April 21 to holders of record March 31. This compares with seven cents paid on Oct. 21, last; six cents paid on July 20 and April 20, 1940; eight cents paid on Dec. 28, 1939; six cents on Oct. 2, 1939; five cents on June 15, 1939; three cts. on March 15, 1939; six cents on Dec. 20, 1938; four cents on Sept. 15, 1938; three cents on June 15, 1938, and two cents on March 15, 1938.—V. 152, p. 1130.

General Motors Corp.—*Stockholders Number* 410,542—

The total number of General Motors common and preferred stockholders for the first quarter of 1941 was 410,542, compared with 397,928 for the fourth quarter of 1940 and with 393,307 for the first quarter of 1940. The 1941 first quarter total is the highest in history.

There were 389,270 holders of common stock and the balance of 21,272 represents holders of preferred stock. These figures compare with 376,565 common stockholders and 21,363 preferred for the fourth quarter of 1940. —V. 152, p. 1916.

General Outdoor Advertising Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939
Net profit after charges and taxes	$1,030,084	$1,022,861
Preferred dividends	253,248	168,912
Class A dividends	a1,837,050	b398,900
Earnings per common share	$0.74	$0.73

a $18.50 per share on account of accumulations. b $4 per share.

Additional Dividends—

Directors have declared two dividends of $1 per share each, on the cum. class A stock, one payable Aug. 15 to holders of record Aug. 5 and the other on Nov. 15 to holders of record Nov. 5.

Dividend of $2 per share previously declared (see last weeks' "Chronicle") will be paid on March 31 to holders of record March 24.

See also V. 151, p. 3561 for record of previous dividend payments. —V. 152, p. 1917.

General Realty & Utilities Corp.—*Earnings*—

Earnings for the Three Months Ended Dec. 31, 1940	
Profit before depreciation	$104,859
Depreciation	113,938
Loss	$9,076

There has been excluded from income the share of estimated loss of Lefcourt Realty Corp. for the same period, applicable to stock holdings of General Realty & Utilities Corp., which share amounted to $58,804, after making provision for dividends on preference stock. The former company has made direct credits to surplus and to a reserve which, if applied, would reduce this deficiency.

There also has been excluded from income the share of estimated net loss after depreciation of Central Park Plaza Corp. for the same period, applicable to the stock holdings of General Realty & Utilities Corp., amounting to $5,727.—V. 152, p. 1752.

Georgia & Florida RR.—*Earnings*—

Earnings for Week Ended March 14	1941	1940	*Increase*
Operating revenues (estimated)	$24,275	$21,275	$3,000

—V. 152, p. 1917.

Georgia Power Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$3,110,332	$2,836,734	$34,235,305	$31,949,494
Operating expenses	1,318,920	1,229,342	14,582,233	13,423,255
Taxes	464,145	350,422	4,749,345	3,835,394
Prov. for depreciation	335,000	290,000	3,570,000	3,280,000
Gross income	$992,267	$966,971	$11,333,727	$11,410,845
Int. & other deductions	537,155	552,437	6,527,916	6,616,824
Net income	$455,112	$414,534	$4,805,810	$4,794,021
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$209,249	$168,671	$1,855,460	$1,843,671

—V. 152, p. 1752.

Georgia Southern & Florida Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$349,136	$228,897	$220,157	$187,668
Net from railway	132,300	53,591	57,435	28,094
Net ry. oper. income	55,745	27,168	28,349	6,203
From Jan. 1—				
Gross from railway	720,794	455,858	451,433	399,871
Net from railway	278,979	96,579	116,572	68,018
Net ry. oper. income	136,558	44,302	63,755	27,734

—V. 152, p. 1433.

Giant Portland Cement Co.—*Election of Directors*—

Chancellor William Watson Harrington at Wilmington, Del. has set April 9 as the deadline for the company to answer the petition of William H. Brown and Katherine S. Murray, owners of more than 1,700 shares of common stock, attacking the validity of the election of directors at the annual meeting of stockholders on Feb. 24.

New Vice-President—

R. M. Craigmyle was elected a Vice-President of the company at the recent organization meeting of the Board. He succeeds Walter L. Haehnlen, who resigned. Other officers were reelected.—V. 152, p. 1592.

Gimbel Brothers—*Official Resigns*—

Alfred Henry, Controller of this company for the last seven years, has resigned that post, it was announced on March 24.

Frederic A. Gimbel, Managing Director announced that William B. Gorman, will succeed Mr. Henry. Mr. Gorman is expected to take up his new duties some time in April.—V. 151, p. 2646.

Grand Trunk Western RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$2,331,540	$2,020,653	$1,709,457	$1,274,625
Net from railway	742,718	488,195	288,031	def52,766
Net ry. oper. income	538,131	280,004	83,380	def209,735
From Jan. 1—				
Gross from railway	4,696,057	4,145,300	3,511,778	2,695,384
Net from railway	1,405,111	992,485	586,632	def33,487
Net ry. oper. income	925,600	566,122	180,303	def406,741

—V. 152, p. 1433.

Globe Steel Tubes Co.—*To Pay 25-Cent Dividend*—

Company will pay a dividend of 25 cents per share on its common stock, on March 31 to holders of record March 20. Dividend of 75 cents paid on Dec. 23, last; 50 cents paid on July 10, last; one of 75 cents was paid on Dec. 21, 1939, and 50 cent was paid on Dec. 27, 1937.—V. 152, p. 1592.

Great Northern Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$5,718,270	$5,051,723	$4,581,890	$4,129,020
Net from railway	764,020	787,035	296,301	98,099
Net ry. oper. income	42,846	13,322	def492,170	def630,069
From Jan. 1—				
Gross from railway	11,804,676	10,642,558	9,751,775	8,714,023
Net from railway	1,630,265	1,804,231	1,034,715	458,644
Net ry. oper. income	70,427	242,748	def591,453	def1,126,652

—V. 152, p. 1752.

(H. L.) Green Co., Inc.—*Earnings*—

(*Including Domestic Subsidiaries*)

Years Ended Jan. 31—	1941	1940	1939
Net sales	$47,214,606	$43,996,477	$36,412,843
a Net profit	2,070,011	2,106,415	1,714,649
Earnings per share of common stock	$3.46	$3.51	$2.83

a After all charges including Federal income taxes, and excess profits tax in 1940.—V. 152, p. 1593.

Grumman Aircraft Engineering Corp.—*Earnings*—

Calendar Years—	1940	1939
Sales	$8,811,294	$4,482,350
a Net profit	1,415,964	892,063
Earnings per share on capital stock	$2.79	$1.85

a After all charges and income and excess profits taxes.

Meeting Quorum to Be Changed—

Stockholders at their annual meeting on April 15 will consider changing the quorum necessary to be represented at any meeting of stockholders from 60 to 40%.—V. 151, p. 3890.

Gulf Mobile & Ohio RR.—*Earnings*—

February—	1941	x1940
Gross from railway	$1,599,166	$1,397,959
Net from railway	487,103	273,941
Net railway operating income	218,113	48,483
From Jan. 1—		
Gross from railway	3,341,340	2,854,288
Net from railway	1,015,654	543,363
Net railway operating income	470,214	99,104

x Figures of Mobile & Ohio RR. and Gulf Mobile & Northern RR.—V. 152, p. 1918.

Gulf States Utilities Co.—*Earnings*—

Period Ended Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$904,914	$851,677	$10,733,468	$10,369,097
Operation	292,544	297,059	3,319,263	3,242,342
Maintenance	41,864	52,480	584,278	571,397
Depreciation	123,676	141,765	1,456,929	1,411,403
a Federal income taxes	59,500	*Cr*780	681,000	178,413
Other taxes	68,577	66,927	1,002,754	898,999
Net oper. revenues	$318,753	$294,225	$3,689,243	$4,066,542
Other income (net)	*Dr*14,718	*Dr*3,160	16,986	5,213
Balance	$304,034	$291,064	$3,706,229	$4,071,756
Interest & amortization	105,612	107,724	1,279,895	1,433,661
Balance	$198,423	$183,339	$2,426,334	$2,638,094
Preferred dividend requirements			584,967	584,968
Balance for common stock and surplus			$1,841,367	$2,053,127

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940.—V. 152, p. 1593.

Hart & Cooley Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable April 1 to holders of record March 21. Extra of $2.50 was paid on Dec. 17, last; extras of $1 were paid on Oct. 1 and on July 1, 1940, extra of 50 cents was paid on April 1, 1940; one of $2 was paid on Dec. 16, 1939, and one of $1 was paid on July 1, 1939.—V. 151, p. 3748.

Haskelite Mfg. Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 15 cents per share on the common stock, payable Feb. 7 to holders of record Feb. 5.—V. 151, p. 1433.

Hercules Motors Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Manufacturing profit	$1,468,895	$1,413,202	$785,343	$1,794,731
Sell., gen. & adm. exps.	765,550	659,211	593,704	723,984
Operating income	$703,344	$753,991	$191,640	$1,070,747
Other income	31,103	36,425	18,236	138,850
Total income	$734,448	$790,416	$209,876	$1,209,597
Depreciation	See a	See a	See a	174,034
Federal taxes	b199,487	c144,826	c32,477	d250,925
Other deductions	25,455	2,037	7,087	63,415
Net income	$509,505	$643,553	$170,312	$721,223
Dividends	311,100	155,550	------	311,100
Balance, surplus	$198,405	$488,003	$170,312	$410,123
Shs.com.stk.out.(no par)	311,100	311,100	311,100	311,100
Earnings per share	$1.64	$2.07	$0.55	$2.32

a Provision for depreciation amounted to $214,548 in 1940, $206,028 in 1939 and $194,917 in 1938. b Includes $25,000 Federal excess profits tax, and $512 over provision for prior years. c After deducting $1,674 ($1,523 in 1938) over-provision for prior years. d Includes $70,108 surtax on undistributed profits and $2,088 under-provision of prior years.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$135,570	$321,412	Accounts payable	$946,548	$798,509
a Receiv. (cust.)	1,658,292	1,613,889	Accrued taxes	58,634	62,628
Inventory	2,144,304	1,648,392	Fed.inc.taxes (est.)	200,000	146,734
Other assets	48,011	40,798	c Common stock	1,315,738	1,315,738
Land	186,503	186,503	Profit & loss surp.	2,915,382	2,716,977
b Bldgs., mach'y, pat'ns, dies, &c.	1,242,468	1,212,059			
Deferred charges	21,153	17,536			
Total	$5,436,302	$5,040,588	Total	$5,436,302	$5,040,588

a After reserve of $50,000 in 1940 and $30,000 in 1939. b After reserve for depreciation of $1,096,220 in 1940 and $984,895 in 1939. c Represented by 311,100 no-par shares.—V. 151, p. 3089.

Hercules Powder Co., Inc.—*New Officials*—

Edward B. Morrow, Assistant Treasurer, was elected Treasurer and a member of the executive committee on March 26, succeeding Charles C. Hoopes, it was announced by Charles A. Higgins, President, following the organization meeting of the board. Mr. Hoopes, who retires as an officer of the company, will continue active in its affairs as a director and member of the finance committee.

Francis J. Kennerley, Comptroller, was elected an Assistant Treasurer. He will continue as Comptroller. Other officers were reelected for the ensuing year.—V. 152, p. 1432.

Houston Natural Gas Corp. (Texas)—*Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable March 31 to stockholders of record March 24. Dividends of $1.20 paid on Dec. 20, last, and one of 20 cents per share paid on June 30, 1939.—V. 151, p. 3239.

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Holly Development Co.—*Earnings*—

Calenaar Years—	1940	1939	1938	1937
Net profit after charges and taxes	$51,691	$66,643	$136,114	$87,543
Dividends	36,000	36,000	45,000	36,000
Balance	$15,691	$30,643	$91,114	$51,543
Earned per sh. on 900,000 shs. cap. stk. ($1 par)	$0.06	$0.07	$0.15	$0.10

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, $392,219; accounts receivable, $11,777; crude oil, at posted field prices, $1,064; investment in and advances to Wyoming-California Petroleum Co., $273,077; other investments, $13,031; oil leases (less reserves for depletion of $507,500), $10,856; wells and equipment (less reserves for depreciation of $765,086), $51,529; deferred charges, $2,637; total, $756,189.

Liabilities—Accounts payable, $12,159; accrued miscellaneous taxes, $5,462; dividend payable on Jan. 25, 1941, $9,000; reserve for Federal income tax, $8,000; capital stock (par $1), $900,000; earned surplus, $325,110; distributions to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution, *Dr.*$503,542; total, $756,189.—V. 151, p. 2647.

Howey Gold Mines, Ltd.—*Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock, par $1, payable May 1 to holders of record March 31. Dividend of three cents paid on Dec. 31, last; two cents paid on July 2, last, and on Dec. 1, 1939; three cents was paid on June 1, 1939; four cts. paid on Dec. 1, 1938, and dividends of two cents were paid on Aug. 2, 1937, July 14, 1936, and Dec. 14, 1935.—V. 151, p. 3239.

Hudson & Manhattan RR.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Gross oper. revenue	$604,854	$607,523	$1,257,578	$1,252,063
Oper. exps. and taxes	430,301	427,461	890,434	875,593
Operating income	$174,552	$180,062	$367,144	$376,469
Non-operating income	9,853	10,705	19,775	21,434
Gross income	$184,406	$190,767	$386,919	$397,904
Income charges	151,643	154,157	304,985	309,224
x Interest	119.296	121,312	238,592	244,558
Deficit	$86,532	$84,702	$156,658	$155,878

x On adjustment income bonds outstanding in the hands of the public at 5%.—V. 152, p. 1919.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Net loss after all charges	$1,507,780	$1,356,750	$4,670,004

—V. 152, p. 1283.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Feb. 28—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$155,488	$142,578	$307,899	$283,036
Uncollectible oper. rev.	152	139	299	275
Operating revenues	$155,336	$142,439	$307,600	$282,761
Operating expenses	78,611	72,444	160,852	147,109
Net oper. revenues	$76,725	$69,995	$146,748	$135,652
Rent for lease of oper. properties	50	50	100	100
Operating taxes	26,676	20,397	53,430	41,091
Net operating income	$49,999	$49,548	$93,218	$94,461
Net income	38,883	37,201	70,669	69,220

—V. 152, p. 1753.

Industrial Rayon Corp.—*New Officials*—

At the recent organization meeting of directors, Hiram S. Rivitz, President announced appointment of two new Vice-Presidents; Charles W. Carvin, who has been Sales Manager of the yarn division since 1937 with offices in New York; and Moe P. Epstein who has been merchandise Manager since 1937.—V. 152, p. 830.

Insurance Co. of North America—*To Amend Charter*—*New Chairman*—

Stockholders voted at a meeting held March 20 to amend the company's charter to permit the writing of participating policies, should the Board deem it advisable to do so.

At the recent organization meetings of this company, the Alliance Insurance Co. of Philadelphia and Philadelphia Fire & Marine Insurance Co., John O. Platt, President of the three companies, was elected Vice-Chairman of the Board of Directors. John A. Diemand was elected President, and Algernon Roberts, was elected Assistant Secretary and Assistant Treasurer. —V. 151, p. 3891.

Inland Steel Co. (& Subs.)—*Annual Report*—

For the year ended Dec. 31, 1940, the company established new records for sales, production and employment, and, despite the heavy tax load, was able to show substantially increased earnings over 1939 and to make a larger dividend payment to the stockholders.

The increase in sales volume as compared to 1939 was 23% while the gain in earnings was 32%.

In order to reduce the amount of interest which is annually paid by the company, the directors in April 1940 decided to call for redemption on June 20, 1940, at 105%, the entire outstanding issue of $35,000,000 of first mortgage 3¾% sinking fund bonds, series D, due Feb. 1, 1961. These bonds were refunded by an issue of $36,000,000 series F 3% sinking fund bonds dated April 1, 1940, and due April 1, 1961. The additional amount required for redemption and necessary expenses was taken from the company's current cash.

For the purposes of further reducing annual interest charges, the directors during the latter part of the year decided to call for redemption all of the series C 3% bonds, which were to be outstanding on Jan. 1, 1941, the aggregate amount being $5,000,000. The directors also decided to call for redemption on Jan. 15, 1941, $3,000,000 of series E 3% bonds. For this purpose the directors negotiated the sale of $7,000,000 1¼% serial notes dated Jan. 1, 1941, payable semi-annually at the rate of $700,000 on July 1 and Jan. 1 of each year over a period of five years. The balance of the funds required for this refinancing was also taken from the company's current cash. This transaction was completed on Dec. 31, 1940 and is reflected on the accompanying balance sheet.

After giving effect to these operations, interest charges on the outstanding obligations of the company, computed on an annual basis, were approximately $400,000 less than prior to the refunding of the bonds.

Capital expenditures for all additions and improvements to the company's properties for the year 1940 amounted to $6,134,333. The preponderance of this amount was spent at the Indiana Harbor Works. These expenditures for modernization and better operating facilities have made it possible to maintain the highest standards of quality and at the same time increase the productive capacity of these mills.

During the year 1940 the company acquired for cash all of the capital stock of The Nevada Corp. The Nevada Corp. has complete control of four subsidiary companies which in turn own ore properties, mainly in Iron County, Mich. No present operation of these properties is contemplated, but it is believed that they constitute valuable reserves for the future.

Total of all taxes charged against income during the year amounted to $9,209,459, equivalent to $5.65 per share on the outstanding stock at the close of the year. This compares with total taxes of $5,158,640, equivalent to $3.18 per share on the outstanding stock at the close of 1939.

Following the plan approved by the stockholders on April 27, 1937, which permitted the sale of 26,050 shares of capital stock from time to time to specified employees and officers (including certain directors), the board on Dec. 30, 1940 granted options to specified officers and employees for the purchase of an aggregate of 4,480 shares of the capital stock thus set aside at a price of $50 per share. The number of shares allocated to each was determined by a committee of the board of directors. In 1939 there were allocated 4,360 shares, all of which were taken up and paid for by the employees.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
	$	$	$	$
Net sales	142,173,338	115,346,665	74,058,924	110,744,037
Cost of goods sold, incl. sell., gen., admin. & all operating expenses	112,721,901	93,738,202	61,488,670	87,602,811
Net earnings	29,451,437	21,608,463	12,570,254	23,141,225
Other income	347,789	177,891	142,499	264,105
Total income	29,799,226	21,786,354	12,712,753	23,405,331
Depreciation & depletion	7,075,408	6,463,424	4,800,470	5,215,036
Bond interest	1,862,013	1,839,554	1,872,507	1,884,026
Other charges	50,209	2,609	4,326	29,331
Reserve for loss on investm't in cap. assets	------	Cr7,949	Cr1,277	8,447
Underwriters' comm. on sale of capital stock	------	------	------	94,723
Loss on market. securs.	------	6,016	------	------
Federal income taxes	4,611,199	2,551,680	1,120,523	2,683,035
Provision for Fed. excess profits taxes	1,750,013	------	------	b825,414
Net profit	14,450,385	10,391,016	4,916,203	12,665,317
Common dividends	8,141,585	6,473,633	3,940,693	7,682,375
Surplus for year	6,308,800	4,457,383	975,510	4,982,942
Previous surplus	38,516,030	34,098,110	33,151,831	29,282,078
Restored from reserve	------	------	1,735	119,387
Miscellaneous credits	------	------	------	2,000
Total surplus	44,824,830	38,555,493	34,129,076	34,386,407
Prov. for contingencies	------	------	------	736,005
a Premiums paid	2,226,215	------	------	------
Miscell. deductions	32,167	39,463	30,968	498,571
Earned surplus	42,566,447	38,516,030	34,098,108	33,151,831
Shs. cap. stk. (no par)	1,628,625	1,624,265	1,573,950	1,573,950
Earned per share	$8.87	$6.73	$3.12	$8.05

a Or provided for, together with unamortized bond discount and expense in respect of bonds redeemed or called for redemption during year. b Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
b Land, plants & mines	102,902,376	104,492,713	a Capital stock	60,755,310	60,537,310
Patents, good-will, &c	42,961	38,015	Funded debt	48,200,000	50,700,000
Invests. & advs.	1,810,908	2,021,104	Operating & contingent res'ves	5,581,809	5,297,424
Oth. sec. invest.	69,815	67,102	Accts. payable	5,186,863	5,259,384
Cash	20,308,621	17,360,984	Curr. sals., &c.	1,427,922	1,289,790
c Notes & accts. receivable	12,230,738	10,505,089	Res. for Fed.tax	6,372,185	2,620,746
Market. securs.	179,707	216,090	Accruals	2,065,572	2,434,557
Other assets	720,674	617,103	Accident comp. payable within 1 yr.	83,349	90,939
Due from empl's	120,457	106,141	Serial notes due within 1 yr.	1,400,000	------
Inventories	34,055,530	30,308,822	Def'd liabilities	52,480	65,559
Deferred charges	1,250,152	1,078,576	Earned surplus	42,566,447	38,516,030
Total	173,691,939	166,811,739	Total	173,691,939	166,811,739

a Represented by 1,628,625 no par shares in 1940 and 1,624,265 no par shares in 1939. b After reserves for depreciation and depletion of $71,046,391 in 1940 and $66,895,812 in 1939. c After reserves for doubtful balances, claims and allowances of $923,531 in 1940 and $586,649 in 1939.

To Refuse Orders for 1942—

Company in a letter to customers, states that it will accept only such orders as can be included in 1941 schedules and these only in a reasonable relationship to previous sales. Exception, however, would be made for tonnage required for definite defense contracts.

When books are opened for the first quarter of 1942 it is the company's intention to provide first for its proper share of defense tonnage and then to allocate its remaining capacity among its customers in relation to previous sales.

For six months, the letter states, incoming orders have been in excess of production capacity, with the result that backlogs have increased substantially and delivery promises have had to be extended far into the future. Much of the tonnage now coming in, it is added, is being placed for the purpose of securing protection for later needs.

This has caused a piling up of tonnage on the company's books and many orders which may later prove to be excessive are subject to change. This practice is stated to be responsible for a needless amount of clerical work and is declared to be unsound as well as unnecessary.

International Paper Co.—*Paper Merger Planned*—$20,000,000 *Mortgage Notes to Be Sold Privately*—

The merger of the Southern Kraft Corp. into the International Paper Co., which owns all the shares of the former concern, will, it is reported, be the next step in the program of simplification of structure and refunding of obligations of the International Paper & Power system.

Discussions, it is said, are in progress for the private sale of more than $20,000,000 in mortgage notes to a small group of insurance companies, the proceeds to be used to refund between $9,000,000 and $10,000,000 of 2½ to 4½% bank loans of International Paper and about $11,000,000 of 4¼% first-leasehold and general mortgage bonds of Southern Kraft.

It is indicated that the new mortgage notes will be a joint obligation of Southern Kraft and International Paper until the merger is consummated.

On Feb. 26, last International Paper withdrew from registration with the Securities and Exchange Commission a proposed issue of mortgage bonds, the Securities and Exchange Commission having halted a refunding program introduced in July, 1940. Under that program it was proposed to issue $32,000,000 in first mortgage bonds and $12,000,000 in bank loans of the International Paper Co. and $8,000,000 of first mortgage and $7,000,000 of second mortgage bonds of the Hudson Power Corp. and to apply proceeds of the financing and other corporate funds to the retirement of all debt of International Paper and subsidiaries, except $20,415,100 of debt of the Canadian International Paper Co.—V. 152, p. 429.

Interchemical Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Wholly Owned Subs.)

	1940	1939	1938	1937
Sales, less returns and allowances & disc'ts.	$24,904,087	$23,432,929	$18,796,940	$20,207,043
Cost of goods sold, sell., admin. & gen. exp.	23,213,038	21,432,782	18,085,119	19,148,284
Operating profit	$1,691,049	$2,000,147	$711,822	$1,058,759
Other income	128,281	118,652	100,486	127,156
Total income	$1,819,330	$2,118,798	$812,307	$1,185,915
Oper. exp. of unoccupied premises, int. paid, &c	b81,667	b116,694	b126,988	106,556
Prov. for Fed. inc. tax	a600,000	359,000	125,900	242,100
Prov. for surtax	------	------	------	18,700
Other deductions	30,635	61,144	74,037	------
Net profit for year	$1,107,028	$1,581,961	$485,383	$818,559
Previous earned surplus	2,214,759	1,140,770	1,053,071	1,213,765
Total surplus	$3,321,787	$2,722,731	$1,538,453	$2,032,324
Preferred dividends	390,984	391,845	397,683	401,487
Common dividends	464,511	116,127	------	577,766
c Adjustment	63,139	------	------	------
Earned surplus	$2,403,153	$2,214,759	$1,140,770	$1,053,071
Earn. per sh. on common stk. outst'g end of year	$2.47	$4.10	$0.30	$1.44

a Including $80,000 estimated excess profits tax. b Interest paid only. c Of profit credited to earned surplus in 1934 in connection with sale of assets and business of a subsidiary company.

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Note—The cost of goods sold and other expenses include charges for maintenance and repairs of $514,446, provision for depreciation of $550,443 taxes (other than income taxes) of $412,155, provision for doubtful accounts of $37,277 and amortization of development expenses of subsidiary engaged in the manufacture of machinery of $57,415.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,320,415	2,037,012	a Common stock	2,903,200	2,903,200
Notes & acc'ts rec.	2,810,450	2,621,071	Preferred stock	6,515,400	6,517,400
Inventories	5,406,595	4,956,887	Accounts payable	723,755	781,560
Misc. investments	799,523	831,189	Customers' depos.	117,635	65,862
Due from officers	32,327	39,789	Accrued liabil. and commissions	366,879	411,344
b Fixed assets	6,158,808	5,946,229	Accrued int. pay.	26,250	28,583
Patents, goodwill, &c	1	1	Other curr. liabil.	262,023	263,681
Unamort. portion of recent pur. of formulae, patents and goodwill	------	118,095	Res. for Federal, &c., taxes	644,834	437,169
c Develop. expense of subsidiary	423,406	373,321	Sink. fund requirements debs	200,000	200,000
Prepaid exp., &c.	477,707	337,955	Debentures	2,050,000	2,250,000
			Other liabilities	70,000	90,000
			Reserves	143,208	158,333
			Capital surplus	1,002,895	939,659
			Earned surplus	2,403,153	2,214,759
Total	17,429,232	17,261,550	Total	17,429,232	17,261,550

a Represented by 290,320 no par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $4,366,191 in 1940 and $3,965,968 in 1939. c Development expenses of subsidiary engage in the manufacture of machinery to be amortized against future operations.—V. 151, p. 2801.

International Great Northern RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$933,612	$886,209	$842,387	$995,741
Net from railway	138,869	73,086	22,777	136,256
Net ry. oper. income	14,876	def58,488	def118,263	def22,826
From Jan. 1—				
Gross from railway	1,962,501	1,818,666	1,804,685	2,007,797
Net from railway	331,548	165,855	124,931	249,682
Net ry. oper. income	72,479	def98,180	def176,682	def88,770

—V. 152, p. 1435.

International Telephone & Telegraph Corp.—*Plans to Buy Mackay Subsidiary*—

Corporation and the Commercial Mackay Corp. have agreed upon a proposal for purchase by I. T. & T. of the Federal Telegraph Co., it was announced May 26. Income debenture holders of Commercial Mackay will be asked to vote on the proposal at a special meeting on April 25.

The proposal calls for payment to Commercial Mackay by I. T. & T. of $900,000 of series A income debentures of the All-America Corp. now held by I. T. & T., and $300,000 in cash. More than 99% of the common stock of Federal Telegraph is owned by the Mackay Radio & Telegraph Co. of Del., which is in turn a subsidiary of Commercial Mackay. Federal Telegraph has a plant in Newark, N. J., and manufactures radio equipment and other types of electrical communications devices. Recently the company received orders from several departments of the U. S. Government.

The I. T. & T. announced that it would expand the International Telephone Development Co., its manufacturing subsidiary in the United States, and would change the company's name to the International Telephone & Radio Manufacturing Corp. It has leased space in Grant Avenue, Newark, for manufacture of telephone equipment principally for its telephone operating companies and other customers in Latin America. The corporation is a direct subsidiary of I. T. & T.

Gain in Telephones in Service—

The telephone operating companies of the International Telephone & Telegraph Corp. in nine foreign countries report an aggregate net gain for the first two months of 1941 of 10,100 telephones in service. The I. T. & T. companies are now operating a total of 1,132,000 telephones.—V. 152, p. 1284.

Interstate Power Co.—*Tenders*—

Company on Mar. 25 announced that it will purchase its outstanding first mortgage gold bonds, 5% series due 1957, at 73 plus accrued interest until the sum of $2,000,200, plus an amount equal to such accrued interest, has been exhausted. The offer expires April 14 and holders are being advised to send their bonds to the Manufacturers Trust Co., New York. Each lot tendered is to be purchased up to $5,000 principal amount and remaining purchases will be made to the extent practicable and on a pro rata basis.—V. 152, p. 429.

Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable April 21 to holders of record March 31. Similar distributions were made in each of the 23 preceding quarters.—V. 152, p. 123.

Iowa-Nebraska Light & Power Co.—*To Sell Properties*—

Consumers Public Power District of Nebraska will sell $22,000,000 revenue bonds within the next week and use the proceeds to acquire another private utility company, this time the generating and electric distribution facilities of Iowa-Nebraska Light & Power Co.

A banking group headed by John Nuveen & Co. of Chicago is completing details of the offering which must be made before the purchase contract between the Power District and the company expires April 1. Offering is expected to consist of one to 29-year serial bonds and 30-year term bonds. Of the proceeds, $19,465,000 will be used to purchase the Iowa-Nebraska facilities and the remainder will be used for betterments and for integrating the new unit with other properties of the District.—V. 152, p. 1436.

Iroquois Gas Co.—*To Merge Subsidiary*—

The Public Service Commission has authorized this corporation to merge its wholly-owned subsidiary, Gowanda Gas Corp., into itself. Gowanda company is a gas-producing and distributing concern, serving approximately 1,450 customers. The Iroquois company has gas wells and pipe lines adjacent to the territory served by Gownada Gas. Both companies serve Collins, Erie County.

The merger was approved by the Commission on recommendation of Commissioner Maurice C. Burritt, who conducted the proceeding on the companies' application and who found the proposal to be in the public interest.—V. 131, p. 786.

Jeannette Glass Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 26.—V. 147, p. 575.

Kansas City Public Service Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Total oper. revenue	$487,973	$529,534	$6,186,442	$6,301,223
Operating expenses	406,546	418,113	5,119,151	5,155,992
General taxes	18,875	19,420	218,446	226,621
Social security taxes	9,626	10,164	124,582	123,764
Depreciation	64,172	62,267	786,696	815,180
Operating loss	$11,245	prof$19,570	$62,433	$20,334
Non-operating income	149	719	828	2,245
Loss	$11,096	prof$20,289	$61,605	$18,089
Interest on bonds	3,657	16,878	45,615	374,480
Int. on RFC obligations	14,235	------	190,462	40,531
Other fixed charges	4,200	5,061	94,692	329,842
Net loss	$33,188	$1,650	$392,374	$762,941

—V. 152, p. 1755.

Kansas Pipe Line & Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 1921.

Kansas Electric Power Co.—*Preferred Stock Offered*—

A group headed by the Central Republic Co. (Inc.), Chicago, on March 25 offered 9,161 shares of 5% pref. stock ($100 par) at $103 a share and accrued dividends from Jan. 1. The public offering represents the unexchanged portion of 26,450 shares not taken by stockholders of the company in a prior exchange offer. Associated with the Central Republic Co. (Inc.) in the offering are: Harris, Hall & Co. (Inc.); Harriman Ripley & Co. Inc.; W. C. Langley & Co.; A. C. Allen & Co. Inc.; E. H. Rollins & Sons Inc.; and A. G. Becker & Co., Inc.

On March 19, the company offered to holders of its outstanding 7% cumulative preferred stock and 6% cumulative junior preferred stock, the prior right to exchange their shares of old preferred stock (on a share for share basis with cash adjustment) for shares of 5% preferred stock. This offer expired on March 24, and 16,777 shares of 5% preferred stock are required for exchange under acceptances of the exchange offer, and 512 shares have been reserved by the company for exchange with holders of old preferred stock who have agreed to accept the exchange offer but have been unable to comply with all of its conditions. The aggregate number of shares of 5% preferred stock to be purchased by the several underwriters, is 9,161 shares.

Purpose of Issue—The minimum net proceeds, aggregating $2,593,550 (calculated on assumption that none of company's outstanding 7% cumulative preferred stock and 6% cumulative junior preferred stock is exchanged pursuant to the exchange offer) to be received by the company from the sale of 5% preferred stock, exclusive of accrued dividends and after deducting estimated expenses of $25,000, together with an estimated amount of $384,170 from treasury funds of the company derived principally from operations, will be used for the retirement of all of the presently outstanding 7% cumulative preferred stock and 6% cumulative junior preferred stock. The 7% cumulative preferred stock, consisting of 20,005 shares, will be retired at $115 per share and accrued divs., requiring (exclusive of accrued divs.) $2,300,575, and the 6% cumulative junior preferred stock, consisting of 6,449 shares, will be retired at $105 per share and accrued divs. to the date of redemption, requiring (exclusive of accrued divs.) $677,145, an aggregate of $2,977,720 (exclusive of accrued divs.). Dividends accrued to the redemption date on the stocks to be retired will be paid from treasury funds of the company derived principally from operations.

Capitalization (Adjusted to Give Effect to New Financing)

	Authorized	*Outstanding*
1st mtge. bonds—Series A, 3½s, 1966	$10,000,000	$6,500,000
Property purchase contracts	-------	20,550
Preferred stock ($100 par)	68,865 shs.	-------
5% preferred stock	-------	2,645,000
Com. stock 59,500 shs. (no par)	75,000 shs.	2,000,000

History & Business—Company was incorp. June 16, 1922 in Kansas, and, as of Aug. 1, 1922, acquired the electric and other properties formerly owned by Kansas Electric Utilities Co. and located in Parsons, Emporia, Lawrence and Council Grove, Kan., the electric and gas properties of Leavenworth Light, Heat & Power Co. at Leavenworth, Kan., and the electric and ice properties of Bonner Electric & Manufacturing Co. at Bonner Springs, Kan. Since 1922, the company has acquired the electric and ice properties of Eastern Kansas Power Co. in the City of Eureka and vicinity and the gas distribution system of Emporia Gas Co. in that city. Company has also, through the construction of additional facilities and the acquisition of municipal distribution systems and small electric utility properties, extended its service to communities and territory which, in many instances, had previously had no electric service or only part-time and undependable service. In 1933, the company completed the substitution of motor bus service for electric street railway service in Lawrence and, in 1935, sold its transportation system in said city. In 1934, the company discontinued the operation of its ice plant in Bonner Springs.

During the 12 months' period ended Dec. 31, 1940, the company derived 83.78% of its operating revenues from the sale of electricity, 15.58% from the sale of natural gas, 0.28% from the sale of ice and 0.36% from the furnishing of city transportation by motor bus. At Dec. 31, 1940, the company supplied electric service at retail to 30,847 customers in 42 incorporated and 24 unincorporated communities and in rural areas. Company also supplied at wholesale the requirements of six municipalities and one rural cooperative company for electricity. At the same date, the company supplied natural gas at retail to 8,139 customers in Emporia and Leavenworth.

Earnings Summary for Stated Periods

	——*Years Ended Dec. 31*——			12 *Mos. End*
	1938	1939	1940	*Feb. 28, '41*
Oper. revs.—Electric	$2,156,665	$2,226,174	$2,296,503	$2,322,342
Gas	339,736	365,018	427,055	410,055
Ice	11,192	10,243	7,557	7,562
Bus	8,365	9,327	9,821	9,582
Total oper. revenues	$2,515,960	$2,610,763	$2,740,937	$2,749,542
Operation	1,078,095	1,116,455	1,213,803	1,202,398
Maintenance	114,768	113,282	127,688	129,082
Prov. for depreciation	248,655	290,749	296,614	299,413
State, local & miscell. taxes	271,415	277,412	266,601	265,298
Fed. & State inc. taxes	100,611	103,000	146,766	157,040
Net oper. income	$702,414	$709,863	$689,463	$696,309
Other income—net	2,004	1,479	1,201	1,199
Gross income	$704,419	$711,343	$690,664	$697,508
Int. on long-term debt	211,555	227,500	227,500	227,500
General int. (net)	*Cr*13,807	*Cr*6,983	5,460	5,982
Amort. of bond disc. & expense	20,183	21,154	21,154	21,154
Net income	$486,487	$469,672	$436,549	$442,871

The annual dividend requirement on the 26,450 shares of 5% preferred stock is $132,250.

Underwriters—The names of the several underwriters and the respective maximum number of shares of 5% preferred stock underwritten by each, are as follows:

Name—	*Shares*	*Name*—	*Shares*
Central Republic Co. (Inc.)	6,000	Estes, Snyder & Co., Inc	1,500
Harris, Hall & Co. (Inc.)	4,500	A. G. Becker & Co., Inc	1,320
Harriman Ripley & Co., Inc	4,000	Stern Brothers & Co	1,000
W. C. Langley & Co	3,630	Beecroft, Cole & Co	500
A. C. Allyn & Co., Inc	1,500	Rhodes-Seltsam Co	500
E. H. Rollins & Sons, Inc	1,500	Ranson-Davidson Investment Co.	500

—V. 152, p. 1921.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$191,798	$175,801	$203,127	$185,141
Net from railway	111,364	96,284	106,749	93,805
Net ry. oper. income	73,896	58,759	69,512	60,689
From Jan. 1—				
Gross from railway	395,585	382,043	423,901	378,344
Net from railway	232,872	220,880	247,461	196,230
Net ry. oper. income	156,134	147,168	169,801	129,890

—V. 152, p. 1921.

Kawneer Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 31 to holders of record March 25. Dividend of 15 cents was paid on Dec. 23, last; 10 cents paid on June 29 and on March 30, 1940 and dividends totaling 60 cents per share were distributed during the year 1939.—V. 151, p. 3892.

Kelsey-Hayes Wheel Co.—*Earnings*—

Period Ended Feb. 28, 1941—	3 *Mos.*	6 *Mos.*
a Net profit	$449,824	$931,626
b Earnings per share	$0.82	$1.70

a After depreciation, interest, Federal income and excess profits taxes, &c. b On combined 290,285 shares of class A and 257,982 shares of class B stocks.—V. 152, p. 681.

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Kendall Co.—*Participating Dividend—*

Directors have declared a regular quarterly dividend of $1.50 and a participating dividend of 95 cents on the participating preferred series A stock, both payable June 1 to holders of record May 10.—V. 152, p. 1922.

Kennecott Copper Corp. (& Subs.)—*Annual Report—*

E. T. Stannard, President, says in part:

Taxes charged against earnings—and particularly the Federal excess profits tax imposed by the Second Revenue Act of 1940, shown in the accounts at $6,000,000—are estimated on the information now available; they are therefore subject to change as the regulations and rulings of governmental agencies clarify the situation. Increased rates of taxation had a marked influence on earnings and in this connection it is interesting to note that had the 1939 tax rates been in effect in 1940 the net income of the corporation would have been some $8,550,000 greater, the equivalent of about 79 cents per share of stock.

Depreciation and retirements charged against operations totaled $5,395,161 while expenditures for capital account aggregated $6,543,485. Of the latter $6,043,603 related to domestic properties and $499,881 to foreign.

At the end of the year there were 82,140 stockholders compared with 80,412 at the end of 1939 while employees numbered about 27,300 as against 26,300.

There were mined and treated at the properties of the corporation in the United States and Chile 43,784,610 tons of ore. Copper production amounted to 962,481,028 pounds and deliveries against sales 947,551,233 pounds. Each of these 1940 figures represents an all-time high and makes an interesting comparison with corresponding figures of several prior years set forth in the tabulation below.

	Tons Ore Treated	Pounds Copper Produced	Pounds Copper Delivered Against Sales
1940	43,784,610	962,481,028	947,551,233
1939	34,520,795	763,509,698	807,116,189
1938	23,756,973	598,884,205	619,189,177
1937	40,335,776	916,903,179	756,411,221
1932	8,472,107	225,057,169	262,888,806
1929	35,929,172	767,408,925	741,985,516

There was also a marked increase in the production of gold, silver and molybdenite as shown by the following comparison with 1939:

	1940	1939
Gold (ounces)	260,341	188,165
Silver (ounces)	2,227,420	1,601,706
Molybdenite (pounds)	18,104,828	12,055,554

The corporation has a considerable stock of molybdenite on hand as somewhat less than 60% of the poundage produced during the year was sold. England is now the only market abroad but the loss of other foreign markets is compensated for to a degree by an increasing domestic demand.

The value of gold and silver from domestic sources represented the equivalent of about 1.43 cents per pound of domestic copper production, compared with 1.48 cents per pound in 1939.

Consolidated Income Account for Calendar Years

	1940 $	1939 $	1938 $	1937 $
Sales of metal and metal products	167,098,085	127,009,387	89,061,386	138,863,544
RR's, steamship & wharf	10,151,952	8,430,903	8,574,003	9,686,898
Total oper. revenue	177,250,036	135,440,290	97,635,390	148,550,442
Cost of metal products, incl. mining, treatm't and delivery	96,713,986	79,894,241	59,105,421	75,122,128
RR., steamship & wharf operating costs	7,536,503	6,689,197	7 010,528	7,308,706
Net oper. revenue	72,999,547	48,856,851	31,519,441	66,119,607
Other receipts—				
Divs., int. and miscell.	1,335,367	1,178,073	1,055,323	1,387,890
Total income	74,334,914	50,034,924	32,574,764	67,507,497
Taxes	a19,708,086	b8,023,596	4,667,034	9,859,621
Depreciation	5,395,161	5,508,661	4,376,279	6,473,883
Gen. admin. & corporate exps., not incl. in operating costs	534,052	500,094	475,844	434,075
Reserve for contingencies	4,000,000	1,500,000	------	250,000
Shut-down expenses	------	------	------	------
Sundry charges	860,285	555,129	365,948	667,524
Minority int. in income of subsidiaries	------	------	------	------
Net income applicable to Kennecott stock before depletion	43,837,330	33,947,443	22,689,660	49,822,394
Dividends paid	29,759,546	21,643,306	18,937,809	37,875,288
Balance	14,077,784	12,304,137	3,751,851	11,947,106
Earned surplus	109,567,007	95,489,223	83,716,931	90,150,586
Shares of capital stock outstanding (no par)	10,821,653	10,821,653	10,821,653	10,821,652
Earned per share	$4.05	$3.14	$2.10	$4.60

a Includes $12,919,461 for U. S. and foreign income taxes, and $6,000,000 estimated Federal excess profits tax. b Includes $7,463,272 for U. S. and foreign income taxes.

Note—The foregoing statement is presented after elimination of substantially all intercompany sales. It has been impracticable to make elimination of certain intercompany transactions such as charged in respect of services of transportation companies, for sales of products by the fabricating divisions to other companies, &c., but these are relatively minor in amount. There is no substantial amount of intercompany profits included in net income or in inventories of products on hand.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	65,116,768	48,678,600	Accts. payable	6,679,227	5,886,068
Market. securs.	21,692,828	15,709,407	Treatment refg. & deliv. chgs., not due	3,833,715	3,353,856
Accts. receivable	16,084,234	12,209,395	Prov. for taxes accrued	22,239,288	8,832,425
Metals	35,599,012	29,174,034	d Distributions	737,980	------
Ore & concentr's	1,981,368	2,537,894	Def. accts. pay.	26,927	125,448
Mat'ls & suppl's	8,707,451	8,142,643	Insur. and other reserve	7,448,736	3,380,755
Def. accts. rec.	128,980	366,381	c Stated capital	53,199,636	53,199,636
For. currency for con. purposes	226,700	18,430	Capital surplus	190,914,923	190,914,923
a Invest. securs.	3,700,990	3,803,322	Earned surp. before depletion	109,567,007	95,489,223
Stripping & mining devel.	29,529,707	30,272,682			
Prepd. insurance	450,247	399,138			
Misc. def. accts.	2,031,478	1,211,825			
b Mining prop., RR. equity, &c	209,397,676	208,658,582			
Total	394,647,439	361,182,334	Total	394,647,439	361,182,334

a Partly owned and allied and affiliated companies and sundry investments. b Less depreciation of $104,429,606 in 1940 and $101,892,740 in 1939. c Represented by 10,821,653 no par shares. d Withheld from foreign stockholders under Federal regulations.—V. 152, p. 1921.

Kensington Mines, Inc.—*Registers with SEC—*

See list given on first page of this department.

Lehigh Valley RR.—*Earnings—*

February—	1941	1940	1939	1938
Gross from railway	$4,031,308	$3,612,108	$3,412,153	$3,031,262
Net from railway	1,346,876	803,870	921,615	487,476
Net ry. oper. income	813,628	210,163	457,888	10,795
From Jan. 1—				
Gross from railway	8,191,568	7,951,725	7,266,223	6,696,496
Net from railway	2,701,502	2,177,757	2,087,332	1,299,270
Net ry. oper. income	1,634,073	998,161	1,093,506	286,941

—V. 152, p. 1437.

Key West Electric Co.—*Earnings—*

Period End. Dec. 31—	1940—*Month*	1939—*Month*	1940—12 *Mos.*	1939—12 *Mos.*
Operating revenues	$21,785	$17,029	$234,319	$196,009
Operation	5,885	6,287	70,576	59,754
Maintenance	2,847	1,581	20,071	17,219
Depreciation	2,970	2,044	35,961	24,527
aFederal income taxes	2,770	34	15,512	7,887
Other taxes	2,623	1,869	24,882	21,778
Net oper. revenues	$4,689	$5,213	$67,317	$64,843
Other income, net	458	226	2,739	*Dr*1,225
Balance	$5,147	$5,439	$70,056	$63,618
Interest ad amortization	1,923	1,861	23,625	23,210
Balance	$3,224	$3,579	$46,431	$40,408
Preferred dividends requirements			24,374	24,374
Balance			$22,057	$16,034

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940.—V. 152, p. 1132.

Lakey Foundry & Machine Co.—*Common Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable April 15 to holders of record March 31. Like amount paid on Oct. 15, last, this latter being the first dividend paid on the common shares since Oct. 22, 1937, when 15 cents per share was distributed. —V. 152, p. 123.

(R. G.) Le Tourneau, Inc.—*Earnings—*

	Month		12 *Mos.*	
Period Ended—	*Feb.* 28, '41	*Feb.* 29, '40	*Feb.* 28, '41	*Feb.* 29, '40
Net sales	$1,310,136	$388,681	$12,336,355	$7,942,525
a Net income	272,900	74,899	2,128,123	1,892,893
b Earnings per share	$0.61	$0.17	$4.73	$4.21

a After provision for depreciation, Federal income taxes, and excess profits taxes based on the excess profits tax amendment of 1941. February 1940 taxes are computed prior to passage of 1940 Revenue Acts. b On 450,000 shares.—V. 152, p. 1755.

Lockheed Aircraft Corp.—*Earnings—*

Robert E. Gross, Chairman, states:

The quickening in conditions in the aircraft manufacturing industry in 1940 was almost directly commensurate with the quickening in conditions in the world at large. At one point or another, the bomber and the pursuit plane seemed to be a factor in every major crisis of the year. They were almost the only way by which the European War manifested itself in its early stages. Later in the year they dominated the actions resulting in the fall of France, the retreat from Dunkirk, and the battle of Britain and finally they have become, with naval surface vessels, keystones in the drive to rearm America and aid Britain.

The greatest number of units turned out during the year were for the Hudson type reconnaissance plane which continued in production for the Coastal Command and other services of British aviation. In actual practice, it proved to be a difficult task to procure all of the materials in the time needed and adequately control the large number of items having to be built outside our factory. These conditions had the effect of preventing us from completing as many units as had been hoped for, but by the end of the year production was increasing in an encouraging manner, and culminated in the delivery in December, of over $6,250,000 worth of material, this being, by a considerable margin, the largest month in company's experience.

Commercial production was almost entirely confined to the manufacture of the Lodestar, and this model, which has proven to be a logical successor to the Electra, introduced several years ago, has found favor with domestic and foreign airlines. It has been purchased by the South African Air Force for use as a patrol plane and staff transport, and by the Netherlands East Indies Government as a troop carrier, thus indicating the military value of commercial types.

There follows a tabulation of pertinent facts:

Calendar Years—	1940	1939	1938
Total sales	$10,274,503	$35,308,149	$44,936,594
Net profit after all taxes	442,111	3,132,918	3,165,675
Capital surplus	1,575,092	4,596,223	10,090,848
Earned surplus	719,199	3,004,515	4,670,808
Investment in plant and equipment	1,776,950	3,313,237	8,724,444
Total floor space (Lockheed) sq. ft.	261,000	668,000	1,241,000
Airplanes produced (12 months)	99	356	404

Loans by Lockheed to Vega in an amount not exceeding $31,441,629 were authorized by directors on Jan. 29, 1941, to provide the necessary working capital, plant, and facilities to fulfill such orders. The loans authorized represent substantially moneys advanced to Lockheed by the British Purchasing Commission under the contracts referred to. It is not presently contemplated to lend Vega Airplane Co. more funds for the construction of the airplanes included in such orders than are advanced to Lockheed therefor by the British Purchasing Commission.

To date, Lockheed Aircraft Corp. has loaned to Vega $12,000,000, and it is expected that within six months the total of $31,441,630 will have been loaned. These funds are repayable to your corporation at its election either in cash or in the form of moneys withheld from Vega by Lockheed at the time each airplane under the subject contracts is completed and delivered to the customer.

In line with its program of attempting to create in Burbank an operation that will be self-contained and well-rounded, your management was forced to give consideration to the need for additional flying facilities which became apparent by mid-summer of 1940. Projected delivery schedules of the Lockheed and Vega Cos. revealed the fact that sometime during 1941 the two organizations planned delivering at least 12 to 15 airplanes per day, and it became obvious that an adequate testing and delivery base must be assured to them.

Union Air Terminal, the present western terminus of the transcontinental and coastal airlines, is located within a mile of the companies' plant at Burbank, and in view of the contemplated plan of the airlines to move their activities from Union Air Terminal to the Los Angeles Municipal Airport at Inglewood, Calif., some time in 1941, it was deemed advisable and timely to approach the owners of this port with a view to its purchase by Lockheed Aircraft Corp. Negotiations with the owners, United Air Lines Transport Corp., were completed in December and ownership of Union Air Terminal evidenced by the acquisition of 13,840 shares, representing all of the capital stock of United Airports Co. of California, Ltd., was secured for the payment of $1,500,000.

Calendar Years—	a1940	1939	1938	1937
Net sales	$44,936,595	$35,308,150	$10,274,503	$5,209,985
Cost of goods sold	36,768,867	29,718,337	8,259,257	4,261,031
Gross profit	$8,167,728	$5,589,813	$2,015,246	$948,954
Sell., gen. & admin. exps.	1,872,317	1,296,074	1,008,313	661,540
Prov. for doubtful accts.	16,188	23,208	8,400	8,686
Operating profit	$6,279,222	$4,270,531	$998,533	$278,728
Other income (*Cr.*)	198,193	104,573	54,938	34,603
Income deducts. (*Dr.*)	103,267	367,854	519,477	108,506
Balance	$6,374,148	$4,007,250	$533,994	$204,825
b Developm't & tooling	1,143,026	------	------	------
Net earnings of wholly-owned subsidiary	*Cr*604	------	------	------
Prov. for Fed. inc. taxes	c2,066,050	874,332	91,883	66,906
Net income	$3,165,676	$3,132,918	$442,111	$137,919
Tot. deprec. & amort., included in oper. exps.	2,611,563	1,298,846	609,141	197,521
Dividends paid	1,500,000	d847,602	------	------
Cap. shares outstanding	1,000,000	775,000	660,879	659,213
Earnings per share	$3.16	$4.04	$0.67	$0.21

a Including wholly owned subsidiary United Airports Co. of California, Ltd. b Written off on non-productive models. c Includes $829,000 excess profits tax. d Includes $775,000 cash divs. and $72,602 in stock of Vega Airplane Co.

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Comparative Balance Sheet Dec. 31

Assets—	d1940 $	1939 $	*Liabilities*—	d1940 $	1939 $
a Prop., plant and equipment	5,681,426	3,313,238	Cap. stk. ($1 par)	1,000,000	775,000
Emer. plant facils.	3,043,018	------	Notes payable	------	460,721
Investments			Notes pay., prop.	------	12,566
Membership in Aircraft Mfg. Association	3,766,141	849,385 1,000	Accounts payable	5,573,414	1,627,908
b Est. amount of inventories	1,000,000	------	Wages payable	804,569	185,130
Goodwill, patents, trade names, &c.	27,679	16,492	Taxes payable	715,624	283,328
Cash	27,993,814	1,721,378	Customers' deps.	2,052,225	2,892,681
Officers' and employees' balance	4,740	18,737	Commissions pay.	------	435,634
Accts. rec'able (net)	3,130,941	1,064,654	Accrued insurance	119,003	96,822
Inventories	17,640,210	6,743,245	Accrued royalties	------	8,636
Advs. to vendors for materials	2,178,876	------	Accrued expense	248,975	242,564
Advs. to affiliate	8,062,627	------	Accrd. Fed. income tax, excess profs. tax	2,072,365	874,332
Prepaid & deferred expenses	603,088	254,964	c Advs. rec'd on contracts	38,735,631	------
Deposits	1,475	9,644	bAdvs. on contracts	8,892,000	------
Development exp. (unamort. bal.)	1,841,426	1,554,558	Deferred credit	------	51,234
			Paid-in surplus	10,066,074	4,571,449
			Capital surplus	24,774	24,774
			Earned surplus	4,670,808	3,004,516
Total	74,975,464	15,547,295	Total	74,975,464	15,547,295

a After depreciation of $1,342,645 in 1940 and $623,839 in 1939. b Applicable to aircraft deliverable subsequent to Dec. 31, 1941. c After deduction of progress payments and portion thereof applicable to aircraft deliverable subsequent to Dec. 31, 1946. d Including wholly owned subsidiary.—V. 151, p. 3565.

Louisville & Nashville RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$8,581,011	$7,930,011	$6,586,445	$5,778,511
Net from railway	2,751,176	1,831,835	1,470,210	836,782
Net ry. oper. income	1,835,711	1,127,315	896,006	241,186
From Jan. 1—				
Gross from railway	17,703,040	5,583,501	14,051,052	12,357,110
Net from railway	5,517,687	4,045,104	3,533,806	1,966,401
Net ry. oper. income	3,684,148	2,559,575	2,270,042	800,235

—V. 152, p. 1438.

Lynch Corp. (& Subs.)—*Annual Report*—

Earnings for Year Ended Dec. 31, 1940

Gross sales, less returns, allowances and discounts	$1,988,625
Cost of sales (including provision for depreciation of $80,074)	1,122,809
Shipping expense	23,181
Selling expenses	161,532
Administrative and general expenses	220,181
Profit from operations	$460,922
Other income	20,939
Total income	$481,861
Interest paid	2,285
Provision for investments in and advances to associated cos.	70,000
Provision for Federal income taxes.*	118,731
Net profit for the year	$290,845

* No Federal excess profits taxes payable for the year ended Dec. 31, 1940.

All of the outstanding shares of the Morris Packaging Equipment Co. were acquired in June, 1940, in exchange for 9,023 shares of Lynch Corp. stock. This new subsidiary manufacture packaging equipment for packaging butter, oleomargarine and similar products. These machines are marketed under the trade name Morpac. The Morpac line is not competitive in any way with the machinery manufactured by the Lynch Corp. and will give diverisification to its business.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $113,140; notes and accounts receivable (less reserve for doubtful notes and accounts and allowances of $12,570), $350,810; inventories, $725,935; other assets, $202,852; land, $8,922; buildings, machinery, &c. (less reserve for depreciation of $324,310), $528,363; patents, $1; deferred charges, $18,339; total, $1,948,363.

Liabilities—Note payable to bank, $100,000; accounts payable, $81,740; accrued State, local and social security taxes, $20,576; accrued salaries, wages and commissions, $33,810; accrued Federal income and capital stock taxes, $133,977; instalments on real estate purchase contract due in 1941, $3,500; real estate purchase contract payable, $12,396; reserve for contingencies, $70,000; capital stock (par $5), $750,000; surplus provided at organization and paid in since, $338,314; earned surplus, $404,050; total, $1,948,363.—V. 152, p. 1923.

McKeesport Tin Plate Corp.—*New Name*—

Stockholders voted to change name of the company to National Can Corp. at their regular annual meeting held March 25.

This move was in keeping with the recent decision of the corporation to retire from the tin plate business and concentrate on can manufacturing and distribution. Reelected to serve until 1944 were the following directors whose terms expired this year: G. F. Doriot, E. M. Mack, W. J. Curley, J. B. Davis and W. H. McLean.

Georges F. Doriot was reelected President of the corporation at the directors meeting which took place immediately after the stockholders' meeting. Also elected to office were: E. D. Murphy, Vice-President and General Sales Manager; S. C. Cooling, Vice-President and Directing Manager of Sanitary Can Sales, and A. G. Hopkins, Vice-President in Charge of Manufacturing and Engineering.—V. 152, p. 1756.

Maine Central RR.—*Earnings*—

Period End. Feb. 28—	1941—*Month*	1940	1941—2 *Mos.*	1940
Operating revenues	$1,193,633	$1,049,540	$2,353,203	$2,189,836
Operating expenses	770,397	744,081	1,603,286	1,550,416
Net operating revenue	$423,236	$305,459	$749,917	$639,420
Taxes	78,240	80,749	156,551	155,616
Equipment rents (*Dr*)	48,536	21,707	88,129	44,713
Joint fac. rents (*Dr*)	22,796	18,184	48,828	45,523
Net ry. oper. income	$273,664	$184,819	$456,409	$393,568
Other income	32,514	30,971	61,022	63,858
Gross income	$306,178	$215,790	$517,431	$457,426
Deducts. (rtls., int., &c.)	162,939	160,448	326,178	326,812
Net income	$143,239	$55,342	$191,253	$130,614

—V. 152, p. 1438.

Manchester & Oneida Ry.—*Bonds*—

The Interstate Commerce Commission on March 17 authorized the company to issue not exceeding $32,500 1st mtge. 5% bonds, to be delivered at par in exchange for a like principal amount of outstanding 1st mtge. 6% bonds, due March 1, 1941, or to be sold at par and accrued interest, and the proceeds used to retire such bonds.—V. 121, p. 1786.

McKesson & Robbins, Inc.—*SEC Reports Favorably on Reorganization Plan*—

The Securities & Exchange Commission on March 25 recommended that the trustee's plan of reorganization be approved, thus completing another stage in the reorganization of the big drug concern. The Commission's recommendation was contained in an advisory report filed March 25 in the New York Federal Court. After an exhaustive analysis of all of the provisions of the reorganization plan, the Commission concluded that it was "fair, equitable and feasible."

Summarizing its findings, the Commission stated that, in its opinion:

(1) "The trustee's valuation of approximately $76,900,000 for the debtor's assets appears fair, on the basis of our analysis of (a) the prospective earning power of the drug departments and the capitalization thereof at a reasonable rate, (b) the liquidating value of its liquor department and other assets, and (c) working capital in excess of that normally required, including cash distributable to creditors under the reorganization plan.

(2) "The treatment accorded to creditors is fair and equitable, on the assumption that there will be an underwriting of the securities issuable to them or that prior to confirmation there will be no appreciable change in market conditions which would adversely affect the value of such securities, to the extent that creditors could not realize the full value of their claims.

(3) "The plan gives adequate compensation to old preference stockholders for the value of their interest and the surrender of their priority in view of the estimated value of the securities given to them, and the fact that the plan accords to them a larger claim in the earnings of the company than they now possess and a high degree of control commensurate with their financial stake in the enterprise.

(4) "The plan is fair with respect to the common stockholders in that it accords them the residual equity, and safeguards this position against possible future dilution.

(5) "The plan provides for a sound capital structure and for the issuance of senior securities adequately supported by reasonably prospective earning power. Working capital appears to be sufficient, and borrowing capacity for foreseeable peak requirements appears to be assured.

(6) "As to management and control, we believe that the nominations of the trustee to the first board of directors and the provision of the plan for filling the remaining vacancies are appropriate and conform to statutory requirements, in view of the fact that this Board is to serve only until the first annual meeting of stockholders subsequent to consummation of the plan. The allocation of voting control among stockholders appears to be appropriate to their respective interests in the enterprise."

The next step in the proceedings will be a hearing before Judge Coxe on March 31 at which the SEC advisory report will be reviewed and the plan offered for approval of the Court. If approved, the plan will then be submitted to a vote of the company's creditors and stockholders for their assent.

After reviewing the history of the company and the events leading up to the reorganization, the SEC report describes the nature of the business, outlines the present capitalization and presents an exhaustive analysis of earnings and valuation in all departments.

The report contains the following breakdown of the trustee's valuation for reorganization purposes:

Liquor department, $13,351,000; excess cash, $15,795,000; non-operating properties, $200,000; non-consolidated subsidiaries, $204,000; miscellaneous investments, $231,000; recoveries from litigation, $1,479,000; drug departments, $45,640,000; total valuation, $76,900,000.

Of the total value of $76,900,000, the report estimates that creditors' claims amount to $33,100,000 leaving an equity for the present preferred and common stocks of approximately $43,800,000.

"The trustee's plan," says the report, "provides for the distribution of $15,795,486 cash; and for the issuance of (a) $11,800,000 in new 15-year 4% debentures, (b) $5,900,000 of new 5½% preferred stock (par $100), and (c) 1,685,901 shares of common stock (par $18) to be allocated among creditors and stockholders, as follows:

(1) (1) interest on all debt is to be paid in cash;

(2) the principal of the priority debt, amounting to about $160,000, is to be paid in cash;

(3) All other creditors are to receive for the principal amount of their claims 40% in cash, 40% in new debentures, and 20% in new preferred stock;

(4) preference shareholders will receive 1,370,138 shares (or 81.27%) out of a total issue of 1,685,901 shares of new common stock (par $18 per share) on the basis of 2.3 shares of new common for each share of old preference stock;

(5) common stockholders will receive 315,763 shares (or 18.73%) of the new common on the basis of ¼ share of new common for each share of old common."

Commenting on the provisions for an underwriting or sale of new securities should market conditions be favorable, the report states that should present conditions continue without substantial change until confirmation of the plan, "the package of securities and cash allocable to creditors would have an aggregate realizable value equal to the full amount of their claims for principal and interest."

Referring to the SEC report, William J. Wardall, trustee of the drug firm, said: "I am naturally very much pleased with the findings of the SEC. The report clearly outlines and analyzes the plan. It also shows that the Commission has a complete understanding of the company's affairs and future business prospects. Throughout the entire reorganization the Commission acting in its capacity as a party to the proceeding, has been at all times most cooperative and its assistance has been of great value to me as trustee."

Company Reports Highest Profits in History—

The profits of company for 1940 were the biggest ever reported in the company's history, according to the audited figures for last year's operations, which were released by William J. Wardall, trustee, for publication March 24.

"The highest comparable figure reported by the company prior to the reorganization proceeding was $5,739,104 for 1937," Mr. Wardall stated. "When the 1937 operations were reaudited in connection with the reorganization, the accountants reported that the actual net operating profit for that year was $3,978,127, or $1,926,683 less than the figure for 1940."

After provision for Federal income taxes and reorganizat.on expenses paid during 1940 but before interest on indebtedness deferred by the reorganization proceedings, the net profit for 1940 was $4,395,648 as compared with $4,134,176 for 1939. The trustee stated tnat no provision had been made for Federal excess profits taxes for 1940, as in the opinion of his accountants liability for such taxes had not been incurred.

As of Dec. 31, 1937, the company reported a net consolidated surplus of $10,119,069. When the trustee was appointed on Dec. 8, 1938, an independent audit was immediately instituted which revealed a net consolidated deficit of $9,743,139 as of the date the trustee took over. As shown by the 1939 audit, this deficit had been reduced to $5,135,613 as at Dec. 31, 1939. As at Dec. 31, 1940, the audited figures show a net consolidated surplus of $567,936.

Major factors cited by Mr. Wardall for the change in the surplus account since Dec. 8, 1938, were improved earnings, non-payment of interest and dividends and receipt of certain recoveries. The principal recoveries made in 1940, which are not reflected in the income account, are:

Preference stock and common stock (at assigned or par value) surrendered by directors	$612,250
Cash settlement with former auditors	522,402

Comparative Consolidated Statement of Income for Calendar Years

	1940 $	1939 $	1938 $	1937 $
Net sales	156,193,671	149,010,802	146,907,245	155,077,796
Cost of sales	131,440,884	125,376,194	123,357,016	130,438,128
Gross profit on sales	24,752,786	23,634,608	23,550,229	24,639,669
Sell. & general expenses	18,594,341	18,233,463	20,433,530	20,476,591
Deprec. & amortization	464,992	507,642	525,006	469,834
Net profit from opers.	5,693,453	4,893,503	2,591,693	3,693,243
Other income	590,758	577,681	605,501	688,327
Total income	6,284,211	5,471,184	3,197,194	4,381,570
Int. & amortiz. on debs	------	------	911,489	1,030,310
Interest paid—other	5,611	32,623	180,451	214,750
a Adjustment of invest.	191,004	------	------	------
Losses of non-consolidated sub. cos	------	161,015	142,659	44,762
Miscellaneous charges	188,397	252,455	398,719	358,680
c Prov. for Fed. inc. tax	d1,300,000	609,442	187,183	419,404
Net profit	4,599,199	4,415,649	1,376,694	2,313,662
Reorg. exp. paid by trust	b203,550	b281,472	------	------
Recoveries by trustee under fidelity bond, &c.	------	*Cr*147,294	------	------
Net profit	4,395,649	4,281,471	1,376,694	2,313,662

a In and advances to non-consolidated subsidiary companies (net).

b Exclusive of reorganization expenses of $175,000 paid by trustee and included in selling and general expenses as part of the normal operating expenses of the business.

c In calculating the provisions for Federal income taxes for 1939, certain trustee expenses, interest on debentures, &c., have been considered as taxable deductions and certain trustee recoveries as taxable income.

d It appears that the taxable income of the companies for the year is not subject to Federal excess profits tax and, therefore, no provision has been made for same.

Note—For footnotes relative to 1938 income statement see V. 149, p. 418.

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Comparative Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash in banks, on hand and in transit	$17,836,024	$13,057,470
Notes and accounts receivable, less reserves	21,505,344	18,944,128
Inventories	29,740,393	28,770,296
Other assets, less reserves	1,077,010	1,366,422
Invesments and advances	405,172	558,950
Oper. props., less reserves for deprec. & amortiz'n	5,066,801	5,818,289
Real estate purchase option and equity in leased property, less reserves for depreciatoin. &c	94,261	89,114
Non-oper. properties, less reserves for deprec., &c.	337,394	449,668
Taxes, insurance, &c., prepaid charges	470,688	485,637
Goodwill, trademarks, trade names, &c	1	1
Total	$76,533,088	$69,539,974
Liabilities—	1940	1939
Liabilities of trustee and consol. sub. cos.:		
Accounts payable	$8,210,114	$6,392,805
Wages, salaries, local taxes, commissions, &c., accrued liabilities	1,382,522	1,327,324
Instalments payable in connection with real estate purchase contracts	7,886	9,910
Reserve for Federal taxes	1,634,970	639,444
Due to non-consol. sub	21,645	a33,832
Reserve for self-insurance	------	7,967
Deferred income	------	1,583
Liabilities of McKesson & Robbins, Inc., debtor:		
Notes payable to banks	3,252,795	3,252,993
Notes payable to others and accrued interest thereon to Dec. 7, 1938	682,520	682,520
Acceptances payable	989,647	1,007,067
Accounts payable	7,290,108	7,923,318
Dividends payable on pref. stock, to be contested by the trustee	452,801	452,801
Due to non-consol. partly owned sub	98,202	b98,202
Due to non-consol. wholly-owned sub. & associated companies	Dr27,728	27,728
20-year 5½% conv. debentures	15,725,000	15,725,000
Accrued interest on debentures to Dec. 7, 1938	88,347	88,347
Reserve for contingencies	------	291,631
Preference stock	29,785,600	30,298,200
Common stock	6,315,265	6,414,915
Surplus	567,937	def5,135,613
Total	$76,533,088	$69,539,974

a And partly owned subsidiary companies. b Associated company. —V. 152, p. 1923.

Macon Gas Co.—*Bonds Called*—

Holders of first mortgage bonds, 4½% series due 1952, are being notified by Atlanta Gas Light Co., successor corporation to Macon Gas Co., that all of the outstanding bonds of this issue have been called for redemption on June 2, 1941, at 104% of the principal amount, plus accrued interest at the rate of 4½% per annum to the date of redemption. The bonds should be presented for payment at the principal office of Central Hanover Bank & Trust Co., trustee, N. Y. City, on June 2, 1941, after which date interest shall cease to accrue.

Holders may at their option secure immediate payment upon surrender of their bonds and coupons at the office of the trustee and receive the full redemption price and accrued interest from Dec. 1, 1940 to June 2, 1941.—V. 152, p. 1923.

Marchant Calculating Machine Co.—*Earnings*—

Calendar Years—	1940	z1939	z1938	1937
Gross profit on sales	$3,404,484	$3,078,676	$2,568,998	$3,354,661
Selling expenses	2,016,801	1,852,789	1,608,001	2,036,802
Gen. & admin. expenses	173,767	156,235	141,574	165,775
Other deductions (net)	174,577	243,564	305,430	180,786
Prov. for income taxes	297,455	151,129	90,594	y163,558
Net profit	$741,883	$674,958	$423,399	$807,740
Preferred dividends	------	x8,714	17,427	17,427
Common dividends	396,638	339,965	283,304	679,928
Shs.com.stk.out.(par $5)	226,642	226,642	226,642	226,642
Earnings per share	$3.27	$2.94	$1.79	$3.50

x Represents dividends for the six months ended June 30, 1939, at which date the company exercised its option to redeem and retire the preferred stock. y Includes surtaxes. z Including wholly-owned Canadian subsid'y.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash on deposit and on hand, $926,006; marketable securities—at cost (mariet value $51,547), $52,648; accounts receivable (less reserve for doubtful accounts of $30,435), $606,248; other receivables, $5,618; inventories, $1,012,049; plant replacement fund, $200,000; slow and inactive receivables, $8,707; land, $69,832; buildings & equipment, &c. (less res. for depreciation of $695,295), $476,265; construction work in progress, $9,739; issued patents and applications (less reserve for amortization of $186,032), $75,691; prepaid insurance and taxes, factory supplies, &c., $45,104; total, $3,487,909.

Liabilities—Accounts payable—trade creditors, $77,128; provisions for income, defense and excess profits taxes (Federal and Canadian), $297,455; accrued wages & commissions, $133,341; other accruals & payables, $63,658; deferred income, $139,879; reserve for contingencies, $67,500; capital stock, ($5 par), $1,161,890; reduction surplus, $173,394; paid-in surplus, $408,600; earned surplus, $965,062; total, $3,487,909.

Note—During the year the articles of incorporation were amended to eliminate the authorization for preferred stock which had been redeemed and retired in 1939. The amended articles now provide for only one class of capital stock, formerly denoted as common stock.—V. 152, p. 1923.

Marion Reserve Power Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Total oper. revenues	$305,967	$272,757	$3,412,924	$3,153,207
Non-operating income	2,776	1,505	26,465	20,603
Gross revenues	$308,742	$274,262	$3,439,389	$3,173,810
Operation	129,500	117,597	1,487,885	1,399,310
General taxes	22,017	17,666	249,419	206,895
Fed. inc. & excess profit taxes	27,335	10,832	232,267	93,029
Maintenance	11,003	14,409	173,005	189,746
Prov. for retire. reserve	41,297	26,683	344,907	282,363
Net earnings	$77,591	$87,075	$951,907	$1,002,466
Int. on mtge. debt	22,604	27,854	271,250	372,750
Int. on serial notes	2,733	2,473	34,665	26,210
Amort. of debt disc't & exp. & other deducts. (net)	Cr3,717	4,953	30,502	39,141
Net income	$55,971	$51,795	$615,490	$564,365
Div. accrued on $5 pref. stock	13,461	12,793	161,530	167,885
Bal. avail. for com. stock	$42,510	$39,001	$453,960	$396,480

—V. 152, p. 1438.

(Glenn L.) Martin Co. (& Subs.)—*Annual Report*—

Glenn L. Martin, President, states:

In July, 1939, the company won first place in a design competition and in September was awarded a large contract by the U. S. Army Air Corps for a new type medium bomber. This contract did not require a prototype for test purposes. Rather, it provided for immediate quantity production. The airplane—now known as the Martin B-26—was an outstanding success on its first flight and is now being delivered to the Air Corps in constantly increasing quantities.

For the British Government, the company developed a new medium bomber incorporating the particular arrangements required by British service. Quantity production will start in the spring of 1941. It is expected that the Martin 187—designated the "Baltimore" by the British Government—will prove superior to any aircraft of its type now flying in Europe and that it will out-perform many of the latest pursuit types in actual combat.

All contracts between the company and the French State were assigned to the British on June 17, 1940. Production thereon proceeded without interruption and deliveries will be completed in the first quarter of 1941.

As of Dec. 31, 1940, the company's total backlog of undelivered orders was divided as follows: United States Navy, $112,246,068; United States Army, $137,491,685; foreign orders, $70,645,012; miscellaneous, including commercial, $184,935. All contracts now in force are on a fixed price basis, but include so-called escalator clauses for material and labor.

Consolidated Income Account for Calendar Years

	a1940	b1939	b1938	b1937
Net sales	$30,663,337	$24,169,469	$12,417,417	$7,839,356
Cost of goods sold (incl. selling, admin. & general expenses)	21,595,950	18,840,929	9,350,484	6,252,490
Profit from operations	$9,067,387	$5,328,539	$3,066,932	$1,586,866
Other income	273,492	268,030	39,389	80,352
Gross income	$9,340,879	$5,596,569	$3,106,322	$1,667,219
Income deductions	895,889	498,963	168,567	285,360
Fed'l & State inc. taxes	c3,020,500	987,000	588,400	d237,000
Net income	$5,424,489	$4,110,606	$2,349,355	$1,144,858
Earns. per share on cap. stock	$4.94	$3.75	$2.15	$1.32

a Consolidated figures, including subsidiaries. b Company only. c Including $886,000 Federal excess profits tax. d Includes Federal surtax of approximately $8,000 on undistributed profits.

Balance Sheet Dec. 31

Assets—	a1940 $	1939 $	*Liabilities*—	a1940 $	1939 $
Cash	21,373,619	5,346,863	Accounts payable	3,004,893	1,060,837
Acc'ts receivable	2,471,065	1,748,199	Wages payable	363,660	217,582
Inventories	29,464,012	14,172,432	Advs. rec'd under terms of contrac.	41,079,005	10,017,606
b Expenditures for emergency plant facilities	1,942,359	------	Accrued liabilities	3,891,828	1,472,633
c Machinery	130,029	------	Mortgage payable	736,500	------
Investments	1,317,577	567,787	Deferred income	2,011	------
Cash surr. value—Life insurance	300,891	204,517	5% non-cum. cap. stock of Stansbury Estates, Inc	100	------
d Prop. plant and equipment	7,577,021	7,272,325	Cap. stk. ($1 par)	1,097,323	1,094,532
Pats., trademarks and copyrights	17,990	17,246	Capital surplus	11,427,835	11,542,567
Other assets	29,528	120,670	Earned surplus	8,549,856	5,319,098
Deferred charges	5,528,918	1,274,817			
Total	70,153,011	30,724,855	Total	70,153,011	30,724,855

a Including subsidiaries. b The company has undertaken a project to provide emergency plant facilities at Middle River, Maryland, under an arrangement (to be later supported by a contract) with the United States Government at an approximate cost of $23,976,503. The company is to be reimbursed by the Government for the total cost of the facilities in equal monthly instalments over a period of 60 consecutive months beginning with the month following the month of completion of all the facilities or, in the event the contract is terminated prior to completion of the facilities, the company is to be reimbursed promptly for all costs then incurred. The amount of $1,942,359 shown in the foregoing balance sheet represents the cost incurred on these facilities to Dec. 31, 1940. c And equipment leased (with agreement to sell) to supplier of materials, less $12,848 collected on account. d After reserve for depreciation of $2,129,145 in 1940 and $1,568,043 in 1939.—V. 152, p. 1923.

Market Street Ry.—*Earnings*—

Years Ended Jan. 31—	1941	1940
Operating revenue	$6,062,975	$6,426,329
Operation	4,341,098	4,560,651
Maintenance and repairs	711,794	711,141
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	424,000
Net operating income	$94,082	$230,536
Other income	5,664	6,820
Gross income	$99,746	$237,357
Interest on funded debt	261,335	333,729
Amortization of debt discount and expense	14,359	20,699
Other interest	71,558	90,854
Other income deductions	1,498	3,731
Net loss	$249,005	$211,656

—V. 152, p. 1134.

Masonite Corp.—*Earnings*—

28 *Weeks Ended*—	*Mar.* 15,'41	*Mar.* 16,'40	*Mar.* 11,'39	*Mar.* 12,'38
x Net profit	$645,493	$695,931	$442,923	$551,938
Shs. com. stk. (no par)	539,210	539,210	539,210	536,740
Earnings per share	$1.10	$1.20	$0.72	$0.93

x After depreciation and Federal income taxes.

Earnings for the 12 weeks ended March 15, 1941, shows net profit of $302,236, after depreciation and Federal income and excess profits taxes, equal, after dividend requirements on 5% preferred stock, to 52 cents a share on 539,210 no par shares of common stock. This compares with $254,873, or 43 cents a common share, for the 12 weeks ended March 16, 1940. Sales for the 12 weeks amounted to $2,596,496, against $1,925,275. Sales for the 28 weeks totaled $5,852,885, against $4,544,592.—V. 152, page 270.

Massachusetts Investors Trust—*Dividend*—

Trustees have declared a distribution at the rate of 20 cents a share, payable April 21, 1941 to shareholders of record March 31. This distribution, which is derived from investment income on securities owned, for the quarter ending March 31, compares with a distribution of 19 cents for the corresponding quarter last year. See also V. 151, p. 3749.—V. 152, p. 1439.

Massachusetts Investors Second Fund, Inc.—*Earnings*

Earnings for the 3 Months Ended Feb. 28, 1941

Dividend income	$108,651
Expenses	12,168
Net income for period (excl. of gains or losses on securities)	$96,483
Dividends paid	214,936

Note—Net income for December, 1940 ($50,856) is included above and was also included in the 1940 annual report.—V. 152, p. 1923.

Massachusetts Power & Light Associates—*Hearing on Corporate Simplification Plan to Be Held April 23*—

The Securities and Exchange Commission will hold a hearing on April 23 on the proposed plan of the Massachusetts Power & Light Associates and New England Power Association.

The notice of and order for hearing states:

The matter concerned herewith is in regard to a plan of Massachusetts Power and Light Associates and New England Power Association for the simplification of the corporate structure of Massachusetts Power and Light Associates and the reduction by New England Power Association of its common capital (but without reduction in the number of its outstanding common shares) to the extent necessary to eliminate any deficit in earned surplus which may result from the carrying out of said plan of simplification with respect to Massachusetts Power and Light Associates.

Massachusetts Power and Light Associates, a Massachusetts voluntary association, is a subsidiary holding company of New England Power Association, a Massachusetts voluntary association and a registered holding company. Both of said companies are subsidiary companies of International Hydro-Electric System, a registered holding company, which is in turn a subsidiary company of Joseph B. Ely, C. Brooks Stevens and Henry G. Wells, as trustees under a trust agreement dated Jan. 31, 1939, a registered holding company.

As of Dec. 31, 1940, Massachusetts Power and Light Associates had outstanding 1,271,134 shares of $2 preferred stock of which 313,681 shares were held by New England Power Association and 957,453 shares were held by the public; 297,462 shares of $2 second preferred stock of which 291,949

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shares were held by New England Power Association and 5,513 shares were held by the public; and 1,742,617 shares of common stock of which 1,519,762 shares were held by New England Power Association and 222,855 shares were held by the public. As of the same date Massachusetts Power and Light Associates owed New England Power Association $1,360,000 on open account.

With respect to Massachusetts Power and Light Associates the plan contemplates that holders of $2 preferred stock of Massachusetts Power and Light Associates will receive new common shares in the ratio of one new common share for one share of $2 preferred stock; that holders of $2 second preferred stock will receive new common shares in the ratio of three new common shares for each 10 shares of $2 second preferred stock and in addition the right to subscribe to new common shares at $20 per share in the ratio of one new common share for each six shares of $2 second preferred stock; and that holders of present common stock, other than New England Power Association, will receive rights to subscribe to new common shares at $20 a share in the ratio of one new common share for each 50 shares of present common stock. In place of the outstanding open account indebtedness to New England Power Association, Massachusetts Power and Light Associates will issue new common shares on the basis of one share for each $20 of such indebtedness. The rights to subscribe to new common shares provided for in the plan expire 90 days from the delivery of such rights to the depositary.

Option warrants issued by New England Power Association, expiring March 1, 1942, wherein it was agreed to deliver one share of class A stock of International Hydro-Electric System in exchange for four shares of common stock of Massachusetts Power and Light Associates when accompanied by an appropriate warrant will not be exercisable after the date upon which the plan becomes effective.

No fractional shares of Massachusetts Power and Light Associates will be issued but fractional scrip exchangeable for whole shares will be delivered for such purpose and such fractional scrip will become void at the same time as the rights to subscribe to new common shares.

The $13,000,000 of secured notes, 3½% series due 1947, of North Boston Lighting Properties proposed to be assumed by Massachusetts Power and Light Associates pursuant to a plan of liquidation of North Boston Lighting Properties, presently pending before the Commission (File No. 54-19), and the $2,163,000 proposed to be borrowed from banks to liquidate the publicly held preferred and common shares of North Boston Lighting Properties in connection with the plan of liquidation of North Boston Lighting Properties will not be affected by the proposed plan.

The proposed changes in the corporate structure of Massachusetts Power and Light Associates will be affected either through the formation of a new voluntary association to acquire all of the assets of Massachusetts Power and Light Associates or through the use of the existing association and the reclassification and reduction of its shares. Changes in the corporate structure of Massachusetts Power and Light Associates will be carried out only upon approval of the plan by 75% in interest of the holders of common stock represented at the meeting, 75% in interest of the $2 second preferred stock represented at the meeting and 75% in interest of the holders of the $2 preferred stock represented at the meeting or such larger proportion of each class as the trustees of Massachusetts Power and Light Associates may from time to time determine.

With respect to New England Power Association, the plan contemplates that New England Power Association will reduce its common capital (without reduction in the number of its outstanding common shares) to the extent necessary to eliminate any deficit in earned surplus which may result from the carrying out of the plan with respect to Massachusetts Power and Light Associates. It is stated that New England Power Association will assent to the plan by the surrender of the common stock of Massachusetts Power and Light Associates owned by it; by the exchange of the $2 second preferred stock of Massachusetts Power and Light Associates owned by it for new common shares and rights to subscribe to new common shares to which it is entitled under the plan; by the exchange of $2 preferred stock of Massachusetts Power and Light Associates owned by it for new common shares to which it is entitled under the plan; and through the exchange of open account indebtedness for new common shares as provided in the plan. It is also stated that New England Power Association proposes to exercise all rights to subscribe to new common shares received by it pursuant to the plan. New England Power Association will assent to the plan in the manner aforesaid and will effect the reduction in its common capital only upon the approval of the plan by two-thirds of the outstanding shares of New England Power Association which carry the right to vote generally. —V. 152, p. 1923.

Master Electric Co.—*Registers with SEC*—
See list given on first page of this department.—V. 152, p. 3095.

May Department Stores Co.—*Stock Offered*—G. H. Walker & Co. on March 25 offered 4,713 shares of common stock (par $10) at $49⅛ net per share, after the close of the market.—V. 151, p. 1578.

Merchants & Miners Transportation Co.—*Offer to Purchase Stock*—

Holders of capital stock are being offered the right to sell to the company until the close of business on March 31, 20% of the stock of which they are the registered owners at the close of business on that day, at $25 per share. In the event 20% of the stock is not offered for sale by all stockholders, the company will purchase additional stock from those stockholders who evidence the desire to sell stock in excess of 20% of their holdings, at the lowest prices at which the shares are so offered, based pro rata on the total number of shares offered by such stock holders. Certificates of stock, accompanied by a letter of transmittal, must be surrendered to Mercantile Trust Co., Baltimore, Md., before the close of business on March 31. In the event certificates of stock surrendered are not in the name of the person signing the letter of transmittal, a separate assignment executed by such person, in blank, must accompany the certificates in order that transfer may be made and the sale of shares to the company effected. —V. 152, p. 990.

Merck & Co., Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 152, p. 1757.

Midland Valley RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$100,894	$108,668	$102,877	$94,046
Net from railway	44,623	54,196	48,586	33,684
Net ry. oper. income	26,864	32,552	29,217	15,059
From Jan. 1—				
Gross from railway	218,980	251,830	210,739	199,762
Net from railway	104,221	137,535	101,981	75,324
Net ry. oper. income	65,195	92,900	63,284	36,320

—V. 152, p. 1924.

Midvale Co.—*New Director*—

At a meeting of the board of directors held March 27 Joseph N. Ewing was elected a director to fill the vacancy on the Board caused by the death on March 3, 1941, of Charles H. Schlacks.—V. 152, p. 1439.

Midwest Piping & Supply Co., Inc.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record April 8. This compares with 25 cents paid on Feb. 24 and Jan. 15, last; 50 cents paid on Dec. 14, last; 25 cents on Oct. 15, last; 20 cents on July 15, 1940, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 152, 990.

Minneapolis & St. Louis RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$715,543	$673,318	$585,407	$602,221
Net from railway	148,597	131,061	91,584	88,349
Net ry. oper. income	74,340	47,217	19,116	5,736
From Jan. 1—				
Gross from railway	1,446,825	1,389,884	1,251,610	1,262,856
Net from railway	294,048	266,622	216,099	161,130
Net ry. oper. income	126,346	93,312	53,463	2,337

—V. 152, p. 1757.

Minnesota Mining & Mfg. Co.—*New Official*—

Allen Wagner has been appointed Assistant to the Secretary.—V. 152, p. 1596.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Freight revenue	$911,471	$853,939	$1,889,045	$1,820,075
Passenger revenue	31,678	35,230	72,259	75,791
All other revenue	92,802	86,059	183,500	175,487
Total revenues	$1,035,951	$975,228	$2,144,805	$2,071,354
Maint. of way & struc. exp	182,532	156,825	368,740	312,440
Maint. of equipment	224,107	228,741	439,495	456,429
Traffic expenses	32,285	32,395	67,113	67,852
Transportation expenses	519,851	488,614	1,087,736	1,039,475
General expenses	49,119	51,414	105,187	98,956
Net railway revenues	$28,057	$17,239	$76,533	$96,201
Taxes	86,820	88,304	181,750	183,508
Net loss after taxes	$58,762	$71,064	$105,217	$87,307
Hire of equipment	19,058	7,646	37,914	18,102
Rental of terminals	13,775	12,069	26,681	23,720
Net loss after rents	$91,595	$90,779	$169,812	$129,129
Other income (net)	7,752	9,146	18,153	21,958
Loss before interest	$83,844	$81,633	$151,659	$107,171
Int. being accrd. & paid	4,401	3,323	9,351	7,044
Deficit before int. on bonds, &c	$88,245	$84,956	$161,010	$114,215

(Including Wisconsin Central Ry.)

February—	1941	1940	1939	1938
Gross from railway	$2,055,386	$1,898,494	$1,593,508	$1,488,305
Net from railway	312,632	210,131	def65,646	def156,191
Net ry. oper. income	42,522	def45,428	def329,404	def422,208
From Jan. 1—				
Gross from railway	4,221,676	3,973,464	3,348,373	3,233,111
Net from railway	650,413	489,612	6,238	def175,647
Net ry. oper. income	83,555	def30,082	def545,130	def763,651

—V. 152, p. 1924.

Minnesota Transfer Ry. Co.—*Bonds Called*—

A total of $19,000 first mortgage 3¾% coupon bonds, due June 1, 1956, has been called for redemption on June 1 at 106½ and accrued interest. Payment will be made at the First Trust Co. of St. Paul, St. Paul, Minn. —V. 143, p. 1084.

Missouri Pacific RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$7,678,864	$6,715,295	$5,999,026	$5,988,618
Net from railway	2,307,787	1,476,010	1,078,827	985,260
Net ry. oper. income	1,447,577	595,405	217,256	100,787
From Jan. 1—				
Gross from railway	15,762,601	14,072,871	12,546,677	12,515,709
Net from railway	4,679,427	3,260,224	2,572,856	2,227,490
Net ry. oper. income	2,971,739	1,510,033	809,460	433,816

To Pay Interest—

The trustees have been authorized by a court order to pay interest at the rate of 3½% for six months to the end of March on the extended first mortgage bonds of the Pacific RR. of Missouri, Carondelet Branch. Interest will be paid on the coupon due on April 1.—V. 152, p. 1459.

Molybdenum Corp. of America—*To Pay 12½-Cent Div.*

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 18. This compares with 25 cents paid in the four preceding quarters and dividend of $1 paid in notes on Dec. 22, 1937.

President Marx Hirsch announced that the plants are working at capacity and the net earnings, before excess profits taxes, for the first quarter are estimated to be approximately the same as last year. A serial bank loan has been arranged for the retirement of the $578,000 of debentures due Dec. 23, 1942, at a substantial reduction in the interest rate.

In view of this action and of the uncertainty as to the amount to be required to meet the excess profits tax, the directors have deemed it good business policy to limit the amount to be disbursed for dividends at this time, he said.—V. 152, p. 1439.

Montgomery Ward & Co., Inc.—*Annual Report*—

Sewell L. Avery, President, says in part:

Net sales for the year ended Jan. 31, 1941, were $515,910,915—the largest in the company's history and $41,028,883, or 8.6%, more than for the preceding year. Both the retail and mail order divisions contributed to the increase in sales, and time payment sales continued to show a proportionately greater increase than cash sales.

Of the year's growth 2.3% is due to expansion in number of retail stores, of which there were 650 in operation at the end of 1940. There were 531 stores at the close of 1929, and this number had been reduced through the reorganization program to 489 by early 1934.

Profits before income and excess profits taxes were $35,083,017, or 6.8% of sales, and were also the largest in the company's history, being $772,372 or 2.3% greater than the preceding year. All of the mail order houses and 98.5% of the retail stores operated profitably during the year.

The additional taxes imposed by Congress during the year increased the normal tax rate from 18% of earnings to 24% and added an "excess profits" tax of 50% on earnings after normal taxes and other credits. The provision for Federal excess profits tax has been computed on the "average earnings" basis under the amendment of the Act approved March 7, 1941.

Considering all forms of taxes borne by the company, the 1940 tax burden was nearly 1½ times that of the preceding year—amounting to $18,035,700 or 44% of earnings before these taxes. The company also collected $4,798,570 from its customers and paid this amount to those States which imposed various forms of taxes on sales. Thus the company was obligated to governmental agencies for taxes of $22,834,270 on the year's business.

Earnings retained as additional working capital were adequate to finance the added time payment sales and increased inventory requirements.

During the years 1927 to 1932 the company sold materials for 2,872 homes on time payment. During the depression years defaults of these obligations brought 1,834 homes into company ownership. These properties were rented and where possible sold, until, at the beginning of 1940, the company owned 777 repossessed homes and 1,040 mortgages and land contracts. These holdings were almost entirely liquidated during the year and the subsidiary which conducted these operations was discontinued.

The company expended $6,042,000 during the year for new stores and for enlargement and improvement of existing operations. In addition to a large department store in Detroit, 31 stores were put in operation in cities new to the company, including 17 department stores and 14 stores carrying hardware and household lines. Seven stores were moved to larger quarters and 36 were expanded and modernized.

Income Account Years Ended Jan. 31

	a1941	b1940	b1939	b1938
	$	$	$	$
Net sales	515,910,915	474,882,032	413,961,241	414,090,544
Cost of goods sold, selling & gen. exps., incl. taxes other than income taxes	477,479,918	437,076,988	386,331,311	385,414,160
Deprec. of fixed prop'ties	2,949,029	3,137,406	3,269,914	3,307,837
Amort. of leaseh'd impts.	398,951	356,992	315,059	258,518
Net profit before Fed. & State inc. taxes	35,083,017	34,310,645	24,044,956	25,110,029
Prov. for Fed. & State income taxes	9,885,000	7,300,000	4,400,000	4,250,000
Prov. for Federal excess profits taxes	2,170,000	------	------	c1,650,000
Net profit	23,028,017	27,010,645	19,644,956	19,210,029
Class A dividends	1,410,878	1,410,878	1,410,878	1,410,878
Common dividends	10,434,294	10,434,294	7,825,720	10,421,785
Surplus	11,182,845	15,165,473	10,408,358	7,377,366
Previous surplus	60,963,871	45,798,398	35,390,040	28,012,674
Total surplus	72,146,716	60,963,871	45,798,398	35,390,040
Shs. com. stk. (no par)	5,217,147	5,217,147	5,217,147	5,217,147
Earnings per share	$4.14	$4.91	$3.50	$3.41

a Includes subsidiary liquidated during year. b Consolidated figures. c Federal surtax on undistributed profits.

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Balance Sheet Jan. 31

Assets—	1941 $	a1940 $	*Liabilities*—	1941 $	a1940 $
Current assets:			Current liabils.:		
Cash	16,413,449	14,396,412	Accts. payable	22,043,018	18,797,095
Receiv'les less reserves	94,715,917	78,880,212	Due cust'mers	3,115,009	2,999,959
Inventories	101,710,763	96,323,612	Accrued exps. and taxes	24,204,730	18,907,895
1st mtge. notes & land contracts	------	4,964,211	Reserve	1,132,067	1,132,412
Investments	856,718	270,705	c Capital stock	149,288,340	149,288,340
Prepaid spring catalog, &c	8,357,296	7,153,715	Earned surplus	72,146,716	60,963,871
b Fixed assets	49,623,060	49,848,028	d Treasury stock	*Dr*252,677	*Dr*252,677
Total	271,677,204	251,836,896	Total	271,677,204	251,836,896

a Consolidated figures. b After depreciation of $29,922,265 in 1941 and $27,630,147 in 1940. c Represented by 205,000 no par shares of $7 class A and 5,217,147 no par shares of common stock. d Represented by 3,446 shares of class A stock.—V. 152, p. 1597.

Montour RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$163,154	$144,196	$122,031	$105,022
Net from railway	64,772	46,584	30,870	18,233
Net ry. oper. income	60,701	75,169	43,576	30,040
From Jan. 1—				
Gross from railway	319,036	311,284	248,087	237,324
Net from railway	121,485	110,569	65,944	54,834
Net ry. oper. income	116,489	139,522	89,303	76,015

—V. 152, p. 1440.

Muskegon Motor Specialties Co.—*New Officials*—

C. J. Huebner has been elected Vice-President and E. E. Fowler Assistant Treasurer of this company.—V. 152, p. 1924.

National Automotive Fibres, Inc. (& Subs.)—*Earnings*

Years Enaed Dec. 31—	1940	1939	1938
a Gross sales, less returns and allow's	$8,986,531	$6,216,C30	$4,021,730
b Cost of goods sold, sell., handling, general & administrative expenses	7,876,094	y5,548,201	3,847,699
Profit	$1,110,437	$667,829	$174,031
Other income	247,591	183,593	125,837
Total income	$1,358,027	$851,423	$299,868
Other deductions	64,620	142,710	140,795
Prov. for Fed. & Can. income taxes	c490,999	137,510	23,300
Net income	$802,408	$571,203	$135,773
Earnings per share on common stock	$1.33	$1.13	$0.27

a Exclusive of net sales of cloth conversion department. b Includes depreciation and maintenance and repairs. c Includes excess profits taxes of $182,414.

During the year company acquired the factory building, with a floor space of approximately 40,000 square feet, together with the machinery and equipment of Pocono Co., Trenton, N. J., for a consideration of 10,000 shares of the common stock of National Automotive Fibres, Inc., and $7,500 in cash. This plant was valued in excess of $200,000 and is now operating as a division, manufacturing synthetic carpet with a sponge rubber base.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,237,788	$1,297,619	Accounts payable	$583,549	$384,358
Dom. of Can. War Loan bonds	35,642	------	Accruals	153,550	103,463
a Receivables	1,273,540	693,097	Res've for U. S. & Can. inc. taxes	513,386	134,441
Inventories	1,491,420	1,103,461	Div. pay. on common stock	76,931	125,719
Other assets	125,738	147,581	6% cum. conv. pf. stock (par $10)	2,000,060	2,000,000
b Fixed assets	2,976,876	2,839,161	c Common stock	1,793,700	1,723,700
Deferred charges	84,842	91,758	Earned surplus	2,167,373	1,789,689
Intangible assets	62,643	88,692			
Total	$7,288,489	$6 261,369	Total	$7,288,488	$6,261,36

x After reserve for doubtful accounts of $15,177 in 1940 and $14,790 in 1939. b After reserve for depreciation of $911,311 in 1940 and $714,547 in 1939. c Represented by 512,874 shares ($1 par) in 1940 and 502,874 shares ($1 par) in 1939, and shown at their stated value.—V. 151, p. 3246.

National Aviation Corp.—*New Director*—

Langbourne M. Williams Jr., has been elected a director of this corporation, according to Frank Russell, President.—V. 152, p. 1598.

National Bondholders Corp.—*Distributions*—

Distributions on account of principal have been authorized on the following series at the rates indicated:

Series—	*Amount Authorized*	*Amount Previously Distributed*	*Total Distributed to Date*
Alabama, B series	6%	77%	83%
Amortization Mortgage—A series	10%	90%	100%
Central Funding—A series	5%	85%	90%
B series	6%	83%	89%
C series	6%	84%	90%
D series	5%	86%	91%
Empire Bond—A series	14%	82%	96%
C series	11%	70%	81%
Federal Home—A series	6%	83%	89%
B series	2%	83%	85%
C series	12%	78%	90%
D series	2%	87%	89%
F series	11%	73%	84%
Guaranty Title—A series	4%	78%	82%
B series	13%	69%	82%
C series	9%	87%	96%
Investment Security—A series	2%	84%	86%
B series	7%	84%	91%
D series	4%	86%	90%
E series	2%	90%	92%
Investors Mortgage—C series	4%	83%	87%
Meline—B series	6%	81%	87%
D series	2%	76%	78%
Mortgage Bond—E series	2%	86%	88%
F series	5%	88%	93%
Mortgage Guarantee—A series	2%	97%	99%
AA series	6%	86%	92%
AB series	3%	84%	87%
AD series	6%	85%	91%
AE Series	2%	83%	85%
AF series	3%	82%	85%
AG series	3%	86%	89%
AI series	5%	85%	90%
Mortgage Security—A series	3%	77%	80%
AA series	5%	83%	88%
B series	4%	73%	77%
B-Ung. series	3%	72%	75%
BB series	8%	71%	79%
C series	5%	81%	86%
D series	4%	77%	81%
E series	10%	72%	82%
Mich series	3%	57%	60%
Mich 2 series	3%	85%	88%
CTA series	2%	79%	81%
KY-2 series	5%	66%	71%
National Reserve—CB series	4%	81%	85%
CC series	2%	86%	88%
Southern Securities—A series	2%	83%	85%
B series	7%	84%	91%
Union Mortgage—AN series	2%	85%	87%
G series	4%	90%	94%

Distributions are payable on or before April 19, to participation certificate holders of record as of the close of business April 4. Transfer books will be closed for a period not exceeding 14 days beginning April 5.—V. 151, p. 3895.

Murray Ohio Mfg. Co.—*Sells Block of Stock to Sears, Roebuck*—

An increase in number of authorized shares of common stock from 115,000 shares to 127,500 shares and the sale of 20,000 shares to Sears, Roebuck & Co. at a price of $11 per share was approved at annual meeting of stockholders March 25.

A substantial volume of Murray Ohio's business in such products as steel toys, steel porch and lawn chairs, bicycles and metal utility cabinets is represented by sales to Sears.—V. 152, p. 1924.

National Can Corp.—*New Name*—

See McKeesport Tin Plate Corp., above.

National Candy Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Gross profit from sales	$2,562,706	$3,072,124	$2,709,145	$1,188,872
Sell., admin. & gen. exp.	1,954,208	1,869,243	1,813,734	1,735,208
Trade accts. written-off and reserved	32,728	56,668	35,343	27,710
Other deductions (net)	114,773	126,069	95,342	37,121
Income taxes	201,167	236,759	215,650	a475
Minority interest in loss	55,109	104,288	86,192	*Cr*41,532
Net profit	$204,721	$679,096	$462,884	loss$570,111
Dividends 1st preferred	66,087	66,087	66,087	66,087
Dividends 2d preferred	70,462	70,462	70,462	70,462
Common dividends	96,408	------	------	48,204
Balance, surplus	def$28,236	$542,547	$326,335	def$754,864
Earns. per sh. on 192,815 common shs. (no par)	$0.35	$2.81	$1.69	Nil

a Includes $196 ($1,350 in 1936) estimated surtax on undistributed profits.

Note—Provision for depreciation of property, plant, equipment and rental property included in the above statement for 1940 amounted to $435,097; 1939, $403,723 and $412,960 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	855,749	1,006,224	Accounts payable	357,187	292,871
x Customers' accts.	1,140,977	1,093,921	Notes payable	350,000	350,000
Inventories	2,287,417	2,695,468	Ser. gold notes pay	50,000	58,000
Margin deposits on grain futures	21,943	------	Mtge. notes pay.	150,000	100,000
Cash value of life insurance	50,587	43,345	Mtge. payable	650,000	800,000
Other assets	489,500	1,189,524	Accrued accounts	211,308	199,977
y Permanent assets	6,268,103	5,187,000	Taxes	205,724	246,136
Deferred assets	59,304	67,977	5% ser. gold notes	300,000	324,000
Goodwill, patent rights & tr'mks.	6,441	9,294	Deferred credit	18,181	18,181
			Min. shareholders' interest in subs.	644,190	631,921
			Res. for contng.	60,000	60,000
			7% 1st pref. stock	944,100	944,100
			7% 2d pref. stock	1,006,600	1,006,600
			Common stock	4,820,375	4,820,375
			Surplus	1,412,357	1,440,593
Total	11,180,023	11,292,754	Total	11,180,023	11,292,754

x Less allowance for doubtful accounts, &c., of $76,133 in 1939 and $75,844 in 1940. y Less allowance for depreciation of $5,692,369 in 1939 and $6,020,537 in 1940.—V. 152, p. 1925.

National Container Corp. (Del.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net merchandise sales	$5,984,614	$4,864,163	$3,087,702	$3,065,285
Cost of merchandise sold	3,461,247	3,193,554	2,124,259	2,054,774
Gross profit on sales	$2,523,367	$1,670,608	$963,442	$1,010,511
Selling & shipping exps.	694,093	678,311	409,851	325,893
General admin. expenses	434,908	433,278	306,398	271,405
Taxes	76,258	90,305	72,747	------
Operating profit	$1,318,107	$468,715	$174,446	$413,212
Other income	49,644	77,397	84,407	171,552
Total profit	$1,367,752	$546,112	$258,853	$584,764
Interest and amort. on debenture bonds	120,081	112,468	114,950	72,384
Disbursements and non-recurring charges written-off	------	------	------	155,448
Estimated Fed. inc. taxes	452,000	75,700	18,000	45,000
Net profit	$795,671	$357,945	$125,903	$311,931
Divs. paid on com. stock	396,578	132,199	165,244	242,982
Earns. per share on 330,482 shs. of com. stock	$2.40	$1.08	$0.38	$0.94

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $692,472; notes receivable, $114,259; accounts receivable (less reserve for doubtful accounts of $54,085), $416,146; inventories, $436,113; marketable securities, $71,255; cash surrender value—Officeer' life insurance, $8,223; deferred charges, $183,333, treasury bonds at cost (National Container Corp.), $90,525; investments, $44,052; deposits and advances, $24,924; fixed assets, $5,654,701; goodwill, patents and trademarks, $1; total, $7,736,006.

Liabilities—Accounts payable, $452,259; current debenture bond sinking fund requirements, $66,550; mortgage instalments payable during 1941, $81,338; reserves for Federal taxes, $452,000; 5½% debenture bonds, $1,777,450; mortgages payable, $649,130; minority interest in subsidiary (book value), $5,685; capital stock (par $1), $330,482; surplus (see reconciliation herewith submitted), $3,921,111; total, $7,736,006.—V. 152, p. 1925.

National Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	a1940	1939	a1938	a1937
Net sales	$17,039,648	$16,502,090	$15,138,656	$16,378,515
Cost and expenses	16,249,935	15,973,298	15,066,416	15,640,723
Operating profit	$789,713	$528,792	$72,240	$737,792
Other income	35,983	744,672	110,434	92,743
Gross earnings	$825,696	$1,273,464	$182,674	$830,535
Res. for deprec., depletion, taxes, &c	732,739	625,101	668,357	b639,203
Loss on retirement or sale of properties	277,665	386,343	------	------
Other deductions	43,095	193,133	44,066	90,733
Net loss	$227,804	x$68,887	$529,749	x$100,600

a Consolidated figures. b Includes $8,000 Federal surtax and is afte deducting over-provision for prior years in the amount of $10,636.

x Profit.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	e1939 $	*Liabilities*—	1940 $	e1939 $
Cash	1,549,567	1,779,143	Accounts payable	1,107,808	968,329
Bills & accts. rec.	2,300,727	2,028,842	Accrued taxes	491,553	532,316
Inventories	3,785,085	3,422,844	Res. for workmen's compensation	89,275	97,941
Investments	142,541	142,541	Res. for minority int. in subsidiary	8	------
a Fixed assets	10,612,309	11,164,420	b $6 cum. prior pf.	4,712,250	4,704,600
Goodwill, trademarks, &c	1	1	Pref. stk. (par $100)	271,200	278,900
Deferred charges	141,535	101,620	c Common stock	9,972,320	9,971,120
Miscell. notes and accts. receivable	136,353	166,453	Scrip	1,809	1,869
			Surplus	2,031,542	2,266,435
			d Treasury stock	*Dr*9,646	*Dr*9,646
Total	18,668,119	18,805,864	Total	18,668,119	18,805,864

a After depreciation and depletion reserves. b Represented by 62,830 (62,728 in 1939) no par shares. c Represented by 498,616 (498,185 in 939) no par shares. d 371 shares common stock at cost. e Company only.—V. 151, p. 994.

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National Cylinder Gas Co.—*Annual Report*—

The company, as a result of its merger with Compressed Industrial Gases, Inc. in August of 1940, now owns 51 plants where it produces oxygen, acetylene, hydrogen, nitrogen, carbon dioxide and carbo-hydrogen. Company has expanded the production facilities of its plants in Detroit, Cleveland, Chicago and Kenosha and is now building new oxygen and acetylene plants in Peoria.

The net income for 1940 includes the earnings of the properties of Compressed Industrial Gases, Inc., and of Hollup Corp. for the last four months of the year only. For that reason the income for the year equals 89c. per share if figured on the 1,327,701 shares outstanding at Dec. 31, 1940. The charges against 1940 income include a contribution of $120,000 to the new retirement annuity plan, provision for Federal excess profits tax of $80,000, and provision for Federal normal tax of approximately $55,000 more than the amount which would have been required at the 1939 tax rates. These charges totaled $255,000 or about 24c. per share on the average number of shares of stock outstanding during the year.

Consolidated Income Account for Calendar Years

	a1940	b1939	b1938	b1937
Net sales	$7,649,392	$4,944,767	$4,135,181	$4,372,507
Cost of goods sold	3,982,813	2,530,891	2,286,039	2,215,555
Gross profit on sales	$3,666,580	$2,413,876	$1,849,142	$2,156,952
Other operating income	105,478	76,802	68,367	79,353
Gross profit from oper.	$3,772,058	$2,490,678	$1,917,509	$2,236,305
Sell., delivery, & admin. expenses	2,534,260	1,634,197	1,589,772	1,282,315
Net profit from opers.	$1,237,798	$856,481	$327,737	$953,990
Other income	397,360	406,923	269,222	364,755
Gross income	$1,635,158	$1,263,404	$596,959	$1,318,745
Income charges	41,784	52,097	66,902	52,716
Prov. for Federal taxes based on income (est.)	c410,000	210,000	59,000	166,000
Net inc. for the year	$1,183,374	$1,001,307	$471,057	$1,100,029
Preferred dividends	-------	-------	-------	19,691
Common dividends	907,090	470,451	376,303	1,045,345
Surplus	$276,284	$530,856	$94,754	$34,993
Earns. per sh. on com. stock (par $1)	d$1.10	$1.06	$0.50	$1.17

a Including domestic subsidiaries. b Including all subsidiaries. c Includes $80,000 excess profits tax. d On Average number of shares outstanding.

Note—The above statement includes the following provisions for depreciation: 1940, $501,228; 1939, $387,176; 1938, $372,466, and 1937, $250,395.

Consolidated Balance Sheet Dec. 31

	b1940	c1939		b1940	c1939
Assets—	$	$	*Liabilities*—	$	$
Cash on hand and in banks	852,647	749,834	Accounts payable	340,461	137,053
Notes receivable & conditional sales contracts	41,555	32,877	Real estate purch. contracts (curr.)	4,459	------
Accts. receivable	1,292,192	631,935	Customers' depos.	12,924	5,051
Inventories	948,799	309,827	Accrued accounts	770,002	311,842
Invest. in & advs. to wholly-owned Canadian sub	47,422	------	Rentals billed in advance	4,267	4,167
Invest. in domestic cos. owned 50% or less	570,067	876,535	Real estate purch. contracts	35,674	------
Other recel ables	180,859	138,876	Common stock (par $1)	1,327,701	941,000
Equip. & parts for resale or for own use as required	197,535	253,706	Capital surplus	6,787,846	4,438,197
Other assets	42,018	15,723	Earned surplus	1,360,505	1,084,221
a Property, plant and equipment	6,403,937	3,893,436			
Patents	1	1			
Deferred charges	66,807	18,781			
Total	10,643,838	6,921,532	Total	10,643,838	6,921,532

a After reserve for depreciation of $5,252,096 in 1940 and $2,689,542 in 1939. b Including domestic subsidiaries. c Including all subsidiaries.—V. 152, p. 1441.

National Tea Co.—*Accumulated Dividend*—

Directors have declared a dividend of 55 cents per share on account of accumulations on the 5½% cum. pref. stock, par $10, payable April 15 to holders of record April 3. Like amount paid on Nov. 25, last, and previous distribution was the regular quarterly dividend of 13¾ cents per share paid on Nov. 1, 1937.—V. 152, p. 1925.

Naumkeag Steam Cotton Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock payable April 15 to holders of record April 7. This compares with 75 cents paid on Nov. 18, last; 50 cents paid on July 8 and on Jan. 8, 1940, 75 cents on Nov. 25, 1938, 50 cents on October, July and April, 1938; $2 on Oct. 7, and on July 1, 1937, and $1 paid on April 26 and Jan. 1, 1937.—V. 152, page 434.

(Herman) Nelson Corp.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 31 to holders of record March 27. A dividend of 25 cents was paid on Dec. 5, 1940, Dec. 26, 1939, and on Dec. 1, 1939, this latter being the first disbursement made since December, 1936, when 20 cents per share was distributed.—V. 151, p. 3239.

Nevada Northern Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$51,525	$46,386	$44,885	$36,101
Net from railway	21,591	20,576	17,614	8,434
Net ry. oper. income	10,943	11,927	9,804	4,590
From Jan. 1—				
Gross from railway	103,640	106,641	101,795	79,402
Net from railway	43,547	53,002	47,729	23,338
Net ry. oper. income	19,759	35,715	32,990	14,949

—V. 152, p. 1442.

New England Gas & Electric Association System—*Output*—

For the week ended March 21, New England Gas & Electric Association reports electric output of 10,539,088 kwh. This is an increase of 2,106,783 kwh., or 24.98% above production of 8,432,305 kwh. for the corresponding week a year ago.

Gas output is reported at 125,847,000 cu. ft., an increase of 18,774,000 cu. ft., or 17.53% above production of 107,073,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 1925.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Total oper. revenue	$7,379,129	$6,395,674	$14,980,318	$13,429,851
a Net ry. oper. income	996,829	237,141	1,897,043	978,175
Income avail. for fixed charges	1,187,779	395,840	2,304,373	1,299,992
b Net after charges	c90,982	dc718,819	99,319	dc936,637

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence Warren & Bristol RR. Co., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. d Deficit.

Directors Will Oppose ICC Plan—

The plan of reorganization as certified to the U. S. District Court at New Haven, Conn., by the Interstate Commerce Commission will be opposed by the directors of the company as "unfair and inequitable to the present stockholders," Howard S. Palmer, President, informs the stockholders in the pamphlet report just issued.

"The directors propose to submit to the court, among other things," says President Palmer, "that the Commission has failed to give effect to three important factors bearing on the value of the equity of present stockholders." These he lists as:

(1) Company's perpetual leasehold rights in the Grand Central Terminal and its perpetual easement over the New York & Harlem RR.

(2) The current improvement in earnings and future prospects, and the company's recuperative powers as demonstrated by its past earnings record.

(3) The effect of the cancellation, as provided in its plan, of claims of the Old Colony and Boston & Providence.

Commission Begins Hearing on $2,000,000 *Claims for Fees in Reorganization*—

H. H. Wilkinson, Examiner for the Interstate Commerce Commission, began March 25 hearings on claims of more than $2,000,000 for legal and other fees in the New Haven bankruptcy.

Sixty-nine attorneys and law firms, 39 of them in the New York area, are petitioners for fees, some of which exceed $300,000. The largest single claimant is James H. Brewster of New York, as attorney representing insurance companies in the reorganization proceedings, who seeks $300,000 for fees and $52,883 for expenses.

Debentures to Be Delisted—

The Securities and Exchange Commission has granted an application of the New York Stock Exchange to strike from listing and registration the Consolidated Ry., 50-year non-convertible 4% gold debentures, due April 1, 1955, of New York New Haven & Hartford RR.—V. 152, p. 1761.

New Orleans & Northeastern RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$737,594	$251,902	$211,813	$230,017
Net from railway	158,263	87,946	63,929	51,553
Net ry. oper. income	87,830	31,244	8,635	753
From Jan. 1—				
Gross from railway	705,685	508,934	439,901	429,262
Net from railway	316,253	172,583	138,834	79,635
Net ry. oper. income	163,323	63,564	31,901	def24,762

—V. 152, p. 1442.

New York Chicago & St. Louis RR.—*New Director*—

General Benedict Crowell, has been appointed a director of this railroad to fill the vacancy caused by death of Earl Baille of New York.

Earnings for Month of February and Year to Date

February—	1941	1940	1939	1938
Gross from railway	$4,129,887	$3,633,768	$3,131,893	$2,684,274
Net from railway	1,617,333	1,086,594	868,778	606,878
Net ry. oper. income	963,938	564,451	432,299	145,263
From Jan. 1—				
Gross from railway	8,423,410	7,689,827	6,461,895	5,550,392
Net from railway	3,299,955	2,449,453	1,913,306	1,200,029
Net ry. oper. income	1,996,668	1,359,365	971,057	262,701

—V. 152, p. 1926.

New York Ontario & Western Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$409,965	$362,088	$568,704	$483,111
Net from railway	def10,883	def45,478	80,599	def11,340
Net ry. oper. income	def76,679	def113,753	def20,212	def92,175
From Jan. 1—				
Gross from railway	855,408	811,119	1,155,255	1,035,356
Net from railway	5,457	def36,528	161,528	25,579
Net ry. oper. income	def132,813	def173,178	def31,438	def138,097

—V. 152, p. 1726.

New York Susquehanna & Western RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$288,628	$230,681	$239,843	$229,590
Net from railway	109,764	72,584	88,388	67,667
Net ry. oper. income	43,567	12,268	15,234	def7,795
From Jan. 1—				
Gross from railway	589,516	529,748	527,050	534,724
Net from railway	227,887	201,622	208,708	195,947
Net ry. oper. income	96,246	81,445	59,026	45,091

—V. 152, p. 1443.

New York Telephone Co.—*Wages Increased*—

Wage increases have been granted or are in the process of being granted to 25,000 telephone employees in the New York City area, it became known on March 21. An additional group of 10,000 employees will benefit through the raising of "ceilings" in all wage classifications, but their increases will not become effective immediately.

As a result of negotiations between the company and the United Telephone Organizations, an independent union, 7,000 workers in the company's plant department will receive $1 to $3 more each week, effective as of March 16. Henry Mayer, counsel for the U. T. O., estimated that the increase would total $1,250,000 a year.—V. 152, p. 1761.

Niagara Hudson Power Corp.—*Obituary*—

Francis J. Brett, Vice-President and Comptroller of this corporation, died of a heart attack on March 23 at his home. He was 49 years old.—V. 151, p. 3405.

Norfolk & Western Ry.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Freight revenues	$8,660,984	$7,650,530	$17,881,332	$16,129,017
Pass., mail & expr. rev.	372,421	254,473	779,248	573,517
Other transportation rev	32,052	28,311	66,563	60,148
Incidental & jt. facil. rev	47,844	55,375	102,405	126,680
Ry. oper. revenues	$9,113,302	$7,988,689	$18,829,548	$16,889,362
Maint. of way & struct.	840,928	762,591	1,797,769	1,551,904
Maint. of equipment	1,919,499	1,669,983	3,879,957	3,349,757
Traffic	142,772	137,222	279,671	286,112
Transportation rail line	1,910,498	1,792,982	3,877,728	3,765,004
Miscell. operations	16,468	16,912	36,036	36,248
General	200,465	180,526	399,436	368,541
Transp'n for investment	Cr5,926	Cr10,820	Cr10,113	Cr18,410
Net ry. oper. revs.	$4,088,596	$3,439,292	$8,569,064	$7,550,207
Railway tax accruals	1,745,444	1,178,461	3,573,645	2,443,755
Ry. oper. income	$2,343,152	$2,260,830	$4,995,419	$5,106,451
Equipment rents (net)	Cr284,819	Cr314,021	Cr587,436	Cr574,627
Joint facility rents (net)	Dr11,787	Dr18,680	Dr29,173	Dr24,604
Net ry. oper. income	$2,616,184	$2,556,171	5,553,681	$5,656,474
Oth. inc. items (balance)	7,652	Dr5,468	22,966	31,429
Gross income	$2,623,837	$2,550,703	$5,576,647	$5,687,902
Int. on funded debt	177,026	177,668	354,325	355,336
Net income	$2,446,810	$2,373,035	$5,222,322	$5,332,566

—V. 152, p. 1600.

Norma-Hoffman Bearings Corp.—*Shares Offered*—

Stone & Webster and Blodget, Inc., on March 26 offered a block of 25,000 shares of common stock at $11.50 a share. One of the leading manufacturers of ball bearings in the United States, this company is controlled by the British, but the present offering does not represent British holdings. It is understood to represent stock held by Walter M. Nones, former Chairman of the Board of the company.

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The company's 1940 earnings after preferred dividends amounted to $2.25 a share against $1.55 the year before. There are 180,000 shares of common stock outstanding.

The company's plant is located at Stamford, Conn. O. P. Wilson is President of the company.

North American Co.—*Sells Washington Ry. Preferred*—

The company has taken another step to divest itself of holdings of securities of companies which it feels it will not be able to retain under the Public Utility Act of 1935.

In this latest move the company has sold to a group of insurance companies its holdings of 12,827 shares of 5% preferred stock of Washington Ry. & Electric Co.

The stock currently is quoted in the over-the-counter market at 115½ bid, offerings asked.—V. 152, p. 1926.

North American Light & Power Co.—*Subsidiary to Sell Assets*—

Company has filed with the Securities and Exchange Commission an application (File 70-278) regarding the proposed sale by its wholly-owned subsidiary, Nebraska Natural Gas Co., of all its assets (other than cash) to Kansas Pipe Line & Gas Co. for approximately $1,700,000. The application states that the value of the assets to be sold, less reserves, were carried on the books of Nebraska Natural Gas Co. at $1,832,428, at Dec. 31, 1940. Of the purchase price, approximately $1,550,000 will be in cash, with the remainder representing the amount of liabilities assumed. These, however, will not include liabilities with respect to Federal income and excess profit taxes and the installment due in 1941 on the $600,000 note payable to North American Light & Power Co.

Upon completion of the proposed sale, and after Nebraska Natural Gas Co. pays the Federal income and excess profit taxes, it is proposed to dissolve that company and eliminate it from the North American Light & Power Co. holding company system. As a part of the dissolution, North American Light & Power Co. will surrender the stock and a note of the subsidiary company in the principal amount of $1,170,000 and $600,000, respectively, and will receive all of the cash, approximately $1,700,000, then held by Nebraska Natural Gas Co.

North American Light & Power Co. proposes to use this cash either to redeem a portion of its outstanding debentures or to make additional investments in certain of its other subsidiary companies or for other general corporate purposes.

The application states that neither North American Light & Power Co. nor Nebraska Natural Gas Co. is affiliated with Kansas Pipe Line & Gas Co.; that the operations of Kansas Pipe Line & Gas Co. in the State of Nebraska are conducted in the same general portion of the State as those of Nebraska Natural Gas Co.; and that the businesses of these two companies can appropriately be carried on under one corporate entity and by one organization.—V. 152, p. 1927.

North American Rayon Corp.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the class A and class B common shares, payable April 1 to holders of record March 27. Dividend of $1 paid on Dec. 20 last; 50 cents paid in three preceding quarters; $2 on Dec. 20, 1939; 50 cents on Aug. 11, 1939, and 25 cents on Dec. 17, 1938, this latter being the first distribution made since Dec. 23, 1937, when 25 cents was also paid.—V. 152, p. 1928.

Northern Indiana Public Service Co.—*Accum. Div.*

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, and a dividend of $1.37½ per share on the 5½% cum. pref. stock, par $100; all payable on account of accumulations on April 14 to holders of record March 31.—V. 152, p. 1289.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended March 22, 1941, totaled 31,624,043 kilowatt hours, as compared with 27,864,631 kilowatt hours for the corresponding week last year, an increase of 13.5%.—V. 152, p. 1928.

Northwestern Bell Telephone Co.—*Earnings*—

Period Ended Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$2,984,734	$2,829,829	$6,029,448	$5,734,818
Uncollectible oper. rev.	10,975	9,915	16,193	17,208
Operating revenues	$2,973,759	$2,819,914	$6,013,255	$5,717,610
Operating expenses	1,976,807	1,950,175	4,077,284	3,933,768
Net operating revs	$996,952	$869,739	$1,935,971	$1,783,842
Operating taxes	444,933	404,542	899,158	809,790
Net operating income	$552,019	$465,197	$1,036,813	$974,052
Net income	504,170	420,488	920,682	868,910

—V. 152, p. 1444.

Ogden Corp.—*Master's Report Objected to*—

Objections to a tentative report by a special master were filed March 25 by Frank J. Lewis, Chairman of the Federal Reserve Bank of Chicago, in his battle with Floyd B. Odlum of New York for control of a $1,000,000 utility system. John R. Heath, the master, will file his final report in Federal Court at Chicago about April 1.

The conflict is an outgrowth of a contract drawn on Dec. 18, 1939, between Mr. Lewis and the trustee of the Utilities Power & Light Corp. Mr. Heath had recommended that the Court deny Mr. Lewis's permission to file a petition asking the Court to impound securities or appoint a trustee to take them over from the Ogden Corp., successor to the bankrupt utilities power and controlled by Mr. Odlum.—V. 152, p. 1928.

Ohio Edison Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$1,978,401	$1,752,469	$20,876,713	$19,556,930
Operating expenses	587,899	541,341	6,707,186	6,384,298
Taxes	395,740	281,745	3,735,428	3,012,921
Prov. for depreciation	250,000	225,000	2,850,000	2,550,000
Gross income	$744,762	$704,382	$7,584,099	$7,609,710
Int. & other deductions	286,753	283,204	3,402,345	3,412,706
Net income	$458,009	$421,178	$4,181,755	$4,197,004
Divs. on preferred stock	155,577	155,577	1,866,923	1,866,923
Balance	$302,432	$265,601	$2,314,832	$2,330,081

—V. 152, p. 1444.

Ohio Oil Co., Inc. (& Subs.)—*Annual Report*—

O. D. Donnell, President, states:

Capital Expenditures—Additions to the property account during the year were as follows:

Development of producing properties	$5,457,431
Lease acquisitions	776,491
Refining	413,403
Marketing	741,101
Crude oil pipe lines	1,881,234
Total	$9,269,660

Preferred Stock and Funded Debt—The serial bank notes outstanding Jan. 1, 1940, in the amount of $4,000,000 were paid off, and the $14,000,000 debenture issue, bearing a 3¼% interest rate, was privately refinanced through the issuance of serial bank notes in the same principal amount, maturing over a period of 10 years and bearing a 2¼% per annum interest rate. In order to secure the substantial savings resulting from this refinancing, it was necessary to pay a contractual call premium of $465,000 for prepayment of the original obligations, and this non-recurring item was charged against earnings for 1940.

Attention is directed to the progress made in improving the capital structure of the company as well as the earning position of the common stock through a further reduction in the outstanding 6% cum. pref. stock. On Dec. 31, 1939, there were 354,537 shares of pref. stock outstanding, and, of this number, 15,160 shares were purchased in anticipation of redemption and retired during the year 1940. From Jan. 1 to Feb. 11, 1941, an additional 8,728 shares were similarly purchased and retired. The cost of the 23,888 shares so purchased was $2,494,461, representing a saving of $133,219 under the call price.

On Feb. 11, 1941, notice was sent to the pref. stockholders whereby 35% of the then outstanding pref. shares were called for redemption on March 15, 1941. This call resulted in a further reduction of 117,416 shares in the outstanding pref. stock.

To provide the $2,915,760 required for this call, the company drew on its cash resources to the extent of $9,915,760, securing the additional $3,000,000 through a private refinancing of the funded debt. By means of this refinancing, the existing $14,000,000 of 2¼% serial bank notes were paid off without premium, through the issuance of $17,000,000 in serial bank notes, bearing a 1¾% per annum interest rate, maturing at the rate of $1,500,000 annually for nine years and $3,500,000 in the tenth year. The reduction in the interest rate on the new loan will reduce the annual interest charge despite the increase in the principal amount of the loan.

The redemption and retirement program reduces the outstanding pref. shares by 40%, or 141,304 shares, leaving a balance of 213,233 shares of pref. stock outstanding as of March 15, 1941. This decrease in the number of pref. shares outstanding will result in a reduction of $847,824 in the annual dividend requirement on the pref. stock.

Net Worth—During the year, the net worth increased from $110,285,950 to $112,896,266, resulting in an indicated book value of $12.03 per share on each of the 6,563,377 common shares outstanding. The earned surplus account, which had a balance of $6,795,608 on Dec. 31, 1939, increased to $11,140,828 on Dec. 31, 1940. This increase of $4,165,219 represents the retention of 1940 earnings in the amount of $3,716,720 and a Federal tax refund of $448,499 received during the year.

Production—As of Dec. 31, 1940, the company and its subsidiaries had in operation 10,818 oil wells and 196 gas wells. The gross production for the year amounted to 27,733,866 barrels and the net production 22,625,408 barrels, a daily average of 61,818 barrels. During the same period, crude oil stocks declined 1,213,158 barrels to a total of 8,063,153 barrels. Lease holdings aggregated 1,656,894 acres; 271,893 acres representing operated lands under lease and in fee and 1,385,001 acres which were unoperated.

In November, 1940, the company purchased the properties of the Pawnee Royalty Co. in the general area of Falls City, Neb., comprising 65,000 acres of leases with eight producing oil wells. Since that time further drilling has been done on the property with satisfactory results.

Natural gas sales through the company's two wholly owned subsidiaries, Billings Gas Co. and Rocky Mountain Gas Co., increased 8% over sales volume of 1939, marking a continuation of the upward trend of the past several years.

Taxation—In 1940 company collected from its customers and others taxes in the amount of $6,740,000, which were remitted to the Federal and State governments.

The direct taxes of the company and subsidiaries for the year amounted to $3,674,000, equivalent to 56 cents per share on the outstanding common stock, making the combined direct and indirect taxes $10,414,000, which represents a burden equivalent to $1.58 per share on the outstanding common stock.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$59,400,517	$54,807,381	$54,334,074	$64,165,395
Raw material cost	18,170,078	19,567,989	17,629,924	19,787,188
Operating expense	10,862,564	10,432,600	10,745,739	10,924,925
Taxes	2,648,239	2,556,017	2,658,209	2,563,577
General expense	6,105,925	5,886,677	6,300,881	6,146,198
Depletion	957,782	1,458,885	1,283,406	2,088,317
Depreciation	8,246,746	9,364,724	8,160,615	9,213,663
Operating profit	$12,409,183	$5,540,490	$7,555,301	$13,441,528
Other income credits	1,316,369	822,908	706,116	1,555,014
Total income	$13,725,552	$6,363,398	$8,261,417	$14,996,542
Interest	840,717	622,681	245,739	6,055
Canceled unoper. leases	1,570,138	2,043,443	1,494,886	835,443
Non-productive we.ls	637,924	582,629	663,068	836,348
Taxes	b1,394,226	885,610	767,194	1,068,477
Inventory loss	------	163,629	148,731	75,919
Retirement losses	------	369,389	223,387	277,477
Loss on sale of securities	29,305	125,000	88,644	------
a Investments	453,591	------	------	------
Prov. for equity in curr. loss of controlled sub.	------	30,000	------	24,000
Miscellaneous	60,280	41,139	41,570	3,883
Net income	$8,739,371	$1,499,876	$4,588,197	$11,868,940
Minority interest in earnings of subsidiaries	6,207	7,789	5,234	6,833
Net income to surplus	$8,733,164	$1,492,086	$4,582,964	$11,862,107
Preferred dividends	2,062,953	2,127,222	2,937,852	3,288,462
Common dividends	2,953,491	------	1,312,675	6,563,333
Surplus	$3,716,720	def$635,136	$332,437	$2,010,312
Shs.com.stk.out.(no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	$1.02	loss$0.10	$0.25	$1.31

a In and advances to affiliated and other companies charged off. b No provision for Federal excess profits taxes considered necessary.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	15,972,682	13,314,399	Acc'ts payable	3,510,107	3,028,426
Acc'ts receivable	5,900,857	5,245,567	Accrued taxes	763,348	755,018
Marketable secs.	1,012,865	1,050	Accr.int.on debt	26,250	208,750
Crude oil and refined products	13,474,176	14,666,077	Prov. for Federal income taxes	1,588,424	1,157,723
Mat'l & supplies	1,299,580	1,342,462	Deferred credits	161,925	232,029
Inv. in affil. cos. (not consol.)	98,068	638,045	Minority int. in subsidiaries	72,982	80,496
Other invest'ts	361,643	332,160	Funded debt	14,000,000	18,000,000
Other assets	1,652,761	1,410,144	Preferred stock	33,937,700	35,453,700
Stock (non-sub.) companies	4,546,132	4,546,133	b Common stock	59,235,791	59,235,791
a Fixed assets	88,050,957	90,583,528	Earned surplus	11,140,828	6,975,609
Deferred charges	649,581	619,734	Capital surplus	8,581,947	8,620,851
Total	133,019,302	133,748,393	Total	133,019,302	133,748,393

a After depreciation and depletion of $175,615,668 in 1940 and $173,740,619 in 1939. b Represented by 6,563,377 no-par shares.—V. 152, p. 1137.

Ohio Power Co.—*Bonds and Preferred Stock Offered*—Dillon, Read & Co. on March 27 headed a Nation-wide underwriting group which offered $15,000,000 1st mtge. bonds, 3% series due 1971, and 202,403 shares of 4½% cum. pref. stock (par $100). The offering of the pref. stock is subject, however, in the case of 169,403 shares, to the prior exchange privileges extended by the company to holders of outstanding 6% pref. stock, other than American Gas & Electric Co. whose shares are to be purchased for cancellation. The bonds are priced at 102¼ and int. from April 1. The pref. stock is offered to the public at $108 plus dividends from March 1.

Under an exchange offer being made by the company, holders of outstanding 6% pref. stock, other than American Gas & Electric Co., have the privilege of exchanging such stock, share for share, for the new pref. stock plus an amount in cash equal to the difference between the redemption price of the old stock and the public offering price of the new stock. This offer will expire at 3:00 p. m., EST, April 1.

Outline of certain information as contained in prospectus follows:

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Company—Company is, and intends to continue to be, engaged primarily in furnishing electric service throughout a substantial area (estimated population 890,000) in Ohio, which includes Canton, Lima, Portsmouth, Steubenville, Zanesville, Newark, East Liverpool, Lancaster, Tiffin, Irontown, Cambridge, Fremont, Fostoria, New Philadelphia, Coshocton, Mt. Vernon and Bucyrus. Company's properties include generating stations, substations, and transmission and distribution facilities and comprise an interconnected system, which is in turn interconnected with the systems of other electric companies, including affiliated companies operating in certain adjacent States. Company was organized in Ohio in 1907.

American Gas & Electric Co. now owns 100% of the voting stock of the company, but upon completion of this financing this percentage will be not more than 70.31%. Company is informed that Electric Bond & Share Co. owns 17.51% of the voting stock of American Gas & Electric Co. and that the latter has applied under the Public Utility Holding Company Act of 1935 for an order declaring it not to be a subsidiary of Electric Bond & Share Co. Company disclaims any admission of the actual existence of effective control by Electric Bond & Share Co. of it or of American Gas & Electric Co.

Earnings Summary for Calendar Years

	1940	1939	1938
Total operating revenues	$28,799,260	$25,673,645	$23,502,981
Gross income	9,818,384	9,191,119	8,227,880
Total income deductions	2,494,610	2,406,910	3,131,115
Net income	7,323,774	6,784,209	5,096,765

Purpose—Net proceeds from the sale of the bonds and preferred stock will be augmented by cash to be received from American Gas & Electric Co. as follows: $6,182,745 as proceeds from the sale of additional common stock of the company and $1,406,936 as a capital contribution. Of such funds, $37,974,012 will be used as follows: (1) $2,882,746 to purchase from American Gas & Electric Co., for cancellation, 28,962 shares of the outstanding preferred stock of the company; (2) $18,634,330 to redeem all remaining shares of such stock; (3) $1,406,936 to discharge open account indebtedness to American Gas & Electric Co., and (4) $15,000,000 to be deposited in cash under the mortgage.

The balance of such funds will be available for the company's general construction program which involves the expenditure of approximately $22,000,000 by the end of 1942. Pursuant to the order of the P. U. Commission of Ohio, (a) $15,000,000 to be deposited under the mortgage is to be withdrawn by the company to the extent of 60% of property additions made subsequent to Dec. 31, 1940, and (b) the excess (if any) of the proceeds from the sale of the preferred stock over the cost of purchasing and redeeming the outstanding preferred stock, together with the proceeds from the sale of common stock are to be used to pay, in part, the cost of such property additions. Any additional funds required to complete such construction program will be obtained from general corporate funds.

Bonds—These bonds, in the opinion of counsel for the company, will be secured, equally and ratably with all other bonds issued under the mortgage (including the 1968 series bonds), by a first lien (with certain exceptions) on substantially all of the physical property and franchises owned by the company. Additional 1971 series bonds or bonds of other series may be issued under the mortgage, without limitation as to amount, upon compliance with the requirements of the mortgage. Mortgage provides, under certain conditions, for releases of and substitutions for property subject to the lien thereof without prior notice to bondholders, but the corporate trustee is required to transmit reports thereof to certain bondholders from time to time.

Bonds are redeemable as a whole or in part at following prices: 105¼% before April 1, 1946, redemption price decreasing 1% for each five-year period until April 1, 1966; 100½% on or after April 1, 1966 and before April 1, 1970; and 100% on or after April 1, 1970 and before maturity; in each case plus accrued interest.

Mortgage requires annual payments to the corporate trustee in cash or principal amount of 1971 series bonds equivalent to 1% of the greatest principal amount of 1971 series bonds theretofore at any one time outstanding, such payments being subject to reduction to the extent of 100% of (a) property additions not theretofore bonded, and (b) certain bonds which the company would otherwise be entitled to have authenticated. Any cash so deposited may be withdrawn as provided in the mortgage, or may be used to purchase or redeem 1971 series bonds.

Certain provisions of the mortgage may be modified as therein provided.

Cumulative Preferred Stock—These shares will be the initial series of a total of 300,000 authorized shares of cumulative preferred stock (par $100). They are to be entitled, in priority to the common stock, to cumulative quarterly dividends at the rate of 4½% per annum and on involuntary dissolution to $100 per share and on voluntary dissolution to $110 per share or with the approval of the holders of a majority of the 4½% cumulative preferred stock to $100 per share, in each case plus accrued dividends. These shares are to be redeemable as a whole or in part at $112.50 per share until March 1, 1946; on and after March 1, 1946, and until March 1, 1951, $111 per share; and on and after March 1, 1951, $110 per share; in each case plus accrued dividends.

The articles of incorporation as to be amended will contain provisions, among others, to the effect that; holders of preferred stock shall have one vote per share and holders of common stock one-tenth vote per share, but if six quarterly dividends on the preferred stock are in default, and until all dividends in default are paid or set aside for payment, preferred stockholders, as a class, shall have the right to elect a majority of the directors and common stockholders, as a class, the remaining directors; and, without the vote of the holders of two-thirds of the preferred stock, the company shall not increase the authorized amount of preferred stock, or create any stock ranking equally therewith or prior thereto, or amend any of the express terms of the preferrred stock in a manner substantially prejudicial to the holders thereof.

The charter will also provide that, without the vote of the holders of a majority of the preferred stock, company shall not (a) merge or consolidate unless ordered, approved or permitted by a regulatory authority of the United States having jurisdiction; or (b) except under certain conditions, create certain types of indebtedness or issue preferred stock or any stock ranking equally therewith or prior thereto.

The directors will be authorized by the charter to fix, for future series of preferred stock, the serial designation, annual dividend rate, redemption price, sinking fund and conversion and (or) purchase rights (if any), and amounts per share payable on voluntary or involuntary liquidation. Preferred stockholders will be entitled to subscribe pro rata to any preferred stock (or securities convertible into such stock) issued for cash.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mortgage bonds	Unlimited	
3¼% series due 1968		$55,000,000
3% series due 1971		15,000,000
Gold deb. bonds, 6% series due 2024	Unlimited	2,000,000
Notes payable to banks (due Oct. 1, 1948)		x9,500,000
4½% cum. pref. stock (par $100)		202,403 shs.
Common stock (no par)	5,000,000 shs.	y

x These notes payable to banks were made pursuant to a loan agreement dated Sept. 30, 1938. Prior to or concurrently with the issue and delivery of the securities now offered an agreement amendatory to said loan agreement will have become effective providing, among other things, for a reduction in the rate of interest on said loans from 3½% to 2% annually.

y American Gas & Electric Co. has agreed that prior to, or concurrently with, the issue and delivery of the securities now offered it will purchase from the company not to exceed 1,236,549 additional shares of common stock (no par) for $6,182,745 in cash, being the total outstanding up to 4,792,952 shares.

Underwriters—The names and addresses of the principal underwriters and the principal amount of first-mortgage bonds, 3% series due 1971, and the maximum number of shares of 4½% cumulative preferred stock which each has severally agreed to purchase from the company, are as follows:

	Principal Amount of Bonds	—Shares of Pref. Stock— Not Subject to Exchange	Subject to Exchange
Dillon, Read & Co	$2,140,000	3,391	17,412
A. C. Allyn & Co., Inc	65,000	122	628
Bacon, Whipple & Co	65,000	122	628
Baker, Watts & Co	40,000	98	502
Ball, Coons & Co	40,000	98	502
BancOhio Securities Co	40,000	98	502
A. B. Becker & Co., Inc	150,000	326	1,674
ioren & Co	40,000	98	502
lair & Co., Inc	100,000	204	1,046
lair, Bonner & Co	75,000	163	837
Blyth & Co., Inc	$400,000	774	3,976
Bodell & Co., Inc	40,000	98	502
Bonbright & Co., Inc	750,000	1,630	8,370
Bosworth, Chanute, Loughridge & Co	40,000	98	502
Alex. Brown & Sons	40,000	98	502
Central Republic Co. (Inc.)	100,000	204	1,046
E. W. Clark & Co	65,000	122	628
Cobbey, Shively & Co	40,000	98	502
Coffin & Burr, Inc	300,000	652	3,348
Curtiss, House & Co	40,000	98	502
R. L. Day & Co	40,000	98	502
Dominick & Dominick	75,000	163	837
Eastman, Dillon & Co	75,000	163	837
Equitable Securities Corp	40,000	98	502
Estabrook & Co	100,000	163	837
Fahey, Clark & Co	40,000	98	502
Field, Richards & Co	65,000	155	795
The First Boston Corp	525,000	1,100	5,650
First Cleveland Corp	65,000	155	795
First of Michigan Corp	40,000	98	502
Glore, Forgan & Co	125,000	285	1,465
Goldman, Sachs & Co	300,000	652	3,348
Graham, Parsons & Co	75,000	163	837
Hale, Waters & Co., Inc	40,000	98	502
Hallgarten & Co	100,000	163	837
Harriman Ripley & Co., Inc	400,000	774	3,976
Harris, Hall & Co. (Inc.)	125,000	285	1,465
Hawley, Shepard & Co	65,000	155	795
Hayden, Miller & Co	100,000	204	1,046
Hayden, Stone & Co	100,000	204	1,046
Hemphill, Noyes & Co	100,000	204	1,046
Hornblower & Weeks	40,000	98	502
W. E. Hutton & Co	125,000	448	2,302
Illinois Co. of Chicago	40,000	98	502
Jackson & Curtis	100,000	204	1,046
Kidder, Peabody & Co	125,000	285	1,465
Laird & Co	40,000	98	502
Laird, Bissell & Meeds	40,000	98	502
W. C. Langley & Co	300,000	652	3,348
Lazard Freres & Co	200,000	367	1,883
Lee Higginson Corp	750,000	1,630	8,370
Laurence M. Marks & Co	75,000	163	837
McDonald-Coolidge & Co	65,000	155	795
Mellon Securities Corp	450,000	897	4,603
Merrill Lynch, E. A. Pierce & Cassatt	125,000	448	2,302
Merrill, Turben & Co	65,000	155	795
Minsch, Monell & Co., Inc	40,000	98	502
Mitchum, Tully & Co	40,000	98	502
Morgan Stanley & Co., Inc	1,000,000	1,630	8,370
F. S. Moseley & Co	200,000	367	1,883
Maynard H. Murch & Co	40,000	98	502
G. M.-P. Murphy & Co	65,000	122	628
W. H. Newbold's Son & Co	65,000	122	628
Newhard, Cook & Co	40,000	98	502
Newton, Abbe & Co	40,000	98	502
John Nickerson & Co., Inc	40,000	98	502
Otis & Co	300,000	2,364	12,136
Paine, Webber & Co	100,000	163	837
Arthur Perry & Co., Inc	65,000	122	628
R. W. Pressprich & Co	65,000	122	628
Riter & Co	200,000	367	1,883
E. H. Rollins & Sons, Inc	200,000	367	1,883
L. F. Rothschild & Co	100,000	204	1,046
Schwabacher & Co	40,000	98	502
Shields & Co	400,000	774	3,976
I. M. Simon & Co	40,000	98	502
Singer, Deane & Scribner	40,000	98	502
Smith, Barney & Co	400,000	774	3,976
William R. Staats Co	65,000	122	628
Starkweather & Co	40,000	98	502
Stern, Wampler & Co., Inc	40,000	98	502
Stone & Webster and Blodget, Inc	300,000	652	3,348
Stroud & Co., Inc	40,000	98	502
Lowry Sweney, Inc	40,000	98	502
Spencer Trask & Co	100,000	204	1,046
Tucker, Anthony & Co	250,000	1,549	7,951
Union Securities Corp	270,000	538	2,762
G. H. Walker & Co	100,000	204	1,046
White, Weld & Co	150,000	326	1,674
Whiting, Weeks & Stubbs, Inc	100,000	204	1,046
The Wisconsin Co	100,000	163	837
Dean Witter & Co	100,000	204	1,046
Wurts, Dulles & Co	40,000	98	502
Yarnall & Co	40,000	98	502

—V. 152, p. 1928.

Old Line Insurance Shares Corp.—*Registers with SEC*—

See list given on first page of this department.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$17,810	$21,258	$27,220	$35,859
Net from railway	2,200	2,036	7,971	13,681
Net ry. oper. income	def3,254	def3,952	1,269	5,472
From Jan. 1—				
Gross from railway	39,010	43,743	57,579	76,998
Net from railway	8,529	5,838	16,480	33,116
Net ry. oper. income	def2,759	def6,788	2,659	16,795

—V. 152, p. 1444.

Otis Elevator Co.—*Earnings*—

Years End. Dec. 31—	a1940	a1939	a1938	b1937
Gross profit from opers.	$10,183,198	$9,397,765	$8,592,185	$10,903,574
Selling, gen. & admin. expense	6,975,833	6,709,989	7,611,008	7,726,255
Net oper. profit	$3,207,365	$2,687,776	$981,177	$3,177,319
Divs. and distrib. from foreign subs.—not consolidated	740,651	1,057,420	1,081,498	997,158
Interest on securities	105,335	132,615	176,743	198,200
Profit from sale of U. S. Govt. securities	------	75,312	67,469	------
Miscell. other income	318,683	331,796	242,802	256,976
Total income	$4,372,034	$4,284,919	$2,549,689	$4,629,653
Miscell. inc. deductions	348,651	470,893	351,959	501,328
Approp. to gen. reserve	------	100,000	100,000	------
Res. for foreign invests.	500,000	500,000	------	536,000
Prov. for Fed. inc. taxes	c752,000	463,000	185,000	
Net income	$2,771,383	$2,751,026	$1,912,730	$3,592,325
Earned surplus at beginning of year	5,845,656	5,284,437	4,961,575	4,558,930
Total	$8,617,039	$8,035,463	$6,874,305	$8,151,255
Preferred dividends	390,000	390,000	390,000	390,000
Common dividends	1,999,789	1,799,807	1,199,868	2,799,680
Earned surlus at end of year	$6,227,250	$5,845,656	$5,284,437	$4,961,575
Earns. per sh. on 2,000,000 shs. com. stock	$1.19	$1.18	$0.76	$1.60

a Company only. b Consolidated statement. c No provision for excess profits tax required.

Note—Operations have been charged with the following items:

	1940	1939	1938	1937
Maintenance and repairs	$409,570	$341,921	$535,451	$886,748
Prov. for deprec. of plant and equipment	713,032	731,950	716,935	821,621

J. H. Van Alstyne, President, states:

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Taxes for 1940 totaled $1,786,494. This is equal to 89c. per share of common stock, $155 per common shareholder and $301 per employee. No provision has been made for excess profits tax, as the company's officers are of the opinion that its "excess profits tax credit" under the "invested capital" basis will be sufficient to eliminate this tax for 1940.

Orders booked in 1940 total $28,175,981 and for the previous year $27,986,035. Orders completed amounted to $26,211,539 for 1940 as against $23,643,946 for 1939, an increase of 10%. Billings against orders for 1940 were $28,220,341, for 1939 $25,447,443. The carry-over of uncompleted orders to 1941 of $18,619,866 as compared with the total of Jan. 1, 1940 of $16,655,424 shows an increase of $1,964,442.

In addition to the carry-over of uncompleted orders company has since Jan. 1, closed contracts aggregating approximately $12,000,000 to manufacture aircraft parts, gun recoil mechanisms and other ordnance and, since the execution of these contracts will require special manufacturing facilities, arrangements have been made with the Government to supply the required additional facilities at Government expense. Company anticipates that these facilities will be in production in 1941.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	8,437,565	5,492,820	Accounts payable	858,510	874,103
U. S. Govt. securs.	5,838,358	7,507,500	Advanced paym'ts	148,310	------
Interest accrued	26,716	13,595	Accrued liabilities	250,916	264,840
a Notes & accts. rec	2,716,120	2,908,162	Due to foreign subs	60,426	79,125
Inventories	4,378,161	3,975,644	Federal income tax	752,000	463,000
Due from foreign subs. (not consol)	190,549	190,562	Reserves: For pensions	1,073,302	1,332,100
Investments	7,707,226	8,140,263	General reserve	535,475	523,419
b Property, plant and equipment	11,796,463	12,326,000	Pref. stock, 6% cum. ($100 par)	6,500,000	6,500,000
Pats., trade-marks, goodwill & other intangible assets	1	1	c Common stock	25,000,000	25,000,000
Prepaid exps., and deferred charges	239,776	173,771	Earned surplus	6,227,250	5,845,656
Contract installation in progress, cost less billings	75,254	153,925			
Total	41,406,189	40,882,243	Total	41,406,189	40,882,243

a After reserve for doubtful notes and accounts of $83,338 in 1940 and $85,696 in 1939. b After reserve for depreciation of $15,103,832 in 1940 and $14,684,452 in 1939. c Represented by 2,000,000 no par shares. —V. 152, p. 687.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Feb.* 28—	1941	1940
Operating revenues	$9,351,399	$8,998,616
Operation	3,381,290	3,124,509
Maintenance	275,379	238,768
Federal and State income taxes	459,909	279,088
Other taxes	776,230	741,125
Utility operating income	$4,458,592	$4,615,126
Other income (net)	4,652	246
Gross income	$4,463,244	$4,615,372
Retirement reserve accruals	1,174,043	1,203,992
Gross income	$3,289,200	$3,411,380
Income deductions: Bond interest	632,500	1,010,726
Interest bank loans	189,491	70,080
Amortization of debt discount & expense (net)	*Cr*7,960	55,993
Other income charges	47,927	66,704
Net income	$2,427,242	$2,207,875
Preferred stock dividend requirements: Convertible 6% prior preference	------	78,440
$5.50 convertible prior preferred	319,000	128,528
Preferred	273,165	273,152
Balance for common stock and surplus	$1,835,077	$1,727,754

—V. 152, p. 1444.

Pacific Coast Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales & other revenues	$3,311,095	$3,775,789	$3,353,681	$2,904,088
Operating expenses	2,469,594	2,687,444	2,718,920	1,971,515
Deprec. and depletion	242,497	249,691	237,145	335,468
Taxes	137,736	156,075	158,928	159,977
Net inc. from oper	$461,268	$682,579	$238,688	$437,127
Interest and discount on bonded debt	217,741	233,444	242,251	250,723
Other interest—net	4,657	10,065	20,421	21,137
Amort. of lease expense Pacific Coast Cement Corp	------	------	------	3,393
a Depreciation	35,615	109,394	88,117	------
Loss on deposal of capital assets (net)	65,978	15,970	51,508	------
Prov. for Fed. inc. tax	b65,000	80,000	------	c4,632
Miscell. deductions	------	4,120	983	------
Profit for the year	$72,276	$229,586	loss$164,591	$157,242
Min. int.—Pacific Coast Cement Corp	*Dr*17,502	*Dr*51,682	*Cr*26,887	*Dr*4,432
Net profit	$54,774	$177,904	loss$137,704	$152,810

a And amortization of Dale mine lease in 1940, and in the years 1940, 1939, and 1938 includes amortization of the underground development of New Black Diamond mine in excess of amount charged to operations at the previously established rate. b Including excess profits taxes of Pacific Coast Cement Co. c No provision made for Federal undistributed earnings tax—company disclaiming liability.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Capital assets	7,277,071	7,613,531	First pref. stock (15,250 shs. no par)	152,500	152,500
Investments	1,347	1,556	Second pref. stock (40,000 shs. no par)	400,000	400,000
Short-term loans	------	47,332	Com. (70,000 shs. par $10)	700,000	700,000
Notes & contracts receivable	48,338	94,332	Min. int. in Pac. Coast Cem. Corp	221,107	205,638
Invest. in funded debt	642,227	651,271	Long-term debt	4,881,560	5,218,863
Cash on hand and in banks	777,153	551,505	Deferred credits	10,578	7,110
U. S. savings bonds	15,000	------	Current liabilities	485,072	523,566
Notes & accts. rec. less reserves	603,940	657,722	Cap. surplus thru. reduction of par value of cap. stk.	3,344,270	3,344,270
Mdse. inventory	395,922	384,859	Surplus thru. apprec. of limerock deposits	845,200	845,200
Supply inventories	132,402	128,766	Earned deficit	1,048,548	1,162,763
Deferred charges	98,339	103,509			
Total	9,991,740	10,234,383	Total	9,991,740	10,234,383

a After reserve for depletion and depreciation of $2,293,096 in 1940 and $2,090,142 in 1939.—V. 151, p. 2951.

Pacific Gas & Electric Co.—*Bonds Offered*—Blyth & Co., Inc., headed an underwriting group March 26 which offered $20,000,000 1st & ref. mtge. bonds, series J, 3%, due 1970. The bonds were priced at 101¾ and int. Associated with Blyth & Co., Inc., in the offering are: Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Lazard Freres & Co.; Dean Witter & Co.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Bankamerica Co.; Mitchum, Tully & Co.; Elworthy & Co.; Brush, Slocumb & Co.; Schwabacher & Co., and Weeden & Co.

Company originally contemplated issuing $110,000,000 bonds for refunding and for new money purposes, but abandoned this plan.

Bonds are to be dated Dec. 1, 1940 due Dec. 1, 1970. Interest payable J. & D. at office of company in San Francisco or at agencies of company in New York and Chicago. Principal payable at office of company in San Francisco and at agency of company in New York. At present the agency of company in New York is Bankers Trust Co. and in Chicago is Continental Illinois National Bank & Trust Co. Company has no fiscal agent.

Funded Debt and Capitalization Dec. 31, 1940

	Authorized	*Outstanding*
San Joaquin Light & Power Corp., unifying and refunding mortgage 6s, series B 1952	$150,000,000	a$8,973,000
Pacific Gas & Elec. Co., 1st & ref. mtge	500,000,000	
Series B 6% gold bonds due Dec. 1, 1941		20,000,000
Series G 4% bonds due Dec. 1, 1964		91,428,000
Series H 3¾% bonds due Dec. 1, 1961		116,236,000
Series I 3½% bonds due June 1, 1966		50,000,000
6% 1st pref. stock cumul. (par $25)	5,600,000 shs.	4,197,662 shs.
5½% 1st pref. stock cumul. (par $25)	1,600,000 shs.	1,173,163 shs.
5% 1st pref. stock cumul. (par $25)	800,000 shs.	None
Common stock (par $25)	8,000,000 shs.	6,261,357 shs.

a No additional bonds may be issued under the San Joaquin Light & Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds.

Business—Company is an operating public utility engaged, principally, in the business of generating, purchasing, distributing and selling electric energy for domestic, commercial, industrial, agricultural and municipal purposes, and of purchasing, transmitting, distributing and selling natural gas, for domestic, commercial, and industrial purposes, throughout a large part of the northern and central parts of the State of California.

The following sets forth, for the year 1940, certain information regarding sales of electric energy and gas (all inter-company and inter-department sales, except for construction purposes, having been eliminated), revenues therefrom and number of customers served:

	Electric	*Gas*
Sales (Kwh. and Mcf, respectively)	4,671,952,518	77,283,044
Gross revenues	$78,370,067	$30,367,053
Percentage of total gross revenues	71.3%	27.6%
* Number of customers	930,175	658,830

* It is estimated that approximately 95% of the gas customers were also electric customers.

Company is also engaged in the business (from which in 1940 approximately 1.1% of its gross operating revenues was derived) of distributing and selling water in 15 cities and towns and certain rural areas, producing and selling steam in certain parts of the cities of San Francisco and Oakland and operating a street railway system in the City of Sacramento. In connection with the development of its gas and electric business, the company cooperates with dealers in the sale of gas and electrical appliances and also sells small quantities of such appliances.

The only active subsidiaries of the company are Western Canal Co., which distributes and sells water in certain rural areas, Valley Electric Supply Co. which sells electrical appliances in the cities of Fresno and Bakersfield, and Arlington Properties Co., Ltd., which owns certain non-operative properties.

All the properties of the company and its subsidiaries are located in California. Neither the company nor any of its subsidiaries carries on any business outside of California.

Purpose—The net proceeds will reimburse the company's treasury for moneys actually expended for fixed capital purposes and (together with accrued interest) will become a part of the treasury funds of the company. Company proposes to use such treasury funds for general corporate purposes and to finance, in part, its proposed construction program, for which the company's executive committee has heretofore authorized expenditures in excess of $40,000,000.

Underwriters—The names of the principal underwriters and the principal amount of the bonds underwritten by each are as follows:

Blyth & Co., Inc	$4,400,000	H. M. Byllesby & Co., Inc	1,200,000
Harriman Ripley & Co., Inc	2,450,000	E. H. Rollins & Sons, Inc.	1,200,000
Smith, Barney & Co	2,450,000	Bankamerica Co	175,000
The First Boston Corp	2,450,000	Mitchum, Tully & Co	175,000
Lazard Freres & Co	1,800,000	Elworthy & Co	175,000
Dean Witter & Co	1,800,000	Brush, Slocumb & Co	175,000
Bonbright & Co., Inc	1,200,000	Schwabacher & Co	175,000
		Weeden & Co	175,000

Consolidated Income Account for Calendar Years

	1940	1939	1938
Gross Operating Revenue—			
Electric department	$78,370,067	$75,854,971	$70,865,204
Gas department	30,367,053	30,034,505	29,276,595
Street railway department	527,695	523,984	513,974
Water and irrigation department	442,533	437,332	411,363
Steam sales department	272,953	324,558	357,459
Total	$109,980,302	$107175,352	$101424,595
Maintenance and repairs	4,435,155	4,399,114	4,603,530
Production expenses—			
Purchased and consigned power	5,509,721	5,688,093	5,255,995
Natural gas purchased	5,986,744	6,339,947	5,717,965
Other	2,900,762	2,578,084	2,801,881
Transmission expenses	1,242,580	1,140,551	965,389
Distribution expenses	5,866,914	5,724,184	5,375,540
Street railway department expenses	344,440	358,113	314,330
Customers' accounting and collecting expenses	4,015,478	3,867,366	3,788,737
Sales promotion expenses	1,826,580	1,870,394	1,796,853
Prov. for deprec. and amortization	15,741,165	14,991,471	14,377,672
Taxes, other than Federal taxes on income	12,864,820	12,058,246	11,658,002
Administrative and general expenses	3,149,815	2,974,811	3,208,062
Prov. for doubtful notes and accounts	300,000	330,000	330,000
Prov. for insurance and injuries and damages	499,624	449,948	509,800
Pension plan expenses	1,095,090	1,555,608	1,117,886
Net operating revenue	$44,201,406	$42,849,416	$39,602,947
Miscellaneous income	212,076	319,968	209,013
Gross income	$44,413,482	$43,169,384	$39,811,960
Interest on funded debt	11,512,900	11,596,671	11,598,788
Amortization of bond discount and expense	917,119	932,247	935,942
Taxes assumed on interest	11,047	8,746	15,171
Miscellaneous interest	22,835	45,700	24,539
Provision for loss on advances to San Francisco Bay Exposition	------	544,678	------
Miscellaneous income deductions	224,940	207,398	182,494
Interest charged to construction—*Cr.*	1,019,071	583,711	557,200
Net income before Federal taxes	$32,743,711	$30,417,653	$27,612,224
Provision for Federal taxes on income	a8,070,803	4,739,502	4,181,935
Net income transferred to earned surplus	$24,672,908	$25,678,151	$23,430,288
b Portion applicable to minority interest in subsidiaries	1,488	1,511	220,217
Net income applicable to company	$24,671,419	$25,676,639	$23,210,071
Preferred dividends	7,911,262	7,912,296	7,708,495
Common dividends	12,522,545	12,522,540	12,522,540
Earnings per share on common	$2.68	$2.84	$2.47

a Includes, in 1940, excess-profits tax of $1,163,608. b Charged to earned surplus as dividends less adjustments.

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Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Property, plant & equip.	$741,974,331	First preferred stock	$134,270,625
Investments—Subsidiaries	687,493	Common stock	156,533,925
Other security investments —at cost	4,535,820	Net discount and expense on capital stock	*Dr*248,634
Other invest'ts—long-term contracts, &c.	1,636,085	Minority int. in stock and surplus of subsidiaries	51,551
Sinking funds and special deposits	250,617	Funded debt (held by public)	286,637,000
Cash, demand time deposits	6,788,735	Bonds called but not red.	51,765
Miscell. special deposits	269,,970	Accounts payable	3,521,290
Notes and accts. receivable	9,475,623	Drafts outstanding	434,643
Materials and supplies	5,268,749	Customers' meter and line deposits	1,560,967
Unamortized bond discount and expense	19,126,684	Dividends payable	3,130,739
Unexpired taxes	175,630	Bond interest due	173,152
Unamort. valuation expense	34,403	Accrued bond int.—not due	1,093,291
Other def. charges	585,035	Accrued taxes for current and prior years	13,184,293
		Reserves—Deprec. & amort.	126,805,669
		Pensions	6,304,126
		Insurance, casualties, &c.	1,052,637
		Amortization of invest.	1,570,440
		Earned surplus	54,075,294
		Capital surplus	606,401
Total	$790,809,177	Total	$790,809,177

—V. 152, p. 1762.

Pacific Mills—*New Treasurer, &c.*—

At the annual stockholders' meeting held March 18, Alfred E. Colby declined to stand for reelection as Treasurer, and in his stead was elected Henry M. Bliss, hitherto Chairman of the Executive Committee. At a subsequent meeting of directors, Mr. Bliss was also elected President of the company, succeeding Mr. Colby. Mr. Colby remains a director.—V. 152, p. 1609.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Sales	$69,235,169	$63,425,063	$48,340,554
Net income after all charges	774,147	545,867	x1,638,317
Earnings per share of common stock	$0.05	$0.04	Nil

x Loss.—V. 151, p. 3097.

Pan American Petroleum & Transport Co. (& Subs.)

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$104,352,108	$95,754,233	$88,305,475	$94,641,765
Cost of sales, selling and admin. expenses, &c.	84,275,121	76,267,298	74,824,356	76,273,308
Operating income	$20,076,987	$19,486,935	$13,481,119	$18,368,457
Interest	23,875	20,597	15,675	11,153
Miscellaneous income	123,734	357,423	469,895	454,399
Total income	$20,224,595	$19,864,955	$13,966,689	$18,834,009
Bad debts written off	88,186	120,363	101,629	265,675
Taxes other than income	1,823,021	1,708,935	1,708,849	1,977,457
Maintenance and repairs	3,797,036	3,603,149	3,469,336	2,861,621
Rents and royalties	1,227,094	1,293,249	1,448,607	1,527,699
Miscellaneous charges	44,662	273,246	1,081,689	969,773
Federal income taxes	a1,294,584	1,218,492	245,759	1,168,681
Prov. for surtax on undistributed profits	------	------	------	70,766
Interest charges	570,155	669,917	648,634	386,508
Prov. for depreciation & amortization	5,753,774	5,788,779	4,888,918	4,066,446
Net profit for year	$5,626,083	$5,188,825	$363,276	$5,539,385
Div. paid on 7-yr. 3½% div. notes, due Dec. 21 1944	------	------	------	4,702,910
Divs. paid on cap. stock	1,175,729	1,175,729	------	------
Earns. per sh. on cap. stk.	$1.19	$1.10	$0.08	$1.17

a The 1940 earnings are not subject to excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash	5,477,212	8,434,367	Notes payable	4,019,402	500,000
Notes & accts. rec.	9,833,588	9,586,606	Accounts payable	9,077,006	6,820,959
Inventories	20,571,789	15,231,506	Reserve for taxes	4,450,881	5,677,460
Long-term notes & accts. receivable	691,765	612,456	Other current liab.	565,013	546,904
Inv. in Petroleum & Heat & Pow. Co.	2,035,602	2,035,602	Long-term debt	16,806,811	16,777,777
a Fixed assets	58,683,789	52,311,821	b Capital stock	23,514,723	23,514,723
Goodwill and other intangible assets	1,809,683	1,809,585	Capital surplus	4,602,262	4,602,262
Deferred charges	324,294	281,823	Earned surplus	36,391,627	31,863,681
Total	99,427,723	90,303,766	Total	99,427,723	90,303,766

a After reserves for depreciation, depletion and amortization of $41,235,762 in 1940 and $37,073,559 in 1939. b Shares of $5 par value.—V. 152, p. 1290; V. 151, p. 3898.

Pennsylvania RR.—*Stock Sold*—Kuhn, Loeb & Co. and associates on March 27, after the close of business, offered and sold 259,983 shares of capital stock (par $50) at 24⅛. The offering was for British account.

Earnings of Company Only

February—	1941	1940	1939	1938
Gross from railway	$40,701,866	$34,384,285	$29,472,537	$25,519,900
Net from railway	10,391,337	8,206,320	6,853,609	5,011,568
Net ry. oper. income	6,068,024	4,466,509	3,771,073	1,783,087
From Jan. 1—				
Gross from railway	83,305,121	72,880,059	62,369,270	53,985,522
Net from railway	21,339,372	17,665,449	15,106,873	10,485,516
Net ry. oper. income	12,801,410	10,168,483	8,804,762	4,024,847

Earnings of Regional System

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Railway oper. revenues	$40,777,984	$34,449,637	$83,463,127	$73,016,160
Railway oper. expenses	30,401,204	26,264,400	62,158,648	55,387,652
Net rev. from ry. oper	$10,376,780	$8,185,237	$21,304,479	$17,628,508
Railway taxes	2,792,200	1,982,180	5,541,500	3,934,228
Unemploy. insur. taxes	527,551	488,079	1,086,904	1,022,165
Railroad retire. taxes	527,737	488,413	1,087,091	1,022,306
Equip. rents—*Dr.* bal.	310,694	494,132	455,122	930,571
Joint fac. rents—*Dr.* bal.	174,169	139,431	386,765	296,381
Net ry. oper. income	$6,044,429	$4,593,002	$12,747,097	$10,422,857

—V. 152, p. 1602.

Petroleum Exploration Co.—*Special Stock Distribution*—

Directors have declared a special distribution of one share of common stock of Consolidated Oil Corp. for each five shares of capital stock of Petroleum Corp. of America outstanding, payable May 16, 1941, to stockholders of record April 18, 1941.

For record of previous cash dividends see V. 152, p. 1764.

Philadelphia Co.—*Dividends*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 25 to holders of record April 1. This compares with 15 cents paid on Jan. 25 last; 10 cents paid in the three preceding quarters; 25 cents paid on Jan. 25, 1940; 10 cents on Oct. 25 and July 25, 1939; 15 cents on April 25, 1939, and 20 cents paid on Jan. 25, 1939.—V. 152, p. 1929.

Peoples Drug Stores, Inc.—*Balance Sheet Dec. 31*—

Assets—	1940	1939	*Liabilities*—	1940	1939
a Land, buildings, machinery, &c.	$2,969,101	$3,038,754	Common stock	c$2,454,740	b$2454,740
Goodwill & trade-marks	1	1	Accounts payable	1,274,271	1,016,036
Cash	2,022,933	1,560,111	Accrued taxes	147,736	132,949
Accts. receivable	193,113	134,619	Unpaid and accr. salaries	155,274	151,974
Inventories	3,358,797	3,092,874	Estimated bonuses	124,529	111,707
Invent. of supplies	32,358	29,229	Income taxes pay.	372,128	229,821
Cash in banks under reorganiz'n	3,234	2,094	Miscell. reserve	49,971	122,988
Contract deposits	9,570	10,180	Earned surplus	4,24,326	3,884,548
Invest., loans, &c.	101,858	86,461			
Deferred charges	162,008	150,438			
Total	$8,802,978	$8,104,763	Total	$8,802,978	$8,104,763

a After depreciation. b Represented by 245,474 no par shares. c Represented by 490,948 shares of $5 par value.

Our usual comparative income account for years ended Dec. 31 was published in last week's "Chronicle."—V. 152, p. 1929.

Pere Marquette Ry.—*Earnings*—

Period Ended Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$2,933,647	$2,590,876	$6,057,725	$5,490,447
Operating expenses	2,112,723	2,010,361	4,271,433	4,140,382
Net operating revenue	$820,924	$580,515	$1,786,291	$1,350,064
Railway tax accruals	263,219	175,176	551,702	352,818
Operating income	$557,705	$405,339	$1,234,590	$997,246
Equipment rents (net)	*Dr*77,387	*Dr*80,164	*Dr*159,013	*Dr*164,339
Joint facility rents (net)	*Cr*66,689	*Cr*69,192	*Cr*8,203	*Cr*8,708
Net ry. oper. income	$547,007	$394,366	$1,083,780	$841,615
Other income	33,209	34,498	148,225	138,674
Total income	$580,217	$428,865	$1,232,005	$980,289
Miscell. income deduc'ns	6,256	6,213	11,461	12,232
Rent for lease of roads and equipment	5,362	5,365	12,884	12,884
Interest on debt	267,405	267,709	534,724	535,423
Net income	$301,193	$149,576	$672,625	$419,490

New Official—

See Chesapeake & Ohio Ry. above.—V. 152, p. 1445.

Pet Milk Co. (& Subs.)—*Balance Sheet Dec. 31*—

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash in banks and on hand	1,232,363	781,477	Accounts payable	1,291,736	1,209,277
a Customers' accts.	1,620,984	1,632,197	Accr. sals. & wages	83,913	75,502
Misc. accts. receiv.	40,542	54,167	Accrued taxes	175,124	156,373
Due from empl. & agents	24,816	19,059	Sundry accts. pay.	107,467	94,957
Inventories	3,750,624	3,878,742	Notes payable	d600,000	1,100,000
Invest. & advs.	745,977	637,008	Fed. income tax	656,792	305,365
b Real es., mach. and equipment	7,688,443	7,335,718	Res. for insurance	262,360	256,631
Goodwill	831,347	831,347	Min. int. in subs.	1,506	1,534
Def. charges to oper	187,887	174,649	c Common stock	7,798,534	7,798,534
			Earned surplus	5,145,549	4,346,191
Total	16,122,984	15,344,364	Total	16,122,984	15,344,36

a After reserve for doubtful debts and discounts of $117,396 in 1939 and $117,583 in 1940. b After reserve for depreciation of $7,179,428 in 1939 and $7,551,120 in 1940. c Represented by 441,354 no par shares. d $600,000 current.

Our usual comparative income statement for years ended Dec. 31 was published in last week's "Chronicle."—V. 152, p. 1929.

Philadelphia Electric Co.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable May 1 to holders of record April 10. Previously regular quarterly dividends of 45 cents per share were distributed.

Approximately 97% of the common stock is owned by the United Gas Improvement Co.—V. 152, p. 1764.

Philadelphia Transportation Co.—*Interest Payment*—

Company has notified the Fidelity-Philadelphia Trust Co., trustee for the company's 3%-6% consolidated mortgage bonds, that 1940 earnings have been sufficient to pay the full 3% income interest for that year. Under the terms of the trust indenture this income interest on the consolidated mortgage bonds will be paid July 1.

The income interest is in addition to the 3% fixed annual interest for 1940 on this issue which has been paid. Fixed interest of 1½% for the first half of 1941 also will be paid July 1.

Passenger receipts of the Philadelphia Transportation Co. during February showed an increase of 4.85% over the corresponding month of 1940. January receipts were 7.28% above a year ago.

February, 1941, receipts amounted to $2,790,000 compared with $2,986,300 in January and $2,660,900 in February, 1940.—V. 152, p. 687.

Pittsburgh Forgings Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 25 to holders of record April 15. Like amounts were paid on Dec. 30, Oct. 25, July 25 and April 25, 1940; dividend of 40 cents was paid on Dec. 27, 1939, and previous payment was the 25 cent distribution made on April 25, 1931.—V. 151, p. 3898.

Pittsburgh & Lake Erie RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$1,986,486	$1,665,368	$1,210,735	$831,768
Net from railway	428,499	199,902	83,863	def111,446
Net ry. oper. income	486,417	279,177	146,300	def49,272
From Jan. 1—				
Gross from railway	4,043,881	3,550,394	2,484,944	1,729,745
Net from railway	857,186	518,998	181,961	def279,577
Net ry. oper. income	958,814	629,252	321,630	def121,823

—V. 152, p. 1764.

Portland Gas Light Co.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on the $6 cumulative preferred stock, no par value, payable April 15 to holders of record April 1. Like amounts was paid on Jan. 15, last, Oct. 15, July 15, April 15 and Jan. 15, 1940, and compares with 75 cents paid on Oct. 15, 1939; 50 cents paid on July 15, April 15 and Jan. 15, 1939; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 152, p. 1140.

Postal Telegraph, Inc.—*Annual Report*—

The company, which commenced business on Jan. 31, 1940, as a result of the reorganization of Postal Telegraph & Cable Corp. and its subsidiary, The Associated Companies, operated at a net loss of $2,564,000 for the remaining 11 months of 1940, according to the new company's first annual report which was mailed to stockholders March 18.

In the report, Edwin F. Chinlund, President, comments on the question of a merger in the telegraph industry, and announces that "a new type of telegraph equipment, embodying the latest advances in telegraphy" is being installed in 39 principal cities through which the greater portion of the Postal System's traffic moves.

To provide the basis for comparison with results of the predecessor companies, the report includes a table of the revenues and expenses of the subsidiary companies for the full calendar year. On this basis the loss for 1940 was $2,791,491, as compared with a loss of $1,298,020 in 1939. Gross income in 1940 was $21,305,601, an increase of $188,000 over the previous year, however.

Mr. Chinlund cites three major factors as affecting the increase in net loss. They are (1) an increase of $427,000 in the charge for depreciation, due to the change in 1940 to the higher "straight-line" method of determining depreciation; (2) an increase of approximatey $1,000,000 in wages and employee benefits and (3) "expenditures necessitated by placing the

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Postal Telegraph System on an independent basis as the result of the 1940 reorganization."

As the telegraph is a personal service, the ratio of wage expense to total revenues is high as compared to most other industries, he explains, adding that 75 cents out of every dollar of revenue in 1940 was paid out in wages and employee benefits. This compares with 61 cents per dollar of revenue in 1936, or an increase of 23% in this one item of expense.

Refers to Merger Talk

Dividend Provisions—Holders of the non-cum. pref. stock are entitled to dividends at the rate of $2.40 per share per annum, but only to the extent of consolidated net earnings. There were no consolidated net earnings in 1940. No distribution may be made on the common stock unless provision has been made for all dividends due on the non-cum. pref. stock. Under the terms of a loan from RFC, hereinafter discussed, it has been agreed that while any part of the loan remains unpaid, no dividends shall be declared or paid on either class of stock.

Financing—On April 24, 1940, Postal Telegraph, Inc., delivered to RFC its note in the amount of $5,000,000, to evidence a loan in an amount not to exceed that sum, to be drawn upon from time to time over a period of 2½ years. The loan bears a present interest rate of 4% per annum and is to be repaid in monthly instalments of $10,000 per month beginning in April, 1943, $20,000 per month beginning April, 1945, and the balance on or before April 24, 1947. Until the loan is paid in full, Postal Telegraph, Inc., is further required to pay to RFC on account of such indebtedness an amount equal to its consolidated net earnings, less the amount of the fixed instalments paid under the loan. The proceeds of the loan are being expended to install new and modern telegraph equipment, to pay in part for normal routine construction expenditures including reconstruction, and to increase commercial and sales activities. As at Dec. 31, 1940, RFC had advanced $2,246,243, of which amount $500,000 was utilized to improve working cash balances, and the remainder for the above-mentioned purposes. Additional amounts will be received from time to time to complete the purposes for which the loan was made. As security for the loan, Postal Telegraph, Inc., has assigned to RFC the capital stocks of and accounts receivable from subsidiary companies, and one of the telegraph operating companies has delivered to RFC a chattel mortgage on its fixtures, furniture, machinery and equipment located in the State of New York.

On Feb. 5, 1940, Postal obtained a loan from the Bankers Trust Co., New York, of $1,200,000, payable Feb. 5, 1943, with interest at 2% per annum. These funds were deposited by the Bankers Trust Co. in depositaries of the corporation's subsidiary companies for the purpose of maintaining balances and thus reducing service charges by these depositaries. These deposited funds, which are security for the loan, are not subject to withdrawal by Postal Telegraph, Inc., or its subsidiaries.

Litigation—The U. S. Government on Dec. 1, 1937, instituted anti-trust suits in the U. S. District Court for the Southern District of New York against the companies comprising the Postal Telegraph System and against Western Union Telegraph Co., relating to the exclusive contracts existing between the telegraph companies and railroads, hotels, office buildings, &c., and asked that such exclusive contracts be declared unlawful and void, and that the defendants be enjoined from enforcing such exclusive privileges. On Dec. 31, 1940, a decree was filed in the U. S. District Court for the Southern District of New York, ending the suit against the Postal Telegraph System. The determination of the suit against Postal without trial was made possible by the signing of a consent decree by the Postal Telegraph companies under which the Postal System agreed to void existing contracts for exclusive business privileges and to refrain from making such contracts in the future, such decree to become operative only if and when the suit against Western Union has a similar result.

Referring to proposals for a merger of the Nation's telegraph systems, Mr. Chinlund writes: "Merger in the telegraph industry has been a subject matter of consideration on many occasions during the past 50 years. At the present time a Senate resolution is pending under which legislative consideration may again be given to this question. Since it is not for us to predict when a change in governmental policy might become effective, our activities have been and will continue to be devoted toward improvement of the position of the company on the basis of the existing legislative policy of Congress.

"By means of the loan from Reconstruction Finance Corporation, the system has been enabled to contract for the manufacture of a new type of telegraph equipment, embodying the latest advances in telegraphy, to be installed in its offices in 39 principal cities through the greater portion of the system's traffic moves. This apparatus is now in course of construction and installation. The installation in the New York offices will be completed and in operation about May 1 of this year. The installation in the other cities will follow progressively thereafter, and the entire program is expected to be completed early in 1942.

"The introduction of this equipment promises to be one of the most significant steps taken in the telegraph industry in many years, and is expected to result not only in a very substantial saving in operating expenses but in materially greater speed and accuracy of service to the public. As the equipment is progressively installed, economies should be reflected in reductions in operating costs for the later months of 1941 and for the year 1942."

In the concluding section of the report Mr. Chinlund emphasizes the keen competition of the telegraph business, the "practically static rate base" and the high ratio of expense to revenues, accentuated by legislative provisions affecting payrolls. Continuing, he writes:

"Postal Telegraph is in a stronger position today than it has been for some time in the past. It has weathered the difficulties of 4½ years of reorganization in the courts, during a period when business was at a low ebb. The loan secured from RFC is enabling the company to install ultra-modern equipment which is expected to reduce, in a substantial degree, the present high cost of handling business, although its full financial effect will not be realized until 1942.

"Telegraph revenues for the past several months are showing encouraging improvement but it is not now anticipated that the effect of the increased revenue and decreased operating costs will be sufficient to show any net income for 1941. While much still remains to be accomplished, we feel that, with the back ground of improving equipment, operations and revenues, Postal Telegraph will show increasingly better results."

Earnings for the 11 Months Ended Dec. 31, 1940 (Including Subsidiaries)

Operating revenues	$19,565,615
Non-operating income	21,907
Total gross earnings	$19,587,521
Maintenance and repairs	2,729,809
Expenses of operation	15,159,177
General and miscellaneous expenses	466,247
Provision for depreciation	2,181,566
Pension and welfare expense	530,812
Provision for doubtful accounts	65,000
Federal and State social security taxes	499,593
General taxes	472,255
Interest expense (net)	47,266
Net loss	$2,564,205

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Plant, property, equipment, &c.	$69,116,097	a Non-cum. pref. stock	$2,567,699
Certificates of deposit	1,200,000	b Portion of capital surplus	12,838,495
Deferred charges	243,704	Common stock ($1 par)	1,027,079
Cash	2,331,492	Balance of capital surplus	21,093,934
Working funds	307,946	Earned deficit	2,564,205
Special deposits	228,702	Note payable to RFC	2,246,243
Accounts and notes receivable (net)	2,837,031	Note payable to bank	1,200,000
Materials and supplies (net)	752,415	Accounts and wages payable	2,230,870
		Accounts payable to other communication carriers	686,758
		Accrued taxes	377,465
		Accrued interest on long-term notes payable	19,743
		Facility rentals billed in adv. &c. current liabilities	54,223
		Reserve for depreciation	27,776,465
		Empl. benefit & pension res.	7,360,000
		Insurance & casualty reserve	102,61[illegible]
Total	$77,017,388	Total	$77,017,388

a 256,769 shares, no par, at stated value of $10 per share. b Representing difference between stated value and preference in liquidation of preferred stock—V. 152, p. 1765.

Pittsburgh & Shawmut RR.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$73,843	$70,286	$53,951	$46,285
Net from railway	15,682	15,050	5,622	def12,621
Net ry. oper. income	4,826	3,505	def716	def12,301
From Jan. 1—				
Gross from railway	155,277	142,914	107,220	90,402
Net from railway	37,695	31,903	10,375	def24,811
Net from railway	17,564	10,154	def506	def23,413

—V. 152, p. 1446.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$612,277	$583,264	$6,836,265	$6,461,000
Operating expenses	324,783	250,353	3,471,684	3,130,618
Social security taxes—				
Federal and State	4,407	5,335	63,002	64,511
State & municipal taxes	79,871	64,801	911,379	907,846
Fed. (incl. income) taxes	40,846	17,315	x330,714	303,707
Net oper. income	$162,370	$245,460	$2,059,486	$2,054,318
Non-oper. income (net)	*Dr*1,043	*Dr*25,006	3,981	1,022
Gross income	$161,327	$220,454	$2,063,467	$2,055,340
Bond interest	58,362	58,362	700,338	700,338
Other interest (net)	1,082	*Cr*1,339	8,796	*Cr*3,270
Other deductions	15,609	12,323	118,254	111,479
Net income	$86,274	$151,108	$1,236,079	$1,246,793
Pref. div. requirements	55,821	55,821	669,797	669,797

x Provision for Federal income tax reflects a non-recurring credit of $105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property. —V. 151, p. 3754.

Public Service Co. of Okla.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1.25 per share on the new 5% preferred stock, payable April1 to holders of record March 22.—V. 152, p. 1765.

Puget Sound Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,495,897	$1,433,617	$16,754,168	$16,361,830
Operation	550,132	494,355	6,280,806	5,637,776
Maintenance	99,076	85,975	1,034,130	974,126
Depreciation	121,404	113,117	1,462,207	1,381,323
a Federal income taxes	49,234	13,766	318,066	203,287
Other taxes	187,397	140,525	2,227,289	2,116,031
Net oper. revenues	$488,654	$585,878	$5,431,670	$6,049,286
Other income (net loss)	7,892	10,479	122,116	179,698
Balance	$480,762	$575,399	$5,309,554	$5,869,588
Int. and amortization	282,199	294,838	3,385,174	3,703,615
Balance	$198,562	$280,561	$1,924,380	$2,165,973
Prior preference dividend requirements			550,000	550,000
Balance			$1,374,380	$1,615,973
Preferred dividend requirements			1,583,970	1,583,970
Balance			def$209,589	$32,003

a The company does not consider that it has any liability under the excess profits tax.—V. 152, p. 1140.

Pullman, Inc.—*To Call in $15,000,000 of Own Stock*—

Company is inviting tenders from its stockholders for purchase of up to $15,000,000 worth of its own capital stock.

President D. A. Crawford, in a letter sent to stockholders on March 26, said as follows:

The Board of Directors of Pullman, Inc. has carefully considered the advisability of retiring part of the issued and outstanding capital stock of the corporation, and has concluded that such retirement to a limited extent will be in the best interests of the corporation and its stockholders.

The recent annual report shows an excess of current assets over current liabilities of approximately $75,875,000, which gives the Pullman group of companies a larger amount of working capital than it has had at any time since its reorganization in 1927 when Pullman, Inc. was formed as the holding company. There has been since 1930 a net reduction of approximately $125,884,000 in the stated investment in physical properties. Notwithstanding the disbursement of cash dividends in excess of all of the net profits earned by Pullman, Inc. and its subsidiaries since the reorganization of 1927 there has been an increasing accumulation of cash and Government bonds in the treasury of the corporation and its subsidiaries. The Board of Directors considers that a part of this accumulation of cash and Government bonds (which now aggregates approximately $53,000,000) can be employed to advantage in the purchase and retirement of shares of stock of the holding corporation. Consolidated surplus as of Dec. 31, 1940, amounted to $41,088,053.

The board is advised that certain holders of a substantial number of shares of the corporation, including one who is a director, have indicated willingness to tender for sale at least a portion of their holdings to the corporation in connection with their Federal tax-payment requirements.

In view of the foregoing the board of directors has determined to invite tenders of stock from all stockholders, and, to the extent that stock is tendered to the corporation on terms which, in the opinion of the board of directors, justify its purchase by the corporation, to expend up to $15,000,000 in making such purchases. This letter, therefore, will constitute notice to all stockholders that the corporation will receive through its designated agent, J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y., tenders from its stockholders for the surrender to the corporation of all or any part of their holdings of stock in the corporation.

As soon as practical after April 15, 1941, the agent will advise stockholders whose tenders have been accepted in whole or in part, and will return any certificates for shares tendered but not accepted.

The corporation will advise all stockholders, in due course, of the amount of the amount of stock purchased through the operation of this plan. If any substantial amount of stock of the corporation is acquired in accordance with the plan, it is the intention of the board of directors to ask the stockholders, either at a special meeting called for that purpose or at the annual meetng to be held in 1942, to approve a reduction of the capital of the corporation to the extent of the stated capital represented by the shares so acquired, and by 54,368 shares acquired previous to Dec. 31, 1940, and now held in the treasury.

In making this request for tenders, the board of directors does not wish to be understood as in any way making a forecast of the future of the corporation's business. The attention of stockholders is directed to the statements in the annual report just published, and specifically to the unfilled order position of the manufacturing subsidiary. Estimated earnings for the first quarter of 1941 are $3,000,000, or 78c. a share, compared to $2,655,816, or 69c. a share, reported for the corresponding quarter in 1940. The estimated figures for the first quarter of 1941 give effect to a substantially increased maintenance program in the carrier subsidiary, and to a liberal provision for taxes.—V. 152, p. 1930.

Reading Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Railway oper. revenues	$5,783,192	$4,725,269	$11,815,469	$10,225,651
Railway oper. expenses	3,860,587	3,599,451	7,939,637	7,323,991
Net rev. from ry. oper.	$1,922,605	$1,121,818	$3,875,832	$2,951,660
Railway tax accruals	573,737	294,553	1,193,358	809,567
Railway oper. income	$1,348,868	$831,265	$2,682,474	$2,142,093
Equipment rents	*Dr*99,178	*Dr*105,020	*Dr*160,418	*Dr*234,989
Joint facility rents	*Dr*2,062	*Cr*4,685	*Cr*966	*Cr*6,700
Net ry. oper. income	$1,247,628	$730,930	$2,523,022	$1,913,804

—V. 152, p. 1448.

Rheem Manufacturing Co.—*New Vice-President*—

Company announced the election of Livingston B. Keplinger as Vice-President and director. Mr. Keplinger will continue his post as Assistant

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to the President, R. S. Rheem, with headquarters in the New York executive offices.

At the same time, the company is announcing the appointment of Clifford V. Coons, formerly Manager of the Houston, Texas, plant, as Sales Manager of its Container Division also to be located in New York.—V. 152, p. 1766.

Rhineland Paper Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 24. This compares with 40 cents paid on Dec. 23, last; 20 cents paid in the three preceding quarters; 40 cents paid on Dec. 20, 1939, and 20 cents paid on Oct. 2, 1939. Dividends of 10 cents paid on July 1 and April 1, 1939; 20 cents was paid on Dec. 15, 1938; 10 cents paid on Oct. 1, 1938, and an initial dividend of 20 cents was paid on Dec. 20, 1937.—V. 151, p. 3754.

Richmond Fredericksburg & Potomac RR.—*Earnings*

February—	1941	1940	1939	1938
Gross from railway	$1,030,604	$876,603	$753,209	$685,966
Net from railway	371,307	279,990	207,849	129,302
Net ry. oper. income	169,235	114,660	79,106	25,147
From Jan. 1—				
Gross from railway	2,109,348	1,763,551	1,506,462	1,395,832
Net from railway	764,275	541,457	402,999	259,962
Net ry. oper. income	350,544	226,643	153,887	58,241

—V. 152, p. 1449.

St. Louis-San Francisco Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$4,059,320	$3,333,722	$3,146,944	$3,034,771
Net from railway	939,741	276,043	209,794	def12,690
Net ry. oper. income	692,397	def16,783	def56,655	def391,734
From Jan. 1—				
Gross from railway	8,446,358	7,162,771	6,562,872	6,424,677
Net from railway	2,047,916	782,331	469,952	74,715
Net ry. oper. income	1,525,375	217,936	def121,812	def675,362

Earnings of System

Period End. Feb. 28—	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Operating revenues	$4,219,636	$3,485,207	$8,773,307	$7,458,951
Operating expenses	3,250,425	3,194,099	6,665,907	6,661,606
Net railway oper. income	686,046	x37,035	1,513,279	x159,466
Other income	14,145	14,611	29,743	27,737
Total income	$700,192	x$22,423	$1,543,022	x$187,202
Other deductions	6,629	9,063	12,378	16,847
Balance avail. for int., &c	693,563	------	1,530,644	------

—V. 152, p. 1450.

Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended March 15, 1941 were $32,728,668, compared with $30,431,270 for the four weeks ended March 16, 1940, an increase of 7.55%.

Sales for the 12 weeks ended March 15, 1941 were $95,108,149, against $87,510,186, for the 12 weeks ended March 16, 1940, an increase of 8.68%.

Stores in operation this year totaled 2,518, against 2,814 a year ago.—V. 152, p. 1430.

San Jose Water Works—*Bonds Called*—

A total of $26,000 first mortgage 3¾% bonds series A, due Dec. 1, 1961 has been called for redemption on June 1 at 104 and accrued interest. Payment will be made at the Bank of America National Trust & Savings Association, San Francisco, Calif.—V. 152, p. 1604.

Savannah Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$227,013	$198,249	$2,471,999	$2,337,438
Operation	83,289	78,273	927,401	834,625
Maintenance	14,675	12,567	177,892	134,755
Depreciation	29,709	55,605	324,784	326,305
a Federal income taxes	15,635	5,335	72,701	55,256
Other taxes	24,889	23,181	264,294	257,034
Net oper. revenues	$58,815	$23,288	$704,928	$729,463
Other income (net)	1,490	200	9,582	1,624
Balance	$60,304	$23,489	$714,510	$731,087
Interest & amortization	31,414	31,436	374,792	375,220
Balance	$28,890	def$7,947	$339,717	$355,867
Debenture dividend requirements			149,115	149,115
Balance			$190,603	$206,752
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$130,603	$146,752

a The company does not consider that it has any liability under the excess profits tax.—V. 152, p. 1142.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for the Six Months Ended Feb. 28, 1941

a Net income	$2,502,273
b Earnings per share	$1.61

a After interest, depreciation, Federal income and capital stock taxes, but before preferred dividends and excess profits taxes. b On 1,260,000 shares of common stock, and after preferred dividend requirements.—V. 151, p. 3900.

Schmidt Brewing Co., Inc.—*Three-Cent Dividend*—

Directors have declared a dividend of 3 cents per share on the common stock, par $1, payable March 31 to holders of record March 25. Dividend of 6 cents paid on Dec. 21 last; 3 cents was paid on Sept. 25, June 27 and March 29, 1940, and one of 11 cents was paid on Dec. 20, 1939.—V. 151, p. 3755.

Scranton-Spring Brook Water Service Co.—*Hearing Postponed*—

The Securities and Exchange Commission has announced postponement from March 24 to April 23, of the public hearing on the declarations and applications (File 70-243) of Federal Water Service Corp., Scranton-Spring Brook Water Service Co., and Carbondale Gas Co. in regard to the separation by Scranton-Spring Brook Water Service Co. of its has properties from its water properties and the proposed sale of the water properties to a public authority representing the counties of Lackawanna and Lucerne, Pa.—V. 152, p. 1296.

Scudder, Stevens & Clark Fund, Inc.—*Stock Increased*

Stockholders recently voted to increase authorized capital stock from 200,000 to 300,000 shares of no-par value.—V. 152, p. 996.

Seaboard Air Line Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$5,045,965	$4,247,041	$3,807,477	$3,560,908
Net from railway	1,422,518	965,976	803,708	698,466
Net ry. oper. income	874,595	456,457	299,966	208,892
From Jan. 1—				
Gross from railway	10,212,209	8,822,223	7,851,685	7,180,580
Net from railway	2,685,667	2,056,272	1,677,233	1,305,755
Net ry. oper. income	1,541,018	994,767	660,979	310,403

—V. 152, p. 1450.

Seaboard Finance Corp.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 24. Like amount paid on Dec. 28 and on Sept. 30, last, this latter being the first payment made on these shares since Sept. 30, 1938, when 20 cents per share was distributed.—V. 152, p. 130.

Sears, Roebuck & Co. (& Subs.)—*Earnings*—

[Excluding Insurance Companies not Consolidated]

Years Ended Jan. 31—	1941	1940	1939
	$	$	$
Net sales	704,301,014	617,414,266	501,676,644
Net profit after all charges	36,086,668	37,255,274	23,354,364
Earns. per share of common stock	$6.32	$6.60	$4.18

—V. 152, p. 1604.

Seatex Oil Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Servel, Inc.—*Stock Offered*—Blyth & Co., Inc., on April 21 offered at the close of business 50,000 shares of common stock (par $1) at 9⅝ a share. This stock, said to be of domestic origin, was oversubscribed.—V. 152, p. 1450.

Simpson's, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumul. pref. stock, payable May 1 to holders of record April 19. Like amount was paid on Feb. 1, last; Nov. 1, Aug. 1 and and May 1, 1940, dividend of $2.62½ was paid on Feb. 1, 1940; $1.25 on Nov. 1, Aug. 1, and on May 1, 1939, and dividend of $2.25 was paid on Feb. 1, 1939.—V. 152, p. 1296.

(L. C.) Smith & Corona Typewriters, Inc.—*Definitive Debentures Ready*—

The Chase National Bank announced that definitive 10-year seria debentures are now available for delivery in exchange for temporary debentures at its corporate trust department, 11 Broad Street, New York.—V. 152, p. 1767.

Southern Berkshire Power & Electric Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 28 to holders of record March 20. This compares with $1.10 paid on Dec. 27 last; 75 cents paid on Sept. 27 last; 40 cents paid on June 28, 1940; 50 cents on March 29, 1940 and on Dec. 28, 1939; 60 cents paid on Sept. 30, 1939; 50 cents on June 30 and March 31, 1939; 80 cents on Dec. 28, 1938; 60 cents on Sept. 30, 1938, 50 cents on June 30, 1938, and 45 cents on March 31, 1938.—V. 152, p. 131.

Southern Bleachery & Print Works, Inc.—*Accum. Div.*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 20. Like amount was paid on Jan. 1, last; Oct. 1, July 1, April 1, and Jan. 1, 1940. Dividend of $4.42 was paid on Oct. 1, 1939, and dividends of $1.75 were paid in preceding quarters.—V. 151, p. 3901.

Southern Natural Gas Co.—*Acquisition Approved*—

The Securities and Exchange Commission on March 24 approved the application of the company to acquire all of the outstanding capital stock of Apex Gas Co., Inc., consisting of 1,000 shares of no-par common stock for approximately $70,000 in cash; and the assumption of liability for the payment of about $135,000 of 6% notes of Apex Gas payable on or before May 20, 1942.—V. 152, p. 1297.

Southern Pacific SS. Lines—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$849,485	$725,371	$562,477	$526,808
Net from railway	88,213	64,151	41,580	def28,771
Net ry. oper. income	54,788	41,271	26,741	def45,195
From Jan. 1—				
Gross from railway	1,693,263	1,505,310	1,109,211	1,034,208
Net from railway	190,783	168,511	63,238	def95,728
Net ry. oper. income	126,161	122,216	34,100	def126,778

—V. 152, p. 1451.

Southern Ry.—*Annual Report*—The results for the year 1940, together with the remarks of Ernest E. Norris, President, will be found under "Reports and Documents" on subsequent pages of this issue.

Operating Statistics for Calendar Years

	1940	1939	1938	1937
Average miles operated	6,594	6,654	6,605	6,637
Operations—				
Passengers carried	4,234,270	4,096,894	3,359,116	5,260,359
Pass. carried 1 mile	528,817,231	484,679,008	413,392,196	578,762,664
Av. rcts. per pass. p. mile	1.74 cts.	1.81 cts.	2.12 cts.	1.800 cts.
Tons car'd (rev. freight)	38,416,299	34,369,169	30,060,897	35,459,058
Tons 1 m. (rev. freight)	8049214280	7226284916	6203702217	7068113304
Av. rev. per ton p. mile	1.101 cts.	1.149 cts.	1.176 cts.	1.124 cts.

Income Account for Calendar Years

Operating Revenues—	1940	z1939	1938	1937
Freight	$88,591,660	$83,003,377	$72,950,429	$79,427,928
Passenger	9,177,690	8,753,912	8,786,241	10,418,554
Misc. passenger train	313,408	346,004	417,199	589,486
Mail	3,718,346	3,712,835	3,650,383	3,719,182
Express	1,547,486	1,557,478	1,396,509	1,495,857
Other transportation	921,444	881,476	789,108	885,775
Incidental	1,134,793	1,127,530	1,017,038	1,175,453
Joint facility	500,568	463,327	412,202	723,178
Total oper. revenues	$105,905,395	$99,845,940	$89,419,109	$98,435,414
Operating Expenses—				
Maint. of way & struc	13,081,071	11,870,659	10,565,513	12,102,996
Maint. of equipment	18,001,067	16,668,416	15,187,737	19,165,557
Traffic	1,973,744	1,913,653	1,808,228	1,814,507
Transportation	35,868,238	34,119,341	32,335,396	34,881,428
Miscell. operations	686,467	651,468	632,046	680,975
General	3,293,006	3,211,258	3,100,952	3,185,003
Transp. for invest.—*Cr*	33,413	20,883	36,872	19,262
Total oper. expenses	$72,870,181	$68,413,913	$63,592,999	$71,811,204
Net rev. from oper	33,035,214	31,432,027	25,826,110	26,624,210
Taxes	8,391,483	7,886,854	7,369,019	7,069,947
Hire of equipment	2,386,269	1,918,509	3,074,519	3,452,027
Joint facility rents	800,169	995,534	1,039,007	989,990
Total other expenses	$11,577,921	$10,800,897	$11,482,545	$11,511,964
Operating income	21,457,294	20,631,130	14,343,565	15,112,246
Non-Oper. Income—				
Inc. from lease of road	20,181	31,747	30,409	30,253
Miscell. rent income	215,022	226,491	232,581	232,116
Misc. non-oper. physical property	27,239	25,793	22,928	21,856
Dividend income	1,595,122	1,368,802	1,016,037	1,342,890
Inc. from funded securs	546,028	1,311,120	553,714	733,579
Income from unfunded securities & accounts	67,099	79,514	24,254	16,926
Miscellaneous income	34,599	4,074	3,584	4,161
Total non-oper. inc	$2,505,291	$3,047,544	$1,883,509	$2,381,780
Total gross income	23,962,585	23,678,673	16,227,075	17,494,026
Deduct from Total Gross Income—				
Rent for leased roads	2,483,961	2,565,092	2,583,238	2,588,280
Miscellaneous rents	32,204	32,573	33,377	34,888
Int. on unfunded debt	105,005	110,716	204,840	85,908
Miscell. income charges	x338,683	x366,536	121,269	126,052
Total deductions	$2,959,854	$3,074,917	$2,942,725	$2,835,128
Total avail. income	21,002,731	20,603,756	13,284,350	14,658,899
Interest on funded debt	12,732,292	13,165,393	13,123,623	13,180,667
Int. on equip. obligations	918,367	950,637	432,491	446,302
Div. on Southern Ry.-Mobile & Ohio stock trust certificates	see x	see x	226,008	226,008
Profit	$7,353,072	$6,487,726	y$497,772	$805,922

x The company, being advised that its liability for annual payments in the amount of $226,008 with respect to the Southern Ry. Co.-Mobile & Ohio stock trust certificates, which had been issued against the deposit of Mobile & Ohio RR. stock, terminated when said stock ceased to represent

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any interest of ownership in that railroad, and that the securityholders of Southern Ry. were entitled to an authoritative decision with reference thereto, sought an adjudication of the question by filing suit in the New York courts, seeking a declaratory judgment in the premises. The lower court decided against the position of the company but the Appellate Division of the Supreme Court on Mar. 22 granted the company's motion staying holders of certificates from suing the company pending the final decision of the case (see V. 152, p. 1932). In the meantime, the amounts will be accrued in the income account as a miscellaneous income charge.

y Deficit. z Revised figures.

General Balance Sheet Dec. 31

Assets—	1940	1939
Investment in road	$415,345,719	$413,074,824
Investment in equipment	115,994,304	115,920,951
Deposits in lieu of mortgaged property sold	252,582	185,792
Miscellaneous physical property	486,127	419,735
Investments in affiliated companies—Stocks	29,217,732	29,237,659
Bonds	13,309,263	21,148,763
Notes	3,575,245	3,225,281
Advances	13,564,456	13,573,817
Other investments—Stocks	50,183	50,198
Bonds	196,400	196,400
Notes	109	109
Advances	2,143	2,143
Cash	9,854,689	9,888,216
Special deposits	13,142,987	2,852,122
Loans and bills receivable	50	50
Traffic and car service balances receivable	1,773,689	1,563,696
Balances due from agents and conductors	764,838	24,614
Miscellaneous accounts receivable	4,501,733	3,833,075
Material and supplies	6,547,559	6,092,920
Interest and dividends receivable	217,609	418,650
Rents receivable	------	1,250
Other current assets	75,915	53,997
Working fund advances	32,187	52,605
Other deferred assets	1,957,560	4,828,563
Unadjusted debits	1,868,705	1,534,731
Total	$632,731,786	$628,180,131
Liabilities—	1940	1939
Common stock (par $100)	$6,837,300	$9,205,800
Common stock (represented by 1,229,827 no par shares)	122,982,700	120,614,200
Preferred stock	60,000,000	60,000,000
Funded debt	241,499,500	241,499,500
Equipment trust obligations	31,989,000	24,059,000
Reconstruction Finance Corporation notes	14,955,000	27,041,700
Grants in aid of construction	2,634,932	1,520,388
Traffic and car service balances payable	1,669,775	1,576,222
Audited accounts and wages payable	7,115,747	6,605,124
Miscellaneous accounts payable	1,958,374	1,821,055
Interest matured unpaid	311,923	166,146
Interest payable Jan. 1	2,828,925	2,828,875
Dividends matured, unpaid	1,765	2,090
Unmatured interest accrued	2,083,768	2,243,606
Unmatured rents accrued	154,924	154,846
Other current liabilities	375,690	439,309
Deferred liabilities	5,512,960	5,973,155
Taxes	2,952,315	2,600,564
Operating reserves	1,106,284	1,072,528
Depreciation accrued on—Equipment owned	36,692,134	33,650,769
Equipment leased from other companies	690,731	444,409
Other unadjusted credits	4,459,861	5,430,559
z Special appropriation for additions to property since June 30, 1907	3,782,570	3,753,023
Profit and loss	80,135,604	75,477,261
Total	$632,731,786	$628,180,131

Earnings for Month of February and Year to Date

February—	1941	1940	1939
Gross from railway	$9,754,759	$8,123,992	$7,094,726
Net from railway	3,466,550	2,222,193	1,766,423
Net railway operating income	2,324,238	1,334,759	872,566
From Jan. 1—			
Gross from railway	19,892,547	16,826,288	15,095,967
Net from railway	6,937,092	4,635,771	4,137,721
Net railway oper. income	4,421,180	2,694,570	2,243,151

—V. 152, p. 1932.

Southern Pacific Co.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$14,673,604	$11,920,559	$10,352,312	$9,929,141
Net from railway	4,396,677	2,389,683	1,662,553	990,719
Net ry. oper. income	2,457,938	534,872	def40,029	def798,907
From Jan. 1—				
Gross from railway	30,081,085	24,841,866	22,086,117	21,067,062
Net from railway	9,008,986	5,182,725	3,951,606	2,370,517
Net ry. oper. income	5,145,481	1,494,006	568,739	def1,218,538

Earnings for the Transportation System

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Railway oper. revenues	$19,698,901	$16,303,629	$40,099,121	$33,807,048
Railway oper. expenses	13,770,193	12,892,171	28,232,636	26,505,575
Net rev. from ry. oper.	$5,928,708	$3,410,459	$11,866,485	$7,301,473
Railway tax accruals	1,501,805	1,508,462	3,035,031	3,046,382
Equip. rents (net)	*Dr*969,511	*Dr*873,024	*Dr*1,921,802	*Dr*1,731,038
Joint facil. rents (net)	*Dr*81,757	*Dr*91,568	*Dr*120,881	*Dr*140,324
Net railway oper. inc.	$3,375,635	$938,343	$6,788,770	$2,383,729

—V. 152, p. 1767.

Southland Paper Mills, Inc.—*Registers with SEC*—

See list given on first page of this department.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$141,433	$115,057	$281,004	$231,021
Uncollectible oper. rev.	300	300	600	600
Operating revenues	$141,133	$114,757	$280,404	$230,421
Operating expenses	77,616	67,160	161,851	139,013
Net oper. revenues	$63,517	$47,597	$118,553	$91,408
Operating taxes	18,641	10,547	38,974	21,260
Net oper. income	$44,876	$37,050	$79,579	$70,148

—V. 152, p. 1451.

Southwestern Public Service Co.—*Plans to Sell Bonds Privately*—

The Securities and Exchange Commission announced March 21 that General Public Utilities, Inc. and its subsidiary, Southwestern Public Service Co., have filed joint applications and declarations (File 70-277) under the Holding Company Act regarding the issuance and sale by the subsidiary of $3,421,000 of 3¾% first mortgage sinking fund bonds, series A, due 1966, to The Equitable Life Assurance Society of the United States at 105½% and accrued interest. The proceeds will be used to redeem $3,421,900 of the subsidiary's outstanding 6% first mortgage bonds.

Southwestern Public Service Co. also proposes to issue $1,331,000 of 4% first mortgage sinking fund bonds, series B, due 1971, to the parent company in exchange for a like amount of outstanding 6% first mortgage bonds which are pledged under the first lien and collateral trust indentures of the parent company. The new series B bonds are to be similarly pledged.

The subsidiary company also proposes to issue to the parent $1,162,000 of 5% unsecured notes, due 1972, in exchange for $870,000 of outstanding 7% unsecured notes and $292,000 of outstanding 6% demand notes held by the parent company and pledged under its indenture. The new unsecured notes will be similarly pledged.—V. 151, p. 1912.

Sperry Corp.—*Annual Report*—

Thomas A. Morgan, President, States:

The total amount of taxes accrued by the company in 1940 amounted to $9,163,841, which includes the new Federal excess profits tax that became applicable beginning Jan. 1, 1940. This compares with total taxes accrued in 1939 of $2,825,991.

Shipments during 1940 and orders on hand at the end of that year were the largest in the history of the company. The current expansion program, when completed, will provide productive capacity to meet all the present demands of the defense program.

The expansion of plant facilities has been made wherever possible by rental of factory space and where this was not possible, new plants have been purchased or constructed. The increase in floor space since 1938 may be seen from the following comparison:

	Owned	*Rented*	*Total*
Dec. 31, 1938	480,271 sq. ft.	53,515 sq. ft.	533,786 sq. ft.
Dec. 31, 1939	510,199 sq. ft.	183,965 sq. ft.	694,164 sq. ft.
Dec. 31, 1940	737,524 sq. ft.	692,724 sq. ft.	1,430,248 sq. ft.
June 30, 1941, (estd.)	1,337,764 sq. ft.	864,758 sq. ft.	2,202,522 sq. ft.

Appropriations for expansion of facilities have amounted to $16,817,079 from Jan. 1, 1940, up to the present date (March 26, 1941). The U. S. Government has agreed to assume the cost of a portion of this expansion amounting to approximately $9,129,349. Company is paying for the remaining cost of approximately $7,687,730 and had expended $2,365,126 to Dec. 31, 1940, for such purpose. It is expected that the greater part of the company's cost will be amortized over a period of five years. A substantial portion of the earnings has been used in the financing of the increase in our facilities and work in process.

Consolidated Income Account (Incl. Wholly-Owned Sub. Cos.)

Calendar Years—	a1940	1939	1938	1937
b Gross inc. from oper.	$20,126,641	$11,090,659	$9,504,115	$5,696,103
Depreciation	631,909	405,075	346,213	288,708
Selling & general exps.	2,503,468	2,140,859	2,197,042	1,645,222
Research & development	1,049,146	789,438	546,527	352,434
Operating income	$15,942,117	$7,755,288	$6,414,334	$3,409,739
Other income	473,815	188,006	e272,883	f464,823
Gross income	$16,415,932	$7,943,293	$6,687,217	$3,874,563
Interest and discount	31,989	13,716	23,482	31,721
Miscellaneous expenses	42,925	d46,280	39,816	31,702
Prov. for income franchs. and capital stock taxes	c8,486,842	2,421,237	1,662,520	861,279
Net income	$7,854,176	$5,462,061	$4,961,398	$2,949,860
Previous surplus	7,408,351	5,977,420	4,240,926	3,709,744
Total	$15,262,527	$11,439,481	$9,202,324	$6,659,604
Dividend paid	4,031,130	4,031,130	3,224,904	2,418,678
Surplus, Dec. 31	g$11,231,397	$7,408,351	$5,977,420	$4,240,926
Shs. of cap. stk. outstanding (par $1)	2,015,565	2,015,565	2,015,565	2,015,565
Earns. per sh. on capital stock	$3.90	$2.71	$2.46	$1.46

a Including wholly-owned domestic subsidiary companies. b Including $188,661 income from patents, royalties in 1940; $450,735 in 1939; $260,358 in 1938; and $333,292 in 1937. c Includes excess profits tax. d Includes $27,147, the provision for shrinkage in net current assets of English subsidiary due to decline in foreign exchange. e Includes profit on liquidation and sale of the Intercontinent Corp. of $162,043. f Includes profit on sale of securities of $183,795. g Including $531,063 undistributed earned surplus of subsidiary in England to Dec. 31, 1939.

Note—The net income of the wholly-owned non-consolidated subsidiary in England for the period from Jan. 1 to Nov. 20, 1940, as shown on its latest available unaudited financial statements, amounted to $204,428. Translation into dollars has been made at the official rate of $4.025 per pound sterling except that depreciation has been translated at exchange rates prevailing at time of acquisition of related fixed assets. A dividend of $201,250 was received from the English subsidiary in November, 1940, and is included in the above statement of income.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	8,512,679	4,711,781	Accounts payable	2,971,626	1,701,371
a Accts. rec., &c.	5,450,718	3,886,692	Accrd. wages, &c.	2,020,966	1,198,318
Contr. & work in progress	14,975,387	8,999,627	Prov. for income, franch. and cap. stock taxes	9,031,641	3,030,057
c Contr. in progress	2,422,881	811,509	Deposits on contracts	8,343,406	3,068,839
Deps. on purchase contracts	447,901	104,583	Prov. for instal. serv. & guarantee of products	1,132,978	752,612
d Expenditures	1,364,087	------	Cap. stk. (par $1)	2,015,565	2,015,565
Investments	427,507	443,817	Capital surplus	4,334,246	4,334,246
e Invest. in wholly-owned sub. in England	914,584	------	Earned surplus	b11,231,397	7,408,350
Notes rec'le non-current	------	30,000			
b Plants & equip.	5,966,089	4,316,651			
Deferred charges	506,182	205,297			
Patents	93,811	1			
Total	41,081,825	23,509,359	Total	41,081,825	23,509,359

a Less allowance. b Less allowance or depreciation. c Representing percentage of sale prices based on the extent completed, less amounts invoiced. d For machinery and equipment acquired under defense program expected to be billed to U. S. Government in 1941. e Carried at amount of net assets as shown on its Dec. 31, 1939, balance sheet. Net assets of the subsidiary as shown on its unaudited balance sheet as of Nov. 20, 1940, amounted to $917,762. f Including $531,063 undistributed earned surplus of subsidiary in England to Dec. 31, 1939.—V. 152, p. 997.

Spokane International Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$53,356	$52,697	$49,225	$42,349
Net from railway	13,169	15,178	7,260	225
Net ry. oper. income	4,999	7,191	378	def6,137
From Jan. 1—				
Gross from railway	113,477	111,036	114,699	84,445
Net from railway	32,197	31,521	28,260	def1,659
Net ry. oper. income	15,819	15,041	14,268	def14,837

—V. 152, p. 1451.

Square D Co.—*New Vice-President*—

Victor Carbonara, has been appointed a Vice-President, succeeding Vernon Brown, resigned.—V. 152, p. 1769.

Standard Commercial Tobacco Co.—*Sale of Axton-Fisher Tobacco Co. Stock.*—See latter company.—V. 152, p. 1932.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 22, 1941, totaled 143,937,667 kilowatt hours, as compared with 123,167,364 kilowatt hours for the corresponding week last year, an increase of 16.9%. —V. 152, p. 1932.

Standard National Corp.—*Accumulated Dividend*—

Directors have declareda dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 27.—V. 146, p. 4131.

Standard Oil Co. of California—*To Reduce Stock*—

Stockholders at an annual and special meeting on May 1 will consider retiring and canceling 98,947 shares of capital stock, and to reduce the capital in connection therewith.—V. 151, p. 2811.

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Standard Oil Co. (Indiana) (& Subs.)—*Earnings*—

Calendar Years—	1940	1939
Net profit after all charges	$33,597,342	$34,142,643
Earnings per share of common stock	$2.20	$2.23

—V. 152, p. 1769.

Standard Oil Co. of Ohio—*To Withdraw Preferred Issue*—

The company has filed an application with the Securities and Exchange Commission asking permission to withdraw from registration the proposed issue of 150,000 shares of 4% cum. pref. stock. The issue was registered with the SEC early in January and F. S. Moseley & Co. was to have been principal underwriter.—V. 152, p. 1297.

Stanley Works (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Net income	$2,132,672	$2,078,249	$971,882
Preferred dividends	158,508	158,510	158,515
Common dividends	1,248,000	1,224,000	552,000
Earnings per share on 480,000 shs. of common stock	$4.11	$4.00	$1.69

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $2,740,013; United States Government and Dominion of Canada bonds at book value (market value $1,619,796), $1,617,296; notes and accounts receivable (less reserve for bad debts $303,896), $3,243,774; merchandise inventories (less reserve $525,031), $8,745,209; investments in American companies, $247,826; patents, trade marks and goodwill, $1; plant and other property (less reserve for depreciation of $8,891,980), $9,651,376; prepaid insurance, taxes, expenses, &c., $94,405; total, $26,339,900.

Liabilities—Accounts payable, $849,117; accrued expenses, $382,957; Federal, State and Canadian taxes, $1,503,253; reserve for contingencies, $569,463; reserve for depreciation in foreign exchange, $120,000; reserve for public liability, $25,000; minority interest in consolidated subsidiaries, $21,777; preferred stock (par $25), $3,170,175; common stock (par $25), $12,000,000; surplus, Dec. 31, 1940, $7,698,158; total, $26,339,900.

New Chairman, &c.—

C. F. Bennett has been advanced from President to Chairman of the Board and R. E. Pritchard was elected President of this company.—V. 152, p. 1933.

Starrett Corp.—*Correction in Interest Distribution Announced*—

The New York Curb Exchange issued the following notice March 25:

On March 13 the corporation's 5% secured income bonds, series of 1950, due April 1, 1950, were quoted "ex-interest" in the amount of $21.25 per $1,000 bond, which was the amount of interest previously announced by the corporation to be payable on April 1, 1941, to registered holders of such bonds of record at the close of business on March 15, 1941. The amount of $21.25 included fixed interest of $18.75 and additional income interest of $2.50 per $1,000 bond.

Notice has now been received from Starrett Corp. that an error was made in the calculation of the amount of fixed interest referred to above, and that the amount of such fixed interest to be payable on April 1, 1941 will be $25 instead of $18.75 per $1,000 bond. Consequently, the aggregate amount of interest to be paid on April 1, 1941 to registered holders of the above bonds of record at the close of business on March 15, 1941 will be $27.50 per $1,000 bond instead of $21.25, the amount previously announced.

Accordingly, the Committee on Security Rulings of the New York Curb Exchange rules that the 5% secured income bonds, series of 1950, due April 1, 1950, be quoted "ex-interest" March 25, the additional amount of $6.25 per $1,000 bond representing the difference between the amount in which the bonds originally sold "ex-interest" on March 13 and the correct amount in wihch the bonds should have sold "ex-interest" on that date. The Committee further rules that all deliveries of the bonds against transactions made from March 13, 1941 to March 24, 1941, both dates inclusive, carry due bills in the amount of $6.25 per $1,000 bond, which due bills shall be redeemable on April 1, 1941.—V. 152, p. 1933.

Steel Co. of Canada, Ltd.—*Dividends*—

Directors have declared dividends of 75 cents per share on the common and 7% preferred stock, both payable May 1 to holders of record April 7. Previously regular quarterly dividends of 43¾ cents per share were paid on these stocks. In addition, dividends of $2 per share were paid on the common stock on Feb. 1, last, and on Feb. 1, 1940.—V. 151, p. 3902.

Stouffer Corp.—*Exchange Period Extended*—

Corporation has notified the Cleveland Stock Exchange that the period for exchanging class A stock has been extended to March 31 from March 20.

Offer provides for exchanging two shares of class B stock for each share of class A stock. All class A stock outstanding March 31 will be redeemed at $35 and accumulated dividends on May 1, 1941.—V. 152, p. 1770.

Suburban Electric Securities Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable April 1 to holders of record March 21. A like amount was paid on Dec. 27, Oct. 1, July 1, and April 1, 1940. Upon payment of current dividend, arrears on the issue will amount to $62.83 1-3 per share. See also V. 151, p. 1913.—V. 152, p. 3902.

Sundstrand Machine Tool Co. (& Sub).—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Gross income from operations	$2,806,913	$916,511	$343,857
Selling, adm. and general expenses	556,790	354,901	272,412
Provision for depreciation	163,134	140,584	149,840
Other deductions (net)	1,383	43,531	29,754
Provision for Federal income tax	1,131,843	73,637	------
Net income	$953,763	$303,858	loss$108,149
Dividends paid	438,967	------	------
Earnings per common share	$7.60	$2.42	Nil

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, $1,021,402; notes and accounts receivable (less reserves for losses and discounts of $5,828), $363,515; inventories, $1,036,327; investments, $14,884; fixed assets (less reserves for depreciation of $531,535), $1,143,677; patents, patent licenses and manufacturing rights (less $25,830 amortization), $8,611; prepaid expenses, $16,701; total, $3,663,391.

Liabilities—Accounts payable, $323,118; taxes, local, State and Federal accrued, $1,202,013; payrolls, commissions and royalties, accrued, $131,033; common stock (par $5), $627,095; paid-in surplus, $634,170; earned surplus, $745,962; total, $3,663,391.—V. 152, p. 1771.

Superior Oil Corp. (Del.)—*New Director*—

R. Elmo Thompson has been elected a director of this corporation.—V. 151, p. 3411.

Super Mold Corp. of California—*Earnings*—

6 *Months Endea Jan.* 31—	1941	1940
Net sales	$440,992	$606,600
Net income after all charges	41,768	124,864
Earnings per share of common stock	$0.83	$2.46

—V. 151, p. 1913.

Swift & Co.—*Registers with SEC*—

Company on March 27 filed with the Securities and Exchange Commission a registration statement (No. 2-4708, Form A-2) under the Securities Act of 1933, covering $12,500,000 of 2¾% 20-year debentures, due May 1, 1961, and $12,500,000 of serial debentures, due May 1, 1942, to May 1, 1951, inclusive.

The net proceeds from the sale of the debentures will be applied toward the redemption of $25,000,000 3¾% first mortgage sinking fund bonds, due May 15, 1950. The bonds will be redeemed on May 15, 1941 at 102%, together with accrued interest.

The principal underwriter will be Salomon Bros. & Hutzler of New York City. The names of the other underwriters, the underwriting discounts or commissions, the offering price to the public and the coupon rates on the serial debentures are to be furnished by amendment.

The serial debentures are redeemable at any time prior to maturity as a whole or in part from time to time pro rata as to the several maturities then outstanding, on not less than 30 days' notice, at the principal amount and accrued interest to the date of redemption. The redemption provisions for the 2¾% debentures will be furnished by amendment.—V. 152, p. 1771.

Symington Gould Corp.—*Earnings*—

Period—	11 *Mos. End. Dec.* 31, '40	12 *Months Ended Jan.* 31, '40	*Jan.* 31, '39	*Jan.* 31, '38
Net shipments	$5,775,832	$5,254,518	$2,514,636	$6,857,129
Cost of shipments	4,503,135	4,134,512	2,611,842	5,219,562
Engineering, selling and gen. admin. expenses	493,251	562,985	575,382	706,958
Profit from operations	$779,446	$557,020	loss$672,588	$930,609
Other income	234,909	268,814	146,358	387,066
Total profit	$1,014,355	$825,834	loss$526,230	$1,317,675
Other charges	57,711	42,979	16,144	109,113
Prov. for Fed. inc. taxes	a202,300	138,793	-------	b174,825
Net profit car'd to sur.	$754,344	$644,062	loss$542,374	$1,033,737
Dividends	401,207	------	------	667,039
Balance, surplus	$353,137	$644,062	def$542,374	$366,698
Earns. per sh. on cap.stk.	$0.94	$0.80	Nil	$1.29

a The provision for Federal income taxes is with respect to Federal normal income and defense taxes. It does not appear that the corporation will be subject to any excess profits taxes for the taxable year 1940.

b No provision was made for undistributed profits tax with respect to the operations of the Symington-Gould Corp. for the month of January, 1938. The estimated maximum amount of such taxes involved was $60,000. The Symington-Gould Corp. filed its tax returns on a calendar-year basis.

Comparative Balance Sheet

Assets—	*Dec.* 31 '40	*Jan.* 31 '40	*Liabilities*—	*Dec.* 31 '40	*Jan.* 31 '40
Cash	$825,690	$314,555	Accounts payable	$450,334	$294,290
Accts. rec. (less reserve)	1,470,846	1,742,961	Cust's' credit bal.	44,658	------
Accr'd interest receivable	------	2,177	Dividend payable	200,629	------
Inventories	968,674	677,334	Accrd. royalties & other expenses	115,545	193,869
Deferred assets	45,918	12,437	Prov. for Federal income taxes	258,067	90,750
Investments	950,000	975,000	Res. for conting's.	15,605	238,505
a Land, bldgs. and equipment	2,796,919	2,649,166	Misc. oper. reserve	34,399	32,029
Pats. & goodwill	2	2	Com. stk. ($1 par)	802,573	802,075
Prepd. exps. and def'd charges	98,279	64,342	Capital (or paid-in) surplus	3,999,349	3,857,683
Other assets	44,052	32,576	Earned surplus	1,279,222	961,349
Total	$7,200,380	$6,470,552	Total	$7,200,380	$6,470,552

a After reserves for depreciation and depletion of $4,538,905 at Dec. 31' 1940, and $4,438,178 at Jan. 31, 1940.—V. 151, p. 3902.

System Properties, Inc.—*To Borrow* $300,000—

Company has filed with the Securities and Exchange Commission an application and declaration (File 70-279) regarding a proposal to borrow $300,000 on or before April 30, 1941 from First National Bank, Boston. The loan is to be evidenced by a note bearing interest at the rate of 2¾% per annum, payable semi-annually. The note will mature $25,000 six months after its date and $25,000 each six months thereafter until final maturity, the unpaid balance to mature five years after its date. The proceeds will be used to provide in part cash required to meet a presently outstanding secured note of the company in the principal amount of $320,000 due April 30, 1941.—V. 151, p. 863.

Tampa Electric Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$487,623	$432,054	$5,213,819	$4,758,123
Gross inc. after retirem't reserve accruals	152,483	146,592	1,503,201	1,499,578
Net income	151,807	145,962	1,492,673	1,492,576

—V. 152, p. 1771.

Tampex, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable April 30 to holders of record April 10.—V. 151, p. 2209.

Taylorcraft Aviation Corp.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Sales—Airplanes, $1,229,996; parts, $51,907; miscell., $1,101	$1,283,004
Cost of goods sold	1,111,013
Operating expenses	92,855
Interest paid	712
Net profit	$78,425
Other income	8,050
Net income before Federal income tax	$86,474
Federal income and excess profits taxes	29,406
Net income	$57,069
Preferred dividends	6,240

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and deposit, $144,237; notes and accounts receivable, $37,764; inventories, $254,338; other current assets, $4,923 plant, equipment, &c. (less reserve for depreciation of $31,212), $186,659; intangibles, $59,275; deferred charges, $4,014; total, $693,004.

Liabilities—Accounts payable, trade, $49,601; due customers—commissions and deposits, $25,188; accrued liabilities, $57,718; dividends payable, Jan. 1, 1941, $6,240; preferred stock, $240,000; common stock, $198,344; capital surplus, $61,363; earned surplus, $54,550; total, $693,004.—V. 151, p. 3107.

Tennessee Central Ry.—*Earnings*—

	1941	1940	1939	1938
February—				
Gross from railway	$225,099	$218,028	$177,885	$170,166
Net from railway	62,225	55,307	29,378	25,936
Net ry. oper. income	28,934	22,805	1,782	def2,417
From Jan. 1—				
Gross from railway	461,306	462,755	384,463	364,525
Net from railway	136,306	133,224	84,928	72,831
Net ry. oper. income	70,953	63,646	26,588	15,376

—V. 152, p. 1452.

Texas Gulf Sulphur Co.—*Stock Offered*—F. Eberstadt & Co., Inc., on March 21 announced the sale of the entire block of approximately 8,000 shares (no par) common stock offered by them after the close of the market. The stock, from British sources, was offered at the last sale on the New York Stock Exchange, viz. 36, less a commission of 90 cents per share.

New Director—

Britton Osler has been elected a director of this company. He will succeed Clarence M. Woolley, who has resigned.—V. 152, p. 1934.

Texas & New Orleans RR.—*Earnings*—

	1941	1940	1939	1938
February—				
Gross from railway	$4,175,812	$3,657,699	$3,282,955	$3,353,256
Net from railway	1,443,819	957,624	787,725	613,073
Net ry. oper. income	862,909	362,260	274,180	74,549
From Jan. 1—				
Gross from railway	8,324,772	7,459,871	6,768,930	6,841,590
Net from railway	2,666,716	1,950,236	1,640,019	1,194,599
Net ry. oper. income	1,517,129	767,507	593,903	113,129

—V. 152, p. 1606.

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Texas & Pacific Ry.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$2,306,050	$2,083,724	$4,708,920	$4,198,743
Operating expenses	1,561,662	1,434,589	3,212,795	2,968,921
Railway tax accruals	186,207	162,650	346,345	320,562
Equip. rentals (net)	95,252	87,204	188,167	187,690
Joint facil. rents (net)	*Cr*2,092	2,084	*Cr*5,560	5,586
Net ry. oper. income	$465,021	$397,197	$967,173	$715,984
Other income	34,456	34,348	68,917	69,592
Total income	$499,477	$431,545	$1,036,090	$785,576
Miscell. deductions	3,729	7,373	6,766	11,099
Inc. avail. for fixed charges	$495,748	$424,172	$1,029,324	$774,477
Fixed charges	321,555	325,733	643,825	647,786
Net income	$174,193	$98,439	$385,499	$126,691

—V. 152, p. 845.

Textile Properties, Inc.—*Bondholders' Committees*—

A protective committee for the Textile Building 1st mtge. bonds states:

Because of communications recently addressed to holders of 1st mtge. bonds of Textile Properties, Inc., it is apparent that efforts will be made by Textile Properties, Inc., to effect modifications of the terms and provisions of its 1st mtge. bonds or to effect a plan of reorganization thereof. As further proceedings will probably be taken along these lines it is important that the interests of the holders of 1st mtge. bonds be adequately represented in connection therewith. The following have accordingly agreed to act as a bondholders' protective committee for the holders of 1st mtge. bonds: William J. Farthing, Frank A. Vanderlip Jr., Frank E. Hurd, with Boston & Gillis, counsel, 39 Broadway, New York, N. Y.

The committee is not seeking any deposits of 1st mtge. bonds. In due course proxies will be sent to all holders of 1st mtge. bonds.

The committee will not vote any proxy given to it for any plan of reorganization involving the 1st mtge. bonds until the same shall have been submitted to the holders of 1st mtge. bonds for their approval. All proxies given to the committee may be revoked at any time by the makers thereof by notice to the committee at its office, Room 2402, 39 Broadway, New York.—V. 150, p. 466.

Thermoid Co. (& Subs.)—*Sales*—

Gross sales of company and domestic subsidiaries last month were the largest for any month in the history of the company. Gross sales were $855,217 for February 1941, an increase of about 30% as compared with gross sales of $658,723 for the similar 1940 month.—V. 152, p. 1934.

Third Avenue Ry. System—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—8 *Mos.*—1941	
Operating revenues	$1,113,045	$1,147,811	$9,494,022	$9,542,536
Operating expenses	846,672	875,075	7,177,868	7,280,869
Net oper. revenue	$266,373	$272,736	$2,316,153	$2,261,667
Taxes	146,421	150,192	1,202,674	1,218,109
Operating income	$119,952	$122,543	$1,113,479	$1,043,558
Non-operating income	18,161	22,708	144,060	186,376
Gross income	$138,114	$145,252	$1,257,538	$1,229,935
Deductions	214,845	215,471	1,711,902	1,735,712
Net loss	$76,731	$70,219	$454,364	$505,777

—V. 152, p. 1452, 845.

(John R.) Thompson Co.—*New President*—

John R. Thompson Jr. was elected President of this company at a directors' meeting following annual stockholders' meeting held March 18. Announcement of the resignation of Paul Moore as President was made at the stockholders' meeting.

Three new directors were elected to replace Mr. Moore, Robert N. Golding, and Winthrop H. Smith. They are D. E. Burbank, Mrs. Ruth McGibeny and David W. Moar. Mrs. McGibeny is a daughter of the late John R. Thompson Sr.

Option Exercised—

Company has notified the New York Stock Exchange that Paul Moore has exercised his option to purchase 5,000 shares of the company's treasury stock at $5 per share.—V. 152, p. 1935.

Twin States Gas & Electric Co.—*Earnings*—

Period Ended Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$231,572	$201,392	$2,630,984	$2,575,995
Operating expenses	152,540	150,478	$1,736,422	$1,699,649
State & municipal taxes	16,053	16,243	192,037	190,755
Social security—Federal & State taxes	790	1,245	18,406	18,524
Fed'l (incl. income tax)	12,876	5,542	148,551	120,598
Net oper. income	$49,313	$27,884	$535,568	$546,469
Non-oper. income (net)	245	922	3,882	3,384
Gross income	$49,558	$28,806	$539,450	$549,853
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	5,919	6,714	85,874	87,275
Other deductions	2,732	4,549	33,480	39,259
Net income	$29,746	$6,382	$286,160	$289,383
7% prior lien cum. pref. dividend requirements	14,320	14,320	171,850	171,850
$5% cum. preferred dividend requirements*	6,469	6,469	77,625	77,625

—V. 151, p. 3903.

Twentieth Century-Fox Film Corp. (& Subs.)—*Earns.*

Consolidated Income Account for Stated Periods

[Including Wholly-Owned Subsidiary Companies]

Period—	52 *Wks.End.* Dec. 28, '40	52 *Wks.End.* Dec. 30, '39	53 *Wks.End.* Dec. 31, '38	52 *Wks.End.* Dec. 25, '37
Gross income from sales and rentals of film and literature	$45,573,943	b$53,752,352	$58,201,314	$56,172,192
Dividends received	715,516	864,213	1,042,243	1,189,028
Proportion of profits of controlled subs. (not consolidated)	87,747	71,247	------	------
Other income	942,307	1,098,339	1,157,917	1,241,016
Total income	$47,319,513	$55,786,151	$60,401,474	$58,602,236
Oper. exps. of exchanges, head offices, admin. expenses, &c	10,814,506	12,887,261	15,062,186	14,184,168
Amort. of produc. costs	29,813,786	33,629,114	30,554,896	27,200,922
Particip. in film rentals	3,998,602	4,458,761	6,353,116	6,546,179
Interest expense	3,393	11,840	68,815	110,411
Amortization of disct. & exps. of funded debt	------	------	------	120,910
a Deprec. of fixed assets	337,249	344,040	304,277	269,978
Prov. for Fed. inc. taxes	c69,313	308,321	805,718	1,230,970
Surtax on undist. profits	------	------	------	321,584
Prov. for reserve of for'n assets	2,800,000	------	------	------
Net profit	x$517,337	$4,146,814	$7,252,467	$8,617,114
Other credits, net	------	f92,700	------	------
Preferred dividends	1,381,156	1,395,847	1,415,320	1,450,024
Common dividends	------	1,741,987	3,483,899	4,304,679
Previous surplus	15,070,960	13,969,281	11,616,033	8,753,622
Balance, Dec. 31	$13,172,468	$15,070,960	$13,969,281	$11,616,033
Earnings per share	Nil	g$1.58	e$3.35	d$4.11

a Not including $771,191 in 1940, $792,752 in 1939, $825,222 in 1938 and $837,092 in 1937 depreciation of studio buildings and equipment absorbed in production costs. b Includes $273,908 from Roxy Theatre, Inc. c O subsidiary companies. d Earnings per share on 1,741,683 no par shares common stock. e Earnings per share on 1,741,984 no par shares common stock.

f Proportion of profits of controlled company ($310,875), less adjustments of participations in film rentals applicable thereto $195,115 less additional foreign income taxes, less claim for refund of Federal taxes on income $102,416 balance (as above) $92,700. g Earnings per share on 1,741,991 no par shares of common stock. x Loss.

Note—Roxy Theatre, Inc. is not included in above statements.

Consolidated Earnings Stated Periods

Quarter Ended—	*Dec.* 28, '40	*Dec.* 30, '39
a Net profit after all charges	$558,275	$994,218

a Including reserve for foreign assets in 1940.

Note—The quarterly earnings include all wholly-owned subsidiaries except Roxy Theatre, Inc.

Consolidated Balance Sheet

[Including Wholly-Owned Subsidiaries]

Assets—	*Dec.*28,'40 $	*Dec.*30,'39 $	*Liabilities*—	*Dec.*28,'40 $	*Dec.*30,'39 $
Cash	11,908,691	8,127,384	Accts. payable and accrd. expenses	4,144,106	4,119,049
a Accts. and notes receivable	2,388,503	2,509 398	Res've for Federal income tax	71,746	396,192
Invent. (unamort. product'n costs)	17,239,501	20,244,609	Deferred credits	471,912	877,921
Prepaid expenses	276,747	260,496	Reserves	4,081,574	1,281,574
Inv. in & advs. to affiliated cos	d14,954,113	e14902,084	c Capital stock	15,910,934	15,910,934
b Land, bldgs. and equipment	11,808,330	12,555,047	Paid-in surplus	20,999,200	21,141,389
Other assets	296,559	229,044	Pref. stk. retire.fd.	20,506	30,043
			Earned surp. since April 1, 1933	13,172,468	15,070,960
Total	58,872,445	58,828,062	Total	58,872,445	58,828,062

a After reserves. b After depreciation of $10,365.211 in 1940 and $9,725,873 in 1939. c Represented by 917,420 (926,214 in 1939) no par shares of $1.50 cumulative convertible preferred stock and 1,741,995 (1,741,991 in 1939) no par shares of common.

d United American Investing Corp. (50% owned) and Metropolis and Bradford Trust Co., Ltd. (holding companies for investment in Gaumont British Picture Corp., Ltd., $3,737,831; National Theatres Corp., representing investment in 42% of the capital stock $8,859,887; Roxy Theatres Inc., at cost $897,714; Hoyts Theatres, Ltd. (advances only), $320,000 and Movietonews, Inc., and sundry other companies, $1,138,682.

e Inited American Investing Corp. (50% owned) and Metropolis and Bradford Trust Co., Ltd. (holding companies for investment in Gaumont-British Picture Corp., Ltd.), $3,737,757; National Theatres Corp., $8,859,887; Roxy Theatres, Inc., at cost $893,637; Hoyts Theatres, Ltd. (advances only), $320,000 and Movietonews, Inc., and sundry other companies, $1,090,803.

Note—Above balance sheets exclude Roxy Theatre, Inc.—V. 151, p. 3257.

Union Carbide & Carbon Corp.—*Stock Offered*—

A block of 17,184 shares of capital stock (no par) was offered over the counter, after the close of trading on the New York Stock Exchange March 26 by F. Eberstadt & Co. at 66¼ a share. The block, which represented British holdings, was substantially oversubscribed.—V. 152, p. 1935.

Union Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 21. Like amount was paid on Dec. 27, last, this latter being the first dividend paid in some time.—V. 152, p. 133.

Union Bag & Paper Corp.—*Annual Report*—

The annual report shows net profits after all charges and taxes of $2.134.391 compared with $965,532 for the preceding year. The final figures disclosed in the annual report are slightly higher than those shown in a preliminary unaudited statement released last month.

Alexander Colder, President, states in part:

"The increases in dollar sales and in tonnage shipped indicate improvement in the sales of all of the company's products. The relationship between dollars and tons is, of course, affected by the amounts and kinds of products sold. Contrary to a somewhat general impression, however, the profit improvement is due only in a small degree to war conditions. For example, the price of grocers bags, the company's largest single item, averaged in 1940 8% below the average price in 1937. Prices of the company's other products show the same general relationship to 1937 pre-war levels."

A comparative summary of operations which introduces the report shows that the increase in net profits amounted to 121%, despite an increase of 830% in Federal taxes. Federal income taxes amounted to $883,000 and Federal excess profits tax required $679,000, a total of $1,562,000 compared with $168,000 in 1939. Texas of all kinds for the year amounted to $2,025,171, which is equivalent to $1.59 per share of outstanding capital stock, or $501 for each employee on the company's payroll at the end of 1940.

"Although the bag and paper markets have not yet felt any material effects from the war, the rapidly diminishing stocks of foreign pulp would have seriously affected the company during 1940 had the Savannah mill not been operating," Mr. Calder states. "In addition to producing the pulp for its own paper and board machines, Savannah also supplies pulp for the company's Hudson Falls paper mills today. Without this Savannah pulp, the company's northern mills would have been forced to shut down and would have carried part of the northern bag factories with them."

In a discussion of the company's woodlands policy, the report points out that during the six months following the tropical hurricane which swept coastal Georgia and South Carolina in August, 1940, the Savannah mill used close to 100,000 cords of wood from pine trees which had blown down. These trees would have been a complete loss had they not been salvaged promptly. Regular market prices were paid for this "storm timber," and the company's normal wood supply schedules were suspended during the emergency. Fortunately the company's own timberlands were not badly damaged, so most of this salvaged timber came from tracts owned or leased by others. This six-months program represented a substantial congribution to the economic welfare of southern wood owners.

At the end of 1940 the company had 4,042 employees compared with 3,860 at the end of the previous year.

Income Account for Calendar Years

	a1940	b1939	b1938	c1937
Gross sales, less discts., returns & allowances	$22,081,033	$17,561,967	$16,517,875	$15,690,960
Cost of products	13,518,223	12,395,628	11,860,866	11,258,198
Manufacturing profit	$8,562,810	$5,166,339	$4,657,009	$4,432,762
Delivery, sell., admin. & general expenses	4,371,779	3,813,376	3,346,744	2,680,350
Profit	$4,191,031	$1,352,963	$1,310,265	$1,752,412
Miscell. income (net)	20,676	15,674	17,811	11,320
Interest paid	231,081	235,105	238,833	88,338
Prov. for Fed. income & cap. stock taxes	883,000	168,000	159,000	240,800
Prov. for Fed. excess profits tax	679,000	------	------	e50,000
Other deductions	d284,235	------	26,351	------
Net profit	$2,134,391	$965,532	$903,892	$1,384,095
Dividends paid	1,267,798	------	130,674	518,104
Balance, surplus	$866,593	$965,532	$773,218	$866,491
No. of shares of cap. stk. outstanding (no par)	1,272,437	1,262,729	1,052,274	1,045,733
Earns. per sh. on cap. stk	$1.68	$0.76	$0.86	$1.32

a Including subsidiary organized in August, 1940. b Company only. c Including the results of operations of wholly-owned subsidiaries now liquidated. d Premiums and expenses incurred in connection with retirement plans approved by the board of directors but subject to approval by the stockholders. e Federal surtax on undistributed profits.

Note—The statement of profit and loss for the year 1938 has been slightly rearranged for comparative purposes.

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Comparative Balance Sheet Dec. 31

Assets—	a1940 $	1939 $	*Liabilities*—	a1940 $	1939 $
Cash on hand and in banks	1,870,362	1,100,131	Notes payable	113,972	31,798
b Accts. receivable	2,221,011	1,607,899	Accounts payable	477,411	488,553
Marketable secur.	998,965	------	Accr. taxes & other expenses	389,079	292,184
Inventories	2,560,414	2,396,561	Prov. for Fed. tax	1,562,000	176,486
Investments	218,174	127,420	Notes	4,686,379	4,996,778
c Land, bldgs., machinery & equip.	13,083,993	13,500,537	Res. for contings	252,198	243,003
d Timber lands, leases & equip.	1,294,016	1,311,966	e Capital stock	9,543,281	9,543,281
Deferred charges	207,524	199,640	f Treasury stock	------	*Dr*72,810
			Capital surplus	2,005,844	1,987,179
			Earned surplus	3,424,295	2,557,702
Total	22,454,459	20,244,154	Total	22,454,459	20,244,154

a Including subsidiary organized in August, 1940. **b** After reserve for doubtful notes and accounts, discounts and allowances. **c** After depreciation of $7,575,092 in 1940 and $6,634,311 in 1939. **d** After reserve for depletion and depreciation of $138,598 in 1940 and $73,102 in 1939. **e** Represented by 1,272,437 no par shares. **f** Represented by 9,708 shares.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents a share on the capital stock, payable April 8 to holders of record April 5. Dividend of 45 cents was paid on Dec. 14, last; 25 cents were paid on Sept. 16, last, and dividends of 15 cents a share were paid on July 12 and April 5, 1940.—V. 152, p. 1144.

Union Pacific RR.—*New Director—*

Georege Emlen Roosevelt was on March 20 elected a director of this railroad, Oregon Short Line Railroad, Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad.—V. 152, p. 1936.

Union Premier Food Stores, Inc.—*Sales—*

Period End. Mar. 22—	1941—4 *Wks.*	1940	1941—12 *Wks.*	1940
Sales	$2,538,359	$2,396,081	$7,431,309	$6,869,769

—V. 152, p. 1606.

United Aircraft Corp.—*Has Tax Credit of Over* $2,000,000

The corporation has a credit of over $2,000,000 as a result of the enactment by Congress of relief provisions to the tax bill for growth companies, stockholders were informed at the annual meeting. The credit will apply to 1941 earnings and is equivalent to roughly 75 cents a share on the 2,656,691 shares of capital stock outstanding. Profits for 1940 were $13,139,983 after all charges and normal income and excess profits taxes and were equal to $4.94 a share.

Eugene E. Wilson, President, disclosed that the company is negotiating a new contract with the Government for a second American plant addition. This addition to the existing plants will cost approximately $13,000,000 to $14,000,000, and it is estimated that it will provide additional plant capacity of between 400,000 and 500,000 square feet. The new addition will bring total expenditures for plant account to almost $65,000,000 during the past two years. Company's plant expansion program to date embraces so-called French and British additions and an American addition.

The formation of a second protective committee for the bondholders was announced March 27. The members are: Raymond Hamlet White, Chairman Bodell & Co., Inc.; Thoms F. Corrigan, Vice-President Adams & Co., Inc.; William H. Deatly, Vice-President Title Guarantee & Trust Co.; Alan W. Mack, Vice-President Spear & Co., Inc.; with Joshua Morrison, Secretary, 20 Exchange Place, N. Y. City, and Wagner, Quillman & Rifkind, counsel, 120 Broadway, N. Y. City.

To Vote on Retirement Plan—

Stockholders at a special meeting on April 29 will consider adopting a cooperative retirement-income plan.—V. 152, p. 1772.

United Gas Improvement Co.—*To Sell Holdings of Connecticut Light & Power Co. Common Stock—*

The Securities and Exchange Commission announced March 24 that United Gas Improvement Co. filed a declaration (File 70-287) under Section 12 (d) of the Public Utility Holding Company Act with respect to the sale of its entire holdings of the common stock of the Connecticut Light and Power Co., amounting to 701,253 shares and representing 61.08% of the total voting power of that company. The shares are to be sold to the public through underwriters.

Discussing the reasons why it is desired to consummate the transaction, the United Gas Improvement Co. states:

"In the proceedings brought against the declarant and its subsidiaries with respect to the action to be taken under the provisions of Section 11 (b) (1) of the Holding Company Act, the SEC has tentatively found that the securities covered by the proposed transaction are not retainable by the declarant. This declaration under Form U-1 is being filed at this time to meet the situation developed during the hearings before the Commission, as the declarant is advised that there is reasonable prospect of its being able to dispose at this time of the securities involved at a satisfactory price, thereby avoiding the burden and expense of litigation which would otherwise ensue."

The details with regard to the underwriting of the shares are to be furnished by amendment.

According to the declaration, the average cost of the shares of the Connecticut Light and Power Co. common stock to the United Gas Improvement Co. was $39.84 each, or a total of $27,936,960. The book value of 701,253 shares common stock (the Connecticut Light and Power Co. individual) at Dec. 31, 1940, was $43.36 each, or a total of $30,404,717.

In connection with the filing with the SEC of the proposal to dispose of Connecticut Light & Pwer Co. common stock, the following news release was issued:

Representing one of the largest transactions to date since enactment of the Public Utility Holding Company Act of 1935, plans are under consideration for the sale of the 701,253 shares of common stock of the Connecticut Light and Power Co. owned by United Gas Improvement Co. and constituting approximately 61% of the 1,148,126 shares of common stock outstanding. It is contemplated that the shares would be sold to a nation-wide group of investment bankers being organized by Drexel & Co., of Philadelphia. It is planned to sell the shares to the investing public through several hundred investment distributing firms throughout the country.

It is expected that a registration statement covering public offering of the stock will be filed with the Securities and Exchange Commission on March 27. Following completion of the sale of this stock, the United Gas Improvement Co. will own no securities of the Connecticut Light and Power.

The Connecticut Light and Power Co. is one of the largest utility operating companies in New England with a consistent record of development over a number of years. The company's operations cover an area of more than 3,000 square miles with a population of approximately 700,000 wholly within the State of Connecticut.

Total assets of the company and subsidiaries, as shown in the consolidated balance sheet of Dec. 31, 1940, were carried at $120,148,554.

Cash dividends at the annual rate of $3 per share have been paid on the company's common stock for a number of years. Adjusted net income applicable to the common stock is reported as follows: 1936—$3,744,489 (or $3.26 per share); 1937, $3,803,166 (or $3.31 per share); 1938, $3,478,556 (or $3.03 per share); 1939, $3,793,205 (or $3.30 per share), and 1940, $3,708,964 (or $3.23 per share).

For the 12 month period ended Feb. 28, 1941, unaudited company figures indicate consolidated net income available for the common stock of $3,852,464, or $3.35 per share.

Directly owned properties of the company include two steam and eight hydro-electric generating stations having an aggregate rated installed capacity of 194,145 kilowatts, and five plants for the manufacture of carbureted water gas, having a rated installed capacity of 16,200,000 cubic feet per day.

As of Dec. 31, 1940 the company had in service 173,558 electric and 72,099 gas meters. In 1940 approximately 79% of the gross operating revenues of the company was derived from the sale of electric energy.

Forced Stock Sale Opposed by U. G. I.—Will Not Try to Prove Right to Hold Connecticut Properties—

The company told the Securities and Exchange Commission March 27 that it reserved the right to show that it could not be forced to sell "investments" in two Connecticut companies.

At the same time the company said it would not attempt to prove a right under the "death sentence" of the Holding Company Act to retain any utility properties in Connecticut.

Thomas B. K. Ringe, Philadelphia lawyer, told the Commission that U. G. I. would not attempt to show that the New Haven Gas Light Co., the Hartford Gas Co., or Connecticut Ry. & Lighting Co. as well as Connecticut Light & Power—all of which the SEC has declared to be subsidiaries—could be retained, and that it would not add any additional data concerning them to the record in the case.

U. G. I. reserved the right to appeal from a recent order declaring Hartford Gas to be a subsidiary, he said, since U. G. I. regards its interest in that company and in Bridgeport Gas Light Co. as investments.

The hearing was recessed until April 14 after Mr. Ringe had read his brief statement, and Commissioner Robert E. Healy said that meanwhile Counsel for the company and SEC attorneys could confer on the issues to be tried in the case. A problem for immediate consideration is a suggested order calling for disposal of subsidiaries in Arizona, Kansas, Tennessee and New Hampshire.

While the U. G. I. has made it clear that it would not attempt to prove a right to retain those properties, Mr. Ringe said it reserved the right to "contest the legality of any 'piecemeal' order" for their divestment.

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 22, 1941, 122,190,234 kwh.; same week last year, 102,750,164 kwh., an increase of 19,440,070 kwh. or 18.9%.—V. 152, p. 1936.

United Light & Power Co.—*Dissolution Ordered by SEC—*

The Securities and Exchange Commission in its first formal integration order on March 20 ordered United Light & Power Co. to dissolve. The action was taken under the Public Utility Holding Company Act, which provides that in any holding company system there may be only three "layers," the operating utility and two holding companies. In its findings and opinion the SEC concluded:

"Under the circumstances of this case, and on the record presented, we find that the liquidation and dissolution of The United Light & Power Co. and United American Co. are steps necessary to comply with the requirements of the statute. Accordingly, we conclude that an order should be entered at this time directing the liquidation and dissolution of these two companies. Our order will provide that the respondents shall proceed with due diligence to bring about the liquidation and dissolution of The United Light & Power Co. and of United American Co., and that they shall make application to the Commission for the entry of such further orders as may be necessary or appropriate for that purpose; the order will reserve jurisdiction to enter such further orders in this proceeding as may be necessary or appropriate for that purpose.

"Our order will also provide that the hearing shall be adjourned, subject to call upon such notice as the Commission shall deem appropriate, for the purpose of considering other issues presented under Section 11 (b) (2) and particularly to determine what other steps should be taken, by way of elimination of additional holding companies or otherwise, to bring about compliance with the requirements of Section 11 (b) (2) not disposed of by our present order."

Extracts from the report of the Commission follow:

It may be stated that the holding company system has 23 operating subsidiaries which render electric and gas service in 14 States. In addition, certain of these electric and gas subsidiaries, and certain other companies in the system, conduct transportation, water, heat, ice, coke and other businesses.

Financial statements show that the consolidated assets of the companies of The United Light & Power Co. system aggregate as per books nearly $600,000,000. On a corporate basis the assets of The United Light & Power Co. are approximately $120,000,000.

The capitalization of The United Light & Power Co., as of Dec. 31, 1940, may be summarized as follows:

The United Light & Power Co.

First lien 6s, due 1952	$10,578,000
First lien 5½s, due 1959	6,678,600
Debenture 6s, due 1975	10,965,900
6½% debentures, due 1974	5,534,000
6% debentures, due 1973	2,578,000
$6 cumulative preferred stock, at par	60,000,000
Common stock (at stated values)—Class A	9,684,768
Class B	4,222,304

From a corporate structure chart of the holding company system it will be seen that the holding company system contains five tiers of companies. The system includes eight companies which are holding companies as defined in the Act; arranged according to corporate ownership with relationships indicated by indentations, these companies are as follows:

The United Light & Power Co.
- The United Light & Railways Co.
  - United American Co.
    - **a** American Light & Traction Co.
      - Continental Gas & Electric Corp.
        - **b** Columbus & Southern Ohio Electric Co.
        - Iowa-Nebraska Light & Power Co.
      - Northern Natural Gas Co.

a American Light & Traction Co. by virtue of split ownership of its common stock, is a direct subsidiary of both United American Co. and The United Light & Rys.

b Columbus & Southern Ohio Electric Co., while a holding company under the definition of Section 2 (a) (7), by virtue of its ownership of securities of Point Pleasant Water & Light Co., has been exempted from registration pursuant to Section 3 (a) and therefore is not a registered holding company.

On the basis of the undisputed facts, it is clear that the holding company system does not comply with the requirements of the so-called "great-grandfather" clause.

This "great-grandfather" clause requires that a holding company system be limited to a maximum of three tiers of companies. It is apparent therefore that in order to meet those requirements several companies must be eliminated from the system or other steps must be taken so that such companies will cease to be holding companies.

The record here, in our view, provides an ample basis for a finding in this case that The United Light & Power Co. should be dissolved as a step toward securing compliance with the requirements of the "great-grandfather" clause. It is apparent from the record that, as the top of the pyramid of the holding company is approached, the effect of increasing corporate complexities accelerates the pressures on security holders of the system. The evidence introduced by the respondents also supports this conclusion.

So far as the stock is concerned, the evidence indicates that the present stockholders of The United Light & Power Co. should be benefited by the receipt of common stock of an underlying holding company, since they will be that much nearer to the assets and income of the operating companies.

The elimination from the holding company system of United American Co. presents no substantial problems. United American Co. has no publicly-held securities, and its elimination involves merely the transfer of its assets, consisting principally of stock of American Light & Traction Co., to its parent, The United Light & Railways Co.

With the foregoing steps accomplished, there would still remain four tiers of companies in the line of control which runs through The United Light & Railways Co. and Continental Gas & Electric Corp. by reason of the fact that the latter has two holding company subsidiaries, namely Columbus & Southern Ohio Electric Co. and Iowa-Nebraska Light & Power Co. The Columbus company is a holding company by reason of its control of Point Pleasant Water & Light Co., a relatively small company operating in the State of West Virginia, and Iowa-Nebraska Light & Power Co. is a holding company by reason of its control of Maryland Electric Light & Power Co., likewise a relatively small company operating in the State of Missouri. Respondents have suggested that, for the purpose of complying with the "great-grandfather" clause, the two subsidiaries in question should be transferred directly to Continental, or that the Point Pleasant company might be transferred outside of the system.

It is evident that the taking of these steps, which in themselves appear unobjectionable, would complete the action required to comply with the "great-grandfather" clause. However, we hesitate to direct the taking of such action at this time by reason of the fact that as a result of the further proceedings to be had herein it may turn out that other holding companies in the system represent unnecessary complexities and may need to be eliminated. Should that be the case, the action suggested with respect to

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the Maryville and Point Pleasant companies might be unnecessary. It therefore seems to us appropriate at this time to reserve decision with respect to the Point Pleasant and Maryville companies until the other issues are disposed of.

It will be observed from the charts submitted that, if the proposed transactions were consummated, The United Light & Rys. would be the top holding company of the system, and there would be compliance with the "great-grandfather" clause.

We wish to emphasize that we have considered the various possibilities for the elimination of different holding companies, and the proposed steps which were outlined by the company's witness for the elimination of The United Light & Power Co. only as evidence bearing upon the question of which company should be eliminated. It is unnecessary for us to pass upon the various proposed steps to accomplish this result, since it is enough for present purposes that action must be taken to comply with the "great-grandfather" clause. It appears, however, that the steps described to effect the dissolution of The United Light & Power Co. are such that, in broad outline, they are consistent with the statute; this in itself is persuasive evidence that The United Light & Power Co. is the company to be dissolved for the purpose of compliance with that clause.—V. 152, p. 1772.

United Milk Products Co.—*Dividends*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 25. Like amount paid on Jan. 2, last; 75 cents paid on Dec. 16, last, and regular quarterly dividend of 50 cents paid on Oct. 1, last.

Directors also declared a dividend of $1.25 per share on the $3 cumul. partic. pref. stock, payable April 1 to holders of record March 25. Like amount paid on Jan. 2, last and 75 cents paid on Dec. 16, last.—V. 151, p. 3580.

U. S. Industrial Alcohol Co.—*To Pay Common Dividend*

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable May 1 to holders of record April 15. Last previous distribution was the 25-cent dividend paid on July 1, 1936.—V. 151, p. 2666.

United States Life Insurance Co.—*New President*—

Mansfield Freeman, President of Asia Life Insurance Co., has been elected President of this company succeeding C. V. Starr who was elected board Chairman.—V. 152, p. 276.

Utah Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$70,095	$68,684	$87,502	$54,252
Net from railway	16,182	13,878	25,563	6,499
Net ry. oper. income	3,277	8,944	15,921	def10,478
From Jan. 1—				
Gross from railway	159,975	187,927	170,747	122,968
Net from railway	40,756	48,952	43,253	15,565
Net ry. oper. income	15,745	24,011	23,069	def15,456

—V. 152, p. 1454.

Virginia Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,928,849	$1,717,667	$20,692,213	$19,354,026
Operation	722,749	676,383	7,800,754	7,421,262
Maintenance	156,173	128,195	1,661,304	1,493,728
Depreciation	191,056	211,075	2,332,724	2,240,242
a Federal income taxes	189,145	70,834	1,320,000	780,000
Other taxes	170,758	156,121	1,933,172	1,826,127
Net oper. revenues	$498,967	$475,057	$5,944,259	$5,592,666
Other income (net)	*Dr*7,175	6,327	*Dr*54,002	*Dr*21,072
Balance	$491,792	$481,384	$5,890,257	$5,571,594
Interest & amortization	146,173	147,258	1,761,664	1,737,976
Balance	$345,618	$334,126	$4,128,593	$3,833,617
Preferred dividend requirements			1,171,600	1,171,596
Balance for common stock and surplus			$2,956,993	$2,662,021

a The company does not consider that it has any liability under the excess profits tax.—V. 152, p. 1454.

United States Steel Corp.—*39th Annual Report—Year Ended Dec. 31, 1940*—The annual report, signed by Irving S. Olds, Chairman, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

Consolidated Statement of Income for Years Ended Dec. 31

	1940	1939	1938
	$	$	$
a Gross sales	998,225,113	801,039,242	560,508,303
b Gross revenues of transporation	113,008,874	78,456,476	52,574,864
Gross revs. from miscell. operations	34,373,899	24,656,179	19,450,216
Total	1145607 886	904,151,897	632,533,383
c Cost of goods sold	804,224,466	g667109.644	488,393,258
Balance	341,383,420	237,042,253	144,140,125
General adminis. and selling expenses	54,547,051	g51,066,788	41,001,553
Payments under pension plan to U. S. Steel & Carnegie pension fund	8,657,599	8,305,519	7,743,046
Payments to trustee for future pensions of employees retired in 1940	6,969,318	------	------
Provision for bad debts	1,798,235	g1,193,635	------
Taxes (excl. social security and Fed. income taxes)	41,832,038	39,224,030	34,602,915
State and Federal social security taxes	17,288,507	14,818,056	11,309,216
Idle plant expenses	1,435,971	1,247,227	2,440,185
Allowances for depl., deprec. & obsolescence	69,085,116	60,659,917	48,532,841
Expenses of dismantling and rearranging facilities	2,013,380	574,513	660,607
Net operating income	137,756,205	59,952,568	x2,150,238
Other income and deductions—			
Divids. from outside investments	929,686	496,765	292,823
Int. on securities and accts. (net)	1,138,251	1,696,776	1,857,539
Discount on purchases	1,551,523	1,259,505	993,387
Rents and royalties	1,683,508	1,405,310	1,525,295
d Patent settlement expense	*Dr*2,011,120	------	------
Net profit on securities	866,688	*Dr*1,325,694	555,274
Net profit on sale of capital assets	1,799	*Dr*5,408	333,191
Minority portion of profits of companies not wholly owned (net)	*Dr*42,499	*Dr*32,685	*Dr*8,145
Miscellaneous (net)	*Cr*275,391	*Dr*39,272	*Cr*75,748
Balance	142,149,432	63,407,865	3,474,874
e Interest on bonds and mortgages	13,638,150	9,312,931	8,262,328
Prov. for Federal income and profits taxes	26,300,000	12,975,000	2,930,000
Net income	102,211,282	41,119,934	x7,717,454
Preferred dividends	25,219,677	25,219,677	25,219,677
Common dividends	34,813,008	------	------
Surplus for the year	42,178,597	15,900,257	x32,937,131
Earned surplus at close of previous year	263,319,270	247,419,013	280,356,144
Earned surplus at Dec. 31	305,497,867	263,319,270	247,419,013
f Earnings per share	$8.84	$1.83	Nil

a Less discounts, returns and allowances. b Common carriers, incl. revenue from affiliated companies. c And operating expenses of transportation and miscellaneous operations. d In excess of reserves previously provided. e Including net bond discount and expense. f On 8,703,252 no par shares of common stock. g Principal items, the comprison of which with 1938 is affected by certain reclassifications in the accounts made in 1939; such reclassifications do not affect the net income comparisons x Loss or deficit.

Consolidated Balance Sheet Dec. 31

	1940	1939	1938
Assets—	$	$	$
Cash in banks and on hand	215,047,940	165,190,478	118,485,589
a U. S. Govt. and other marketable securities	35,918	20,320,237	19,660,076
Accounts receiv., less reserves	105,954,508	88,632,482	56,998,861
Bills receivable, less reserves	4,610,764	7,140,894	7,714,967
Inventories, less reserves	308,985,324	294,593,046	279,518,604
Investments:			
Outside real estate and mtges. and investment in sundry securities, less reserves	9,108,202	9,594,980	12,357,555
b U. S. Steel Corp. common stock owned	111,158	111,158	111,158
Balances under employees' home-owning plans, less reserves	6,248,061	6,359,442	6,537,957
c Property, plant and equipm't	1,110,171,891	1,122,157,114	1,166,519,512
Intangible assets	1	1	1
Inventory of sundry oper. parts, supplies, &c	26,487,352	25,674,829	27,960,413
Cash resources held in bond sinking funds and other trusteed accounts	7,915,355	14,058,079	683,832
Receiv. not collectible within one year, less reserves	3,236,701	2,914,924	2,094,458
Cash deposits held on defense contracts (contra)	45,198,035	------	------
Prepaid royalties	8,531,398	8,383,014	8,581,954
Discount and expense on long-term term (net)	1,794,851	2,322,208	3,130,722
Other deferred charges	1,148,282	1,070,777	923,337
Total	1,854,585,741	1,768,523,663	1,711,279,006
Liabilities—			
Current accts. payable including payrolls	72,594,617	59,350,845	39,583,182
Accrued taxes	62,011,066	46,719,183	31,369,882
Accrued interest, unpresented coupon and unclaimed divs	1,720,778	1,954,365	2,003,346
Preferred stock dividends	6,304,919	6,304,919	6,304,919
Common stock dividend	8,703,252	------	------
Bonds, mortgages and debs. maturing within one year	11,969,673	29,559,379	10,244,967
U. S. Steel Corp. 10-year 3¼% debentures	------	90,286,500	95,146,000
U. S. Steel Corp. serial debs	67,500,000	------	------
Subsidiary companies' issues	111,889,000	112,234,000	125,855,000
Bonds for payment of which cash is specially held by trustees	1,749,500	3,175,000	305,000
Real estate mtges. and purchase money obligations	10,557,768	10,806,709	12,161,373
Liability for defense contract deposits (contra)	45,198,035	------	------
Deferred credits	5,163,942	3,241,244	------
Contingent, miscell. oper. and other reserves	39,247,061	38,638,389	38,567,298
Insurance reserves	47,740,079	46,301,124	45,694,174
Minority int. in cos. not wholly-owned	5,250,383	5,144,935	5,137,051
Preferred 7% cumulative stock (par$100)	360,281,100	360,281,100	360,281,100
d Common stock	652,743,900	652,743,900	652,743,900
Capital surplus	38,462,801	38,462,801	38,462,801
Earned surplus	305,497,867	263,319,270	247,419,013
Total	1,854,5c5,741	1,768,523,663	1,711,279,006

a Market value 1940, $71,574; 1939, $21,376,464; 1938, $20,439,283. The figure for 1940 represents marketable securities. b 2,766 shares. c After reserves for depletion, depreciation, amortization and obsolescence of $1,235,743,890 in 1940; $1,217,046,795 in 1939 and $1,177,797,445 in 1938. d Represented by 8,703,252 no par shares.,

Number of Stockholders—

United States Steel Corp. common stockholders of record Feb. 20, 1941, numbered 163,139, a decrease of 454 since Nov. 20, 1940. On Nov. 20, 1940, there were 163,593 common stockholders, a decrease of 1,201 since Aug. 20, 1940.

United States Steel Corp. preferred stockholders of record Feb. 3, 1941, totaled 68,454, a decrease of 193 since Nov. 1, 1940. On Nov. 1, 1940, there were 68,647 preferred stockholders, an increase of 20 since Aug. 2, 1940. —V. 152, p. 1773.

Vanadium Alloys Steel Co. (& Subs.)—*Earnings*—

Period—	—6 *Mos. End. Dec. 31*— 1940	1939	—*Years Ended June 30*— 1939	1938
Sales, less returns, &c	$3,198,030	$2,575,121	$2,822,291	$3,540,535
Cost of sales	1,633,578	1,530,296	1,922,921	2,364,369
Gross profit from sales	$1,564,452	$1,044,825	$899,371	$1,176,166
Other income	45,512	33,425	48,837	78,929
Gross income	$1,609,964	$1,078,250	$948,208	$1,255,095
Gen., adm. & sell. exps.	490,854	332,734	599,486	706,369
Add'l comp. to directors, officers & employees	143,268	66,965	------	31,521
Provision for deprec'n	53,305	63,696	140,056	139,373
Loss on sale of securities	11,213	28	9	------
Federal income taxes	y239,604	x103,225	x30,927	x45,863
Prov. for est. Pa. income and capital stock taxes	27,233	40,182	22,130	27,886
Prov. for social sec. taxes	30,134	28,919	41,212	38,509
Idle department expense	------	------	11,391	------
Research expense	3,366	5,336	1,865	18,213
Loss from sale of prop.	------	------	5,631	4,929
Write-down in value of investments	------	------	------	24,006
Interest	2,378	2,173	4,611	5,296
Net profit	$608,609	$434,995	$90,889	$213,128
Dividends paid	349,515	150,270	50,084	392,848
Surplus	$259,094	$284,725	$40,805	def$179,720
Shs. capital stk. (no par)	199,803	200,377	200,232	200,367
Earnings per share	$3.04	$2.17	$0.45	$1.06

x Includes capital stock taxes. y Includes excess profits taxes, also capital stock and corporate loan taxes.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $450,789; accounts receivable, trade (less reserve for doubtful accounts of $13,237), $452,765; notes receivable, trade, $3,519; accrued interest receivable, $5,927; marketable securities, $2,333,479; inventories, $1,679,803; other current assets, $33,752; mortgages receivable, $10,250; due from officers and employees, $19,071; investments, $125,524; fixed assets (less reserve for depreciation of $1,988,113), $1,896,025; patents, $206; U. S. Govt. bonds deposited under self-insurance agreements, $20,429; cash in closed banks, $54; deferred charges, $20,030; total, $7,006,623.

Liabilities—Accounts payable, $92,298; accrued liabilities, $547,012; employees' investment certificates, $79,200; capital stock (210,000 shs., no par), $2,000,000; surplus arising from revaluation of fixed assets, $25,533; paid-in surplus, $4,051,561; earned surplus, $774,513; treasury shares at cost (10,097 shares), $563,494; total, $7,006,623.—V. 152, p. 1607.

Vulcan Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $4.50 cumulative preferred stock, payable March 31 to holders of record March 19, leaving arrears of $4.37½ per share.—V. 151, p. 3103.

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Van de Kamp's Holland Dutch Bakers, Inc.—*Earnings*

Years Ended—	*Dec.* 29, '40	*Dec.* 31, '39	*Dec.* 25, '38	*Dec.* 26, '37
Sales	$5,726,781	$5,291,915	$4,891,139	$4,731,560
Cost of sales, oper., gen. & admin. expenses	5,149,644	4,735,532	4,396,956	4,341,421
Deprec. & amortiza'n	73,197	66,891	66,709	68,673
Maintenance & repairs	95,225	93,029	75,668	74,986
Taxes	122,820	117,468	100,528	77,690
Prov. for Fed. inc. tax	78,500	50,500	45,800	31,000
Miscell. charges (net)	4,183	1,048	214	*Cr*1,477
Net income	$203,209	$227,447	$205,266	$139,265
Preferred dividends	13,579	14,396	14,729	15,079
Common dividends	100,000	100,000	90,000	80,000
Balance, surplus	$89,630	$113,051	$100,537	$44,187

Balance Sheet Dec. 29, 1940

Assets—Cash, $229,766; sundry accounts receivable, $33,591; inventories, $137,466; prepaid expenses, $47,121; cash value of life insurance policies, $89,242; employees' notes and accounts receivable, $1,854; unimproved real estate, $62,387; land, $19,576; buildings, machinery, equipment, fixtures, &c. (less reserve for depreciation of $609,030), $503,990; store, restaurant and Seattle plant leasehold improvements, less amortization, $71,406; initial payment on leasehold of Los Angeles bakery property, $166,244; total, $1,362,642.

Liabilities—Accounts payable and accrued expenses, $79,586; reserve for Federal income and excess profits taxes, $78,841; $6.50 cum. conv. pref. stock (2,043 no par shares), $204,300; common stock (160,000 no par shares), $270,000; paid-in surplus, $244,922; earned surplus, $487,068; preferred stock (19 shs.) in treasury, at cost, $2,075; total, $1,362,642.—V. 152, p. 1607.

Van Raalte Co., Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$12,433,523	$11,097,652	$9,900,667	$9,905,954
Costs and expenses	10,915,267	9,712,740	8,868,156	8,762,900
Operating income	$1,518,255	$1,384,912	$1,032,511	$1,143,053
Other income	81,151	71,003	57,490	53,169
Gross income	$1,599,406	$1,455,915	$1,090,001	$1,196,222
Depreciation	254,810	262,335	215,165	191,193
Discts., int. & other chgs	154,748	105,470	77,943	91,472
Prov. to reduce raw silk commitm'ts to market	------	------	------	5,943
Prov. for Fed. taxes, &c.	a381,500	186,452	124,917	120,898
Surtax on undist. profit	------	------	------	11,222
Net profit	$808,348	$901,658	$671,977	$775,494
1st pref. dividends	118,104	118,104	118,349	121,586
Common dividends	290,882	323,203	258,562	452,483
Balance, surplus	$399,362	$460,351	$295,066	$201,424
Earns. per sh. on 129,281 shs. com. stk. (par $5)	$5.34	$6.06	$4.28	$5.06

a Includes declared value excess profits taxes and $77,500 Federal excess profits tax.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Props. and plants	$2,352,231	$2,321,400	1st pref. stock	$1,746,200	$1,746,200
Cash	615,184	328,728	b Common stock	646,405	646,405
a Accts. and notes receivable	1,492,113	1,228,417	Notes payable	------	350,000
Inventories	2,313,469	2,543,075	Accounts payable	365,741	339,277
Deferred charges	72,883	70,523	Accrued accounts	374,426	311,145
			Prov. for Fed. tax	426,260	186,452
			Other current liab.	7,815	32,993
			Capital surplus	1,008,671	1,008,671
			Earned surplus	2,329,992	1,930,631
			c Pref. stk. in treas	*Dr*59,630	*Dr*59,630
Total	$6,845,880	$6,492,142	Total	$6,845,880	$6,492,142

a After allowance for doubtful accounts and discounts of $83,000 in 1940 and $69,500 in 1939. b Represented by 129,281 shares of $5 par value. c Represented by 590 shares.—V. 152, p. 1937.

Vega Airplane Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net sales	$1,950,554	$592,168
Cost of sales	1,646,676	427,686
Gross profit on sales	$303,878	$164,482
Selling, administrative and general expenses	222,607	79,602
Provision for doubtful accounts	1,144	------
Operating profit	$80,128	$84,880
Other income	22,256	42,969
Total income	$102,383	$127,849
Other expenses	29,428	2,804
Depreciation	See a	14,687
Federal income and excess profits taxes	1,301	24,046
Net income	$71,654	$86,312
Earnings per share on common stock	$0.15	$0.21

a Company has provided for depreciation of property, plant and equipment on the "straight line" basis over the estimated useful lives of the various classes of assets. The principal annual depreciation rates in effect are as follows: buildings, 3% and 4%; land improvements, 5%; machinery and equipment, 10%; tools, 20%; furniture and fixtures, 10%; and automotive equipment, 25%. Provision for amortization of emergency plant facilities has been computed at the rate of 20% per annum.

No provision has been made for depreciation or amortization of "contract and design" as the company has not yet reached the production stage for the related project.

Unfilled orders on the books of the company as of March 1, 1941, amounted to $74,407,192, included in which amount is $72,792,703, representing sub-contracts from Lockheed covering Ventura airplanes.

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and demand deposits, $3,646,983; accounts receivable—trade (less: reserve for doubtful accounts receivable of $1,000), $21,194; inventories, $2,732,620; cost incurred to date on contracts for the production of model 37 airplane, $2,242,508; other current assets, $653,163; trust deed note receivable (secured by real estate) not due within one year, $38,356; fixed assets (less: reserve for depreciation of $62,169), $817,997; emergency plant facilities under construction (less: reserve for amortization of $15,669), $2,338,917; intangible assets, $64,824; deferred charges, $999,504; total, $13,556,066.

Liabilities—Accounts payable—trade, $874,581; salaries and wages, $122,543; taxes, $111,366; accrued liabilities, $125,351; other current liabilities (advances by Lockheed Aircraft Corp.), $10,197,262; indebtedness to affiliate (Lockheed Aircraft Corp. notes payable, demand), $1,301,570; capital stock (par $1.50), $690,000; earned surplus, $133,392; total, $13,556,066.—V. 151, p. 1587.

Virginian Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$2,309,981	$2,094,179	$1,768,504	$1,434,182
Net from railway	1,345,536	1,153,173	921,679	636,535
Net ry. oper. income	954,748	9C2,769	709,279	498,C08
From Jan. 1—				
Gross from railway	4,697,848	4,313,193	3,685,595	3,091,773
Net from railway	2,752,065	2,437,335	1,969,904	1,457,969
Net ry. oper. income	1,979,655	1,899,300	1,518,681	1,159,062

—V. 152, p. 1457.

Vultee Aircraft Corp.—*Backlog—Directorate Increased*—

Corporation's backlog has reached a new peak at $97,000,000, against $86,700,000 at close of fiscal year Nov. 30, last.

Directorate was increased from seven to nine members at annual meeting by election of Don I. Carroll, Vice-President in charge of production, and Rudolph Teetjen of Emanuel & Co., New York City.—V. 152, p. 1146.

Wabash Ry.—*Earnings*—

February—	1941	1940	1939	1938
Gross from railway	$4,188,845	$3,627,692	$3,270,081	$2,857,456
Net from railway	1,225,599	752,316	577,950	213,164
Net ry. oper. income	661,868	179,567	def9,495	def348,356
From Jan. 1—				
Gross from railway	8,378,072	7,523,945	6,820,214	6,021,436
Net from railway	2,390,045	1,643,107	1,331,117	572,812
Net ry. oper. income	1,266,404	495,270	165,473	def577,493

Seeks Data as to Holders of Bonds, &c.—

A. K. Atkinson, Chief Financial and Accounting Officer, has addressed a letter to banks, trust companies, security dealers, &c., asking that they furnish him with such information as they may have as to names and addresses of any holders of the various issues of Wabash bonds. For convenience, forms are supplied which provide appropriate spaces to show the information desired; viz., with respect to the refunding and general mortgage bonds, the names and addresses of the holders, series and principal amounts thereof held, and with respect to the other issues, the names and addresses of the holders, issue, bond numbers, and principal amounts thereof held.

A plan of reorganization for the company is now pending before the Interstate Commerce Commission, and in order that officials may be in position readily to communicate with the holders of securities affected thereby they are endeavoring to bring up to date their records with respect to such holders.—V. 152, p. 1936.

(Hiram) Walker, Gooderham & Worts, Ltd.—*Bonds Called*—

A total of $207,000 10-year 4¼% convertible debentures due Dec. 1, 1945, has been called for redemption on June 1 at 102½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 152, p. 441.

Western Auto Supply Co.—*Saving in Taxes*—

Company has announced that it is estimated amendments to the Excess Profits Tax Act of 1940, passed for the purpose of allowing a more equitable credit to corporations with a rapid growth in profits during the base period and passed after the company's audited financial statements had been sent to stockholders, will save the company approximately $170,000 in taxes for 1940, equivalent to about 23 cents per share.—V. 152, p. 1608.

Western Maryland Ry.—*Earnings*—

Period End. Feb. 28	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Operating revenues	$1,698,872	$1,562,874	$3,538,510	$3,317,746
Maint. of way & structs.	175,279	188,715	363,011	364,849
Maint. of equipment	353,820	321,242	740,396	716,925
Traffic expenses	41,506	40,378	83,753	80,362
Transportation expenses	432,614	404,205	890,778	867,319
Miscell. operations	6,445	8,385	13,361	15,962
General expenses	45,225	44,350	95,419	92,084
Transp. for investment	*Cr*509	*Cr*7,023	*Cr*1,094	*Cr*13,612
Net oper. revenue	$644,492	$562,622	$1,352,886	$1,193,857
Taxes	160,000	110,000	320,000	220,000
Operating income	$484,492	$452,622	$1,032,886	$973,857
Equipment rents	*Cr*14,554	*Cr*12,191	*Cr*27,014	*Cr*27,858
Joint facil. rents (net)	*Dr*13,303	*Dr*12,368	*Dr*27,061	*Dr*25,069
Net ry. oper. income	485,743	$452,445	$1,032,839	$976,646
Other income	3,141	8,682	10,293	21,920
Gross income	$488,884	$461,127	$1,043,132	$998,566
Fixed charges	279,575	279,353	555,874	562,569
Net income	$209,309	$181,774	$487,258	$435,997

New Director—

At the recent annual meeting, John B. Ferguson of Hagerstown, Md., was elected a director.

Stockholders also voted an amendment to the by-laws changing date of annual meeting from third Wednesday in March to the third Wednesday in April, effective in 1942.—V. 152, p. 1455.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$189,973	$181,953	$2,177,592	$2,129,988
Operation	88,779	86,828	988,329	986,863
Maintenance	12,838	9,768	140,515	123,997
Depreciation	42,094	44,438	282,821	258,437
a Federal income taxes	11,694	3,140	37,593	20,915
Other taxes	16,114	17,104	194,328	188,406
Net oper. revenues	$18,454	$20,675	$534,005	$551,371
Other income (net loss)	1,557	6,839	31,725	74,739
Balance	$16,896	$13,836	$502,280	$476,632
Interest & amortization	26,109	26,178	318,394	326,180
Balance	$9,212	$12,342	$183,887	$150,452
Preferred dividend requirements			119,453	119,452
Balance for common stock and surplus			$64,434	$30,999

a The companies do not consider that they have any liability under the excess profits tax.—V. 152, p. 1146.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	a1937
Profit from oper., after deduct'n for seling, admin. & gen. exps.	$638,915	$406,205	$80,501	$1,268,298
Other inc.—int. earned, disct. taken, profit on sundry ore sales, &c.	169,596	142,980	104,181	129,137
Total	$808,511	$549,185	$184,683	$1,397,434
Other deductions	160,330	134,784	126,245	154,589
Prov. for deprec.	511,542	528,555	524,770	517,493
Interest	112,274	115,208	127,652	117,889
Amort. of bond discount	3,997	3,997	3,997	3,997
Prov. for Fed. & State taxes on income (est.)	6,600	------	------	11,000
Net profit for year	$13,768	def$233,358	def$597,980	$592,466

a Includes statement of operations of trustees for four months ended April 30.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,354,007	742,642	Notes pay. (curr.)	100,000	100,000
a Notes, accept. & accts. receivable	2,047,845	1,672,618	Accounts payable	695,774	843,752
Invs., at lower of cost or market	4,081,137	4,851,965	Accr. taxes, int. &c	131,560	172,446
Investm'ts & other assets	154,619	240,337	Long-term debt	1,336,450	1,354,300
b Prop., plant and equipment	10,649,550	10,874,428	FRC loan	494,000	500,000
Deferred charges	189,612	208,244	Res. for contings.	385,483	300,000
			Cap. stk. (par $10)	4,593,164	4,593,164
			Capital surplus	11,420,152	11,420,152
			Deficit	679,813	693,581
Total	18,476,770	18,590,234	Total	18,476,770	18,590,234

a After reserves of $131,410 in 1940 and $145,082 in 1939 for doubtfu discounts, &c. b After reserve for depreciation and general plant reserves of $14,126,650 in 1940 and $14,227,379 in 1939.—V. 152, p. 1147.

For other investment news see page 2107.

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Reports and Documents.

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THE UNITED STATES STEEL CORPORATION IN 1940

THIRTY-NINTH ANNUAL REPORT—A REVIEW OF THE YEAR 1940 BY THE CHAIRMAN

Throughout the history of the Corporation, its management has realized that, although it is a private enterprise, its larger usefulness can be attained only by serving the nation. Out of broad experience it has learned that periods of war bring only transitory profits and result in long continued, serious disturbances and enduring increases in cost. Except in national emergencies, such as the present, United States Steel's policy has been primarily to manufacture and sell steel products for normal, peacetime needs. But today, in its endeavor to cooperate fully with the Government in the national defense program, the Corporation is proud to be able to say that every call made upon its facilities has been met speedily and completely.

United States Steel is building destroyers and cruisers; it is developing additional armor plate facilities to meet the requirements of the naval and military expansion programs; it is producing shell forgings, unloaded shells and bombs of various sizes; it is sending large quantities of steel to Great Britain and Canada; it is supplying a steady flow of steel to manufacturers in different parts of the country who have taken contracts with the Army or the Navy under the defense program; and its ocean-going steamers are bringing strategic materials from distant foreign ports to meet defense needs.

The execution of the national defense program necessitates the utmost in management skill, for not otherwise can full, coordinated production be achieved. Such a program, however simple in conception, calls for sound statesmanship in its application, not only by the business community, but by Government, labor and all those who bear responsibility for results. The nation's program should be prosecuted with the utmost vigor and with a single-minded zeal. This requires that it be divorced from objectives not legitimately embraced in the defense measures and that no group seek an undue advantage.

VOLUME OF BUSINESS

Events abroad and domestic defense activities were significant factors in the recovery in the demand for steel products during 1940. Steel exports increased following the intensified warfare in Europe in May, 1940, and the subsequent acceleration of armament production in the United States called for the use of considerable quantities of steel.

The resulting demands of themselves did not directly absorb the major portion of the Corporation's 1940 steel output, but such tonnage, together with that indirectly required, added materially to the output of steel in the year. It is anticipated that increasingly larger quantities of steel will be required, directly or indirectly, in connection with the war abroad and our national defense. The needs of customers, whether Government or private, now, as always in the past, control the extent of United States Steel's activities. The fall of France, Belgium, Denmark, The Netherlands, Luxembourg and Norway left the United States as the one nation which could export steel in large quantities and, therefore, as the principal source of steel supply for the import needs of that portion of the world not under Axis control.

The dollar volume of business transacted in 1940 through the operating subsidiaries amounted to $1,146 million, an increase of $242 million or 27 per cent over 1939. This volume includes gross sales on the basis of mill value (less discounts, returns and allowances), *total revenues* of transportation subsidiaries and revenues from miscellaneous operations, but excludes inter-company sales. The approximate receipts for goods and services purchased by all customers, as shown on page 8 [pamphlet report] after eliminating the estimated *inter-company revenues* of transportation subsidiaries, were $1,081 million.

The increase in dollar volume of business in 1940 over 1939 was little affected by any change in the level of prices. Realized prices on certain products improved slightly during the year, but there was no general increase in published prices for major products.

Shipments of finished steel to customers in 1940 amounted to 15,013,749 net tons, which exceeded by 28.2 per cent the total of 11,707,251 net tons shipped in 1939. The 1940 tonnage was the largest shipped in any year since 1929. As shown in the table on page 13 [pamphlet report], shipments at the beginning of 1940 were substantially below those at the end of 1939, and there followed a gradual decline through April, after which an upward trend began, reaching the peak in October. In addition to finished steel, the Corporation's subsidiaries shipped a large quantity of related products. The total shipments to customers, by principal product groups, in 1940 compared with those of 1939 were:

Product Classification—	——Net Tons—— 1940	1939	Per Cent Increase
Rolled and Finished Steel	15,013,749	11,707,251	28.2
Pig Iron, Ingots, Scrap, Secondary Products, &c.	1,540,504	1,038,761	48.3
Limestone, Coal, Ore, etc.	6,026,956	3,302,709	82.5
Cement (barrels)	13,415,019	12,603,302	6.4

Exports of all types of steel products in 1940 increased relatively more than did the Corporation's domestic business, and constituted about 20 per cent of the total steel tonnage sold. About one-quarter of the exports went to Latin America and Canada, about one-half to Great Britain and the remainder to various other foreign destinations.

CAPACITY AND NEW FACILITIES

The rated annual capacities of the steel producing subsidiaries during 1940 were: steel ingots and castings, 27,795,000 net tons; rolled and finished steel products for sale, 19,379,200 net tons. The production of rolled and finished steel products for sale in each quarter of 1940 and 1939, expressed in per cent of rated capacity, was:

	First Quarter	*Second Quarter*	*Third Quarter*	*Fourth Quarter*	*Year*
1940	67.1	68.1	87.4	98.0	80.2
1939	51.7	48.1	55.8	86.9	60.7

As of January, 1941, the ingot capacity was revised to 29,720,000 net tons, an increase of 1,925,000 net tons over 1940. The increase represents mainly the reinclusion of certain marginal facilities, and additions resulting from new installations or from proven operating rates. Actual production for the first three quarters and for the entire year 1940, both of ingots and of rolled and finished products, was substantially below the capacity.

In establishing the rated capacities of the facilities, allowance is made for the time required for relining of furnaces, for ordinary repairs and for holidays observed throughout the industry. In emergencies, it may be possible for a time to defer repairs and thus temporarily to increase production to some extent above the rated capacity.

In 1940, United States Steel's gross expenditures for additions and betterments to its facilities were about $72 million, and, at the close of the year, there were unexpended authorizations of about $134 million for such purposes, upon most of which work was in progress, including some further enlargement of ingot capacity. Many of these expenditures and authorizations are in connection with the program of plant modernization, in the fulfillment of which the Corporation has spent over $700 million since 1927, and without which the subsidiaries' facilities would today be inadequate. A substantial proportion of such expenditures and authorizations covers the cost of new facilities required for the performance of contracts already undertaken under the national defense program. Further information about these new facilities appears on page 22 of the pamphlet report.

VOLUME OF PRODUCTION

In 1940, the Corporation's subsidiaries produced a larger tonnage of steel ingots than in any year since 1929. Production in net tons by principal classifications in each of the years 1940 and 1939 was:

Product Classification—	——Net Tons—— 1940	1939	Per Cen Increase
Iron Ore	33,904,206	24,109,887	40.6
Manganese and Zinc Ores	142,354	115,010	23.8
Coal	29,527,686	21,623,834	36.6
Coke	16,143,957	12,091,676	33.5
Limestone and Other Raw Materials	15,730,208	12,852,375	22.4
Pig Iron, Spiegel and Ferro-Manganese	18,366,576	13,655,719	34.5
Steel Ingots	22,933,653	17,625,676	30.1
Rolled and Finished Steel for Sale	15,543,856	11,996,811	29.6

FINANCIAL RESULTS

Net income of the Corporation amounted to $102,211,282 in 1940, compared with $41,119,934 in 1939. There were declared for the year four dividends of $1.75 per share each on the preferred stock, amounting in all to $25,219,677, and four dividends of $1.00 per share each on the common stock, amounting in all to $34,813,008. After the deduction of all dividends, there was left from the 1940 income a balance of $42,178,597, compared with $15,900,257 in 1939, when no dividends were declared on the common stock.

The higher level of operations in 1940, as compared with the previous year, resulted in larger earnings, although there was no increase in the published prices for United States Steel's principal products. The dollar volume of sales in 1940 approximated that in 1929, but 1940 earnings, reflecting the effect of increased taxes, wage and other costs, were substantially below those of 1929. In the intervening years, the Corporation's program of plant modernization has brought about some savings in costs, but these have been insufficient to offset the rising expenses over which the Corporation has little or no control.

Earnings in 1940, after payment of the 7 per cent cumulative dividend on the preferred stock, were equal to 7.5 per cent on the common stockholders' average equity, the latter being the sum of the stated value of the common stock, capital and earned surplus, and insurance reserves. Al-

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though experiencing in 1940 a period of relatively large demand for their products, the subsidiaries, it should be borne in mind, are engaged in a fluctuating business, as is evidenced by the periods of small demand in recent depression years. Therefore, the results for 1940, or for any other short-term period, should not be regarded as a measure of typical earnings. The average earnings on the Corporation's common stock for the five-year period 1936-1940 were only 3.1 per cent, while for the ten-year period 1931-1940, which included the deficit years of 1932, 1933, 1934 and 1938, there were no earnings on the common stock.

If the nation's productive mechanism is to continue effectively to function, the earnings of any basic industry over the years should be sufficient to pay a reasonable amount to the owners, to attract additional capital when required, and to permit retaining enough money to provide for technological progress and for future emergencies.

A comparison of net working capital at December 31, 1940 and 1939, is shown below. In accordance with the Corporation's established practice, current liabilities at the end of each year include dividends declared in January of the succeeding year.

	Dec. 31, 1940	Dec. 31, 1939	Increase—Amount	Increase—Per Cent
Current Assets	$634,634,454	$575,877,137	$58,757,317	10.2
Current Liabilities	163,304,305	143,888,691	19,415,614	13.5
Net Working Capital	$471,330,149	$431,988,446	$39,341,703	9.1

DIRECT TAXES

Total direct tax expenses of the Corporation in 1940 were about 27 per cent greater than in 1939. During the life of the Corporation, its taxes have increased more than thirty-five fold. The Second Revenue Act of 1940 substantially increased tax rates and provided for an excess profits tax. Although the Corporation's 1940 earnings are believed not to be sufficient to be subject to such excess profits tax provisions, taxes in 1940, nevertheless, were equivalent to $335.78 per employe, $5.69 per ton of finished steel shipped, $7.90 per $100 of public sales, or $9.81 per share of common stock. The direct tax expenses in 1940 and 1939 were as follows:

	1940	1939	Per Cent Increase
State and Local Taxes	$38,635,194	$36,827,279	4.9
Social Security Taxes (State and Federal):			
Unemployment Compensation	12,480,250	10,888,231	14.6
Old Age (incl. Railroad) Benefits	4,808,257	3,929,825	22.4
	17,288,507	14,818,056	16.7
Federal Taxes (excl. Social Security):			
Capital Stock, Excise and Miscellaneous Taxes	3,196,844	2,396,751	33.4
Income Taxes	26,300,000	12,975,000	102.7
	29,496,844	15,371,751	91.9
Grand Total All Direct Taxes	$85,420,545	$67,017,086	27.5

As further taxes are imposed, a basic problem of the nation will be the adoption of the soundest taxing method designed to yield the revenue requisite for the national objectives. It is in the interest of all that those taxes be avoided which curtail productivity.

DEBT REFINANCING

Refinancing in 1940 resulted in the retirement at 103 of the outstanding $95 million of the Corporation's ten-year 3¼ per cent debentures sold in 1938, of which about $20 million was paid off from working resources and the remainder covered through the issuance of $75 million of serial debentures, maturing over a period of 15 years, bearing interest rates varying from .375 per cent to 2.65 per cent. In substitution of $10 million of 5 per cent bonds and $9 million of 4½ per cent bonds, the Elgin, Joliet & Eastern Ry. Co. issued $19 million First Mortgage Bonds maturing in 1970 with interest at 3¼ per cent, thereby reducing the net carrying cost by about 1¼ per cent annually. These reductions, together with other retirements by the Corporation and subsidiaries, resulted in a net reduction in outstanding bond and mortgage obligations of about $42.4 million.

CAPITAL STOCK AND STOCKHOLDERS

During the year there was no change in the number of shares of either the preferred or common capital stock outstanding. There were stockholders of the Corporation in every state and territory of the United States. Less than 2 per cent of the preferred shares and about 6 per cent of the common shares were held in the names of stockholders with foreign addresses. Stockholders of record at December 31, 1940 were:

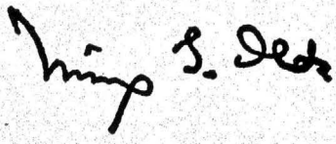
	Preferred		Common		Total	
	Holders	Shares	Holders	Shares	Holders	Shares
Charitable, Religious and Educational Organizations	716	79,636	291	42,055	1,007	121,691
Insurance Companies	107	415,486	73	26,070	180	441,556
Other Companies	699	156,457	1,752	482,052	2,451	638,509
Fiduciaries	7,029	501,209	5,137	472,064	12,166	973,273
Individuals—Women	35,438	1,164,096	64,010	1,939,683	99,448	3,103,779
Individuals—Men	21,403	774,588	83,496	2,849,541	104,899	3,624,129
All Others, Incl. Brokers	3,159	511,339	8,666	2,891,787	11,825	3,403,126
Total	68,551	3,602,811	163,425	8,703,252	*231,976	12,306,063

* This total includes 15,270 holders with shares of both classes, thus making a net total of 216,706 stockholders.

THE CORPORATION AND ITS EMPLOYES

On behalf of the Board of Directors, I wish to acknowledge and express appreciation for the loyal, effective service rendered by the officers and employes of the Corporation and of all of the subsidiary companies, and particularly to state my gratitude, in my initial year as Chairman of the Board of Directors, for the fine cooperative spirit which has been evidenced by all of my associates. Harmonious relationships between management and employes continued throughout the year.

It is fitting that, through the medium of this Annual Report, tribute be paid to Mr. Edward R. Stettinius, Jr., who, actuated by a sense of duty to country, resigned his post as Chairman of the Board and as a director early in June, 1940, in order to assume important responsibilities at Washington in connection with the national defense program.



Chairman, Board of Directors.

March 11, 1941

UNITED STATES STEEL CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS

	Year 1940	Year 1939
GROSS SALES AND REVENUES:		
Gross sales, less discounts, returns and allowances	$998,225,113	$801,039,242
Gross revenue of transportation common carriers, including that from subsidiaries of U. S. Steel Corporation	113,008,874	78,456,476
Gross revenues from miscellaneous operations	34,373,899	24,656,179
Total	1,145,607,886	904,151,897
COST OF GOODS SOLD AND OPERATING EXPENSES OF TRANSPORTATION AND MISCELLANEOUS OPERATIONS	804,224,466	667,109,644
Balance	341,383,420	237,042,253
OTHER OPERATING EXPENSES:		
General administrative and selling expenses	54,547,051	51,066,788
Payments to U. S. Steel and Carnegie Pension Fund and Contributory Plan Trustee	8,657,599	8,305,519
Payments to Trustee for future pensions of employees retired in 1940	6,969,318	----------
Provision for bad debts	1,798,235	1,193,635
Taxes (*excluding Social Security and Federal income taxes*)	41,832,038	39,224,030
State and Federal Social Security taxes	17,288,507	14,818,056
Idle plant expenses	1,435,971	1,247,227
Allowances for depletion, depreciation and obsolescence	69,085,116	60,659,917
Expenses of dismantling and rearranging facilities	2,013,380	574,513
	203,627,215	177,089,685
OPERATING INCOME	137,756,205	59,952,568
OTHER INCOME AND *Deductions*:		
Dividends from outside investments	929,686	496,765
Interest on securities and accounts (net)	1,138,251	1,696,776
Discount on purchases	1,551,523	1,259,505
Rents and royalties	1,683,508	1,405,310
Patent settlement expense in excess of reserves previously provided	*2,011,120*	----------
Adjustment of security valuations	*147,051*	*1,322,954*
Net profit (*or loss*) on sale of securities	1,013,739	*2,740*
Net profit (*or loss*) on sale of capital assets	1,799	*5,408*
Minority portion of profits of companies not wholly owned (net)	*42,499*	*32,685*
Miscellaneous (net)	275,391	*39,272*
	142,149,432	63,407,865
INTEREST ON BONDS AND MORTGAGES (*including in 1940*, $6,413,186 *of premium and balance of unamortized discount on refinancings*)	13,638,150	9,312,931
INCOME BEFORE FEDERAL INCOME TAXES	128,511,282	54,094,934
PROVISIONS FOR FEDERAL INCOME TAXES	26,300,000	12,975,000
NET INCOME	102,211,282	41,119,934
DIVIDENDS—U. S. Steel Corporation Preferred Stock ($7.00 *per share*)	25,219,677	25,219,677
U. S. Steel Corporation Common Stock ($4.00 *per share*)	34,813,008	----------
SURPLUS FOR THE YEAR	42,178,597	15,900,257
EARNED SURPLUS AT CLOSE OF PREVIOUS YEAR	263,319,270	247,419,013
EARNED SURPLUS AT DECEMBER 31 (*per Balance Sheet*)	$305,497,867	$263,319,270

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UNITED STATES STEEL CORPORATION AND SUBSIDIARIES

SUMMARY OF FINANCIAL OPERATIONS OF ALL PROPERTIES FOR THE YEAR ENDED DECEMBER 31, 1940

NET RESOURCES

Net income for the year		$102,211,282
Appropriations from income and operations:		
For depletion, depreciation, amortization, blast furnace relining and obsolescence	$72,635,071	
Less—expenditures charged to these reserves	2,488,876	
	70,146,195	
Sundry credits to these reserves	29,397	
		70,175,592
Losses on property retirements and sales charged direct to current income		3,195,696
Net additions to insurance, contingent, miscellaneous operating and other reserves		2,047,627
RESOURCES CREATED FROM OPERATIONS		177,630,197
Proceeds from sales of capital obligations		100,365,443
Net liquidation of cash deposits in sinking funds and other trusteed accounts		6,142,724
Net increase in incompleted voyages and other deferred credits		1,922,698
Net of sundry other receipts and charges		411,366
TOTAL NET RESOURCES FOR THE YEAR		286,472,428

PAYMENTS MADE AND PROVIDED FOR

Dividends declared on preferred and common stocks	60,032,685	
Property, plant and equipment (*less proceeds from property sales credited thereto and net reduction for mine stripping and development*)	60,461,233	
Long-term debt retired	142,761,090	
Net increase in investments and other non-current assets	1,465,423	
TOTAL OF ABOVE PAYMENTS		264,720,431
EXCESS OF NET RESOURCES OVER PAYMENTS FOR THE YEAR		$21,751,997

THIS EXCESS OF RESOURCES IS ACCOUNTED FOR AS FOLLOWS

INCREASE IN CURRENT ASSETS:		
In cash—special and general	$49,857,462	
In accounts and bills receivable	14,791,896	
In inventories	14,392,278	
	79,041,636	
Less—Decrease in U. S. Government and other marketable securities	20,284,319	
	58,757,317	
Deduct—Net increase in accounts payable, unpaid dividends and accrued liabilities, including taxes	37,005,320	
BALANCE, REPRESENTING INCREASE IN NET RESOURCES, AS ABOVE		$21,751,997

RECONCILIATION WITH INCREASE IN NET CURRENT ASSETS AS SHOWN ON PAGE 5 (*Pamphlet Report*)

Increase in Net Resources, as above	$21,751,997
Add—Reduction in 1940 in liability for long-term debt maturing within one year	17,589,706
TOTAL, BEING THE INCREASE IN NET CURRENT ASSETS IN 1940 (*page 5, pamphlet report*)	$39,341,703

UNITED STATES STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED GENERAL BALANCE SHEET

ASSETS

	Dec. 31, 1940	*Dec.* 31, 1939
CURRENT ASSETS:		
Cash in banks and on hand	$215,047,940	$165,190,478
U. S. Government (1939) and other marketable securities, less reserves (*Market value* 1940, $71,574; 1939, $21,376,464)	35,918	20,320,237
Accounts receivable, less reserves	105,954,508	88,632,482
Bills receivable, less reserves	4,610,764	7,140,894
Inventories, less reserves (*See p.* 18, *pamphlet report, for details*)	308,985,324	294,593,046
	$634,634,454	$575,877,137
INVESTMENTS:		
Outside real estate, mortgages and sundry investments and advances, less reserves	9,108,202	9,594,980
U. S. Steel Corporation common stock owned (2,766 *shares in* 1940 *and* 1939)	111,158	111,158
Balances under employes' home-owning plans, less reserves	6,248,061	6,359,442
	15,467,421	16,065,580
FIXED ASSETS (*See p.* 18, *pamphlet report, for details*):		
Property, plant and equipment	2,345,915,781	2,339,203,909
Less—Reserves for depletion, depreciation, amortization and obsolescence	1,235,743,890	1,217,046,795
	1,110,171,891	1,122,157,114
INTANGIBLES	1	1
OTHER ASSETS:		
Inventory of sundry operating parts, supplies, etc	26,487,352	25,674,829
Cash resources held in bond sinking funds and other trusteed accounts	7,915,355	14,058,079
Receivables not collectible within one year, less reserves	3,236,701	2,914,924
	37,639,408	42,647,832
CASH DEPOSITS HELD ON DEFENSE CONTRACTS (*per contra*)	45,198,035	
DEFERRED CHARGES:		
Prepaid royalties	8,531,398	8,383,014
Discount and expense on long-term debt (net)	1,794,851	2,322,208
Other deferred charges	1,148,282	1,070,777
	11,474,531	11,775,999
	$1,854,585,741	$1,768,523,663

LIABILITIES

	Dec. 31, 1940	*Dec.* 31, 1939
CURRENT LIABILITIES:		
Current accounts payable, including payrolls	$72,594,617	$59,350,845
Accrued taxes	62,011,066	46,719,183
Accrued interest, unpresented coupons and unclaimed dividends	1,720,778	1,954,365
Preferred stock dividends (162-1940; 158-1939: *declared January, payable February*)	6,304,919	6,304,919
Common stock dividend (115-1940: *declared January, payable March*)	8,703,252	
Bonds, mortgages and debentures maturing within one year	11,969,673	29,559,379
	163,304,305	143,888,691
LONG-TERM DEBT (*See p.* 19 *pamphlet report for details*):		
U. S. Steel Corporation 10-Year 3¼% Debentures		90,286,500
U. S. Steel Corporation Serial Debentures	67,500,000	
Subsidiary companies' issues	111,889,000	112,234,000
Bonds for payment of which cash is specially held by trustees	1,749,500	3,175,000
Real estate mortgages and purchase money obligations	10,557,768	10,806,709
	191,696,268	216,502,209
LIABILITY FOR DEFENSE CONTRACT DEPOSITS (*per contra*)	45,198,035	
INCOMPLETED VOYAGE ACCOUNTS AND OTHER DEFERRED CREDITS	5,163,942	3,241,244
RESERVES:		
Contingent, miscellaneous operating and other reserves (*See p.* 18 *pamphlet report for details*)	39,247,061	38,638,389
Insurance reserves	47,740,079	46,301,124
MINORITY INTEREST IN COMPANIES NOT WHOLLY OWNED (*book value*)	5,250,383	5,144,935
CAPITAL STOCK AND SURPLUS:		
Preferred 7% cumulative stock—par value $100 (*Authorized* 4,000,000 *shares; issued* 3,602,811 *shares*)	360,281,100	360,281,100
Common stock—no par—stated capital $75 per share (*Authorized* 15,000,000 *shares; issued* 8,703,252 *shares*)	652,743,900	652,743,90
Capital surplus	38,462,801	38,462,801
Earned surplus	305,497,867	263,319,270
TOTAL CAPITAL STOCK AND SURPLUS	1,356,985,668	1,314,807,071
	$1,854,585,741	$1,768,523,663

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PRINCIPLES APPLIED IN CONSOLIDATION AND NOTES

The consolidated balance sheet and the statements of accounts present the combined results for the United States Steel Corporation and its subsidiaries for the year ended December 31, 1940. In the balance sheet, inter-company accounts and inter-company profit in inventories of the subsidiary companies have been eliminated.

The statement of income and surplus presents the results from operations of the Corporation and its subsidiaries for 1940 resolved to a consolidated organization basis. In the case of subsidiary transportation companies, the gross revenue reported includes revenues from services rendered to other subsidiary companies as well as revenues from outside sources, since under the system of accounting prescribed for transportation companies a segregation is not made.

Profits from these respective inter-company transactions are eliminated from consolidated profits to the extent that the materials to which the same attach remain on hand in inventory at the close of the year. This elimination of inter-company profits is reflected in the cost of goods sold in the consolidated income statement.

The effect on the consolidated balance sheet and related income account of the exchange situation with respect to investment in foreign assets and the earnings from foreign transactions is not material.

INDEPENDENT AUDITORS' REPORT TO STOCKHOLDERS

New York, March 7, 1941

To the Stockholders of United States Steel Corporation:

As auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 6, 1940, we have examined the consolidated balance sheet of United States Steel Corporation and its subsidiary companies as at December 31, 1940, and the consolidated statement of income and surplus for the year 1940. We have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate.

In our opinion, the accompanying consolidated balance sheet and related statement of income and surplus present fairly the position of United States Steel Corporation and its subsidiary companies at December 31, 1940, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.

DETAILS OF BALANCE SHEET ITEMS

Inventories

The total inventories of materials and products on hand at December 31, 1940 amounted to $308,985,324 compared with $294,593,046 at the end of 1939, an increase of $14,392,278, or 4.9 per cent. Inventories are carried at cost or at market value, whichever is lower. There are no commitments for future deliveries of purchased materials at prices higher than prevailing market at December 31. Inter-company profits have been excluded from the inventory values. The following is a general inventory summary by chief product groups or classes:

	Dec. 31, 1940	Dec. 31, 1939
Ores—Iron, Manganese and Zinc	$63,510,158	$73,012,408
Limestone, Fluxes and Refractories	4,095,668	3,464,870
Coal, Coke and Other Fuel	12,204,972	8,620,905
Pig Iron, Scrap, Ferro-Manganese and Spiegel	20,586,153	20,995,312
Non-Ferrous Metals and Other Miscellaneous Manufacturing Materials	21,780,358	17,076,055
Semi-finished Products—Ingots, Billets, &c.	32,707,272	29,248,679
Finished Products	97,865,523	88,577,673
Transportation Companies, Supplies & Stores	$4,934,954	$4,194,621
Merchandise of Supply Companies	2,078,692	1,858,081
Cost (Less Billings) of Incompleted Contracts	12,754,513	10,610,013
Material in Transit	7,408,883	7,929,648
Sundry Items	29,058,178	29,004,781
Total	$308,985,324	$294,593,046

Fixed Assets

	Gross Investment Dec. 31, 1939	Additions In Year	Retirements and Sales in Year	Reclassifications & Adjustments	Gross Investment Dec. 31, 1940
Real Estate	$98,255,533	$354,900	$4,040,255	$830,080	$95,400,258
Plant, Mineral and Manufacturing *	1,851,125,513	49,633,512	51,639,329	108,386	1,849,228,082
Transportation—Railroad, Lake and Ocean Steamship	366,331,462	21,894,820	5,682,356	*9,184*	382,534,742
	2,315,712,508	71,883,232	61,361,940†	929,282	2,327,163,082
Investment in Mine Stripping, etc	23,491,401	2,122,791	6,857,043	*4,450*	18,752,699
Total	$2,339,203,909	$74,006,023	$68,218,983	$924,832	$2,345,915,781

† Includes: $54,674,193 written-off for value of natural resources exhausted and for investment in facilities retired or sold; and $6,687,747 for sales and salvage creditable to investment account. * Includes transportation equipment auxiliary to and a part of manufacturing properties. The values at which the tangible property, plant and equipment are carried in the consolidated balance sheet have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Internal Revenue Department, as at the initial date of organization of the Corporation, plus actual cost of additions since, and less credits for the cost of properties sold, retired or abandoned.

Reserves

Depletion, Depreciation, Amortization and Obsolescence Reserves	Balances, Dec. 31, 1939	Income Set Aside 1940	1940 Expenditures and Charges	1940 Transfers and Adjustments	Balances, Dec. 31, 1940
Depletion	$9,949,074	$3,442,093	$3,442,093	------	$9,949,074
Depreciation	1,015,744,664	65,643,023	47,372,631	$18,863,240	1,052,878,296
Amortization	169,952,820	------	75,158	*18,833,843*	151,043,819
Blast Furnace Relining	21,400,237	3,549,955	3,077,491	------	21,872,701
Total	$1,217,046,795	$72,635,071	$53,967,373†	$29,397	$1,235,743,890

† Includes: Expenditures of $2,488,876; and depletion and depreciation of $51,478,497 written-off to credit of property for value of natural resources exhausted and for investment in facilities retired or sold.

Contingent, Miscellaneous Operating and Other Reserves	Balances Dec. 31, 1939	1940 Credits	1940 Expenditures and Charges	Balances Dec. 31, 1940
General Contingent	$33,221,871	$7,255,935	$6,869,888	$33,607,918
Accident and Hospital (for operating casualties)	4,944,272	4,130,241	3,886,432	5,188,081
For Extraordinary Operating Expenses	472,246	728,500	749,684	451,062
Total	$38,638,389	$12,114,676	$11,506,004	$39,247,061

EMPLOYMENT AND EARNINGS

The number of employes of U. S. Steel in 1940 was slightly greater than the number employed in 1929. The employment data in each of the quarters and for the full year of 1940 are:

Quarters—	Aver. No. Employes	Total Payroll	Av. Hrs. Per Wk.	Earnings Per Hr.	Earnings Per Wk.
First	244,031	$99,135,515	35.0	89.4c.	$31.28
Second	240,257	100,736,396	35.9	89.7c.	32.20
Third	261,197	115,749,282	37.4	90.2c.	33.73
Fourth	272,087	123,000,099	38.1	89.9c.	34.29
Year	254,393	$438,621,292	36.7	89.8c.	$32.97

The subsidiary companies continued through 1940 their satisfactory relations with employes. Important questions having to do with wages, hours and conditions of employment were adjusted through discussion with employes or their designated representatives.

EMPLOYE PENSIONS

During the year, pensions were granted under the voluntary pension plan to 1,472 employes who retired. At the close of the year, there were 13,876 names on the pension roll.

	1940	1939
Pensions Granted	1,472	1,457
Pensions Ceasing	893	885
Net Increase	579	572
Total Pensions in Force	13,876	13,297
Total Pensions Paid	$8,710,130	$8,683,393
	Employes Pensioned—	
	1940	1939
Average Age (years)	63.4	61.6
Average Length of Service (years)	34.8	33.4
Average Monthly Pension *	$38.10	$55.10

(Adj. for public pension payments.)

The United States Steel Contributory Pension Plan, for retirement pensions with respect to earnings not covered by the Federal pension laws, became effective April 22, 1940, for employes electing to participate. Based on the Federal pension policy of joint payments by employes and employing companies, the cost of the pensions under the United States Steel Contributory Pension Plan will be met by the contribution of participating employes and the payments of their employing companies. Thus, pension coverage, either public or company, with respect to all employe earnings is available to all employes of the Corporation and subsidiary companies. During the year, contributions of $448,095 were made by the participating employes, and payments of $716,952 were made by the employing companies, which will provide retirement pensions under the Contributory Plan to participating employes when they attain retirement age.

EMPLOYES AND NATIONAL DEFENSE

Following the enactment of the Selective Training and Service Act of 1940 and the National Guard Training Act of 1940, appropriate policies relating to the status of employes who might be affected were adopted by the companies in conformity with the provisions of the Acts.

Employe training programs were intensified so as to provide at all times for personnel replacements which might be necessary as a result of induction of employes into military training and to anticipate needs arising from increased production.

The expansion of operations in 1940, to keep pace with increased business activity and the demands of the national defense program and export needs, was not handicapped during the year by shortage of skilled personnel.

The foregoing has been prepared and is published solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in respect of any stock or other security of the United States Steel Corporation or any other corporation. It is not published in connection with any sale or offer to sell or buy any stock or other security now issued or hereafter to be issued or in connection with any preliminary negotiation for such sale.

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SOUTHERN RAILWAY COMPANY

FORTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1940

Richmond, Va., March 25, 1941.

To the Stockholders of
SOUTHERN RAILWAY COMPANY:

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31, 1940, which is the annual report it is contemplated formally to present to the stockholders of the Company at the annual meeting due to be held on May 20, 1941.

Before reporting in detail on the affairs of the Company it is fitting to call attention to Southern Railway Company's participation in one of the most important tasks which has ever confronted the nation.

SOUTHERN'S SERVICE TO, AND PARTICIPATION IN, THE NATIONAL DEFENSE PROGRAM

The United States is now undertaking the largest defense preparation effort in its history, and the result of the devotion of billions of public moneys to defense has been the fastest expansion in its industrial activity of all time.

The South, served by Southern Railway Company and its affiliated lines, because of its natural advantages, such as its climate, favorable to all-year-round training of recruits for the Army and Navy, its adequate transportation facilities, its labor supply, water-power and coal, and all of its other resources, has been chosen by nature as one of the most essential areas for a major role in the National Defense Program.

The expenditure of many millions of dollars is under way for the construction of new, and the expansion of existing, cantonments, training fields, airports, airplane parts and airplane assembly plants, powder plants and ammunition depots, shell and bag loading plants, small arms plants, quartermaster's depots, as well as naval bases and shipyards, at points reached by Southern Railway or affiliated lines, or at points within easy access over connecting lines.

It is conservatively estimated that when the defense training program gets into its full stride, approximately two-thirds of the armed forces of the nation will be stationed in the South.

In timely preparation for the increased traffic, now rapidly developing from these defense activities, Southern began, after the worst of the depression, to acquire and put in service new and modern equipment, and in the latter part of 1940 further supplemented its earlier preparations, so that it will enjoy the use in the now expanding defense preparation year of 1941 of the following new units of rolling stock, namely: 11,509 freight cars, 4 two-car Deisel-Electric passenger trains for local service, 25 steel express cars, 10 Diesel-Electric switch engines, and two 4,000-horsepower Diesel-Electric passenger locomotives, and, in addition, of 6 complete ultra-modern Diesel-powered streamlined passenger trains, now being delivered, which are to take care of the expanding passenger travel in a modern manner.

Within the same period Southern's affiliated companies, comprised in Southern Railway System, have acquired, or have ordered for immediate delivery, in addition, 5,734 new freight cars, 2 two-car Diesel-Electric passenger trains for local service, 4 Diesel-Electric switchers, two 4,000-horsepower Diesel-Electric passenger locomotives and two 5,400-horsepower Diesel-Electric road freight locomotives.

Thus, this program of equipment acquisition, together with increased appropriations for maintenance and additions and betterments, expanded of necessity during the year 1940, to take care of the sudden upturn in defense and industrial activity, has put Southern in position better than ever to say that it "Serves the South," and, in addition, to vary its slogan for the emergency by saying also: "The Southern Serves National Defense."

A detailed account of the Company's major activities of 1940 follows:

THE YEAR'S BUSINESS

In 1940 the revenue from the operation of the railroad increased $6,059,455 over 1939 or 6.07%, amounting to $105,905,395—the largest gross revenue in any year of the last ten.

Freight revenue increased $5,588,282, or 6.73%, over 1939.

Passenger revenue increased $423,778, or 4.84%, over 1939.

The following comparative statistics are illustrative of the current traffic conditions:

	1940	1939*
Freight moved (tons)	38,416,299	34,369,169
Average distance moved (miles)	209.53	210.25
Ton miles	8,049,214,280	7,226,284,916
Average revenue per ton mile	1.101c.	1.149c.
Total freight revenue	$88,591,660	$83,003,378
Number of passengers	4,234,270	4,096,894
Average journey (miles)	124.89	118.30
Passenger miles	528,817,231	484,679,008
Average revenue per passenger per mile	1.736c.	1.806c.
Total passenger revenue	$9,177,690	$8,753,912

* In the Operating Tables and Statistics contained herein [see pamphlet report] it should be noted that, for purposes of comparison, the operating results for 1939 have been adjusted to include the 1939 operations of the Northern Alabama Railway Company, the properties of which Company were acquired by Southern as of December 31, 1939, and thereafter operated as an integral part of the Company.

Operating expenses and taxes increased $4,960,837, or 6.50%.

The expenditures out of the dollar of revenue for the several general heads of operating expenses, stated comparatively, were as follows:

	1940	1939
Transportation of the traffic	33.87c.	34.17c.
Maintaining roadbed and structures	12.35c.	11.89c.
Maintaining rolling stock	17.00c.	16.69c.
Traffic solicitation and supervision	1.86c.	1.92c.
General expenses	3.11c.	3.22c.
Operating dining cars and other incidental services	.62c.	.63c.
Totals	68.81c.	68.52c.

INCOME ACCOUNT

Net income after charges for 1940 amounted to the sum of $7,352,072.

Although, as has been stated, gross revenues for the year increased by over $6,000,000 as compared with 1939, the net income shows an increase of only $864,347 over the previous year.

Several handicaps, several extraordinary conditions and several (it is to be hoped) non-recurrent items of major expense contributed to this relatively less favorable showing as to the Company's ability in 1940 to turn a large proportion of the year's increase in gross into increased net income, as it was enabled so to do in 1939. The most important of these factors are:

(a) Snow and Freeze costs of $307,500 in the early part of the year and Flood Damage of $394,919 in August, 1940, an aggregate of $702,419 of extraordinary expense.

(b) An increase in taxes of $504,629 in 1940 as compared with 1939, due partly to a change in the fiscal taxing year in one of the states in which the Company operates, but more especially to an increase of ¼ of 1% in Railroad Retirement taxes and the increase therein due to the increased number of employees.

(c) The foreshadowing of the future upturn, which required increased appropriations for maintenance as compared with 1939, much of which increase was required to prepare the Company's roadway, power and rolling stock for the greatly expanded traffic now materializing for 1941 and the immediately ensuing years under the stimulus of the National Defense Program and the increasing industrial activity in the South.

(d) An approximately doubled program of trestle filling, as compared with 1939, substantial portions of the cost of which were charged against 1940 operations, although future operations are benefited thereby through curtailment of expensive maintenance.

(e) Increased charges to operation due to the larger amount of new rail laid.

These larger items and many similar ones explain why what was left in the till was not larger. They also exemplify the Company's policy of making, and fortify its determination to make, the physical machine which constitutes the property a *stronger* machine by the pay-as-you-go policy, and thus to be in better shape to handle, with a lesser basis of future expense, the increased business which is yet to come.

A factor serving to lessen the proportionate amount of net income realized lay in the decrease in the rate per ton mile earned on revenue freight in 1940 as compared with 1939. The loss of higher rated commodities to other forms of transportation, and downward competitive rate adjustments caused a shrinkage in freight revenue of approximately $3,900,000, which would have been realized on the 1940 tonnage if it had been handled at the 1939 average ton mile rate.

Despite these adverse factors, together with the suddenness of the upturn of freight traffic in the last half of the year which made expenses more difficult to control in the emergency, transportation ratio, or the cost of transporting the traffic, was reduced to 33.87 cents out of the dollar, while the operating ratio for the year was 68.81 cents, the lowest for years, except 1939.

REDUCTION OF RECONSTRUCTION FINANCE CORPORATION INDEBTEDNESS

The Company is continuing its policy of retiring its temporary indebtedness to the Reconstruction Finance Corporation as rapidly as possible. This item stood originally

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at $31,405,000. As of February 17, 1941, it stood at $13,000,000. This lessens interest burdens, increases the stockholders equity, accelerates the discharge of the debt and releases cash for other purposes.

During 1940, the R. F. C. indebtedness was reduced by $12,086,700. Included in the repayments was the sum of $7,544,829, the proceeds of the sale of Southern Railway Company's ownership of Mobile and Ohio General Mortgage 4% Bonds, in default since 1932.

MODERNIZATION OF EQUIPMENT PROGRAM IN 1940

The traffic stimulation anticipated from the National Defense Program required that the Company get itself into position better to handle this business by supplementing its program of acquiring modern and efficient freight and passenger equipment mentioned earlier in this report.

With a favorable buyer's market in the latter part of 1940 the Company bought 3,321 new steel freight cars and 8 Diesel-Electric switch engines. It financed approximately 90% of their cost of $8,149,831 by means of Southern Railway Equipment Trust Certificates, series "GG", dated as of November 1, 1940, and issued in the amount of $7,300,000. These Certificates sold on a new low basis for Southern's borrowing of 1.77. All of this new rolling stock will be in service by the end of the first quarter of 1941.

To the end of keeping step with the remarkable technical progress which has been made in the last few years in the modernization of passenger equipment, and in order to release existing passenger equipment and power for better handling of the demands for troop and increasing passenger movements, it was decided late in 1940 to inaugurate two new passenger services to be equipped with ultra-modern streamlined Diesel-powered coach trains, the one to be known as "The Southerner," to run from New York to New Orleans, via Atlanta and Birmingham, the other to be known as "The Tennessean," to run from Washington to Memphis, via Lynchburg to Bristol, replacing the "Memphis Special."

The equipment, consisting of six complete streamlined coach trains and five Diesel-Electric passenger locomotives, was ordered in October, 1940, for delivery in March, 1941. 80% of the cost of $3,750,000 of these trains was financed through the sale, as of December 1, 1940, of Southern Railway Equipment Trust Certificates, Series "HH", in the amount of $3,000,000, these having been advantageously sold on another new low basis of 1.765.

There were also bought and delivered, during the year, two additional Diesel-Electric switching locomotives which are now in service at Macon, Georgia.

Finally, there are on order, for delivery in April, 1941, two large 4,000-horsepower Diesel-Electric passenger locomotives for service on the Company's best known passenger train, "The Crescent," which will provide the comfort of the best obtainable power for this New York-New Orleans train on Southern's portion of its run, in both directions, releasing for other needed use the best of the Company's present steam power. Approximately 11% of the cost of the new power will be paid on delivery, the balance over a six-year period, with interest at 1.875% per annum.

Further substantial and immediate reduction in the ratio of the expense of "hire of freight cars" to freight revenue is expected from the new freight cars; the Diesel switchers are showing their expected savings; and it is believed that the new streamlined passenger trains will not only inaugurate a new and popular era of passenger transportation in our territory, but, through increased stimulation of the use of rail travel to and from the South at lowest fares, will pay for themselves within five years.

FUNDED DEBT

Despite the inclusion of the new equipment trust issues just referred to (which aggregate $10,300,000, payable over a ten-year period), total long term debt of the Company at the close of 1940 shows another reduction:

	Dec. 31, 1940	Dec. 31, 1939
Funded Debt	$241,499,500	$241,499,500
Reconstruction Finance Corporation Notes	14,955,000*	27,041,700
Leasehold Estates	53,142,000	53,154,000
Equipment Trust Obligations	31,989,000	24,059,000
	$341,585,500	$345,754,200

(* Further reduced, by payments aggregating $1,955,000, to a balance of $13,000,000, as of February 17th, 1941.)

ADJUSTMENTS GROWING OUT OF THE FORECLOSURE OF THE MORTGAGES OF THE MOBILE AND OHIO RAILROAD COMPANY AND SALE OF ALL ITS PROPERTY

The foreclosure of Mobile and Ohio Railroad Company's Mortgages and sale of all of its property in 1940 brought about the following adjustments during the year:

Sale of the Company's ownership of Mobile and Ohio General Mortgage Bonds, in default since 1932, to Gulf, Mobile and Ohio Railroad Company for $7,544,829 has been mentioned.

A balance sheet adjustment for 1940 was made whereunder the amount of $5,650,200, heretofore shown on the assets side of the balance sheet as "Mobile and Ohio Railroad Company stock held under trust—per contra" and the amount of $5,650,200, heretofore shown on the liabilities side as "Southern Railway Company-Mobile and Ohio Stock Trust Certificates—per contra," were written out of the accounts; and for purposes of comparison these amounts have been eliminated from the 1939 balance sheet.

The Company, being advised that its liability for annual payments in perpetuity of $226,008, with respect to the said Southern Railway Company-Mobile and Ohio Stock Trust Certificates, which had been issued against the deposit of Mobile and Ohio Railroad Company's Stock, terminated when said stock ceased to represent any interest of ownership in that railroad, and that the security holders of Southern were entitled to an authoritative decision with reference thereto, sought an adjudication of the question by filing suit in the New York courts, seeking a declaratory judgment in the premises. The lower Court decided against the position of the Company, and the case is now on appeal. Pending the final disposition of the case, amounts equal to the payments called for on the face of the Certificates will be deposited in trust, or otherwise as the Court may direct, subject to release in accordance with final decision as to the Company's liability, and in the meantime the amounts will be accrued in Southern's Income Account as a miscellaneous income charge.

Unsecured claims of the Company against the Mobile and Ohio Railroad Company, prior to receivership, were charged to Profit and Loss in 1940.

NEW RAIL

New rail laid in 1940 amounted to 15,355 tons, as compared with 10,243 tons in 1939. Orders have been placed for 10,800 tons of new 100-lb. rail and 9,200 tons of new 131-lb. rail which will be laid during 1941.

THE INDUSTRIAL DEVELOPMENT DURING 1940

During the year industrial growth continued in the South. New construction reached the peak point of its history in total amount of contracts awarded. Large expansions in facilities for steel and aluminum production, power generation, coke, and miscellaneous manufacturing were commenced or authorized.

STEEL

The first line of industry is the production of steel. During 1940 steel tonnage in the United States reached the highest level ever recorded, and steel making in the Birmingham and Gadsden, Alabama, districts is continuing to take an increasingly more important relative position in this industry. Expansion of facilities has been consistently steady over the past few years.

In last year's report mention was made of the increase of capacity in the iron and steel centers of Alabama, including the building of a large tin plate mill started in 1937. An addition to this mill costing about $5,000,000 was completed during the year 1940; and one of the most important announcements of the year was that of a broad program of expansion in the Birmingham area which will result in a 20% increase in ingot capacity and a corresponding increase in finishing capacity. The cost of this program is estimated at $25,000,000.

In the Gadsden area, ingot capacity has been doubled. Two new 150-ton open hearth furnaces were added, and three 90-ton furnaces enlarged to 125 tons. The capacity of the plate mill has been greatly increased, and a wire mesh mill installed.

ALUMINUM

Primary aluminum production in 1940 exceeded the peak reached in 1939 by 26% and consumption rose 35% above that in 1939. The reduction plants at Alcoa, Tennessee, accounted for 40%, and Badin, North Carolina, 14%, of the entire country's production. During 1940 construction was completed or authorized on additional alumina production facilities at Mobile, Alabama; on hydro-electric projects at Fontana, Glenville and Nantahala, North Carolina, to supply more power to the expanding reduction plants; on new fabricating facilities at Alcoa, Tennessee; and on two production units at Badin, North Carolina.

During the year construction work on a new plant to convert bauxite into virgin aluminum, with an annual capacity of sixty million pounds, was started on the Company's line at Lister, Alabama. At the same point construction will be commenced immediately of a large rolling mill for the production of strong aluminum alloy sheet and of an aluminum structural shapes plant, also at Lister, with capacity of approximately fifty million pounds. A new extrusion plant at Louisville, Kentucky, for the fabrication of strong alloy aluminum rod, shapes, tubes and other extruded products is now under construction.

ELECTRIC POWER

The rapid industrial growth in the South is demanding still more electric power. Construction progressed during the year on the two new large coal burning steam power plants at Macon, Georgia, and Mobile, Alabama, respectively, referred to in last year's report, and on a substantial addition to an existing plant at Salisbury, North Carolina. At the end of 1940 construction had also been started on a third new plant near Spring City, Tennessee; on a second addition to the Salisbury, North Carolina, plant; on an addition to an existing plant at Alexandria, Virginia, and a further enlargement of this plant and of the one at Macon, Georgia, referred to above, is announced for 1941. These developments involve additional heavy coal tonnage.

COAL

Notwithstanding the constantly increasing output of hydro-electric power in the South, coal continues to be indispensable to diversified industry. Its use in Southern Railway territory is increasing at almost the same rate as

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industrial expansion. In its first year ended June 30, 1895, Southern Railway hauled 1,853,362 tons of coal, or 30.03% of its total tonnage of that year. In no succeeding year has the ratio of coal tonnage to total tonnage been far from 20%. In 1940 the Company hauled 12,633,310 tons of coal—32.89% of the total tonnage.

During 1940 a new mine, with annual capacity of 260,000 tons, was put into operation, and another mine long idle, with annual capacity of 100,000 tons, was rehabilitated—both of which are served exclusively by Southern Railway.

Also, during the year, many substantial expansions in coke-making facilities were authorized, which will require a greatly increased supply of coal.

TENNESSEE VALLEY AUTHORITY DEVELOPMENTS

An initial appropriation of $25,000,000 was granted the Tennessee Valley Authority by the United States Government during the year in order that construction could be commenced on the following projects:

(1) Cherokee Dam (Holston River), near Jefferson City, Tennessee, estimated cost $34,500,000; to be in actual service in the summer of 1942.

(2) Construction of stand-by steam generating plant of 120,000 KW capacity near Spring City, Tennessee—estimated cost $10,500,000; scheduled for completion in December, 1941.

An appropriation was also made for the renovation of existing Nitrate Plant No. 2 at Sheffield, Alabama, for the manufacture of ammonium nitrate, and construction of a new plant for the manufacture of ammonia, at an estimated cost of $6,500,000.

COTTON TEXTILES

The growth in the cotton textile industry in the South continued during the year 1940. At the close of 1940 there were 18,065,494 cotton spindles in place in the cotton growing states, constituting 73.6% of the cotton-spinning machinery in place in the United States. Cotton consumption in the Southern states in 1940 increased 10.5% over 1939, as compared with an increase of 2.7% in all other states. Thus, Southern mills, with 73.6% of the total spindles in place in the United States, worked 79.5% of the total spindle hours, taking 85.7% of the total consumption of cotton for the country.

In this connection, it is noteworthy that cotton consumption in this country for 1940 reached the highest point for any calendar year in the history of the industry, totaling 8,057,648 bales. It has been estimated that requirements of the National Defense Program accounted for slightly less than 4% (approximately 300,000 bales) of 1940's consumption, the record high consumption being attributed to: (1) Continuing trend toward greater prestige of cotton in fashion; and (2) technological improvements in the adaptation of cotton for new uses in home furnishings and industry.

RAYON

In 1940 the United States rayon industry broke all previous production records. Total rayon filament yarn and staple fiber production in 1940 reached a new high total of 471,170,000 pounds, which was 24% greater than the production for the previous record year of 1939.

In consumption, too, the rayon industry set a new high in 1940, the 1940 consumption of 487,800,000 pounds being an increase of 6% over the previous record year of 1939.

During the year, a substantial addition was made to a large rayon plant served by the railroad, and an appropriation announced for a further expansion of this plant, practically doubling its capacity. A substantial program of expansion was also announced by an important rayon-weaving plant served by Southern Railway.

Almost before the plant near Brevard, North Carolina, for the manufacture of cigarette paper, mentioned in the 1938 report, commenced operations, plans were maturing for increasing its production, and during the year 1940 construction was undertaken which will double the capacity of this plant, at an estimated cost of $2,000,000.

Many other manufacturing and industrial plants were constructed or enlarged during the year, there having been 94 new industries established and additions made to 66 existing plants in 1940 at points served by the railroad.

CONCLUSION

Encouraging as these developments are, unfortunately they should not be viewed as a manifestation of normal business conditions. In considerable part the improved industrial activity and increased traffic are the result of the National Defense Program during the present emergency, the continuance of which over any extended period of time may not reasonably be expected.

Therefore the effort of the Company will be to continue only such conservative program of preparation and expansion as may be necessary to handle the business during the emergency, thus obviating the danger of too great expansion beyond normal needs.

The management thanks all officers and employees for their productive efforts, their skill and their continued loyalty.

Respectfully submitted, by order of the Board,
ERNEST E. NORRIS, *President.*

SOUTHERN RAILWAY COMPANY

FINANCIAL RESULTS FOR THE YEAR

	In 1940	In 1939
The Company received from freight, passenger and miscellaneous operations a total revenue of	$105,905,395	$99,845,940
The cost of maintaining the property and of operating the railroad was	72,870,181	68,413,913
Leaving a balance from railroad operations of	$33,035,214	$31,432,027
Federal, state and local taxes required	8,391,483	7,886,854
Leaving a balance of	$24,643,731	$23,545,173
The Company paid to other companies for hire of equipment and use of joint facilities in excess of the amount received by it from those sources	3,186,437	2,914,043
This leaves an income from railway operations of	$21,457,294	$20,631,130
Other income derived from investments in stocks and bonds and miscellaneous items was	2,505,291	3,047,543
Making a total income of	$23,962,585	$23,678,673
Interest on funded debt and equipment trust obligations, rents paid for leased railroads and miscellaneous deductions totaled	16,610,513	17,190,947
Thus resulting in a net income of	$7,352,072	$6,487,726

FINANCIAL POSITION AT THE END OF THE YEAR

	On December 31, 1940	On December 31, 1939	Increase or *Decrease*
The Company had investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	$532,078,732	$529,601,303	$2,477,429
In addition the Company had investments in stocks, bonds and notes of affiliated companies carried at	59,915,532	67,434,370	*7,518,838*
Total Investments	$591,994,264	$597,035,673	*$5,041,409*
* The Company had cash working capital	$22,997,676	$12,740,337	$10,257,339
Other railroad companies and others owed the Company	7,333,834	5,895,302	1,438,532
The Company had on hand fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair	6,547,559	6,092,920	454,639
Deferred assets and unadjusted debits, including items owed but not net available to the Company	3,858,453	6,415,899	*2,557,446*
The Assets of the Company totaled	$632,731,786	$628,180,131	$4,551,655
The Company owed for materials, supplies, wages and balances to other railroad companies, and interest and rents accrued but not yet due	$16,500,893	$15,837,273	$663,620
Taxes accrued but not due	2,952,315	2,600,564	351,751
Operating reserves	1,106,284	1,072,528	33,756
Reserve for depreciation of equipment	37,382,566	34,095,179	3,287,687
Deferred liabilities, including items due to others not yet adjusted	9,972,821	11,403,715	*1,430,894*
The total of these liabilities, credits and reserves was	$67,915,179	$65,009,259	$2,905,920
After deducting these items from the total assets there remained available for the capitalization of the Company net assets of	$564,816,607	$563,170,872	$1,645,735
The capitalization of the Company consisted of the following:			
Funded Debt, including bonds, equipment trust obligations, etc	$291,078,432	$294,120,588	*$3,042,156*
Preferred Stock	60,000,000	60,000,000	----------
Common Stock	129,820,000	129,820,000	----------
Making a total capitalization of	$480,898,432	$483,940,588	*$3,042,156*
After deducting this capitalization from net assets there remained a surplus, largely invested in the property, of	$83,918,175	$79,230,284	$4,687,891

* There is included in the $22,997,676 an amount of $10,153,682, representing a special deposit of the proceeds from the sale in November and December 1940, of Equipment Trust obligations, Series "GG" and "HH," which will be applied in payment upon delivery in 1941 of the equipment purchased in 1940 but not completed and delivered in that year.

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THE WESTERN UNION TELEGRAPH COMPANY

EIGHTY-FIFTH ANNUAL REPORT—1940

To the Stockholders:

For the year 1940, Western Union earned net income of $3,621,000. These earnings represented an increase of $2,241,000 over 1939 and were larger than for any year since 1936. On December 16, 1940, a dividend of $1.00 per share was paid to stockholders of record November 22, 1940.

Gross operating revenues of $99,704,000 for 1940 exceeded those of 1939 by $4,044,000, or 4.2%, and, except for 1937, were the highest annual revenues since 1931.

Western Union domestic revenues have shown steady improvement for over two years, principally as a result of generally higher commercial and industrial activity in this country and the growing popularity of the Company's newer services. In the latter part of 1940, the developing national defense program also assumed increasing importance.

The present prospects as to general business activity in this country appear encouraging, and Western Union should continue to share in any further improvement, since the Company's domestic business is closely linked to the general trade of the nation.

Taxes levied directly on Western Union in 1940 amounted to $5,898,000. Furthermore, customers of the Company paid $4,328,000 for Federal taxes on telegraph messages. Together these constitute a tax burden of $10,226,000 upon the Company's business. In 1940 the direct taxes alone took about 62 cents out of every dollar of net earnings before taxes, whereas in 1929 all taxes including income taxes took only 24 cents. Nearly two-fifths of the present tax bill represents Social Security taxes; to these levies, new since 1935, as attributed almost the entire increase in the Company's taxes in recent years.

At the close of the year, the Western Union system comprised 210,311 miles of pole lines, 4,082 miles of landline cable, 1,878,197 miles of wire, 30,312 nautical miles of ocean cable, 19,140 telegraph offices and about 14,500 telegraph agency stations.

Outstanding bank loans of $5,100,000 were reduced in June, 1940, by the prepayment of $2,000,000, thus improving the Company's financial position. At the same time, interest on the remaining $3,100,000 of such loans was reduced, and arrangements were made to repay the balance in installments, the first installment becoming due January 1, 1942, and the last, January 1, 1943.

Since June 30, 1933, funded debt and bank loans have been reduced by $24,337,000, out of current cash resources, with an accompanying decrease of $1,482,000 in annual interest charges.

Use of the automatic facsimile telegraph has been expanded in New York and San Francisco, and new installations have been provided in Chicago and Atlanta.

Advances have been made during the year in the retransmission of messages at large offices by the installation of equipment which records the received message on a perforated tape and retransmits signals automatically. The wide use of printer circuits in the Company's service makes it possible to utilize perforated tape repeaters quite generally in the system. Substantial progress has been made in the work of completely remodelling the office at Atlanta, Georgia, for this type of automatic message handling.

Further substantial development and growth of the Company's telemeter service occurred during 1940. The expansion of telemeter service has been accomplished without the construction of any additional trunk wires.

As a result of its long term research and development program, Western Union not only has kept pace with and in fact anticipated the requirements of its customers, thus increasing its usefulness, but also has created important improvements in the telegraphic art. Technical advances, such as those described, together with many others, not only have made it possible to give a better service and at the same time develop new and important sources of revenue, but also have provided Western Union with the most modern and best equipped telegraph plant in the world.

With the country now facing again a critical hour of its history, Western Union is well prepared to provide that fast, accurate, dependable written communications service, ranging from coast to coast and from border to border, which is essential to the co-ordination and speeding up of the nation's defense program. Western Union facilities have ample capacity to meet any extraordinary demands that may be made upon them, and by means of new methods developed in its laboratories and ready for use, the Company will be able quickly to expand those facilities wherever it may become necessary.

BALANCE SHEET DECEMBER 31, 1940

ASSETS

Plant and Equipment: Plant, equipment and real estate including certain properties controlled by stock ownership or held under long term leases and merged in the Western Union System at appraised values at June 30, 1910, with subsequent additions at cost		$335,554,569
Long Term Advances Receivable: Amount recoverable on the expiration of long-term lease in respect of obligations assumed thereunder	$1,180,000	
Loans, under long term contracts, to lessor telegraph companies, recoverable upon terminations of leases, for payment of taxes; and accrued interest receivable on such loans	1,246,275	2,426,275
Proceeds of Sale of Properties deposited with Trustee under Western Union Funding and Real Estate Mortgage (invested in Western Union Funding and Real Estate Mortgage Bonds having a par value of $4,227,000)		3,945,490
Other Securities Owned (at cost or fair value): Stocks of telegraph and cable companies operated under long term leases (not including securities held by the Company as lessee)	$5,236,781	
Investments in affiliated, controlled and other companies	6,928,838	12,165,619
Inventories of Materials and Supplies (at cost)		6,535,528
Current Assets: Accounts receivable	$11,667,340	
Less: Reserve for doubtful accounts	1,176,550	
	$10,490,790	
Special deposit for redemption of subsidiary company's bonds due May 1, 1941	1,850,000	
Accrued income on investments in subsidiary companies	212,899	
Cash in banks, on hand and in transit	9,116,642	21,670,331
Securities Deposited with States under workmen's compensation laws		264,471
Deferred Charges		806,056
		$383,368,339

LIABILITIES

Capital Stock: Authorized (par value $100.00 per share)	1,050,000	shares	
Issued	1,045,592	"	$104,559,200
Less: Stock held in Treasury	314.5	"	31,456
Outstanding	1,045,277.5	"	$104,527,744
Capital Stock, not Owned by Western Union, of Subsidiary Companies the assets of which have been merged with Western Union (par value)			1,751,200
Funded Debt			85,435,000
Current Liabilities: Accounts payable and miscellaneous current liabilities	$6,865,449		
Telegraph money orders and remittance orders payable	2,530,320		
Accrued taxes (estimated)	2,956,233		
Accrued interest and guaranteed rentals	877,807		13,229,809
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases			13,226,869
Reserves for Depreciation and Development			82,184,493
Reserves for: Employes' benefits	$1,300,400		
Other purposes	3,544,870		4,845,270
Surplus, together with premiums on capital stock of $1,163,350			78,167,954
			$383,368,339

SURPLUS STATEMENT
YEAR ENDED DECEMBER 31, 1940

Surplus at December 31, 1939, together with premiums on capital stock of $1,163,350		$75,741,790
Add: Net income for year ended December 31, 1940, per Income Statement		3,621,581
		$79,363,371
Deduct: Adjustments of Surplus applicable to prior years (net)	$ 150,379	
Dividend of $1.00 per share paid December 16, 1940	1,045,038	1,195,417
Surplus at December 31, 1940, per Balance Sheet		$78,167,954

INCOME STATEMENT
YEAR ENDED DECEMBER 31, 1940

Showing comparison with 1939

Gross operating revenues	$99,704,353	Increased	$4,043,950
Deduct: Operating, administrative and general expenses	$65,262,349	Increased	$1,784,089
Repairs and Maintenance	12,040,982	Increased	$ 370,866
Provision for depreciation	8,198,166	Decreased	$ 71,833
Social security taxes and other employes' benefits	4,313,062	Decreased	$ 85,662
Other taxes	3,706,000	Decreased	$ 35,000
Total expenses of operation	$93,590,559	Increased	$1,962,460
Net balance from operations, after taxes	$6,113,794	Increased	$2,081,490
Add: Miscellaneous income	1,573,193	Increased	$ 54,679
Net income before interest charges	$7,686,987	Increased	$2,136,169
Deduct: Interest	$4,065,406	Decreased	$ 105,298
Net income	$3,621,581	Increased	$2,241,467

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THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

EIGHTY-THIRD ANNUAL REPORT—1940

BOARD OF DIRECTORS

Albert G. Milbank
Chairman of the Board
New York

Howard Bayne
New York

Harold W. Comfort
Vice President
New York

L. Manuel Hendler
South Eastern Ice Cream Division
Baltimore

Robcliff V. Jones
Vice-President
New York

Lester Le Feber
Milwaukee

Madison H. Lewis
Pioneer Ice Cream Division
New York

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New York

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Thomas I. Parkinson
President, The Equitable Life Assurance Society of the United States
New York

Beverley R. Robinson
Milbank, Tweed & Hope
New York

Harry A. Ross
Director of Economics and Research
New York
Formerly Professor of Marketing, Cornell University

George M. Waugh, Jr.
Executive Vice-President
New York

OFFICERS

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Theodore G. Montague, *President*
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Harold K. Kramer, *Asst. Treasurer*
Theodore D. Waibel, *Assistant Secretary*

EXECUTIVE OFFICES
350 Madison Avenue, New York City

REGISTERED OFFICE
15 Exchange Place, Jersey City, N. J.

TRANSFER AND DIVIDEND DISBURSING AGENT
The Chase National Bank of the City of New York
11 Broad Street, New York City

REGISTRAR
Bankers Trust Company, 16 Wall Street, New York City

COUNSEL
Milbank, Tweed & Hope, 15 Broad Street, New York City

AUDITORS
Haskins & Sells, 22 East 40th Street, New York City

To Stockholders and Employees:

There is submitted herewith the annual report of The Borden Company and all subsidiary companies for the year ended December 31, 1940.

Net Income and Dividends

Net income for 1940 was $7,582,617, equivalent to 3.5% on sales and $1.72 per share as compared with $7,979,837 or 3.8% on sales and $1.81 per share obtained in 1939. Net Income includes all earnings from foreign operations (primarily in Canada) converted to their U. S. dollar equivalent at rates of exchange prevailing during the months in 1940 when earned, or at which remittances were received. As in 1939, all exchange variations on remittances have been and will continue to be absorbed in Net Income to the extent not provided for by the discounting of current foreign earnings. The amount by which earnings for the year 1940 from foreign operations exceeded net remittances therefrom during that year was $73,192.

Dividends aggregating $1.40 per share were paid in 1940 as follows:

March 1	$ .30	September 3	$ .30
June 1	.30	December 20	.50

This is the same total rate as paid in 1939. The dividend in December 1940 was the 123rd in the series of continuous payments to stockholders during every year for the past 42 years.

Sales

Sales amounted to $216,795,850 for 1940 compared with $208,789,250 for 1939.

General business activity during 1940 was, of course, accelerated by British war purchases as well as the inauguration of our own defense program. However, in common with many consumer goods industries, our business has been but little accelerated by the increased tempo of the armament industries.

Taxes

Taxes of every nature for 1940, including Social Security Taxes, amounted to $6,477,171 or $1.47 per share.

No provision for excess profits tax was required for our United States companies. However, the above amount includes a sufficient but relatively small provision for excess profits taxes in Canada.

While income tax rates in the United States and Canada have materially increased, the provision for income taxes charged against earnings for 1940 was less than last year primarily for the reason that it comprehends the effect of substantial losses from the disposal of properties unessential to the Company's operations. The Federal income tax laws generally provide that losses of this nature may only be deducted in the taxable year of actual disposal, irrespective of the year in which the Company may have provided for the loss. Substantially all losses of this nature actually realized in 1940 have been previously provided for by the Company.

Taxes have been progressively mounting. However, with the increased obligations undertaken by the government under the defense program, stockholders and business necessarily will have to expect increasing tax burdens in 1941 and subsequent years. We hope these added taxes will be so equitably distributed that they will not cause drastic changes in the constructive financial policies followed by many great American corporations.

Statistically, taxation can be shown as follows:

Year	*Total*	*Per Share*
1934	$3,714,186	$ .84
1935	4,282,329	.97
1936	5,205,458	1.18
1937	5,705,516	1.30
1938	6,577,060	1.50
1939	6,720,632	1.53
1940	6,477,171	1.47

1940 taxes amounted to $239 per employee, or $137 per stockholder, or $1.47 per share.

Net Working Capital

This item at the close of the year stood at $40,042,147 compared with $39,203,231 at December 31, 1939.

The ratio of Current Assets to Current Liabilities on December 31, 1940 was $3.63 to $1.00, which compares with a ratio of $3.41 to $1.00 on December 31, 1939.

Net Working Capital in foreign countries (principally Canada) on December 31, 1940 has been converted at exchange rates prevailing on that date and is included in the Balance Sheet at its U. S. dollar value. The adjustment occasioned by this conversion on December 31, 1939, at exchange rates then prevailing (beyond that absorbed by the discounting of current foreign earnings) was provided for by a reserve of $460,937 created from Earned Surplus in 1939. As this reserve was somewhat in excess of the amount needed to similarly adjust to its U. S. dollar value the net working capital remaining in foreign countries on December 31, 1940, it was thought best, in view of continuing unsettled conditions, to defer the return to Earned Surplus of any excess provision remaining therein.

Cash on hand at the end of the year was $20,147,813, which was in excess of the total of all Current Liabilities on that date, amounting to $15,208,347. Cash on December 31, 1939 was $20,291,906.

Inventories of $17,895,422 compare with $17,514,225 for last year. As usual, all inventories are valued at cost or market, whichever is lower. Inventory write-off at the year end amounted to $35,474 as compared with $86,924 in 1939. Inventories on hand December 31, 1940 are slightly higher than last year due to the necessity of carrying larger quantities on account of uncertainty of deliveries and, in some instances, to higher unit prices. As indicated in our report for last year, the Company in 1939 changed its inventory policy as to three important products in the Manufactured Products Division from an "average cost basis" to "last-in, first-out basis" and if this change had not been made, profits for the year 1939 would have been about $275,000 greater. In 1940 the Company extended this change in policy to other important inventory items, which action seemed advisable due not only to rapid changes in price levels but also on account of other uncertainties. If this change of inventory policy had not been further extended in 1940, the Company's profits would have been about $390,000 greater for the current year. The Company is endeavoring to follow a conservative inventory policy which seems particularly advisable in these chaotic times.

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Marketable Securities, which include a substantial amount of United States Government securities and material holdings of Canadian Government securities, taken at their cost, amounted to $4,412,912 and at their market value to $4,573,782 at December 31, 1940. These totals compart with a cost of $5,541,473 and a market value of $5,411,811 on December 31, 1939 for the securities then owned. As of December 31, 1940 part of these securities having a cost value of $1,913,130 were on deposit with certain governmental bodies to guarantee compliance with various milk control laws, workmen's compensation acts, etc. The Company, through its Canadian subsidiary, The Borden Company, Limited, is wholeheartedly cooperating with the Canadian Government authorities in these critical times and has during the past year subscribed for sizable amounts of Canadian War Loans.

Receivables at the end of 1940 amounted to $12,794,346 and were equivalent to approximately 23 days' average sales. All credit losses have been charged off and adequate reserves against future losses have been created by charges to operations, leaving Receivables in sound condition.

Properties

During 1940 the Company authorized expenditures of $6,551,365 for replacements and new or improved facilities. The Budget of Capital Expenditures for 1941, as approved by the Board of Directors, is $6,426,330. The Company's program of modernization and extension has been progressing satisfactorily. Expenditures, however, for extensions in the Fluid Milk Division have been limited. Old plants are being gradually modernized and new and more efficient units erected where necessary. One of the largest items of capital expenditures each year is motor vehicles, as a constant program of replacement is necessary to keep the Company's fleet of approximately 8,500 vehicles in efficient operating condition.

Total Assets

Total Assets, including Trade-Marks, Patents and Good-Will carried at the nominal value of one dollar, amounted to $126,319,214 compared with $125,714,933 at December 31, 1939. It is interesting to note that it required an average of about $4,664 of capital investment, including Current Assets, for each employee maintained on the Company payroll during 1940.

Assets in foreign countries (principally Canada), after depreciation and exclusive of Current Assets, on December 31, 1940 amounted to $5,753,392. These assets are included at parities of the foreign currencies which generally reflect their U. S. dollar value at the time when such assets were acquired or constructed. This represents 8% of the Total Assets, other than Current Assets, on December 31, 1940. No substantial additions (other than necessary current replacements) were made during 1940 to plants in foreign countries.

Capital Stock

There was no change in either the total authorized or outstanding shares of Capital Stock during the year, and the capital structure continues without any outstanding securities senior to the Common Stock of The Borden Company.

The 4,396,704 shares of Capital Stock outstanding December 31, 1940, were held by 47,396 stockholders with an average holding of 93 shares, which compares with 46,889 stockholders with an average holding of 94 shares on December 31, 1939.

Governmental Relations

In the Annual Reports of 1938 and 1939, stockholders were informed of developments arising from the indictment brought by the Federal Grand July in Chicago against 59 persons and corporations connected with the marketing of milk in Chicago, including The Borden Company and a number of its executives, charging violations of the Federal anti-trust laws. This indictment was dismissed on September 16, 1940, upon the entry of a consent decree, terminating the proceedings against all the defendants. By its terms the decree is limited in its effect upon the Company to those activities in connection with the fluid milk business in the city of Chicago.

Counsel for the Company believe that the decree may be helpful in so far as it sets into more clearly defined spheres the proper activities of farm cooperative, union labor and distributor.

The Company is continuing its efforts to place before both governmental agencies and the public, facts concerning the fundamental problems confronting the fluid milk distributing industry. Some progress has been made toward a more complete understanding of this problem on the part of government, farmer, labor, consumer and distributor.

Fluid Milk Division

The sales and profits of the Fluid Milk Division as a whole were not improved over 1939, although some individual operations made decided progress. Constant effort has been made to lower distribution costs but results have not been sufficient to overcome the high wage costs, the high prices decreed in many markets by government authorities for fluid milk and the mounting burden of taxes. Since such a large proportion of our total dollar sales in this Division, particularly in large markets, (about 78.6% of total dollar intake) goes for the above mentioned costs, it is difficult to accomplish substantially lower costs of distribution.

The two quart container, introduced last year in some of our large markets, has achieved favorable reception from many consumers, but not in as large volume as anticipated. The lowered costs which would result from a larger volume of delivery per customer is an important item in the problem of reducing distribution costs with consequent benefit for both labor in preserving jobs and to consumers in lowered price.

Profits in the Fluid Milk Division, as has been frequently pointed out, are either non-existent or wholly inadequate to earn a reasonable return on the millions of dollars of stockholders' money invested in plants and equipment. This is especially true in our two largest city markets, New York and Chicago. Losses over a period of years in the Chicago fluid milk operation have been referred to in an earlier report. A similar unsatisfactory situation existed in 1940 in New York City, which constitutes our largest fluid milk operation. The operation of these two largest of our units in this group actually resulted in a net loss. This result included not only milk as such, but other products such as cream. buttermilk, chocolate milk and similar items distributed by these operations.

Unfortunately, the general public is too often inclined to think of the Company's function as being primarily fluid milk distribution and to assume that its total earnings come from this frequently unprofitable branch of our operations. Not infrequently, uninformed persons assume that the Company's entire net profit is derived from the New York or other large fluid milk operations and draw the erroneous conclusion that city consumers have been overcharged or farmers underpaid. Actually, of course, the fluid milk operations contributed a minor part to the total earnings, which were derived largely from the other diverse activities of the Company. It was this planned diversification of products and operations which made possible the total earnings reported for the year. Because of the difficulty of maintaining even the slimmest profit margin in fluid milk distribution in some of our large markets with excessive wage rates and too-high pegged prices to producers of fluid milk, your Management plans to continue its efforts toward greater diversification, not only in products which are derived from milk, but also other products which can be marketed through our existing sales organizations. (See page 20 [pamphlet report] for further illustration of this diversification).

Ice Cream Division

Total gallonage sold in the Ice Cream Division was slightly in excess of 1939 in spite of the fact that weather conditions during the ice cream season, particularly along the Atlantic seaboard which includes some of our largest markets, were extremely unfavorable.

Profits in the Ice Cream Division were lower than 1939 due primarily to increased cost of raw materials. The Company has been hopeful of being able to avoid raising present selling prices but it is becoming increasingly difficult on account of the rapidly advancing raw material costs.

Eight small distributing branches were acquired or opened during the year in territories where we already had ice cream manufacturing facilities large enough to accommodate additional volume.

The volume of ice cream consumed is generally dependent upon weather conditions and general purchasing power. Under more normal temperatures than in 1940, we believe the outlook for this Division from the standpoint of both sales and profits is promising.

Manufactured Products

The steady progress of our activities in the Manufactured Products Division continued in 1940. Evaporated milk,

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malted milk, caramels and mince meat enjoyed sales advances and the Company received increased profits from this Division.

Constant attention was devoted not only to expanding markets but also to greater efficiency in cost of production and distribution. During the year Eagle Brand Condensed Milk, originated by Gail Borden in 1857, was marketed in a new 7½ ounce size in order to widen the use of this product for special cooking purposes.

Powdered milk of all types recorded very satisfactory sales and profits, and the Company has maintained its leadership in this important field within the dairy industry. Research is being constantly applied to determine not only better methods of manufacture but also new and increased uses. The outlook for 1941 is encouraging for both continued sales development and profits.

CHEESE DIVISION

The Cheese Division enjoyed a very satisfactory growth, and total pounds sold exceeded any previous year. Profits likewise were equal to expectations. The results of the Bulk Cheese Division were particularly gratifying. The sales of the Company's specialty cheeses, such as Liederkranz and Camembert, enjoyed substantial increases and we look forward to continued increased consumer acceptance of these products.

EXPORT SALES

The Company's position in the export field has, of course, been hampered by both the European and Asiatic wars. Increasing difficulties were encountered in foreign exchange, import licenses and ocean shipping space. Profits, while somewhat less than previous years, were, in view of the distressed conditions, gratifying, although total volume of business was naturally curtailed due to the war situation. The continuation of the conflicts in both Europe and Asia will doubtless accentuate some of the difficulties experienced in 1940.

The Company's property in Shanghai, China, where egg products are packed for sale in England, was not damaged, although operations encountered great difficulties both in the procurement of supplies as well as in shipping the finished product.

Some damage was done to the London adhesive plant in which the Company has a part interest. Our investment, however, in the British Isles is very small.

The trend in many countries toward high tariff walls in order to encourage local dairy products production is a serious one to this Division and the Company is considering the establishment of some manufacturing plants, particularly for infant foods, in foreign jurisdictions, especially South America.

CASEIN AND ADHESIVES

The operations of the Casein and Adhesives Division have been well maintained, although the Company has curtailed some of its bulk casein operations. Two new resin glue plants were built, one at Bainbridge, New York and the other at Seattle, Washington, to take care of the increased demand for glues made from synthetic resins.

The high rate of activity in the number, building, furniture and paper industries gives promise of continued demand for these products in 1941.

PRESCRIPTION PRODUCTS

A more aggressive development of the activities of the Prescription Products Department is planned for 1941, with special emphasis being placed upon the addition of new products to round out the Borden line for sales through pharmaceutical outlets.

A new, modern milk sugar plant is being erected at Bainbridge, New York which should be in operation by May 1.

SPECIAL PRODUCTS DIVISION

The Special Products Division continued its development on poultry and animal foods, as well as a number of products fortified with various vitamins. Although profits were not quite equal to 1939, this was due in part to the development and introduction of new products, particularly in the vitamin field.

The Company's entrance into the field served by this Division is an example of the efforts of management to achieve greater diversification of the Company's business, and the activities of this Division, while still not large when compared with some other divisions of the Company, are extremely promising for the future.

PRODUCE DIVISION

The domestic and Canadian operations in the Produce Division, although relatively small, enjoyed profit increases over 1939.

Research

During the year a Director of Research was appointed for the purpose of more effective co-ordination and direction of activities in the Company's three special research laboratories, with emphasis on the development of new profitable products fitting into our established sales organizations. In addition to the Company's own retail and wholesale route distribution of fluid milk, ice cream and allied products, there are several other distinct groups of distributive outlets through which the many Borden products flow, such as grocery stores, drug stores, bakeries, feed mills, industrial plants and the like. With specialized sales organizations serving each of these lines, new products developed in the research laboratories will add volume with a consequent reduction in unit cost of sales.

For many years Borden scientists have devoted a major portion of their efforts to making Borden products the best that science can devise. Although this aim will remain foremost in the minds of all, product control and improvement are now so ingrained as to be a part of operating procedure, thus freeing research men for the more vigorous development of new products and processes to add to their present imposing list of achievements.

Advertising and the World's Fair

In 1940 Borden renewed its Exhibit at the New York World's Fair with even greater success than in 1939. Conservative estimates indicate an attendance of about 6,700,000, or 35% of the total attendance at the Fair, as compared with 30% in 1939. The total two year attendance at the Borden Exhibit was 14,445,000.

This unusual public interest is due not only to our World's Fair Exhibit, but to the increased consumer interest in the advertising of the Company, particularly the trade character "Elsie, the Borden Cow." This advertising has told a simple and convincing story of Borden products to millions of people and has greatly strengthened the trade position of the Company. This effective advertising support of our products will be enlarged and continued in 1941.

The Effect of the War

The Company's business, being almost wholly in the so-called consumer goods industry group, 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 divisions 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.

As pointed out in last year's report, the Company has and must maintain substantial cash balances and inventories in foreign jurisdictions (principally Canada). Strict foreign exchange controls are in effect in practically all foreign countries, which sometimes makes ready conversion of these assets into American dollars difficult. Every effort is being made to minimize the exchange hazards without unduly hampering our existing markets.

Increased taxes are bound to absorb an increasing proportion of any additional earnings or economies in operations. However, the Company, its employees, and its management will continue to make every effort to cooperate wholeheartedly with all government defense bodies as well as other agencies to promote national unity in these critical times.

Public Relations

Through the year, the Company continued to enjoy the good-will of millions of customers who recognized in the Borden name the hallmark of fine quality and service.

In the belief that straightforward presentations of facts are mutually helpful, the Company has followed a policy of cooperating fully whenever inquiries are received about itself or the industry, and of taking the initiative in bringing to notice facts on questions in which a public interest has been indicated.

In advertising, in publicity, and in communications to customers and the general public, a continuous effort is being made to dispel some of the mystery formerly surrounding the milk industry, to destroy some prevalent fallacies about the industry and to answer with facts and figures the misrepresentations circulated by critics.

Too often the distributors' cost of milk in the bottle, known to farmers as the Class I price, is established by government at unwarranted high levels. It is not proportionately reflected in the net return to the farmer because of the large amount of milk he produces which is not sold in the bottle and which brings lower prices. This fact is becoming more widely recognized and the Company persists in its effort to secure more general understanding of this price factor.

There are indications that this policy of frankness and cooperation is meeting with success in creating a broader understanding of the Company and the industry.

Annual Meeting of Stockholders

The Annual Meeting of Stockholders will be held at 10 o'clock A.M. on April 16, 1941, at the registered office of the Company, 15 Exchange Place, Jersey City, New Jersey and at that meeting this report for 1940 will be presented.

Financial Statements

There are presented on the following page financial statements setting forth the operating results for 1940 and the condition of the Company at the close of that year, together with the certificate of Haskins & Sells, Certified Public Accountants.

On behalf of the Board of Directors, I wish to express sincere appreciation for the faithful efforts, loyalty and efficiency of the employees of our organization.

Submitted by Orders of the Board of Directors,

THEODORE G. MONTAGUE, *President.*

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THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1940 and 1939

ASSETS

	Dec. 31, 1940	Dec. 31, 1939
Current Assets:		
Cash	$ 20,147,813.99	$ 20,291,906.93
Marketable Securities—(Including deposits with Governmental bodies under Workmen's Compensation and Milk Control Laws, etc. 1940, $1,913,130.96; 1939, $1,932,985.36)		
1940—at Cost (Market Value $4,573,782.07)	4,412,912.26	
1939—at Market Value (Cost $5,541,473.19 less Reserve $129,661.35)		5,411,811.84
Receivables (Including salary advances to employees—1940, $79,753.72; 1939, $71,882.74) less Reserve for Doubtful Accounts—1940, $1,894,946.31; 1939, $2,069,932.80	12,794,346.53	12,236,450.08
Inventories—At the Lower of Cost or Market:		
Finished Goods / Materials & Supplies		
1940—$10,105,903.27 / $7,789,518.84	17,895,422.11	
1939— 9,760,331.36 / 7,753,894.31		17,514,225.67
Total Current Assets	$ 55,250,494.89	$ 55,454,394.52
Miscellaneous Assets, less Reserves (Including Mortgages, Other Receivables, etc.)	$ 2,908,644.44	$ 2,545,870.54
Property, Plant and Equipment (Principally at cost, but in part at lower valuations established by the Company)	$118,385,345.50	$116,630,561.82
Less Reserves for Depreciation (Based on above property valuations)	51,165,017 82	49,817,323.23
Net Property, Plant and Equipment	$ 67,220,327.68	$ 66,813,238.59
Prepaid Items, etc	$ 939,746.89	$ 901,428.64
Trade-marks, Patents and Good-Will	$ 1.00	$ 1.00
Total	$126,319,214.90	$125,714,933.29

LIABILITIES

	Dec. 31, 1940	Dec. 31, 1939
Current Liabilities:		
Accounts Payable	$ 9,399,238.20	$ 9,800,764.07
Accrued Accounts:		
Taxes (Including Income Taxes—Estimated)	2,989,065.61	3,243,924.43
Other Items	2,820,043.88	3,206,474.61
Total Current Liabilities	$ 15,208,347.69	$ 16,251,163.11
Deferred Income and Non-Current Liabilities	$ 329,744.09	$ 189,043.95
Reserves:		
Contingency Reserve	$ 2,545,184.78	$ 2,545,184.78
For purchase of Employees' Deferred Retirement Annuities—based on service prior to July 1, 1939 (Intended payments during ensuing year are included in Other Items under Current Liabilities)	3,187,319.70	3,371,779.70
Insurance and Other Operating Reserves	6,174,697.61	5,702,728.49
Total Reserves	$ 11,907,202.09	$ 11,619,692.97
Capital Stock—The Borden Company:		
Common $15.00 par (Authorized $8,000,000 shares)		
Issued 4,417,958 shares		
Less Treasury Stock 21,254 "		
Outstanding 4,396,704 "	$ 65,950,560.00	$ 65,950,560.00
Surplus:		
Capital Surplus	$ 13,674,792.78	$ 13,883,136.47
Earned Surplus	19,248,568.25	17,821,336.79
Total Surplus	$ 32,923,361.03	$ 31,704,473.26
Total	$126,319,214.90	$125,714,933.29

Note (1)—The above balance sheet does not contain any salvage values which may be ultimately realized from properties, now owned and not essential to operations, which have heretofore been written off.

Note (2)—Net current assets in foreign countries on December 31, 1940 and 1939 (principally in Canada) have been converted at exchange rates prevailing on those dates and are included above at their U. S. dollar equivalent of $8,429,120 at the end of 1940 and $4,247,859 at the end of 1939; other net assets in foreign countries (also principally in Canada) have been included at parities of the foreign currencies which generally reflect their U. S. dollar equivalent at the time of acquisition or construction.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Net Income

For the Years Ended December 31, 1940 and 1939

	Year Ended December 31—1940	Year Ended December 31—1939
Net sales	$216,795,850.86	$208,789,250.58
Cost of Sales and Expenses: (Including provision for depreciation of $6,016,187.09 in 1940 and $6,226,193.37 in 1939, insurance, taxes, and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)	208,217,319.93	199,569,742.02
Net Operating Profit	$ 8,578,530.93	$ 9,219,508.56
Other Income (Less Charges for Interest)	486,420.11	490,891.13
Total	$ 9,064,951.04	$ 9,710,399.69
Deduct:		
Federal and Other Income Taxes (Est.)	$ 1,434,614.34	$ 1,708,403.51
Maintenance expenditures on properties not essential to operations (Less rental income of $178,055.50 in 1940 and $186,929.68 in 1939)	47,719.64	22,158.66
Total	$ 1,482,333.98	$ 1,730,562.17
Net Income for the Year	$ 7,582,617.06	$ 7,979,837.52
Net Income per share of capital stock outstanding at end of year	$1.72	$1.81

Note (a)—In 1939 the Company, in order to minimize the effect of seasonal cost fluctuations, changed the method of costing out inventories as to three manufactured products from average cost basis to the last-in, first-out basis. If this change had not been made, net income for the year 1939 would have been about $275,000 greater. The application of this method was extended in 1940 to additional products, with the result that net income for the year 1940 would have been about $390,000 greater if the change in that year had not been made.

Note (b)—Net Income from foreign operations (principally in Canada) has been converted at exchange rates which prevailed monthly during the years 1940 and 1939, or at which remittances were received, and is included above at the U. S. dollar equivalent. The further adjustment incident to the conversion of net current assets in foreign countries on December 31, 1939 to their U. S. dollar equivalent was charged against a Reserve created from Earned Surplus in 1939 and this Reserve was adequate to absorb a similar adjustment on December 31, 1940.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Capital Surplus

For the Years Ended December 31, 1940 and 1939

	Year Ended December 31—1940	Year Ended December 31—1939
Balance at Beginning of Year	$ 13,883,136.47	$ 14,477,738.13
Proceeds from disposal of unessential properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted to some operating use	107,128.17	146,772.91
Total	$ 13,990,264.64	$ 14,624,511.04
Deduct—Write-off of Good-Will purchased during the year	315,471.86	741,374.57
Balance at End of Year	$ 13,674,792.78	$ 13,883,136.47

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Earned Surplus

For the Years Ended December 31, 1940 and 1939

	Year Ended December 31—1940	Year Ended December 31—1939
Balance at Beginning of Year	$ 17,821,336.79	$ 20,207,822.57
Net Income for the Year	7,582,617.06	7,979,837.52
Total	$ 25,403,953.85	$ 28,187,660.09
Deduct:		
Dividends Paid during the Year ($1.40 per share in 1940 and $1.40 in 1939)	$ 6,155,385.60	$ 6,155,385.60
Appropriations to Reserves:		
For purchase of Employees' Deferred Retirement Annuities — based on service prior to July 1, 1939		3,750,000.00
For adjustment to U. S. dollar equivalent of net current assets in foreign countries (Adjustments of transactions for the years 1940 and 1939 have been absorbed in net income)		460,937.70
Total	$ 6,155,385.60	$ 10,366,323.30
Balance at End of Year	$ 19,248,568.25	$ 17,821,336.79

HASKINS & SELLS

Certified Public Accountants

22 East 40th Street New York

ACCOUNTANTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and its subsidiary companies as of December 31, 1940, and of the related statements of consolidated net income, earned surplus, and capital surplus for the year ended that date. In connection therewith, we made a review of the accounting methods and examined or tested accounting records of the companies and other supporting evidence in a manner and to the extent which we considered appropriate in view of the systems of internal accounting control.

In our opinion, the accompanying consolidated balance sheet and related statements of consolidated net income, earned surplus and capital surplus, with the footnotes thereon, fairly present the financial condition of the companies at December 31, 1940, and the results of their operations for the year ended that date, in conformity with generally accepted accounting principles, which, except as indicated in footnote (a), were followed by the companies on a basis consistent with that of the preceding year.

HASKINS & SELLS.

New York, February 25, 1941.

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CANADIAN PACIFIC RAILWAY COMPANY

SIXTIETH ANNUAL REPORT OF THE DIRECTORS OF CANADIAN PACIFIC RAILWAY COMPANY YEAR ENDED DECEMBER 31, 1940

To the Shareholders:

The accounts of the Company for the year ended December 31, 1940, show the following results:—

INCOME ACCOUNT

Gross Earnings		$170,964,897.01
Working Expenses (including taxes)		135,325,458.93
Net Earnings		$35,639,438.08
Other Income		10,692,163.30
		$46,331,601.38
Fixed Charges	$25,380,715.44	
Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, guaranteed as to interest by your Company	805,830.00	26,186,545.44
Net Income		$20,145,055.94
Dividends on Preference Stock:		
2% paid Oct. 1, 1940	£564,069.10.10 / $2,521,390.85	
2% payable Feb. 1, 1941	£564,069.10.10 / $2,521,390.85	5,042,781.70
Balance transferred to Profit and Loss Acc't.		$15,102,274.24

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance Dec. 31, 1939		$141,353,502.86
Balance of Income Account for the year ended Dec. 31, 1940		15,102,274.24
		$156,455,777.10
Deduct:		
Amount credited investment reserve owing to impairment in investment in Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	$10,000,000.00	
Loss on lines abandoned and on property retired and not replaced	1,539,475.25	
Miscellaneous—Net Debit	871,006.39	12,410,481.64
Profit and Loss Balance Dec. 31, 1940, as per Balance Sheet		$144,045,295.46

Net Income for the year amounted to $20,145,055, being $10,362,907 greater than in 1939.

RAILWAY EARNINGS AND EXPENSES

The comparative results of railway operations were as follows:

	1940	1939	Increase or *Decrease*
Gross Earnings	$170,964,897	$151,280,699	$19,684,198
Working Expenses (including taxes)	135,325,459	122,756,880	12,568,579
Net Earnings	$35,639,438	$28,523,819	$7,115,619
Expense ratios:			
Including taxes	79.15%	81.15%	*2.00*
Excluding taxes	74.61%	78.26%	*3.65*

GROSS EARNINGS increased by $19,684,198, or 13.0%. Each month contributed to this increase with the exception of September during which there was a substantial reduction owing to the absence of the usual heavy movement of grain.

FREIGHT EARNINGS increased by $15,493,585, or 12.9%, and were greater than those of any year since 1929.

Earnings from grain and grain products showed a decrease of $4,171,034, or 13.1%. The total handling of all grains during the year amounted to 166 million bushels, as compared with 203 million bushels in 1939, an average of 155 million bushels for the years 1930-1939 (during which grain production was generally sub-normal) and an average of 254 million bushels for the years 1925-1929. Delayed movement of the 1939 crop resulted in increases in grain earnings during the early months of the year, but these were more than offset by reductions in the autumn months.

The Prairie Provinces wheat crop of 525 million bushels in 1940 was second only to the 1928 crop of 545 million bushels, the largest in the history of these Provinces. However, with much of the normal export market closed as a result of the war, the terminal elevators were overtaxed, and it became necessary to hold a large part of the wheat on farms or in country elevators. At the end of the year it was estimated that only 30 per cent. of the crop had been moved, as compared with about 60 per cent. in 1939 and 70 per cent. in 1938.

Apart from grain, freight earnings increased 22.2%, gains being shown in every important class of commodity except fruits and vegetables and anthracite coal. There were particularly heavy movements of manufactured goods, construction materials, petroleum products, bituminous coal, coke, and miscellaneous freight. Owing to lack of ocean tonnage on the Pacific large consignments of lumber and timber moved from British Columbia to eastern ports for shipment overseas, and special rates were provided for this movement. The inability of producers of pulp and paper in enemy-controlled parts of Europe to reach American markets was an important factor leading to increased movement of these commodities from Canada. There was a substantial gain in shipments of dressed meats and packing house products to the United Kingdom. Ores and concentrates and refinery and smelter products moved in increased volume. Owing to wartime conditions, there was a notable change in the geographical distribution of originating tonnage. Losses in the Prairie Provinces were more than counterbalanced by impressive increases in the East and in British Columbia.

PASSENGER EARNINGS increased by $2,784,687, or 17.8%, as a result both of military movements and of increased business activity. Among the adverse features were the virtual disappearance of ordinary passenger traffic in connection with the Atlantic steamships and a considerable reduction in travel through Pacific Coast ports. Unfortunately, during the summer widespread publicity was given to false reports of difficulties encountered by United States citizens in entering and leaving Canada. These tended to interfere with tourist traffic in the early part of the season, but later their effect was largely overcome by intensive publicity in which your Company participated.

OTHER EARNINGS increased by $1,405,925, or 9.2%, notwithstanding a decrease of $2,236,232 in steamship traffic commissions, which were discontinued on February 1, as explained at the last annual meeting. Under this heading the largest increase was in express earnings, but sleeping car, dining car, news service and other passenger train revenues also showed considerable gains. There was also a substantial improvement in switching and storage revenues and other miscellaneous items.

WORKING EXPENSES increased by $12,568,579, or 10.2%. Excluding taxes, the increase was $9,163,205, or 46.55% of the increase in gross earnings. The ratio of working expenses (excluding taxes) to gross earnings of 74.61% was the lowest ratio of any year since 1917, with the exception of 1926 when it was 74.41%.

MAINTENANCE OF WAY AND STRUCTURES EXPENSES increased by $2,119,456, or 10.9%. During the year 1,473,986 treated and 1,609,582 untreated ties were placed in track. New rail laid totalled 229 single track miles. Rock ballast was applied to 108 single track miles between Winnipeg and Fort William, completing the rock ballasting of the main line between these points.

MAINTENANCE OF EQUIPMENT EXPENSES increased by $4,955,668, or 17.2%. Effective January 1, depreciation for rolling stock was provided on the basis of use. This involved charges to maintenance to the amount of $10,317,760, as compared with charges for retirements in 1939 of $7,411,151. The difference of $2,906,609 reflects the increase in the use of rolling stock as well as the change in the method of accounting. Expenditure on locomotive repairs amounted to $8,864,494 and included the shopping of 572 engines for heavy repairs. The boilers of 15 passenger locomotives were completely renewed, and new tenders were provided for 19 freight locomotives. Expenditure on freight train car repairs amounted to $6,489,285 and included main

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shop overhauling of 11,738 freight cars. Passenger train car repairs amounted to $5,034,367 and included the overhauling of 1,167 passenger cars. At the close of the year 89.5% of locomotives and 96.0% of freight cars were in serviceable condition, as against 85.6% and 96.5%, respectively, at the end of 1939.

TRANSPORTATION EXPENSES increased by $3,344,182, or 6.1%. They amounted to 33.97% of gross earnings as compared with 36.18% in 1939. This was the best ratio yet attained. The improvement in transportation performance is further indicated by the following comparisons:

	1940	1939
Freight train fuel consumption—pounds per 1,000 gross ton miles	97	99
Freight train load—tons	1,747	1,717
Freight train speed—miles per hour	17.5	17.2
Gross ton miles per freight train hour	30,653	29,573

OTHER WORKING EXPENSES increased by a net amount of $2,149,273. As a result of the changed method of accounting for the cost of soliciting ocean steamship traffic, to which reference has previously been made, traffic expenses incurred on account of the ocean steamships have been charged directly against their earnings and are no longer included in railway working expenses. In 1940, expenses so charged amounted to $1,611,692. The expenses of the Immigration and Colonization Department, amounting to $231,837, were included in traffic expenses instead of being charged to Land Surplus as in previous years. While some of the work of this department is still directly related to the sale of lands, the greater part of its activities now has in view the long term traffic benefits brought about by increased settlement and the development of the resources of the country. During the year the salaries of the senior officers and the fees of the Directors were restored to the basic rates of 1930. Taxes were higher by $3,405,373, bringing railway tax accruals for the year up to $7,765,865, an increase of 78.1%.

OTHER INCOME

Other income totalled $10,692,163, an increase of $3,927,312, or 58.1%.

Dividend income increased by $77,822. There was an increase of $420,625 in dividends received from The Consolidated Mining and Smelting Company of Canada, Limited, which were at the rate of $2.25 per share as compared with $2.00 in 1939, but this was partially offset by a decrease in other dividends.

Net income from interest, exchange, separately operated properties and miscellaneous sources increased by $87,527. Interest received on deferred payments under land contracts, which heretofore has been credited to Land Surplus, was included for the first time under this caption.

The operation of ocean and coastal steamships resulted in a net profit of $3,075,910, as compared with a net loss in 1939 of $71,274. As reported at the last annual meeting, commencing with their first voyage from the United Kingdom after February 1, most of your Company's Atlantic fleet were requisitioned by the Ministry of Shipping to be operated for the account of the British Government. Some details of hire for requisitioned vessels remained unsettled at the end of the year, and the items affected have been estimated for inclusion in the year's results. As your fleet was intensively used throughout the year, the withdrawal of vessels from service for normal overhaul was necessarily restricted, but adequate provision for maintenance has been made in the accounts. Depreciation was accrued on all ships at the same rate (5%) as adopted by the British Ministry of Shipping in its chartering arrangements. Four of your Company's ocean vessels, having a gross tonnage of 78,666, were sunk by enemy action during 1940, and at the end of the year your fleet was reduced to 246,072 gross tons. The operation of coastal steamships resulted in increased earnings, and no damage of an important nature was sustained by vessels in this service during the year.

There was an improvement of $614,779 in net earnings of hotel, communication and miscellaneous properties, of which amount hotel operations accounted for $228,406 and communications $217,686.

FIXED CHARGES AND GUARANTEED INTEREST

Calculated on the same basis as last year, there was an actual decrease of $206,909 in fixed charges. However, owing to the inclusion under this caption of $886,932 interest on the Twenty Year 4½% Sinking Fund Note Certificates heretofore charged against Land Surplus, fixed charges are shown at a figure $680,023 greater than a year ago. The amount charged Income Account for guaranteed interest on Soo Line bonds is the same as that accrued in 1939.

DIVIDENDS

Dividends aggregating $5,042,782, representing 4% on the non-cumulative Preference Stock, were declared from the net income of the year. Your Directors decided that no action should be taken with respect to a dividend for the year 1940 on the Ordinary Capital Stock.

PROFIT AND LOSS ACCOUNT

Following negotiations with the Trustees of the Soo Line certain changes in traffic arrangements with that company were brought about during the year which, it is estimated, will result in an increase in your Company's net earnings of approximately $400,000 per annum on traffic interchanged with that company. The change has necessitated a reduction in the estimate of prospective earnings and consequently of the probable capitalization of the reorganized Soo Line. This and other considerations which have developed during our discussions with the Trustees and representatives of the bondholders have indicated the necessity of making additional provision for impairment in your investment in the Soo Line, and an amount of $10,000,000 was accordingly appropriated from Profit and Loss and credited to investment reserve. However, it may be pointed out that the benefit to your Company from the gain in net earnings above referred to will be much greater than any probable return on the additional junior securities which might otherwise have been received from a larger capitalization of the reorganized company.

Loss on lines abandoned and on property retired and not replaced amounted to $1,539,475. This loss represents the cost of facilities no longer required under conditions and operating methods now prevailing. The lines abandoned were the following:—Ste. Therese to St. Eustache in the Province of Quebec—six miles; Gertrude to O'Donnell in the Province of Ontario—three miles; and Vernon to Okanagan Landing in the Province of British Columbia—four miles.

LAND ACCOUNTS

During the year, 99,933 acres of agricultural lands were sold for $807,678, an average price of $8.08 per acre. This included 2,173 acres of irrigated land which were sold at an average of $44.83 per acre, and 97,760 acres of other land at an average of $7.27.

Cash receipts on land account totalled $2,596,776, including $232,959 from petroleum rights, coal land rents and royalties and gas royalties. Collections on farm contracts were poor as a result of the slow disposition of the 1940 crop, but this was more than offset by increases in initial installments and deferred payments on timber land and other contracts. Disbursements for land and irrigation expenses, including taxes, totalled $1,394,462, and net cash receipts amounted to $1,202,314.

In pursuance of the policy of rendering assistance to farmers in the Western Provinces who have suffered from adverse conditions throughout the year, your Company continued its concessions on substantially the same terms as in former years. Since 1932, the rebates of interest and concessions for cash payments to holders of farm contracts have totalled $16,842,458.

BALANCE SHEET

The General Balance Sheet and supporting schedules are in their usual form. The liability for all bonds, notes and equipment obligations of the Company, including the Twenty Year 4½% Sinking Fund Note Certificates previously carried as a separate item, is recorded under a new caption, Funded Debt.

In connection with the adoption of depreciation accounting for rolling stock, $48,134,205 was added to your Company's investment in rolling stock to bring it up to the original cost of the units presently in service. An equal amount was concurrently credited to Rolling Stock Depreciation Reserve. As has been previously explained, the excess of the cost of units in service over book values arose during the years prior to 1930 when units of rolling stock retired were replaced with new units of greater capacity and at higher prices without making any charge against investment account.

The cost of the four ocean vessels lost during the year, aggregating $23,061,243, was retired from property investment and this cost, less insurance recoverable in respect of the basic values agreed upon with the British Government, was charged against amounts already provided in Steamship Depreciation Reserve. This insurance has been set aside in a Steamship Replacement Fund which, at the close of the year totalled $18,620,840. Cash as received in settlement of claims, together with interest earned by the fund, has been and will be invested in readily marketable securities

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until such time as conditions are favourable for replacing the tonnage lost. In accordance with the new War Risk Insurance arrangements, which became effective May 8, 1940, further insurance recoveries aggregating more than £600,000 with respect to the vessels other than the "Beaverburn" (which was governed by prior arrangements) are to be placed to the credit of your Company by the Ministry of Shipping in an interest bearing account. The total of the credits to this account will represent the maximum additional amount recoverable as an offset to any increased cost of replacement which may occur. It may be drawn upon, under conditions set forth by the Minister of Shipping, as replacements are effected.

It has become apparent that there is no prospect of realizing any value in the reorganization of The Duluth, South Short & Atlantic Railway Company from the $3,000,000 Income Certificates of that company issued in 1912 which your Company holds. This asset has, therefore, been written off against investment reserves previously provided. It is anticipated that the book value of your Company's remaining investments in the South Shore will be approximately equal to the amount of the securities which will be issued to your Company in the reorganization.

Finance

Serial 3% Collateral Trust Bonds to the amount of $1,000,000 were redeemed, and $1,152,500 6% Collateral Trust Bonds, due 1942, were purchased and cancelled. The $15,000,000 2½% Collateral Trust Bonds, maturing April 1, 1941, were called for redemption on October 1. Of these bonds, $14,146,000 had been redeemed by the end of the year. The amount owing with respect to the remaining $854,000 of bonds is included in the balance sheet under Other Current Liabilities. Consolidated Debenture Stock to the amount of $19,792,600, pledged as collateral to these bonds, was released and cancelled.

Equipment obligations to the amount of $3,254,769 matured and were paid, and Consolidated Debenture Stock to the amount or $268,000, pledged under Series "D", was released and cancelled. An amount of $2,731,467 was deposited with the Trustee of the Equipment Trust maturing July 1, 1944. Under the terms of the agreement covering that Trust, the Trustee purchased and cancelled $927,000 of the Equipment Trust Certificates.

Serial 4% Secured Notes to the amount of $638,285 were redeemed on February 1, and on such redemption Consolidated Debenture Stock to the amount of $1,306,100 was released and cancelled. Later in the year, owing to the decline in its market value it became necessary to deposit further amounts of Consolidated Debenture Stock to an aggregate of $8,883,600 as additional security for the balance of the Notes. In October, owing to the improvement in its market value, stock to the amount of $5,814,400 was withdrawn and cancelled.

Twenty Year 4½% Sinking Fund Secured Note Certificates to the amount of $784,500 were purchased by the Trustee and cancelled.

Repayment was made to the Dominion Government of $210,940 in reduction of the liability for loans made on account of unemployment relief.

On March 1, $2,000,000 of the 3% Serial Secured Notes, maturing on December 1, were prepaid. On December 2, the notes of this issue, maturing December 1, 1941, and December 1, 1942, and aggregating $4,000,000, were prepaid. As a result of such prepayments Consolidated Debenture Stock to the amount of $3,600,000 was released and cancelled, and 100,000 shares of Capital Stock of The Consolidated Mining and Smelting Company of Canada, Limitied, were released.

The financial transactions for the year set forth above resulted in the retirement without refunding of $29,929,680 of bonds, notes and other obligations, and in a reduction of $21,897,500 in the amount of Debenture Stock issued as collateral.

New equipment to the value of $9,951,490 was acquired during the year, and the cost was covered by a hire-purchase agreement entered into with the Dominion Government. Under the agreement the principal amount is repayable in equal annual installments of $663,432 from June 6, 1941, to June 6, 1955, with interest at the rate of 3½% per annum on the unpaid balance, payable semi-annually.

Pensions

Working expenses during the year were charged with $3,372,570, representing contributions and levies for pensions and annuities in respect of employees who come under your Company's pension plan and the United States Railroad Retirement Act. Included was the first of a number of special annual contributions of $400,000 authorized by your Directors to be made directly to the Pension Trust Fund. Actuarial reports have shown that, at the existing wage and employment levels, the outlay for pensions will continue to increase for a number of years. Thereafter, as the proportion of the allowance paid from the Pension Trust Fund increases, the cost to your Company will decline somewhat and then become stabilized. The special annual contributions are designed to assist in meeting the anticipated peak period of cost. Pension allowances paid by your Company during 1940 amounted to $2,893,545.

Employees retired during the year and eligible for allowances under your Company's pension plan numbered 636. Deaths and other causes removed 271 pensioners from the roll, and at December 31 the number of survivors and their distribution by ages were as follows:

Under 60 years of age	242
From 60 to 64 years of age inclusive	437
From 65 to 70 years of age inclusive	1,971
Over 70 years of age	1,514
	4,164

Minneapolis, St. Paul & Sault Ste. Marie Railway Company

The comparative railway operating results of this company were as follows:

	1940	1939	Increase
Gross Earnings	$16,669,060	$14,873,396	$1,795,664
Working expenses (including taxes)	14,632,782	14,030,423	602,359
Net Earnings	$2,036,278	$842,973	$1,193,305

Increased traffic in grain and iron ore was largely responsible for the improvement in gross earnings. The grain crop harvested in the area tributary to the Soo Line was the largest since 1930, amounting to approximately 40 million bushels as compared with 34 million in 1939. Maintenance of way and structures accounted for more than half of the increase in working expenses, with transportation making up most of the balance. Net earnings, though improved, were still far from adequate for interest requirements.

Negotiations between your Company and representatives of holders of Soo Line Bonds have recently resulted in an agreement in principle and the Trustees of the Soo Line are now engaged in the preparation of a plan of reorganization for submission to the Court and the Interstate Commerce Commission. It is expected that the plan will be filed before April 1, 1941.

Of the various actions, mentioned in the annual report for 1939, claiming that the obligation of your Company under its guarantee of interest on the First Consolidated Bonds remains in effect until the principal amount is paid, one action has been dismissed for want of jurisdiction and in another, which has come to trial, judgment was given in favour of your Company. No appeal has been taken in either of these cases. The other actions referred to, including that in the Circuit Court of Cook County, Illinois, are still pending.

The Duluth, South Shore & Atlantic Railway Company

The comparative railway operating results of this company were as follows:

	1940	1939	Increase
Gross Earnings	$2,569,730	$2,272,514	$297,216
Working Expenses (including taxes)	2,290,008	2,189,427	100,581
Net Earnings	$279,722	$83,087	$196,635

The increase in gross earnings resulted largely from improvement in general freight traffic. More than three-quarters of the increase in working expenses was for maintenance.

Negotiations with representatives of holders of First Mortgage Bonds were continued during the year, but the institution by certain holders of an action to settle the questions underlying the allocation of new securities has delayed the filing of a plan of reorganization. The time within which a plan must be filed has been extended by the court to May 31, 1941.

Rates and Services

Except for twelve new agreed charges, put into effect during the year, and the special rates covering the export movement of lumber and timber from British Columbia, which have been previously mentioned, there was no material change in the general level of freight rates. The freight revenue per ton mile was the lowest since 1918, being 0.84 cents as compared with 0.85 cents in 1939.

Partly as a result of heavy military traffic at low rates, passenger revenue per passenger mile reached the lowest level since 1916, being 1.97 cents as compared with 2.06 cents in 1939. Local bargain excursion traffic was heavier than in the previous year.

The capacity of your Company to meet the growing demands upon it for fast and efficient freight and passenger service was further increased by the delivery to it during the year of the rolling stock to which reference was made in the last annual report and of 200 of the freight cars ordered subsequently. Of the 29 new locomotives received, 12 of the Pacific type were placed in freight service on sections of the main line having relatively light grades; 12 of the heavy Mikado type were assigned to territories having more severe operating conditions; and 5 of the Royal Hudson type, oil burning and equipped with boosters, have been assigned to passenger service west of Revelstoke, B. C. The Pacific type and the Royal Hudson type are suitable for both heavy passenger and fast freight service. The 1,500 new freight cars received consisted of 1,000 standard 40-ton steel box cars, 200 70-ton steel gondola cars, 200 refrigerator cars equipped with overhead brine tanks, and 100 automobile cars of the latest type. Ten 70-foot mail and express cars

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of all-steel construction were received and put into service on main line passenger trains during the year.

Wartime Activities

At the outbreak of the war, your Company placed all of its facilities, services and staff at the disposal of the Governments of Great Britain and Canada, and has taken measures to insure the fullest cooperation with every Government agency. With its well maintained properties and equipment it has been able to meet, efficiently and expeditiously, all calls made upon it as a result of the expansion of national productive activities and the transportation of His Majesty's forces and war supplies.

The manufacturing facilities of your Company's shops are being used increasingly for the production of materials of war. Tanks and other equipment are being made at the Angus Shops in Montreal, and preparations are being made to produce naval guns and mountings at the Ogden Shops in Calgary.

All of your Company's ocean steamships are now either in naval service or being operated for the account of the British Government. On February 5, the freight steamship "Beaverburn" was torpedoed and sunk. On October 26, your Company's flagship, the "Empress of Britain," after defending herself gallantly against an attack by enemy aircraft, was set on fire by bombs, and was torpedoed and sunk while being towed to port. On November 5, the freight steamship "Beaverford" was sunk by an enemy raider, and in December the "Montrose," which had been commissioned as an armed cruiser, was torpedoed and sunk. On November 9, the "Empress of Japan" was attacked by aircraft, but, through the courage and skill of her officers and crew, escaped with only slight damage. It is with the deepest regret that the loss of 401 officers and men must be reported as a result of these encounters.

The steamship "Niagara" of the Canadian Australasian Line, Limited, in which your Company has a one-half interest, was sunk by a mine on June 18, fortunately without loss of life.

An Air Services Department has been organized by your Company in co-operation with the British Ministry of Aircraft Production and is performing important services connected with the movement of military aircraft. Your Company is reimbursed only for the direct costs incurred in performing these services.

The Chairman and President of your Company has continued to act as the representative in Canada of the British Ministry of Shipping, assisted by a number of traffic and steamship officers. A large number of the directors, officers and employees of your Company have been engaged in advisory, executive and technical duties in many of the war activities of the United Kingdom and the Dominion.

In addition to the services rendered by the members of your Company's staff in connection with the foregoing activities, 2,399 officers and employees had, up to the end of 1940, enlisted in the armed forces, while a large number of others are preparing for military or naval service in reserve units and training corps.

Other wartime activities have been encouraged and facilitated. The National Registration of your Company's officers and employees in Canada was carried out with the fullest co-operation of those concerned. War Savings Stamps have been placed on sale at all your Company's agencies in the Dominion, and an active campaign has been carried on throughout the system to encourage the regular purchase of War Savings Certificates by means of deductions from wage and salary cheques. A special appeal, sponsored by the employees, has been made for contributions of old gold to the "Canadian Pacific Golden Bomber Fund," and a substantial amount has already been collected. Red Cross units and other patriotic activities have been organized extensively among the employees, and the use of your Company's facilities has been made available for such purposes.

During the year your Directors authorized a contribution of $150,000 to a committee established under the auspices of the Government of Canada to conduct special scientific research in connection with war activities, in collaboration with the National Research Council.

The spread of the conflict throughout Europe has seriously affected your Company's activities. All the agencies in territory occupied by the enemy have been abandoned. The members of the staff evacuated from these offices have been zealous in the protection of your Company's interests, often at considerable personal hazard. The officers and employees in Great Britain, and other zones of active combat, deserve the highest commendation for their continued conduct of business under circumstances of great danger. Your Company's office building at Southampton was demolished in a bombing raid.

Capital Expenditures

In anticipation of your confirmation, your Directors authorized capital appropriations for the year 1940 amounting to $4,991,093 in addition to those approved at the last annual meeting. Of this amount $3,568,939 was for the purchase of new rolling stock of which 200 gondola cars were received during the year and the balance, consisting of 300 twin hopper coal cars, 25 first class coaches and 10 baggage and express cars, are for delivery in 1941.

Capital appropriations for the present year, for which your approval will be requested, total $15,146,313, the principal items being as follows:

Replacement and enlargement of structures in permanent form	$179,421
Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses	1,023,178
Ties, tie plates, rail anchors and miscellaneous roadway betterments	1,653,270
Replacement of rail in main and branch line tracks with heavier section	616,953
Installation of automatic signals	84,620
Additions and betterments to shop machinery	209,120
Additional terminal and side track accommodation	442,477
New rolling stock	9,730,950
Additions and betterments to rolling stock	740,591
Additions and betterments to hotels	39,586
Additions and betterments to communication facilities	344,567

The appropriations for new rolling stock provide for the purchase of 35 Pacific type locomotives, 250 twin hopper coal cars, 250 three hopper coal cars, 500 box cars, 150 automobile cars, 25 conductors vans and 25 first class coaches. The interior finish for the first class coaches will be applied in your Company's Angus Shops.

Co-operation With the Canadian National Railways

Studies with a view to co-operative projects under the provisions of the Canadian National-Canadian Pacific Act were continued throughout the year, but only one additional project, the abandonment of 24.6 miles of Canadian National line between St. Canut and Cushing Junction, Quebec, was made effective. The territory formerly served by this line is now served exclusively by your Company, and the net economy secured by the abandonment, estimated at $24,000 per annum, is being shared equally between the two railways.

During the year, the Board of Transport Commissioners issued orders approving applications involving abandonment of 108.7 miles of line, and disallowing abandonment in respect of 56.7 miles. At the end of the year, applications remaining before the Board comprised 372.3 miles of line, including 238.1 miles operated by your Company.

Co-operative measures now in effect are estimated to produce an annual net economy of $1,172,000, one-half of which accrues to each Company, while projects pending, most of which are subject to approval by the Board of Transport Commissioners, are estimated to produce a further joint saving of $705,000 per annum.

Agreements

The following agreements made by your Directors will be submitted for your approval:—

1. Agreement dated June 15, 1940, between the Canadian National Railway Company and your Company made pursuant to the Canadian National-Canadian Pacific Act of 1933, which directs the two companies to endeavour to agree upon co-operative measures, plans and arrangements for the purpose of effecting economies and providing for more remunerative operations. Under this agreement the Canadian National Railway Company agrees to abandon the operation of its line of railway paralleling the line of your Company between Cushing Junction and a point approximately two miles easterly of St. Canut in the Province of Quebec, a distance of 24.6 miles, and to discontinue its communications and express businesses in the territory between Cushing Junction and the said point, the burden and advantage resulting from the abandonment to be equitably distributed between the two companies by a monthly payment by your Company to the Canadian National Railway Company of $502 which may be commuted by a capital sum payment of $120,674.

2. Agreement dated as of January 1, 1938, between His Majesty the King, represented by the Minister of Transport, and your Company, whereby your Company is granted the right to have its tracks connected with the tracks of His Majesty at points in the City of Fredericton and the Town of South Devon in the Province of New Brunswick and to operate its trains, engines and cars with its own crews over the tracks of His Majesty between Fredericton and South Devon for the purpose of passing over the bridge of His Majesty across the St. John River and of turning trains, engines and cars on the wye tracks of His Majesty in Fredericton, all for a period of 21 years renewable as therein provided and on terms and conditions whereby your Company is to pay to His Majesty 40% of the interest at 4½% per annum upon the joint section capital account as agreed to from time to time, 40% of rentals paid on such leased property as may be added to the joint section, a wheelage proportion of the maintenance and operation expenses of the joint section, and a charge of $1.00 for each turning movement on the wye tracks.

Stock Holdings

The holdings of the Capital Stock of your Company at December 31 were as follows:

	ORDINARY		PREFERENCE		TOTAL
	No. of Holders	Percentage of Stock	No. of Holders	Percentage of Stock	Percentage of Stock
Canada	26,408	18.04	158	.94	12.98
United Kingdom and other British	19,204	53.03	25,557	95.96	65.75
United States	15,366	22.63	56	.26	16.00
Other Countries	3,541	6.30	590	2.84	5.27
	64,519		26,361		

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CHANGES IN DIRECTORATE

It is with deep regret that your Directors record the death, on September 10, of the Honourable J. Marcelin Wilson, who had been a member of the Board since August, 1935.

Mr. L. J. Belnap was appointed a Director to fill the vacancy caused by the death, in 1939, of Sir Charles Gordon, and Mr. Aime Geoffrion, K.C., was appointed to succeed the Honourable Mr. Wilson.

RETIRING DIRECTORS

The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election:

SIR EDWARD BEATTY, G.B.E.
MR. AIME GEOFFRION, K.C.
MR. G. BLAIR GORDON
RT. HON. ARTHUR B. PURVIS, P.C.

It is with sincere appreciation that your Directors acknowledge the continued efficiency and unfailing loyalty of the officers and employees of your Company under conditions of great national stress.

For the Directors,
EDW. BEATTY, *President.*

MONTREAL, March 10, 1941.

CANADIAN PACIFIC RAILWAY COMPANY

GENERAL BALANCE SHEET, DECEMBER 31, 1940

ASSETS

Property Investment:		
Railway, Rolling Stock, Inland Steamships, Hotel, Communication and Miscellaneous Properties	$846,653,117.55	
Improvements on Leased Railway Property	96,959,008.67	
Ocean and Coastal Steamships	81,784,632.96	
Stocks, Bonds and Other Securities of Leased, Controlled and Jointly Controlled Railway Companies and Wholly Owned Companies	195,967,035.74	
		$1,221,363,794.92
Other Investments:		
Miscellaneous Investments—Cost	$26,312,067.27	
Advances to Controlled and Other Companies	25,937,756.67	
Mortgages Collectible and Loans and Advances to Settlers	3,769,892.39	
Insurance Fund Investments	8,265,674.54	
Deferred Payments on Lands and Townsites	32,267,948.44	
Unsold Lands and Other Properties	24,689,654.62	
Steamship Replacement Fund	18,620,839.99	
		139,863,833.92
Current Assets:		
Material and Supplies	$18,857,226.37	
Agents' and Conductors' Balances	9,267,656.83	
Miscellaneous Accounts Receivable	8,095,957.09	
Cash	38,029,312.29	
		74,250,152.58
Unadjusted Debits:		
Insurance Prepaid	$150,762.30	
Unamortized Discount on Bonds	2,307,418.09	
Other Unadjusted Debits	448,514.87	
		2,906,695.26
		$1,438,384,476.68

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000.00	
Preference Stock—4% Non-cumulative	137,256,921.12	
		$472,256,921.12
Perpetual 4% Consolidated Debenture Stock	$479,421,128.74	
Less: Pledged as collateral to bonds, notes and equipment obligations	183,982,900.00	
		295,438,228.74
Funded Debt	$219,101,211.95	
Less: Securities and cash deposited with Trustee of 5% Equipment Trust	11,311,736.70	
		207,789,475.25
Current Liabilities:		
Audited Vouchers	$5,150,263.36	
Pay Rolls	3,232,097.26	
Net Traffic Balances	731,338.08	
Miscellaneous Accounts Payable	4,577,649.68	
Accrued Fixed Charges and Guaranteed Interest	2,476,046.62	
Unmatured Dividend Declared	2,521,390.85	
Other Current Liabilities	5,282,400.36	
		23,971,186.21
Deferred Liabilities:		
Dominion Government Unemployment Relief	$3,428,162.71	
Miscellaneous	2,404,201.38	
		5,832,364.09
Reserves and Unadjusted Credits:		
Rolling Stock Depreciation Reserve	$61,792,225.52	
Hotel Depreciation Reserve	7,117,252.69	
Steamship Depreciation Reserve	51,988,550.56	
Investment Reserves	17,526,313.32	
Insurance Reserves	8,265,674.54	
Contingent Reserves	5,184,830.86	
Unadjusted Credits	2,711,098.18	
		154,585,945.67
Premium on Capital and Debenture Stock		68,551,646.45
Land Surplus		65,913,413.69
Profit and Loss Balance		144,045,295.46
		$1,438,384,476.68

E. A. LESLIE, *Comptroller*

AUDITORS' CERTIFICATE

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1940, and having compared the above Balance Sheet and related schedules therewith, we certify that in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the Income and Profit & Loss Accounts correctly set forth the result of the year's operations.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 7, 1940.

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Western Union Telegraph Co., Inc.—*Annual Report*—*Year Ended Dec.* 31, 1940—Extracts from the remarks of President R. B. White, together with income account and balance sheet for year ended Dec. 31, 1940, will be found under "Reports and Documents" on a subsequent page.

Income Account for Calendar Years

	1940	1939	1938	1937
	$	$	$	$
Gross operating revenues	99,704,353	95,660,403	91,712,401	100,482,884
a Operating expenses	93,590,559	91,628,099	90,690,908	94,355,881
Operating revenue	6,113,794	4,032,304	1,021,493	6,127,003
Other income	1,573,193	1,518,514	1,529,066	1,593,826
Total income	7,686,987	5,550,818	2,550,559	7,720,823
Interest on bonds	4,065,406	4,170,704	4,188,438	4,395,060
Net income	3,621,581	1,380,114	def1,637,879	3,325,769
Previous surplus	75,741,790	74,433,027	76,390,686	104,752,577
Total surplus	79,363,371	75,813,141	74,752,807	108,078,346
Dividends	1,045,038	------	------	1,567,552
Adjust. of surplus (net)	150,379	71,351	319,780	120,108
Approp. for accr. deprec.	------	------	------	30,000,000
Profit & loss surplus	78,167,954	75,741,790	74,433,027	76,390,686
Shares of capital stock outstanding (par $100)	1,045,278	1,045,278	1,045,278	1,045,278
Earns. per sh. on cap. stk.	$3.46	$1.32	Nil	$3.18

a Including repairs, reserve for depreciation, rent for lease of plants, taxes, &c. Amount appropriated for depreciation for 1940 was $8,198,166; 1939, $8,269,999; 1938, $8,225,166, and in 1937, $5,632,666.

Note—No liability for Federal income tax is indicated for 1940. The company's income tax return included charges for depreciation amounting to $11,076,000. No liability for excess profits taxes is indicated.

Comparative Balance Sheet Dec. 31

	1940	1939	1938	1937
Assets—	$	$	$	$
Plant, equip. & real est.	335,554,569	333,954,273	333,162,076	333,351,032
Long-term adv. receiv.	2,426,275	2,376,732	2,325,060	1,180,000
Stocks of teleg., cable & other allied cos. oper. under term leases	5,236,781	5,236,781	5,236,781	5,236,781
Securities of teleg., cable and other companies	6,928,838	6,935,942	6,885,554	7,499,236
a Proceeds of sale of prop	3,945,490	3,945,490	3,945,490	3,945,490
Inv. of mat'ls & supplies	6,535,528	6,618,517	6,931,147	7,047,311
b Accounts receivable	10,490,790	9,248,595	8,614,660	9,287,161
c Special deposit	1,850,000	------	------	------
Accr. int. on inv. sub. co.	212,899	218,523	218,520	218,923
Cash in banks & on hand	9,116,642	8,770,568	6,852,018	5,608,709
Depos. under workmen's compensation laws	264,471	264,471	242,245	242,245
Deferred charges	806,056	1,035,353	1,144,801	1,521,601
Total	383,368,339	378,605,245	375,558,352	375,138,489
Liabilities—				
Capital stock	104,527,744	104,527,744	104,527,752	104,527,779
Capital stock of sub. cos. not owned by Western Union Telegraph Co.	1,751,200	1,751,400	1,751,500	1,751,500
Funded debt	85,435,000	87,448,000	89,158,000	91,091,000
Accounts payable	9,395,767	7,992,790	7,279,213	7,368,919
Accrued taxes (est.)	2,956,233	3,524,267	4,381,275	4,011,416
Accr. int. & guar. rentals	877,807	878,511	878,623	879,640
Def. non-int.-bear. liab.	13,226,869	13,091,845	13,193,599	13,245,498
Res. for depr. & develop.	82,184,493	78,757,299	75,212,821	71,868,119
Employees' ben. fund	1,300,400	1,444,420	1,468,677	1,466,562
Res. for other purposes	3,544,870	3,447,179	3,273,865	2,537,370
Surplus	78,167,954	75,741,790	74,433,027	76,390,686
Total	383,368,339	378,605,245	375,558,352	375,138,489

a Deposited with trustee under Western Union funding & real estate mtge. b Less a reserve for doubtful accounts of $1,179,847 in 1937, $1,125,853 in 1938, $1,122,146 in 1939, and $1,176,550 in 1940. c For redemption of subsidiary company's bonds due May 1, 1941.

Block of Stock Sold—Allen & Co. announced March 25 that the block of 32,838 shares of common stock (par $100) which they offered over the counter after the close of the market, had been oversubscribed. The stock was offered at 21⅛. The stock was of British origin.—V. 152, p. 1939.

West Virginia Coal & Coke Co. (& Subs.)—*Report*—

Calendar Years—	1940	1939
Coal Operations, &c.—		
Net sales of coal (including purchased coal)	$4,454,069	$3,906,819
Rentals & mercantile & miscell. oper. income (net)	383,249	358,837
Total income	$4,837,318	$4,265,656
Cost of coal sold	3,885,999	3,653,214
Coal selling and general expenses	423,903	404,395
Taxes other than Federal income taxes	289,332	278,299
Provision for depreciation	387,184	385,616
Provision for depletion	12,017	12,359
Net loss from coal operations, &c	$161,117	$468,228
River Transportation—		
Freight and towing revenue	$1,586,057	$1,554,405
Operating costs	935,582	850,264
General expenses	86,355	77,842
Taxes other than Federal income taxes	22,297	20,814
Provision for depreciation	147,208	140,533
Net profit from river transportation	$394,615	$464,951
Total net operating profit	$233,498	loss$3,276
Provisions for Federal income tax	88,477	82,479
Total net operating profit	$145,021	loss$85,755
Other income	21,655	20,762
Total income	$166,676	loss$64,993
Other deductions	69,223	95,038
Net profit for year	$97,453	loss$160,031
Earnings per sh. on 400,000 shs. common stock	$0.24	Nil

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $346,570; receivables (less reserve of $76,357), $882,071; inventories, $564,588; investments, advances, &c., $48,025; plant, property and equipment (less depreciation and depletion reserves of $5,231,489), $5,934,975; deferred charges, $92,260; total, $7,868,491.

Liabilities—Accounts payable, $205,373; accruals, $371,356; funded debt required to be redeemed or purchased within 1 year, $139,000; first mtge. 5% 20-year gold bonds, $896,000; first mtge. 4% 10-year gold bonds, $240,000; deferred liabilities, $51,307; reserve for contingencies, $615,957; common stock (407,468 no par shares), $5,140,407; surplus arising from retirement of shares of common stock, $1,389,452; earned surplus (deficit), $1,143,021; deduct, cost of 7,468 shs. of treasury common stock, $37,340; total, $7,868,491.

Listing—

The New York Curb Exchange has approved the application of corporation for the listing of 400,000 shares of common stock (par $5) in substitution, on a share-for-share basis, for 400,000 shares of common stock (no par) presently listed and outstanding.—V. 152, p. 1939.

White Motor Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 17 to holders of record April 10. This will be the first dividend paid on the common stock since Aug. 1, 1934 when 31 cents per share was distributed.—V. 152, p. 1939.

Wilson & Co., Inc.—*To Pay Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 pref. stock, payable May 1 to holders of record April 15. This payment leaves arrears at $6 per share.—V. 152, p. 441.

Wilson-Jones Co.—*Earnings*—

6 *Months Ended*—	*Feb.* 28,'41	*Feb.* 29,'40
Net sales	$2,693,888	$2,420,310
Net income after all charges	275,533	206,703
a Earns per share	$1.02	$0.75

a On 270,000 shares of common stock in 1941 and 272,800 shares in 1940.

The company's balance sheet as of Feb. 28, 1941 showed total assets of $4,389,943 of which $2,899,476 is in total current assets. Cash stood at $797,779 and inventories at $1,325,672.—V. 151, p. 3905.

Wisconsin Central Ry.—*Protective Committee*—

The Interstate Commerce Commission has authorized Edward C. Gale, Donald W. Campbell, Fred P. Hayward, G. Carl Kuelthau, and Jesse M. Watkins Jr. to serve as a protective committee for holders of 4% 30-year Superior & Duluth Division and Terminal 1st mtge. gold bonds, and to solicit authorizations to represent the holders of these bonds in accordance with the terms of a suitable deposit agreement.

The Commission authorized Joseph R. Warner, Samuel S. Hall Jr., and Frederick W. Walker to serve as a protective committee for holders of 4% 50-year 1st gen. mtge. gold bonds of the company, and to solicit authorizations to represent the holders of these bonds in accordance with the terms of a suitable deposit agreement.

Condensed Income Statement

Period End. Feb. 28—	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Freight revenue	$946,749	$852,244	$1,920,976	$1,751,589
Passenger revenue	17,355	15,908	41,177	38,528
All other revenue	55,331	55,114	114,717	111,994
Total revenues	$1,019,435	$923,266	$2,076,871	$1,902,111
Maintenance of way and structure expense	100,488	89,272	196,321	190,230
Maint. of equipment	161,475	164,858	316,366	328,299
Traffic expenses	26,726	26,709	55,426	55,923
Transportation expenses	411,225	415,844	861,948	865,589
General expenses	34,945	33,692	72,930	68,659
Net railway revenues	$284,574	$192,891	$573,879	$393,411
Taxes	76,477	75,820	160,360	156,442
Operating income	$208,097	$117,071	$413,519	$236,969
Hire of equipment	*Dr*42,012	*Dr*41,662	*Dr*96,206	*Dr*76,648
Rental of terminals	*Dr*31,968	*Dr*30,057	*Dr*63,947	*Dr*61,274
Ry. oper. income	$134,117	$45,351	$253,367	$99,047
Other income (net)	*Dr*4,305	*Dr*5,356	*Dr*9,094	*Dr*8,903
Income before interest	$129,812	$39,995	$244,272	$90,144
Interest being accrued and paid	7,869	9,305	16,450	19,057
Balance before interest on bonds, &c	$121,943	$30,690	$227,822	$71,087

Woodall Industries, Inc.—*Earnings*—

6 *Months Ended*—	*Feb.* 28,'41	*Feb.* 29,'40	*Feb.* 28,'39
Net profit after prov. for taxes and all other charges	a$215,968	a$211,674	$48,134

a Equivalent to approximately 72 cents per share in 1941 and 70 cents per share in 1940.—V. 152, p. 134.

Worcester Suburban Electric Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable March 28 to holders of record March 20. Dividend of $1.35 paid on Dec. 27 and Sept. 27, last; $1.10 paid on June 28, last; one of $1 was paid on March 29, 1940, and dividends totaling $4.60 per share were paid during 1939.—V. 151, p. 1916.

Worthington Pump & Machinery Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$2,236,158	$816,706	$29,711	$1,621,979

a After all charges.—V. 150, p. 1455.

Yale & Towne Manufacturing Co.—*Annual Report*—The remarks of W. Gibson Carey Jr., President, and John H. Towne, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet for the year 1940, will be found in the advertising pages of today's issue.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$21,081,446	$17,040,468	$13,936,448	$18,948,287
Cost of sales, &c	18,244,364	15,287,324	13,299,448	16,615,195
Net profit	$2,837,082	$1,753,144	$637,000	$2,333,092
Int. and divs. rec. and miscellaneous income	297,333	266,824	228,435	287,794
Total net earnings	$3,134,415	$2,019,968	$865,435	$2,620,886
Prov. for Fed., State & foreign income taxes	a1,032,386	427,628	226,573	b685,942
Reserve for foreign exchange contingency	175,000	75,000	100,000	175,000
Depreciation	515,863	493,189	469,903	433,864
Net surplus	$1,411,167	$1,024,150	$68,958	$1,326,080
Dividends (cash)	486,656	364,992	291,994	486,656
Surplus	$924,511	$659,158	def$223,036	$839,424
Profit and loss surplus	4,892,612	4,782,054	4,784,688	6,252,280
Shares capital stock outstanding (par $25)	486,656	486,656	486,656	486,656
Earnings per share	$2.90	$2.10	$0.14	$2.72

a No reserve for U. S. Govt. excess profits tax was necessary. b Includes $167,125 for surtax on undistributed profits.—V. 151, p. 3260.

York Ice Machinery Corp.—*Special Meeting Adjourned*—

Special meeting of stockholders scheduled for March 25 to vote on proposed recapitalization plan was adjourned until May 20. Officials are hopeful that between now and May 20 the District Court at Wilmington will hand down a decision in suit brought by three stockholders, owners of 90 shares of corporation's preferred stock, who sought an injunction to halt yesrerday's meeting.

It was announced that a total of 39,038 shares of preferred stock have been voted in favor of the recapitalization, plan, or 73% of total preferred shares and 6,179 shares were voted against. A total of 119,880 shares of common stock voted for the plan, or 74% and 1,042 voted against.

The plan calls for exchange of present preferred shares, on which there is a large dividend accumulation, for 15 shares of new common and exchange of old common for new common on share-for-share basis.—V. 152, p. 849.

Youngstown Sheet & Tube Co.—*Bonds Ready*—

On and after March 21 definitive first mortgage sinking fund 3¼% bonds, series D, due Nov. 1, 1960, will be ready for delivery at the office of Bankers Trust Co., 16 Wall St., New York City, in exchange for the outstanding temporary certificates.—V. 152, p. 1609.

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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 28, 1941

Coffee—On the 22d inst. futures closed 23 to 39 points net higher for the Santos contract, with sales totaling 194 lots. The Rio contract closed 31 to 34 points net higher on sales of 33 lots. Today's session was the culmination of an extremely active week during which Santos prices advanced 108 to 93 points, the best forward movement for any similar period in several years. Since the extreme lows of mid-August last year the market is 385 to 402 points higher. It is pointed out, however, that all of the advance is a direct reflection of the quota system, and the gains of the past week because of the rapid absorption of the balance of available Brazil quota supplies. On the 24th inst. futures closed 4 points up to 15 points net lower for the Santos contract, with sales totaling 284 lots. The Rio contract closed 15 to 12 points net higher, with sales totaling 58 lots. Santos coffee opened 10 to 33 points higher on a heavy volume with all positions at new seasonal highs. This was followed by a churning movement, featured by strength in the near months and liquidation of more distant months, believed to reflect the tight position nearby because the Brazilian quota is filled and the easier tone of shipment lots. During early afternoon the market was 15 points higher to 21 points lower. In Brazil the Rio 7 spot price was up 500 reis. Nothing official has yet been heard from the meeting of Brazilian coffee producers scheduled to start on last Saturday. The actual market was relatively nominal pending clarification of the unsettled futures market. On the 25th inst. futures closed 13 to 18 points net lower for the Santos contract, with sales totaling 158 lots. The Rio contract closed 19 to 25 points net lower, with sales totaling 15 lots. Santos coffee opened 20 points lower on further hedging and profit taking but recovered to stand 1 to 10 points lower at 1 p. m. The Rio contract was off 6 to 13 points, with Sept. at 7.00c., off 13. In Brazil the official spot 7 price was up 500 reis. According to a private cable, Brazil may seek to have the 1940-41 quota, which has been entirely sold, lifted by 10%, which would be 930,000 bags. A cable to the exchange said that the National Coffee Department would soon issue regulations covering the registration, for export, of coffee for the Oct., 1941-Sept., 1942, quota year. On the 26th inst. futures closed 25 to 15 points net lower for the Santos contracts, with sales totaling 149 lots. The Rio contract closed 25 points net lower, with sales totaling 18 lots. The easier tone to the coffee market continued as profits were taken and some hedging appeared. Santos contracts were 9 to 15 points lower in early afternoon, after having been 20 to 23 points off during the morning. The House yesterday approved the "enabling" legislation, passed by the Senate some days ago, but further delay was foreseen because of an amendment which qualified the "quality" as well as the quantity of coffee which can be entered. The actual market was virtually nominal.

On the 27th inst. futures closed 9 to 3 points net lower for the Santos contracts, with sales totaling 229 lots. The Rio contract closed 10 to 15 points net lower, with sales totaling 17 lots. With the actual market nominal in character until such time as the trade learns whether, how, if and by how much, quotas will be increased, futures were erratic. Early losses of 30 to 38 points in the Santos contract were reduced to losses of 11 to 15 points by early afternoon. The Rio contract was 18 points lower, with July at 6.27c. The hesitation in the futures market has brought some resales in the spot. The date of the first meeting of the inter-American board, the only body which can adjust quotas, is highly uncertain. The agreement has not yet been declared in force. Today futures closed 20 to 35 points net higher for the Santos contract with asles totaling 144 lots. Santos coffee was 13 to 26 points higher, with July selling at 9.52, up 23 points and 47 above yesterday's extreme low. The recovery reflected the growing conviction that any increase in quotas, if approved later in the year, would be handled in such a manner as to not disturb the gains already made in the market. The actual market was more or less nominal. Maxwell House is said to have raised wholesale prices by 1c. per pound. This follows an increase of ½c. some time ago.

Rio coffee prices closed as follows:

March, 1941	6.29	July	6.64
May	6.45	September	6.77

Santos coffee prices closed as follows:

May	9.32	December	9.83
July	9.54	March, 1942	9.99
September	9.67		

Cocoa—On the 22d inst. futures closed 4 to 1 point net lower. Trading was light and prices moved within a narrow range. Sales for the short session totaled 152 lots. Commission house and ring traders were reported operating on both sides of the market. Local closing: March, 7.01; May, 7.07; July, 7.17; Sept., 7.25; Oct., 7.27; Dec., 7.35. On the 24th inst. futures closed 8 to 5 points net higher, with sales totaling 177 lots. Trading in cocoa was quiet, sales to early afternoon totaling only 140 lots, a rate of turnover materially smaller than in the recent days of activity. Prices were firm after early hesitancy, standing 6 to 8 points net higher, with May at 7.15c. a pound. Spot cocoa also was quiet. Primary offerings were scarce and prices high. Open interest in the market declined during the late activity. Open interest at the opening this morning was only 6,696 lots, compared with more than 7,000 lots on March 15. Warehouse stocks continue to decrease. They now total 1,305,040 bags, a loss of 1,900 bags, compared with 1,080,448 bags a year ago. On the 25th inst. futures closed 11 to 8 points net lower. Sales totaled 228 lots. Continued profit taking, particularly in the May and July deliveries, caused cocoa futures to rule heavy during most of the session. Warehouse receipts today decreased to 1,303,657 bags. Arrivals so far this month now amount to 371,133 bags, bringing the total so far this year to 1,358,321 bags. Local closing: May, 7.04; July, 7.12; Sept., 7.22; Oct., 7.25; Dec., 7.31. On the 26th inst. futures closed 4 to 6 points net higher, with sales totaling 186 lots. Trading in cocoa was quiet, but the market was firm. During early afternoon prices were 7 to 8 points higher. Sales to that time totaled 145 lots. The report on quotas had a mixed reception. Some elements in the trade regarded it as bullish, since the proposed quota represents normal imports. Others were disappointed because nothing was said about re-exports, which have become quite an item. Warehouse stocks decreased 9,200 bags. They total 1,294,481 bags against 1,072,334 bags a year ago. Local closing: May, 7.10; July, 7.17; Sept., 7.26; Dec., 7.36; March, 7.47.

On the 27th inst. futures closed 19 to 23 points net lower, with sales totaling 360 lots. Speculative liquidation which caught stop loss orders and broke the cocoa market 16 to 18 points in the early trading. Little support was in the market as manufacturers had withdrawn. Turnover to early afternoon was 230 lots. Warehouse stocks continued to decrease. The overnight loss was 2,000 bags, reducing the licensed stocks to 1,292,436 bags compared with 1,065,769 bags a year ago. Local closing: May, 6.90; July, 6.98; Sept., 7.05; Dec., 7.13; Mar., 7.25. Today futures closed 7 to 11 points net higher, with sales totaling 523 lots. The cocoa market was irregular. It sold off 6 to 8 points early in the day, only to recover all of the loss and stand unchanged to 6 points higher this afternoon. Trading was active, totaling 430 lots to that time. Warehouse stocks increased 2,000 bags. They total 1,290,416 bags, compared with 1,065,060 bags a year ago. They are off 100,000 bags this month. The SS. Cathlamet arrived here with 55,763 bags of cocoa. Arrivals so far this year, 1,475,000 bags, against 918,714 bags a year ago. Local closing: May, 6.97; July, 7.05; Sept., 7.13; Dec., 7.24; Jan., 7.27; Mar., 7.35.

Sugar—On the 22d inst. futures closed 5 to 7 points net higher for the domestic contract. The world sugar contract closed 2 to 1½ points net higher. After a lull of only 1 day, domestic sugar came back with a bound, the raw market today running up 8 points over the price of the previous day and futures advancing 5 to 7 points as spirited bidding developed, reflecting the raw sale and shipping developments. In the world sugar contract, which held the spotlight on Friday, volume was moderate for a short session, at 18 lots, and the firmness continued with closing prices ranging from ½ to 2½ points higher. Improvement reflected reported recent sales of raws to the United Kingdom and refined to Mexico. On the 24th inst. futures closed 5 to 10 points net higher for the domestic contract, with sales totaling 1,202 contracts. The world sugar contract closed 3½ points net higher to unchanged, with sales totaling 547 lots. Trading interest shifted to sugar when active demand caused prices of contract to advance 5 to 7 points in active trading, with all positions at new highs for the season. The rise was in sympathy with renewed activity in raws, where refiners cleared the market of sugars at 3.43c. and then paid 3.45c. a pound. The Maritime Commission reported that a cable from Manila gave assurances that all excepting 22,700 tons of the quota has been booked for shipment. On the 25th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 1,202 lots. The world sugar contract closed unchanged to 1½ points net higher, with sales totaling 412 lots. Domestic sugar was off 4 to 5 points in early trading on the overnight report that AAA sugar officials deem "inconceivable" a shortage of shipping so severe as to

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deprive consumers of necessary supplies. They point out that the quota could be again increased. In the raw market American paid 3.45c. for 7,300 tons of Puerto Ricos, loading May 19th. Sucrest got 1,500 tons of Philippines, due early May, at that price. Several parcel lots of Puerto Ricos were believed also available at that figure. The highs for raws in the run-up in Sept., 1939, was 3.85c., while refined got to $5.75. On the 26th inst. futures closed 3 to 5 points net lower for the domestic contract, with sales totaling 350 lots. The world sugar contract closed 5 to ½ points lower, with sales totaling 503 lots. Domestic sugar was active at losses of 3 to 4 points and 7 to 8 points under recent highs. Trade demand absorbed profit taking which resulted from official statements suggesting that some action would be compulsory if prices reach excessive levels. The raw market was without sales as refiners withdrew. Two or 3 lots of April Cubas and 1 or 2 parcels of April Puerto Ricos were offered at 3.45c., the last price paid.

On the 27th inst. futures closed 3 to 4 points net lower for the domestic contract, with sales totaling 544 lots. The world sugar contract closed ½ to 2 points net lower, with sales totaling 178 lots. The domestic sugar market today was 12 points off the top. The f.o.b. values are back to where they were as the year started. The raw market was a nominal affair, with refiners withdrawn because of the numerous "warnings" from Washington. Sellers were still asking 3.45 cents. Miss Elliot's statement that the recent advances in the refined and raw sugar price are not justified by the facts, was confusing. Today futures closed 2 to 4 points net lower for the domestic contract, with sales totaling 304 lots. The world sugar contract closed ½ to 1½ points net lower, with sales totaling 90 lots. Trade demand appeared to be broadening, while liquidation was on a lighter scale. No sales of raw sugar have been reported since the 3.45c. prices of Tuesday. Most sellers are asking 3.45c. A few lots might be had at 3.40c. and possibly 3.38c. Refiners were reported "not interested," but with several million tons of raws yet to be bought, this merely means they are waiting for the market to settle. The Cuban freight rate is said to be 52c. asked for April and 55c. for later shipping dates, while it is believed as high as 53c. per hundred pounds was paid. It was said that Britain last week bought 50,000 tons of San Domingos at 0.75c.

Prices closed as follows:

March	2.42	September	2.42
May	2.44	January	2.45
July	2.46		

Lard—On the 22d inst. futures closed unchanged to 7 points higher. Trading interest at the beginning of the session was not active and futures sold off under light selling, which for the most part represented realizing. However, prices only dipped 2 to 5 points. Finland was reported to be inquiring for 11,000 tons of oleo oil and lard. Western hog marketings totaled 12,500 head today, compared with 18,100 head last year. On the 24th inst. futures closed 5 to 7 points net higher. The opening range was 7 to 12 points net higher, with prices scoring net gains later of 15 to 17 points. This bulge induced heavy profit-taking and the market sagged. Western hog marketings totaled 82,500 head compared with 84,600 head for the same day a year ago. Hog sales ranged from $7.40 to $8.25. On the 25th inst. futures closed unchanged to 5 points net higher. Trading was light, with the market's undertone easy. Hog receipts at principal packing centers in the West last week, including Chicago, totaled 386,223 head, compared with 363,605 head for the corresponding week last year. Western hog receipts today were 84,500 head, compared with 100,400 head for the same day last year. Sales of hogs at Chicago ranged from $7.40 to $8.15. On the 26th inst. futures closed 10 to 15 points net higher, with the undertone firm. Trading was unusually active, with the market showing a rising trend during most of the session. The opening range was 5 to 10 points net higher, but later the gains were extended to a net 15 to 17 points advance. The hog market was steady and throughout the session scattered sales were reported at Chicago at prices ranging from $8 to $8.20. Western hog marketings totaled 67,800 head, against 71,800 head for the same day last year.

On the 27th inst. futures closed unchanged to 5 points higher. Trading was light, and price trend irregular. There was little in the news to stimulate or depress prices. Chicago hog prices were 10 to 15c. lower. Western receipts totaled 70,400 head, compared with 52,300 head for the same period last year. Sales ranged from $7.25 to $8.10. Today futures closed 12 to 15 points net higher. The lard market was firm during most of the session today, influenced largely by the strength in wheat.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7.30	----	----	----	----	----
May	7.42	7.47	7.52	7.62	7.62	7.77
July	7.62	7.67	7.70	7.80	7.85	7.97
September	7.80	7.87	7.87	8.02	8.02	8.17
October	----	7.95	7.95	8.10	8.10	8.25
December	----	----	----	----	----	----

Pork—(export), mess, $25.75 (8–10 pieces to barrel); family (50–60 pieces to barrel), $19.25 (200-pound barrel). Beef: (export), steady. Family (export), $20.25 per barrel (200-pound barrel). Cut meats: picnics, loose, c. a. f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 13⅝c.; 8 to 10 lbs., 12½c. Skinned, loose, c. a. f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 19⅜c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 17¼c.; 8 to 10 lbs., 17½c.; 12 to 14 lbs., 16c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 12½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12¼c. Butter: firsts to higher than extra and premium marks: 28¾ to 32½c. Cheese: State, held '39, 24¾ to 25¾; held '40, 21¾ to 23. Eggs: mixed colors: checks to special packs: 18¼ to 22c.

Oils—Linseed oil in tank cars is quoted 9.6 to 9.8c. Quotations: Chinawood: Tanks, spot—28c. bid; Drums—29c. bid. Coconut: Crude, Tanks, nearby—.04¾ bid; Pacific Coast—.04½ bid; Corn—Crude: West, tanks, nearby—.07½ bid. Olive: Denatured, drums spot—$2.40 bid. Soy Bean: Tanks, Decatur basis—.06¾ bid; New York, l.c.l., raw—.085 bid. Edible: Coconut, 76 degrees—10 bid. Lard: Prime, ex. winter—9¼ offer; strained—9 offer. Cod: Crude, not quoted. Turpentine: 44¼ to 47¼. Rosins: $2.21 to $3.41.

Cottonseed Oil sales yesterday, including switches, 409 contracts. Crude, S. E., val. 7c bid. Prices closed as follows:

April	8.15@ n	August	8.24@ n
May	8.17@ 8.19	September	8.30@ 8.32
June	8.21@ n	October	8.33@ 8.35
July	8.19@ ----	November	8.38@ n

Rubber—On the 22d inst. futures closed 3 to 13 points net lower. Sales totaled 30 tons in the old contract and 100 tons in the new standard contract. The actual rubber market continues to rule strong and fairly active—particulary for the off grades. In an effort to relieve the tight supply situation and increase the shipments from the Far East a plan was worked out whereby shipping space for 113,000 tons will be made available for rubber during Apr. in the Far East. The bulk of this rubber is not expected to arrive in this country until July. Army transports which should carry large cargoes of rubber, are also being pressed into service to, ease the situation. Despite the sharp increase in rubber consumption in the United States during 1940, total world absorption showed a decrease to 1,054,850 tons in 1940 as against 1,099,375 tons in 1939. Local closing: New Contract: Mar., 22.55; July, 22.00; Sept., 21.50; Dec., 21.35. Old Contract: Mar., 22.55; Apr., 22.50; May, 22.45. On the 24th inst. futures closed 50 to 35 points net lower for the new standard contract, with sales totaling 45 lots. The No. 1 standard contract closed 40 points off, with only 8 lots traded. The tone of the rubber market was weak under dealer selling. Seventy tons were exchanged for physicals on the old contract. Transactions in the new contract up to early afternoon totaled 33 lots, including exchanges of 60 tons. London closed 1-16 to ⅛d. higher. Singapore was unchanged. Local closing: New Standard: July, 21.70; Sept., 21.15; Dec., 21.00. No. 1 Standard: May, 22.05. On the 25th inst. futures closed 5 to 15 points net higher, with sales totaling 60 lots for the new standard contract. The No. 1 standard contract closed with only 5 contracts traded in the May delivery, which ended 15 points net higher. Trade support appeared in the rubber market after an opening decline of 7 points or so in price. By midday losses had been more than recovered. Sales to that time totaled 12 lots, of which 3 represented exchanges of contracts for actuals. The London market closed unchanged to 1-16d. lower. Singapore was 1-32 to ⅛d. lower. Local closing: New Standard: May, 22.15; July, 21.75; Sept., 21.25; Dec., 21.10; Jan., 21.05. On the 26th inst. futures closed 30 to 20 points net higher. Sales totaled 95 lots in the new standard contracts. There were 20 contracts traded in the No. 1 Standard May delivery, which closed 25 points net higher. Rubber rallied strongly on reported scarcity of shipment offerings, which caused speculative buying. Sales to early afternoon totaled 29 lots. At that time the market was about 15 to 25 points net higher. The London market was ¼ to 7-16d. lower, while Singapore was unchanged to 1-32d. higher. Local closing: New Standard: May, 22.45; July, 21.99; Sept., 21.54; Dec., 21.30.

On the 27th inst. futures closed 21 to 15 points net higher for the new standard contract, with sales totaling 74 lots. The No. 1 standard contract closed with sales of 30 contracts, all in the May delivery, which closed 25 points net higher. Trading in rubber broadened and prices were strong under active speculative demand based on the tightness of the shipping situation. This afternoon May old contract was selling at 22.80c., up 35 points, a new high price for the season. Sales to that time totaled 80 lots. The London market closed unchanged to ⅛d. lower. Singapore was unchanged to 3-32d. higher. Local closing: New Standard: July, 22.20; Sept., 21.70; Dec., 21.45. Today futures closed 12 to 8 points net higher for the New Standard contract, with sales totaling 21 lots. There were 10 contracts traded in the No. 1 standard contract, all in the May delivery, which closed 8 points up. A little more speculative interest was evinced in rubber trading, with the result that prices gained 10 to 18 points. Sales to early afternoon were 27 lots. July new sold at 22.30, up 10 points, and a new high for the season. London was steady at declines of 1-16d. to ⅛d. Singapore was unchanged. Local closing: New Standard: July, 22.32; Sept., 21.78; Dec., 21.58.

Hides—On the 22d inst. futures closed 16 to 23 points net higher. Sales totaled 82 lots. Reports that branded cows were sold by Chicago packers at 13½c. caused the futures

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market to advance sharply during the short session today. About 10,000 branded cows were sold to tanners at ½c. higher levels. During the past week trading in the Chicago hide market was quiet. Some selections were sold at steady prices, while an advance of ¼c. was reported by river point, light native cows. Local closing: Mar., 13.64; June, 13.80; Sept., 13.84; Dec., 13.93. On the 24th inst. futures closed 1 to 5 points net lower. Sales totaled 59 lots. Raw hides were steady during the morning and prices by 12.30 p. m. were 2 points higher to 2 points lower. Transactions totaled 30 lots. There were 160,000 pounds tendered for delivery against the Mar. contract. Certificated stocks of hides in warehouses licensed by the exchange decreased by 2,847 hides to 300,754 hides. Local closing: Mar., 13.58; June, 13.66; Sept., 13.78. On the 25th inst. futures closed 6 points up to 5 points off. Sales totaled 52 lots. The opening range was 7 points higher to 8 points lower. The market was steady during the morning. Prices by 12.30 p. m. were 10 to 5 points below the previous close. Transactions totaled 1,200,000 pounds. There were 720,000 pounds tendered for delivery against the Mar. contract. This is the last day upon which such notices may be issued and the total for the month is 8,920,000 pounds. Local closing: June, 13.72; Sept., 13.73; Dec., 13.78. On the 26th inst. futures closed 4 points off to 2 points up. Sales totaled only 21 lots. The market was inactive during most of the session, with the range unchanged to 4 points net higher during most of the early session. Transactions up to early afternoon totaled 440,000 pounds. Local closing: June, 13.68; Sept., 13.75.

On the 27th inst. futures closed 6 points up to 2 points off. Sales totaled only 46 lots. The opening range was 12 to 15 points net higher. The market was steady during the morning and prices by early afternoon were 8 to 10 points above the previous close. Transactions up to that time totaled 920,000 pounds. Local closing: June, 13.74; Sept., 13.76; Dec., 13.84. Today futures closed 8 to 11 points net higher, with sales totaling 79 lots. Raw hide futures opened 6 to 10 points higher. Steadiness prevailed throughout the morning and prices at 12.30 p. m. were 16 to 19 points higher. Transactions totaled 4 lots. Improvement in the market was ascribed to the renewed activity of spot hides. Local closing: June, 13.82; Sept., 13.86; Dec., 13.87.

Ocean Freights—Within the past few days most charterers have been forced to pay extremely high rates for tonnage. Offerings of ships in nearby loading positions are very scarce. Charters included: Time: Three months West Indies trade, April, $7 per ton. Linseed: Plate to North of Hatteras, $18 minimum per ton. Ore: South Africa to Hatteras, $17 f.i.o. per ton; Brazil to Sydney, N. S., $12.50 per ton; Takoradi to Baltimore, $18 to $18.50 per ton, $17.50 asked. 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, $8 to $9 per ton. Canadian trade, $8 to $9 per ton. North of Hatteras-South African trade, $7.50 to $8 per ton. North of Hatteras-East Coast South America, $8 to $9; West Coast, $8 to $9 per ton. United States Pacific-Far East, $8.25 per ton.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Mar. 8 have amounted to 1,945 cars, as compared with 1,780 cars during the same week in 1940, showing an increase of 165 cars, or approximately 8,250 tons. Shipments of anthracite for the current calendar year up to and including the week ended Mar. 8 have amounted to 21,062 cars, as compared with 20,110 cars during the same period in 1940, showing an an increase of close to 47,600 tons. Shipments of bituminous coal into this territory during the week ended Mar. 8 have amounted to 2,503 cars, as compared with 2,292 cars during the corresponding week in 1940. Calendar year shipments of bituminous coal have amounted to 25,346 cars, as compared with 24,466 cars during the same period in 1940, indicating an increase estimated at 44,000 tons.

Wool—On the 22d inst. futures closed 1 point off to 4 points net higher. Sales were estimated at 125 lots or 625,000 pounds by brokers here, against only 280,000 officially reported for the full day Friday. Boston was on both sides of the market. There were no sales of spots, with the bid price unchanged at 129.0c., and asking price ½c. up at 130.0c. Grease wool futures were unchanged to 3 points net higher at the close. Only 15 contracts were traded. One lot of 6,000 pounds clean content of spot wool was sold at 98.0c., bringing total spot sales for the week to 30,000 pounds clean basis in a range of 97.5c. to 98.0c. a pound. Local closing for wool tops: Mar., 128.0; May, 125.0; July, 122.5; Oct., 119.3. Grease wool close: May, 97.1; July, 96.6; Oct., 96.3. On the 24th inst. wool top futures closed unchanged to 3 points higher, with sales estimated at 40 lots or 200,000 pounds, against 455,000 officially reported for the short session Saturday. Grease wool futures closed 5 points off to 2 points up. Grease wool dealings were much more limited. The only month active was the October, which sold at a single price of 96.5c. a pound. At this level 15 lots or 90,000 pounds clean equivalent weight changed hands. The same amount was sold in Saturday's short session. In the spot markets tops were 128.4c. bid and 129.0c. asked, with grease wool spots at 97.5c. nominal. Boston reported only a small demand for both domestic and foreign wools there. Local closing for wool tops: March, 128.1; May, 125.3; July, 122.5; Oct., 119.5; Dec., 118.1. Grease wool closing: May, 96.6; July, 96.5; Oct., 96.5. On the 25th inst. futures closed 1 to 2 points net higher for wool tops. Fairly liberal tenders against the Mar. contract, which expired at noon yesterday—featured dealings in the wool top market here. The final sale was at 128.0c. a pound after the position had traded from 128.5c. down to the closing level. A total of 51 notices representing 255,000 pounds of tops for Boston delivery were issued. Meanwhile, with wool tops strong, grease wool futures turned lower in somewhat more active dealings. Grease wool futures closed 4 to 6 points lower. Sales volume in grease wool was placed at 30 lots or 180,000 pounds clean content for the day against 90,000 the previous day. In wool tops sales were estimated at 35 lots, or 175,000 pounds, against 160,000 officially reported for Monday. One sale of spot grease wool was made here at 97.0c., totaling 6,000 pounds clean content. Local closing of wool tops: Mar., 128.0; May, 125.5; July, 122.7; Oct., 119.7. Grease wool close: May, 96.0; July, 96.1; Oct., 96.0. On the 26th inst. grease wool futures closed 9 to 10 points net lower. Sales were estimated at about 30 contracts or 180,000 pounds, clean content, or even with the previous day's volume. Grease wool futures were easier, with the May delivery selling down to a new low mark of 95.7c. a pound and closing at 95c. a pound bid. Wool tops were irregular and narrow in price. More active positions moved in a 2 to 4 point range, and the list closed steady at 2 points advance to 5 points decline. Sales were estimated at about 40 contracts or 200,000 pounds, comparing with 200,000 officially reported for the previous day. In both markets most of the day's business was for trade and Boston accounts. A sale of 5,000 pounds of minus 5 grade tops was made in the spot market at a basis of 127.6c. for par tops. The price was 4 points off from the 128c. paid Tuesday. No sales of spot grease wool were made, and 95.5c., bid, 96c. asked, was quoted. Local closing: Grease wool: May, 95.0; July, 95.2; Oct., 95.0. Wool tops: May, 125.7; July, 122.7; Oct., 119.2; Dec., 117.7.

On the 27th inst. futures closed 2 points lower to 6 points higher for wool tops. Sales were estimated at 40 lots or 200,000 pounds, against 245,000 officially reported for Wednesday. The grease wool market closed 3 to 4 points net lower, with sales estimated at 55 lots or 330,000 pounds clean equivalent weight, comparing with 180,000 pounds Wednesday. The sale of one lot of 6,000 pounds clean weight of spot grease wool was made here today at 95.0c. a pound, marking a new low price for spot since the exchange was established here. Sales have been made as high as 98.0c. On Wednesday spots were 95.5c. bid and 96.0c. asked. There were no sales of spot tops, and 127.0c. bid 128.5c. asked was quoted and compared with 127.6c. trading the previous day. Boston reported some improvement today in sales of fine territory and South American wools. Woolen wools to fill Government blanket orders also were more active. Local closing: Grease Wool: May, 94.6; July, 94.8; Oct., 94.7. Wool Tops: May, 125.6; July, 122.5; Oct., 119.5; Dec., 118.3. Today futures closed 1 point up to 5 points off for wool tops, with sales estimated at about 275,000 pounds of tops, against 190,000 pounds yesterday. The grease wool market closed 5 to 7 points net higher. Wool tops were slightly firmer today and trading was in better volume than in recent sessions. Grease wool opened slightly easier, but firmed in the later trading. Local closing: Wool Tops: July, 122.6; Oct., 119.4; Dec., 117.8. Grease Wool: May, 95.3; July, 95.3; Oct., 95.3.

Silk—On the 24th inst. futures closed 3c. to ½c. net lower. Falling prices in primary markets adversely affected the silk trading here. During early afternoon quotations were 2c. to 3c. lower on a turnover of 29 lots. Ten bales were tendered for delivery on the March contract. In the spot market crack, double extra silk was 1c. lower at $2.89 a pound. The Yokohama Bourse closed 19 to 32 yen lower. Grade D silk was 25 yen lower in the spot market at 1,545 yen a bale. Local closing: No. 1 contract: March, 2.82; May, 2.83; June, 2.83½; July, 2.84½; August, 2.84½; Sept., 2.84½; Oct., 2.84. On the 25th inst. futures closed ½c. off to 3½c. up for the No. 1 contract, with sales totaling 81 lots. Trading in silk was of a mixed character. Prices were steady on a turnover of 46 lots to early afternoon. Ninety bales were tendered on contract. In the spot market crack, double extra silk remained unchanged at $2.89 a pound. On the Yokohama Bourse prices were 6 yen lower to 6 yen higher. Grade D silk in the outside market declined 5 yen to 1,540 yen a bale. Local closing: No. 1 contract: March, 2.81½; May, 2.82; July, 2.82; Aug., 2.82; Sept., 2.82½; Oct., 2.82. On the 26th inst. futures closed unchanged to 2 points net higher for the No. 1 contract, with sales totaling 65 lots. The raw silk market was irregular during most of the session today. After opening 2 to 2½c. lower, it recovered. During early afternoon prices were ½c. to 1c. higher on a turnover of 48 lots, of which 12 were exchanged for physicals. Tenders on March contracts totaled 180 bales, bringing the month's total to 1,510 bales. This was the last day for such tenders. Crack, double extra silk declined 2½c. to $2.86½ a pound. The Yokohama Bourse closed 19 to 25 yen lower. Grade D in the spot market declined 10 yen to 1,530 yen a bale. Local closing: No. 1 contracts: April, 2.82; May, 2.82½; June, 2.83; July, 2.83½; Aug., 2.84; Sept., 2.84½.

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On the 27th inst. futures closed 2½ to 4c. net higher. Sales totaled 103 lots, all in the No. 1 contracts. The silk trade today began to pay attention to evidence that stocks are running low. As a result traders bought silk and ran the price up as much as 4c. on the contract market. Thirty-four notices of April delivery were issued. Sales to early afternoon totaled 70 lots. In the spot market crack double extra silk was 1c. lower at $2.85½, indicating that the buying of futures was speculative. In Yokohama Bourse prices were 10 to 6 yen lower. Grade D silk in the spot market declined 10 to 1,520 yen a bale. Local closing: No. 1 Contracts: April, 2.86; May, 2.85½; June, 2.85½; July, 2.87; Aug., 2.88; Sept., 2.87. Today futures closed 1½ to 3c. net higher, with sales totaling 174 lots. Speculative demand for silk was rather aggressive, with the result that prices rose 2½ to 3½c., October selling at a new high of $2.90½. Sales to early afternoon reached 58 lots. Strength of primary markets was a factor. In the New York spot market prices advanced 3c. to $2.88½ a pound for crack double extra silk. On the Yokohama Bourse prices were 13 to 21 yen higher. Grade D silk in the spot market advanced 15 to 1,535 yen a bale. Local closing: No. 1 Contracts: April, 2.87½; May, 2.88; July, 2.90; Sept., 2.90; Oct., 2.90; Nov., 2.90.

COTTON

Friday Night, March 28, 1941.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 44,562 bales, against 57,485 bales last week and 53,542 bales the previous week, making the total receipts since Aug. 1, 1940, 2,826,900 bales, against 6,513,717 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,686,817 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,252	2,323	758	541	382	224	5,480
Houston	610	573	2,163	497	1,415	7,170	12,428
Corpus Christi	----	5	----	----	----	----	5
New Orleans	3,030	3,968	8,791	4,461	2,793	3,460	26,503
Mobile	13	----	1	18	10	56	98
Pensacola, &c	----	----	----	----	----	3	3
Savannah	----	----	26	19	----	----	45
Totals this week	4,905	6,869	11,739	5,536	4,600	10,913	44,562

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. 28	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	5,480	577,288	16,952	1,653,575	958,493	722,435
Brownsville	----	15,596	----	41,153	760	----
Houston	12,428	1,100,577	31,317	1,941,605	950,708	735,123
Corpus Christi	5	148,550	180	178,772	72,355	41,106
Beaumont	----	8,588	15	66,930	105,352	92,420
New Orleans	26,503	822,391	30,958	2,234,580	551,216	745,272
Gulfport	----	10,529	----	----	58,901	77,000
Mobile	98	28,275	4,087	151,936	53,339	99,922
Pensacola	3	761	1,824	54,564	1,974	*
Jacksonville	----	26	97	1,869	1,011	1,541
Savannah	45	45,605	63	62,308	147,905	121,777
Charleston	----	15,517	----	38,462	35,432	32,711
Lake Charles	----	29,138	32	45,951	26,151	4,322
Wilmington	----	5,600	534	8,577	11,000	10,792
Norfolk	----	18,459	749	16,356	29,574	24,396
New York	----	------	----	------	2,210	1,000
Boston	----	------	----	----	947	1,442
Baltimore	----	------	992	17,079	------	1,250
Totals	44,562	2,826,900	87,760	6,513,717	3,007,328	2,712,509

* 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	5,480	16,952	2,862	7,486	10,465	5,453
Houston	12,428	31,317	3,601	6,718	7,589	10,769
New Orleans	26,503	30,958	9,027	20,111	24,777	10,274
Mobile	98	4,087	1,771	6,409	8,615	1,737
Savannah	45	63	112	413	969	430
Charleston	------	------	3	528	1,072	375
Wilmington	------	534	888	1,631	1,373	174
Norfolk	------	749	261	495	495	346
All others	8	3,100	1,454	804	3,472	6,212
Total this wk.	44,562	87,760	19,979	44,595	59,427	35,770
Since Aug. 1	2 826 900	6,513,717	3,184,005	6,728,385	5,834,534	6,213,004

The exports for the week ending this evening reach a total of 5,260 bales, of which 622 to Japan, 1,366 to China and 3,272 to other destinations. In the corresponding week last year total exports were 74,668 bales. For the season to date aggregate exports have been 677,547 bales, against 5,142,206 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 28, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	2,072	2,072
Houston	----	----	----	----	207	----	100	307
New Orleans	----	----	----	----	----	----	1,100	1,100
Los Angeles	----	----	----	----	415	1,366	----	1,781
Total	----	----	----	----	622	1,366	3,272	5,260
Total 1940	22,619	3,204	----	19,940	17,279	4,893	6,733	74,668
Total 1939	2,419	3,783	3,949	4,532	18,832	4,576	9,295	47,386

From Aug. 1 1940 to Mar. 28, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	------	----	1,617	415	35,203	58,958
Houston	142,983	----	------	----	8,414	352	140,256	292,005
Corpus Christi	23,225	----	------	----	1,680	----	600	25,505
New Orleans	113,139	----	------	----	2,280	----	44,100	159,519
Mobile	28,461	----	------	----	------	----	----	28,461
Norfolk	3,559	----	------	----	------	----	----	3,559
x New York	314	----	------	----	------	----	7,707	8,021
Boston	------	----	------	----	------	----	2,313	2,313
Los Angeles	974	----	------	----	35,439	22,336	6,606	65,355
x San Fran	3,827	----	------	----	17,263	6,778	5,846	33,714
Seattle	------	----	------	----	------	----	137	137
Total	338,205	----	------	----	66,693	29,881	242,768	677,547
Total 1939-40	1711,825	723,569	33,456	495,602	755,803	354,157	1067,794	5142.206
Total 1938-39	404,226	370,053	386,767	259,614	745,223	68,598	562,161	2796,642

x Figures revised.

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. 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	----	3,000	3,000	955,493
Houston	----	----	----	3,006	744	3,750	946,958
New Orleans	----	----	----	200	----	200	551,016
Savannah	----	----	----	----	----	----	147,905
Charleston	----	----	----	----	----	----	35,432
Mobile	----	----	----	----	----	----	53,339
Norfolk	----	----	----	----	----	----	29,574
Other ports	----	----	----	----	----	----	280,661
Total 1941	----	----	----	3,206	3,744	6,950	3,000,378
Total 1940	34,558	21,380	----	51,561	4,100	111,599	2,600,910
Total 1939	8,248	2,505	3,619	29,637	6,195	50,204	2,097,612

Speculation in cotton for future delivery was fairly active during the past week, with prices ruling steady to firm. Talk of a boost in farmer incomes, and a belief that it will be difficult to purchase commodities except at higher levels, encouraged speculative buying in distant months. Domestic mills continue to reach for cotton to fill heavy summer schedules. Estimates place the March consumption at 860,000 to 875,000 bales, a new high.

On the 22d inst. prices closed 2 to 4 points net lower. With nervousness over European and Washington developments holding down the volume of outside trading today, the cotton futures market moved over a moderate range in response to orders from trade sources. After prices had ruled steady most of the morning, slightly increased southern selling and a limited demand caused prices to react from the best, and final quotations were barely steady, 2 to 4 point net lower. The opening range was unchanged to 2 points higher, with trade and Wall Street sources taking moderate supplies. Price fixing by mills constituted the chief support, while Bombay brokers seemed to be doing little or nothing despite a further advance in Bombay to new highs for the movement. The bulges of 3 to 4 points seemed to bring in a little more southern selling through spot houses, while the trade demand lacked aggressiveness. Spot cotton sales for the week in the 10 designated spot markets amounted to 209,465 bales against 32,970 bales a year ago. On the 24th inst. prices closed 1 to 3 points net higher. The opening range was 1 to 4 points higher, with maximum gains of 4 to 11 points on a scarcity of offerings and further trade buying. Bombay prices went to new high levels for the season as shorts continued to be squeezed. Locals sold the local market on the theory that Bombay operators would sell New York against purchases in Bombay, but foreign operators did little. There were rumors that the Senate subcommittee of the Agricultural Appropriations Committee would increase parity payments from $212,000,000 allowed in the House bill, to $450,000,000, and thus permit a low cotton loan so that cotton would pass into consumption more rapidly than into Government loan stocks. Action has not yet been taken. Hedge selling was light all day. Cotton is reported hard to buy in round lots in desirable grades and the basis is firm. There are 1,129,000 bales pledged for cotton loans through Mar. 18, and repossessions total 461,300 bales. On the 25th inst. prices closed 2 points up to 3 points off. Trade buying of cotton slowed down, with the result that the market came to a pause. The undertone this afternoon was steady, 2 points higher to 2 points lower. Lower prices in foreign markets affected sentiment on the opening, with the result that first sales were made at declines of 2 to 4 points. Bombay, which has been rising in spectacular fashion, suffered a sharp break and Liverpool was lower. Liverpool interests also were credited with selling here, but Bombay accounts did little. Hedge selling furnished most of the contracts that were wanted in a moderate volume at the outset. After the opening, trading settled down to routine transactions. Early losses were partly regained as buying to fix prices continued. News that the Senate Agricultural Committee had approved the Bankhead bill for 100% loans, had little or no effect. Sales of spot cotton in the South totaled 18,000 bales, against 10,000 last year. On the 26th inst. prices closed 4 to 8 points net higher. Light offerings coupled with further buying to fix prices resulted in a firm tone, which gave prices a range of 2 to 7 points net higher during early afternoon. Trade demand for cotton was good on the opening, which was steady, 1 to 2 points higher. Price fixing in May and July was an early feature. Hedge selling was scattered and furnished supply. Trade shorts bought

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the old crop months. The market crept slowly higher during the forenoon, with the result that after midday prices were up 3 to 7 points. The buying was done by trade interest brokers with Japanese connections and New Orleans. The South and spot firms sold. Spot sales continue to run well ahead of the figures a year ago. Prices are firm in Southern markets.

On the 27th inst. prices closed 4 to 6 points net higher. Price-fixing and fresh speculative buying advanced the cotton market to the best levels in some time. The opening was irregular, 2 points lower to 1 point higher, but the market soon turned firm under trade and mill buying orders. The selling consisted chiefly of hedge offerings from the South. Liverpool brokers also put in sell orders. The Liverpool futures market will close March 31 for the duration of the war. Bombay interests were on both sides of the market. Rallying tendencies continued, with the result that prices were as much as 3 to 5 points higher during the forenoon. Trade demand was the bulwark of the market. There appeared to be little buying based on the possibility of a 100% loan. Persistent mill buying is reported the reason for the tight basis for spot cotton.

Today prices closed 15 to 17 points net higher. Cotton advanced about a dollar a bale under a combination of speculative and trade buying. Interest was inspired by developments in Washington, where the objective seems to be higher income for farmers. The market opened sharply higher, with initial gains ranging from 5 to 16 points, with some positions at new highs. Demand for distant months was an early feature of the trading. Buying to fix prices was done by mills. Bombay interests also were credited with buying. Selling was by the South on a scale up. The advance continued as the forenoon passed, with the result that by early afternoon gains ranged from 18 to 30 points, and several positions were selling above the 11c. level for the first time this season. May, July and January were conspicuously strong, January registering a maximum rise of 30 points. Speculative buying contributed to the rise.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

March 22 to March 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	11.11	11.09	11.11	11.15	10.92	11.35

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 April. 3. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 7/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Mar. 27.

	7/8 *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *Inch and Up*
White—					
Middling Fair	.34 on	.45 on	.59 on	.67 on	.78 on
Strict Good Middling	.28 on	.39 on	.53 on	.61 on	.73 on
Good Middling	.22 on	.32 on	.47 on	.55 on	.67 on
Strict Middling	.10 on	.20 on	.35 on	.43 on	.55 on
Middling	.21 off	.11 off	Basis	.07 on	.17 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 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	.32 on	.47 on	.55 on	.67 on
Strict Middling	.10 on	.20 on	.35 on	.43 on	.55 on
Middling	.21 off	.11 off	Even	.07 on	.17 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.37 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.25 off
Spotted—					
Good Middling	.34 off	.26 off	.12 off	.07 off	.02 on
Strict Middling	.46 off	.37 off	.24 off	.19 off	.11 off
*a*Middling	1.00 off	.92 off	.79 off	.74 off	.68 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 22	*Monday Mar. 24*	*Tuesday Mar. 25*	*Wednesday Mar. 26*	*Thursday Mar. 27*	*Friday Mar. 28*
*Apr.*1941))						
Range	——	——	——	——	——	——
Closing	10.80*n*	10.81*n*	10.83*n*	10.87*n*	10.92*n*	11.07*n*
May—						
Range	10.78-10.85	10.78-10.84	10.75-10.83	10.80-10.85	10.83-10.93	10.95-11.15
Closing	10.78 ——	10.79 ——	10.81 ——	10.85 ——	10.90 ——	11.05 ——
June—						
Range	——	——	——	——	——	——
Closing	10.76*n*	10.77*n*	10.78*n*	10.82*n*	10.87*n*	11.03*n*
July—						
Range	10.74-10.80	10.73-10.80	10.72-10.78	10.77-10.81	10.80-10.88	10.92-11.13
Closing	10.74 ——	10.75-10.76	10.76 ——	10.80 ——	10.85 ——	11.01-11.02
August—						
Range	——	——	——	——	——	——
Closing	10.71*n*	10.73*n*	10.72*n*	10.76*n*	10.81*n*	10.97*n*
September—						
Range	——	——	——	——	——	——
Closing	10.67*n*	10.70*n*	10.68*n*	10.73*n*	10.77*n*	10.94*n*
October—						
Range	10.63-10.72	10.63-10.74	10.60-10.67	10.64-10.71	10.70-10.78	10.85-11.04
Closing	10.63-10.64	10.66 ——	10.64 ——	10.70 ——	10.74 ——	10.91 ——
November—						
Range	——	——	——	——	——	——
Closing	10.63*n*	10.65*n*	10.63*n*	10.69*n*	10.74*n*	10.90*n*
December—						
Range	10.64-10.71	10.64-10.72	10.58-10.65	10.64-10.71	10.68-10.77	10.85-11.04
Closing	10.63*n*	10.64*n*	10.62*n*	10.69*n*	10.74 ——	10.89 ——
Jan. (1942)						
Range	10.65-10.69	10.65-10.65	10.60-10.62	10.63-10.68	10.67-10.69	10.91-11.01
Closing	10.61*n*	10.63*n*	10.61*n*	10.67*n*	10.71*n*	10.87*n*
February—						
Range	——	——	——	——	——	——
Closing	10.60*n*	10.62*n*	10.60*n*	10.66*n*	10.70*n*	10.86*n*
March—						
Range	10.60-10.66	10.60-10.69	10.52-10.62	10.60-10.67	10.65-10.73	10.81-10.99
Closing	10.59*n*	10.61	10.59	10.65*n*	10.69 ——	10.85 ——

n Nominal.

Range for future prices at New York for the week ended Mar. 28, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1941—				
April	——	——	——	——
May	10.75 Mar. 25	11.15 Mar. 28	8.00 May 18 1940	11.15 Mar. 28 1941
June	——	——	——	——
July	10.72 Mar. 25	11.13 Mar. 28	8.59 Aug. 7 1940	11.13 Mar. 28 1941
August	——	——	——	——
September	——	——	——	——
October	10.60 Mar. 25	11.04 Mar. 28	8.70 Oct. 18 1940	11.04 Mar. 28 1941
November	——	——	——	——
December	10.58 Mar. 25	11.04 Mar. 28	9.28 Dec. 19 1940	11.04 Mar. 28 1941
1942—				
January	10.60 Mar. 25	11.01 Mar. 28	9.49 Feb. 17 1941	11.01 Mar. 28 1941
February	——	——	——	——
March	10.52 Mar. 25	10.99 Mar. 28	10.43 Mar. 17 1941	10.99 Mar. 28 1941

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.21*	*Mar.22*	*Mar.24*	*Mar.25*	*Mar.26*	*Mar.27*	*Open Contracts Mar. 27*
1941—							
May	10,700	9,100	11,900	13,800	16,500	19,600	254,500
July	17,500	13,600	17,000	22,300	15,700	22,800	315,100
October	22,700	9,000	19,600	20,600	24,400	29,400	283,700
December	11,600	4,700	4,700	8,700	5,800	19,100	187,300
1942—							
January	2,000	600	200	200	300	200	33,300
March	1,400	1,500	10,200	5,800	13,400	22,200	50,100
Total all futures	65,900	38,500	63,600	71,400	76,100	113,300	1,124,000

New Orleans	*Mar.19*	*Mar.20*	*Mar.21*	*Mar.22*	*Mar.24*	*Mar.25*	*Open Contracts Mar. 25*
1941—							
May	3,550	4,000	1,300	300	300	1,250	40,050
July	7,150	8,850	3,300	1,050	4,150	3,450	45,450
October	12,050	12,900	4,850	1,700	7,800	5,350	59,200
December	4,800	8,800	2,700	2,300	1,300	1,450	30,900
1942—							
January	----	----	50	----	50	----	1,650
March	350	50	----	----	150	100	8,650
Total all futures	27,900	34,600	12,200	5,350	13,750	11,600	185,900

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 28—	1941	1940	1939	1938
Middling upland, Liverpool	9 60d.	7.70d.	4.95d.	4.91d.
Egypt. Good Giza, Liverpool	13 30d.	11.52d.	------	------
Broach, fine, Liverpool	8.10d.	7.00d.	3.84d.	4.09d.
Peruvian Tangu's. g'd fair, L'pool	9.90d.	8.25d.	5.10d.	5.06d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	8.10d.	6.97d.	4.09d.	4.21d.

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 Mar. 28, 1941*				*Movement to Mar. 29, 1940*			
	Receipts		*Shipments*	*Stocks Mar.*	*Receipts*		*Shipments*	*Stocks Mar.*
	Week	*Season*	*Week*	*28*	*Week*	*Season*	*Week*	*29*
Ala., Birm'am	7,802	58,492	3,120	50,309	502	48,327	2,078	21,995
Eufaula	7	15,129	104	7,274	32	16,113	73	8,817
Montgom'y	1,150	48,103	1,378	94,690	1,721	59,485	1,928	74,221
Selma	678	25,400	143	51,601	108	28,194	1,609	57,383
Ark., Blythev.	1,138	138,368	1,400	109,597	416	169,315	4,028	147,408
Forest City	43	39,530	802	32,978	62	32,075	425	41,201
Helena	1,165	58,719	1,297	34,041	95	67,064	1,357	44,013
Hope	551	39,602	1,169	39,735	234	40,976	429	35,741
Jonesboro	14	12,849	73	24,429	----	9,244	572	29,052
Little Rock	2,442	112,635	4,167	130,846	1,834	104,632	2,258	134,988
Newport	248	52,187	1,935	30,447	58	38,624	2,390	28,933
Pine Bluff	2,563	154,488	5,398	72,875	655	133,527	2,079	81,147
Walnut Rge	4	65,711	584	36,257	34	62,703	245	37,425
Ga., Albany	3	10,697	109	10,910	171	14,669	608	14,470
Athens	137	34,565	1,679	38,893	418	39,889	825	42,896
Atlanta	6,146	109,156	1,523	40,760	3,662	134,830	6,515	122,404
Augusta	2,924	238,210	4,019	212,383	1,671	140,351	4,744	127,869
Columbus	300	20,800	500	29,500	600	12,600	700	30,500
Macon	737	26,345	451	34,244	141	36,847	741	31,714
Rome	40	16,222	300	39,348	40	16,487	80	37,897
La., Shrevep't	3,027	117,175	5,525	78,118	70	107,756	1,211	64,407
Miss., Clarksd	776	139,321	2,775	63,980	639	157,714	3,912	52,763
Columbus	388	14,449	303	28,227	426	19,411	429	36,077
Greenwood	989	185,206	3,415	87,440	390	231,663	2,638	77,732
Jackson	220	20,806	443	16,387	105	33,375	458	17,866
Natchez	83	5,216	157	11,288	1	7,258	90	14,518
Vicksburg	88	19,545	1,068	13,438	184	27,116	423	17,993
Yazoo City	8	32,909	134	31,897	----	47,858	1,721	35,989
Mo., St. Louis	15,318	370,882	15,553	26,46	8,057	287,067	8,182	5,675
N.C., Gr'boro	202	5,559	308	2,359	128	4,403	66	2,252
Oklahoma—								
15 towns *	4,503	434,007	10,236	300,702	922	325,355	10,620	216,386
S. C., Gr'ville	1,344	104,713	2,495	103,433	1,658	103,187	2,969	74,231
Tenn., Memp.	81,272	3554,776	90,052	1007,727	49,630	3028,522	55,175	737,640
Texas, Abilene	27	38,359	2,150	20,341	----	26,919	62	9,99(
Austin	42	20,166	----	6,255	4	7,396	8	1,84.
Brenham	13	10,756	50	2,762	20	15,660	450	1,519
Dallas	439	59,667	289	52,704	151	49,119	76	34,382
Paris	1,075	70,125	922	34,051	155	75,329	490	25,582
Robstown	----	6,778	19	2,562	----	6,518	1	577
San Marcos	----	8,086	----	2,964	----	4,088	139	1,344
Texarkana	99	50,152	2,161	14,873	27	36,753	1,029	25,324
Waco	530	40,046	477	28,313	6	56,014	29	13,722
Total, 56towns	138,535	6585,901	168,683	3033,584	75,027	5864,433	123,862	2617,890

* Includes the combined totals of 15 towns in Oklahoma.

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

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reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 28—	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Shipped—				
Via St. Louis	15,553	372,483	8,182	283,727
Via Mounds, &c	6,725	200,205	3,990	219,550
Via Rock Island	700	17,964	395	9,128
Via Louisville	942	17,783	151	7,410
Via Virginia points	3,138	121,532	4,683	133,523
Via other routes, &c	5,000	436,359	23,912	636,271
Total gross overland	32,058	1,166,326	41,313	1,289,609
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	992	17,101
Between interior towns	207	6,899	214	6,821
Inland, &c., from South	29,896	494,621	27,714	237,002
Total to be deducted	30,103	503,805	28,920	260,924
Leaving total net overland*	1,955	662,521	12,393	1,028,685

* 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. 28	44,562	2,826,900	87,760	6,513,717
Net overland to Mar. 28	1,955	662,521	12,393	1,028,685
Southern consumption to Mar. 28	190,000	5,715,000	145,000	4,955,000
Total marketed	236,517	9,204,421	245,153	12,497,402
Interior stocks in excess	*30,148	1,075,007	*48,835	187,851
Excess of Southern mill takings over consumption to March 1	----	952,188	----	862,534
Came into sight during week	206,369		196,318	
Total in sight Mar. 28	----	11,231,616	----	13,547,787
Northn. spinn's' takings to Mar. 28	64,777	1,968,562	43,642	1,268,535

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Mar. 31	136,622	1938	9,384,606
1938—Apr. 1	129,901	1937	13,525,268
1937—Apr. 2	182,423	1936	12,746,964

New York Quotations for 32 Years

1941 *	11.35c.	1933	6.30c.	1925	24.80c.	1917	19.20c.
1940	10.99c.	1932	6.20c.	1924	28.60c.	1916	12.10c.
1939	8.83c.	1931	10.70c.	1923	28.85c.	1915	9.80c.
1938	8.69c.	1930	16.45c.	1922	18.10c.	1914	13.50c
1937	19.17c.	1929	20.95c.	1921	12.25c.	1913	12.60c.
1936	11.56c.	1928	19.70c.	1920	41.75c.	1912	10.90c.
1935	11.30c.	1927	14.40c.	1919	28.20c.	1911	14.40c.
1934	12.20c.	1926	19.25c.	1918	34.25c.	1910	15.10c.

* 1941 quotation is for 15-16.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	Nominal	Barely steady	----	----	----
Monday	Nominal	Steady	500	----	500
Tuesday	Nominal	Steady	1,200	----	1,200
Wednesday	Nominal	Steady	500	----	500
Thursday	Nominal	Steady	300	----	300
Friday	Nominal	Barely steady	600	----	600
Total week	----	----	3,100	----	3,100
Since Aug. 1	----	----	83,161	33,600	116,761

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Mar. 28	Saturday 1/4 In.	Saturday 15-16 In.	Monday 1/4 In.	Monday 15-16 In.	Tuesday 1/4 In.	Tuesday 15-16 In.	Wednesday 1/4 In.	Wednesday 15-16 In.	Thursday 1/4 In.	Thursday 15-16 In.	Friday 1/4 In.	Friday 15-16 In.
	Closing Quotations for Middling Cotton on—											
Galveston	10.33	10.53	10.34	10.54	10.36	10.56	10.36	10.56	10.40	10.60	10.55	10.75
New Orleans	10.62	10.82	10.63	10.83	10.64	10.84	10.70	10.90	10.73	10.93	10.92	11.12
Mobile	10.38	10.58	10.39	10.59	10.41	10.61	10.45	10.65	10.50	10.70	10.65	10.85
Savannah	10.68	10.83	10.69	10.84	10.71	10.86	10.85	11.00	10.90	11.05	11.05	11.20
Norfolk	10.60	10.80	10.60	10.80	10.60	10.80	10.65	10.85	10.70	10.90	10.85	11.05
Montgomery	10.45	10.65	10.45	10.65	10.45	10.65	10.50	10.70	10.55	10.75	10.70	10.90
Augusta	10.83	11.08	10.84	11.09	10.86	11.11	10.90	11.15	10.95	11.20	11.10	11.35
Memphis	10.15	10.40	10.15	10.40	10.15	10.40	10.20	10.45	10.25	10.50	10.40	10.65
Houston	10.30	10.50	10.30	10.50	10.30	10.50	10.35	10.55	10.40	10.60	10.55	10.75
Little Rock	10.15	10.35	10.15	10.35	10.15	10.35	10.20	10.40	10.25	10.45	10.40	10.60
Dallas	10.08	10.33	10.09	10.34	10.11	10.36	10.15	10.40	10.20	10.45	10.30	10.55

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 Mar. 22	Monday Mar. 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28
1941—						
May	10.82*b*-.83*a*	10.83*b*-.84*a*	10.84*b*-.85*a*	10.89-10.90	10.93*b*-.95*a*	11.12*b*-.13*a*
July	10.78 ——	10.79 ——	10.80 ——	10.85 ——	10.90 ——	11.08-11.09
October	10.70-10.71	10.71 ——	10.70 ——	10.77 ——	10.82 ——	10.99 ——
December	10.68*b*-.69*a*	10.70 ——	10.66 ——	10.73-10.74	10.79*b*-.80*a*	10.96 ——
1942—						
January	10.66*b*-.67*a*	10.67*b*-.69*a*	10.65*b*-.66*a*	10.70*b*-.72*a*	10.76*b*-.78*a*	10.93*b*-.95*a*
March	10.63*b*-.65*a*	10.65*b*-.67*a*	10.63*b*-.65*a*	10.70*b*-.71*a*	10.75*b*-.77*a*	10.93 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. *b* Bid. *a* Asked.

Activity in the Cotton Spinning Industry for February, 1941—The Bureau of the Census announced on March 21 that, according to preliminary figures 24,457,948 cotton spinning spindles were in place in the United States on Feb. 28, 1941, of which 22,769,368 were operated at some time during the month, compared with 22,820,724 for January, 22,817,658 for December, 22,685,968 for November, 22,456,588 for October, 22,278,204 for September, and 22,800,726 for February, 1940. The aggregate number of active spindle hours reported for the month was 8,920,443,353. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during February, 1941, at 115.4% capacity. This percentage compares, on the same basis, with 112.1 for January, 105.0 for December, 105.9 for November, 103.3 for October, 96.7 for September, and 99.7 for February, 1940. The average number of active spindle hours per spindle in place for the month was 365. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles In Place Feb. 28	Spinning Spindles Active During February	Active Spindle Hours for February Total	Active Spindle Hours for February Average per Spindle in Place
United States	24,457,948	22,769,368	8,920,443,353	365
Cotton growing States	17,987,908	17,229,032	7,006,374,514	390
New England States	5,759,828	4,922,292	1,724,800,701	299
All other States	710,212	618,044	189,268,138	266
Alabama	1,803,754	1,731,016	723,846,669	401
Connecticut	525,000	480,572	143,924,254	274
Georgia	3,138,468	2,976,202	1,261,154,972	402
Maine	661,268	594,892	235,875,172	357
Massachusetts	3,244,960	2,745,860	926,690,568	286
Mississippi	151,868	131,796	45,965,696	303
New Hampshire	284,688	231,994	98,350,123	345
New York	324,220	274,926	93,593,150	289
North Carolina	5,799,862	5,563,072	2,143,802,537	370
Rhode Island	945,400	834,702	303,510,024	321
South Carolina	5,470,060	5,292,184	2,257,283,168	413
Tennessee	545,668	542,844	215,343,766	395
Texas	243,362	226,802	93,392,797	384
Virginia	639,704	604,110	216,928,244	339
All other States	679,666	538,396	160,782,213	237

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced March 20 that through March 17, 1941, loans made on 1940-41 crop cotton by the Corporation and lending agencies aggregate $150,659,605.36 on 3,127,445 bales. Cotton remaining under loan aggregates 2,678,067 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	No. of Bales	Amount
Alabama	115,219	$5,516,369.11
Arizona	70,154	3,285,935.29
Arkansas	106,089	5,035,425.67
California	360,234	17,950,648.07
Florida	151	7,320.73
Georgia	164,656	7,873,966.11
Louisiana	97,578	4,720,024.82
Mississippi	72,266	3,318,828.41
Missouri	11,646	540,539.34
New Mexico	5,424	249,692.20
North Carolina	42,150	1,994,270.22
Oklahoma	166,536	7,860,815.34
South Carolina	116,387	5,882,797.52
Tennessee	12,695	619,882.33
Texas	1,474,846	70,706,163.99
Virginia	699	33,573.35
Total	2,816,730	$135,596,252.50
Loans by cooperatives	310,715	15,063,352.86
Total	3,127,445	$150,659,605.36
Repayments by individuals	386,804	18,492,311.28
Repayments by cooperatives	62,574	3,092,263.09
Net totals	2,678,067	$129,075,030.99

Date for Acceptance of Cotton Warehouse Bids Extended to April 23—Secretary of Agriculture Wickard announced on March 22 that the date for acceptance of the warehouse bids received for the storage of cotton at reduced expense has been extended from March 23, 1941, to April 23, 1941, or such earlier date as disposition is made of Senate Bill 262. The date for acceptance of bids was previously extended to March 23, 1941, pending consideration of Senate Bill 262, which is now before the House of Representatives. Since disposition of the legislation has not been made, it is necessary to extend the date for acceptance of the bids in order to comply with the request for postponement contained in Senate Resolution 337. Senate passage of the bill referred to above was reported in these columns of March 1, page 1358.

Returns by Telegraph—Telegraphic advices to us this evening denote that there have been numerous showers in the cotton belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	0.39	73	46	60
Amarillo	3	2.20	56	30	43
Austin	3	3.05	75	41	58
Abilene	4	1.05	70	38	54
Brownsville	5	1.31	75	57	66
Corpus Christi	5	1.71	68	51	60
Del Rio	2	0.59	70	44	57
Fort Worth	3	0.65	71	42	57
Houston	2	0.17	75	44	60
El Paso	0	1.04	71	40	56
Palestine	3	1.09	75	42	59
San Antonio	3	0.62	77	42	60
Waco	3	0.74	73	41	58
Oklahoma—Oklahoma City	1	0.26	71	35	33
Arkansas—Fort Smith	dry		73	41	57
Little Rock	2	0.26	73	37	55
Louisiana—New Orleans	dry		72	53	63
Shreveport	1	0.65	76	42	59
Mississippi—Meridian	3	0.38	72	35	54
Vicksburg	2	0.28	72	37	55
Alabama—Mobile	3	0.17	77	50	62
Birmingham	3	1.09	70	33	52
Montgomery	2	0.20	74	41	58
Florida—Jacksonville	2	0.11	77	53	65
Miami	2	0.53	86	63	75
Tampa	2	0.40	78	59	69
Georgia—Savannah	5	2.04	73	50	62
Atlanta	4	1.15	67	37	52
Augusta	4	1.60	72	41	57
Macon	4	0.94	71	38	55
South Carolina—Charleston	3	1.96	69	47	58
North Carolina—Asheville	2	1.06	69	32	56
Raleigh	3	2.15	70	36	53
Wilmington	3	1.14	67	39	53
Tennessee—Memphis	3	0.43	74	35	53
Chattanooga	3	0.52	67	36	52
Nashville	1	0.18	72	32	52

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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. 28, 1941	*Mar.* 29, 1940
		Feet	*Feet*
New Orleans	Above zero of gauge	3.5	6.4
Memphis	Above zero of gauge	10 2	14.2
Nashville	Above zero of gauge	12.3	13.0
Shreveport	Above zero of gauge	12.7	2.3
Vicksburg	Above zero of gauge	9.4	17.4

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. 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
21	57,485	74,870	21,973	3063,732	2666,756	2986,570	32,958	36,348	Nil
28	44,562	87,760	19,979	3033,584	2617,890	2951,233	14,414	38,925	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 3,913,377 bales; in 1939-40 were 6,759,976 bales, and in 1938-39 were 4,392,-943 bales. (2) That although the receipts at the outports the past week were 44,562 bales, the actual movement from plantations was 14,414 bales, stock at interior towns having decreased 30,148 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. 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
21	16.06	12 10½@13 1½	8.95	14.20	12 @12 3	7.55
28	15.91	12 10½@13 1½	9.00	14.31	12 @12 3	7.70

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,260 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		*Bales*
Galveston—		Los Angeles—	
To Cuba	487	To Japan	415
To Indo-China	1,585	To China	1,366
Houston—		New Orleans—	
To Australia	100	To Australia	1,100
To Japan	207	Total	5,260

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.	CLOSED	Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds		8.99d.	8.97d.	8.92d.	8.96d.	9.00d.
Futures Market opened		Quiet, 2 to 3 pts. advance	Steady, 1 to 2 pts. advance	Steady, 1 to 2 pts. advance	Quiet, unchanged to 1 pt. dec.	Quiet, 1 to 2 pts. advance
Market, 4 P. M.		Quiet, 2 points advance	Barely st'y 6 points decline	Steady, 6 points advance	Quiet, 3 points decline	Quiet, 5 points advance

The Liverpool market will close at noon on Monday, March 31. All contracts will be transferred to March at existing differences and contracts still open at close of business will be liquidated at official value.

Prices of futures at Liverpool for each day are given below:

Mar. 22 to Mar. 28	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March, 1941	*	8.64	8.62	8.62	8.56	8.58	8.62	8.61	8.59	8.65	8.64
May	*	8.65	8.63	8.63	8.57	8.58	8.63	8.63	8.60	8.66	8.65
July	*	8.65	8.64	8.64	8.58	8.64	8.60	8.63	8.61	8 67	8.66
October	*	8.60	8.58	8.58	8.52	8.58	8.53	8.56	8.55	8.62	8.60
December	*	8.57	8.55	8.55	8.49	8.55	8.50	8.54	8.52	8.58	8.57
January, 1942	*	8.56	8.54	8.54	8.48	8.49	8.54	8.53	8.51	8.57	8.56
March	*										

* Closd.

BREADSTUFFS

Friday Night, March 28, 1941.

Flour—The demand for flour locally is reported as slow, due largely to the dulness of wheat. Flour prices have advanced 25c. a barrel since Monday, and this upturn was aided a great deal by the upturn in wheat futures, which have advanced to new highs for the current upward movement. Within the past two weeks flour bookings throughout the United States have been moderately heavy, but the bulk of business was for 30 to 60 days' requirements.

Wheat—On the 22d inst. prices closed unchanged to ¼c. lower. The wheat market's recession from 1941 peaks established at mid-week was halted today. Profit-taking diminished and the market derived renewed strength from purchasing and short covering inspired by crop complaints and cash wheat demand. An early decline amounting to as much as ⅞c. extended the reaction since Wednesday to almost 3c., but the market rallied later and at times puched up for fractional net gains. Part of the early selling of wheat was associated with receipt of rain in the Texas Panhandle and extreme western areas of the winter wheat belt together with prospects of some moisture in the heart of the southwestern area over the week-end. On the 24th inst. prices closed ½ to ⅞c. net higher. Grain prices resumed an upward course today on the strength of quiet but persistent buying attributed to previous "short" sellers, investors and commercial interests, including mills and flour users. Strength of securities and certain commodities like lard and soy beans, reports of Government purchases of some products, possibly for shipment overseas, and possibility of Senate committee approval of legislation which would raise loan rates of some staples, including wheat, attracted trade interest. Flour business remained on a small scale, however. Higher prices were posted despite increased receipts at principal interior terminals, reflecting expanded movement of free and loan wheat and larger country corn sales as a result of higher prices. The 12 principal terminals received 749,000 bushels of wheat, almost 100,000 more than a week ago, but 300,000 less than a year ago. On the 25th inst. prices closed ¼ to 1¼c. net higher. Farm aid measures, mill buying and short covering again lifted the wheat market today, and in the final hour prices shot up more than a cent a bushel for the May delivery. Advances in the new crop contracts were about one-half as much. All deliveries of wheat and corn closed at or near the day's peak. Action of the Senate Agricultural Committee in favorably reporting the Bankhead bill, which would guarantee producers 100% of parity on the major crops, presumably led shorts to cover their commitments. The committee also was reported to have adopted several amendments increasing the penalties on wheat and corn sold in excess of market quotas. Some traders said the committee action was discounted because the Administration has indicated that it did not favor the Bankhead measure. On the 26th inst. prices closed ¾ to 1⅜c. higher. Wheat prices shot up as much as 2c. a bushel at one stage today, to the highest levels of the season. At one time May wheat sold at 90c., highest for any futures contract here in four months and within a fraction of the best price quoted since last May. Buying of wheat as well as corn, which advanced about a cent to new highs for the season, was associated with strength of other commodities. Talk about possibility of higher loan rates for the new crop, revival of inflation gossip and fair flour demands were bullish factors. While the price advance was expected to attract additional sales in the country of free grain and stocks being redeemed from loans, demand was reported good in most sections. Insurance inspections were being requested in some localities in the Southwest where crop damage has occurred, but due to favorable weather the last week or so, growth was reported to have started as far north as southern Nebraska.

On the 27th inst. prices closed ½ to 1c. lower. The grain market's recent slow but steady climb to seasonal high prices for wheat and corn was halted today by increased sales to gather trading profits. After May wheat had sold as high as 90⅛c., and all corn futures had risen above 66c. to new highs since last May, prices declined and showed small net losses at the close. Profit-taking and selling associated with increased offerings of free and loan wheat more than offset strength in connection with sale of more United States wheat to Mexico and a rather large business between Canada and Great Britain. The Robinson Elevator Co., Kansas City, reported some disappointment in the winter wheat outlook of the Texas Panhandle, and belief was expressed that many acres had been lost, due to blowing

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in recent weeks. Prospects in Oklahoma, however, were regarded as satisfactory, and a crop of 160,225,000 bushels was tentatively forecast for Kansas.

Today prices closed 1¼ to 1½c. net higher. At one time during the session wheat registered gains of as much as 2½c. and soared to the highest levels since last May, when the market collapsed under the weight of frightened selling as the Germans invaded western Europe. All futures contracts reached new highs for the season, May wheat hitting 90⅝c. and corn selling around 67c. In the spot market best grades of wheat were quoted up to 95½c., while corn was around 70c. Buying was associated with progress of legislation calling for increased basic loan rates, the explosive situation in the Balkans, and strength of other commodities. Open interest in wheat tonight was 43,192,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108⅛	108⅝	109⅝	110⅝	109⅝	110⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅛	87⅝	88⅝	89⅝	88¾	90
July	84½	85⅛	85¾	87⅛	86⅜	88
September	85	85⅝	86	87⅜	86½	88⅜

Season's High and When Made		Season's Low and When Made	
May	90 Mar. 28, 1941	May	70 Aug. 16, 1940
July	88 Mar. 28, 1941	July	73⅛ Feb. 17, 1941
September	88⅜ Mar. 28, 1941	September	73⅜ Feb. 17, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	77	76⅞	77	77⅛	76⅞	76¾
July	78⅝	78½	78⅝	78¾	78⅞	78⅝
October	----	----	----	----	----	----

Corn—On the 22d inst. prices closed ⅛c. to ⅜c. net higher. Corn prices were steady to firm throughout most of the session, due principally to a let-up in country selling and a decrease in hedging pressure. While receipts amounted to 285 cars, handlers booked only 46,000 bushels to arrive and this was offset by 42,000 bushels sold to shippers. Reports that some Government corn had been sold could not be confirmed. On the 24th inst. prices closed ½c. to ⅞c. net higher. Corn receipts were heavy, totaling 366 cars, but there was a marked decrease in country bookings to arrive and shipping business. Corn also derived strength from prospects that the spring pig crop may be larger than had been expected. On the 25th inst. prices closed ¼c. to ⅝c. net higher. While corn futures started lower, the later upward trend carried prices about ⅜c. higher than the previous close and the market continued firm. On the 26th inst. prices closed ⅝c. to ⅞c. net higher. Corn advanced with wheat. Hedging pressure in the corn pit was on a reduced scale due to lighter country offerings, but out of 125 cars arriving yesterday, less than half were sold on the spot market and these met with good demand from shippers and industries. Receipts today totaled 192 cars and the Government's offering price remained unchanged at 5½c. over May futures, or about 71c.

On the 27th inst. prices closed unchanged to ⅜c. off. Corn prices rose about ½c. to new highs for the season and to the best levels since last November, all contracts selling about 66c., or about a dime higher than a year ago. The market's strength was associated with a good industrial and shipping demand despite enlarged receipts the last week or so, and firmly held Government stocks which were priced around 72c. for No. 2 yellow and 76c. for No. 2 white on the basis of premiums quoted above the Chicago May futures. Traders said only a small percentage of receipts arriving at Chicago were for sale on the open market. Today prices closed ⅞ to 1⅛c. net higher. Corn prices advanced fractionally in sympathy with the upturn in wheat. The Government price on old corn was held unchanged at 5½c. over May for No. 2 yellow, and spot corn was quoted up to 8 or 9c. over the Government loan rate. Traders siad industrial and shipping demand remained good. Open interest in corn, 23,208,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	82¼	82⅝	83¼	84	83⅝	84⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63⅞	64⅝	65⅛	66	65⅝	66⅝
July	64¼	64⅞	65⅝	66	66	66⅞
September	64¼	65	65¼	66	66	67

Season's High and When Made		Season's Low and When Made	
May	66⅛ Mar. 28, 1941	May	54⅛ Aug. 16, 1940
July	66⅞ Mar. 28, 1941	July	58⅛ Sept. 23, 1940
September	67 Mar. 28, 1941	September	57⅞ Feb. 17, 1941

Oats—On the 22d inst. prices closed unchanged to ⅛c. off. Oats held fairly steady during the short session, though trading was light and routine in character. On the 24th inst. closed ¼c. higher. Trading light and without features. On the 25th inst. prices closed ⅜c. to ½c. net higher. Trading was light and not of particular interest. The market's tone was firm in sympathy with the other grains. On the 26th inst. prices closed ⅛c. off to ⅜c. up. Trading was light, with price trend irregular.

On the 27th inst. prices closed unchanged to ½c. lower. Trading was very light and of routine character. Today prices closed ¼ to ⅜c. net higher. Trading light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36¼	36½	37	37¼	36¾	37
July	----	33⅝	34	33⅞	33⅞	34¼
September	32⅜	32½	33	33¼	33	33¼

Season's High and When Made		Season's Low and When Made	
May	38 Nov. 15, 1940	May	28⅝ Aug. 16, 1940
July	34¼ Nov. 15, 1940	July	30⅛ Oct. 9, 1940
September	33¼ Mar. 26, 1941	September	30 Feb. 17, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35⅝	35⅝	35⅝	35⅞	36	36¼
July	34	34	34¼	34½	34⅝	34⅞
October	----	----	----	32⅝	32¾	33

Rye—On the 22d inst. prices closed ⅛c. to ½c. net lower. Trading light, with the undertone heavy. On the 24th inst. prices closed ⅛c. to ¼c. net higher. The firmness of wheat and corn had its effect on rye futures, though trading in the latter was not very active. On the 25th inst. prices closed ⅛c. to ¼c. net higher. Rye futures showed little response to the firmness of wheat and corn, and this was attributed to an extremely narrow interest. On the 26th inst. prices closed ⅜c. to ⅞c. net higher. Rye futures were strong, influenced largely by the strength in the wheat market.

On the 27th inst. prices closed ⅛ to ⅝c. net lower. There was little in the news to put life into rye futures, and the market sagged and ruled heavy during most of the session. Today prices closed ½c. net higher. The rye futures market was firm, but not fully responsive to the strength in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44	44⅛	44⅜	44⅞	44⅝	44⅞
July	45½	45⅝	46	46⅜	45¾	46¼
September	46½	47	47	47⅜	47¼	----

Season's High and When Made		Season's Low and When Made	
May	52⅛ Nov. 15, 1940	May	41½ Feb. 21, 1941
July	52¾ Nov. 14, 1940	July	43 Feb. 21, 1941
September	51 Jan. 10, 1941	September	44 Feb. 21, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅜	54¾	55¼	55½	55½	56⅜
July	54¾	55¼	55⅝	56⅛	55⅞	56¾
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50	49⅞	50¼	50¾	51	51¼
July	47¼	47	47⅜	47⅞	47⅝	48⅛
October	43¾	44	44⅜	44½	44¾	45¼

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.00@6.25	Soft winter straights	5.75@6.00
First spring clears	5.75@6.00	Hard winter straights	5.90@6.10

GRAIN

Wheat, New York—		Oats, New York—	
No 2 red, c.i.f., domestic	110⅞	No. 2 white	52
Manitoba No. 1, f.o.b. N Y	91½	Rye, United States, c.i.f.	62⅝
		Barley, New York—	
Corn New York—		40 lbs feeding	66⅛
No 2 yellow, all rail	84⅝	Chicago, cash	53-66

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 22 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	190,000	195,000	1,882,000	285,000	14,000	257,000
Minneapolis	------	1,241,000	342,000	405,000	189,000	790,000
Duluth	------	350,000	106,000	25,000	7,000	66,000
Milwaukee	17,000	------	140,000	9,000	4,000	491,000
Toledo	------	367,000	46,000	95,000	8,000	1,000
Buffalo	------	75,000	197,000	118,000	8,000	30,000
Indianapolis	------	53,000	411,000	70,000	------	------
St. Louis	145,000	270,000	315,000	32,000	1,000	41,000
Peoria	50,000	20,000	710,000	24,000	31,000	82,000
Kansas City	23,000	837,000	194,000	30,000	------	------
Omaha	------	131,000	264,000	26,000	------	------
St. Joseph	------	30,000	31,000	22,000	------	------
Wichita	------	365,000	------	------	------	------
Sioux City	------	44,000	22,000	5,000	------	19,000
Tot. wk. '41	425,000	3,978,000	4,660,000	1,146,000	262,000	1,777,000
Same wk. '40	374,000	4,614,000	2,841,000	1,510,000	354,000	1,174,000
Same wk. '39	454,000	3,480,000	3,432,000	1,968,000	293,000	1,399,000
Since Aug. 1 1940	13,997,000	215,554,000	182,935,000	52,521,000	9,824,000	70,137,000
1939	14,824,000	257,035,000	168,134,000	74,000,000	21,650,000	88,813,000
1938	15,360,000	248,647,000	194,108,000	78,963,000	20,736,000	75,785,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 22, 1941 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	139,000	761,000	25,000	9,000	------	123,000
Boston	16,000	38,000	------	------	------	------
Philadelphia	36,000	543,000	32,000	4,000	------	1,000
Baltimore	15,000	518,000	65,000	40,000	6,000	4,000
New Orl'ns*	21,000	12,000	54,000	14,000	------	------
Galveston	------	12,000	------	------	------	------
Tot. wk.' 41	227,000	1,884,000	176,000	67,000	6,000	128,000
Since Jan. 1, 1941	2,771,000	26,733,000	2,611,000	547,000	180,000	539,000
Week 1940	262,000	2,841,000	166,000	31,000	23,000	2,000
Since Jan. 1, 1940	3,012,000	28,496,000	11,334,000	2,333,000	831,000	842,000

* 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 22, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	85,000	80,000	41,000	------	------	164,000
Portland, Me	141,000	------	------	------	------	------
Philadelphia	279,000	------	------	------	------	------
Can. Atl. ports	2,866,000	------	------	------	------	------
Total week 1941	3,371,000	80,000	a41,000	------	------	164,000
Since July 1, 1940	89,638,000	21,774,000	3,942,740	108,000	315,000	632,000
Total week 1940	3,627,000	518,000	53,510	------	------	------
Since July 1, 1939	102,232,000	24,696,000	3,214,321	3,879,000	3,334,000	9,989,000

a Complete export data not available from Canadian ports.

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 22, were as follows:

GRAIN STOCKS

United States—	*Wheat* Bushels	*Corn* Bushels	*Oats* Bushels	*Rye* Bushels	*Barley* Bushels
New York	16,000	17,000	------	39,000	1,000
Philadelphia	69,000	153,000	9,000	1,000	1,000
Baltimore	233,000	718,000	16,000	87,000	1,000
New Orleans	58,000	290,000	123,000	1,000	------
Galveston	805,000	52,000	------	------	------
Fort Worth	7,802,000	771,000	96,000	1,000	17,000
Wichita	3,792,000	1,000	------	------	------
Hutchinson	6,986,000	------	------	------	------
St. Joseph	3,770,000	2,703,000	100,000	8,000	8,000
Kansas City	26,842,000	7,874,000	66,000	291,000	5,000
Omaha	6,733,000	13,546,000	13,000	2,000	4,000
Sioux City	713,000	1,577,000	39,000	1,000	9,000
St. Louis	5,673,000	1,256,000	84,000	7,000	7,000
Indianapolis	1,567,000	1,020,000	348,000	103,000	------
Peoria	771,000	626,000	------	------	------
Chicago	9,867,000	14,275,000	720,000	1,548,000	488,000
Milwaukee	495,000	3,751,000	20,000	248,000	1,146,000
Minneapolis	24,597,000	10,435,000	1,027,000	1,637,000	3,223,000
Duluth	19,072,000	2,855,000	224,000	645,000	408,000
Detroit	80,000	2,000	4,000	2,000	175,000
Buffalo	3,636,000	674,000	467,000	213,000	313,000
" afloat	1,380,000	------	------	------	------
Total Mar. 22, 1941	124,957,000	62,596,000	3,356,000	4,834,000	5,806,000
Total Mar. 15, 1941	127,068,000	62,839,000	3,551,000	4,899,000	6,077,000
Total Mar. 23, 1940	96,182,000	38,979,000	7,083,000	9,793,000	12,330,000

Note—Bonded grain not included above: *Oats*—Buffalo, 64,000 bushels; New York, none; Erie, 174,000; total, 238,000 bushels, against 512,000 bushels in 1940. *Barley*—New York, 217,000 bushels; New York, afloat, 48,000; Buffalo, none; Duluth, 62,000; in transit—rail (U. S.), 55,000; total, 382,000 bushels, against 1,404,000 bushels in 1940. *Wheat*—New York, 2,880,000 bushels; New York, afloat 715,000; Boston, 1,432,000; Philadelphia, 897,000; Baltimore, 1,623,000; Portland, 1,066,000; Buffalo, 6,972,000; Buffalo afloat, none; Duluth, 15,787,000; Erie, 1,173,000; Albany, 8,307,000; in transit—rail (U. S.), 3,416,000; total, 44,273,000 bushels, against 24,543,000; bushels in 1940.

Canadian—	*Wheat* Bushels	*Corn* Bushels	*Oats* Bushels	*Rye* Bushels	*Barley* Bushels
Lake, bay, river & seab'd	41,561,000	------	773,000	262,000	335,000
Ft. William & Pt. Arthur	90,632,000	------	1,231,000	1,656,000	658,000
Other Can. & other elev	306,821,000	------	4,738,000	626,000	4,203,000
Total Mar. 22, 1941	439,014,000	------	6,742,000	2,544,000	5,196,000
Total Mar. 15, 1941	440,657,000	------	6,518,000	2,527,000	5,228,000
Total Mar. 23, 1940	288,446,000	------	12,133,000	3,093,000	8,607,000
Summary—					
American	124,957,000	62,596,000	3,356,000	4,834,000	5,806,000
Canadian	439,014,000	------	6,742,000	2,544,000	5,196,000
Total Mar. 22, 1941	563,971,000	62,596,000	10,098,000	7,378,000	11,002,000
Total Mar. 15, 1941	567,725,000	62,839,000	10,069,000	7,426,000	11,305,000
Total Mar. 23, 1940	384,628,000	38,979,000	19,216,000	12,886,000	20,937,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 21 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Mar. 21 1941	*Since July 1, 1940*	*Since July 1, 1939*	*Week Mar. 21, 1941*	*Since July 1, 1940*	*Since July 1, 1939*
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,988,000	126,204,000	147,209,000	80,000	21,613,000	24,742,000
Black Sea	------	3,992,000	32,500,000	------	------	3,292,000
Argentina	1,653,000	65,388,000	122,432,000	973,000	31,546,000	81,779,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	18,904,000	------	2,520,000	34,725,000
Total	5,641,000	201,784,000	332,338,000	1,053,000	55,679,000	144,538,000

Weather Report for the Week Ended March 26—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended March 26, follows:

No traveling depressions of importance appeared on the weather maps of the Week, the general air-mass characteristics being the dominance of sluggishly moving "highs" over Central and northern States and shallow, more or less inactive, depressions in the South and Southwest.

At the beginning of the period, an extensive high-pressure area occupied the eastern States, attended by subnormal temperatures, but at the same time much warmer weather prevailed in the interior of the country. By the morning of the 20th, a shallow depression had developed in the northern Gulf of Mexico and the attending precipitation was general over the Southern States. Also, the latter part of the week brought widespread rainfall to the East. The general temperature trends remained largely subnormal in the East and above normal in the West, a condition that has persisted for a long time, although they were nearer normal than heretofore in the eastern area.

Subzero temperatures were reported only from two first-order stations, Houghton, Mich., and Greenville, Me., on the 19th. However, freezing weather extended as far south as the central portions of the east Gulf States and frost was general in the interior of the Pacific Northwest. Freezing occurred approximately as far south as the average for the current date. In a normal year, killing frost may be expected as far south as extreme southern North Carolina, the north-central portions of Georgia and Alabama, and central Arkansas as late as April 1.

The weekly mean temperatures were below normal from the Mississippi Valley eastward and also in the west Gulf area. The largest minus departures are shown for New England and central and southern Texas, where the week averaged from 8 to 10 degrees cooler than normal. Most of the central Great Plains had above-normal warmth, while the temperatures averaged from about normal to 6 to 7 degrees above normal from the Rocky Mountains westward.

Rainfall was heavy in central Gulf States where a good many stations reported weekly totals of two to nearly four inches. The amounts were light to moderate in the Atlantic area, but were substantial in parts of the northern Great Plains and in most of the Rocky Mountain States. A considerable interior section of the country had little or no precipitation.

Dry weather and abundant sunshine, together with seasonable temperatures, brought a marked improvement in weather conditions in the area between the central Mississippi Valley and Rocky Mountains, including the southern Great Plains. The soil dried rapidly in the Plains area and farm work was accelerated. However, in most of the South, especially from eastern Texas eastward, additional frequent rains kept fields too wet for work and spring activities are decidedly backward. In fact, both the advance of vegetation and farm work are from 10 days to two weeks, or more, late throughout the southern half of the country. However, early fruit trees are now blooming as far north as the southern portions of Oklahoma and Arkansas and to the central parts of the east Gulf States. Truck crops in the South are making slow progress because of wetness and lack of sunshine; warm, dry weather is badly needed, except that additional moisture would be decidedly helpful in the south Atlantic area.

The general agricultural outlook from the Rocky Mountains westward, especially the southern half of the area, is outstandingly favorable. Moisture is generally abundant with good water storage for irrigation in most sections. Drier weather in California was decidedly helpful and spring work has become very active. There was some local frost damage in the interior of the North Pacific area.

Except in Texas, but little corn planting has been accomplished although some local seeding is reported as far north as South Carolina and the southern portions of Arkansas and Oklahoma. Cotton planting has been delayed in southern Texas because of too much rain.

Small Grains—Alternate thawing and freezing weather was rather frequent in the Ohio Valley States, but the soil is generally dry and consequently no material heaving of wheat is reported. In the western belt the weather was decidedly favorable, with some growth started as far north as southern Nebraska and considerable progress reported in Kansas. South of Kansas the condition remains generally good, although there was some wind damage in extreme northwestern Oklahoma. From the Rocky Mountains westward the outlook continues favorable: spring seeding is well along in Washington.

East of the Mississippi River oat seeding advanced slowly, but rapid progress is now reported from the Great Plains. Seeding has been completed in Oklahoma on a relatively small acreage because of previous wetness and is nearly done in southeastern Kansas.

THE DRY GOODS TRADE

New York, Friday Night, March 28, 1941.

The long-awaited lull in trading developed in the markets for dry goods during the past week. Few orders were put through and it was obvious from the character of the demand that the industry had entered, or was about to enter, a digestive period. After the unusual activity witnessed during the past few weeks, merchants appeared to welcome the cessation of demand and many expressed the hope that it would continue for a while in order to give tham an opportunity to straighten out congestions, get their bearings and formulate plans and selling policies for the last half of the year. In the meantime, prices held steady and even should the lull last for a few weeks the trade does not expect that there will be any easing of the price structure. The consensus appeared to be that prices would continue to trend upward as long as the war continues and the country continues to spend large amounts for defense purposes. Furthermore, merchants are of the opinion that no attempt will be made to place a ceiling over prices unless the situation should get completely out of control. So far, mills have made every effort to prevent the latter from occurring by dsicouraging speculative and over-buying. It was pointed out that as long as production is maintained on a heavy scale and there are no labor entanglements, such as those in the steel industry, it is quite possible that prices will remain at sane levels.

Activity which had prevailed in the wholesale markets for dry goods for some time past subsided during the past week, and the lull was welcomed by merchants generally. In fact, most houses were so occupied in taking care of complaints resulting from intricate delivery or late shipment problems that they had little time to devote to buying and selling. Trading in print cloths for the most part was confined to comparatively small lots. Buyers in some instances tried to negotiate business on goods for spot and nearby delivery but were unable to obtain supplies in the quantities they wanted. A fairly good inquiry was noted for sheetings, but, like print cloths, suitable deliveries were hard to locate. Business in rayons was more or less spotty. Owing to the well sold-up position of mills, there was an increased inquiry for far forward deliveries. It was claimed that mills are not only booked solidly through the second quarter on practically all types of goods, but have sizable contracts for third quarter shipment. Prices for print cloths were as follows: 39-inch 80s, 9c.-9¼c.; 39-inch 72-76s, 8⅞c.; 39-inch 68-72s, 8c.-8¼c.; 38½-inch 64-60s, 7c.-7⅛c., and 38½-inch 60-48s, 6⅜c.

Woolen Goods—Moderate activity prevailed in the markets for wool goods during the past week. The threat of higher prices following in the wake of increased wages stimulated buying of women's wear for the coming season, and as a result, mills in that division are said to be in a much better position from the standpoint of unfilled orders than in any corresponding period in years. Manufacturers of men's wear reported that the bulk of the business on fall lines has been booked and that capacity operations were assured for the third quarter. A brisk demand was noted for spring apparel with a number of manufacturers obliged to turn down orders because of the lack of piece goods supplies. Blankets continued to move in heavy volume at strong prices. Wool hosiery mills continued tightly sold ahead, and a number of mills engaged in the manufacture of wool underwear withdrew from the market, having sold their output for the balance of the season. Retail trade in wool apparel in most localities was again reported as moving well ahead of a year ago.

Foreign Dry Goods—The markets for linens were featured by an increased demand for the finer grades, particularly altar cloths and other church goods. Prices for these goods, which were sold in sizable quantities, were unchanged but firm. The approach of the Easter season was naturally responsible for the increase in demand for these goods. Prices for the finer yarns used in manufacturing handkerchiefs continued to advance because, as the trade reported, these yarns are expected soon to become a thing of the past. Handkerchiefs, it was said, would soon have to be made out of the coarser yarns. Prices for burlaps reached new war highs during the week as offerings were limited. The scarcity of ships plying the burlap route from Calcutta to North Atlantic ports makes replacement of supplies difficult. Domestically, lightweights were quoted at 8.60c. and heavies at 11.10c.

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News Items

Michigan—*Federal Court Decision Invalidates Over* $5,000,000 *Drain Bonds*—More than $5,000,000 principal amount of drain bonds, issued by five Michigan Drain districts of Oakland and Macomb counties, were invalidated by a decision of the United States Circuit Court of Appeals at Cincinnati March 14. The districts involved are the Bloomfield Village, Bloomfield No. 1 Storm Sewer, Nine Mile Halfway, Martin, and Centerline Relief. The decision reverses judgments of the District Court for the Eastern District of Michigan entered by Judge Edward J. Moinet in 1939, in which he held the bonds valid and directed the levy of assessments.

The records and briefs in the cases indicate a vigorous contest between the parties as to whether the several projects were legal drains under the laws of Michigan. In affirming the lower court's view that they were illegal, the court seems to accept the conclusion of the Special Master and District Judge that while drains constructed in Michigan prior to 1929 may be put underground and resemble city sewers, they are illegal unless it can be shown that the primary purpose was drainage, although an incidental purpose to serve as a sanitary sewer is permissible. Counsel for bondholders argued, in substance, that the acts of a drain commissioner are presumed to be lawful, and unless it is persuasively shown that the drain was designed to serve predominantly as a sanitary sewer, the presumption is not rebutted. A large amount of engineering evidence was taken, which showed that the designs for the projects were governed by the purpose of removing storm water, and had relatively few features making them appropriate for sanitary sewers. On the other hand, defendants argued that the predominant need in the various communities was the service of sanitation, and that this need was the compelling reason which caused taxpayers to file petitions which instituted the drainage proceedings. It appeared that the papers constituting the drainage proceedings were formally correct and gave no indication that the primary purpose of the projects was other than drainage.

After the projects were constructed, several years elapsed before any complaint of illegality was raised. As a result of a decision of the Supreme Court of Michigan relating to another drain, various suits were commenced by taxpayers against drain commissioners and other county officers, which resulted in decrees either in the Supreme Court or Circuit Courts holding that the five drains involved in the Court of Appeals decision were sewers, thus depriving the Commissioner of jurisdiction to levy assessments.

The District Court held that the drain districts and their taxpayers were estopped to deny the legality of the structures, since they had recited in the bonds that the proceedings had taken in full compliance with law, and that all conditions necessary for legality had happened and been performed. In deciding that this conclusion was erroneous, the Court of Appeals appears to decide that the recitals in the bonds were not sufficient, and that a showing that the projects are sewers and illegal was not contrary to the recitals. Further, that when officers are completely lacking in power to issue bonds for the particular purpose, no matter what the recitals are, they do not protect bondholders. Lastly, it holds that a drain commissioner is a representative of bondholders and that when judgments are taken against him, declaring drainage projects void, such judgments are binding on creditors, though they had no notice of the suits or opportunity to be heard therein.

Arguments in the briefs indicate a claim by bondholders that the theory of representation by the drain commissioner is untenable and contrary to constitutional principles guaranteeing due process of law. In view of this point, and the claim made in bondholders' briefs that under Michigan law bond recitals protect good faith bondholders against the assertion of facts inconsistent with their legality, it seems likely that the United States Supreme Court will be asked to review the decision.

New York State—*Governor Seeks* $25,000,000 *for Housing Loans*—Governor Lehman sent a special message to the Legislature on March 21 urging approval of a bill empowering the State Comptroller to sell an additional bond issue of $25,000,000 for low cost housing.

The money will be appropriated as loans to cities, towns, villages and municipal housing authorities.

"Under the provisions of Chapter 946 of the laws of 1939 a State debt for housing purposes was authorized in the sum of $150,000,000 and the State Commissioner of Housing was empowered to enter into loan contracts not to exceed $150,000,000," Mr. Lehman said. "The same law empowered the State Comptroller to sell housing bonds to the amount of $50,000,000 and an appropriation was made in this amount."

"May I point out that under the provisions of the housing article of the State Constitution, these loans will be repaid to the State of New York by the cities, towns, villages and municipal housing authorities. These loans involve no additional expense to the State."

Assembly Adopts Road Finance Plan—Governor Lehman won his first major victory of the 1941 session of the Republican-controlled Legislature on March 25 when the Assembly approved his $60,000,000 highway financing program. The vote was 81 to 63.

Twenty-three Republicans supported the Governor's proposal.

The Assembly defeated by a vote of 48 to 97 the Wicks-Reoux $200,000,000 highway bond issue.

Approval of the Governor's plan to divert money from railroad grade crossing elimination funds for parkway and highway purposes came despite a revolt in Democratic ranks. Republican leaders termed the proposition a "non-party" bill and advised majority members to "vote as you please."

Republicans joined with an almost solid Democratic minority to approve the Governor's financing plan, already approved by the 1940 Legislature. It must be passed by the Senate before being presented to the voters at a referendum in November.

The Assembly passed the Stephens bill allocating money which remains for grade crossing eliminations. The measure was introduced to guarantee to up-State legislators that certain eliminations would be carried out, even if the $60,000,000 were diverted from the crossing elimination money.

Senate Passes Highway Plan—The said plan of financing highways and parkways by diverting $60,000,000 of grade crossing bond moneys was approved on March 26 by the Senate, the vote being 27 to 20, one more than the requisite 26 Under the resolution the people of the State will decide at the polls next fall whether to adopt or reject a constitutional amendment permitting the diversion.

The Senate, after warm debate that was an echo of the arguments made in the Assembly, first recorded its view on the resolution and then, with less talk, adopted two companion bills. One of these designates grade crossings to be eliminated with the approximately $60,000,000 that will remain in the grade crossing bond issue if $60,000,000 is diverted. The other specifies that $30,000,000 of the diverted money will be spent for construction and reconstruction of State highways in general, and allocates the other $30,000,000 to specific parkway construction.

Bill Continuing Special Taxes Signed—The Governor signed without comment on March 20 three of the principal budget bills. One continues for another year the "emergency taxes" that were imposed in 1933 and 1935, except for the 1% emergency tax on incomes.

He has recommended elimination of that tax, effective in 1942 on 1941 incomes. The second of the three bills related to the continuance of State aid for education on the basis of 98% of the complete formula. The third continues for another year the tax on the gross income of utilities.

Legislature Adopts Bill for Commerce Division—The Senate passed and sent to Governor Lehman on March 20 the Ives bill creating a division of commerce to handle industrial problems and encourage new business.

The measure was introduced by Assembly Republican leader Irving M. Ives, Chairman of the lower House Co-ordinating Committee on National Defense, as a means of strengthening the State's defense effort.

The new division in the Executive department would have industry, publicity and planning bureaus. The State Planning Council and the Bureau of State Publicity would be abolished.

New York City Fiscal Aid Plan Adopted by Legislature The program of tax bills intended to help New York City over its financial nurdles for another year was adopted in both houses of the Legislature on March 27 without a dissenting vote.

Governor Herbert H. Lehman is expected to grant swift approval to the measures, inasmuch as they were agreed upon after conferences of legislative leaders with representatives of Mayor F. H. LaGuardia.

Under the bills, the city has the power:

To continue until July 1, 1942, the emergency taxes on sales and utilities for the purpose of financing unemployment relief.

To impose for a three-year period ending July 1, 1944, a tax on business turnover, the revenues not to be earmarked for relief, but to be part of the general fund revenues. This tax is to be one-twentieth of 1% on business generally and one-tenth of 1% on financial institutions.

Previously the tax was double these amounts and was earmarked for relief.

The complicated formula worked out by the program makers also provides for the diversion of the surplus from the existing emergency relief taxes—a surplus which was about $14,000,000 on last Dec. 31 and is expected to be at least $25,000,000 by June 30, when the business turnover tax will be ended as a relief tax.

During the fiscal year 1939-'40 revenues from the three emergency taxes were: Sales tax, $55,139,000; business tax, $12,280,000; utility tax, $8,944,000. Since the relief revenues are now running at the rate of about $9,000,000 a year over expenditures the elimination of the business tax of $12,280,000 as a relief tax will leave an operating deficit of about $3,000,000 a year on relief.

This deficit is one of the items provided for in the diversion of the surplus. Under the plan, the city will use the surplus for a period of from two and a half to three years, or as long as it lasts, for the following purposes:

For debt service, $3,000,000 a year; for old age assistance, $4,000,000 the first year, $3,000,000 the second, and $2,000,000 the third; for making up the operating deficit in the relief fund, $3,000,000 a year.

United States—*Trend of Tax Delinquency*, 1930-1940—Collection of property taxes by United States cities in 1940 approached the best records of the 1920's, according to the annual survey of municipal tax delinquency just published by the Municipal Service Department of Dun and Bradstreet, Inc. The average year-end delinquency on 1940 tax levies of 150 large cities was 8.7%, compared with an average of 9.2% in 1939 and 10.1% in 1930. The 1940 record marks the seventh consecutive annual reduction in the tax delinquency average since a peak average of 26.3% was reached in 1933.

Conspicuous in 1940 results, the survey points out, was the high percentage of cities which bettered both 1939 and 1930 records. Of the 150 municipalities covered, 129 showed lower delinquencies than in 1939 and 104 had lower percentages of taxes uncollected than in 1930. Over one-fourth of the group improved their 1930 positions by wide margins ranging from 5 to 25 percentage points. That only 13 cities had delinquencies of over 20% in 1940 compared with 37 in 1930, is cited as an example of more effective collection administration.

The best 1940 records centered in the States of California, Connecticut, Iowa, and New York, although there was a scattering of excellent results in some 11 other States. Outstanding, was San Francisco's ability as a large city, to collect 99% of its 1940 taxes within the year of levy. As in 1939, the Northern California cities of San Jose, Fresno, San Francisco and Berkeley, headed the list.

The following cities closed their 1940 fiscal years with not more than 5% of their current property tax levies uncollected.

Cities with Notably Low Tax Delinquency, 1940

	Per Cent		Per Cent
San Jose, Calif	0.6	Schenectady, N. Y.	3.2
Fresno, Calif	1.0	Fort Wayne, Ind	3.3
San Francisco, Calif	1.2	Waterbury, Conn	3.4
Berkeley, Calif	1.4	Buffalo, N. Y.	3.5
Mobile, Ala	1.7	Sioux City, Iowa	3.6
Jackson, Miss	1.8	Cedar Rapids, Iowa	3.7
Peoria, Ill	1.8	Hartford, Conn	3.9
Sacramento, Calif	1.8	Canton, Ohio	4.1
Birmingham, Ala	1.9	Los Angeles, Calif	4.1
Oakland, Calif	1.9	Cincinnati, Ohio	4.2
Long Beach, Calif	2.0	New Britain, Conn	4.2
Topeka, Kansas	2.0	Highland Par, Mich	4.4
Davenport, Iowa	2.1	Pasadena, Calif	4.6
Bridgeport, Conn	2.2	Atlanta, Ga	4.7
San Diego, Calif	2.3	New Haven, Conn	4.7
Denver, Colo	2.6	Baltimore, Md	5.0
Niagara Falls, N. Y.	3.1	Syracuse, N. Y.	5.0
Miami, Florida	3.2		

The collection of current taxes in 1940 was supplemented by back tax collections to the extent that the average city's total collections amounted to 100.7% of the year's levy. This was still above the normal figure of about 98%, but far enough under the 102.8% peak of 1937 to show that the depletion of the delinquent tax reservoir is materially affecting total collections. Abnormally high total collections conspicuous in the recovery period are disappearing. Of 100 representative cities only 11 had total collections in excess of 105% in 1940, compared with 34 in both 1936 and 1937.

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Also indicative of more nearly normal dependability of this major source of municipal revenue is the marked decline in back tax accumulations. The survey's examination of 130 cities on this point disclosed that the average total accumulation at the close of 1940 was only 33.6% of the year's levy, compared with an average accumulation of 48.4% at the close of 1935. The range, however, was notably wide, from under 5% in four cities to over 100% in six cities.

From a strictly financial angle, Frederick L. Bird, author of the survey, observes that the return of property tax delinquency to normal, and in some instances the attainment of new lows, is a most reassuring development in facilitating the balancing of municipal budgets. He points out, however, that the statistics should not be taken entirely at their face value as indicative of the restoration of a sound situation for general property tax. Aid by Federal agencies, passage of property into stronger hands through foreclosures, and the removal of non-taxpaying property from the tax rolls, as well as more effective collection administration in many areas, have combined with business recovery to produce the favorable showing of 1940.

1940 *Taxes Take Fifth of National Income*—A Census Bureau special report made public on March 25 in Washington placed total tax collections for the fiscal year 1940—ended last June 30—of Federal, State and local levies, at $14,300,000,000, or about one-fifth of the indicated national income. It was pointed out that these collections did not include armament taxation.

Calculations of the tax breakdown were taken to represent about $410 a family, $109 per capita. Classifications per capita were indicated at $39 for the Federal Government, $27 for State governments and $43 for local governments. The per capita figure in 1932, for example, was $66 for all governments. For that year the Census Bureau reported total collections of $8,248,000,000, of which the Federal take was $1,889,000,000; States, $1,642,000,000; all local governments, $4,717,000,000. For the 1940 fiscal period the comparative figures were $14,300,000,000 total; Federal, $5,114,000,000; States, $3,875,000,000; local governments, $5,300,000,000.

New tax rates, surtaxes and defense tax did not apply to the collections covered in the Bureau's survey. Thus far the armament program involves $39,000,000,000, including the $7,000,000,000 for British aid. Combined Army and Navy expenditures in the World War aggregated $17,700,000,000 in the fiscal years 1917, 1918 and 1919.

"Increases in national income and greater business activity in coming years indicate a probable increase in State tax collections, even if no important new State tax laws are enacted in 1941," the Census Bureau report stated. "Necessities of armament taxation by the Federal Government foreshadow limited possibilities for extension of State law legislation in the immediate future."

Bond Proposals and Negotiations

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ALABAMA

BARBOUR COUNTY (P. O. Clayton), Ala.—*PRICE PAID*—It is now reported that the $146,000 2½% semi-annual refunding bonds sold jointly to Marx & Co., and Watkins, Morrow & Co., both of Birmingham, as noted here—V. 152, p. 1953—were purchased at a price of 100.52, a basis of about 2.45%. Due on March 1 in 1942 to 1961.

GADSDEN, Ala.—*BOND SALE*—The following refunding bonds aggregating $74,000, offered for sale on March 25—V. 152, p. 1787—were awarded to a syndicate composed of Watkins, Morrow & Co. of Birmingham, the Merchants National Bank of Mobile, Seasongood & Mayer of Cincinnati, and Marx & Co. of Birmingham, as 3s, according to the City Clerk:

$37,000 water bonds. Due in 1945 to 1958.
17,000 school bonds. Due in 1945 to 1950.
20,000 public improvement bonds. Due in 1945 to 1954.

ALASKA

KETCHIKAN, Alaska—*PROPOSED BOND ISSUE*—City Council has decided to arrange for introduction of a bill in Congress authorizing the issuance of $250,000 school construction and fire hall bonds.

ARIZONA BONDS

Markets in all Municipal Issues

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PHOENIX, ARIZONA

ARIZONA

PHOENIX, Ariz.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on April 7, by Joseph C. Furst, City Clerk, for the purchase of the following bonds aggregating $297,000:

$82,000 3¾% sewage disposal plant bonds. Interest payable J-J. Dated Oct. 1, 1938. Due on July 2 as follows: $5,000 in 1942 to 1945, $15,000 in 1946, $5,000 in 1947, $10,000 in 1948, $5,000 in 1949 to 1951, and $17,000 in 1952. These bonds are part of a total authorized issue of $158,000, and will be sold to the responsible bidder who offers the highest premium for over par at the interest rate of 3¾%. No bids for less than the entire amount of the issue will be considered, and all bids must offer to pay not less than par and accrued interest. The city will furnish to the successful bidder the legal opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for not less than 5% of the total amount of the bid.

215,000 funding bonds. Interest rate is not to exceed 2%, payable J-J. Dated April 1, 1941. Due on July 1 as follows: $21,000 in 1942 to 1946, and $22,000 in 1947 to 1951. No bid for the purchase of the bonds at a price less than the par value thereof with all accrued interest thereon at the date of their delivery will be considered. Deilvery to be made at Phoenix. The city will furnish to the successful bidder the legal opinion of Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Denver, and all bids must be unconditional. Enclose a certified check for 5%, drawn on a bank maintaining a banking office in the State, payable to the city.

ROOSEVELT WATER CONSERVATION DISTRICT, Ariz.—*NOTICE TO BONDHOLDERS*—The holders of outstanding bonds and warrants and missing and unpaid interest coupons of the above district are requested to deposit their securities with the First National Bank of Arizona, at Phoenix, within 30 days after Feb. 27, 1941, or thereafter with the clerk of the U. S. District Court at Phoenix, for payment in accordance with an order of the Court entered Dec. 16, 1940, according to newspaper reports. Any such bonds, warrants and interest coupons not so deposited shall be barred from claiming or asserting any claims or demand against the district.

In connection with the above notice, Ray Killian, District Secretary, reports as follows:

"The interlocutory decree was issued by the U. S. District Court at Phoenix, Ariz., on Dec. 16, 1940, and in accordance with the provisions therein, holders of district bonds, coupons or warrants, are instructed to deposit them with the First National Bank of Phoenix, First Phoenix Branch, within 30 days after Feb. 27, 1941, and thereafter with the clerk of the above styled court within one year. The decree further provides that any holders of such district indebtedness not so presented for payment within the time limit prescribed shall be forever barred from claiming any district liability thereon.

"On Feb. 27, 1941, the District's refunding bonds, series six, in the amount of $1,520,000 were delivered to the Reconstruction Finance Corporation, through its custodian, the Los Angeles Branch of the Federal Reserve Bank, in exchange of its first, second, third, fourth and fifth series bonds, coupons and warrants included in the District's refinancing and composition plans.

"There remain outstanding $33,500 bonds, a few unpaid coupons and warrants held by unknown persons."

ARKANSAS

ROGERS, Ark.—*BONDS AUTHORIZED*—The City Council is said to have approved the issuance of $18,000 sanitary sewer bonds.

KENSETT, Ark.—*BOND SALE*—The $4,000 5% semi-annual municipal auditorium construction bonds offered for sale on March 25—V. 152, p. 1954—were purchased at a price of 109.35, a basis of about 3.94%. Dated April 1, 1941. Due on Jan. 1 in 1945 to 1959.

RUSSELLVILLE, Ark.—*BONDS SOLD*—A $40,000 issue of 4% semi-ann. high school-municipal auditorium bonds is said to have been purchased recently by the Bank of Russellville, at a price of 102.25.

WALNUT RIDGE, Ark.—*BONDS APPROVED*—The City Council is said to have authorized the issuance of the following revenue bonds, aggregating $42,000: $35,000 water works and $7,000 sanitary sewer bonds.

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CALIFORNIA

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*BONDS DEFEATED*—We are informed by S. C. Wells, County Clerk, that the voters defeated the proposal to issue $400,000 Richmond School District construction bonds at the election held on March 14.

FRESNO, Calif.—*BOND ELECTION*—The City Clerk states that at the general city election to be held on April 14 the voters will pass on the proposed issuance of $250,000 transportation bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*TENDERS INVITED*—It is stated that W. W. Goodson, Secretary of the Board of Directors, will receive sealed tenders until April 1, at 10 a. m., for the sale to the district of any of its now outstanding securities affected by the plan of composition approved and confirmed by decree of the United States District Court of Southern California, under date of Feb. 26, 1941.

The amount available and the securities for purchase are as follows:

Registered warrants	$44,420.88
First Division refunding bonds	39,485.23
Second Division refunding bonds	44,420.88
Third Division refunding bonds	49,356.55

LOS ANGELES, Calif.—*BOND CALL*—Clyde Errett, Chief Accounting Employee, is calling for payment on May 1, a total of $1,505,000 Department of Water and Power, water works revenue first issue of 1938 bonds Nos. 646 to 2150, maturing $215,000 May 1, 1942 to 1948. Said bonds bear interest as follows:

Bonds maturing May 1, 1942 and 1943, 2¼%.
Bonds maturing May 1, 1944 to 1948, 2½%.

The above bonds, accompanied by all interest coupons, maturing on and after said redemption date for such bonds, are required to be surrendered for redemption at the Bank of America National Trust & Savings Association in Los Angeles, or may be surrendered for collection of the redemption price at the National City Bank of New York City, at the option of the holder. Interest ceases on date called.

VENTURA, Calif.—*BOND ELECTION*—It is reported that an election will be held on April 8 in order to have the voters pass on the issuance of the following bonds aggregating $155,000: $95,000 fire station and site, and $000 160,ire alarm system bonds.

COLORADO

CENTER, Colo.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $125,000 electric light and power revenue bonds.

CONNECTICUT

CONNECTICUT (State of)—*BOND OFFERING*—Frank M. Anastasio, State Treasurer, will receive sealed bids until noon on April 24, for the purchase of $450,000 University of Connecticut self-liquidating dormitories construction bonds. Dated May 1, 1941. Due May 1, as follows: $22,000 in 1942, $23,000 in 1943, $22,000 in 1944, $23,000 in 1945, $22,000 in 1946, $23,000 in 1947, $22,000 in 1948, $23,000 in 1949, $22,000 in 1950, $23,000 in 1951, $22,000 in 1952, $23,000 in 1953, $22,000 in 1954, $23,000 in 1955, $22,000 in 1956, $23,000 in 1957, $22,000 in 1958, $23,000 in 1959, $22,000 in 1960, and $23,000 in 1961. Bidders to name the rate of interest in multiples of ⅛ of 1%. The named rate may be uniform or may be split so as to name not more than two rates or the entire issue. No bid for less than par can be considered. Principal and interest (M-N) payable in Hartford. The full faith and credit of the State is pledged for the payment of the principal of and interest on the bonds. In considering the bids submitted the State College Bond Commission will determine the successful bidder, if any, on the basis of the lowest net interest cost to the State. The legal opinion of the Attorney-General will be delivered free to the purchaser. Delivery and payment for the bonds to be made in Hartford. Enclose a certified check for 2% of the par value of the bonds bid for.

GRISWOLD (P. O. Jewett City), Conn.—*BONDS AUTHORIZED*—The State Legislature on March 20 authorized the town to issue $200,000 funding bonds.

STAMFORD (Town of), Conn.—*NOTE SALE*—The issue of $300,000 notes offered March 25—V. 152, p. 1954—was awarded to Leavitt & Co. of New York, at 0.264%. Due Nov. 26, 1941. Other bids: Chase National Bank of New York, 0.287%; First National Bank of Boston, 0.37%.

DELAWARE

LAUREL SPECIAL SCHOOL DISTRICT, Del.—*BOND ELECTION*—An election will be held April 4 on the question of issuing $115,000 building bonds.

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*DEBT REFINANCING APPROVED*—It is reported that the County Commission has unanimously approved the refinancing of the county's debt, aggregating $2,982,000, including unexchanged bonds not included in the current refunding agreement. Approval of the resolution was voted after Dewitt Davis, representative of the bonding syndicate making the refinancing proposal, had agreed to write in the contract that at the termination of the

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time limit for the refunding agreement, Nov. 1, or in event it was called of before that date, unsold bonds would be given to the county. This stipulation was asked to give the Board control of unsold bonds without having to pay fees to banks in order to hold possessions.

BUSHNELL, Fla.—*BONDS AUTHORIZED*—The City Council is reported to have made final arrangements to refund an indebtedness of $168,000, made up of old bonds, judgments against the city and some old unpaid accounts, while approving the issuance of $100,000 in 4% bonds, to mature in 30 years, to take up the outstanding debt.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND CALL*—It is stated by the County Board of Commissioners that Terra Ceia Special Road & Bridge District outstanding bonds, dated Nov. 1, 1934, are called for payment on May 1. Said bonds are to be redeemed at par and accrued interest evidenced by coupons due on that date on presentation, with all subsequent unmatured coupons attached, at paying agent named in said bonds.

MIAMI, Fla.—*BOND SALE*—The $7,663,000 issue of semi-ann. water revenue bonds offered for sale on March 24—V. 152, p. 1788—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Dick & Merle-Smith; Shields & Co.; Spencer Trask & Co.; Darby & Co., Inc.; Otis & Co.; Kaiser & Co.; Geo. B. Gibbons & Co., Inc.; all of New York; Stern, Wampler & Co., of Chicago; Schwabacher & Co., G. M.-P. Murphy & Co., Campbell, Phelps & Co., all of New York; Dougherty, Corkran & Co., of Philadelphia; R. S. Dickson & Co., of Charlotte; Leedy, Wheeler & Co., of Orlando; Childress & Co., of Jacksonville; Moore, Leonard & Lynch, of Pittsburgh; Seasongood & Mayer, of Cincinnati; H. M. Byllesby & Co., of Chicago; Polk-Peterson Corp., of Des Moines; Bacon, Whipple & Co., of Chicago; Van Lahr, Doll & Isphording, Walter, Woody & Heimerdinger, both of Cincinnati; Watling, Lerchen & Co., of Detroit; Starkweather & Co., of New York; MacKubin, Legg & Co., of Baltimore; Charles K. Morris & Co., Mullaney, Ross & Co., both of Chicago; Marx & Co., of Birmingham; McDougal & Condon, of Chicago; J. M. Dain & Co., of Minneapolis, and Daniel F. Rice & Co., of Chicago.

The successful group paid a price of 100.007, a net interest cost of about 2.784%, on the bonds divided as follows: $508,000 maturing Dec. 1, $50,000 in 1941, $65,000 in 1942, $38,000 in 1943, $175,000 in 1944, $180,000 in 1945, as 1¼s, $780,000 maturing Dec. 1, $185,000 in 1946, $195,000 in 1947 and 1948, $205,000 in 1949, as 2¼s; $1,150,000 maturing Dec. 1, $215,000 in 1950, $220,000 in 1951, $225,000 in 1952, $235,000 in 1953, $255,000 in 1954, as 2¾s, $2,125,000 maturing Dec. 1, $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, as 3s, and $3,100,000 maturing Dec. 1, $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, as 2¾s.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—*BOND REFUNDING UNDER WAY*—It is stated by Ray H. Walker, Auditor of the Board of Public Instruction for Polk County, that the above district is refunding its issue of June 1, 1933, in the amount of $245,000. John Nuveen & Co. of Chicago is said to have contracted to act as refunding agent and will furnish the details of the plan.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND OFFERING*—It is reported that sealed bids will be received until 1 p. m. on April 12, by the Clerk of the Board of County Commissioners, for the purchase of a $70,000 issue of 4% semi-annual hopsital bonds, validated by the Circuit Court on Feb. 21. No bid for less than par will be considered. Due over a 20 year period.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND AND WARRANT TENDERS INVITED*—It is stated by I. Walter Hawkins, Clerk of the Board of County Commissioners, that he will receive sealed offerings until 10 a. m. on April 3 of the following issues of special road and bridge refunding bonds, dated July 1, 1939: Orange City-Enterprise; Orange City-Lake Helen; DeLand-Lake Helen; Commissioners' Districts Nos. 2 and 3; DeLeon Springs-Glenwood; DeLeon Springs-Seville; Daytona Beach; Halifax; New Smyrna; Turnbull; also all Volusia County road and bridge district time warrants; Volusia County refunding bridge bonds and time warrants dated July 1, 1934.

The amount of bonds to be purchased will be determined by the Board of County Commissioners. Offerings must be firm for at least 10 days or same will not be considered.

WEST PALM BEACH, Fla.—*DEBT SETTLEMENT SEEN NEARING*—City officials are said to be looking forward to a final disposition in about six months of a debt settlement involving nearly $1,500,000.

U. S. District Judge Curtis E. Waller in Miami on March 20 signed an interlocutory decree placing in effect the plan of composition submitted by the city under municipal bankruptcy proceedings instituted last June.

The city was given six months in which to carry out the provisions of the debt refunding plan provided for in its contract with Thomas M. Cook & Co., as fiscal agent. When this is done an order discharging the city from bankruptcy will be signed by the Court.

The interlocutory decree characterized the plan as "fair, equitable and for the best interests of the creditors and does not discriminate unfairly in favor of any creditor, or class of creditors."

Since the city was able to show the Court that all known creditors have assented to the settlement plan, the remaining steps to be taken are simply matters of routine, according to City Attorney Paul W. Potter, who handled the litigation for the city.

Of the $1,439,000 indebtedness affected by the plan, acceptances were filed by holders of $1,325,266.65. Securities amounting to $22,500 are held or controlled by the city, leaving $91,233.34, the owners of which are unknown and have neither accepted nor rejected the plan of composition.

Any of these creditors who may appear in the future will be required to exchange their bonds on the same basis as those who filed formal acceptances. This means that no further mandamus suits can be filed to compel the city to make levies for debt service, so long as interest and maturity payments are kept on a current basis, Mr. Potter explained.

The $1,439,000 affected by the bankruptcy proceedings constituted that portion of the city's debt that was not refunded under the settlement plan of 1936. Unlike the original settlement, which was effected on a basis of 75 cents on the dollar, the second refunding was at par. The new bonds issued under the Cook refunding plan carry an interest rate of 3½%, which is practically the same as the average interest rate of the 1936 refunding.

GEORGIA

LAVONIA, Ga.—*BONDS VOTED*—The issuance of $17,000 school improvement bonds is said to have been approved by the voters at an election held on March 14.

HAWAII

HONOLULU (City and County), Hawaii—*BOND OFFERING*—Sealed bids will be received until 8:30 a. m. on April 10, by D. L. Conkling, Treasurer of the city and county, for the purchase of a $750,000 issue of coupon Board of Water Supply revenue bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 15, 1941. Denom. $1,000. Due April 15, as follows: $25,000 in 1946 to 1951, and $30,000 in 1952 to 1971. Rate of interest to be in multiples of ¼ or 1-10th of 1%. Bids will also be received at the office of the Chemical Bank & Trust Co., New York, up to 2 p. m. on said date. Prin. and interest payable at the office of the Treasurer of the city and county of Honolulu, or at the Chemical Bank & Trust Co., New York. The bonds will be awarded to the bidder naming the lowest rate of interest without reference to premium and where two or more bidders offer the same lowest rate of interest the bonds will be awarded to the bidder offering the highest premium. Said bonds and the interest thereon are payable solely from the revenues of the Board of Water Supply of the city and county of Honolulu derived from the operation of the water works plant and system of said board, which revenues are pledged to the payment of the bonds. Said bonds do not constitute a debt of the Board of Water Supply or of the city and county of Honclulu within the meaning of any limitation of law. By the resolution authorizing the issuance of the bonds and in pursuance of the statutes authorizing the bonds, the board binds itself to pay from the gross revenues of the water plant and system the principal of and interest on the bonds of this issue. Said bonds have a prior and paramount lien on the gross revenues of the water plant and system over and ahead of all bonds of any issue payable from said revenues which may be subsequently issued, subject only to the prior charges against the revenues for the cost of operating and maintaining the plant and to pay and discharge notes, bonds or other obligations and interest thereon for the payment which the revenues are or shall have been pledged, charged or encumbered. By the resolution the board binds itself to prescribe and collect reasonable rates, fees or charges for the services, facilities and commodities of the water plant and system and to revise such rates, fees or charges whenever necessary so that such water plant and system shall be and remain self-supporting. The rates, fees and charges prescribed are required to be such as will produce revenue at least sufficient to pay the expenses of operation and maintenance and the amounts necessary to pay and discharge notes, bonds or other obligations and interest thereon for the payment of which the revenues are or shall have been pledged, charged or encumbered and this issue. The bonds and income thereon are exempt from all State, county and municipal taxation, except inheritance, transfer and estate taxes. 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 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 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 bonds will be passed upon as to their legality by Thomson, Wood & Hoffman of New York, and successful bidders will be furnished with the approving opinion of said attorneys that the bonds are legal and valid obligations of the Board of Water Supply of the City and County of Honolulu, payable as aforesaid, and unless the situation referred to above arises, are exempt from taxation. Each bid should set out clearly the total par value of the bonds desired and the amount, together with accrued interest to date of delivery, the bidder offers to pay therefor. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Board of Water Supply. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer.

IDAHO

ADAMS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Council) Idaho—*BOND ELECTION*—It is said that an election will be held on April 5 in order to have the voters pass on the issuance of $48,500 in not to exceed 6% construction bonds.

COEUR d'ALENE, Idaho—*PRICE PAID*—The City Clerk states that the $50,000 city bonds sold to Atkinson-Jones & Co. of Portland, as noted previously—V. 152, p. 1624—were purchased as 2s, at a price of 100.276.

ILLINOIS

DAYTON TOWNSHIP (P. O. Wedron), Ill.—*PROPOSED BOND SALE*—W. G. Thompson, Township Clerk, reports that an issue of $6,000 bridge construction bonds will be sold in April.

EAST ST. LOUIS SCHOOL DISTRICT, Ill.—*BOND ELECTION*—An election will be held April 12 on the question of issuing $200,000 construction bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 77 (P. O. Edwardsville), Ill.—*BOND SALE*—The Edwardsville National Bank & Trust Co. and the Bank of Edwardsville, in joint account, recently purchased an issue of $70,000 2½% construction bonds at a price of 102.50, a basis of about 2.27%. Due $5,000 annually from 1947 to 1960, inclusive.

MARSHALL COUNTY SCHOOL DISTRICT NO. 80 (P. O. Lacon), Ill.—*BOND SALE*—An issue of $70,000 2¼% construction bonds was awarded March 12 to Negley, Jens & Rowe, Inc. of Peoria, at par plus a premium of $155, equal to 100.22.

RANTOUL, Ill.—*BOND SALE*—Lewis, Pickett & Co. of Chicago were awarded on March 21 an issue of $74,000 water revenue bonds.

INDIANA

COLUMBUS SCHOOL CITY, Ind.—*BOND SALE*—The issue of $110,000 school bonds offered March 25—V. 152, p. 1624—was awarded to the Irwin-Union Trust Co. of Columbus as 1½s, at par plus a premium of $485, equal to 100.44, a basis of about 1.45%. Dated March 1, 1941, and due as follows: $3,000 Mar. 1 and Sept. 1 from 1942 to 1959, incl., and $2,000 Mar. 1, 1960. Second high bid of 101.22 for 1¾s was made by City Securities Corp. of Indianapolis.

LAWRENCEBURG FLOOD CONTROL DISTRICT, Ind.—*BOND SALE*—The $160,000 series A flood control works bonds offered Mar. 21—V. 152, p. 1788—were awarded to John Nuveen & Co. of Chicago as 1¾s, at par plus a premium of $1,030, equal to 100.643, a basis of about 1.65%. Dated April 1, 1941, and due $8,000 on Jan. 1 and July 1 from 1943 to 1952, incl. Second high bid of 100.64 for 1¾s was made by the Peoples National Bank of Lawrenceburg.

MUNCIE, Ind.—*BONDS SOLD*—Seipp, Princell & Co. of Chicago purchased $40,000 3¼% sewage works revenue bonds. Dated Jan. 15, 1941. Denom. $1,000. Due $10,000 on April 1 from 1965 to 1968, incl. Prin. and int. (A-O) payable at the Chase National Bank, N. Y. City. Legal opinion of Chapman & Cutler of Chicago.

PIKE TOWNSHIP (P. O. R. R. 1, Box 119, New Augusta), Ind.—*BOND OFFERING*—Arland Coolman, Township Trustee, will receive sealed bids until 1:30 p. m. on Apr. 12 for the purchase of $129,000 not to exceed 4% interest bonds, divided as follows:

$29,000 school township bonds. Due $2,000 July 1, 1942, $1,000 Jan. 1 and $2,000 July 1 from 1943 to 1951, incl. Bonds are unlimited tax obligations of the school township.

100,000 civil township bonds. Due Jan. 1 as follows: $6,000 from 1943 to 1958, incl., and $4,000 in 1959. Bonds are unlimited tax obligations of the civil township.

All of the bonds will be dated Apr. 15, 1941. Denom. $1,000. Rate or rates of interest will be expressed in multiples of ¼ of 1%. Interest J-J. Approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

BOONE, Iowa—*BOND ELECTION*—An election is said to be scheduled for March 31 in order to vote on the issuance of $60,000 airport bonds.

GOODELL, Iowa—*BONDS SOLD*—It is reported that $9,000 water system bonds approved by the voters on Jan. 6, have been purchased by the Carleton D. Beh Co. of Des Moines, as 2½s.

OSCEOLA COUNTY (P. O. Sibley), Iowa—*BOND OFFERING*—Both sealed and open bids will be received by Geo. B. Brunson, County Treasurer, until March 31, at 1:30 p. m., for the purchase of $60,000 primary road refunding bonds. Dated May 1, 1941. Due $30,000 May 1, 1942 and 1943. Bids should be made on the basis of par and accrued interest or better for all of the bonds bearing the same interest rate, such rate to be in a multiple of ¼ of 1%. The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1941, a like principal amount of bonds of the county now outstanding, issued for primary road purposes. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The purchaser will be required to accept delivery and pay for the bonds at the

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County Trasurer's office or through a county seat bank when the bonds are available for delivery and payment. The purchaser must agree to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

KANSAS

GREAT BEND SCHOOL DISTRICT (P. O. Great Bend), Kan.—*BOND ELECTION*—The Superintendent of Schools states that an election will be held on April 1 in order to vote on the issuance of $400,000 senior high school-junior college bonds.

KENTUCKY

KENTUCKY, State of—*COUNTY RECORDS BEING MODERNIZED*—The following information was sent to us on Mar. 24 by James W. Martin, Director, Bureau of Business Research, University of Kentucky:

"The Kentucky Department of Revenue is gratified that requests for county accounting help are so numerous. The department recently prescribed a modern system of records for counties and advised that it would aid such counties as wished immediately to make an installation. Before the first installation, several other counties, rich and poor, had asked for aid. Facilities will be taxed.

"The announced policy will be to initiate the new system only as the State officials can supply service to assure each local government's getting properly under way. After initial assistance, the department contemplates sending its experts periodically to each county undertaking to keep the complete records, so that the local officials may avoid procedural errors that might embarrass them and damn the record-keeping plan.

"The new accounts will give counties control over their budgets on the basis of accruing expenses when funds are encumbered, not when disbursements are made. Through local reports, the Department of Revenue will be able also to maintain a periodic check of budget operations on a more satisfactory basis than has been possible under the cash records heretofore common."

LEITCHFIELD, Ky.—*ADDITIONAL INFORMATION*—In connection with the sale of the $25,000 3¼% semi-annual school building refunding revenue bonds to Stein Bros. & Boyce of Louisville, as reported in V. 152, p. 1955, it is stated that the Bankers Bond Co. of Louisville, was associated with the above named firm in the purchase, the issue being bought for a premium of $250, equal to 101.00, a basis of about 3.15%. Dated April 1, 1941. Denoms. $1,000 and $500. Due Nov. 15 as follows: $1,000 in 1942 to 1944, $1,500 in 1945, $1,000 in 1946 to 1948, $1,500 in 1949, $1,000 in 1950 to 1953, $1,500 in 1954, $1,000 in 1955 to 1959, $2,500 in 1960, $2,000 in 1961 and $1,000 in 1962, callable on 30 days' published notice at 100 and accrued interest plus a premium of ¼ of 1% of the principal amount for each year or fraction thereof from the redemption date to the date of maturity.

LOUISIANA

FRANKLIN, La.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on April 22, by C. Aucoin, Town Secretary, for the purchase of $35,000 not to exceed 3% semi-annual public improvement bonds. Dated May 15, 1941. Due $3,000 to $4,000 annually to run from 1 to 10 years. Bonds to be sold in two lots. Lot 1 aggregating $8,000 and Lot 2 aggregating $27,000. The approving opinion or Charles & Trauernicht of St. Louis, will be furnished. Certified check must accompany bids in amounts of $400 for Lot 1 and $1,000 for Lot 2.

LOUISIANA, State of—*BOND SALE CONTEMPLATED*—The following report appeared in the "Wall Street Journal" of March 28:

State of Louisiana is planning to offer around April 21 two bond issues totaling $6,860,000. The offerings will consist of $6,160,000 ad valorem tax bonds, payable from the surplus of the 1.47 levy and $700,000 confederate pension bonds, payable from the .75 mill levy.

The larger item is part of the $7,000,000 bonds authorized by voters at the November election, proceeds of which will be used to meet $4,000,000 of indebtedness incurred by the State prior to May 15, 1940, $1,000,000 to pay past due pensions of confederates and $2,000,000 to reimburse the State for highway funds transferred to the school fund.

The 1.47 mill levy is for the State bond and interest and engineering fund and is part of 5.75 mill levy which produced $7,485,115 in 1938, of which $1,737,759 was from the smaller portion. The fund has an annual surplus on this basis, estimated at $500,000.

The bonds are expected to be serials with a maturity of up to 20 years.

MONROE, La.—*BONDS VOTED*—It is stated by P. A. Poag, City Treasurer, that the voters approved the issuance of $875,000 power system bonds at an election held on March 18.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND OFFERING*—It is stated by W. M. Duffourc, Secretary of the Board of Levee Commissioners, that he will receive sealed bids until 11 a.m. (CST), on April 29, for the purchase of $1,600,000 refunding bonds. Interest rate is not to exceed 3¼%, payable M-N. Dated May 1, 1941. Denom. $1,000. Due $400,000, May 1, 1963 to 1966. Bidders should also submit offers for said bonds maturing as aforesaid but redeemable on any interest payment date on or after 10 years from the date of the bonds at the par value thereof and accrued interest to the date fixed for redemption, the bonds to be redeemable in whole or in part in inverse numerical order. Interest rate or rates to be in multiples of ¼ of 1% and not more than three rates of interest may be bid in any single bid. The bonds will be awarded on the basis of lowest total interest costs.

Comparison of bids will be by taking the aggregate of interest on the bonds at the rate or rates named in the respective bids and deducting therefrom the premium, if any, bid to determine the net interest cost to the Board. Principal and interest payable in lawful money at the State Treasurer's office at Baton Rouge, or at the Whitney National Bank, New Orleans, or at the Manufacturers Trust Co., New York. The bonds will be general obligations of the Board of Levee Commissioners to the payment of which the full faith, credit and revenues of the Board are pledged. All bidders must agree to accept delivery of the bonds in New Orleans on or before May 22, and pay the purchase price thereof and accrued interest thereon, if any, upon tender of the bonds by the Board, together with the preliminary opinion of Thomson, Wood & Hoffman of New York, as to the validity of the bonds. All bids must be unconditional. Enclose a certified check for $25,000, payable to the Board of Levee Commissioners.

(This notice supplements the offering report given here on March 22—V. 152, p. 1955.)

MAINE

BRUNSWICK, Me.—*NOTE OFFERING*—S. L. Forsaith, Town Treasuerr, will receive sealed bids until 11 a.m. on March 31 for the purchase at discount of $50,000 revenue anticipation notes, dated Mar. 31, 1941 ,due Nov. 3, 1941. Payable at the Merchants National Bank of Boston, which will certify that the notes are issued by virtue and in pursuance of a vote of the Town, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

FARMINGTON, Me.—*BONDS AUTHORIZED*—At the annual town meeting the citizens authorized the Board of Selectmen to issue $60,000 community building bonds.

HOULTON, Me.—*NOTE SALE*—The issue of $100,000 notes offered March 26—V. 152, p. 1955—was awarded to Smith, White & Stanley, of Waterville, at 0.26% discount. Due Nov. 15, 1941.

MARYLAND

CUMBERLAND, Md.—*PROPOSED BOND ISSUE*—City Attorney Charles Z. Heskett has been instructed to prepare a bill for introduction in the State Legislature permitting the city to issue $500,000 water line bonds.

QUEEN ANNES COUNTY (P. O. Centerville), Md.—*BOND SALE*—The $180,000 2% school bonds offered March 25—V. 152, p. 1789—were awarded to the First of Michigan Corp. and R. S. Dickson & Co., both of New York, jointly, at a price of 103.15, a basis of about 1.65%. Dated Jan. 1, 1941. Coupon bonds in $1,000 denoms. Due $12,000 annually on Jan. 1 from 1944 to 1958, incl. Legality approved by Niles, Barton, Morrow & Yost of Baltimore. The bankers reoffered the bonds at prices to yield from 0.70% to 1.75%, according to maturity. Other bids:

Bidder—	*Rate Bid*
Alex. Brown & Sons	103.139
Mercantile Trust Co., Baltimore; Mackubin, Legg & Co.; Baker, Watts & Co., and Stein Bros. & Boyce	103.034
R. K. Webster & Co	102.839
W. W. Lanahan & Co	102.799
Harris Trust & Savings Bank	102.619

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*PROPOSED BOND ISSUE*—A bill now before the Governor authorizes the county to issue $200,000 school construction bonds.

MASSACHUSETTS

BROCKTON, Mass.—*NOTE OFFERING*—Leo V. Clancy, City Treasurer, will receive bids until 11 a. m. on April 1 for the purchase at discount of $400,000 notes issued in anticipation of revenue for the year 1941. Dated April 2, 1941, and due $200,000 each on Nov. 28 and Dec. 9, 1941. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge of Boston.

CANTON, Mass.—*NOTE SALE*—An issue of $150,000 revenue notes was sold March 26 to the Second National Bank of Boston, at 0.187% discount. Due Dec. 1, 1941.

DEDHAM, Mass.—*NOTE SALE*—The issue of $200,000 tax notes offered March 26 was awarded to the Merchants National Bank of Boston at 0.142% discount. Dated March 27, 1941, and due $100,000 each on Dec. 12 and Dec. 26, 1941. The Boston Safe Deposit & Trust Co. and the Second National Bank of Boston, in joint accounts, were second high bidders, naming a rate of 0.151%.

EVERETT, Mass.—*NOTE SALE*—The issue of $400,000 notes offered March 26 was awarded to the First Boston Corp. at 0.24% discount, with New York City delivery. Due $200,000 each on Nov. 20 and Dec. 5, 1941. The Middlesex County National Bank of Everett, second high bidder, named a rate of 0.264%.

FALL RIVER, Mass.—*PROPOSED LOAN*—Rep. Clarence J. Lomex of Fall River recently filed with the State Legislature a bill authorizing the city to borrow a total of $300,000 for repairs to buildings taken under tax lien foreclosures and for alterations to the Henry Lord junior high school. Rep. Lomex filed the bill at the request of Mayor Murray and if it is adopted it will be specifically exempted from the control of the Fall River Finance Board. The city would be permitted to borrow up to the $300,000 limit within a period of three years.

MARBLEHEAD, Mass.—*NOTE OFFERING*—Clarence E. Chapman, Town Treasurer, will receive sealed bids until 11 a. m. on April 2 for the purchase at discount of $150,000 revenue anticipation notes, due Nov. 15, 1941. The notes will be payable at the Merchants National Bank of Boston and issued in such reasonable denominations as the purchaser may desire. They will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

SOMERVILLE, Mass.—*BOND OFFERING*—John J. Donahue, City Treasurer, will receive sealed bids until 11 a.m. on April 1 for the purchase of $267,000 coupon municipal relief bonds. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $27,000 from 1942 to 1948 incl. and $26,000 from 1949 to 1951 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WATERTOWN, Mass.—*NOTE SALE*—The issue of $300,000 notes offered March 20 was awarded to the National Shawmut Bank of Boston, at 0.18% discount. Due Nov. 28, 1941. Other bids: Merchants National Bank of Boston, 0.186%; Second National Bank of Boston, 0.194%; R. L. Day & Co., 0.22%, plus $1.50.

WILBRAHAM, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 11 a. m. on April 2 for the purchase at discount of $40,000 notes, payable Nov. 17, 1941.

MICHIGAN

GRAND RAPIDS AND PARIS TOWNSHIPS GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Mich.—*BOND OFFERING*—Amos F. Paley, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on April 7, for the purchase of $18,000 not to exceed 3% interest refunding bonds. Dated May 1, 1941. Denom. $1,000. Due $1,000 yearly on May 1 from 1942 to 1959, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Michigan Trust Co., Grand Rapids. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for $360, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the issue. Cost of opinion and for printing the bonds will be borne by the district.

GROSSE ILE TOWNSHIP, Wayne County, Mich.—*BOND CALL*—Elizabeth L. Johnson, Township Clerk, announces the call for redemption at par and interest on May 1, 1941, $8,000 4% refunding bonds, dated May 1, 1937 and due May 1, 1945, as follows: Nos. 19, 20 and 21 of seris A, and 39 to 43, incl. of series B. Bonds with June 1, 1941 and all subsequent coupons attached should be presented to the Wyandotte Savings Bank, Wyandotte, paying agent, on or before June 1, 1941.

HANCOCK, Mich.—*NOTE SALE*—The Superior National Bank of Hancock purchased an issue of $15,000 tax anticipation notes as 3¼s. Due in six months.

LANSING TOWNSHIP (P. O. Lansing), Mich.—*PROJECT DROPPED*—Ray McKim, Township Clerk, reports that the proposal to issue $1,000,000 not to exceed 5% interest water supply system revenue bonds was rescinded and the project abandoned. An injunction prevented the township from proceeding with sale of the bonds earlier in the year.

MACKINAC ISLAND, Mich.—*BONDS VOTED*—The voters recently approved by a 4 to 1 majority a proposal to issue $225,000 revenue bonds for the purpose of financing restoration of famed landmarks and historic places and to modernize recreational facilities on the island. The bonds will be repaid from revenues received from municipally-owned piers, controlling each marine entry to the island except the two small piers owned by the State Park Commission which are not available for commercial use.

ORCHARD PARK, Mich.—*TENDERS WANTED*—Diana Brooks, Brooks, Village Clerk, announces that approximately $3,000 is available for the purchase of certificates of indebtedness, dated May 1, 1939, and that she will receive sealed tenders of such certificates until 8 p. m. on April 8. Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the village.

REDFORD TOWNSHIP SCHOOL DISTRICT (P. O. Rural Route No. 3), Mich.—*TENDERS WANTED*—Nicolas Pierce, District Treasurer, will receive sealed tenders until 7 p. m. on April 25 of the former School District No. 9 refunding bonds, certificates of indebtedness, and (or) Aug. 15, 1932 coupons (detached old issue of Feb. 15, 1928). Offerings should be firm for five days and approximately $6,000 is available for the redemption of the obligations.

ST. CLAIR SHORES, Mich.—*TENDERS WANTED*—Walter F. Pratt, Village Clerk, announces that $5,150 is available for the purchase of interest-refunding certificates, dated Oct. 1, 1937, and that he will receive sealed offerings of such certificates until 8 p. m. on April 15. Offerings should state certificate numbers, their par value, and amount for which they will be sold to the village.

WILLIAMSTON, Mich.—*BOND SALE*—The $42,000 general obligation water works refunding bonds offered March 24—V. 152, p. 1956—were awarded to the First of Michigan Corp. of Detroit, at a price of 100.051, a net interest cost of about 2.09%, as follows: For $22,000 maturing April 1, $1,000 in 1942 and 1943, $2,000 in 1944 to 1953, as 2¼s, $12,000 maturing $2,000 April 1, 1954 to 1959, as 2s, and $8,000 maturing $2,000 April 1, 1960 to 1963, as 2s to April 1, 1945, and 3s thereafter.

Second high bid of 100.316 for 2¼s and $10,000 2s was made by Stranahan, Harris & Co., Inc. of Toledo.

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MINNESOTA

BECKER COUNTY (P. O. Detroit Lakes), Minn.—*BOND ELECTION*—The issuance of $150,000 court house bonds will be submitted to the voters at an election scheduled for April 8, it is reported.

BRAHAM, Minn.—*BONDS SOLD*—The Village Clerk reports that $3,700 sewer system bonds approved by the voters on March 18 were sold to the State.

The bonds were purchased as 3s at par and mature in 20 years.

FILLMORE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 112 (P. O. Spring Valley), Minn.—*BOND SALE*—The $100,000 semi-annual building bonds offered for sale on March 25—V. 152, p. 1956 were awarded to the Wells-Dickey Co. of Minneapolis, as 2s, paying a price of 101.326, a basis of about 1.88%. Dated April 1, 1941. Due from April 1, 1943 to 1961.

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated by Charles C. Swanson, City Clerk, that he will receive both sealed and auction bids until April 10, at 9:30 a. m., for the purchase of a $2,038,000 issue of coupon refunding bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $203,000 in 1942 and 1943, and $204,000 in 1944 to 1951. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. Prin. and int. payable at the fiscal agency of the city in New York City or at the City Treasurer's office. The obligations will be issued pursuant to the terms of Section 16 of Chapter V of the City Charter, and the full faith and credit of the city will be pledged for the payment thereof. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and interest thereon from the date of the obligations to the date of delivery. In addition to the purchase price, purchasers will be required to pay the city $2 per bond to apply on the expense to the city in issuing and transporting the bonds to place of delivery and in meeting bank charges for handling maturity payments. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. Cost of printing and transporting the bonds to place of delivery will be paid by the city. Bids offering an amount less than par cannot be accepted. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York that the obligations are valid and binding obligations of the city. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

ADDITIONAL OFFERING—It is also stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive both sealed and auction bids on the same date, at 10:30 a. m., for the purchase of the following issues of not to exceed 6% semi-annual coupon bonds aggregating $1,960,000:

$1,000,000 public relief bonds. Due $100,000 from May 1, 1942 to 1951 inclusive.

960,000 permanent improvement bonds. Due $48,000 from May 1, 1942 to 1961. The proceeds of the bonds will be used for the following purposes: $225,000 for enlargement of and improvements at the municipal airport, $100,000 for the purchase and installation of equipment at the vocational high school, $130,000 to finance paving projects, $230,000 to finance storm drains, and $275,000 to finance work relief projects.

Denom. $1,000. Dated May 1, 1941. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of $1 plus five cents per $1,000 will be made for the issuance of each registered certificate, and an additional charge of 50 cents per certificate will be made for each re-registration. Prin. and int. payable at the fiscal agency of the city in New York City or at the City Treasurer's office. Bids offering an amount less than par or for a portion only of the issues will not be considered until bids for all or none have been disposed of. The obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the City Charter, and the full faith and credit of the city will be pledged for the payment thereof. In addition to the purchase price, purchasers will be required to pay to the city $2 per bond to apply on the expense to the city in issuing and transporting the bonds to place of delivery and of meeting bank charges for handling maturity payments. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National bank satisfactory to the purchasers, any charge made by the bank for delivery service to be paid by the purchasers. Delivery will be made as soon after the date of sale as the bonds can be printed and signed, for which approximately 15 days will be required. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and accrued interest thereon from the date of the obligations to but not including the date of delivery. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of New York that they are valid and binding obligations of the city. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

CITY COMPTROLLER OFFERS BONDS—We are also advised by O. J. Turner, City Comptroller, that he will receive both sealed and auction bids on the same date, at 10 a.m., for the purchase of $254,613.98 coupon special street improvement bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1941. Denom. $1,000, or fractions thereof, as nearly as practicable, as desired by the purchaser. Due May 1, as follows: $24,613.98 in 1942, $24,000 in 1943 to 1946, $22,000 in 1947 to 1951, $3,000 in 1952 to 1954 and $2,000 in 1956 to 1961. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable at the fiscal agency of the city in New York City, or at the City Treasurer's office. Authorized to be issued and sold by a resolution passed and approved March 14, 1941, for the purpose of realizing funds for making improvements in certain existing streets in the city.

All proposals and subscriptions must state the total amount offered therefor, including premium, and in addition to the purchase price, purchasers must pay to the city $2 per bond to apply on the expense to the city in issuing and transporting the bonds to the place of delivery and in meeting bank charges for handling maturity payments, and accrued interest from the date of the bonds to the date of delivery. The award will be made at the lowest rate of interest bid and the highest price on such lowest rate, and no bid will be accepted for less than the par value of the bonds bid for. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis, at a National bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. The approving opinion of Thompson, Wood & Hoffman, of New York, will accompany these bonds. Enclose a certified check for 2% of the par value of the bonds bid for, payable to G. E. Miller, Assistant City Treasurer.

STILLWATER, Minn.—*BOND OFFERING*—Both sealed and oral bids will be received by John P. McGillin, City Clerk, until April 8, at 7:30 p. m., for the purchase of a $90,000 issue of refunding bonds. Interest rate is not to exceed 2½%, payable A-O. Dated April 1, 1941. Denom. $1,000. Due $6,000 April 1, 1944 to 1958. All bonds maturing after April 1, 1953 to be subject to redemption and prior payment on said date and any interest payment dates thereafter, at the option of the city, at par and accrued interest. Rate of interest to be designated by the successful bidder. Prin. and int. will be made payable at any suitable bank or trust company designated by the successful bidder. All bids must be cunconditional and no bid for less than par and accrued interest can be considered. The city will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. Enlcose a certified check for at least $1,000, payable to the city.

STUNTZ (P. O. Hibbing) Minn.—*BOND SALE*—The $55,000 issue of semi-ann. sewage bonds offered for sale on March 20—V. 152, p. 1626—was awarded at public auction to the Northern National Bank of Duluth, as 2s, paying a premium of $51, equal to 100.092, a basis of about 1.99%. Dated April 1, 1941. Due on Oct. 1 in 1949 to 1953.

WILLMAR, Minn.—*CERTIFICATE SALE*—The $4,000 3% semi-ann. certificates of indebtedness offered for sale on March 10—V. 152, p. 1626—were purchased jointly by two local banks, paying a price of 100.50, a basis of about 2.80%. Dated Feb. 15, 1941. Due $1,000 on Feb. 15 in 1942 to 1945 incl.

MISSISSIPPI

CHICKASAW COUNTY (P. O. Houston) Miss.—*BONDS SOLD*—The County Clerk states that $35,000 general bonds have been purchased jointly by M. A. Saunders & Co., Inc. of Memphis, and O. B. Walton & Co. of Jackson, as 5s at par.

CHICKASAW COUNTY SUPERVISORS DISTRICT NO. 2, ROAD DISTRICT (P. O. Houston) Miss.—*BONDS SOLD*—The Clerk of the Chancery Court states that $8,000 4¼% semi-ann. refunding bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Nov. 1, 1940. Due $1,000 in 1941 to 1948 incl.

HOLMES COUNTY AGRICULTURAL HIGH SCHOOL-JUNIOR COLLEGE DISTRICT (P. O. Lexington), Miss.—*MATURITY*—The Superintendent of Education states that the $17,500 2½% semi-annual school bonds sold to the First National Bank of Lexington at 100.40, as noted previously—V. 152, p. 1790—are due on March 1 as follows: $1,500 in 1942 and $2,000 in 1943 to 1950, giving a basis of about 2.16%.

LOUISVILLE, Miss.—*BONDS PUBLICLY OFFERED*—An issue of $153,000 4% semi-annual refunding bonds is being offered by Cady & Co. of Columbus, for general investment. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $4,000 in 1942 and 1943, $5,000 in 1944, $6,000 in 1945, $7,000 in 1946, $8,000 in 1947, $10,000 in 1948 to 1950, $11,000 in 1951 to 1953, $12,000 in 1954 and 1955, $13,000 in 1956 and 1957 and $6,000 in 1958. Principal and interest payable at the City Depository. Legality approved by Charles & Trauernicht of St. Louis.

MOSS POINT, Miss.—*BOND OFFERING*—Sealed bids will be received until Apr. 1, according to report, by the City Clerk, for the purchase of a $30,000 issue of not to exceed 4% semi-annual school addition bonds.

PIKE COUNTY (P. O. Magnolia), Miss.—*BONDS AUTHORIZED*—The Board of Supervisors is said to have authorized the issuance of $28,000 all bonds.

PIKE COUNTY FIFTH SUPERVISORS ROAD DISTRICT (P. O. Magnolia), Miss.—*BONDS SOLD*—It is reported that $5,000 3% semi-annual road bonds have been purchased by Kenneth G. Price & Co. of Mc Comb, at a price of 100.64, a basis of about 2.88%. Due $1,000 in 1945 to 1949.

WINONA, Miss.—*MATURITY*—The City Clerk states that the $18,000 3% semi-annual refunding bonds sold to M. A. Saunders & Co. of Memphis at par, as noted here on Jan. 11, are dated Dec. 1, 1940, and mature on June 1 as follows: $1,000 in 1946 to 1950, $2,000 in 1951 to 1955, and $3,000 in 1956.

MISSOURI

KANSAS CITY, Mo.—*BOND OFFERING*—We are informed by Horace R. McMorris, Director of Finance, that he will receive sealed bids until 2 p. m. on March 31, for the purchase of a $750,000 issue of coupon public market revenue bonds. Denom. $1,000. Dated April 1, 1941. Due on Oct. 1 as follows: $20,000 in 1942 to 1946, $25,000 in 1947 to 1951, $30,000 in 1952 to 1956, $40,000 in 1957 to 1962, and $45,000 in 1963 to 1965. Each of the bonds maturing in 1963 to 1965, may be called for payment and redemption on April 1, 1944, or on any interest payment date thereafter to and including Oct. 1, 1950, at the par value thereof, together with accrued interest thereon to date of redemption, together with a premium of 3% of the principal amount of such bonds so paid and redeemed, and each of the bonds maturing in 1963 to 1965 may be called for payment and redemption on April 1, 1951, or on any interest payment date thereafter to and including Oct. 1, 1955, at the par value thereof, together with accrued interest thereon to date of redemption, together with a premium of 1% of the principal amount of such bonds so paid and redeemed. Each of the bonds maturing in 1963 to 1965 may be paid and redeemed by the city on April 1, 1956, or on any interest payment date thereafter, at the par value thereof, together with accrued interest thereon to date of redemption, without premium. Each of the bonds maturing in 1951 to 1962 may be called for payment and redemption on April 1, 1951, or on any interest payment date theeafter to and including Oct. 1, 1955, at the par value thereof, together with accrued interest thereon to date of redemption, together with a premium of 1% of the principal amount of such bonds so paid and redeemed. Each of the bonds maturing in 1951 to 1962 not previously matured, may be paid and redeemed by the city on April 1, 1956, or on any interest payment date thereafter, at the par value thereof, together with accrued interest thereon to date of redemption, without premium. In the event that the city shall elect to call for payment and redemption as aforesaid any of the bonds maturing in 1951 to 1965, then all of such bonds so subject to redemption shall be paid and redeemed prior to their ultimate maturity only in their inverse numerical order and, likewise, only in the inverse numerical order of their respective series designations, the outstanding bond having the highest number and being of the series having the longest maturity being the first bond called for payment. In the event of any such redemption the city shall publish once in the newspaper at the time doing the city printing, and if there be no such paper, then in any other newspaper published in the city, not less than 30 days' prior to the date on which any such bond is called for payment, a notice of the intention of the city to call and pay such bond or bonds on a specified date. If any bond be called for payment, as aforesaid, interest on such bond shall cease from and after the date for which such call is made.

Rate or rates of interest to be determined when the bonds are sold. Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than two different interest rates shall be specified in any bid, and each interest rate specified shall be an even multiple of ¼ of 1%. No bid of less than par and accrued interest will be considered. Principal and interest payable in lawful money at the Commerce Trust Co., Kanasas City. The bonds are registerable as to principal alone. These bonds are being issued for the purpose of providing funds to pay the cost of acquiring real estate for use as part of and in connection with the public market of the city, and constructing buildings and facilities thereon and paying other necessary items of cost in connection with extending and improving the public market of the city, pursuant to ordinances duly passed and proceedings duly had by the City Council. The principal and interest of these bonds are payable only and solely from the money and revenue accruing to the city from the fees charged and rentals received from the operation of the public market of the city, including all extensions and improvements thereto, and not from any other fund or sources. The bonds do not constitute general obligations of the city and are not payable from ad valorem taxes levied on the property situated in the city. The city has no public market revenue bonds now outstanding, but has outstanding $485,000 principal amount of its general obligation bonds, issued for the purpose of constructing the buildings which now constitute the principal public market facilities of the city, but such bonds are payable from unlimited ad valorem taxes which may be levied on all taxable property situated in the city, and such bonds do not constitute any charge, direct or indirect, on the revenues received by the city from its public market. Lithographed bonds, properly executed, will be furnished by the city without cost to the purchaser, and the bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, whose final unqualified approving opinion will be furnished and paid for by the city and delivered to the purchaser as and when the bonds are delivered. Immediately following the sale of the bonds hereinbefore described, the city will proceed to have the bonds lithographed and executed, and will deliver such bonds to the successful bidder or bidders in Kansas City, Mo., it being anticipated that such delivery can be made on or about April 21. All bids must be made on forms which may be procured from the Director of Finance and no additions or alterations in such forms shall be made. The right is reserved to reject any or all bids. Bids shall be accompanied by a cashier's or certified check on a bank or trust company doing business in Kansas City, payable to the order of the Director of Finance, in the sum of $15,000. The three best bids on the bond issue will be reported to the City Council following the opening and consideration of the bids, with a recommendation as to the best bid. The checks of the other bidders will be returned at once. The Council will make its determination as to whether or not any of such bids shall be accepted not later than 24 hours after the time hereinbefore specified for the opening of bids.

LEBANON, Mo.—*BONDS VOTED*—The issuance of $20,000 community building bonds is said to have been approved by the voters at an election held on March 18.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—*BOND ISSUANCE PROPOSED*—Conditioned upon approval by the State Legislature the County Court proposes to issue $1,992,000 of 2½% serial bonds to retire Series A and B of Lewis & Clark Bridge bonds outstanding at 3¾ and 4%. Retirement of the new series in nine years could be accomplished if toll revenue continues at the level maintained in recent years. The bonds

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were issued in June, 1936, when the county purchased the twin bridges. Court Clerk Earl Gray said the county expects to act promptly because of the possibility that Congress will tax municipal bonds for defense purposes.

MONTANA

GREAT FALLS, Mont.—*BOND ELECTION*—The City Clerk states that at the general city election on April 7 the voters will pass on the issuance of $54,000 in not to exceed 4% fire department bonds.

MISSOULA, Mont.—*BOND SALE DETAILS*—In connection with the sale of the $105,696.77 refunding bonds to Kalman & Co. of St. Paul, as 1½s, at a price of 100.255, as noted in our issue of Dec. 7, it is stated by the City Clerk that the Northwestern National Bank & Trust Co., of Minneapolis, First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, were associated with the above named in the purchase of the bonds. Due Jan. 1, as follows: $7,000 in 1942 to 1955, and $7,696.77 in 1956.

NEBRASKA

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—*BOND REOFFERING SCHEDULED*—A group headed by John Nuveen & Co. of Chicago, is said to be completing details of the offering of $22,000,000 electric revenue bonds. The offering will consist of 1-29-year serial bonds, and 30-year term bonds. Of the proceeds, $19,465,000 will be used by the District to purchase the Iowa-Nebraska Light & Power Co. facilities and the balance for betterments and integrating the new unit with other properties of the District.

BOND REDEMPTION NOTICE—"Why sit with idle money in the bank?" Chas. B. Fricke, President of the Consumers' Public Power District in Nebraska, said on March 26, in announcing that the district board had adopted a resolution to offer bondholders payment on April 1 of $50,000 bonds of the Columbus Division 90 days ahead of their due date on July 1.

The Consumers' Public Power District is the large public body organized in Nebraska 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.

"Earnings of the Columbus Division have been far in excess of expectations, and this enables us to take up these bonds with full interest until due date, and the bondholders need only present their bonds to the paying agents," said Mr. Fricke.

Gross revenues of the Columbus Division were $263,733 for the 12 months ended Jan. 31, which is substantially in excess of the earnings for the preceding 12 months, notwithstanding a series of four reductions in electric rates put into effect during the 12 months' period.

"We contemplate further additional rate cuts in the near future," Mr. Fricke said, "and expect to retire all our bonds, which mature $50,000 a year for the next 24 years, substantially ahead of schedule. Our attitude is that we want to deliver to the people of Nebraska a debt-free system as quickly as possible, and the faster we retire the bonds the sooner will that objective be attained."

KEARNEY, Neb.—*BOND ELECTION*—A $60,000 issue of aviation field bonds will be submitted to the voters at an election scheduled for April 1.

McCOOK, 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 $440,000 in bonds, with which to purchase the properties of the Nebraska Light & Power Co.

SUTTON, Neb.—*BONDS SOLD*—The City Treasurer states that $44,000 3½% semi-annual sanitary sewer system and plant bonds authorized by the City Council last April, have been purchased at par by Greenway & Co. of Omaha. Dated April 15, 1940. Due April 15, as follows: $1,000 in 1942 to 1945, $2,000 in 1946 to 1950, and $30,000 in 1955, bonds maturing April 15, 1955, are callable $10,000 April 15, 1945, and $20,000 April 15, 1950.

NEW HAMPSHIRE

NASHUA, N. H.—*TEMPORARY LOAN*—The Indian Head National Bank of Nashua was awarded on March 25 an issue of $200,000 notes at 0.2749% discount. Due Dec. 24, 1941. The Nashua Trust Co., only other bidder, named a rate of 0.34%.

NEW JERSEY

BOGOTA, N. J.—*OTHER BIDS*—The $43,800 bridge and building bonds awarded March 13 to VanDeventer Bros., Inc., Newark, as 1¼s at a price of 10.001, a basis of about 1.499%, as reported in V. 152, p. 1790, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Schmidt, Poole & Co	1¾%	100.40
Bogota National Bank	1¾%	100.38
Julius A. Rippel, Inc	1¾%	100.32
Bank of Bogota	1¾%	100.31
J. B. Hanauer & Co	1¾%	100.265
Parker & Weissenborn	1¾%	100.177
A. C. Allyn & Co., Inc	1¾%	100.155
Buckley Bros	1¾%	100.137
H. B. Boland & Co	1¾%	100.09
Colyer, Robinson & Co	2%	101.015
Granbery, Marache & Lord	2%	100.68
H. L. Allen & Co	2%	100.64
M. M. Freeman & Co	2%	100.38
Minsch, Monell & Co	2%	100.27
H. L. Schwamm & Co	2%	100.131

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE*—The $664,000 coupon or registered bonds offered March 27—V. 152, p. 1790—were awarded to a syndicate composed of Lehman Bros., Charles Clark & Co., both of New York; Colyer, Robinson & Co., Inc., Newark; Dolphin & Co., Inc., Philadelphia, and J. B. Hanauer & Co. of Newark, as 2.35s, at a price of 100.10, a basis of about 2.34%. Sale consisted of:

$552,000 Maternity Hospital, third series bonds.
142,000 Nurses' Home, third series bonds.

All of the bonds are dated April 1, 1941 and mature April 1 as follows: $20,000 from 1941 to 1945 incl.; $25,000, 1946 to 1954 incl.; $30,000, 1955 to 1965 incl. and $29,000 in 1966. The successful banking group reoffered the bonds as follows: 1942-1955 maturities, from a yield of 0.40% to 2.30%, according to maturity; 1956 to 1959, incl., at par, and 1960 to 1966, at a price of 99.50. Other bids were as follows:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
H. L. Schwamm & Co.; Commerce Union Bank, Nashville; M. B. Vick & Co., and Bailey, Dwyer & Co	663	2.40%	100.161
Halsey, Stuart & Co. and J. S. Rippel & Co	664	2.40%	100.128
Phelps, Fenn & Co., Inc.; Northern Trust Co. of Chicago, and Dougherty, Corkran & Co	664	2.45%	100.05
Blyth & Co.; Stone & Webster and Blodget, Inc., and Adams & Mueller	662	2¼%	100.31
Blair & Co., Inc.; Goldman, Sachs & Co.; Bacon, Stevenson & Co.; H. B. Boland & Co.; E. Lowber Stokes & Co., and MacBride, Miller & Co	663	2.60%	100.207
B. J. Van Ingen & Co., Inc.; Equitable Securities Corp.; Minsch, Monell & Co.; H. V. Sattley & Co.; Outwater & Wells, and Juran, Moody & Rice	662	2.65%	100.43
Kean, Taylor & Co.; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, and Van Deventer Bros	663	2.65%	100.28
Paine, Webber & Co.; Eastman, Dillon & Co.; Eldredge & Co.; H. L. Allen & Co.; C. C. Collings & Co.; C. P. Dunning & Co., and C. A. Preim & Co	662	2.70%	100.43

KEARNY, N. J.—*BOND SALE*—The $105,000 coupon or registered school bonds offered March 26—V. 152, p. 1956—were awarded to H. L. Schwamm & Co., New York, as 1½s, at par plus a premium of $137.55, equal to 100.131, a basis of about 1.48%. Dated April 1, 1941 and due April 1 as follows: $10,000 from 1942 to 1950 incl. and $15,000 in 1951. Reoffered by the purchasers to yield from 0.30% to 1.50%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
West Hudson National Bank, Harrison	1½%	100.10
Minsch, Monell & Co	1.60%	100.22
Halsey, Stuart & Co., Inc	1.60%	100.048
C. C. Collings & Co	1.60%	100.025
John B. Carroll & Co. and Buckley Bros	1.70%	100.19
J. S. Rippel & Co. and VanDeventer Bros., Inc	1.70%	100.19
Charles Clark & Co	1.70%	100.18
M. M. Freeman & Co	1.75%	100.171
A. C. Allyn & Co. and E. H. Rollins & Sons, Inc	1.75%	100.144
H. B. Boland & Co	1.75%	100.131
C. A. Preim & Co. and Campbell & Co	1.75%	100.06
Schmidt, Poole & Co. and Butcher & Sherrerd	1.80%	100.315
H. L. Allen & Co	2%	100.31
B. J. Van Ingen & Co	2%	100.30

NORTH ARLINGTON, N. J.—*BOND OFFERING*—Robert B. Galloway, Borough Clerk, will receive sealed bids until 8 p. m. on April 15 for the purchase of $12,000 not to exceed 6% interest coupon or registered improvement bonds. Dated April 1, 1941. Denom. $1,000. Due $1,000 annually on April 1 from 1942 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Rutherford National Bank, Lyndhurst, or at the City Bank Farmers Trust Co., New York City. A certified check for $240, payable to order of the borough, 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.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—*BOND AWARD POSTPONED*—Bailey, Dwyer & Co. of Jersey City submitted the high bid on March 24, for $102,000 refunding bonds, naming a price of 100.25 for 3¼s. Award was deferred pending approval of the State Funding Commission next week. The bonds are dated Dec. 1, 1940. Denom. $1,000. Due $51,000 on Dec. 1 in 1945 and 1946. Principal and interest (J-D) payable at the Hudson County National Bank, Jersey City, or at the Colonial Trust Co., New York. Legality approved by Hawkins, Delafield & Longvfellow of New York City.

WEST WILDWOOD, N. J.—*REPORTS IMPROVEMENT IN FINANCIAL CONDITION*—Following is taken from minutes of March 17 meeting of the Local Government Board, constituting the Municipal Finance Commission:

"The Commission spent some time reviewing the financial situation in the borough. Figures prepared at the close of the year 1940 indicate that the borough has made some progress during the past 12 months. The collection of taxes, both current and delinquent, has been very good. It therefore follows that if tax collections can be rigidly enforced and water rents closely collected, conditions at the close of 1941 should reflect an improvement over those at the close of 1940. The foregoing does not mean that the borough is out of its financial difficulties by any means. The problem is so serious that every dollar of outlay must be scrutinized and no commitments made which are not absolutely required for the operation of the municipality."

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NEW YORK

AMHERST COMMON SCHOOL DISTRICT NO. 13 (P. O. Snyder), N. Y.—*BOND OFFERING*—Arthur E. Popper, District Clerk, will receive sealed bids until 4 p. m. on April 3 for the purchase of $11,000 not to exceed 5% interest coupon or registered 1941 series debt equalization (refunding) bonds. Dated April 1, 1941. Denom. $1,000. Due Nov. 1, 1947. Prin. and int. (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are unlimited tax obligations of the district and the legal opinion of Kenefick, Cooke, Mitchell, Bass & Letchworth of Buffalo will be furnished the successful bidder. A certified check for $220, payable to order of Joseph L. Sauter, District Treasurer, is required.

AMHERST COMMON SCHOOL DISTRICT NO. 18 (P. O. Snyder), N. Y.—*BOND OFFERING*—A. F. Glassman, District Clerk, will receive sealed bids until 4 p. m. on April 3, for the purchase of $9,000 not to exceed 5% interest coupon or registered 1941 series, debt equalization (refunding) bonds. Dated April 1, 1941. Denom. $1,000. Due Nov. 1, 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Marine Trust Co., Buffalo, with New York exchange. The bonds are unlimited tax obligations of the district and the legal opinion of Kenefick, Cooke, Mitchell, Bass & Letchworth, of Buffalo, will be furnished the successful bidder. A certified check for $180, payable to order of the District Treasurer, is required.

DUNKIRK, N. Y.—*OTHER BIDS*—The $30,000 street improvement bonds awarded March 20 as 1.70s to the Dunkirk Trust Co.—V. 152, p.1957—were sold at par and were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Citizens Trust Co. of Fredonia	1.90%	100.103
Merchants National Bank of Dunkirk	2%	100.10
C. E. Weinig, White & Co	2.70%	100.06
Manufacturers & Traders Trust Co	2¼%	100.199
Union Trust Co., Jamestown, Westfield Branch	2¼%	100.116
D. S. Wright, Dunkirk	3%	Par

EAST HAMPTON (P. O. East Hampton), N. Y.—*BOND SALE*—The $16,000 coupon or registered public welfare (poor relief) bonds offered Mar. 26—V. 152, p. 1957—were awarded to the Marine Trust Co. of Buffalo as 1.40s, at par plus a premium of $35.50, equal to 100.22, a basis of about 1.35%. Dated Apr. 1, 1941 and due Apr. 1 as follows: $2,000 in 1942 and 1943 and $3,000 from 1944 to 1947, incl. Other bids:

Biader—	*Int. Rate*	*Rate Bid*
Tilney & Co	1.70%	100.10
George B. Gibbons & Co., Inc	1.70%	100.049
R. K. Webster & Co	1.75%	100.079
Osborne Trust Co., East Hampton	1.75%	100.031
Southampton Bank	2%	Par

FRANKLIN SQUARE, MUNSON FIRE DISTRICT (P. O. Franklin Square), N. Y.—*BOND SALE*—The $20,000 coupon or registered fire alarm system bonds offered March 21—V. 152, p. 1627—were awarded to Tilney & Co. of New York, as 1.60s, at a price of 100.205, a basis of about 1.56%. Dated April 1, 1941 and due $2,000 on April 1 from 1942 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Gremmel & Co	1.70%	100.157
R. D. White & Co	1.80%	100.119
A. C. Allyn & Co., Inc	1.80%	100.055
Franklin Square National Bank	2%	100.11
Roosevelt & Weigold, Inc	2.10%	100.23

FREEPORT, N. Y.—*BONDS VOTED*—The voters on March 18 authorized the issuance of $93,000 sewage plant and $27,000 fire department bonds.

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LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—*BILL PERMITS DEBT REFUNDING*—Governor Herbert H. Lehman has approved as Chapter 142, Laws of 1941, a bill amending existing agreements between the States of New York and Vermont in order to permit the Bridge Commission to issue refunding bonds.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—*BOND SALE*—The $36,000 coupon or registered home relief bonds offered Mar. 27—V. 152, p. 1957—were awarded to R. K. Webster & Co. of New York, as 1.80s, at a price of 100.139, a basis of about 1.77%. Dated April 1, 1941 and due April 1 as follows: $3,000 from 1942 to 1945 incl. and $4,000 from 1946 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co	1.80%	100.055
George B. Gibbons & Co., Inc	1.90%	100.409
Sage, Rutty & Co	1.90%	100.305
Marine Trust Co. of Buffalo	1.90%	100.21
R. D. White & Co	1.90%	100.147
C. E. Weinig, White & Co	1.90%	100.035
E. H. Rollins & Sons, Inc	2.10%	100.20
H. L. Allen & Co	2.20%	100.36

HADLEY (P. O. Hadley), N. Y.—*BOND OFFERINGS*—Maude C. Fowler, Town Clerk, will receive sealed bids until 10 a. m. on March 31 for the purchase of $25,000 not to exceed 5% interest registered tax equalization bonds. Dated March 15, 1941. Denom. $1,000. Due $5,000 annually on Feb. 15 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A) payable at the Luzerne-Hadley Bank, Luzerne, with New York Exchange. The bonds will be issued without coupons and each bid must be accompanied by a certified check for $500, payable to order of the town. The name of the payee will be inserted in each bond and registered as to principal and interest with the Town Clerk.

LITTLE FALLS, N. Y.—*OTHER BIDS*—The $45,000 public works bonds awarded March 14 to Lazard Freres & Co. of New York, as 0.80s, at a price of 100.084, (not 100.067), or a revised net cost of 0.77%, as reported in V. 152, p. 1791—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	0.90%	100.098
Southgate & Co	0.90%	100.073
C. F. Childs & Co. and Sherwood & Co	1%	100.269
Manufacturers & Traders Trust Co	1%	100.089
Blair & Co., Inc	1%	100.071
National Commercial Bank & Trust Co., Albany	1%	100.07
First Boston Corp	1%	100.06
Union Securities Corp	1.10%	100.17
R. D. White & Co	1.10%	100.065
George B. Gibbons & Co., Inc	1.10%	100.059
Marine Trust Co. of Buffalo	1.20%	100.166
H. L. Schwamm & Co	1.20%	100.10
C. E. Weinig, White & Co	1.30%	100.044

MAMARONECK (Town of), N. Y.—*NOTE SALE*—The First National Bank of Mount Vernon was awarded on March 25 an issue of $75,000 0.25% tax anticipation notes. Dated April 1, 1941 and due July 1, 1941.

MONROE COUNTY (P. O. Rochester), N. Y.—*OTHER BIDS*—The $550,000 home relief and improvement bonds awarded March 21 to Shields & Co. of New York, and associates, as 1.20s, at 100.203, a basis of about 1.16%—V. 152, p. 1957, were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Lehman Bros.; Ladenburg, Thalmann & Co.; Manufacturers & Traders Trust Co. and Sage, Rutty & Co	1.20%	100.10
Halsey, Stuart & Co., Inc	1.20%	100.088
Phelps, Fenn & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co., and Schoellkopf, Hutton & Pomeroy	1.20%	100.069
Blyth & Co. and Marine Trust Co. of Buffalo	1¼%	100.217
Harris Trust & Savings Bank & Northern Trust Co. of Chicago	1¼%	100.189
Union Securities Corp.; G. M.-P. Murphy & Co. and R. D. White & Co	1¼%	100.17
Kidder, Peabody & Co. and Estabrook & Co	1¼%	100.163
F. S. Moseley & Co.; Mercantile Commerce Bank & Trust Co.; St. Louis, and Equitable Securities Corp	1¼%	100.08
Harriman Ripley & Co., Inc	1¼%	100.069
George B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; E. H. Rollins & Sons and Bacon, Stevenson & Co	1¼%	100.04
First Boston Corp	1¼%	100.02
Salomon Bros. & Hutzler	1.30%	100.03
National City Bank of New York	1.40%	100.22
Blair & Co., Inc., and B. J. Van Ingen & Co	1.40%	100.21

NEW ROCHELLE, N. Y.—*BOND OFFERING*—Walter J. Brennan, Director of Finance, will receive sealed bids until April 10, for the purchase of $200,000 refunding bonds. Due as follows: $13,000 from 1946 to 1960 inclusive and $5,000 in 1961.

NEW YORK, N. Y.—*FINANCIAL ANALYSIS ISSUED*—Credit of the City of New York "continues to warrant a good rating," according to a financial study released March 25 by Lazard Freres & Co. which cites, as favorable credit factors, higher-than-average per capita wealth and income, very satisfactory tax-collections, financing of all relief requirements from current revenues, and a tax-supported debt burden in line with the city's resources and which is held in check by constitutional limitations.

In addition, the study says that an improvement in New York City's fiscal position is anticipated by reason of several charter provisions. These provisions shorten the life of bond issues, should lead gradually to a complete pay-as-you-go policy for financing non-revenue-producing improvements, and eventually reduce or eliminate tax-anticipation borrowing for current expense purposes. The report further points out that the State constitution now makes debt service requirements essentially a first lien on revenues.

PENN YAN, N. Y.—*BOND OFFERING*—William B. Manley, Village Clerk, will receive sealed bids until 2 p. m. on April for 7, the purchase of $13,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated April 1, 1941. Denom. $500. Due Oct. 1 as follows: $1,000 from 1941 to 1944, incl. and $1,500 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 Citizens Bank, Penn Yan. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $260, payable to order of the village, is required.

PORT CHESTER, N. Y.—*NOTE SALE*—The $100,000 tax anticipation note issue offered March 25—V. 152, p. 1958—was awarded to the First National Bank & Trust Co. of Port Chester, the only bidder, at a rate of 0.29%. Dated April 1, 1941 and due June 1, 1941.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,250,000 tax anticipation certificates of indebtedness offered March 27 were awarded to the First National Bank of New York, at 0.139% interest. Dated March 28, 1941 and due July 28, 1941. Certificates will be isued against and redeemed out of the tax levy for the 1941 fiscal year. Denom. $50,000 and interest and principal payable at maturity of loan at the Chemical Bank & Trust Co., New York City. Legal opinion of Thomson, Wood & Hoffman of New York City. Other bids for the issue were as follows:

Bidder—	Int. Rate	Prem.
Bank of the Manhattan Co	0.143%	
National City Bank of New York	0.16%	$20
Chase National Bank of New York	0.17%	27
Bankers Trust Co. of New York	0.17%	10

NORTH CAROLINA

ELIZABETH CITY, N. C.—*BOND SALE*—The semi-annual coupon refunding bonds aggregating $1,756,000, offered for sale on March 25—V. 152, p. 1792—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, Campbell, Phelps & Co. of New York, the First Securities Corp. of Durham, Oscar Burnett & Co. of Greensboro, Fox, Reusch & Co. of Cincinnati, the First of Michigan Corp. of New York, Barcus, Kindred & Co. of Chicago, R. K. Webster & Co. of New York, and P. E. Kline, Inc., of Cincinnati, at par, giving a net interest cost of about 3.22%, divided as follows:

$1,257,000 public improvement bonds; $261,000 maturing April 1, $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, as 3½s; $803,000 maturing April 1, $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, as 3¼s, and $193,000 maturing April 1, $64,000 in 1968 and 1969 and $65,000 in 1970, as 3s.

499,000 general bonds; $123,000 maturing April 1, $13,000 in 1942 to 1944, $14,000 in 1945 to 1950, as 3½s; and $376,000 maturing April 1, $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, as 3¼s.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at prices to yield from 1.25% to 3.25%, according to interest rate and maturity dates.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (EST), on April 1, for the purchase of an issue of $124,000 school building bonds. Dated April 1, 1941. Due on April 1 as follows: $5,000 in 1944 to 1952, $7,000 in 1953, and $12,000 in 1954 to 1959, without option of prior payment. There will be no auction. Denom. $1,000; principal and interest (A-O) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,480. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

TRYON, N. C.—*BOND SALE*—The $15,000 coupon semi-annual funding and refunding bonds offered for sale on March 25—V. 152, p. 1958—were awarded to R. S. Dickson & Co. of Charlotte, as 3½s, paying a premium of $16.50, equal to 100.11, a basis of about 3.23%. Dated March 1, 1941. Due from March 1, 1945 to 1951, inclusive.

WILLIAMSTON, N. C.—*BOND SALE*—The coupon semi-ann. public improvement and street paving bonds aggregating $60,000, offered for sale on March 25—V. 152, p. 1958—were awarded to the Equitable Securities Corp. of Nashville, as 4s, paying a premium of $1, equal to 100.C016, a basis of about 3.999%. Dated March 1, 1941. Due on March 1 in 1942 to 1958.

WOODLAND, N. C.—*BONDS SOLD TO RFC*—The Town Clerk states that the following 4% semi-ann. bonds aggregating $33,000, were purchased recently at par by the Reconstruction Finance Corporation: $20,000 water system, and $13,000 sewage plant bonds.

NORTH DAKOTA

BURKE COUNTY (P. O. Bowbells), N. Dak.—*PRICE PAID*—The County Auditor states that the $167,271.77 4% semi-annual refunding bonds purchased by the State, as noted here—V. 152, p. 1628—were sold at par. Due from July 1, 1944 to 1963; optional prior to maturity.

IBSEN TOWNSHIP (P. O. Wahpeton), N. Dak.—*BOND OFFERING*—Sealed bids will be received by Arthur Soule, Township Clerk, at the County Auditor's office in Wahpeton, until 2 p. m. on April 10, for the purchase of $3,000 township bonds. Due $500 from April 1, 1942 to 1947, incl. A certified check for not less than 2% of the bid is required.

LISBON, N. Dak.—*BOND ELECTION*—It is reported that an election has been scheduled for March 25 in order to have the voters pass on the issuance of $240,000 electric power plant bonds.

ROLETTE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dunseith), N. Dak.—*ADDITIONAL INFORMATION*—The District Clerk states that the $4,500 certificates of indebtedness sold recently, as noted previously—V. 152, p. 1792—were purchased by C. E. Hale of Rugby at 7%. Due in one year.

OHIO

AVON LAKE, Ohio—*HIGH BID*—High bid for the $17,556 storm water sewer construction bonds offered March 27—V. 152, p. 1792—was made by Ryan, Sutnerland & Co. of Toledo, the offer being a price of 100.619 for 2½s, a basis of about 2.40%. Award will be made April 14, according to Joseph M. Beehm, Village Clerk. The bonds are dated June 1, 1941 and mature Oct. 1 as follows: $2,256 in 1942 and $1,700 from 1943 to 1951 incl.

BATAVIA VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—J. M. Wiseman, Clerk of the Board of Education, will receive sealed bids until noon on April 5, for the purchase of $10,000 not to exceed 5% interest coupon building improvement bonds. Dated April 1, 1941. Denoms. $1,000 and $500. Due April 1 as follows: $500 from 1943 to 1954, incl. and $1,000 from 1955 to 1958, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. No conditional bids will be received. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder at the district's expense. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required.

CAMDEN, Ohio—*BOND ELECTION*—An election will be held April 8 on the question of issuing $111,600 electric light and power first mortgage revenue bonds. Offering of this issue on Feb. 10 was canceled in order to permit a vote on the proposition.—V. 152, p. 867.

CLEVES, Ohio—*BOND SALE*—The $6,000 sewer extension and improvement bonds offered March 24—V. 152, p. 1792—were awarded to J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of $63, equal to 101.05, a basis of about 1.80%. Dated March 15, 1941 and due $600 on Sept. 15 from 1942 to 1951, incl. Other bids:

Bidder—	Int. Rate	Premium
Seasongood & Mayer, Cincinnati	2%	$18.85
State Teachers Retirement System	2¼%	25.00
Charles A. Hinsch & Co., Cincinnati	2¼%	22.80

EAST SPARTA, Ohio—*BOND SALE*—The $10,000 street improvement bonds offered March 20—V. 152, p. 1628—were awarded to the State Teachers Retirement System, as 2¼s, at par plus a premium of $85, equal to 100.85, a basis of about 2.10%. Dated Jan. 1, 1941 and due as follows: $500 July 1, 1942; $500 Jan. 1 and July 1 from 1943 to 1951, incl. and $500 Jan. 1, 1952. Second high bid of 100.42 for 2¼s was made by Ryan, Sutherland & Co., Toledo.

Other bids:

Bidder—	Int. Rate	Premium
J. A. White & Co., Cincinnati	2½%	$89.00
Seasongood & Mayer, Cincinnati	2½%	21.85
Weil, Roth & Irving Co., Cincinnati	2½%	12.50
Bank of Magnolia, Magnolia	3%	100.00
Bliss, Bowman & Co., Toledo	3½%	17.00

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EAST LIVERPOOL, Ohio—*RATE OF INTEREST*—The two issues of street improvement bonds sold last December to the City Sinking Fund—V. 151, p. 3780—bear 4% interest.

HAMLER, Ohio—*BONDS SOLD*—In addition to its purchase on Feb. 24 of $20,000 general obligation water works bonds, as reported in, V. 152, p. 1958, the firm of Bliss Bowman & Co. of Toledo also purchased at that time an issue of $20,000 4% first mortgage water works revenue bonds. Latter bear date of Feb. 1, 1941, are in denoms. of $1,000 and $500 and mature Feb. 1 as follows: $500 from 1943 to 1952, incl. and $1,000 from 1953 to 1967, incl. Callable in inverse order of maturity at any interest paying date upon six months' notice to holders.

BOND ISSUE DETAILS—The $20,000 general obligation bonds also bear 4% interest and were sold at a price of 100.17, a basis of about 3.96%.

HOPEDALE, Ohio—*BOND SALE DETAILS*—The $15,000 water works mortgage revenue bonds awarded March 14 to the First National Bank of Jewell—V. 152, p. 1958, were sold as 4s, at a price of 100.50, a basis of about 3.94%.

HURON, Ohio—*BOND OFFERING*—R. F. Rhodes, Village Clerk, will receive sealed bids until noon on April 7 for the purchase of $10,000 3% coupon water mains construction and extension bonds. Dated May 15, 1941. Denom. $1,000. Due $1,000 on Nov. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $200, paybale to order of the village, is required.

JEFFERSON TOWNSHIP (P. O. Bellville), Ohio—*BOND OFFERING*—Marie V. Horn, Clerk of Board of Trustees, will receive sealed bids until 2 p. m. on April 4 for the purchase of $4,000 2½% fire equipment bonds. Dated April 1, 1941. Denom. $400. Due $400 on April 1 and Oct. 1 from 1942 to 1946, 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 $100, payable to order of the Trustees, is required.

LOWELLVILLE, Ohio—*BOND SALE*—The $10,000 street improvement, public service equipment and special assessment improvement bonds offered March 15, award of which was postponed, were sold on March 26 to the Lowellville Savings & Banking Co., as 2¾s, at par. The only other bidder was Ryan, Sutherland & Co., Toledo, which offered 100.43 for 2¼s. According to J. R. Fisher, Village Clerk, the local bank held notes maturing April 1 and the Village Council decided that conderable time would be saved in awarding the bonds to the bank, due to the fact that the investment house wanted the transcript approved by their attorneys in Toledo.

LUCAS COUNTY (P. O. Toledo) Ohio—*DATE OF BONDS CHANGED*—The $19,610 3% bonds scheduled for sale on April 10, as reported in V. 152, p. 1958, will be dated April 1, 1941, not April 25, 1941, as previously announced. Bonds will be delivered at the Court House in Toledo on May 10.

MARIETTA, Ohio—*BONDS SOLD*—The city purchased for its own account an issue of $8,150.84 3% sanitary sewer bonds. Dated July 1, 1940. One bond for $550.84, others $400 each. Due as follows: $400 April 1 and Oct. 1 from 1941 to 1949, incl.; $500 April 1 and $550.84 Oct. 1, 1950.

MAUMEE, Ohio—*BOND SALE*—The $8,500 waterworks plant addition bonds offered March 21—V. 152, p. 1792—were awarded to the BancOhio Securities Co. of Columbus as 1¾s at par plus a premium of $25, equal to 100.294, a basis of about 1.69%. Dated April 1, 1941, and due Oct. 1 as follows: $500 in 1942 and $1,000 from 1943 to 1950, incl. Second high bid of 100.605 for 2s was made by Ryan, Sutherland & Co. of Toledo.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Ryan, Sutherland & Co	2%	100.605
Siler, Roose & Co	2%	100.34
State Teachers Retirement System	2¼%	Par
Bliss Bowman & Co	3%	100.29

MIDDLETOWN, Ohio—*BONDS SOLD*—The City Treasurer purchased an issue of $10,000 1% hangar bonds at par. Due $1,000 annually on Dec. 1 from 1942 to 1951, inclusive.

SPRINGFIELD, Ohio—*BOND OFFERING*—John M. Stritch, City Auditor, will receive sealed bids until noon on Mar. 28 for the purchase of $153,973.32 2½% coupon or registered street and sewer improvement bonds. Dated Mar. 1, 1941. One bond for $973.32, others $1,000 each. Due Sept. 1 as follows: $17,973.32 in 1942 and $17,000 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%. Principal and interest (M-S) payable at the fiscal agency of the City in New York City. Bids received will be tabulated and submitted to the City Commission for their award at the regular meeting of the Commission on Mar. 31 at 7:30 p. m. Certificate of Squire, Sanders, & Dempsey of Cleveland, approving this issue of bonds, will be furnished the successful bidder. A certified check for 5% of the bonds bid for, payable to order of the City Treasurer, is required.

STARK COUNTY (P. O. Canton), Ohio—*BOND OFFERING*—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on April 11 for the purchase of $100,000 not to exceed 4% interest delinquent tax bonds. Dated May 1, 1941. Denom. $1,000. Due $25,000 annually on May 1 from 1942 to 1945 incl. Rate of interest to be expressed in multiples of ¼ of 1%, or multiples thereof. Prin. and int. (M-N) payable at the County Treasurer's office. Each bid must be on Canton delivery. Final approving opinion of transcript of proceedings to be furnished by the successful bidder. A certified check for $1,000, payable to order of the Board of County Commissioners, must accompany each proposal.

VERSAILLES, Ohio—*BOND OFFERING*—Emmett Grillot, Village Clerk, will receive sealed bids until noon on April 4 for the purchase of $84,000 not to exceed 3% interest municipal electric light and power plant and system mortgage revenue bonds. Dated March 1, 1941. Denom. $1,000. Due $3,000 on Jan. 2 and July 2 from 1943 to 1956, inclusive. Bonds maturing on or after Jan. 2, 1949, and thereafter, shall be callable on any interest payment date on or after Jan. 2, 1948, upon notice of such call being published in a newspaper of general circulation in the village at least 30 days prior to such call, provided, however, that if said bonds are sold bearing different call dates than hereinbefore specified, such bonds shall bear such call dates as may be provided for in the resolution of the Village Council approving the award thereof. Rate of interest to be in multiples of ¼ of 1%, and bidders may submit bids based upon different call dates than the call date herein stated. Principal and interest payable in lawful money at the Village Treasurer's office, or at the office of the trustee of the mortgage indenture. The bonds have been authorized to be issued by the Village Council for the purpose of raising money to pay the cost and expense of extending and improving the municipally-owned electric light and power plant and system of the village by the purchase and installation of certain machinery and equipment for such purpose, and are issued under Section 12 of Article XVIII of the Constitution of the State of Ohio and the laws of the State of Ohio, the payment of the bonds to be secured only by a mortgage of the system and extension thereof, with a pledge of the revenues thereof, and including a franchise to operate the public utility in the case of the foreclosure of the mortgage securing the payment of the bonds, and are issued in accordance with Ordinance ELP-4, passed by the Village Council on Feb. 7, 1941, providing for the issue and sale of said bonds and the terms and conditions under which they are to be sold and their payment secured. A certified check for 5% of the bonds bid for, payable to order of the Village Treasurer, is required.

WARREN, Ohio—*BOND OFFERING*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on April 8 for the purchase of $125,000 not to exceed 4% interest coupon general improvement refunding bonds. Dated April 15, 1941. Denoms. $1,000 and $500. Due as follows: $6,500 April 1 and Oct. 1 from 1942 to 1946, incl., and $6,000 April 1 and Oct. 1 from 1947 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for 1% of the issue, payable to order of the city, is required.

(Previous notice of the above offering appeared in V. 152, p. 1958.)

WHARTON VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—H. P. Brashares, Clerk of the Board of Education, will receive sealed bids until noon on April 11 for the purchase of $4,000 3% building bonds. Dated March 1, 1941. Denom. $1,000. Due $1,000 on Sept. 1 from 1942 to 1945 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $50, payable to order of the Board of Education, is required.

OKLAHOMA

ALVA, Okla.—*BOND SALE*—The $250,000 issue of water extension bonds offered for sale on March 26—V. 152, p. 1958—was awarded to the First National Bank & Trust Co. of Oklahoma City, according to Thomas W. Keltch, City Clerk. Due in 1944 to 1966 incl. Mr. Keltch also reports that the $25,000 municipal hospital bonds offered for sale at the same time, were awarded to R. J. Edwards, Inc. of Oklahoma City. Due $2,500 in 1944 to 1953 incl.

BILLINGS SCHOOL DISTRICT (P. O. Billings), Okla.—*BOND SALE DETAILS*—The District Clerk states that the $8,000 building bonds sold to C. Edgar Honnold, of Oklahoma City, at a net interest cost of about 2.36%, as noted previously—V. 152, p. 1629—were purchased at par, divided as follows: $5,000 as 2¼s, due $1,000 from July 1, 1944 to 1948, the remaining $3,000 as 2s, due $1,000 on July 1 in 1949 to 1951.

CUSHING, Okla.—*BOND SALE*—The $100,000 semi-ann. airport bonds offered for sale on March 24—V. 152, p. 1793—were awarded jointly to Francis Bro. & Co. of Tulsa, and the First National Bank & Trust Co. of Oklahoma City, at a net interest cost of about 1.94%, according to the City Clerk. Due in 1944 to 1956.

HUNTER SCHOOL DISTRICT (P. O. Hunter) Okla.—*BONDS SOLD*—The District Clerk states that $2,500 construction bonds voted last August, have been sold.

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Okla.—*BONDS SOLD*—The Clerk of the Board of Education reports that $137,000 4½% semi-annual refunding bonds have been sold.

TULSA, Okla.—*BONDS VOTED*—It is stated by Milton W. Davis, City Auditor, that the following bonds aggregating $750,000, were approved by the voters at the election held on March 25: $225,000 sewer; $250,000 airport, and $275,000 water works bonds.

OREGON

BAKER, Ore.—*BOND SALE*—The $40,000 semi-ann. water improvement refunding bonds offered for sale on March 24—V. 152, p. 1793—were awarded to Atkinson-Jones & Co. of Portland, as 1¾s, at a price of 100.33, a basis of about 1.69%. Dated April 15, 1941. Due $4,000 from April 15, 1942 to 1951 incl.

CORVALLIS, Ore.—*BOND ELECTION*—The City Recorder states that an election will be held on April 30 to vote on the issuance of $75,000 airport bonds.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on April 2, by H. W. Adams, District Clerk, for the purchase of $2,000 coupon interest-bearing warrants. Dated April 1, 1941. Denom. $500. Due $500 April 1, 1942 to 1945. Bidders to name the rate of interest payable April and Oct. 1. The warrants may be registered as to principal only. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York. Enclose a certified check for $40, payable to the district.

PORT OF BANDON (P. O. Bandon) Ore.—*WARRANT OFFERING*—Sealed bids will be received until 2 p. m. on April 8, by Secretary Archie H. Rosa, for the purchase of $10,000 time warrants. Denom. $500. Due $2,000 in 1942 to 1946 incl. Interest rate to be specified by the bidder.

PENNSYLVANIA

CORNPLANTER TOWNSHIP SCHOOL DISTRICT (P. O. Oil City), Pa.—*BOND ELECTION*—An election will be held April 22 on the question of issuing $150,000 construction bonds.

HARMAR TOWNSHIP (P. O. Freeport Road, Harmarville), Pa. *BOND SALE*—The $20,000 coupon township bonds offered March 10—V. 152, p. 1319—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2s at par plus a premium of $362, equal to 101.81, a basis of about 1.70%. Dated March 15, 1941 and due $2,000 on March 15 from 1943 to 1952 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Burr & Co	1¾%	100.161
Chaplin & Co	2%	101.305
Singer, Deane & Scribner	2%	100.69
E. H. Rollins & Sons, Inc	2%	100.389
Philip J. Davidson	2%	100.005
Moore, Leonard & Lynch	2¼%	100.63
Elmer E. Powell & Co	2½%	101.45

LACKAWANNA-LUZERNE JOINT COUNTY AUTHORITY, Pa.—*ACQUISITION OF PRIVATE WATER COMPANY UNDER CONSIDERATION*—The Boards of Commissioners of the counties of Lackawanna and Luzerne have under consideration a proposal for creation of a joint county authority to acquire and operate the $50,000,000 water system of the Scranton-Spring Brook Water Service Co., a unit of the Federal Water Service Corp. The proposal was submitted to officials of the counties by the Sarjem Corp. of Chicago, under date of Jan. 18, 1941. Acquisition of the facilities for municipal ownership and operation would be financed through issuance by the proposed Authority of from $44,000,000 to $49,500,000 revenue bonds, the actual amount depending on the rate of interest the securities might carry. The firm of Stranahan, Harris & Co., Inc. has offered to arrange for the marketing of the bonds and to prepare, at its own expense all the details of the issue, including interest rates and maturity schedule and the approving legal opinion of Thomson, Wood & Hoffman of New York City. It is anticipated that the corporation and (or) associates will consummate the sale of all revenue bonds privately in advance of their issuance and delivery at prices which are to be net to the Authority, the sum of which prices is intended to represent the acquisition price of the water properties.

The opportunity exists now for the Authority to acquire the water properties. It is possible at this time because of extremely low interest rates for tax-exempt bonds (which tax exemption on future issues may be removed by Congress should pending bills be passed) and the willingness of the Federal Water Service Corp. to cooperate in disposing of the water properties of Scranton-Spring Brook Water Service Co. to the Authority at a price which the Federal Water Service Corp. states is $2,896,303 less than their actual cost.

LITTLETOWN BOROUGH AUTHORITY, Pa.—*PROPOSED BOND ISSUE*—Roger J. Keefer, Secretary, reports that an issue of $85,000 sanitary sewer system and sewage plant bonds will be offered for sale in the near future. Particulars of the loan are being prepared by Townsend, Elliott & Munson of Philadelphia.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Glen Riddle), Pa.—*BOND OFFERING*—H. Walker Yarnall, District Secretary, will receive sealed bids until 8 p.m. on April 7 for the purchase of $27,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, or 4% coupon, registerable as to principal only, improvement bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $1,000 in 1943; $2,000, 1944 to 1946 incl.; $1,000, 1948; $2,000, 1949 to 1951 incl.; $1,000 in 1953 and $2,000 from 1954 to 1959 incl. Bidder to name a single rate of interest for all of the bonds. Interest M-N. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the School District assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

NANTY-GLO, Pa.—*RATE OF INTEREST*—The $15,000 improvement bonds sold earlier in the year to the Nanty-Glo State Bank, at a price of 101—V. 152, p. 149, bear 4% interest and mature annually on Nov. 1.

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PROSPECT PARK SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ralph Sloan, District Secretary, will receive sealed bids until 8 p. m. on April 10 for the purchase of $25,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%, registerable as to principal only, series of 1941 school bonds. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $5,000 in 1946, 1951, 1956, 1961 and 1966. Bidder to name a single rate of interest for all of the bonds. Interest payable semi-annually (A-O) without deduction for any tax or taxes (except gift, succession or inheritance taxes), which the district may be required to pay thereon or retain therefrom under any present or future law of the Commonwealth of Pennsylvania. District assumes and agrees to pay all such taxes. The bonds will be sold subject to favorable legal opinion of Morgan, Lewis & Bockius, Esq., of Philadelphia, which opinion will be furnished free of charge to the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

QUARRYVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—Burr & Co. of Philadelphia purchased on March 4 an issue of $15,000 3% funding and athletic field bonds at a price of 107.75, a basis of about 1.95%. Due $1,000 annually on April 1 from 1942 to 1956 incl.

ST. PETERSBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Bernice E. Heller, District Secretary will receive sealed bids until 2 p. m. on April 5 for the purchase of $4,000 3% coupon school bonds. Dated July 1, 1940. Denom. $500. Due $500 on July 1 from 1945 to 1952 incl. Interest J-J. Bonds may be registered as to principal and will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

STATE COLLEGE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ray V. Watkins, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on April 7 for the purchase of $10,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, building bonds. Dated Mar. 15, 1941. Denom. $1,000. Due Mar. 15 as follows: $5,000 in 1946 and $1,000 from 1947 to 1951, incl. Bidder to name a single rate of interest for all of the bonds. These bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. They will be payable from ad valorem taxes witnin the taxing limitations placed by law upon school districts of this class. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. The enactment at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

WHITEHALL TOWNSHIP (P. O. Hokendauqua), Pa.—*BOND SALE*—Mackey, Dunn & Co. of Philadelphia purchased on March 24 an issue of $12,000 fire equipment bonds as 2s, at a price of 101.17. Second high bid of 100.052 for 2s was made by the Allentown National Bank.

RHODE ISLAND

EAST PROVIDENCE, R. I.—*BOND SALE*—The $100,000 coupon emergency unemployment relief bonds offered March 25—V. 152, p. 1959—were awarded to Harriman Ripley & Co., Inc., New York, as 1¾s, at a price of 100.61, a basis of about 1.67%. Dated April 1, 1941 and due April 1 as follows: $ 6,000 from 1942 to 1946 incl. and $7,000 from 1947 to 1956 incl. Reoffered to yield from 0.40% to 1.80%, according to maturity. Second high bid of 100.449 for 1¾s was made by Halsey, Stuart & Co., Inc., New York.

Other bidders: (For 1¾s) Stephen Tourtellot, 100.39; Chace, Whiteside & Symonds, 100.345; First National Bank of Boston, 100.056; (for 2s) Eastabrook & Co., 101.022; (for 2¼s) Rhode Island Hospital Trust, 101.26.

PROVIDENCE, R. I.—*PLANS ADDITIONAL FUNDING BOND ISSUE*—Acting upon the recommendation of Mayor Dennis J. Roberts, the City Council recently approved two resolutions to seek authority from the State Legislature for the funding of an additional $4,500,000 of the city's floating indebtedness. Such debt, originally totaling some $11,000,000, was reduced by $3,000,000 as a result of the March 7 award of that amount of 2% unemployment relief bonds to a syndicate headed by Halsey, Stuart & Co., Inc., New York—V. 152, p. 1793. A bill now before the State Legislature would permit the city to refund $1,000.000 of maturing bonds in each of the next five years. Mayor Robert's financial program calls for liquidation of the city's current floating indebtedness and the placing of the city fiscal operations on a pay-as-you-go basis.

WARWICK (P. O. Apponaug), R. I.—*BOND SALE*—The $270,000 coupon bonds offered March 26—V. 152, p. 1793—were awarded to Harriman Ripley & Co., Inc. and Chace, Whiteside & Symonds, of Boston, jointly, as 2¼s, at a price of 100.654, a basis of about 2.204%. Sale consisted of:

$75,000 series of 1941 refunding bonds. Due $15,000 annually on April 1 from 1950 to 1954 incl.

145,000 public works bonds. Due $5,000 annually on April 1 from 1942 to 1970 incl.

50,000 water bonds. Due $5,000 annually on April 1 from 1971 to 1980 inclusive.

All of the bonds bear date of April 1, 1941. Reoffered by the bankers to yield from 0.40 to 2.50%, according to maturity. Other bids: Halsey, Stuart & Co., 100.73 for $75,000 2s and 195,000 2½s, a cost of 2.37%; Kidder, Peabody & Co., Stranahan, Harris & Co., Inc. and Bond, Judge & Co., jointly, 100.059 for $75,000 2s and $195,000 2½s; Stephen W. Tourtellot of Providence, 100.51 for $75,000 2¼s and 101.276 for $195,000 2¾s.

SOUTH CAROLINA

MOUNT PLEASANT, S. C.—*BOND SALE DETAILS*—The Town Clerk now reports that the $80,000 4% semi-annual refunding and improvement, water works and sewer revenue bonds sold to the Reconstruction Finance Corporation, as noted in our issue of Dec. 14, were sold at par, and mature July 1, as follows: $1,500 in 1943 to 1949, $2,000 in 1950 and 1955, $2,500 in 1956 to 1962, $3,000 in 1963 to 1966, and $3,500 in 1967 to 1974.

PARKER SCHOOL DISTRICT, 8-A (P. O. Greenville), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on April 15 by C. N. Wallace, Chairman of the Board of Trustees, for the purchase of $40,000 coupon school bonds. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $2,000 in 1944 to 1957, and $3,000 in 1958 to 1961. Bidders are invited to name the rate of interest and the bonds shall be sold to the bidder offering the most advantageous terms, at a price not less than par and accrued interest. The bonds are issued under the authority of an Act of the General Assembly, approved Feb. 24, 1941; are general obligations of Parker School District, 8-A, the full faith and credit of Parker School District, 8-A, is irrevocably pledged for the prompt payment of principal and interest of said bonds as such principal and interest may become due; are exempt from State, county, school and municipal taxes; and are issued for school purposes. Prin. and int. (A-O) payable in New York City. Purchasers will be furnished with the approving opinion of Storey, Throndike, Palmer & Dodge of Boston. Each bid must be accompanied by a certified check payable to C. N. Wallace, Chairman, or cash, for 2% of the amount of the bid.

SOUTH DAKOTA

ABERDEEN, S. Dak.—*BOND ELECTION*—The City Auditor states that at the city election to be held April 15 the voters will pass on the issuance of $20,000 swimming pool bonds.

BERESFORD, UNION AND LINCOLN COUNTIES INDEPENDENT SCHOOL DISTRICT (P. O. Beresford), S. Dak.—*BOND SALE*—The $20,000 semi-annual refunding bonds offered for sale on March 21—V. 152, p. 1959—were awarded to the Allison-Williams Co. of Minneapolis, as 2¼s, paying a premium of $175, equal to 100.852, a basis of about 2.11%. Dated Jan. 1, 1941. Due on Jan. 1 in 1944 to 1955; all bonds maturing in 1953, 1954 and 1955 become optional on Jan. 1, 1946, and thereafter.

TENNESSEE

BRISTOL, Tenn.—*BOND SALE*—The $50,000 coupon semi-annual funding bonds offered for sale on March 25—V. 152, p. 1959—were awarded jointly to the Union Planters National Bank & Trust Co. of Memphis, and the Fidelity-Bankers Trust Co. of Knoxville, as 3¼s, paying a premium of $592.50, equal to 101.185, a basis of about 3.15%. Dated April 1, 1941. Due $2,000 on April 1 in 1944 to 1968 inclusive.

CROSSVILLE, Tenn.—*BONDS SOLD*—The Town Recorder states that $30,000 funding bonds were sold on Feb. 28 to a local purchaser, at par.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BONDS SOLD*—The Clerk of the County Court states that $25,000 county bonds have been sold recently.

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 27—V. 152, p. 1794—was postponed to April 25, 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.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND CALL*—It is stated by W. M. Key, County Court Clerk, that school bonds dated Nov. 1, 1939, are called for payment at par and accrued interest on May 1, at the Chemical Bank & Trust Co., New York, upon presentation and surrender of such bonds with all unmatured coupons attached thereto. No interest shall accrue or be payable on any of said bonds after May 1.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BONDS NOT SOLD*—It is stated by George W. Dagley, County Judge, that $75,000 school building bonds were offered for sale without success on March 17 as no bids were received.

BONDS REOFFERED—Mr. Dagley reports that sealed bids will be received until April 7 for the purchase of the above bonds.

MURFREESBORO, Tenn.—*MATURITY*—The City Recorder states that the $68,000 school bonds sold to the Thomas H. Temple Co., and the Commerce Union Bank, both of Nashville, jointly, as 2½s, at a price of 100.154, as noted previously—V. 152, p. 1960—are dated March 15, 1941, and mature on March 15 as follows: $2,000 in 1952, $8,000 in 1953, $10,000 in 1954, $7,000 in 1955 and 1956, $9,000 in 1957 to 1959, and $7,000 in 1960, giving a basis of about 2.49%.

TENNESSEE, State of—*BOND OFFERING*—It is announced by Governor Prentice Cooper that the State Funding Board will receive sealed bids until 10 a. m. on April 9, for the purchase of the following coupon or registered bonds aggregating $1,000,000:

$500,000 tuberculosis hospital bonds. Due on Dec. 1, 1956.

355,000 State Defense bonds. Due on Dec. 1, 1956.

145,000 consolidated (county reimbursement) bonds. Due Dec. 1, 1950.

Denom. $1,000. Dated April 1, 1941. Bidders are requested to stipulate the rate or rates of interest in multiples of ¼ of 1%. Different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for all issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. Prin. and int. payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security for the $355,000 State Defense bonds, and the $145,000 consolidated bonds for county reimbursement, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5c. per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and said defense and consolidated bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for both issues is received which will result in a lower interest cost to the State over the life of all issues than any combination of bids for separate issues, in which event such bid will be accepted and no bid at less than par will be accepted. As between bidders naming the same rate of interest the amount of premium bid will determine the award. The statutes prescribe a maximum rate of 5% for the tuberculosis hospital bonds, 3% for State Defense bonds, and 5% for the consolidated bonds, and accordingly higher rates cannot be considered. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

UNION CITY, Tenn.—*MATURITY*—It is stated by Mayor W. M. Miles that the $63,000 2¼% semi-annual refunding bonds sold to the Nashville Securities Co. of Nashville, as noted here—V. 152, p. 1630—are due $21,000 on March 1 in 1954 to 1956.

TEXAS

BEEVILLE, Texas—*BONDS VOTED*—The City Treasurer states that at the election held on Mar. 15 the voters approved the issuance of $50,000 4% airport bonds by a wide margin. Due in 30 years, callable in 5 years.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Texas—*BOND SALE DETAILS*—The Secretary of the Board of Education states that the $37,500 (not $37,000) refunding bonds sold jointly to two local banks at par, as noted here—V. 152, p. 1794—were purchased as follows: $10,000 as 1¾s, due $2,500 from April 15, 1942 to 1945, the remaining $27,500 as 2¾s, due $2,500 from April 15, 1946 to 1956, inclusive.

BURTON COMMON SCHOOL DISTRICT NO. 22 (P. O. Brenham), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 1 by M. H. Ehlert, Superintendent of Schools for Washington County, for the purchase of $9,000 3% semi-annual school bonds. Due serially in 40 years. A certified check for 2% of the amount bid is required.

CLARKSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Texas—*BONDS VOTED*—It is reported by R. White, Superintendent of Schools, that the voters approved the issuance of the $50,000 school house bonds at the election held on March 18, by a wide margin.

(These bonds are being offered for sale on March 31, as already noted.—V. 152, p. 1794.)

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Texas—*BOND OFFERING*—Sealed bids will be received until April 14, by Bascom B. Hayes, Superintendent of Schools, for the purchase of $25,000 school bonds. Bidders are to name the rate of interest. Due serially in 20 years.

FREER, Texas—*BOND OFFERING*—It is reported that sealed bids will be received until March 31, by the City Secretary, for the purchase of $10,000 sewer system bonds.

FORT WORTH, Texas—*BOND SALE*—The coupon semi-annual airport, street improvement and garage and repair shop bonds aggregating $1,500,000, offered for sale on March 25—V. 152, p. 1960—were awarded to a syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co., Paine, Webber & Co., Shields & Co., the First of Michigan Corp., Fenner & Beane, all of New York, and Rauscher, Pierce & Co. of Dallas, paying par, a net interest cost of about 2.30%, on the bonds divided as follows: $586,000 as 2½s, due on April 1; $40,000 in 1942; $43,000, 1943; $44,000, 1944; $45,000, 1945; $47,000, 1946; $48,000, 1947; $49,000, 1948; $50,000, 1949; $53,000, 1950; $54,000, 1951; $56,000, 1952; $57,000, 1953; the remaining $914,000 as 2¼s, due on April 1; $58,000, 1954; $60,000, 1955; $62,000, 1956; $65,000, 1957; $66,000, 1958; $67,000, 1959; $70,000, 1960; $72,000, 1961; $74,000, 1962; $76,000, 1963; $79,000, 1964; $81,000, 1965, and $84,000 in 1966.

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BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.35% to 2.40%, according to maturity.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O.) Fort Worth), Texas—*BONDS AUTHORIZED*—The Board of Education is said to have passed a resolution calling for the issuance of $438,000 refunding bonds.

GALVESTON, Texas—*BONDS AUTHORIZED*—The City Commission is said to have passed an ordinance calling for the issuance of $150,000 recreation park revenue bonds.

GIDDINGS, Texas—*BOND SALE*—The $70,000 semi-annual electric light and power revenue bonds offered for sale on March 3—V. 152, p. 1472—were awarded to a group composed of Callihan & Jackson of Dallas, Juran, Moody & Rice of St. Paul and R. A. Underwood & Co. of Dallas, as 2¾s, according to the City Clerk.

GONZALES, Texas—*BOND SALE DETAILS*—The City Secretary now states that the $150,000 issue of electric system revenue bonds which was sold, as reported here on June 1, were purchased by McClung & Knickerbocker of Houston, at a price of 100.40, a net interest cost of 3.386%, as follows: For $46,000 maturing June 1, $3,000 in 1943, $4,000 in 1944, $5,000 in 1945, $6,000 in 1946 and 1947, $7,000 in 1948 and 1949, $8,000 in 1950, as 3s, and $104,000 mautring June 1, $8,000 in 1951, $9,000 in 1952 and 1953, $10,000 in 1954 and 1955, $11,000 in 1956 and 1957, and $12,000 in 1958 to 1960, as 3½s. Denom. $1,000. Bonds maturing on and after June 1, 1952, are callable on and after June 1, 1950.

HARLINGEN, Texas—*BONDS VOTED*—The following bonds aggregating $150,000, are said to have been approved by the voters at an election held on March 19: $90,000 airport, and $60,000 sewer system bonds.

HOUSTON, Texas—*BOND SALE DETAILS*—The City Controller states that the $100,000 general improvement bonds sold to the City Sinking Fund, as noted previously—V. 152, p. 1794—were purchased as 3s at par, and mature $10,000 from March 1, 1942 to 1951 incl.

LAMESA, Texas—*BOND SALE DETAILS*—The City Secretary-Treasurer states that the $75,000 water works and sewer system bonds sold to Crummer & Co. of Dallas, as noted here—V. 152, p. 1960—were purchased at par and mature on Sept. 1 as follows: $2,000 in 1942 to 1945; $3,000, 1946 to 1949; $4,000, 1950 to 1954, and $5,000 in 1955 to 1961.

MATAGORDA COUNTY ROAD DISTRICTS (P. O. Bay City), Texas—*BOND SALE*—The semi-annual bonds aggregating $135,000. offered for sale on March 12—V. 152, p. 1630—were purchased by a group composed of Gregory, Eddleman & Abercrombie, Neuhaus & Co., both of Houston, and R. K. Dunbar & Co. of Austin, as follows:

$60,000 District No. 1 bonds, $23,000 maturing April 10, $2,000 in 1942 to 1948, $3,000 in 1949 to 1951, as 3s, and $37,000, maturing April 10, $3,000 in 1952 to 1954 and $4,000 in 1955 to 1961, as 3½s.

$75,000 District No. 11 bonds, $28,000, maturing April 10, $3,000 in 1942 to 1949, $4,000 in 1950, as 2½s, and $47,000, maturing April 10, $4,000 in 1951 to 1958 and $5,000 in 1959 to 1961, as 3s.

Denom. $1,000. Prin. and int. payable at the State Treasurer's office. These bonds were authorized at an election of the qualified taxpayers and constitute legally binding obligations of the districts payable from unlimited ad valorem taxes on all taxable property.

ROGERS INDEPENDENT SCHOOL DISTRICT (P. O. Rogers), Texas—*BOND SALE DETAILS*—It is now reported that the $50,000 construction bonds sold to Garrett & Co. of Dallas at a price of 101.30, as noted here—V. 152, p. 1472—were purchased as follows: $17,000 as 3¼s, due on March 1, $1,000 in 1942, $1,500 in 1943 to 1946 and $2,000 in 1947 to 1951; the remaining $33,000 as 3½s, due on March 1, $2,500 in 1952 and 1953, $3,000 in 1954 and 1955, $3,500 in 1956 to 1959 and $4,000 in 1960 and 1961, giving a net interest cost of about 3.34%.

TAYLOR COUNTY (P. O. Abilene) Texas—*BONDS SOLD*—An issue of $125,000 2% semi-ann. road bonds is said to have been purchased at par by the Farmers & Merchants Bank of Abilene. Dated Feb. 15, 1941. Legal approval by John D. McCall of Dallas.

VERNON, Texas—*BONDS VOTED*—The City Secretary states that the voters approved the issuance of $50,000 air school bonds at an election held on March 18. These bonds are to be offered for sale after the location of the school has been approved by the Government.

UTAH

UTAH, State of—*GOVERNOR SIGNS CHAIN STORE TAX BILL*—Governor Herbert B. Maw on March 24 signed a bill imposing a stiff tax and license fee on chain stores despite a ruling of the State's Attorney General that it is unconstitutional. The bill, bitterly fought in the Legislature, would provide an annual $500 license fee for chain stores, and in addition would impose a $5,000 fee on each new store, or any relocation of existing enterprises.

VIRGINIA

BIG STONE GAP, Va.—*MATURITY*—The Town Manager states that the $100,000 bridge refunding bonds sold to Scott, Horner & Mason of Lynchburg as 3s at par, as noted here—V. 152, p. 1794—are due on March 1 as follows: $3,000 in 1943 and 1944; $6,000, 1945 to 1948; $7,000, 1949 to 1954; $8,000, 1955, and $10,000 in 1956 and 1957.

CHESTERFIELD, Va.—*BOND ELECTION*—It is reported that an election will be held on April 29 in order to vote on the issuance of $200,000 high school building bonds.

NORFOLK, Va.—*BOND OFFERING CONTEMPLATED*—It is stated by A. Preston Breeden, City Auditor, that the city is planning to sell $476,000 refunding bonds.

WASHINGTON

CATHLAMET, Wash.—*BONDS VOTED*—The issuance of $15,000 water supply revenue bonds is said to have been approved by the voters at an election held on March 11.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Port Townsend), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 12 by Paul W. Thiele, County Treasurer, for the purchase of $60,000 school bonds. Interest rate is not to exceed 4%, payable semi-annually. Said bonds to be dated when issued and to be in such lawful denominations as near as practicable as will, together with interest on the outstanding bonds, be met by equal annual tax levies to cover principal and interest; to mature and become payable serially in their numerical order, lowest numbers first, on the interest payment dates. The bonds to run a maximum period of 20 years, their various maturities beginning the first year after the date of issue; provided that the school district reserves the right to pay or redeem said bonds, or any of them, at any time after 10 years from the date thereon; the bonds, both principal and interest, to be payable at the County Treasurer's office. Bids submitted are requested to specify: (a) The lowest rate of interest and premium, if any, above par; (b) the lowest rate of interest on the bonds at par, and (c) whether or not the bidder will furnish blank bonds. Enclose a certified check for 5% of amount bid.

MASON COUNTY PUBLIC UTILITY DISTRICT NO. 3 (P. O. Shelton), Wash.—*BONDS SOLD*—A $385,000 issue of 4¼% semi-annual electric revenue bonds has been purchased by a syndicate composed of John Nuveen & Co. of Chicago; Hartley Rogers & Co. of Seattle; E. H. Rollins & Sons, of New York; Stranahan, Harris & Co., Inc. of Toledo; B. J. Van Ingen & Co. of New York; F. Brittain Kennedy & Co. of Boston; Brown, Schlessman, Owen & Co. of Denver; Estabrook & Co. of New York; McDonald-Coolidge & Co., First Cleveland Corp., both of Cleveland; Craigmyle, Rogers & Co. of New York; Ferris & Hardgrove; Drumheller, Ehrlichman Co.; Grande & Co.; Badgley, Frederick, Rogers & Morford, all of Seattle; Jaxtheimer & Co. of Portland; Harold H. Huston & Co.; Foster & Marshall, both of Seattle; Ballman & Main, of Chicago; Hemphill, Fenton & Campbell, of Portland; Murphey, Favre & Co.; Richards & Blum, both of Spokane; Allison-Williams Co.; Wells-Dickey Co., both of Minnesplis; Juran, Moody & Rice, of St. Paul; Weil, Roth & Irving Co., Walter, Woody & Heimerdinger, both of Cincinnati; Charles K. Morris & Co.; V. P. Oatis & Co., both of Chicago; Thomas & Co., of Pittsburgh, and William P. Harper & Son & Co. of Seattle.

The bonds were purchased for a premium of $4,235, equal to 101.10, a basis of about 4.16%, to final maturity.

Denom. $1,000. Dated Feb. 15, 1941. Due Feb. 15, as follows: $7,000 in 1944, $8,000 in 1945 to 1947, $9,000 in 1948 and 1949, $10,000 in 1950 to 1952, $11,000 in 1953 and 1954, $12,000 in 1955 and 1956, $13,000 in 1957 and 1958, $14,000 in 1959 and 1960, $15,000 in 1961, $16,000 in 1962 and 1963, $17,000 in 1964, $18,000 in 1965, $19,000 in 1966 and 1967, $20,000 in 1968, $21,000 in 1969, $22,000 in 1970, and $23,000 in 1971. Callable on and after four years from date as a whole at any time, or in part, in inverse order of maturity, on any interest payment date (and by lot within a maturity) on 30 days' published notice as follows: Non-callable to Feb. 15, 1945; thereafter, 105 on or before Feb. 14, 1947; thereafter, 104 on or before Feb. 14, 1952; thereafter, 103 on or before Feb. 14, 1957; thereafter, 102 on or before Feb. 14, 1962; thereafter 101 on or before Feb. 14, 1967; thereafter, 100 to maturity. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the District Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York.

(The above notice supersedes the report given in our issue of March 15—V. 152, p. 1794.)

PORT ORCHARD, Wash.—*BONDS SOLD*—The semi-annual sewer system bonds aggregating $82,000, approved by the voters last November, are said to have been purchaxed by Hughbanks, Inc. of Seattle, and associates, divided as follows: $28,000 general obligation bonds as 6s, paying par; the remaining $54,000 revenue bonds as 4½s, at a price of 90.00.

WEST VIRGINIA

VIENNA, W. Va.—*BONDS OFFERED TO PUBLIC*—A $32,000 issue of 3½% semi-annual sewer revenue, second series bonds is being offered by Widmann & Holzmann of Cincinnati, for general investment. Dated Jan. 1, 1941. Denom. $1,000. Due Oct. 1, as follows: $3,000 in 1964 to 1966, $4,000 in 1967 to 1969, $5,000 in 1970, and $6,000 in 1971. The bonds are optional in inverse order of maturity (bonds of the same maturity to be selected by lot) on any interest payment date prior to maturity on and after Oct. 1, 1945, on 30 days' prior notice of redemption. The bonds are callable at their par value and interest and in addition thereto an amount equal to 2½% of the principal amount for any bonds redeemed on or after Oct. 1, 1945, and up to and including Oct. 1, 1950; 2% of such principal amount as to any bonds redeemed on or after April 1, 1951 and up to and including Oct. 1, 1955; 1½% of such principal amount as to any bonds redeemed on or after April 1, 1956 and up to and including Oct. 1, 1960, and 1% of such principal amount on any bonds redeemed on or after April 1, 1961, but prior to maturity. Prin. and int. payable at the City Treasurer's office, or at the State Sinking Fund Commission, Charleston. Legality approved by Chapman & Cutter of Chicago.

WEST VIRGINIA, State of—*BOND SALE*—The $1,000,000 issue of semi-annual coupon or registered road bonds offered for sale on March 25—V. 152, p. 1960—was awarded to a syndicate composed of Kaiser & Co.; Paul H. Davis & Co. of Chicago; The Lee Higginson Corp., and Francis I. du Pont & Co., both of New York, as 1½s, paying a price of 100.157, a basis of about 1.485%. Dated April 1, 1941. Due $40,000 from April 1, 1942 to 1966, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.20% to 1.65%, according to maturity.

WISCONSIN

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The following semi-annual bonds aggregating $140,000 offered for sale on March 25—V. 152, p. 1794—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1¾s, paying a premium of $1,191.50, equal to 100.851, a basis of about 1.59%:

$40,000 refunding, series of 1941, bonds. Dated April 1, 1941. Due on April 15 in 1942 to 1944.

100,000 refunding, series of 1941, bonds. Dated April 15, 1941. Due on April 15 in 1944 to 1951.

LA CROSSE, Wis.—*BOND ELECTION*—The City Clerk states that an election is scheduled for April 1 in order to have the voters pass on the proposed issuance of $110,000 library bonds.

RICHLAND, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (CST), on March 28, by Joe Selonke, Town Clerk, for the purchase of $6,400 4% semi-annual refunding bonds. Dated March 1, 1941. Denom. $500, one for $400. Due March 1 as follows: $400 in 1942, and $500 in 1943 to 1954. Principal and interest payable at the Pioneer National Bank, Ladysmith. Issued for the purpose of refunding a prior indebtedness of the town. The bonds to be furnished by the town; legal opinion of Lines, Spooner & Quarles of Milwaukee, to be paid for by the successful bidder. Enclose a certified check for $100, payable to the town.

WYOMING

CODY, Wyo.—*BONDS VOTED*—At an election held on March 4 the voters are said to have approved the issuance of $36,500 community building bonds by a wide margin.

LARAMIE, Wyo.—*PRICE PAID*—The City Treasurer states that the $256,000 refunding bonds sold to a syndicate headed by George W. Vallery & Co. of Denver, as reported in detail here on March 15—V. 152, p. 1794—were purchased at par.

It is also stated that the $100,000 bonds maturing Jan. 1, $20,000 in 1952, $31,000 in 1953, $39,000 in 1954 and $10,000 in 1955, will bear interest at 4¼% to July 1, 1944, and 3% thereafter. Denom. $1,000. Prin. and int. payable at City Treasurer's office. Legality approved by Myles P. Tallmadge of Denver.

LUSK, Wyo.—*BOND ELECTION*—The voters will ballot April 15 on the issuance of $60,000 in bonds for the purchase and installation of a new electrical power generator engine and cooling system for the light and power plant.

CANADA

KITCHENER, Ont.—*BOND SALE*—The Royal Bank of Canada of Montreal recently purchased an issue of $149,960 3% local improvement, storm sewer and flood control bonds at a price of 101.28, a basis of about 2.75%. Due serially from 1942 to 1951, incl. Other bids:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Harrison & Co	101.16	Dominion Seucirites Corp., Toronto	100.217
Dominion Bank of Canada, Toronto	101.068	Fairclough & Co	100.167
Harris, Ramsay & Co	100.59	Burns Bros. & Denton	100.08
Royal Securities Corp., Toronto	100.57	Bell, Gouinlock & Co	100.05
A. E. Ames & Co	100.53	Mills, Spence & Co	100.03
Dyment, Anderson & Co	100.31	Waterloo Bond Corp	100.00
Cochran, Murray & Co	100.29	R. A. Daly & Co	99.76
Wood, Gundy & Co	100.277	C. H. Burgess & Co	99.67
		J. L. Graham & Co	99.59

LACHINE, Que.—*BOND OFFERING*—A. St. Denis, Secretary-Treasurer of the Board of Education, will receive sealed bids until 5 p. m. on March 31, for the purchase of $19,000 4½% school bonds. Dated April 1, 1941 and due serially on April 1 from 1942 to 1964, inclusive.

McGILLIVRAY TOWNSHIP (P. O. McGillivray), Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto, purchased an issue of $8,000 3½% improvement bonds at a price of 101, a basis of about 3.26%. Due serially on March 1 from 1942 to 1949, inclusive.

ST. CATHERINES, Ont.—*TREASURY BILLS SOLD*—An issue of $200,000 Treasury bills, due June 15, 1941, was sold to Harrison & Co. of Toronto, at an average yield of 1.52%.

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This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds. The offering is made only by the Prospectus. This advertisement is published on behalf of only such of the undersigned as are registered or licensed dealers or brokers in this State.

New Issue

$20,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Bonds

Series J, 3%, due December 1, 1970

To be dated December 1, 1940 and to be due December 1, 1970

Price 101¾% and accrued interest

Copies of the Prospectus may be obtained only from such of the undersigned as are registered or licensed dealers or brokers in securities in this State.

Blyth & Co., Inc.

Harriman Ripley & Co. Incorporated — **Smith, Barney & Co.** — **The First Boston Corporation**

Lazard Frères & Co. — **Dean Witter & Co.**

Bonbright & Company Incorporated — **H. M. Byllesby and Company** Incorporated — **E. H. Rollins & Sons** Incorporated

March 26, 1941

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GENERAL FOODS CORPORATION

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS

	December 31, 1940		December 31, 1939	
CURRENT ASSETS:				
Cash		$ 14,366,951		$ 7,890,087
Accounts and notes receivable:				
Customers' accounts	$11,407,679		$ 8,872,898	
Miscellaneous, including deposits and working funds	1,116,788		1,148,042	
Notes, drafts, and acceptances receivable	199,881		206,252	
	$12,724,348		$10,227,192	
Less—Reserves for discounts and for doubtful accounts and notes	362,038	12,362,310	308,861	9,918,331
Inventories, at cost or market, whichever is lower:				
Raw materials	$18,627,119		$18,401,213	
Finished and semifinished stock	13,495,683		16,607,588	
Supplies	906,915	33,029,717	908,480	35,917,281
Total current assets		$59,758,978		$53,725,699
OTHER ASSETS:				
Investments in and advances to controlled companies (not consolidated) at proportionate amount of book value of net tangible assets, less reserve of $158,317 ($134,365 in 1939)	$ 929,759		$ 976,733	
Loans to employes	99,466		108,951	
Investment in The Best Foods, Inc. (29% of capital stock)	3,149,776		3,149,776	
Other stocks and bonds, at cost, less reserve of $402,000 ($385,000 in 1939)	270,297		208,989	
Balances in suspended banks, less reserve of $144,000 ($163,400 in 1939)	36,593		76,836	
Long-term notes and accounts receivable, less reserve of $136,000 at December 31, 1940	956,173	5,442,064	562,301	5,083,586
PROPERTY ACCOUNTS:				
Land, factory sites, etc.	$ 3,921,381		$ 3,973,467	
Buildings, docks, etc.	16,555,700		16,152,696	
Machinery, equipment, motor trucks, vessels, etc.	34,873,055		33,256,633	
	$55,350,136		$53,382,796	
Less—Reserves for depreciation	24,691,017	30,659,119	22,783,766	30,599,030
(Properties are stated at cost, excepting certain properties appraised at sound values in 1916 and 1926; the balance at December 31, 1940, of the appraised values in excess of cost, not yet covered by depreciation was $882,564—$924,545 in 1939.)				
TRADE-MARKS, PATENTS, AND GOOD WILL		1		1
DEFERRED CHARGES TO OPERATIONS:				
Prepaid advertising expense and supplies	$ 477,345		$ 525,267	
Prepaid insurance premiums and other expenses	711,290		702,046	
Purchase contract rights—balance unamortized	255,238	1,443,873	279,741	1,507,054
		$97,304,035		$90,915,370

COMPARATIVE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1940 AND DECEMBER 31, 1939

	Years ended December 31, 1940		December 31, 1939	
Net sales		$152,924,209		$145,615,242
Cost of goods sold, including provision for depreciation and freight charges	$99,797,771		$94,052,135	
Selling, administrative and general expenses and other charges	33,246,896		33,016,220	
Provision for Profit Incentive Plan	409,300	133,453,967	437,798	127,506,153
Profit from operations		$ 19,470,242		$ 18,109,089
Other income:				
Dividends received from The Best Foods, Inc.	$ 442,250		$ 471,250	
Other dividends and interest	49,058		97,399	
Royalties and miscellaneous income	326,512		332,678	
Proportionate share of profits (or losses) of controlled companies (not consolidated)	15,431	833,251	(125,922)	775,405
Total income		$ 20,303,493		$ 18,884,494
Provision for Federal income tax	$ 4,725,655		$ 3,268,200	
Provision for foreign income taxes	246,045		165,240	
Provision for loss on foreign exchange	72,634		309,510	
Interest expense	15,082	5,059,416	23,481	3,766,431
Net profit, carried to surplus		$ 15,244,077		$ 15,118,063
Net profit, after preferred dividends, per share of common stock outstanding at end of year		$ 2.77		$ 2.75

NOTES TO FINANCIAL STATEMENTS

1—Net current assets and deferred expenses of subsidiary companies located in Canada, England, and Philippine Islands and the results of their operations have been included in the foregoing balance sheet and related statement of profit and loss at amounts reflecting official rates of exchange at the close of the respective fiscal periods; property accounts have been included on the basis of approximate cost of exchange. Reference is made to page 7 in the text of the 1940 annual report to stockholders for information relative to the assets and operations of subsidiary and controlled companies located in Canada and England and reserves provided thereagainst.

2—Depreciation provided for 1940 aggregated $2,733,533 ($2,874,409 in 1939) of which $889,960 ($966,205 in 1939) has been included in selling, administrative and general expenses and other charges.

3—The consolidated statements reflect the accounts of three small foreign subsidiary companies on the basis of their fiscal year ended November 30th.

4—It is not expected that there will be any Federal excess profits tax liability for the year ended December 31, 1940.

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AND SUBSIDIARY COMPANIES

DECEMBER 31, 1940 AND DECEMBER 31, 1939

LIABILITIES

	December 31, 1940		December 31, 1939	
CURRENT LIABILITIES:				
Acceptances and drafts payable	$ 82,987		$ 344,971	
Preferred dividend payable	168,750		168,750	
Foreign drafts discounted	65,311		100,224	
Accounts payable	4,674,298		3,206,449	
Accrued expenses	406,519		1,092,208	
Salaries, wages, etc., payable and accrued	1,249,429		602,076	
Accrued taxes	975,635		1,042,980	
Federal and foreign income taxes	5,376,300		3,795,378	
Total current liabilities		$12,999,229		$10,353,036
RESERVES:				
For contingencies	$ 471,212		$ 700,000	
For loss on commitments for purchase of raw materials	—	471,212	94,937	794,937
CAPITAL STOCK AND SURPLUS:				
Preferred stock:				
Authorized—350,000 shares without par value				
Issued—150,000 shares $4.50 cumulative preferred (involuntary liquidation preference $100 a share)	$15,000,000		$15,000,000	
Common stock:				
Authorized—6,000,000 shares without par value				
Issued—5,359,751 shares	$48,402,798		$48,402,798	
(Including 85,778 shares held by a subsidiary company for conversion of its Class "A" stock in hands of public.)				
	$63,402,798		$63,402,798	
Earned surplus, statement below	$25,562,250		$21,496,053	
Less—Amount allocated in respect of common stock reacquired and held in treasury (108,311 shares at cost)	5,131,454		5,131,454	
	$20,430,796		$16,364,599	
Total capital stock and surplus		83,833,594		79,767,397
		$97,304,035		$90,915,370

COMPARATIVE CONSOLIDATED STATEMENT OF EARNED SURPLUS FOR THE YEARS ENDED DECEMBER 31, 1940 AND DECEMBER 31, 1939

	Years ended December 31, 1940		Years ended December 31, 1939	
Balance at beginning of year		$21,496,053		$19,118,729
Net profit, from consolidated statement of profit and loss		15,244,077		15,118,063
		$36,740,130		$34,236,792
Dividends on stock in hands of public:				
Common—$2.00 per share ($2.25 1939)	$10,502,880		$11,815,740	
Preferred—$4.50 per share	675,000		675,000	
Excess of amount paid for minority interest in subsidiary company over nominal stated amount	—	11,177,880	249,999	12,740,739
Earned surplus at end of year		$25,562,250		$21,496,053

★ ★ ★

ACCOUNTANTS' OPINION

To the Board of Directors of
General Foods Corporation

February 19, 1941

We have made an examination of the consolidated balance sheet of General Foods Corporation and subsidiary companies as at December 31, 1940 and of the related statements of profit and loss and earned surplus for the year 1940. In connection therewith, by methods and to the extent we deemed appropriate, we reviewed the system of accounting control and procedures and, without making a detailed audit of the transactions, examined or tested accounting records and other supporting evidence of the parent corporation and subsidiary and controlled companies in United States and Canada. We have been furnished with reports prepared by company officials pertaining to the accounts of five foreign subsidiary and controlled companies located in England and in the Philippine Islands; the aggregate assets of such companies represent less than 1% of the consolidated assets. Reports prepared by independent public accountants, relating to the accounts of two of such foreign companies have been furnished to us; the examinations of the three other foreign companies are in progress and we have been informed that no adjustments of importance are contemplated.

In our opinion, the accompanying consolidated balance sheet and related statements of profit and loss and earned surplus present fairly the combined position of the companies at December 31, 1940 and the results of their operations for the year 1940, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & Co.

56 Pine Street, New York, N. Y.

The Consolidated Balance Sheet for General Foods Corporation at Dec. 31, 1940, and related financial statements have been prepared under my supervision and, in my opinion, are correct.

MARVIN W. KIMBRO, *Controller*

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NEW YORK LIFE
96th Annual Statement

THE management of a life insurance company has a primary responsibility to its policyholders to invest the funds of the company and to conduct its affairs so that the company will be able promptly to meet all its contractual obligations to policyholders and beneficiaries when they fall due. The discharge of that responsibility carries with it a great opportunity for service to the public at large.

Because of the complexities of the present economic situation growing out of the critical period through which the world is passing, this service to the public has now become of great importance in the economic and social structure of the country. Your management is acutely aware of its responsibility to its policyholders. So also, it recognizes that much public benefit will necessarily follow from its performance of that responsibility.

Nearly one-half of the people of the United States own life insurance. From the savings of these people, who live on the farms and in the villages and the cities, come the premium payments which account for most of the income received by life insurance companies. These funds eventually go back from those companies to the policyholders and beneficiaries as payments in accordance with the terms of their policy contracts. Before such payments are due, however, the funds become available for employment in the economic life of the people as a whole in the form of investments or loans. Such investments or loans are useful to those individuals, corporations and governments who need funds to build homes, to carry on business, or to meet budgetary and capital requirements.

The life insurance companies in turn consider the probable income from these investments and loans when they calculate their premiums. Earnings are an important factor in building up the funds out of which future obligations to policyholders and beneficiaries are met. They are also a substantial factor in reducing the total cost of insurance to the policyholder.

Safety is the First Consideration

In making investments or loans it is of paramount importance that the policyholders' interests be protected and that safety be made the first consideration. That has been the policy of this Company since its organization. It will continue to be its policy.

The Public Interest is Served

But the Company is also very conscious of the public service that is rendered through the employment of its funds. In recent years, for various reasons, the individual who has accumulated savings during the course of the year has been more and more hesitant, or has experienced greater and greater difficulty, in making his own private investment of these savings. As a result the public has put larger amounts of savings into such institutions as life insurance companies. But these savings are not stagnant or idle. In large part they are turned back into the blood stream of the national economy through investments and loans which these institutions make in accordance with the laws of the various States.

In the past ten years, the investments and loans of all life insurance companies in the country have grown from approximately $20,000,000,000 to $30,000,000,000. The effect of this upon our national economy is great, for, as the volume of such investments and loans has increased, the public service performed by them has likewise increased. Even a brief examination of the loans and investments of the New York Life Insurance Company will, we believe, demonstrate that it has employed its funds both with a view to safety and in the public interest.

Loans and Investments at Work

Government Bonds.—This Company's investments in bonds aggregate $1,827,000,000. Of this amount, approximately $800,000,000 are United States Government bonds, either direct or fully guaranteed. During the past year the Company increased its holdings in this classification of investment by about $100,000,000. United States Government bonds are generally regarded as the prime investment security of the world. Their safety is beyond question. More than that, the Government at the present time is making huge expenditures in the interests of national defense. From the point of view of the public interest as well as the safety of its policyholders, the Company's policy is to continue, in the present circumstances, to invest in Government securities.

Other Bonds.—The Company's investments in State, county and municipal bonds, which are likewise regarded as prime investments, and which amount to over $250,000,000, also play a great part in our national economy as well as our social advancement. They provide funds to help build schools, bridges and highways as well as other local institutions and improvements. The Company's holdings of railroad bonds aggregate approximately $285,000,000 and help to finance the country's principal transportation system which is so essential to both the business of the country and its defense. Our public utility bonds aggregate over $335,000,000 and, in making these investments, the Company has helped to provide the people with electric, gas, water, communication and other services.

Large and Small Loans.—Most of the corporations whose bonds are owned by the Company are relatively large because so many small borrowers do not or cannot issue bonds which are eligible or practicable as investments for a life insurance company. This Company, however, makes many mortgage loans and policy loans. Most of the policy loans are for small amounts. Mortgage loans are made in both small and large amounts. An examination of the Mortgage Loan Portfolio, which includes loans on business, residential and farm properties, shows that at the end of 1940 the Company had on its books 31,741 first mortgage loans on real estate, which, less reserves, amounted to about $420,000,000. About 87 per cent of these mortgage loans, that is 27,656, were for less than $10,000 each and aggregated over $117,000,000. About 60 per cent of the total number of such loans, that is 18,928, were for less than $5,000 each and aggregated over $60,000,000. About $70,000,000 of the Company's real estate loans were FHA-insured mortgage loans.

Stocks.—The Insurance Law of the State of New York does not permit life insurance companies to invest in common stocks. As a result they cannot legally provide equity or partnership capital, either for big business or for small business. However, they are permitted to invest in preferred and guaranteed stocks which measure up to certain legal requirements. This Company's holdings of such stocks, which provide additional funds for industry, amount to about $90,000,000.

All things considered, it is apparent that the assets of the New York Life Insurance Company are at work not merely to produce a return but also to do their part in advancing both economic and social progress.

Payments to Policyholders and Beneficiaries

During the year 1940, the New York Life Insurance Company paid to policyholders and their beneficiaries a total of $204,394,345. Of this sum $135,015,066 was paid to living policyholders and $69,379,279 to beneficiaries. During the past ten years, the

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SURANCE COMPANY
its Policyholders

Company's payments to policyholders and beneficiaries have exceeded $2,180,000,000.

New Insurance

New insurance during the year 1940 amounted to $425,970,300. There were 210,896 new policy contracts made during the year and the average size of new policies was $2,020. Although the volume of new business was slightly less than the previous year, nevertheless there was a substantial reduction in the aggregate volume of terminations, particularly lapses and surrenders. On December 31, 1940 the Company had 2,925,775 insurance policies in force for a total of $6,895,182,749, which represented an increase of 53,541 in the number of policies and $64,347,953 in amount as compared with the end of the previous year.

Assets and Liabilities

The total value of all bonds, which were valued in accordance with the law, was substantially below the total market value as of December 31, 1940. The aggregate amount of the Company's real estate mortgage loans was written down by $26,000,000 to the estimated value as of the end of the year. Furthermore, the total real estate owned by the Company was also marked down in 1940 and is carried at the estimated market value. Total admitted assets amount to $2,869,735,205, an increase of $107,456,722 over the previous year.

In the liabilities, by far the largest item, $2,322,671,554, is the Insurance and Annuity Reserve computed by the Superintendent of Insurance of the State of New York. This reserve is the amount which the Company must hold in good assets so that together with future premiums and interest, it may be able to meet future policy obligations as they become due based on assumptions as to future rates of claim, interest and expense. The sum of $38,747,490 is set aside in the liabilities for dividends payable to policyholders in 1941. In addition to a Voluntary Investment Reserve of $50,000,000, the Company had, at the end of the year, a surplus, reserved for general contingencies, amounting to $127,073,603.

* * *

The present high standing of the Company, its conservative financial and actuarial standards, and the character of the organization both in the Home Office and the Field should be a source of great satisfaction to every policyholder.

A more complete report as of December 31, 1940 containing additional statistical and other information of interest about the Company, as well as a list of the bonds and the guaranteed and preferred stocks owned by the Company, will be sent upon request to the New York Life Insurance Company, 51 Madison Avenue, New York, N. Y.

Geo. D. Harrison.
President

December 31, 1940

ASSETS

Cash on Hand or in Banks	$50,740,231.25
U. S. Government, direct or fully guaranteed Bonds	798,701,310.42
State, County and Municipal Bonds	254,278,035.73
Railroad Bonds	285,382,157.84
Public Utility Bonds	335,809,038.91
Industrial and other Bonds	67,680,280.67
Canadian Bonds	85,754,443.90
Stocks, Preferred and Guaranteed	89,621,300.99
Real Estate	93,753,231.24
Home Office	15,374,500.00
First Mortgages on Real Estate, less reserves	421,904,728.35
Policy Loans	309,207,080.82
Interest Due and Accrued on Bonds, Mortgages and Policy Loans	27,181,644.68
Rents, Due and Accrued	1,752,642.71
Uncollected and Deferred Premiums	32,155,465.50
Other Assets	439,112.66
Total	**$2,869,735,205.67**

Of the Securities listed in the above statement, Securities valued at $43,652,898.21 are deposited with Government or State authorities as required by law.

LIABILITIES AND SURPLUS FUNDS

Insurance and Annuity Reserve computed by the Superintendent of Insurance of the State of New York	$2,322,671,554.00
For amounts not yet due on Supplementary Contracts	166,767,005.40
For dividends left with the Company	125,768,411.20
For dividends payable during 1941	38,747,490.00
For policy benefits in process of settlement	9,096,703.04
For policy benefits incurred but not yet reported	1,875,000.00
For premiums, interest and rents, prepaid	11,360,906.19
Reserve for future expenses on Single Premium policies and Annuities	3,390,000.00
Reserve for fluctuations in foreign currencies*	4,000,000.00
Reserve for miscellaneous Liabilities (including taxes, rentals and salaries)	8,984,531.93
Total Liabilities	$2,692,661,601.76
Voluntary Investment Reserve	**50,000,000.00**
Surplus, reserved for General Contingencies	**127,073,603.91**
Total	**$2,869,735,205.67**

*This reserve is held mainly against the difference between Canadian currency Assets and Liabilities which are carried at par.

The New York Life Insurance Company has always been a mutual Company. It started business on April 12, 1845 and is incorporated under the laws of the State of New York.

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THE YALE & TOWNE MANUFACTURING COMPANY

ANNUAL REPORT—1940

New York, March 17, 1941.

To the Stockholders:

Your Directors submit the Consolidated Income and Surplus Accounts and the Balance Sheet of the Company and its major subsidiaries for the year 1940, with the certificate of our auditors. As in previous years, domestic and foreign accounts have been consolidated. For ease in reference, the two statements are numbered. Explanations in the following report also carry numbers to tie the written comments to the various Income and Surplus and Balance Sheet Items.

COMPARATIVE STATEMENT OF INCOME AND SURPLUS

		1940	*1939*
1.	Net Sales	$21,081,445.67	$17,040,467.84
2.	*Cost of Sales—Factory cost, selling, administrative and general expenses	18,760,226.25	15,780,513.06
3.	Net Profit before Miscellaneous Income, etc	2,321,219.42	1,259,954.78
4.	Add: Miscellaneous Income, Dividends and Interest received less charges for 1940, $21.00 and 1939, $18.00	297,333.44	266,823.58
5.	Net Profit from ordinary operations before Federal, State and Foreign Income Taxes	2,618,552.86	1,526,778.36
6.	Deduct: Provision for Federal, State and Foreign Income Taxes	1,032,385.74	427,628.05
7.	Net Profit from ordinary operations	1,586,167.12	1,099,150.31
8.	Deduct: Reserve for Foreign Contingencies	175,000.00	75,000.00
9.	Net Profit (from ordinary operations after deducting Reserve for Foreign Contingencies)	$ 1,411,167.12	$ 1,024,150.31
	Add:		
10.	Earned Surplus—January 1st	$ 4,782,053.84	$ 4,784,687.65
11.	Earned Surplus before the following charges	6,193,220.96	5,808,837.96
	Deduct:		
12.	Adjustment in connection with the conversion of net current assets in foreign countries	5,485.28	235,371.24
13.	Addition to Reserve for Foreign Contingencies	825,000.00	425,000.00
14.	*Profits* or Losses on sales of investments during the year and adjustment to the lower of cost or market value of investments held at December 31st	*16,532.10*	1,420.88
15.	Cash Dividends	486,656.00	364,992.00
16.	Total Charges to Earned Surplus	1,300,609.18	1,026,784.12
17.	Earned Surplus—December 31st	$ 4,892,611.78	$ 4,782,053.84
	*Including:		
	Depreciation	515,862.64	493,188.76
	Maintenance and Repairs	836,713.93	715,993.37

COMMENTS ON INCOME AND SURPLUS STATEMENT

(See Above)

Item 1. Compared with 1939, the Company's sales in 1940 advanced 24%, to a total of $21,081,445. In this year's report, because of the unusual world conditions, somewhat extended comments on our sales situation are submitted below.

In the United States the defense problem affected our business materially. As the year advanced there was a progressively rising demand for many of our products. Hand and Electric Hoists, as well as Hand Lift Trucks and Electric Industrial Trucks were sold in large quantities to the productive plants of the country and to various government departments. Rotary Pumps were supplied for use in connection with the handling of gasoline by the Air Corps. Locks and Hardware were furnished for numerous buildings required by the defense program and many Padlocks and Trunk Locks were sold for the use of the armed forces. This general situation is continuing in 1941.

Building expenditures in this country in 1940 exceeded 1939 by about 8%. The Company is by no means solely dependent on the rate of construction, but this is, naturally, an important factor. Fortunately, the prospect for building in 1941 appears favorable.

In 1940, in the domestic market, there was a rising demand from our regular customers, both for Locks and Hardware and for Materials Handling Equipment items. The Company's policy of improving its products and of fair pricing has gained new friends and has, it is hoped, increased the loyalty of old ones. At least it can be said unequivocally that your management is "customer minded" and that the sales force is active.

The volume of the Company's foreign plants was well maintained despite difficult circumstances. Exports from this country to Latin America increased, but shipments to the Orient, with the exception of The Philippines, have been negligible because of conditions in China, Manchukuo, Korea and Japan.

In some lines moderate price advances were made, whereas in others no changes were necessary. Our established policy is to maintain a fair price structure and one as stable as possible considering costs and competitive conditions. A rapid upward spiralling of costs and prices would be disastrous to our customers and would in time bring an unnecessarily severe reaction with dire results for the Company and its employees.

Item 2. During 1940 an important problem was the restraining of advancing costs. However, in connection with wages and salaries, the Company has paid its men and women well in comparison with the industry in which it operates.

A constant attempt was made to purchase materials wisely and to fabricate efficiently. Heavy expenditures for new machinery were made to accomplish this latter objective, to prepare for new products and to provide for our increasing volume of business.

Item 6. In connection with Federal, State and Foreign Income Taxes, no reserve for United States Government Excess Profits Tax was necessary. On the invested capital basis the earnings were not quite sufficient to require provision for this tax.

Item 8. $175,000 was added to the Reserve for Foreign Contingencies from the Operating Profit for 1940. It has for some years been the Company's policy to proceed in this manner where profit was not transferable. A further addition to the Reserve for Foreign Contingencies is explained under Item 13.

Item 9. The Net Operating Profit for 1940 of $1,411,167 (as compared with $1,024,150 for 1939) was the best since 1929. It amounted to $2.90 per share. Considering conditions in our industry and the general situation in the United States and in the world, this result might be considered satisfactory. However, for the long term interest of stockholders, employees, customers and the public, your management feels that the Company's profit and the level of earning in many capital and semi-capital goods companies was far too low. It is inescapable and necessary in this emergency that taxes be high but, entirely aside from defense requirements, our governmental policies are not such as to permit the building of adequate reserves to cushion the next business recession.

In financial affairs, your Directors believe in a conservative policy. This resulted in dividend payments in 1940 of $1.00 per share after a most careful consideration of the Company's need for working assets and new productive equipment and also of the perplexing problems both here and abroad.

The earnings of Foreign Divisions were calculated at the average exchange rates during the year, except in Germany where the old par of $.238 to the reichsmark was used. Only such foreign earnings as were transferred or fully available for transfer were included in the Net Operating Profit of $1,411,167.

Item 13. Your Directors weighed carefully the situation surrounding Company's foreign plant investments. This resulted in a decision to tran $825,000 from Earned Surplus to the Reserve for Foreign Contingencie thus bringing this reserve, at the close of 1940, to $3,000,000, whereas at the end of 1939 it was $2,000,000. This reserve, which is a blanket one against which there is no known loss, is sufficient to cover about three-fifths of our entire European position.

COMMENTS ON BALANCE SHEET

(See Below)

Item 18. At December 31, 1940 the Company's cash amounted to $1,610,776. However, of this $583,097 was in Canada, England and Germany converted at exchange rates of $.80 for the Canadian dollar, $3.50 for the pound sterling and $.238 for the reichsmark. In Germany alone there was, at the close of the year, $367,919.

Item 19. During 1940, the Company's marketable securities were sold to help finance the enlarged Receivables and Inventory required by increased sales.

Item 20. After absorbing all known bad debts in the year's operations and after deducting, as in previous years, the blanket reserve of $200,000 to cover unforeseen contingencies, Receivables were, at the close of 1940, $3,615,734, an increase of $796,390 as compared to the end of 1939. This increase was in close accord with the greater business being done at the close of 1940 as compared with the prior year.

Item 21. During the year inventories rose $1,456,205 to a total of $8,262,073. All obsolete items were charged to operations.

The task of adjusting inventories to accord with the business demand, the prospects for continued orders and the possibility of obtaining supplies is, naturally, one of judgment. As far as can be seen now, it is felt that our inventory position is well designed to serve the best interests of the Company.

Item 22. At the close of 1940 Current Assets were $13,488,584. This represented an increase of $1,758,562. The ratio of Current Assets to Current Liabilities (see Item 32, amounting to $2,859,690) was 4.7 to 1. In Canada, England and Germany the Net Current Assets (converted at the rates of exchange given in Item 18) totaled $2,357,604, of which amount $1,195,824 was in Germany.

Item 25. The major portion of the increase of $398,852 in Investments in and Advances to Subsidiaries and Other Companies resulted from our policy of purchasing in Germany common and preferred shares in well established companies. After obtaining the best advice both here and abroad, this was determined on by the Directors as best calculated to protect the Company interests during a period when transfers to dollars were restricted.

Item 28. During 1940, total assets rose $2,491,308 to a total of $22,-918,702. Total Net Assets (Total Assets less Total Liabilities) in Canada, England and Germany amounted to $5,355,923.

Item 33. The Reserve for Foreign Contingencies of $3,000,000 (of which $768,192 was provided in 1938 out of Capital Surplus) may never be required, as it covers no ascertained loss. This reserve is simply in accord with the best judgment of the Directors and Auditors at the present time.

GENERAL COMMENTS

The ability and loyalty of the Company's personnel are of a high order. These few words are quite inadequate to express properly the deep appreciation of the Officers and Directors.

By order of the Board of Directors.

W. GIBSON CAREY, JR.,
President.

JOHN H. TOWNE,
Chairman of the Board.

COMPARATIVE BALANCE SHEET

ASSETS

		Dec. 31, 1940	*Dec. 31, 1939*
18.	Cash	$ 1,610,776.58	$ 1,600,810.31
19.	Marketable Securities—at Lower of Cost or Market	—	504,000.00
20.	Receivables	3,815,734.47	3,019,344.12
	Less: Reserve for Doubtful Accounts	*200,000.00*	*200,000.00*
		$ 3,615,734.47	$ 2,819,344.12
21.	Merchandise Inventories—at Lower of Cost or Market	8,262,073.66	6,805,868.31
22.	Total Current Assets	$13,488,584.71	$11,730,022.74
23.	Employees' Loans for Stock and Home Purchases (Secured)	85,748.86	98,467.38
24.	Plant and Equipment	17,840,340.62	17,018,898.10
	Less: Reserve for Depreciation	*9,670,971.69*	*9,201,510.91*
		$ 8,169,368.93	$ 7,817,387.19
25.	Investments in and Advances to Subsidiaries and Other Companies	1,084,332.14	685,480.78
26.	Trademarks, Patents and Goodwill	1.00	1.00
27.	Prepaid Insurance, Taxes, etc	90,666.66	96,035.44
28.	Total	$22,918,702.30	$20,427,394.53

LIABILITIES

		Dec. 31, 1940	*Dec. 31, 1939*
29.	Accounts Payable	$ 1,508,557.11	$ 863,035.21
30.	Dividends Payable January 2nd	72,998.40	72,998.40
31.	Reserves for Taxes and Other Accruals	1,278,135.01	542,907.08
32.	Total Current Liabilities	$ 2,859,690.52	$ 1,478,940.69
33.	Reserve for Foreign Contingencies	3,000,000.00	2,000,000.00
34.	Capital Stock Authorized—$25,000,000.00 (1,000,000 shares of $25.00 par value) Issued—486,656 shares	12,166,400.00	12,166,400.00
35.	Earned Surplus	$ 4,892,611.78	$ 4,782,053.84
36.	Total	$22,918,702.30	$20,427,394.53

TO THE BOARD OF DIRECTORS,
THE YALE & TOWNE MANUFACTURING COMPANY.

We have made an examination of the Consolidated Balance Sheet of The Yale & Towne Manufacturing Company and its Major Subsidiaries as at December 31, 1940, and of the related Consolidated Statement of Income and Surplus for the year ended December 31, 1940, have reviewed the system of internal control and the accounting procedures of the Company and, without making a detailed audit of the transactions, have examined or tested accounting records of the Company and its Major Subsidiaries and other supporting evidence, by methods and to the extent we deemed appropriate. As regards the Divisions (branches) located in Great Britain and Germany (also the non-consolidated subsidiary in Germany) we have accepted the accounts as reported to us by our representatives in these countries.

We also examined the general corporate records of the minor subsidiaries not consolidated. The aggregate equities in subsidiaries not consolidated exceed, by a moderate amount, the investments in and advances to such subsidiaries, and the operating results of these subsidiaries for 1940 have been substantially reflected in the Company's accounts.

Plant and equipment is stated at $358,634.56 less than cost, after allowing for appreciation of land $198,665.70 recorded prior to 1910. The assets are shown net after providing adequate reserves aggregating $10,121,242.04 against possible losses, depreciation and obsolescence.

In our opinion, the foregoing Consolidated Balance Sheet and related Consolidated Statement of Income and Surplus, read in conjunction with the comments contained in the President's report under items numbered 6, 8, 9, 13, 18, 22, 28 and 33, present fairly the position of The Yale & Towne Manufacturing Company at December 31, 1940, and the results of its operations for the year, in conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding year.

BARROW, WADE, GUTHRIE & CO.
Accountants and Auditors.

New York, N. Y., March 17, 1941.

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