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The Commercial & Financial Chronicle

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VOL. 152. Issued Weekly 40 Cents a Copy—$18.00 Per Year | NEW YORK, APRIL 19, 1941 | William B. Dana Co., Publishers, 25 Spruce St., New York City | NO. 3956.

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23 BANKING OFFICES IN BOSTON

FOREIGN BRANCHES IN ARGENTINA AND CUBA

A CONDENSED STATEMENT of CONDITION

Covering all Offices and Foreign Branches

as of April 4, 1941

RESOURCES

Cash and Due from Banks		$475,585,868.94
United States Government Obligations		134,391,880.55
State and Municipal Securities		15,919,136.91
Stock of Federal Reserve Bank		2,010,000.00
Other Securities		18,776,544.75
Loans and Discounts		264,471,966.92
Customers' Liability for Acceptances		5,773,953.53
Banking Houses		12,387,817.07
Other Real Estate		1,668,272.54
Other Assets		2,787,529.54
Total		$933,772,970.75

LIABILITIES

Deposits		$829,624,367.50
Acceptances Executed	$10,468,935.68	
Less: Held for Investment	3,809,279.26	6,659,656.42
Items in Transit with Foreign Branches		971,020.66
Reserve for Interest, Taxes, Dividend and Unearned Discount		2,659,726.66
Other Liabilities		2,350,422.89
Reserve for Contingencies		8,701,823.45
Capital	$27,812,500.00	
Surplus	39,187,500.00	
Undivided Profits	15,805,953.17	82,805,953.17
Total		$933,772,970.75

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

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CURRENT NOTICES

—Shields & Co. have opened a new department, under the management of Anderson Bowers, to deal in United States Government securities. Mr. Bowers will be assisted by Leon J. Bader, as head trader and William Tobin. All three were formerly associated with Chas. E. Quincey & Co., and more recently, Mr. Tobin was associated with C. J. Devine & Co.

R. James Foster is now associated with the firm in their municipal department. Mr. Foster was formerly manager of the municipal department of Spencer Trask & Co.

—Newbold Morris, President of the Council of the City of New York, will be the guest speaker at the next meeting of The Municipal Bond Club of New York, scheduled for Friday, April 25, at the Bankers Club. The members of the City Council will also be present and will be introduced at the meeting by Mr. Morris.

CURRENT NOTICES

—The name of the Chicago investment firm of Brailsford & Co. has been changed to Brailsford, Rodger & Co. The firm has also been admitted to membership in the Chicago Stock Exchange, the membership being held in the name of Arthur T. Rodger. Other partners include Walter R. Brailsford, Roy Iverson and Hubert S. Conover, all of whom have been in the investment business on La Salle Street for many years.

—Robert W. Tyson Jr. has become associated with Blair & Co., Inc. in their Government bond department. Mr. Tyson was formerly a Vice-President in the firm of J. R. Smith & Co., Inc., specialists in United States Government securities, and prior to that was with C. J. Devine & Co.

—Manufacturers Trust Co. has been designated Paying Agent for the General Refunding Bonds of Okeechobee County, Okeechobee, Fla., dated June 1, 1940.

Meetings

NORFOLK AND WESTERN RAILWAY COMPANY

Roanoke, Virginia, April 4, 1941.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of the Stockholders of Norfolk and Western Railway Company will be held, pursuant to the By-laws, at the principal office of the Company in Roanoke, Virginia, on Thursday, May 8, 1941, at 10 o'clock A. M., to elect a Board of eleven Directors, and to transact such other business, not known or determined at this time, as properly may come before the meeting.

Stockholders of record at the close of business April 18, 1941, will be entitled to vote at such meeting.

L. W. COX, Secretary.

Dividends

Borden's

COMMON DIVIDEND No. 125

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable June 2, 1941, to stockholders of record at the close of business May 15, 1941. Checks will be mailed.

The Borden Company

E. L. NOETZEL, *Treasurer*

HOMESTAKE MINING COMPANY

Dividend No. 840

The Board of Directors has declared dividend No. 840 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable April 25, 1941 to stockholders of record 12:00 o'clock Noon, April 19, 1941.

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

R. A. CLARK, *Secretary.*

April 1, 1941

VANADIUM CORPORATION OF AMERICA

420 Lexington Avenue, New York, N. Y.

April 17, 1941.

At a meeting of the Board of Directors heid today a dividend, for the first quarter of this year, of twenty-five cents per share was declared payable May 5, 1941, to stockholders of record at 3:00 o'clock P. M., April 28, 1941. Checks will be mailed.

P. J. GIBBONS, Secretary.

National Power & Light Company

COMMON STOCK DIVIDEND

A dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment June 2, 1941, to holders of record at the close of business May 2, 1941.

ALEXANDER SIMPSON, *Treasurer.*

NORTHERN PIPE LINE COMPANY

26 Broadway

New York, April 18, 1941

A dividend of Fifty (50) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable June 2, 1941 to stockholders of record at the close of business May 16, 1941.

J. R. FAST, Secretary.

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The Commercial & Financial Chronicle

Vol. 152 APRIL 19, 1941 No. 3956

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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.

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

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Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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The Financial Situation

WHETHER the realisms of the past week or two have served in any substantial degree to bring the thinking of the American people about our relations with the rest of the world down to earth it is perhaps too soon to be certain. There is, however, as yet but little evidence of such an awakening, and, it must in all candor be added, that if what has now occurred and is now occurring does not have such an effect we are likely to continue to imagine a vain thing until a very harsh hand arouses us from our dreams. For the past five or six years, at least, our course as regards foreign relations has been strangely idealistic, illogical and inconsistent. During these years we have apparently made no progress in developing a realistic train of thought on this subject, but have on the contrary appeared to lose what touch we originally had with the realities of the situation, since the invasion of the low countries a little less than a year ago our attitude has to most dispassionate observers appeared to be an undecipherable paradox. It seems still to be precisely that, even today.

Before large scale hostilities developed in Europe but when events seemed to promise little escape from eventual general war, our attitude was chiefly characterized by what appeared to be a firm determination to "keep out," albeit a determination tinged with a fatalistic fear that we should, despite outselves, be sucked into the maelstrom. Remembering the cause, or more accurately the occasion, of our entry into the first World War in 1917, we proceeded to enact what was termed "neutrality" legislation, an enactment which in much larger degree embodied the surrender of what have, the memory of man runneth not to the contrary, been considered the rights (if not the duties) of a neutral than assurance of our own neutrality in any war then being waged or to be waged in the future. Yet even during that period the President of the United States (apparently with full approval of most of the people of the country, or at the very least, without any clear indication of disapproval by them) was initiating his campaign of excoriation of sundry foreign powers which today are all but formally designated as "our enemies" by officialdom. Already we had begun to evince the queer attitude which embraces at one and the same time a horror of becoming involved in another titanic struggle and a willingness to acquiesce in, if not applaud, public utterances and other policies which plainly invite involvement.

The outbreak of war in 1939 did nothing to eliminate the inconsistencies of our thinking. On the contrary, while it for a time added vigor to our fear of involvement, it soon began to arouse us to a greater desire to aid the so-called democracies, and when the campaigns of a year ago got under way our urge to help beat the "dictators" rose almost to match our desire not to fight. We clung to our policy of sedulously (and at a price we never before have been willing to pay) avoiding the things which we thought were responsible for our involvement in 1917, but it did not require a great while for the situation to develop to a point where it was difficult to distinguish our position from that of a full-fledged belligerent save that our navy was not actually shooting and our army, such as we had, was inactive. Through the political campaign last autumn this paradoxical attitude ran like a scarlet thread. The major candidates vied with each other in promising aid to Great Britain and her allies; each took great pains to assure the American people that there need be no fighting by us and would be none if he was elected. Both received record-breaking support. Since the election official emphasis has been upon "aid" rather than upon avoidance of actual hostilities, but there is little reason to believe that the rank and file look with less deep-seated reluctance to any participation by the United States in the actual fighting.

But our declared and now well-established policies are steadily pushing us closer to the actual fighting as events one after another reveal the full implications of our policies, and public officials appear to be relentlessly endeavoring to prepare the public mind for active participation. In this they have had ample assistant from the turn of events during the past few weeks. Not only that, but it

Sauce for the Goose

I have every confidence that the steel industry, which has patriotically cooperated in the defense program, will continue to cooperate in the task of maintaining these selling prices.

Steel is an element of cost in practically every item of the defense program. It is also an element of cost, direct or indirect, in virtually every item of civilian consumption. The market place looks to the price of steel as sheep look to the bell-wether.

A rise in steel prices would inevitably be followed by rises in prices of very other basic commodity. These increases would in turn be reflected in rising prices of manufactured goods. Presently the ultimate consumer would find that he must pay more for what he buys, and so the foundation would have been laid for a dangerous upward spiral of prices in general—which would mean, briefly, boosting the cost of living.

There has not been time for accurate measurement either of production or distribution factors in the steel industry. Despite the fact that published base prices have remained unchanged, concessions have disappeared, extra charges have been increased, and in some cases premiums have been obtained. In addition certain contracts have escalator clauses which enable producers to add certain additional costs to contract prices.

The net effect of the defense program and the cost and price relationships in the industry thus cannot immediately be determined. Under such circumstances a general price increase cannot reasonably be justified at present.—Leon Henderson in announcing an order of the newly created office of Price Administration and Civilian Supply purporting to "freeze" steel prices at first quarter levels.

None of these things seem to occur to the officials at Washington when the price of labor is raised!

What is sauce for the goose is evidently in Washington not also sauce for the gander!

All Mr. Henderson now has to do is to suggest to Mr. Morgenthau the proper taxes to replace those which otherwise would be collected from the steel companies.

But it is the same old New Deal story. Truckling to "pressure groups" and then trying—usually vainly—to prevent nature from taking its course.

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must now be growing clearer even to the wayfaring man that to underwrite a British victory or even the continued unimpaired existence of the British empire is not merely to agree to lend, lease, or give the British billions of dollars worth of a wide variety of goods, or even actually to make them at enormous cost and deliver title. It has always, of course, been obvious that war material or other goods needed in England and elsewhere among the so-called democracies would be of little value as long as they remained on this side of the Atlantic or if they found their way to the bottom of the sea. The so-called "battle of the Atlantic" is now definitely raising the question whether getting these supplies to Great Britain may not be quite as much of a problem as the manufacture of them—and a vast deal more dangerous—and raising such a question before we get into our stride making them. It is certainly not improbable that the American people —if they are given an opportunity to make a choice —will before many moons have to reach a decision as to whether "aid short of war" includes acts such as convoying which not only in normal circumstances would bring war as many of our previous acts would have done, but invite and almost certainly bring direct attack. Even to this moment, however, the American people have apparently not been able to decide whether peace or "aid to Great Britain" is paramount in their desires—or for that matter even come to an understanding that both are almost certainly not within their reach.

But while the public in this country continues to grope in semi-darkness on this vital question events are daily presenting more conclusive evidence of what should in any event be the rather obvious fact that really effective aid to Great Britain is not nearly so simple a matter as furnishing supplies—even delivered—to the United Kingdom. England is really the nerve center of the vast far-flung British Empire. Such is its status whether considered in a political, economic or military sense. It can continue its independent existence, and it can effectively serve in the role we assign it as a buffer to profect us from the machinations of continental dictators only if it can retain its status as a central nervous system of a vigorous and more or less coordinated world empire upon which, as has long been boasted, the sun never sets. The maintenance of that empire even in peace times has for decades demanded the best and most vigorous statesmanship that Great Britain could produce. It embraces a wide diversity of races, climates and ideas, and its functioning depends upon a number of vital geographical "life-lines."

Among the lines of communications and secondary centers essential to the life of the Empire as we know it are (1) the Western Mediterranean anchored, as it were, to Gibraltar; (2) the Eastern Mediterranean controling the upper approach to the Suez Canal and the Canal itself; (3) the vast oil producing areas of the Near East, notably in Iraq, and the transportation lines through which the oil may be brought to the points where it is vitally needed; (4) Far Eastern Areas of vast extent centering strategically at Singapore. With the possible exception all these areas are now in one degree or another and in one way or another threatened. Many observers appear to believe that they are rather definitely and seriously threatened, and predictions are being heard that Gibraltar will not long remain immune. As a result we are beginning to hear that Great Britain needs not only supplies and ships but *men*. It is being said that British authorities are finding it necessary not only to spreads its naval forces out very "thin," but also its man power. The reverses in North Africa are laid to the "necessity" of sending men who really could not be spared to Greece, while what appears to be impending failure in Greece is explained or excused by pointing to the need of keeping large forces in the immediate Suez region. The situation in Iraq is far from clear, but does not appear to be very favorable to the British cause, and if much is needed to set the Iraqi house in order still more men will be needed. In the Far East the mere presence of our navy has apparently been sufficient so far to repress any schemes which may have been hatching against the British Empire, but no one can be certain how long this will continue to be the case. The recently concluded Russo-Japanese accord may mean much or it may mean little—in view of the light regard in which international obligation are held these days it may mean almost nothing—in relation to the Far Eastern interests of the British Empire. But it is clear that questions are arising for the British Empire in this part of the world which may become urgent in proportion as the Germans are successful in and adjacent to Europe.

What is clear is that if we are to keep Great Britain going strong as a first line of defense for ourselves we cannot permit the British Empire to disintegrate or be split asunder by outside forces, and that making certain that the British Empire remain in vigorous working order is a world wide undertaking which may well require the services of a good many men as well as supplies and ships. It may well have been such facts as these which led the Secretary of War to tell a Senate Committee on April 15 that "we have been faced with the task of training to full completeness forces armed with new and complex weapons; trained in new and complicated technique; and to do it all within the United States. Furthermore, our forces must be prepared for the possibilities of war in many and varied terrains, it being quite uncertain in what part of North or South or Central America, or even possibly other regions it ultimately may be necessary to use them in the defense of this country and its possessions." At any rate the facts of the situation are as outlined, and the sooner they are candidly and fully faced by us all the better.

Federal Reserve Bank Statement

OFFICIAL banking statistics again were affected to a considerable degree, in the statement week ended April 16, by the enormous outlays of the United States Treasury, which now are becoming common under the defense and aid-to-Great Britain programs. The Treasury general account with the 12 Federal Reserve banks fell $278,951,000 in the weekly period, and the funds rapidly accumulated in member bank reserve balances. Almost entirely because of this factor, excess reserves of member banks over legal requirements advanced $230,000,000 to $6,260,000,000. Such changes are temporary, of course, and are interesting chiefly because of the rapid growth of the weekly variations. Other items affecting the statistics were of relatively little significance. The monetary gold stocks of the country increased $8,000,000

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in the week, to a fresh record of $22,421,000,000. Owing to the return of hand-to-hand money to the banks, after the Easter holiday, currency in circulation showed one of its rare declines. But the drop was only $4,000,000 to $8,989,000,000, and it may be noted that this recession is much under normal expectations. The demand side of the credit picture indicates further expansion in business loans. The condition statement of New York City weekly reporting member banks for the period ended April 16 showed commercial, industrial and agricultural loans up $11,000,000 to $2,095,000,000. Loans by the same banks to brokers and dealers on security collateral fell $7,000,000 to $337,000,000.

The Treasury deposited $13,450,000 gold certificates with the regional banks in the statement week, raising their holdings of these instruments to $20,-124,731,000. Other cash of the 12 Federal Reserve banks also increased and their total reserves moved up $23,939,000 to $20,461,225,000. Federal Reserve notes in actual circulation gained $9,349,000 to $6,206,272,000. Total deposits with the regional banks advanced $67,541,000 to $16,276,271,000, with the account variations consisting of an increase of member bank reserve balances by $323,595,000 to $13,979,130,000; a decrease of the Treasury general account by $278,951,000 to $533,715,000; a decrease of foreign balances by $22,454,000 to $1,243,299,000, and an increase of other deposits by $45,351,000 to $520,127,000. The reserve ratio fell to 91.0% from 91.2%. Discounts by the regional banks dropped $3,748,000 to $1,218,000. Industrial advances were up $74,000 to $7,470,000, while commitments to make such advances gained $62,000 to $8,508,000. No open market operations are reflected in the statement, as holdings of United States Treasury securities again were reported at $2,184,100,000.

Winter Wheat Crop

WINTER wheat crop prospects are especially good this year, according to the April 1 forecast of the Department of Agriculture, which places production at 616,128,000 bushels. A crop of this size would exceed both last year's output of 589,151,000 bushels and the 10-year 1930-39 average, of 569,-417,000. The current crop estimate is no where near as large as the peak crop of 825,396,000 bushels produced in 1930, but, nevertheless, only half a dozen crops have been larger than that now forecast, in the past 22 years.

Of course, to say that prospects are "good" does not cover all aspects of the situation. Considering present circumstances—the large carryover, the European War, and so forth—it is not entirely clear when or how additional surpluses of wheat are to find their way into useful channels. Last July 1 there was a carryover of 284,088,000 bushels. At the start of next season there will be a substantially greater carryover, according to present indications. While a winter crop of proportions now forecast, added to an average spring harvest, would be perhaps 100,000,000 bushels more than we normally consume or are presently exporting annually.

The current crop, it may be remembered, was planted under particularly propitious weather conditions and the April report indicates that nature continued to favor the crop over the winter months. It is reported that winter killing, in general, was relatively low and that preliminary estimates indicate an abandonment of only 13.9% of the seeded area as compared with 17.5% in 1940 and the 10-year average of 18.6%. The estimated yield per seeded acre of 13.3 bushels, however, is a little below last year's 13.4 bushels, but considerably higher than the 11.8 bushels average for 10 years.

The New York Stock Market

SPASMODIC downward readjustments were the rule this week in trading on the New York Stock Exchange. The financial markets were inactive at all times, for war news from Europe and domestic political developments were alike unfortunate. Little incentive was seen for either purchases or sales of securities, but the balance in the thin market was on the selling side, and price levels receded. Leading steel and motor stocks were rather hard hit for the week as a whole. Net declines of 2 to 4 points were noted at the close yesterday, as against the closing levels before the Good Friday suspensions last week. Other industrials varied to a more modest degree, and the great railroad and utility groups of stocks also were fairly steady. The trend in all departments was downward, however, and many issues touched lows for the year. The market in effect slid along at the bottom of the trough in which it has been traveling for many months. Turnover on the New York Stock Exchange failed to reach the modest 500,000-share figure in any session of the week.

The rapid successes of the Germans in the Balkan campaign naturally proved to be a depressing factor in our financial market. Nor was any satisfaction to be gained from a survey of the North African military situation, or the possibility that the intensified Battle of Britain may take the turn soon of a German invasion attempt. These developments mean, of course, that the position of the United States will be increasingly troublesome under the aid-to-Great Britain program. Nor were signs lacking of the ultimate significance of these things to American enterprise and industry. Increasingly exorbitant demands for wage increases are the rule in our vast industrial web, and there is certainly no discouragement of the labor leaders in Administration circles. Even the strikes which are tieing up many plants and even whole industries are being noted with a strange apathy in Washington. In the steel industry a threatened dispute was terminated last Monday with an all-round pay increase for labor. Naturally enough, some of the marginal producers promptly began to study price advance possibilities, as a necessary offset. The Administration promptly "cracked down" and ordered a freezing of steel prices, with certain exceptions possible after study. The higher expenses for labor, which cannot now be taken out in increased prices, necessarily will have to be made good through scarifices by owners of the plants, to the degree that costs cannot be curtailed in other directions. All indications pointed, moreover, to sharp increases of the tax burden.

The listed bond market was less affected than the equity section by the depressing sequence of events. United States Treasury securities managed to make small net gains for the week, largely because of indications that defense financing will be done to a relatively modest degree through ordinary market flotations of new securities. Outstanding Treasury issues came into better demand. High-grade corporate bonds were steady. Speculative railroad issues were

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irregular and other bonds with a speculative interest fluctuated variously. In the foreign dollar bond department, German and Italian obligations rallied a little, while other issues merely marked time. The commodity markets were dull as might be expected in view of the price-freezing efforts by the Administration. Wheat and other leading grains were hardly changed for the week. Changes in base metal prices are of course virtually taboo under Washington policies. Foreign exchange trading was quiet, save for a better level of the Canadian dollar.

On the New York Stock Exchange 17 stocks touched new high levels for the year while 359 stocks touched new low levels. On the New York Curb Exchange 29 stocks touched new high levels and 155 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 290,390 shares; on Monday, 458,900 shares; on Tuesday, 453,400 shares; on Wednesday, 436,500 shares; on Thursday, 401,490 shares, and on Friday, 485,180 shares.

On the New York Curb Exchange the sales on Saturday were 50,555 shares; on Monday, 70,900 shares; on Tuesday, 75,470 shares; on Wednesday, 59,925 shares; on Thursday, 62,855 shares, and on Friday, 98,670 shares.

The market on Saturday of last week dipped lower and completed the brief session around its mid-February levels. Opening quiet and mixed, prices gave up fractions to a point in a few prominent issues. Heaviness held the market in check throughout and values finished around their low figures of the session. Initial dealings on Monday resulted in prices dropping to their lowest levels for the year, but on the news that large producers in the steel industry had granted pay increases to their employees, thus averting further labor trouble, values stiffened, and from then on general improvement set in. By the afternoon leading shares increased their price levels from one to two points. Mixed changes, with quotations at the day's best, featured the close. The market on Tuesday had to contend with unfavorable war news from North Africa and the Balkans, plus the warning by our own Secretary of War that the Army has in course of preparation a five-year training program which may relegate to second place civilian requirements. Some evidence was noted of the list's inclination to pull itself out of the rut that holds it, but the nature of the day's news furnished no incentive to this end. Easiness characterized the start of trading, followed shortly by a show of strength. After midday a repetition of the morning period followed, and with the arrival of the final hour pressure exerted on key shares brought an irregularly lower closing to the list. Prices were again confined to a narrow groove on Wednesday as traders refused to make any material commitments, due in part to depressing reports of the war in North Africa and the Balkans. Stocks influenced by special situations enjoyed modest gains, just as equities affected by the war suffered more than usual declines for the day. At the close improvement was noted in steel, paper and rails shares. Trading volume on Thursday was the smallest of any previous sessions of the week and values remained around their low figures of the year. Steel shares came in for pressure as a result of price-fixing by the Government. In addition to this, the estimate furnished by the Secretary of the Treasury, totaling $3,500,000,000 in new taxes to be levied next year, was not in itself encouraging. At the start the trend was mixed, but steel shares lost more than a point. Around noon equities rallied a bit, only to meet with further liquidation in the closing hour, which left steel issues close to their lows of the day. Other groups affected were aircraft, motor, rubber and electrical equipment issues. Stocks moved lower from the outset on Friday and struck their lowest levels late in the day. War shares were hardest hit, as declines ranged to two points. Included in this group were the steel, airplane and motor issues, which touched bottom levels for the current year. Generally lower prices were the rule this week, as may be seen by a comparison of closing levels on Friday of this week with final figures on Thursday of last week.

General Electric closed yesterday at 30 against 31¼ on Thursday of last week; Consolidated Edison Co. of N. Y. at 19½ against 20; Columbia Gas & Electric at 3 against 3¼; Public Service of N. J. at 24⅜ against 25⅛; International Harvester at 44 against 45¼; Sears, Roebuck & Co. at 69 against 70½; Montgomery Ward & Co. at 32½ against 35¼; Woolworth at 29¼ ex-div. against 29⅞, and American Tel. & Tel. at 156¼ against 159⅞.

Western Union closed yesterday at 19½ against 20⅜ on Thursday of last week; Allied Chemical & Dye at 148⅛ against 150⅞; E. I. du Pont de Nemours at 140½ against 142⅝; National Cash Register at 12 against 12¼; National Dairy Products at 13⅛ against 13; National Biscuit at 16¾ against 17; Texas Gulf Sulphur at 33 against 34¾; Loft, Inc., at 16¼ against 17¼; Continental Can at 33⅝ against 36¼; Eastman Kodak at 128½ against 132; Westinghouse Elec. & Mfg. at 88½ against 91½; Standard Brands at 5⅞ against 6; Canada Dry at 11¾ against 11⅞; Schenley Distillers at 8⅝ against 9, and National Distillers at 20 against 20½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 17 against 17⅜ on Thursday of last week; B. F. Goodrich at 11¾ against 11⅞, and United States Rubber at 20½ against 22⅛.

Railroad stocks slumped further the present week. Pennsylvania RR. closed yesterday at 23 against 23⅝ on Thursday of last week; Atchison Topeka & Santa Fe at 24⅝ against 25¼; New York Central at 11¾ against 12⅛; Union Pacific at 76 against 77; Southern Pacific at 9⅝ against 9⅞; Southern Railway at 12¼ against 12¼, and Northern Pacific at 5⅞ against 6.

Steel stocks again sold off this week. United States Steel closed yesterday at 50⅛ against 53⅛ on Thursday of last week; Crucible Steel at 37¼ against 36¾; Bethlehem Steel at 69 against 73½, and Youngstown Sheet & Tube at 31 against 31¾.

In the motor group, General Motors closed yesterday at 39 against 41¼ on Thursday of last week; Chrysler at 57½ against 60½; Packard at 2¾ against 2¾; Studebaker at 5⅜ against 5¾, and Hupp Motors at ⅜ against 7/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34⅜ against 34¾ on Thursday of last week; Shell Union Oil at 13 against 12⅛, and Atlantic Refining at 23 against 22⅜.

Among the copper stocks, Anaconda Copper closed yesterday at 22½ against 23 on Thursday of last week; American Smelting & Refining at 34½

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against 37½, and Phelps Dodge at 27 against 26⅜.

In the aviation group, Curtiss-Wright closed yesterday at 7⅝ against 8⅛ on Thursday of last week; Boeing Aircraft at 13⅛ against 13⅞, and Douglas Aircraft at 64⅞ against 67⅜.

Trade and industrial reports reflect the strike situation, to a degree. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 98.3% of capacity against 99.3% last week, 99.4% a month ago, and 60.9% at this time last year. Production of electric power for the week ended April 12 was reported by Edison Electric Institute at 2,720,790,000 kwh. against 2,778,628,000 kwh. in the previous week and 2,417,994,000 kwh. in the corresponding period of last year. Car loadings of revenue freight in the week ended April 12 were reported by the Association of American Railroads at 679,808 cars, a reduction from the previous week of 3,594 cars, but an increase over the similar week of last year of 60,703 cars. The continuing bituminous coal strike was the principal factor in the relatively modest car loadings.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 90⅛c. against 90⅝c. the close on Thursday of last week. May corn closed yesterday at 67⅝c. against 67⅜c. the close on Thursday of last week. May oats at Chicago closed yesterday at 38¾c. against 37⅜c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 11.45c. against 11.52c. the close on Thursday of last week. The spot price for rubber closed yesterday at 23.00c. against 22.75c. the close on Thursday of last week. Domestic copper closed yesterday at 12c., the close on Thursday of last week.

In London the price of bar silver closed yesterday at 23½ pence per ounce, the close on Thursday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Thursday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.01 against $4.03¼ the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, where prices turned largely on the pivot of the war news. All the markets were closed on Monday, in the traditional lengthy observance of Easter. When business was resumed, Tuesday, Balkan developments already had made it fairly evident that a German victory would be chalked up in southeastern Europe. Naturally enough, this subdued the London Stock Exchange, where a slow recession of prices took place. Gilt-edged and industrial stocks all joined in the downward drift. During the later sessions of the week this trend was modified, and price changes were of little consequence. The Berlin Boerse was somewhat stimulated by the news of rapid military progress in Yugoslavia and penetration of Greece, to some distance. Almost all prices were buoyant at Berlin, and gains of 1 to 3 points were reported day after day in leading stocks. But not much business was done, notwithstanding the prospect of complete domination of the Continent by the Nazi legions. On the Amsterdam market the principal trend was upward, possibly because the German and Netherlands markets now are closely integrated. Dutch colonial issues were in heavy demand, at times, but profit-taking also was in evidence on occasion.

United States Policy

RAPID changes in the European military scene tended to overshadow, this week, the official United States program of all possible material assistance to Great Britain and the various other countries which currently are under attack by aggressors. Only a few days after they were extended, last week, the events in Yugoslavia seemed to set at naught the several assurances by President Roosevelt and Secretary of State Cordell Hull that American war supplies and other materials will be made available to that unhappy country. But aid to Great Britain, of course, is another matter, and that aspect of affairs was pushed steadily in Washington. President Roosevelt made it known, late last week, that the delineation of "combat zones" under the amended Neutrality Act would be altered, in a manner to permit American merchant ships to enter the Red Sea. This was accompanied by intimations that Danish ships recently seized in American harbors will be utilized in the supply of British Empire forces in Eastern Africa and possibly in Egypt. Together with the strides of the Axis forces toward the Suez Canal, over the North African route, this seemed to pose pointedly the question of protection for American ships entering the Red Sea. With the moot question of convoy by American warships obviously in mind, press correspondents asked Mr. Roosevelt, Tuesday, whether protection would be afforded merchant vessels. The President is reported to have commented that protection of American ships is matter of law.

Such verbal exchanges fail to clarify the convoy question, which now is being debated with increasing vehemence, owing to heavy British merchant shipping losses and appeals by the London authorities for American naval convoys. The Senate discussed throughout the week a proposed resolution prohibiting the use of American war vessels in convoying shipping, but took no action. Bearing on this matter were reports that the United States Government would make representations to the Irish Free State for use of ports in that country by the British Navy. Secretary Hull denied, Wednesday, that any such step was contemplated. The public discussion of the convoy problem suggests a belief, in most quarters, that full military participation in the war almost certainly would follow positive action by the United States. Rumors circulated persistently that Mr. Roosevelt and his New Deal advisers might lead up to the convoying of ships to Great Britain by apparently inocuous convoys to Greenland or Halifax. But no official support was given to such statements. Secretary of War Henry L. Stimson declared publicly on Tuesday, on the other hand, that the United States faces a grave emergency which may be very prolonged, and which possibly will require defensive action not only in North and South America, but also in "other regions."

A diplomatic conflict of no great immediate importance developed with respect to the Washington announcement of April 10 to the effect that the pro-

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tective military wings of the United States had been spread over the icy wastes of Greenland. It developed last Saturday that the Danish Government at Copenhagen had not been consulted by the Danish Minister to Washington, Henrik de Kauffmann, when he made this agreement with the United States Government in behalf of the "King of Denmark." But Mr. de Kauffmann stoutly reaffirmed the arrangement and made it known that he would disregard orders from Copenhagen for his immediate recall. It was pointed out in Washington that Denmark is completely occupied and dominated by the military forces of Nazi Germany, and in view of that circumstance Secretary of State Hull notified Mr. de Kauffmann, Monday, that he will continue to be recognized as the Danish Minister. President Roosevelt emphasized the American attitude with respect to Greenland by disclosing that he had signed a congressional resolution opposing any transfers of sovereignty over foreign possessions in the Western Hemisphere. The controversy regarding the United States seizure of Axis merchant ships continued, meanwhile, with Italy taking a vigorous stand against the American action. A third Italian protest was lodged with the State Department, Monday, but it was quite evident that the views of the Fascist Government will not impress Washington. With the Easter recess ended, Congress began this week to consider President Roosevelt's request for authority to purchase foreign ships held in American ports, and early action was predicted.

Russo-Japanese Treaty

HIGH officials of the Russian and Japanese Governments signed in Moscow, last Sunday, a neutrality treaty which is of global importance, and which well may have a shattering effect upon certain aims of the British and the United States Governments. In effect, the two arch-enemies of the Far East agreed to resolve their differences and avoid military attacks in the event either contracting party engages in a conflict with others. This treaty, which runs for five years and is subject to automatic renewal for a further period of five years, was followed by a "frontier declaration" in which Russia agreed to respect the territorial integrity of the Japanese puppet-State of Manchukuo, and Japan agreed likewise to respect the recent but less well publicized Russian occupation of Outer Mongolia. The mutual recognition of territorial conquests at the expense of China would be startling enough, in any circumstances. At the present juncture of world affairs, however, even that arrangement is overshadowed by the agreement to maintain peaceful and friendly relations and avoid hostilities if either party is attacked by others.

The pact was signed in Moscow by Premier and Foreign Commissar Vyacheslaff Molotoff for Russia, and by Foreign Minister Yosuke Matsuoka for Japan. It terminated in a highly successful manner for the Tokio Government the lengthy journey undertaken to Moscow, Berlin and Rome by the Japanese Foreign Minister. Mr. Matsuoka, it will be recalled, stopped off at Moscow both on the journey to and the return from the Axis capitals in Europe. Since Japan is a full-fledged member of the Axis, it can be regarded as unlikely that the newest international arrangement was effected without prior consultation with Berlin and Rome, and it may be that Berlin was instrumental in bringing the pact to a conclusion. Reports from the German and Italian capitals suggest, indeed, a degree of elation over the Russo-Japanese accord. Berlin claimed to see in the occurrence a "functional verification" of the Tripartite understanding between Germany, Italy and Japan. First and foremost among the effects, German spokesmen maintained, will be a check upon what Berlin alleges is the effort of the Anglo-Saxon Powers to extend the scope of the war. Rome echoed such sentiments.

In Washington and London the treaty occasioned obvious disappointment, which was merely emphasized by strenuous efforts to modify the importance of the new understanding. Appropriately enough, it was pointed out that the treaty is a most advisable one for Russia, which may have to face a German Nazi attack on the Ukraine or the oil fields of European Russia. In the event of any such assault, Russia now is assured of peace on her Far Eastern border. Washington dispatches made it clear that our State Department had received no prior intimation that any such agreement between Russia and Japan was contemplated. But Secretary of State Cordell Hull nevertheless declared, Monday, that the pact comes as no surprise and that its significance can be overestimated. "The agreement would seem to be descriptive of a situation which has in effect existed between the two countries for some time past," Mr. Hull remarked. He added that the policy of the United States Government remains unchanged. London held that the accord has no immediate significance, but it was admitted that it might come to have great importance in certain circumstances.

It is quite possible, as both London and Washington commentators suggested, that the treaty is an arrangement of convenience for the moment, which may be politely disregarded if it so pleases either party. Neither Russia nor Japan have added to their reputations for observance of treaties in recent years. But the pact probably does have a direct bearing upon the critical state of world affairs. It not only frees Russia from the threat of attack by Japan in the event of involvement in a European war, but also frees Japan from a threat of Russian attack if Japan becomes involved in the world struggle. Since Japan is bound, under the Axis pact, to enter the war if the United States declares war upon the European Axis partners, the agreement between Moscow and Tokio may be accepted as a grim reminder that Russia will not join the struggle on the side of Great Britain and the United States. In recent weeks both Washington and London have been making public overtures for the support of Russia.

Consternation was occasioned by the agreement among the officials of China's Nationalist regime at Chungking. The Government of Generalissimo Chiang Kai-shek early this week was said to have applied to Moscow for clarification of the Russian attitude. Assurances quickly were extended, according to Chungking dispatches of Wednesday, that the assistance rendered by Russia to China during the years of Japanese aggression will be continued. But these reports offset only slightly the stunning effect upon China of the Russo-Japanese agreement to respect the territorial conquests each

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country has made at the expense of China. Internal political dissension has appeared in recent months among various factions fighting the Japanese invaders of China, and Communists were prominent among those who tended to depart from policies adopted by Chiang Kai-shek. The possibility must be considered that the interior troubles in China were ordered from Moscow, perhaps as a preliminary to the Soviet-Japanese understanding. Washington reports on Tuesday indicated that American aid to China now will be augmented. Some diplomatic observers saw in the accord a Japanese intention soon to extend the scope of the war by attacks upon Netherlands and British possessions in the Far East.

Among the smaller countries of the European Continent and the Near East the new treaty seems destined to have some effect, but the precise nature of the reaction cannot readily be forecast. Various Russian diplomatic moves with respect to the Balkans had suggested growing apprehension in Moscow over the German aggressions. The rebuke administered to Bulgaria, when that small country entered the Axis alliance, was the first of these, and the Russian authorities subsequently made it clear that they sympathized with the Yugoslavians and objected to the Hungarian move against areas of the country attacked by the Nazis. But Turkey, on the other hand, failed to move when Greece was invaded by the Germans, and it is no secret that Ankara leans heavily upon Moscow for advice in foreign affairs. Fresh conversations were undertaken this week by Soviet and Turkish officials. Rumors circulated to the effect that Turkey might come to some sort of agreement with Germany and Italy, but such reports were denied at Ankara.

Battle of Great Britain

DRASTIC intensification of the great Battle of Great Britain was noted this week in various directions, leading many observers in London to the conclusion that German Nazis soon may attempt an invasion of the British Isles. The belief that new developments impend was fostered by the German conquest of Yugoslavia and the likelihood of an Axis success also in Greece. Obviously enough, a rapid success by the Germans in the new war area of southeastern Europe would free vast masses of troops for service directly against Great Britain. In view of the Nazi aerial practice of bombing docks and warehouses, however, it also was contended this week that Chancellor Hitler is placing his main reliance upon the bombing raids and the shipping raids, which unquestionably are having a serious effect. Heavy losses were sustained by the British this week, and retaliatory action against the Reich promptly developed. Since Herr Hitler has promised the Germans on many occasions that the war will end in 1941, the conclusion was accepted in London that "all-out" German warfare would be the rule this spring, with the aim of terminating the conflict within Herr Hitler's time schedule.

German aerial raids attained an intensity, this week, not previously witnessed in the United Kingdom. London was a particular target of the German fliers on Wednesday night, and that raid was said by many observers to have eclipsed anything previously known. Soon after darkness fell German bombing planes appeared in droves over the British capital, where they sent down a myriad of destructive explosive and incendiary bombs, until early on Thursday morning. The bombing raid was continuous and the "all-clear" signal did not sound until well into Thursday's small hours. Immense damages were occasioned, and the embittered British populace called loudly for retaliatory action against Berlin. But the Germans stated at the same time that the raid was merely a fantastic repayment by the Nazis for a British bomb attack against Berlin last week, in which famous landmarks and historical monuments were destroyed along and near Unter den Linden, the main street of the German capital.

The Germans sprayed London thoroughly, but any expectations they may have entertained of an adverse effect upon British morale were disappointed. The demand everywhere in England was for punishment of Berlin in a like manner, and on Thursday night British fliers were reported in numbers over the German city. Fresh air raids were essayed by the Reich squadrons over the more southerly cities of England, while the reaction to the London bombing was awaited. All in all, these moves promise only the terrible prospect of steady intensification of raiding, with each side blaming the other and excusing its own bombings on a retaliatory basis. Bristol was bombed heavily early in the week by the Nazis, and Belfast, in Northern Ireland, also suffered. British fliers pounded away not only at the German cities, but also at the so-called invasion ports of France and the Low Countries. It is to be noted, sorrowfully, that the great British economist, Lord Stamp, was killed in London during the night raid, Wednesday.

The war at sea, upon which the fate of Great Britain well may depend, was continued vigorously and over a widespread area by the Germans. Utilizing their coordinated airplane, surface raider and submarine forces, the Germans apparently sank or damaged a large tonnage of British shipping during recent weeks. Occasional reports circulated in New York maritime circles about the sinking of specific British, allied and neutral vessels. The weekly Admiralty report of Tuesday was awaited with keen interest, but the figures of aggregate weekly sinkings were not made available. Instead, the Admiralty announced, sinkings would be made known hereafter monthly, with the next report due about May 15, to cover the month of April. London dispatches failed to indicate any overall Admiralty figure for March losses. An announcement was made on Tuesday, however, which suggested the degree of sea warfare intensification. The new and fast British cruiser Bonaventure, of 5,450 tons, was sunk while on convoy duty, it was indicated. British authorities claimed, in turn, the sinking of several German ships, an oil tanker of about 10,000 tons among them. The action against the German merchant ships took place, of course, in coastal waters of the North Sea.

Yugoslavia and Greece

BATTERED by tremendous onslaughts of German mechanized troops and aerial squadrons, Yugoslavia fell this week, and Greece tottered. All reports agree that fighting was extremely savage in the two Southeastern European States which, on April 6, were invaded by the merciless legions of Fuehrer

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Adolf Hitler. The Yugoslavians stood alone, save for such occasional assistance as the British Air Force could render through bombing of German communications. Greece was aided by such British contingents as General Sir Archibald P. Wavell could spare from the Nile Army, and latest dispatches suggest that the number of British effectives transferred probably did not exceed 75,000. Italy, of course, was on the side of the Germans, but the severe drubbing administered to the Italians by the Greeks in previous months makes it evident that the Italians were of little importance in the battles of the last two weeks. The Hungarians joined the Germans last Sunday, probably in the effort to gain a sizable share of the plunder, and little heed was paid at Budapest to a warning from Moscow that the fresh invasion of Yugoslavia had created "a particularly bad impression" in Russia. Central, in this situation, was the swift and weighty German military drive against Yugoslavia and Greece, and the result is hardly a comforting one.

Although the fighting may continue stubbornly in Greece for a few days or weeks, the outcome of the struggle in Southeastern Europe no longer is in doubt. The German Nazis may pile further severe losses upon those which they are said to have suffered in the campaign, but they appear to be heedless of such considerations. Unless a miracle occurs, the end of the conflict will be a further extension of German influence in Europe and the loss to Britain of the only toehold from which a future spring upon the Nazis might have seemed a possibility. Such an outcome, as every military expert realized at the start of the conflict, will mean an indefinite prolongation of the greater struggle between Britain and Germany, of which the Balkan battles may be considered an offshoot. The reservation needs to be made, of course, that the direct fighting between Britain and the Reich also may end quickly, if the current acceleration of activities is continued. Altogether, the Balkan events provided England with an exceedingly black week. Yugoslavia, under the German dispensation, seems destined for military occupation by the Axis forces, and perhaps for partial division among Germany and Italy, and their satellite States. Greece, also, may suffer severe territorial and other losses, if the battle ends with the defeat of that valiant country and the expulsion of British forces.

That the Yugoslavians put up a fierce resistance and are likely to continue the battle indefinitely through guerrilla warfare was made plain in all reports from that country. In the second week of the war, however, the German tank and aerial units apparently cut the Yugoslavian armies into segments, which were either overcome or chased into the mountain fastnesses from which sorties doubtless will be made just as long as a foreign conqueror attempts to hold sway. From all sides of Yugoslavia, giant German armies poured into the country, and drove ever deeper into vital areas. Belgrade, reached by the Germans late last week, was occupied by the Nazis last Sunday, and the blow was a severe one even though the capital never was expected to be defended. Few direct reports from the Yugoslavian defenders were available after the Nazi occupation of Belgrade, but from neighboring countries reports of bitter fighting were plentiful. That the Germans had driven completely across southern Yugoslavia and established contact with the Italians in Albania was confirmed last Sunday, and this meant that the Yugoslavs were completely cut off from external supplies. In the mountains around Bitolj, in Southern Yugoslavia, British units endeavored to hold up the Germans and are said to have inflicted heavy damage upon the advancing Nazis, but the extended positions were given up in the face of overwhe'ming odds.

Brave efforts were made by the Yugoslav forces to retake the key city of Skoplje, in South-Central Serbia, last Monday and Tuesday. Indeed, they were reported at one time on the outskirts of the town. But the German drive continued relentlessly, and by the middle of the week only the German claims of the High Command gave any clear indication of what was happening in the interior of the country. Sarajevo, to which the Yugoslav Government is said to have retired, fell to the Germans on Wednesday, according to Berlin. There were rumors of a request for an armistice, but Berlin said nothing had been heard officially along that line. Finally, the claim was advanced yesterday in Berlin that organized Yugoslav resistance had ended, and a celebration was ordered throughout the Reich. British authorities conceded that the position of the Yugoslav forces was grave. Hungarian troops moved across the border last Saturday, in order to occupy a small area that was given to the Yugoslavs in the World War settlement. Italian motorized units apparently sped down the Dalmatian Coast a short distance. If the German statements about Yugoslavia are accurate, it is possible that the Nazi lines of communication to the battle area in Greece can be shortened. In that event, also, German troops and aerial squadrons can be transferred from Yugoslavia to Greece, and the outlook for Greece can hardly be regarded with optimism.

Full reports are available of the course of the struggle between the Anglo-Greek forces and the Axis troops, and they show clearly that an immense weight of equipment was thrown recklessly by the Nazis against the stoutly held lines of the defenders. A huge inverted V was at first formed by the British and Greek forces, stretching from Mount Olympus to the Bitolj area at the apex and down to the battle line in Albania. Under the pressure of the German mechanized units, the Anglo-Greek troops slowly were withdrawn from that advanced line. This seemingly gave the Germans the impression that a final retreat was in progress, for taunts were leveled at the British from Berlin and the prediction confidently made that another Dunkirk was in prospect. But the Anglo-Greek lines merely were straightened, and as the fighting developed into a bitter phase the Germans tried to cover their error by claiming that their rapid advance had forced the British to turn and fight. From the top of the inverted V-shaped defense line, the Germans advanced some 60 miles into Greece from Yugoslavia and the Italians to the west also were enabled to "recapture" some of the territory in Albania which they lost to the Greeks after their wanton attack upon that small country last October. The real defense line of some 150 miles, from the Mount Olympus region to the Adriatic Sea, was established by Tuesday, and thereafter the fighting developed rapidly.

The struggle became sanguinary in the extreme, with the Greeks and British holding out stubbornly against ever greater masses of German troops. At

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great sacrifice the Nazis managed to force their way through a few narrow passes and the threat of a German penetration of the plains of Thessaly seemed to throw the Anglo-Greek defense into some jeopardy yesterday. But the British Empire forces on the right of the line coolly pounded the advancing Reich troops and destroyed many tank and other units. Accounts of the fighting in the Mount Olympus area indicated, unofficially, that the Germans lost the equivalent of two divisions in casualties there. Reports circulated at times that the British forces might be evacuated in order to reinforce the hard-pressed army in Egypt and the eastern tip of Italian Libya. The position in Albania aroused particular concern yesterday, for the withdrawal of the Greeks finally gave the Italians an opportunity and some accounts indicated that the Italian drive was continuing. The Greek High Command admitted the gravity of the situation, but exhorted the populace to remain calm and await the outcome with steady nerves. Reports from Ankara, the Turkish capital, suggested yesterday that the gold reserves of Yugoslavia and Greece have been moved to Egypt for safekeeping.

African Campaigns

LINES of battle hardened this week in the North African theater of the vast conflict between Great Britain and Germany, while in the East African colonies of Italy the British victors continued their mopping up operations. The battles in Italian Eritrea, Somaliland and Ethiopia have been conclusive. Hardly an effort was made in recent days by the scattered Italian forces to oppose the British Empire drives from a dozen directions. There were indications, indeed, that the Italians at outposts in Ethiopia were more concerned over possible retaliatory measures by the natives than over the prospect of complete domination by British forces. Washington indicated a belief that the East African struggle has ended, by declaring that American ships now may enter the Red Sea. But the developing conflict in North Africa between British forces and the reinforced German-Italian contingents overshadowed the British successes to the eastward. The rapid advance of Axis mechanized divisions toward Egypt stirred the British into action, however, and a battle appears to be in progress along the border of Egypt and Italian Libya which may prove historic.

The swift movement of German Panzer divisions, and the supporting Italian troops, plainly was unexpected by the British Command in Egypt. In a matter of a few weeks the Germans swept over territory that British mechanized forces captured over a period of two months. The obvious inference was that the British were taken by surprise, after having withdrawn most of their effectives from Italian Libya for the campaign in Greece. The German capture of a group of British general officers confirmed this impression. But the British Empire forces hastened into the desert to meet the foe, and a major engagement began to develop west of Tobruk, late last week. The rolling German divisions were not easily halted, and they swept past the British-occupied port of Tobruk, and actually penetrated a short distance into Egypt. Fighting was severe, this week, at the Egyptian town of Solum, where the German columns were halted. Tobruk remained in British hands, notwithstanding continual assaults by the Germans and Italians. The vast resources of the British Navy finally were brought into play, in this situation, with continued naval bombardment of the Axis supply route reported, beginning Thursday. Port Capuzzo, in the Bardia area of Libya, was shelled by the British warships, after German and Italian troops retook the town. Perhaps the most effective action of this campaign was reported, however, by the British Admiralty on Wednesday. During the previous night, it appeared, a naval force encountered and sank a Fascist naval convoy, en route from Italy to Tripoli. Three Italian destroyers were sent to the bottom, it appeared, and similar treatment was meted out to five Fascist transports, aggregating 20,000 tons. In this engagement the British suffered the loss of the destroyer Mohawk, 1,870 tons, but most of the crew were rescued.

Discount Rates of Foreign Central Banks

THERE have been no changes this 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 Apr 18	Date Effective	Previous Rate	Country	Rate in Effect Apr 18	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	Mar. 31 1941	4¼
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	‡	Mar. 17 1941	2	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.

Bank of England Statement

THE Bank's weekly statement as of April 16 showed an addition of £3,485,000 in note circulation, which raised the total outstanding to a new record high of £622,203,000. Gold holdings rose £151,551 while reserves registered a loss, the eighth in as many weeks, of £3,333,000. The total of reserves, £9,230,000, is the lowest on record, compared with the previous low, £12,397,049, June 5, 1940. An increase of £5,169,372 in other deposits offset a decrease of £3,849,000 in public deposits. Other deposits comprise "bankers' accounts" and "other accounts," which increased £5,063,157 and £106,215 respectively. The proportion of reserve to liabilities fell off to 5.0%, the lowest on record, compared with 6.8% last week and 23.8% a year ago. Government security holdings showed an addition of £4,715,000, while other securities were lowered by £45,980. The latter includes discounts and advances, which rose £870,704 and securities, which declined £916,684. No change was made in the 2% discount rate. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

[illegible]	April 16, 1941	April 17, 1940	April 19, 1939	April 20, 1938	April 21, 1937
	£	£	£	£	£
Circulation	622,203,000	537,477,467	485,004,032	495,577,068	464,024,031
Public deposits	14,871,000	28,654,206	22,128,735	18,026,000	25,585,596
Other deposits	168,556,633	154,694,489	135,303,201	142,586,454	130,050,209
Banker's accounts	115,145,622	114,958,166	96,473,161	106,461,146	91,181,522
Other accounts	53,411,011	39,736,323	38,830,040	36,125,308	38,868,687
Govt. securities	132,687,838	129,444,068	101,976,164	117,616,164	94,064,314
Other securities	59,180,293	27,897,700	30,967,366	29,055,594	28,607,932
Disc't & advances	40,783,799	4,946,946	6,742,265	8,231,988	4,594,387
Securities	18,396,494	22,950,754	24,225,101	20,823,606	24,013,545
Reserve notes & coin	9,230,000	43,679,702	42,174,588	31,644,341	50,669,319
Coin and bullion	1,433,076	1,157,169	227,178,620	327,221,409	314,693,350
Proportion of reserve to liabilities	5.0%	23.8%	26.7%	19.70%	32.50%
Bank rate	2%	2%	2%	2%	2%
Gold, val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

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Bank of Germany Statement

THE Bank's statement for the first quarter of April showed a drop in note circulation of 162,845,000 marks, which lowered the total outstanding to 14,025,433,000 marks, compared with the record high, 14,188,278,000 marks, the previous quarter and 11,946,915,000 marks a year ago. Bills of exchange and checks now aggregate 15,105,463,000 marks, after a loss of 261,970,000 marks in the quarter. The proportion of gold and foreign exchange to note circulation is now at 0.55%, compared with 0.56% a month ago and 0.53%, Dec. 31, the lowest on record. Gold and foreign exchange fell off 276,000 marks to a total of 77,523,000 marks, while investments, other assets, and other daily maturing obligations declined 4,387,000 marks, 51,424,000 marks and 138,076,000 marks respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	April 7, 1941	April 6, 1940	Apr. 6, 1939
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and foreign exch.	—276,000	77,523,000	77,722,000	76,397,000
Bills of exch. & checks	—261,970,000	15,105,463,000	12027 182,000	7,778,362,000
Silver and other coin	----------	a170,586,000	c535,510,000	120,832,000
Advances	----------	a21,402,000	c30,693,000	37,811,000
Investments	—4,387,000	27,897,000	141,204,000	992,610,000
Other assets	—51,424,000	1,194,152,000	1,739,060,000	1,427,952,000
Liabilities—				
Notes in circulation	—162,845,000	14,025,433,000	11946 915,000	8.165,177,000
Oth. daily matur.oblig.	—138,076,000	1,988,478,000	1,679,351,000	1,059,758,000
Other liabilities	----------	a452,760,000	c776,503,000	544,587,000
Propor'n of gold & for. curr. to note circul'n	—0.03%	0.55%	0.65%	0.94%

a Figures as of Feb. 22, 1941. c Figures as of March 30, 1940.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Thursday 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 Thursday was 1%.

New York Money Market

ALTHOUGH the supply of bankers' bills and commercial paper now tends to increase, dealers report modest activity in the New York money market. Rates were unchanged in all departments. The Treasury in Washington sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.093% 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 continued moderately active this week. There has been little change in the demand or supply. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat more active this week. The supply of prime bills has improved, but the volume of business is still 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% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	*Rate in Effect April 18*	*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 has been showing a definitely easier undertone during the past week. The present easier tone reflects the thin character of the market due to the Easter season and to the extreme tax program which faces Great Britain. The range for free sterling this week has been between $4.00¼ and $4.03 for bankers' sight, compared with a range of between $4.02¾ and $4.03¼ last week. The range for cable transfers has been between $4.00½ and $4.03¼, compared with a range of between $4.03 and $4.03½ a week ago.

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

In London exchange is not quoted on Germany, Italy or 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 around 40.00 and registered marks at 13.55. Italian lire are pegged in New York at 5.05.

The pressure on financial London is again indicated this week by the increase in note circulation of £3,485,000 to a new all-time peak of £622,203,000. This compares with the previous high of £618,718,000 on April 9 and with the earlier record of £616,904,239 on Dec. 25. Under normal conditions Bank of England circulation might be expected to reach its peak around the Christmas season and the August bank holiday. Holiday observances of all kinds, including Easter, Christmas and the August bank holiday, have been practically suspended since the beginning of the war. At this time of the year circulation of the Bank of England should not greatly exceed £300,000,000. The highest circulation during the World War was £64,900,000 reported in Nov., 1918, but currency notes then outstanding (the Bradburys) were £293,790,000.

The Bank's ratio of reserves to liabilities on April 16 fell to 5.00%, the lowest on record, and compared

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with 23.8% a year earlier. Increased industrial payrolls, higher prices and the holding of larger cash reserves by private individuals are responsible for the circulation expansion.

The strained British position is increasingly appreciated on this side. A partial indication of this is seen in the fact that the Reconstruction Finance Corporation on April 16 announced its first big loan to a British-owned company to enable it to place dollars at the disposal of the British Treasury without change of the company's ownership. The loan is for $40,000,000 for 10 years. The borrower is the Brown & Williamson Tobacco Co. of Louisville, Ky., wholly-owned subsidiary of the British-American Tobacco Co. Through the transaction the British Treasury will receive $25,000,000 in cash from the British-American Tobacco Co.

The market believes that many other directly held British investments here are also due for relief and that a method will be found to ease the British dollar position. The British will use the money received on the loan to pay for munitions here. The RFC will in effect own the company until the loan is paid. If desired as a matter of policy, the Corporation eventually could sell to private buyers, on the assumption that British interests are unlikely ever to reinstate the investment. However, banking opinion in New York regards the transaction, regardless of its legal form, as governed essentially by the purpose to extend financial assistance to Great Britain.

Jesse Jones, Federal Loan Administrator, said that no loans had been made by the RFC to institutions to help them purchase British assets, but that the Defense Plant Corporation had made commitments of $50,000,000 to buy British-owned munitions plants in the United States. Total defense commitments thus far by the Defense Plant Corporation are $1,470,000,000. Of this $408,000,000 has been made for the purchase of metal, $200,000,000 for the purchase of rubber, and $775,000,000 for loans and construction of plants.

It is being asserted again in financial circles that Ottawa and Washington are seeking a method of stabilizing the Canadian dollar at par. This was denied a few weeks ago in official quarters, but since April 16 the Canadian Prime Minister, Mackenzie King, has been in conference with President Roosevelt and other Washington leaders, and financial banking opinion holds that the chief subject of discussion has been the question of bringing the Canadian dollar to par. Canada is expected to run out of dollar exchange in four to six months and the Prime Minister, it is believed, is in Washington to seek accommodation in the form of a loan or through some kind of stabilization agreement.

Canada, the second largest purchaser of American goods, normally obtains accommodation loans in this country, but the Neutrality Act has made such assistance impossible as Canada is a belligerent. The Dominion has increased its purchases here since the war started and is running short of dollar exchange because the trade balance between Canada and the United States is normally unfavorable to Canada to the amount of $400,000,000 annually.

It is believed that Canadian banking circles would prefer to obtain a loan. Aid from the Stabilization Fund could be extended without legislation. Banking authorities in Montreal and Ottawa point to the fact that Canada has bought much more in the United States than in Great Britain and say that this situation cannot continue unless Canada obtains the necessary financing.

The London money market continues easy, having receded from the slight firmness which reflected the end of the fiscal year demand. Call money against bills is ¾%. Bill rates are unchanged, with two- and three-months' bills 1 1-32%, four-months' bills 1 3-32% and six-months' bills 1⅛%.

Canadian exchange is steady, showing a slightly firmer undertone. Changes in the Canadian rate refer only to the so-called free market. Most of the commercial business with Canada is done in the official market, where the Canadian authorities quote the United States dollar at a premium of 10% buying and 11% selling, or 90.09c and 90.91c, respectively. At present tourist demand for the Canadian dollar is an important factor giving firmness to the free market. Montreal funds ranged during the week between a discount of 12⅞% and a discount of 11¼%.

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 April 9, 1941.

GOLD EXPORTS AND IMPORTS APRIL 3 TO APRIL 9, INCL.

	Imports	*Exports*
Ore and base bullion	*$2,029,842	$575
Refined bullion and coin	3,612,471	------
Total	$5,642,313	$575
Detail of Refined Bullion and Coin Shipments—		
United Kingdom	$198	------
Canada	3,021,770	------
Mexico	548,699	------
Venezuela	3,729	------
New Zealand	38,075	------

* Chiefly $167,552 Canada, $149,435 Nicaragua, $100,356 Mexico, $416,393 Chile, $726,357 Peru, $164,866 Venezuela.

Gold held under earmark at the Federal Reserve banks was increased during the week ended April 9 by $3,553,007 to $1,909,978,973.

Referring to day-to-day rates sterling exchange on Saturday last was $4.02¾@$4.03 for bankers' sight and $4.03@$4.03¼ for cable transfers. On Monday the range was $4.02½@$4.03 for bankers' sight and $4.02¾@$4.03¼ for cable transfers. On Tuesday bankers' sight was $4.02@$4.02½; cable transfers were $4.02¼@$4.03. On Wednesday bankers' sight was $4.01@$4.02 and cable transfers were $4.01¼@4.02¼. On Thursday the range was $4.00½@$4.01¾ for bankers' sight and $4.01@$4.02 for cable transfers. On Friday the range was $4.00¼@$4.01 for bankers' sight and $4.00½@$4.01¼ for cable transfers. Closing quotations on Friday were $4.00¾ for demand and $4.01 for cable transfers. Commercial sight bills finished at $3.98; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING new of importance can be said regarding the Continental foreign exchange and financial situation.

The British foreign exchange control has seldom acted promptly with respect to international political events. So it happens that on April 15 the New York Bankers Foreign Exchange Committee reported the receipt of cable advices from London as follows:

"Effective April 8, Hungary, including the portion of Transylvania ceded to Hungary by Rumania, is declared to be enemy territory."

Recent Amsterdam dispatches show that the Bank of The Netherlands gold reserve has decreased by 24,600,000 guilders to a total of 1,071,100,000 guilders. Advances by the Bank are off by 12,400,000

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guilders, but there was an increase of 40,100,000 guilders in bills due and Treasury paper. The item sundry debtors was up 18,600,000 guilders at 230,400,000 guilders. Bankers balances showed a recession of 21,300,000 guilders, totaling 165,700,000 guilders.

Gradual absorption of Holland into the Reich economy proceeds steadily. In December tariff barriers between the two countries were virtually eliminated. On March 29 an official decree placed under a drastic licensing system the entire Dutch trade in foreign exchange, gold, foreign securities and foreign goods and credits with non-residents. Cancellation of the last restrictions on foreign exchange transactions and payments between the Reich and occupied Netherlands territory resulted early in April in the liquidation of clearing accounts for merchandise and other transactions.

Restrictive measures affecting transfers of an estimated 575,000,000 guilders of Dutch certificates for American securities, to take effect May 1, resulted this week in some liquidation, especially of American armament shares, as most American securities will under the new regulations be held until after the war. Loans against American collateral still constitute about 35% of the total Netherlands Bourse loans. After May 1 trading in Dutch certificates for American securities will be possible only under a general license with market restrictions, while no official or unofficial quotations will be allowed and the certificates will not be accepted as collateral for Bourse loans.

Interest in the French franc in New York is at a low point, since trading in that unit ceased last May when French accounts here were frozen by executive order. The franc was formerly one of the most active currencies. Latest advices indicate that the cross rate on Switzerland is 10 French francs to one Swiss franc. The current quotation for the Swiss franc in New York is around 23.22 cents, bringing the French franc equivalent to about 2.33 cents. In the early stages of the German invasion of France the French rate here declined to a low of 1.80½ cents. When the freezing order was issued, trading in the franc ended at 2.18 cents.

The United States Treasury in issuing licenses for withdrawals from frozen foreign funds has almost invariably granted applications where the money released benefits United States creditors. One of the recent applications about which there is some speculation is that of a banking group here which seeks payments owed by Hungarian banks on a $10,000,000 banking credit. Several smaller applications relating to Balkan credits are pending. Germany, whose funds in this country are not "frozen," continues to pay regularly on its estimated $31,000,000 of standstill credits owed here. The current standstill agreement does not expire until the end of May, and there appears to be little doubt that it will be extended.

Exchange on the invaded European countries is not quoted in New York. The German official mark is quoted around 40.00 and registered marks at 13.15. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are steady around 23.85, against 23.85. Swiss francs (commercial) are steady at 23.19, against 23.21½. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Spanish pesetas are nominally quoted at 9.25 against 9.25.

EXCHANGE on the Latin-American countries continues to be held steady by the various national exchange controls. The First National Bank of Boston announced last week the receipt of cable advices from its branch in Buenois Aires outlining the new foreign exchange regulations now in effect in Argentina. It pointed out that the official exchange market continues unchanged, with the buying rate for the peso at 335.82 for $100 and at 13.50 for the pound sterling. The selling rate is 373.13 for $100 and 15 to the pound for preferred exchange. The selling rate is 422.89 and 17, respectively, for secondary official exchange. Under the new "auction market" system which was inaugurated on March 7, products of United States origin for which no official exchange is available have been divided into three categories: (1) Building materials, machinery and parts; (2) miscellaneous items from jewelry to lumber; and (3) trucks, automobiles, and agricultural machinery. The importation of such items will be contingent on direct negotiations between the importers and the exchange control board, with the possibility that the determining factor may be the sale of Argentine products in the United States.

The Argentine corporation to promote these sales has now started to function. The organization is called the Argentine Promotional Corporation. It will be non-profit-making. The company will be financed by an assessment or export tax on shipments to the United States on a selected number of commodities on which $12,000,000 annual business is now being done. The Argentine Government is backing the project and has set up an organization which will establish minimum standards of quality.

President Vargas of Brazil issued a decree on April 10 prohibiting foreign banks in Brazil from accepting deposits after July 1, 1946. Ten leading foreign banks are affected, some having branches throughout Brazil. The three largest are the London South American Bank, the Royal Bank of Canada, and the National City Bank of New York. Article 145 of the Constitution of Nov. 10, 1937 declares that shareholders in banks of deposit must be Brazilians. It gives foreign banks of deposit already established in Brazil a "reasonable time" to comply. In Brazil 48 national banks carried deposits as of Dec. 1, 1940 of $585,000,000. The 10 foreign banks had deposits of $100,000,000.

The Federal Reserve Bank of New York reports that for the second consecutive month bankers' dollar acceptances issued to finance exports increased substantially in March. The gain in bills due to exports amounted to $5,610,000 in March. It is understood that the increase in export business was chiefly with South America, reflecting Export-Import Bank credits.

The Argentine unofficial or free market peso closed at 23.65, against 23.30. Argentine official pesos have 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. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. Quite all these units are steady, being allied to sterling either directly or through the sterling bloc. The Japanese yen continues to be held

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steady in terms of the United States dollar by the Japanese control, but it is increasingly evident that the financial strain on Japan is growing. Local financial circles in Tokio are reported as cautious and undecided following the signature of Japan's neutrality pact with Soviet Russia, and as expecting that a Russo-Japanese trade agreement will follow promptly. From the commercial standpoint Japanese business men regard the promotion of trade between the United States and Japan as of vastly more importance, and of this there is little or no prospect. Japanese circulation has been increasing sharply since the beginning of the Chinese invasion, while exports to foreign currency countries has declined severely. This is seen especially in the Japanese cotton and silk trade. In the past year Japanese shipping facilities have been curtailed and it has become more and more difficult to import essential war materials as well as more normal economic goods. It is generally believed that on trade account alone the yen could not be kept from declining in terms of the dollar and the pound.

The Chinese Government at Chungking has organized a new trade ministry which will take over the task of expanding China's foreign commerce with a view to obtaining more foreign exchange. It will also handle the growing barter of Chinese raw products for foreign war supplies, including exports of United States wood, oil, tungsten, antimony and tin, and the payment of loans. Current Government revenues, it is said, are meeting only one-quarter of the cost of war efforts.

Quotations for yen checks this week were 23.46, against 23.46 on Friday of last week. Hongkong closed at 23.46, against 24½; Shanghai at 5.50, against 5.50; Manila at 49.80, against 49.80; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31, and Calcutta at 30.31, against 30.31.

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	*724,707	*585,180	*129,968,888	327,221,409	314,693,350
France y	242,451,946	242,447,900	295,815,871	293,720,843	347,628,740
Germany x	3,876,150	3,370,350	3,010,000	2,521,950	2,447,000
Spain	63,667,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	42,575,000
Netherlands	97,714,000	100,379,000	109,166,000	122,150,000	76,626,000
Nat. Belg	132,857,000	129,286,000	87,429,000	89,665,000	103,723,000
Switzerland	84,758,000	85,805,000	101,957,000	75,092,000	83,537,000
Sweden	41,994,000	40,339,000	33,111,000	27,844,000	25,655,000
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	6,602,000
Total week	697,816,803	696,491,430	862,301,759	1,064,754,202	1,097,360,090
Prev. week	697,763,963	676,237,163	867,749,539	1,064,223,816	1,097,854,279

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 April 18 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 £1,433,076, equivalent, however to only about £724,707 at the statutory rate (84s. 11½d. per fine ounce), accord ing to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

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

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

Less Than Inferior?

It is to wonder just what rank, dignity and importance President Roosevelt considers as attaching to Leon Henderson in his new capacity as "administrator appointed by the President" to be "the head of . . . an Office of Price Administration and Civilian Supply," just created by executive order and assigned as one of the units "in the Office for Emergency Management of the Office of the President." These resounding and accumulating titles, quoted from the presidential order itself, carry suggestions of high potentiality, at least planned and hoped for, and the broad specifications as to functions and obligations seem commensurate with the wordy designations, although the specified powers are so sketchily and generally described as to amount to an implication that precision was purposely avoided in a realm where doubt and uncertainty could not even seem to be excluded. But Mr. Henderson, by the terms and upon the face of the executive order, is placed at the head of an executive office apparently considered as of such immediate and superlative significance that it could not be entrusted to the supervision of any mere Cabinet officer but must be closely ensconced and held within the hardly ever interrupted vigilance of the Chief Executive and continuously enabled to make use of the highest prerogatives of the presidency.

The Constitutionalist, if any remains in America, must find himself at once confronted by the doubts concerning Mr. Henderson's status adverted to in the opening sentence of this article. The Fathers of the Constitution of the United States entertained grave fears as to the stability of any government by the people unless the misuse of patronage to subvert the liberties of the people could be effectively prevented. They knew that their own misgovernment under George III rested upon bribery by the King, as England's chief executive, of a majority in a Parliament the preponderating portion of whose members had obtained their places in the House of Commons by buying the support of majorities among their constituents, and that bribery through the misuse of patronage was a chief element in the well-established system.

To defend America against identical abuse of the appointing power, the Constitution of 1787 vested that power permanently and completely, as to "officers of the United States," in the joint control of the Senate and the President. The President, acting alone, was allowed to "nominate" such officers, but to appoint them he must receive "the advice and consent of the Senate." He was empowered to "commission all the officers of the United States," but unless they were of the class designated in the Constitution as "inferior officers" and, even as to that class, only after receiving the authority of Congress by an act of legislation, he was not permitted, without express senatorial acquiescence, to make an appointment even to the most insignificant office. There was, indeed, one exception: he was by the very carefully restricted language of the third clause of Section 2 of Article II of the Constitution, permitted temporarily to "fill up" vacancies occurring during any recess of the Senate, but all such temporary appointments were made to expire at the end of the Senate's next session.

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Among the consequences of this meticulous safeguarding of the power of Federal patronage is the fact that the public of the United States may be served, through its central government, by three classes of public servants. These are: (1) "officers of the United States," who must be confirmed by the Senate of the United States before their employment can commence (except as to temporary employment under recess appointments); (2) "inferior officers," set apart as such by some act of congressional legislation, whose appointment may be vested "in the President alone, in the courts of law, or in the heads of departments"; and (3) mere employees, who are neither "officers" nor "inferior officers," but something obviously less than either, *i.e.*, just necessary clerks or assistants to the superior functionaries who must accept responsibility for everything done by these aides within the scope of their employment. Certainly no person in this third class can lawfully be entrusted with any discretionary function, either of administration or within those narrow categories of discretion almost, if not quite, inseparable from high executive functions.

As Mr. Henderson's designation as "head" and "administrator" of the new Office of Price Administration and Civilian Supply" has not been submitted to the Senate for confirmation, that is to say, for its "advice and consent," it cannot be that the President considers that his rank, dignity, and powers suffice to constitute him an "officer of the United States." As the President has not sought from Congress authority to name such an officer at his own discretion and by his own action unsupplemented by senatorial advice or consent, and as Congress has not empowered him thus to fill any office so declared to be an "inferior office," it must furthermore be considered settled that Mr. Henderson has not become an officer even of that subordinate and minor grade and significance. These two categories of public employment being excluded and there being no other possibility save that of something less than an "inferior officer," within constitutional intendments, it is necessary to conclude that the new position is regarded, within the White House, as having the status of a mere employee—not an officer at all.

This conclusion leads to difficulties that do not diminish with scrutiny of the metes and bounds of the functions of "Emergency Management" apparently intended to be entrusted to the "Administrator" and "head" of the "Office of Price Administration and Civilian Supply." "The Administrator shall," reads the executive order, "take all lawful steps necessary or appropriate . . . to prevent price spiraling, rising costs of living, profiteering and inflation . . . growing out of the emergency; to prevent speculation, accumulation, withholding and hoarding of materials and commodities; to stimulate provision of the necessary supply of materials and commodities required for civilian use . . . and after the satisfaction of military defense needs to provide . . . for the equitable distribution of the residual supply . . . among competing civilian demands." There is a good deal more of verbiage and elaboration, but the foregoing extracts elucidate, as far as elucidation is possible, the main design elaborated in the executive order. It is a large design, largely portrayed, and one in which the details of the intended methods and capacity are difficult to discover or to trace.

No doubt the intention is the highly laudable one of protecting the public against the natural tendencies of what the public is doing in diverting the major portion of its productive effort from the essentials of orderly existence to the essentials of disorderly destruction. America, having been led to consume its bread as well as its cake and to increase its appetite for both while at the same time greatly diminishing the proportion of its resources of capital and labor devoted to replenishment of the supply, desires to have both bread and cake and a few *et ceteras* in quantities at least not reduced and at prices to which it has been accustomed. Probably this could not be accomplished under any conditions within the conceiving of finite intelligence; probably if those conditions could be conceived they could neither be created nor maintained; still more probably no people would have the consistent courage and the undeviating resolution to achieve such an end were all the mechanisms readily recognizable and at hand. But the "objective" is easily brought within a noble generalization and, having seen what the public would like to have, the White House sets up another alphabetical melange with large aims sketched out in terms that are "high, wide and handsome," and with hazily-defined authority lays the amorphous bundle upon Mr. Henderson's door-step. He is not made an officer of the United States, not even an inferior officer; he is not designated to carry out or assist in carrying out a legislative policy, for Congress has formulated no policy in the premises; he represents a sweeping and elusive aspiration against which all the fundamental forces of industry and economics have been arrayed by the action of the Administration extended over a long period of time; and he undertakes the almost, if not completely, impossible without being clothed with the robes and dignity of any office constitutionally created or filled. Any authority that he might need or desire to exercise would become at the least questionable from the beginning by denial of the technical status of an officer of sufficient dignity and importance to call for an appointment sanctioned by the Senate. But the Senate and the House of Representatives have had no real part in this newest enterprise and, in the sequel, the absence of complicity may strengthen the position of both in the governmental system.

Meanwhile, the Government at Washington becomes increasingly a personal and one-man government, and obviously such a government must minimize legislative participation, even at the risk of sacrificing effectiveness, or it would lose its character.

Norway

With a population a few thousand short of three million—being in that respect the smallest of the four Scandinavian countries—Norway has an area a little larger than New England, New York, New Jersey and Delaware combined. The extreme width is 260 miles, though the average is only 60. The straight length is 1,100 miles, while the coastal line is about 2,110 miles, although when the greater islands and the fjord indentations are included it is probably some 12,000 miles long. About 74% of the land area is alpine in character and consists of barren unproductive fell regions. Nearly all the remainder, or about 23% of the total area, is

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covered with forests, of which 28% are pine and 53% spruce. The cultivated area is only 3% of the whole.

The vast majority of the population has been dwelling along or near the coast and fjords—many in isolated communities the main means of transport-communication with which is by the sea route. During the forty years, or so, up to 1890 there was a very heavy emigration—chiefly to the United States. It has been estimated that about 900,000 Norwegians have emigrated since the middle of last century, and that there are about two million Americans of Norwegian descent. Normally some 400,000 Norwegians are outside the boundaries of their country. While the flow of very large scale emigration continued, the drift into the towns was less marked than in many other countries, but it revived in the nineties as the tide of emigration ebbed. A deliberate effort was begun early to keep the expanding industries located within the rural districts and check this tendency. The results obtained appear not inconsiderable. For example, in 1920 some 1,864,000 were living in rural districts, and about 786,000 in towns. In 1937 the corresponding figures were 2,079,000 and 828,000 respectively.

The occupational distribution of the population is well balanced, as indicated by the figures, for 1930: 30% were engaged in agriculture and forestry, 7% in fishing and whaling, 27.6% in mining, industry and handicraft, 10.1% in commerce, 9.6% in shipping and other forms of transportation, and 15.8% in sundry pursuits.

The population is racially very homogeneous, except for some 11%—Lapps and Finns in the far north. The national income is very evenly distributed. The standard of living is on the whole good, the people being generally well nourished and well clad. Illiteracy is practically unknown. The newspapers are widely read—averaging two subscriptions per family. Important issues are well ventilated in the press. There are some 6,000 public and school libraries. Most Norwegian ships have some books aboard. It has been estimated that every Norwegian reads three or four books a year, and hardly a valley or fjord, however small the population, is without its library and bookstore.

When forestry is included as an agricultural pursuit, the largest occupational division is agriculture, engaging the activities, as we have seen, of 30% of those occupied. There is some logic in classifying the two occupations together. Only about 10% of the forest area is owned by the State—mostly in the north and consisting mainly of very meager mountain forests. The communities and corporations engaged in manufacturing timber products each own approximately similar aggregate portions of the forests. The major part, or over 70% of the timber lands, are located in the more densely populated areas and are privately owned, chiefly by the agricultural population—almost all of it being divided into small plots. The typical Norwegian farm is, in fact, apt to consist of some forest and pasture land, in addition to the cultivated fields, and in many cases these last, particularly in the hilly and mountainous regions of the coast, form a comparatively small part of the holding. Most farms are operated by their owners, and 62% of them cover 25 acres or less. Many farmers engage in fishing as a subsidiary occupation.

The fishing banks off the coast of Norway and elsewhere in the North Atlantic, are among the richest of the world. The hardy Norwegian fisherman has long found their exploitation profitable. Norway has employed some 80,900 craft in her fisheries. Since their operations consist to a considerable extent in coastal fishing most of them are motor boats of 15 to 60 gross tons, but Norway has many fishing steamers. The fishing operations are mainly carried on by the owners or part owners of the craft and outfit. Including those occasionally employed, about 120,000 are occupied in the fisheries. Norway is the leading fish-producing country in Europe, contributing about 30% of the total yield of the European fisheries. Cod and herring are the principal fish caught.

The bomb-harpoon introduced by the Norwegians revolutionized whale hunting—making it possible to undertake commercially the exploitation of the large fin whales, long after the old whaling industry based on the right whale had dwindled to almost nothing. At first the new undertaking was confined to the waters of the north-eastern Atlantic and did not develop to any very important extent. But when in the season of 1904-05 the Norwegians transferred it to the vast regions around the South Polar ice cap, it soon became a large scale industry, and an important factor in the world's supply of fats, chiefly used in the margarine and soap industries. The hunting is conducted by sturdy, fast whalers of 200 tons or less, which feed large floating factories. The bulk of the crude whale oil has been sent directly from the whaling grounds to Germany, Great Britain, Netherlands, &c.—though not a little is refined and employed in Norway. For a while the southern whaling operations were conducted almost entirely under the Norwegian flag, but by the season of 1936-37 only 37% were so carried on, though even the foreign outfits continued to be manned and managed to a great extent from Norway.

Norway has considerable mineral wealth. From some aspects the most important are the pyrite deposits, valuable for their sulphur content. In 1937 Norway ranked third among the producers of the world. The iron ore deposits are also extensive and in 1937 Norway was seventh among the chief producing Nations. She has been exporting most of her production of both of these mineral ores, though, in the case of iron, chiefly in the form of concentrates. She also has been a large exporter of molybdenum ore—an important alloy of steel, of which her production is second only to that of the United States. The resources of copper, nickel and other ores are considerable. Norway's lack of coal, however, has to some extent limited the scope of her metallurgical industry. In spite of the large coal deposits of her Spitzbergen islands, which were being developed, and her vast water power resources, Norway has been an extensive importer of coal.

The Norwegian industries, especially in their relation to the export trade have been based largely upon her timber wealth, her fisheries and her available water power. The amount of timber felled annually (5 million tons), 83% of which is coniferous, is substantially equal to the annual growth. Less than a third of it goes for household purposes. Somewhat over one-fifth is employed in making the products of the saw mills, and most of

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the rest is consumed by the paper and plupwood industry.

The industries based on the fisheries are considerable. The canning factories exported, in 1937, products valued at $9,500,000. In the same year the exports of medicinal cod liver oil amounted to 10,979 tons. Various kinds of fish oil are also produced, as well as large quantities of herring meal, &c. While Norway catches and sells a great amount of fresh fish—especially herring (her 1937 exports of the latter amounting to over 100,000 tons)—a large part is dried, salted and otherwise processed.

Norway's many waterfalls have supplied her lavishly with hydraulic resources. In so far as they could be utilized economically they are estimated to amount potentially to 12.1 millions k.w. These are by far the largest potential resources of the kind in Europe. Less than one-sixth of the potentialities has been transformed into actual instaled capacities. But Norway has been making good use of her cheap water power, access to the sea, shipping and port facilities especially in the electro-metallurgical and electro-chemical industries. For instance, large quantities of foreign ores are imported and after treatment most of the products, which include aluminum, nickel, copper, zinc, ferro-manganese, ferro-chrome, ferro-silicium are exported. Some native ores are used, especially iron ore. The industry, however, would not have attained its actual importance had it not been for the opportunity to acquire, treat and redeliver foreign ores economically. Norway pioneered as early as 1905 in manufacturing nitrogen from the air. About one-quarter of the total developed hydraulic power is utilized in this process, and a capacity to produce about 100,000 tons of pure nitrogen has been attained.

Most of Norway's other industries mainly serve the domestic community, though she has also been providing the world with appliances and machinery useful in her specialities, such as fishing, whaling and water power utilization. The relative importance, for so small a country, of her industrial development is indicated by the fact that, in 1937, 4,247 industrial establishments with a total of 149,550 salaried and other employees produced goods of a gross value of about $477,000,000.

Undoubtedly, the most interesting of Norwegian occupational activities, especially internationally, is their fine modern merchant marine from which they derived from 10 to 15% of their national income and which was built up without subsidies. On July 1, 1938, Lloyd's Register recorded 1,965 Norwegian ships exceeding 100 gross tons and aggregating 4,614,000 gross tons. The gross tonnage was recently estimated by the Norwegian Minister of Shipping to have been 4,999,000, of which 45% was less than ten years old. Two-thirds of the ocean going tonnage was motor propelled. A distinctive feature is the large number of ships designed for special trade. One-half of the tonnage, not employed along the coast, is made up of tankers. More than 18% of the total tanker tonnage of the world is Norwegian. Norway's fleet also includes special fruit boats. Another distinctive feature is that more than 85% of the total tonnage has been employed in international transportation in many parts of the world. Norway has been second only to Great Britain as an international carrier. Norwegian vessels have been conveying each year more than 10% of the world goods so transported, though carrying only half of their country's own direct foreign trade.

In order to meet the requirements of modern living at the standard to which she has accustomed her people, Norway has had to be a relatively large importer not only of many of the raw materials and semi-manufactured goods needed by her industry, but also of food stuffs, cattle feed, and manufactured articles. The United States ranked, in 1937 and in 1938, fourth after the United Kingdom, Germany, and Sweden as a source of Norway's imports. Over 50% of her exports have been products of her fisheries (including whaling) and of her forests. Metals and manufactures thereof ranked next, and then ores, minerals, and the products of agriculture and animal husbandry, &c. The United States was the third best customer in 1937, and the fourth after the United Kingdom, Germany and Sweden in 1938.

The balance of trade has been consistently adverse. The average import balance for the four years 1934-1935-1936-1937 was $55,200,000. Norway has been a debtor Nation and the international interest dividend and gold transactions were adverse to her to the extent of an average estimated balance of $19,700,000 for those years. However, her returns from her merchant marine, above all, and to a much smaller extent from tourists, emigrants' and sailors remittances, &c., have been so large as to result for the same years in an estimated net average balance of payments of $13,100,000 in Norway's favor.

Since 1935 Norway's Government has been directed by the Labor Party. Up to about 1930 those who controled that party, or at least those who wrote its programs, displayed decidedly revolutionary, anti-capitalistic sympathies, of which it is said it has long disliked to be reminded. Norway elects its Parliament by proportional representation. Since the last war no party has gained a majority of the members. Governments are formed and kept in power by a working alliance of one or more parties. When, as the result of the 1927 elections the Labor Party became the largest, for the first time, its then leader attempted to form a Government, but it lasted a little over a fortnight, as the other parties found its program too radical. A series of Conservative, Liberal, and Farmer Party combination governments followed, until Mr. Johan Nygaardsvold, the present Prime Minister, took office. From 1935 until after the invasion his Government was composed of Labor Party members. At the last election—that of 1936—Labor came within 5 or 6 places of obtaining a parliamentary majority, but had to continue to depend, as before, on Farmer Party or Liberal votes, which were not lacking as the Government proceeded to gain and to retain the confidence of the people.

Since 1930 extremists have appeared to appeal progressively less and less to the perceptions of the well informed, intelligent Norwegian public. The 1930 election removed the last of the Communist Members of Parliament, and the followers of Major Quisling have never elected a member. In the last general elections they got in no constituency even 25% of the votes required to secure a delegate in Parliament. Under its present leadership the Labor Party has for many years dropped all trace of

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revolutionary proclivities, depending rather on democratic processes to gradually work out what it believes to be a broad program of social benefits and improvement.

The conservative opposition had not been convinced that the Labor Party was on the right track, accusing it of too strictly dominating the activities of its members, contending also that the Labor Party administration was extravagant, had needlessly caused prices to increase, and had neglected preparations for the defense of the country in its desire to develop social reforms. The Government, however, continued its course confident that, at any rate, the domestic problems could be adjusted as they arose, and the majority appeared to concur.

As to the last criticism it must be admitted that Norway, like all but two or three of the other democracies of the world had not paid great attention to her defenses. In 1939 her army consisted of approximately 15,000 officers and men, and her navy of 1,500. However, even though after the war broke out in September 1939, Norway endeavored to make up for lost time in defense preparations, the power of the Nation which eventually attacked her was almost astronomically greater. It is difficult to see what more would have been accomplished—beyond a brief further delay—if the advice of the Government's critics had been followed, in the absence of more effective support from friends than was actually received. At all events though taken by vertiginous surprise the Norwegians resisted the invader for two months—almost to the day.

From the above outline, brief as it is, it will be seen that though the Norwegians form a small Nation living in an extremely rugged country they had attained a high degree of prosperity, under no easy circumstances, by rendering on a sound basis services useful to their economy and that of the rest of the world.

We have referred so often in these columns to the contributions of the Scandinavion countries to any movement or system of law or conduct likely to adjust or mitigate the asperities and disputes of international relations, that it does not seem necessary to deal here at any length with Norway's part. She has taken her stand by the side of her sister countries in such activities since 1905. She manifested her disapproval of despotic aggression by participating in the sanctions of the League of Nations against Italy over the Ethiopian affair, though to do so she had to incur no inconsiderable scarifice of her foreign trade. Disturbed at what the Scandinavian countries regarded as the vacillating conduct of the Great Powers nominally favoring the principles of collective security, Norway joined the rest of Scandinavia in preparing to rely on the principles of neutrality in the event of a great European war.

When the war came Norway demonstrated in the City of Flint case against Germany that she was prepared to perform fearlessly her duties as a neutral. With less fruit she took a similar stand against England in the Altmark case, as she also did when the British mined Norwegian waters, without notice, the night before that of the invasion by Germany, which however, could not validly claim to have been anticipated in aggressive tactics against a neutral since it seems her troops had started on their maritime journey a few days before.

The Germans have been treating Norway as conquered land with all the attendant restrictions and humiliations. The Norwegians have been forced to pay the costs of the German occupation, including those of maintaining an army of 250,000 men and a Nazi Gestapo force of 10,000, amounting up to last month to about $400,000,000. The many houses destroyed during the hostilities have not been to any extent reconstructed—materials and labor being requisitioned for projects of greater military import to the Germans. Many especially in the Narvik region are still living in tents. Germany is said to be laying plans to use the hydraulic power of Norway in developing at the cost of the latter large industrial establishments for her own purposes. Huge quantities of fish have been requisitioned. Out of the 1941 herring catch, Norway is to deliver to Germany 150,000 tons, which is approximately equal to all of what is caught in a year, under the most favorable conditions.

Food is rationed, and meat is almost unobtainable. The Norwegians find the rations scanty, but the Germans say that they are twice as much as their public got during the latter part of the last war. All buying is in fact rationed. Coal, so essential in those northern latitudes, though promised by the Germans does not, it is said, arrive. Norway's exports during the first six months of the occupation were cut 50% and her import, so vital to the well-being of her people by 70%.

Since September the central administration of Norway has been not merely German controled but actually German in every substantial respect. It requires little imagination to picture the real sentiments towards such a regime of a people so proud and independent that prior to their separation from Sweden in 1905 they had long been restive at the restrictions of their mild yoke with their fellow Scandinavians. The Norwegians are as jealous of the sovereign independents and integrity of their country as any on the earth.

Not only did Norway resist the invader for two months until all hope was lost, but steps were quickly taken to participate in the activities against Germany from bases outside the occupied territory. Within a few hours after their attack began the Germans started to make use of the radio to summon home the widely scattered Norwegian merchant fleet. The ruse, however, failed 85% of the tonnage escaped the German clutches. Exclusive of whalers 873 ships of almost 3,800,000 gross tons are plying the high seas under the Norwegian flag and Government control in support of the Allied cause and in charge of some 25,000 Norwegian sailors. 300,000 tons were lost during the first ten months after the invasion. The sailors have voluntarily agreed to deductions from their wages for the support of their families in Norway. The money is remitted through Sweden. They have also voluntarily agreed to an additional deduction of 10% of their wages in favor of a Norwegian Seaman's Relief Fund for Norway.

The Germans, and some of the Norwegians they direct, have taken the position that the King of Norway is no longer such because of his absence from the country for more than the constitutional period without the permission of Parliament. To third parties familiar to some extent with the position, the reply that the permission of Parliament

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was actually given in conformity with the Constitution and cannot be affected by later decisions of officials controled by the enemy in occupied territory, and that, in any event, another clause in the Constitution authorizes the King to remain at the head of his fighting forces, without Parliamentary permission, even if to do so he must stay abroad, seems well taken. The real decision will be made by the victorious side in this war.

In the meantime, it is clear the King and his Government are carrying out an authoritative mission with much greater substance behind them than most Governments situated outside their countries. The cabinet with three additions and two changes—otherwise the same as it has been for some years—is with the King in England. This Government is recognized by all the Nations of the world, except Germany and her associates, as the Government of Norway. The flag is flying over Norwegian territory—the islands of Spitzbergen. Troops and an air force, with constant accessions, are being trained and some of them have already met the enemy.

A navy, small perhaps, but well trained, including many armed ex-whalers and trawlers and four of our old destroyers acquired through the British, is also being added to, and is operating against the enemy. A great, modern, efficient merchant marine, on its own title, is assisting the allied cause, throughout the world. From the proceeds of the operations of this fleet, and from the rescued gold reserves the Norwegian Government has been financing its war against Germany, servicing all its foreign obligations in allied and neutral countries, especially the Norwegian State's foreign loans and loans of the Government guaranteed to banks, as well as building up reserves against the future when the destiny of Norway will, happily, be in charge of her own people again.

The Course of the Bond Market

Movements in bonds have been negligible this week. Most of the medium and better grades of corporate group averages have been almost at a standstill all week. Treasury bonds spurted upwards on Friday upon announcement of plans for increased taxation and a ruling that commercial banks could not purchase the proposed new issues of Savings Bonds.

The general trend of high-grade rail prices has been fractionally downward. Lower-grade rail bonds have receded but have shown a good undertone. Northern Pacific 4s, 1997, lost ⅜ at 78¾; Southern Pacific 3¾s, 1946, were unchanged at 62; New York Central 5s, 2013, closed at 63, off 1½. Defaulted rail bonds, in contrast with lower stock prices, improved fractionally as the week closed.

All sections of the utility bond market have displayed a good tone this week, and price recovery of fractions in high grades to several points in speculative issues has been experienced. Exceptions have been noted only in relatively inactive issues such as Westchester Lighting 5s, 1950, and Cincinnati Street Railway 6s, 1955, which lost 3½ and 2½ points, respectively.

Mixed fractional changes have been the rule among industrial bonds this week, with changes of a point or better confined to but a few of the lower-grade issues. In the latter classification the Hudson Coal 5s, 1962, gained ½ point at 28¼, and the General Steel Castings 5½s, 1949, were up ½ point at 87. Steel, oil and meat packing company obligations have been generally steady to fractionally higher, excepting the Otis Steel Co. 4½s, 1962, which lost a point at 83½.

Although the general trend in foreign bonds has been toward lower levels, price fluctuations have kept within narrow limits. Canadian and Australian loans have continued soft, while bonds of invaded Scandinavia firmed up slightly. Italian issues improved, with Rome 6½s adding another 4 points gain to last week's advance. Among Latin American issues Haitian 6s moved up 4 points while Panama 5s rallied after early weakness. Japanese Government loans churned around last week's closing levels, while some of the utility issues lost several points.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Group s*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Apr. 8	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
17	117.89	105.86	116.41	112.37	106.04	90.91	96.54	109.97	112.00
16	117.69	105.69	116.41	112.19	106.04	90.91	96.54	109.97	111.62
15	117.55	105.69	116.41	112.00	106.21	90.91	96.54	109.97	111.62
14	117.48	105.69	116.22	112.19	106.04	90.91	96.54	109.79	111.81
12	117.40	105.69	116.41	112.00	106.04	90.91	96.54	109.79	111.81
11	Stock	Exchange Closed							
10	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
9	117.42	105.86	116.41	112.19	106.21	90.91	96.54	109.97	111.81
8	117.47	105.86	116.41	112.37	106.21	91.05	96.69	109.97	111.81
7	117.45	106.04	116.61	112.37	106.39	91.19	96.85	110.15	112.19
5	117.48	106.04	116.80	112.37	106.21	91.34	96.85	109.97	112.19
Apr. 4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
3	117.57	106.04	116.80	112.37	106.21	91.34	97.00	109.97	112.19
2	117.66	106.04	116.61	112.37	106.21	91.19	96.85	109.97	112.19
1	117.72	106.04	116.61	112.19	106.21	91.34	96.85	109.97	112.00
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.05	106.74	118.60	114.85	106.74	91.48	97.31	110.52	114.66
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago Apr. 18'40	116.15	103.30	116.22	113.12	102.46	85.33	90.91	108.70	112.00
2 Yrs. Ago Apr. 18'39	115.04	98.25	112.37	108.88	96.54	80.08	86.24	103.80	106.74

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.
Apr. 18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
17	3.40	2.83	3.04	3.39	4.35	3.97	3.17	3.06
16	3.41	2.83	3.05	3.39	4.35	3.97	3.17	3.08
15	3.41	2.83	3.06	3.38	4.35	3.97	3.17	3.08
14	3.41	2.84	3.05	3.39	4.35	3.97	3.18	3.07
12	3.41	2.83	3.06	3.39	4.35	3.97	3.18	3.07
11	Stock	Exchange Closed						
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
9	3.40	2.83	3.05	3.38	4.35	3.97	3.17	3.07
8	3.40	2.83	3.04	3.38	4.34	3.96	3.17	3.07
7	3.39	2.82	3.04	3.37	4.33	3.95	3.16	3.05
5	3.39	2.81	3.04	3.38	4.32	3.95	3.17	3.05
Apr. 4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
3	3.39	2.81	3.04	3.38	4.32	3.94	3.17	3.05
2	3.39	2.82	3.04	3.38	4.33	3.95	3.17	3.05
1	3.39	2.82	3.05	3.38	4.32	3.95	3.17	3.06
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.02
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
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	4.37	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	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.35	2.72	2.91	3.35	4.31	3.92	3.14	2.92
High 1940	3.81	3.06	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 Apr. 18, 1940	3.55	2.84	3.00	3.60	4.76	4.35	3.24	3.06
2 Years Ago Apr. 18, 1939	3.86	3.04	3.23	3.97	5.18	4.69	3.52	3.35

* These prices are computed from average yields on the basis of one "typical" bond (3¼% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 18, 1941.

Business activity again showed the effects of the protracted strike in the bituminous coal industry. For the week ended April 12 the "Journal of Commerce" business index dropped to 109.0 as compared with a revised figure of 113.2 for the previous week and 94.0 for the same period a year ago. Since April 1 this indicator has declined 12.1 points.

The European war news continues to be the overshadowing influence, and this is reflected in the continued down-

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ward trend of the securities market, which decline has been under way now for almost two weeks.

Rising prices for commodities and the growing belief that inflation is near are supplying additional worries for investors. The wage rise in the steel industry, with its consequent advance in operating expenses, is expected to be followed soon by price increase for certain classes of steel, and oil men report prices firming in their industry.

Prices have been rising steadily in this country, it is pointed out, since the outbreak of the war, being up about 25%, and there is no real evidence of any development which can reverse the trend, some authorities state. Prices are up about 50% in Great Britain since the outbreak of the war and, as the Cleveland Trust Co. pointed out in its monthly review, Tuesday, that country is on the verge of fiat money.

The general wage increase of 10c. an hour in the steel industry may be followed promptly by price advances on some products to offset the higher direct and indirect labor costs, according to the "Iron Age" summary, issued yesterday. The survey asserts that on the basis of 1940 earnings, which were about $300,000,000 for the entire industry, some of the higher cost producers will barely break even with the added labor costs, while fully integrated and lower cost producers will show great reduction of profits unless there are compensating price increases.

While a steel strike has been averted by the wage increases, the outlook for uninterrupted production is impaired by the continuance of the shutdown of bituminous coal mines, the magazine points out. Three blast furnaces of Carnegie-Illinois Steel Corp., for example, have been halted because of the coke shortage; one Republic furnace at Youngstown has been prematurely blown out for relining, and two other furnaces in the Valleys are precariously short of coke and may be forced out this week.

The survey estimates that new bookings are running ahead of the March tonnage, which was a record-breaker for many producers. In addition to defense business, which is displacing some commercial steel tonnage, railroad equipment buying has been increased sharply.

Power production declined for the fifth successive week in the period ended April 12, dropping to 2,720,790,000 kwh. from 2,778,628,000 kwh. in the preceding period as seasonal influences continued to make themselves felt, the Edison Electric Institute report shows. This compares with 2,397,626,000 kwh. in the 1940 week.

Loading of revenue freight for the week ended April 12 totaled 679,808 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 3,594 cars from the preceding week this year, 60,703 more than the corresponding week in 1940, and 132,629 above the same period two years ago. This total was 111.74% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards for the week, $66,308,000, are 24% higher than in the corresponding 1940 week, the 33d consecutive week in which current values have exceeded their respective volumes of a year ago as reported by "Engineering News-Record." The total, however, is 52% below last week.

Private construction is 9% lower than in the 1940 week, and 57% under last week. Public awards gain 42% over a year ago, but are 50% lower than a week ago.

The current week's total brings 1941 volume to $1,735,721,000, an increase of 116% over the 16-week period in 1940. Private construction is 67½% higher than last year, and public is 142% higher as a result of the 878% gain in Federal work.

Eighty-six Class I railroads had estimated operating revenues of $339,001,334 in March, compared with $268,805,257 in March, 1940, the Association of American Railroads reported.

The Association said the 86 reporting carriers represented 82.2% of total operating revenues of all Class I railroads.

Sales of independent retail stores amounted to $31,409,859,000 in 1939, or 74.7% of the total retail store sales volume of $42,041,790,000 in that year, it was announced by Vergil D. Reed, acting director of the census, Department of Commerce. Chain store sales in 1939 amounted to $9,105,825,000, or 21.7% of the total retail volume in that year, while other types accounted for the remaining $1,526,106,000, or 3.6%.

Ward's Reports, Inc., estimated today that the ouptut of new automobiles and trucks for the current week would total 99,945 units. Last week 99,260 vehicles were assembled, and a year ago this week the total was 103,725. Ward's said production levels would move up next week as the Ford operations moved into final output stages. Retail sales, it added, are "progressing at abnormally high rates, reducing stocks of finished cars in dealer hands.

Buying rush of the pre-Easter season this year carried over in considerable measure into the current week, Dun & Bradstreet, Inc., reported today. The credit agency spoke of this condition as "an unexpected show of strength" by the retail trade. Spring goods were being cleaned out of stores without resort, in most instances, to marked down clearance prices or promotions, and buying of summer goods was getting under way.

Wholesale orders were reported to have increased on fill-in purchasing. Industrial production was generally steady at peak levels; statistical barometers of general business activity were a little irregular. Prices also appeared nervous. Food prices continued to advance. Trade again rolled up impressive gains over a year ago, the increase for the whole country being estimated at between 12% and 16%.

One of the features of the weather the past week, especially as concerns the New York City area, was the high temperature that prevailed for two successive days, the maximum being 83 degrees, two degrees above the previous high for April 15, reached in 1938. On April 15, last year, it was 30 degrees, an all-time low. The heat, with one or two exceptions, was general over the East.

The generally abundant soil moisture over the western half of the United States and a marked reaction from the persistent coolness that had obtained for a long time to abnormally high temperatures over the eastern half, made conditions outstandingly favorable for agricultural interests. From the lower Mississippi Valley eastward generally fair weather prevailed, and farm work made excellent progress. In the New York City area temperatures became much cooler toward the end of the week, and clear skies prevailed.

The weather on Friday was clear and mild as temperatures ranged between 54 degrees and 77 degrees. Light north to northeast winds prevailed, the tendency being to shift to a moderate southerly direction on Saturday. Lowest thermometer readings Friday night both for the city and suburbs were placed at 55 degrees, increasing to a high of about 78 degrees on Saturday. Probable showers are forecast for Saturday and continuing into Sunday.

Overnight at Boston it was 52 to 65 degrees; Pittsburgh, 55 to 75; Portland, Me., 44 to 56; Chicago, 54 to 67; Cincinnati, 61 to 85; Detroit, 49 to 67; Milwaukee, 43 to 52; Charleston, 66 to 86; Kansas City, Mo., 62 to 80; Springfield, Ill., 56 to 76; Oklahoma City, 63 to 83; Salt Lake City, 27 to 40, and Seattle, 35 to 60.

Special Railroad Fares for Military Personnel

Special railroad fares of 1¼ cents per mile for the uniformed personnel of the Army, Navy, Marine Corps and Coast Guard will be established on or about May 1, J. J. Pelley, President of the Association of American Railroads announced on April 16.

The special fares will be good for round-trip travel in coaches between all points in the United States and will be available to any member of the Nation's military forces traveling in uniform on furlough at his own expense.

Tariffs are now being prepared and will be filed as soon as the necessary authorities can be obtained. As soon as the tariffs become effective, the tickets will be on sale.

The special fares will carry a 30-day limit, and will expire on Oct. 31, 1941. Prior to the expiration date, consideration will be given to the possibility of extending these rates.

Army, Navy, Marine Corps and Coast Guard officers and men may purchase these special fare tickets upon presentation of an official furlough-fare certificate which can be obtained from the commanding officers at all military establishments.

Moody's Commodity Index Slightly Lower

Moody's Daily Commodity Index declined from 186.5 a week ago to 186.3 this Friday. The principal individual changes were the increases in hide and rubber prices, and the decline in hogs.

The movement of the Index was as follows:

(Dec. 31, 1931 = 100.00)

Fri.	April 11	Holiday	Two weeks ago, April 4		185.1
Sat.	April 12	186.9	Month ago, March 18		181.9
Mon.	April 14	187.1	Year ago, April 18		162.8
Tues.	April 15	186.6	1940 High—Dec. 31		171.8
Wed.	April 16	187.3	Low—Aug. 16		149.3
Thurs.	April 17	186.6	1941 High—April 16		187.3
Fri.	April 18	186.3	Low—Feb. 17		171.6

Freight Car Loadings Totaled 679,808 Cars for Week Ended April 12, 1941

Loading of revenue freight for the week ended April 12, totaled 679,808 cars, the Association of American Railroads announced on April 17. This was an increase of 60,703 cars or 9.8% above the corresponding week in 1940 and an increase of 132,629 cars or 24.2% above the same week in 1939. Loading of revenue freight for the week of April 12 was a decrease of 3,594 cars or five-tenths of 1% below the preceding week, due to Coal Strike. The Association further reports:

Miscellaneous freight loading totaled 347,354 cars, a decrease of 943 cars below the preceding week, but an increase of 83,573 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 161,667 cars, a decrease of 1,275 cars below the preceding week, but an increase of 13,366 cars above the corresponding week in 1940.

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Coal loading amounted to 31,592 cars, a decrease of 27,249 cars below the preceding week, and a decrease of 82,050 cars below the corresponding week in 1940.

Grain and grain products loading totaled 33,696 cars, a decrease of 1,709 cars below the preceding week, but an increase of 2,500 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of April 12 totaled 19,936 cars, a decrease of 1,404 cars below the preceding week, but an increase of 403 cars above the corresponding week in 1940.

Live stock loading amounted to 10,788 cars, a decrease of 49 cars below the preceding week, and a decrease of 358 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of April 12 totaled 8,011 cars, a decrease of 83 cars below the preceding week, but an increase of 225 cars above the corresponding week in 1940.

Forest products loading totaled 39,282 cars, an increase of 600 cars above the preceding week, and an increase of 8,108 cars above the corresponding week in 1940.

Ore loading amounted to 45,951 cars, an increase of 27,713 cars above the preceding week, and an increase of 33,412 cars above the corresponding week in 1940.

Coke loading amounted to 9,478 cars, a decrease of 682 cars below the preceding week, but an increase of 2,152 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding week in 1940 except the Pocahontas and all districts reported increases compared with the corresponding week in 1939.

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
4 weeks of February	2,824,188	2,488,879	2,282,866
5 weeks of March	3,817,918	3,123,916	2,976,655
Week of April 5	683,402	602,835	534,952
Week of April 12	679,808	619,105	547,179
Total	10,745,411	9,392,470	8,630,382

The first 18 major railroads to report for the week ended April 12, 1941, loaded a total of 301,666 cars of revenue freight on their own lines, compared with 319,658 cars in the preceding week and 289,667 cars in the seven days ended April 13, 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—		
	Apr. 12 1941	Apr. 5 1941	Apr. 13 1940	Apr. 12 1941	Apr. 5 1941	Apr. 13 1940
Atchison Topeka & Santa Fe Ry.	20,744	20,336	17,658	7,117	7,090	5,498
Baltimore & Ohio RR.	28,061	31,152	28,437	16,912	19,819	13,945
Chesapeake & Ohio Ry.	8,713	12,592	22,543	7,710	10,101	9,984
Chicago Burlington & Quincy RR.	14,296	15,165	13,804	9,022	9,655	7,232
Chicago Milw. St. Paul & Pac. Ry.	19,682	20,127	17,982	7,991	9,262	6,930
Chicago & North Western Ry.	20,081	17,067	13,965	10,346	11,991	9,036
Gulf Coast Lines	3,774	3,650	2,857	1,708	1,775	1,264
International Great Northern RR	1,845	1,877	1,542	2,361	2,431	2,286
Missouri-Kansas-Texas RR.	x	4,348	x	x	3,339	x
Missouri Pacific RR.	13,161	13,988	11,812	10,683	10,959	8,167
New York Central Lines	43,740	45,706	37,350	31,429	42,341	35,618
N. Y. Chicago & St. Louis Ry.	6,023	5,974	4,876	10,425	12,940	9,057
Norfolk & Western Ry.	7,982	10,613	17,690	5,085	5,235	4,215
Pennsylvania RR.	63,651	66,438	55,148	40,931	44,943	36,660
Pere Marquette Ry.	6,607	6,882	6,171	5,169	5,424	5,340
Pittsburgh & Lake Erie RR.	6,964	7,573	5,548	3,252	4,716	4,824
Southern Pacific Lines	30,397	30,072	27,330	10,853	11,352	8,323
Wabash Ry.	5,945	6,098	4,954	8,699	10,672	7,983
Total	301,666	319,658	289,667	189,693	225,545	176,362

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	April 12, 1941	April 5, 1941	April 13, 1940
Chicago Rock Island & Pacific Ry.	26,365	27,180	21,911
Illinois Central System	33,212	33,276	28,537
St. Louis-San Francisco Ry.	13,832	14,033	11,985
Total	73,409	71,489	62,433

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 5, 1941. During this period 99 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 5

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	580	581	568	1,412	1,232
Bangor & Aroostook	2,355	1,963	1,681	220	197
Boston & Maine	8,392	6,706	7,306	14,028	10,261
Chicago Indianapolis & Louisv.	1,215	1,244	1,544	2,496	2,218
Central Indiana	13	20	14	67	45
Central Vermont	1,471	1,338	1,310	2,602	2,034
Delaware & Hudson	4,928	4,282	4,671	9,906	7,128
Delaware Lackawanna & West.	8,912	6,850	9,674	8,473	7,258
Detroit & Mackinac	239	274	296	99	121
Detroit Toledo & Ironton	1,862	2,574	2,338	1,355	1,265
Detroit & Toledo Shore Line	434	256	266	4,076	3,412
Erie	14,038	10,695	11,489	14,296	10,883
Grand Trunk Western	6,437	4,756	4,156	10,431	8,007
Lehigh & Hudson River	217	258	216	2,598	1,763
Lehigh & New England	1,661	1,580	2,075	1,504	1,084
Lehigh Valley	8,031	6,089	8,176	8,402	6,487
Maine Central	2,813	2,390	2,503	3,993	3,098
Monongahela	1,512	4,041	502	312	233
Montour	558	1,716	13	34	26
New York Central Lines	46,332	36,959	33,248	41,601	34,857
N. Y. N. H. & Hartford	11,779	9,076	11,859	16,191	12,683
New York Ontario & Western	1,082	942	1,316	2,292	1,672
N. Y. Chicago & St. Louis	5,974	4,850	4,802	12,940	9,574
N. Y. Susquehanna & Western	498	386	432	1,615	1,422
Pittsburgh & Lake Erie	7,356	5,819	4,215	4,933	4,387
Pere Marquette	6,882	6,067	5,123	6,424	5,596
Pittsburgh & Shawmut	240	555	22	45	53
Pittsburgh Shawmut & North	210	359	172	214	225
Pittsburgh & West Virginia	725	850	134	2,344	1,485
Rutland	627	635	541	1,163	1,041
Wabash	6,098	4,893	4,918	10,672	8,498
Wheeling & Lake Erie	3,682	3,230	2,346	4,208	2,954
Total	157,153	133,234	127,966	190,946	151,199
Alleghany District—					
Akron Canton & Youngstown	592	452	432	1,037	762
Baltimore & Ohio	31,152	27,817	20,569	19,819	14,317
Bessemer & Lake Erie	2,586	2,474	986	1,792	1,333
Buffalo Creek & Gauley	5	201	300	2	4
Cambria & Indiana	376	1,176	1	15	11
Central RR. of New Jersey	7,380	6,252	6,076	14,373	10,893
Cornwall	648	428	527	84	51
Cumberland & Pennsylvania	123	195	44	44	49
Ligonier Valley	56	66	21	34	29
Long Island	759	503	584	3,212	2,962
Penn-Reading Seashore Lines	1,607	1,007	939	1,753	1,410
Pennsylvania System	66,438	53,205	46,165	44,943	37,272
Reading Co	15,565	12,218	12,203	20,725	16,590
Union (Pittsburgh)	19,903	13,277	10,281	3,984	2,017
Western Maryland	2,636	3,141	1,547	7,764	6,506
Total	149,826	122,412	100,675	119,581	94,206
Pocahontas District—					
Chesapeake & Ohio	12,592	20,868	7,035	10,101	9,247
Norfolk & Western	10,613	16,797	5,697	5,735	4,298
Virginian	1,565	3,592	1,134	1,505	1,133
Total	24,770	41,257	13,866	17,341	14,678
Southern District—					
Alabama Tennessee & Northern	271	237	211	155	220
Atl. & W. P.—W. RR. of Ala.	936	811	841	1,795	1,510
Atlanta Birmingham & Coast.	726	586	540	1,129	1,017
Atlantic Coast Line	12,093	10,272	10,384	6,645	5,057
Central of Georgia	4,889	3,975	3,886	4,016	3,451
Charleston & Western Carolina	517	457	452	1,573	1,248
Clinchfield	1,635	1,476	1,058	2,274	2,255
Columbus & Greenville	271	304	336	321	352
Durham & Southern	224	160	175	496	376
Florida East Coast	1,233	1,435	1,296	1,009	881
Gainsville Midland	44	28	28	128	94
Georgia	1,076	1,186	814	2,016	1,713
Georgia & Florida	379	318	285	607	562
Gulf Mobile & Ohio	3,874	3,352	x1,510	3,450	3,206
Illinois Central System	21,550	18,747	18,164	12,868	9,204
Louisville & Nashville	17,753	19,289	14,087	7,936	5,648
Macon Dublin & Savannah	180	131	99	925	651
Mississippi Central	180	153	137	478	352

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,570	2,997	2,760	3,558	2,731
Norfolk Southern	1,223	1,211	1,433	1,098	945
Piedmont Northern	535	460	428	1,470	1,198
Richmond Fred. & Potomac	396	326	371	6,373	4,723
Seaboard Air Line	10,475	9,605	9,545	6,157	4,710
Southern System	24,107	20,745	18,885	18,064	14,196
Tennessee Central	536	353	382	646	646
Winston-Salem Southbound	135	152	143	863	635
Total	108,808	98,766	90,059	86,050	67,581
Northwestern District—					
Chicago & North Western	17,067	13,866	12,576	11,991	9,735
Chicago Great Western	2,506	2,353	2,386	3,156	2,642
Chicago Milw. St. P. & Pacific	19,788	17,777	17,059	9,262	7,039
Chicago St. P. Minn. & Omaha	3,464	3,098	3,113	3,827	3,407
Duluth Missabe & I. R.	1,470	515	557	256	149
Duluth South Shore & Atlantic	482	429	390	546	342
Elgin Joliet & Eastern	10,259	6,104	6,662	8,220	5,420
Ft. Dodge Des Moines & South.	549	472	486	158	191
Great Northern	10,478	8,994	8,512	3,740	2,976
Green Bay & Western	519	474	475	699	597
Lake Superior & Ishpeming	1,624	144	129	69	59
Minneapolis & St. Louis	1,648	1,632	1,544	2,308	1,870
Minn. St. Paul & S. S. M.	4,881	4,400	4,194	2,622	2,229
Northern Pacific	9,395	9,279	7,982	4,073	3,372
Spokane International	115	81	114	324	263
Spokane Portland & Seattle	2,431	1,627	1,669	1,795	1,473
Total	86,676	71,245	67,848	53,046	41,674
Central Western District—					
Atch. Top. & Santa Fe System	20,366	17,244	18,342	7,090	5,367
Alton	3,277	2,634	2,631	2,726	1,921
Bingham & Garfield	612	444	280	101	83
Chicago Burlington & Quincy	15,165	13,789	13,582	9,655	7,572
Chicago & Illinois Midland	717	1,815	1,743	899	761
Chicago Rock Island & Pacific	11,983	10,056	10,010	10,487	7,478
Chicago & Eastern Illinois	2,622	2,197	2,376	3,228	2,472
Colorado & Southern	682	729	715	1,361	1,168
Denver & Rio Grande Western	1,840	1,989	1,735	2,983	2,628
Denver & Salt Lake	290	273	303	12	17
Fort Worth & Denver City	1,013	841	979	1,010	880
Illinois Terminal	1,792	1,647	1,891	1,493	1,255
Missouri-Illinois	904	755	902	474	346
Nevada Northern	1,921	1,640	988	177	137
North Western Pacific	575	609	650	412	388
Peoria & Pekin Union	6	13	37	0	0
Southern Pacific (Pacific)	24,240	20,979	20,217	6,428	4,726
Toledo Peoria & Western	393	260	287	1,451	1,229
Union Pacific System	15,104	12,799	12,936	9,227	6,931
Utah	143	195	142	4	5
Western Pacific	1,562	1,292	1,449	2,636	2,007
Total	105,207	92,200	92,195	61,854	47,371
Southwestern District—					
Burlington-Rock Island	150	214	132	198	208
Gulf Coast Lines	3,650	2,848	3,102	1,775	1,367
International-Great Northern	1,877	1,562	1,704	2,431	2,152
Kansas Oklahoma & Gulf	223	230	298	859	759
Kansas City Southern	2,220	1,909	1,738	2,573	1,802
Louisiana & Arkansas	2,190	1,691	1,530	1,878	1,349
Litchfield & Madison	252	316	273	962	934
Midland Valley	487	412	536	308	275
Missouri & Arkansas	169	164	162	407	334
Missouri-Kansas-Texas Lines	4,348	3,570	3,638	3,339	2,703
Missouri Pacific	13,416	11,938	11,332	10,959	8,605
Quanah Acme & Pacific	126	73	77	95	118
St. Louis-San Francisco	7,253	6,034	5,804	5,487	4,389
St. Louis Southwestern	2 673	2,180	2,006	3,286	2,646
Texas & New Orleans	7,814	6,650	6,256	3,899	2,731
Texas & Pacific	3,956	3,800	3,558	4,446	3,705
Wichita Falls & Southern	136	122	166	78	82
Wetherford M. W. & N. W.	22	8	31	24	28
Total	50,962	43,721	42,343	43,004	34,187

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

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

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

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items

	All Class I Railways For the Month of Jan.	
	1941	1940
	$	$
Net railway operating income	62,357,402	46,012,812
Other income	11,861,952	11,749,878
Total income	74,219,354	57,762,690
Miscellaneous deductions from income	2,429,769	2,372,998
Income available for fixed charges	71,789,585	55,389,692
Fixed charges:		
Rent for leased roads and equipment	12,257,219	11,045,890
Interest deductions a	37,724,202	38,449,050
Other deductions	120,677	131,672
Total fixed charges	50,102,098	49,626,612
Income after fixed charges	21,687,487	5,763,080
Contingent charges	1,982,828	1,965,778
Net income b	19,704,659	3,797,302
Depreciation (way and structures and equipment)	17,656,804	16,871,615
Federal income taxes	6,758,128	3,375,463
Dividend appropriations—On common stock	2,615,981	3,420,879
On preferred stock	536,436	1,794,411
Ratio of income to fixed charges e	1.43	1.12

Selected Asset and Liability Items

	All Class I Railways		*Class I Railways Not in Receivership or Trusteeship*	
	Balance at End of January		*Balance at End of January*	
	1941	1940	1941	1940
Selected Asset Items—	$	$	$	$
Invest. in stocks, bonds, &c., other than those of affiliated companies	559,761,865	622,533,319	480,101,317	541,322,194
Cash	650,569,042	530,196,040	490,384,413	421,445,621
Temporary cash invest's	73,318,514	49,879,620	67,219,257	46,174,663
Special deposits	96,521,184	101,394,932	75,304,378	81,631,089
Loans and bills receivable	1,652,297	1,287,143	1,234,054	1,065,191
Traffic and car-service balances—Dr	28,360,578	26,502,050	26,233,853	23,962,338
Net bal. receivable from agents and conductors	54,145,071	48,945,244	40,866,538	37,380,882
Miscell. acc'ts receivable	134,423,674	127,160,294	104,010,923	99,375,494
Materials and supplies	343,116,821	342,920,103	267,706,494	265,431,632
Int. & divs. receivable	12,471,772	14,393,478	10,100,777	12,195,468
Rents receivable	1,190,677	1,101,116	848,507	606,665
Other current assets	5,709,414	4,188,353	3,488,126	2,872,619
Total current assets	1,401,479,044	1,247,968,373	1,087,397,320	992,141,662
Selected Liability Items—				
Funded debt maturing within six months c	103,646,212	192,860,225	70,417,005	150,932,578
Loans & bills payable d	81,890,420	158,701,492	21,977,683	78,683,791
Traffic and car-service balances—Cr	46,318,897	43,936,704	31,594,145	29,428,243
Audited accounts & wages payable	233,545,894	231,136,971	180,617,763	178,697,033
Miscell. acc'ts payable	47,484,690	59,993,491	36,329,783	48,112,203
Interest matured unpaid	36,423,974	19,474,182	30,749,928	14,681,375
Divs. matured unpaid	4,909,058	5,021,170	4,542,222	4,653,223
Unmatured int. accrued	79,327,963	80,655,923	60,273,178	61,408,586
Unmatured divs. declared	4,312,816	3,435,316	4,312,816	3,435,316
Unmatured rents accrued	18,347,510	18,610,153	15,511,186	15,656,015
Accrued tax liability	233,380,305	208,189,822	194,734,091	167,994,318
Other current liabilities	37,813,808	29,501,846	27,093,829	20,122,856
Total current liabilities	823,755,335	858,657,070	607,736,624	622,872,959
Analysis of accr. tax liab.:				
U. S. Govt. taxes	125,932,486	92,941,668	113,755,862	80,447,186
Other than U. S. Govt. taxes	107,447,819	115,248,154	80,978,229	87,547,132

a Represents accruals, including the amount in default.

b For railways not in receivership or trusteeship the net income was as follows: January, 1941, $22,367,548; January, 1940, $11,332,113.

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

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

e For railways in receivership and trusteeship the ratio was as follows: January, 1941, 0.87; January, 1940, 0.53.

Commenting on Large Volume of Idle Money as Represented in Bank Deposits, Cleveland Trust Co. Says That With Continued Increases in Money Supply by Government Through Progressive Borrowing Inflation May Result

Pointing out that "corporations and individuals have large amounts of deposits in the banks that represent dormant buying power," the Cleveland Trust Co. in its April 15 "Business Bulletin" observes that "while deposits have been increasing steadily in recent years the rate of deposit turnover at commercial banks has steadily declined." It adds that "a large portion of the deposits is relatively inactive and it constitutes a threat of higher prices." Continuing, the company says, in part:

The small rise in consumers' goods prices in recent months, however, has already acted as a strong incentive to producers to increase the supplies of some of these goods. This is especially true in the case of food products.

The increase in deposits is largely the result of the large flow of gold to this country, and of the huge deficit spending of the Federal Government in recent years. Deficit spending averaged about $3,000,000,000 a year, in the fiscal years that ended in June, from 1932 through 1940. The defense program has suddenly stepped up the rate of deficit spending until it will probably amount to at least $10,000,000,000 in the year ending in June of 1942.

Financial history clearly shows that in any country that operates for long with unbalanced budgets the bank deposits and the amount of money in circulation will steadily increase. The existence of this enlarged stock of money need not result in serious and progressive price advances if depression prevails, for then it will circulate slowly, and the excess of productive capacity will be so great that competing offers of goods will eagerly meet each demand. However, when recovery comes and expanding industry begins in various lines to approach capacity outputs, the buyers will compete for the goods, and prices will advance. Because of the abnormally large supplies of money in existence the prices may mount far, and if meanwhile the Government continues to increase the money supply through progressive borrowing, uncontrolled inflation may become a reality.

Noting that "so far in this emergency we have not successfully solved the problems of the mass production of munitions," the company says, in part:

Clearly we are not yet solving our problems of labor relations. Industrial strife is holding back our defense efforts. With the passage of the lease-lend bill the need for much larger volumes of production is greatly increased. Unless we can agree among ourselves sufficiently to keep our factories operating, we cannot effectively help other democracies that are fighting for their freedoms. Since 1775 April has been a fateful month in our history, but its demands for the best that we have in leadership, in labor, in business, and in our willingness to work for our own salvation have never been greater than in April of 1941.

Commodity Price Indexes of Ten 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 April 14 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
February	114	126	127	150	121	113	119	147	171	120
1941—										
Weeks end.:										
Mar. 1	114	125	128	149	122	114	119	153	171	r120
Mar. 8	r113	124	128	150	122	115	119	153	171	121
Mar. 15	113	123	129	*151	123	114	119	154	*171	120
Mar. 22	119	121	129	*153	123	114	120	154	---	r122
Mar 29	119	120	130	*152	124	114	119	157	---	123
Apr. 5	*119	120	131	*152	124	114	119	157	---	124

* Preliminary. r Revised.

Retail Prices in March Continued to Gain, According to Fairchild Publications Index

Retail prices have advanced for the seventh consecutive month, according to the Fairchild Publications retail price index. The index on April 1, at 94.8 (Jan. 3, 1931, equals 100), compares with 94.5 for the previous month, a gain of 0.3%. Prices also show an increase of 2.2% as compared with April 1 a year ago. The latest quotations, while showing a gain of 6.6% compared with the 1939-40 low, still show a decline of 1.9% below the 1937 high. Under date of April 14 the Fairchild advices further said:

While infants' wear remained unchanged, the other four major groups, piece goods, men's apparel, women's apparel and home furnishings, advanced during the month. Each of the groups, including infants' wear, also gained as compared with the corresponding period a year ago. Compared with the 1939-40 low, home furnishings, with an increase of 6.7%, showed the greatest gain. Women's apparel followed with an increase of 5.4%. Men's apparel, however, still showed the greatest decline from the 1937 high of 2.3%.

Practically every commodity included in the index either remained unchanged or advanced during the month. The greatest increases during the month as compared with the previous month were recorded by woolen and cotton piece goods, sheets and pillow cases, furs, men's hats, furniture, electrical household appliances and china. Compared with a year ago the gains have been very marked for such items as woolens, blankets, furs, furniture and floor coverings.

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Despite the gain in retail prices for the seventh consecutive month quotations are still below replacement. There are indications that prices will reach still higher levels before the end of the year, according to A. W. Zelomek, economist, under whose supervision the index is compiled.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
Jan. 3, 1931=100
Copyright 1941 Fairchild News Service

	May 1, 1933	Apr. 1, 1940	Jan. 2, 1941	Feb. 1, 1941	Mar. 1, 1941	Apr. 1, 1941
Composite index	69.4	92.8	93.9	94.2	94.5	94.8
Piece goods	65.1	86.0	87.0	87.3	87.6	87.8
Men's apparel	70.7	88.9	89.3	89.3	89.3	89.4
Women's apparel	71.8	91.9	92.5	93.0	93.3	93.6
Infants' wear	76.4	96.9	97.6	97.6	97.6	97.6
Home furnishings	70.2	94.4	95.7	95.8	96.0	96.5
Piece goods:						
Silks	57.4	67.9	69.1	69.3	69.7	69.8
Woolens	69.2	87.0	88.5	89.4	89.8	90.1
Cotton wash goods	68.6	103.2	103.4	103.3	103.3	103.6
Domestics:						
Sheets	65.0	94.1	93.6	93.6	93.8	94.6
Blankets & comfortables	72.9	110.8	116.8	117.2	117.2	117.2
Women's apparel:						
Hosiery	59.2	76.5	73.3	73.2	73.3	73.2
Aprons & house dresses	75.5	105.8	106.4	106.6	106.6	106.7
Corsets and brassieres	83.6	93.0	92.9	92.9	92.9	92.9
Furs	66.8	99.5	108.8	110.3	111.7	113.5
Underwear	69.2	87.6	85.9	87.0	87.0	87.0
Shoes	76.5	88.8	88.0	88.0	88.0	88.0
Men's apparel:						
Hosiery	64.9	87.6	87.5	87.4	87.3	87.3
Underwear	69.6	92.0	92.0	92.0	92.0	92.0
Shirts and neckwear	74.3	86.4	86.0	86.0	86.1	86.1
Hats and caps	69.7	82.5	83.4	83.5	83.5	83.8
Clothing, incl. overalls	70.1	91.3	92.1	92.3	92.3	92.4
Shoes	76.3	93.6	94.7	94.7	94.7	94.7
Infants' wear:						
Socks	74.0	102.0	103.8	103.6	103.6	103.6
Underwear	74.3	95.0	95.2	95.2	95.2	95.2
Shoes	80.9	93.6	93.9	93.9	93.9	93.9
Furniture	69.4	101.0	103.2	104.3	104.8	105.3
Floor coverings	79.9	124.0	127.8	127.7	127.8	128.0
Musical instruments	50.6	54.7	53.7	53.5	53.5	53.5
Luggage	60.1	76.1	76.0	76.0	76.0	76.1
Elec. household appliances	72.5	82.0	79.7	79.7	79.8	80.5
China	81.5	94.0	94.9	94.4	94.8	96.1

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

Bureau of Labor StatisticsIndex of Retail Food Costs Advanced 0.5% Between Feb. 18 and March 18

Retail costs of food in large cities advanced by 0.5 of 1%, on the average, between Feb. 18 and March 18, Commissioner Lubin of the Bureau of Labor Statistics reported on April 9. Continued moderate advances for pork, sugar and coffee, as well as higher prices for butter, canned vegetables, and some of the fresh fruits and vegetables, were responsible for this increase. Preliminary reports for April 1 from 18 cities indicate further advances. The Commissioner's announcement further stated:

Since last March costs of food typically bought by wage earners and clerical workers have shown a net rise of 2.9%, mainly due to higher prices for meats, dairy products and eggs. Costs for all other major food groups, such as cereals, bakery products, fruits and vegetables, fats and oils, beverages and sugar, are lower this March than last.

Changes in prices during the month and since last March for the more important foods were as follows:

Item	Percentage Change March, 1941, Compared with		Item	Percentage Change March, 1941, Compared with	
	February, 1941	March, 1940		February, 1941	March, 1940
Coffee	+2.9	—1.4	Pork chops	+0.3	+18.9
Sugar	+2.2	—0.3	White bread	0.0	—3.7
Milk, fresh (avge.)	+0.8	+0.8	Rib roast	—0.3	+12.2
Roasting chickens	+0.6	+11.5	Round steak	—1.0	+12.8
Butter	+0.5	+5.3	Potatoes	—1.3	—22.9
Oranges	+0.4	+2.6	Eggs	—2.4	+1.8

The cost of fresh fruits and vegetables advanced 2% between mid-February and mid-March, with green beans and cabbage still showing the effects of the rainy weather conditions in the growing areas. Prices of sweet potatoes rose 6% because of shorter supplies this year. Prices for carrots, spinach and white potatoes declined. Apples and oranges showed the usual seasonal advance and bananas moved 4½% higher, contrary to the trend at this time of year. Prices of canned fruits and vegetables, although advancing 1% during the past month, were selling slightly lower than last March. Prunes were 3% lower than a year ago, and navy beans were the same price.

Small advances in the retail price of pork, chickens and fish were offset by declines for beef, veal and lamb between Feb. 18 and March 18, with the result that the total meat bill remained unchanged for the month. Beef prices were about 13% higher than a year ago. Pork prices, while about 19% higher than a year ago, were, with that exception, lower than in any March during the past six years.

Costs of dairy products increased slightly between mid-February and mid-March because of increased prices for butter in 26 cities and for fresh milk in two cities. The net increase for butter for the country as a whole was 0.5%.

Egg prices declined 2% between Feb. 18 and March 18, considerably less than is usual for that period, and were 2% higher than in March, 1940.

Prices for flour, which have been advancing moderately but steadily since October, 1940 (except for a slight decline in February of this year), were up 1% the past month and higher than at any time since last July, but were still at a level 7% lower than last March.

Retail prices of coffee and sugar advanced 2% to 3% in a widespread movement between mid-February and mid-March, continuing the upward trend begun in January of this year, reflecting higher wholesale prices. They are still somewhat lower at retail than in March, 1940, coffee by 1.4% and sugar by 0.3%.

Retail prices of fats and oils were steady, notwithstanding marked increases in wholesale markets. At retail only fractional changes were reported for shortening and oleomargarine, while prices for lard, salad dressing and peanut butter remained unchanged for the month. Lard prices were 1% higher than a year ago, and other fats and oils 1% to 5% lower.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Five-Year Average 1935-39=100

Commodity Group	Mar. 18, 1941 a	Feb. 18, 1941	Jan. 14, 1941	Mar. 12 1940
All foods	98.4	97.9	97.8	95.6
Cereals and bakery products	95.0	95.0	94.9	97.9
Meats	102.5	102.5	101.1	91.0
Dairy products	104.6	104.4	105.1	102.3
Eggs	83.0	85.0	97.4	81.5
Fruits and vegetables	97.1	95.6	93.3	99.4
Fresh	98.1	96.3	93.4	101.0
Canned	92.5	b91.8	91.4	92.8
Dried	99.3	b99.5	99.6	101.1
Beverages	93.5	91.5	90.9	93.9
Fats and oils	81.3	81.1	80.3	83.5
Sugar	98.1	96.0	95.3	98.4

a Preliminary. b Revised.

Commodity Price Average Higher in Week Ended April 12 According to National Fertilizer Association

The wholesale commodity price index compiled by The National Fertilizer Association registered its fifth consecutive weekly advance last week. This index in the week ended April 12 was 104.2, compared with 103.7 in the preceding week, 101.4 a month ago, and 99.2 a year ago, based on the 1935-39 average as 100. The index is now higher than at any time since November, 1937. The Association's report, under date of April 14, went on to say:

The most important change last week was in farm products, with the group index rising to a new high for the year. Cotton and grain prices were slightly lower, but were more than offset by advancing livestock quotations. The food price average remained unchanged, since several of the more heavily weighted items included in the group declined, thereby counterbalancing the effect of increases in a large number of the less important items. Rising prices for Southern pine and linseed oil were responsible for an upturn in the building material average. An increase in the chemical and drug index reflected a good demand for alcohol, with the price tendency upward. Hides, rubber, and linseed meal price advances were registered by an increase in the index representing the prices of miscellaneous commodities. The fertilizer material index was also higher due to advancing prices for organics. The textile average registered its first decline after advancing for 10 consecutive weeks, the net result of a drop in cotton and wool quotations.

During the week 35 price series included in the index advanced and 14 declined; in the preceding week there were 41 advances and 11 declines; in the second preceding week there were 41 advances and 15 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 April 12, 1941	Preceding Week April 5, 1941	Month Ago Mar. 15 1941	Year Ago April 13, 1940
25.3	Foods	98.4	98.4	93.7	93.6
	Fats and oils	96.0	92.4	80.0	75.8
	Cottonseed oil	99.7	94.0	80.2	78.0
23.0	Farm products	100.2	98.6	93.8	88.5
	Cotton	105.5	106.5	99.1	99.1
	Grains	91.5	91.5	86.5	98.9
	Livestock	100.5	98.0	93.3	81.4
17.3	Fuels	102.2	102.2	102.1	106.0
10.8	Miscellaneous commodities	113.9	113.7	112.8	112.6
8.2	Textiles	119.8	119.9	116.5	105.8
7.1	Metals	103.4	103.4	103.4	101.1
6.1	Building materials	118.0	115.3	117.4	104.2
1.3	Chemicals and drugs	104.3	104.0	104.0	100.2
.3	Fertilizer materials	106.9	106.4	105.8	104.8
.3	Fertilizers	102.0	102.0	102.1	102.8
.3	Farm machinery	99.8	99.8	99.8	100.4
100.0	All groups combined	104.2	103.7	101.4	99.2

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: April 12, 1941, 81.2; April 5, 80.8; April 13, 1940, 76.3.

Further Advance in Bureau of Labor Statistics' Index of Wholesale Commodity Prices Noted During Week Ended April 12

A sharp advance in prices for livestock, particularly hogs, together with further gains in prices for fats and oils largely accounted for an increase of 0.9% in the Bureau of Labor Statistics' index of wholesale prices during the week ended April 12, Commissioner Lubin reported on April 17. "This represents the seventh consecutive weekly increase and it brings this index, which includes nearly 900 price series, to 82.9% of the 1926 level, the highest point since late in November 1937," Mr. Lubin said.

The Bureau's announcement goes on to explain:

Speculative buying forced prices of fats and oils up sharply during the week, and industrial grades are now more than 50% higher than a year ago. Livestock and poultry as a group averaged more than 8% higher than in the first week in April largely because of advances of about 15% in hog prices and over 10% for poultry, occasioned by the announcement of the Department of Agriculture's new policy "to stimulate production through the support of prices."

The indexes for seven of the ten major commodity groups advanced while three remained unchanged at last week's level. The increases range from 0.1% for building materials and miscellaneous commodities to 3% for farm products.

Largely as a result of the pronounced rise in prices for agricultural commodities the raw materials group index advanced 1.6% to a new peak for the past 3½ years. Semi-manufactured and manufactured commodities rose by about 1%.

Prices for most agricultural commodities advanced. Grains rose 0.7% because of higher prices for barley, corn, oats and rye. Quotations were also higher for flour, rice and corn meal. Marked gains occurred in livestock markets. Hogs were up approximately 15%; poultry, over 10%; calves, nearly 7%; steers, more than 3%, and cows, over 2%. Lambs were lower. Meats followed the general rise in livestock markets and advanced 2.9%; as higher prices were reported for cured and fresh pork, veal and dressed poultry.

Apples and lemons advanced seasonally and eggs were up, due to heavy buying. Fruits and vegetables declined fractionally because of lower

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prices for oranges, onions and potatoes. Canned vegetables and most dried fruits, on the contrary, were higher. Sharp advances occurred in prices for lard, tallow, edible vegetable oils, cured fish, peanut butter and tea.

The cotton textile market continued to advance because of the heavy demand created by the defense program. Burlap prices also rose further while raw silk declined more than 3%.

Primary metal markets were steady.

Weakening prices for several types of yellow pine lumber, particularly No. 2 boards, dimension, finish and flooring, accounted for a decline of 0.3% in the lumber index. No. 3 yellow pine boards, drop siding, lath and timbers, and maple and oak flooring were higher.

In addition to the advance of 8.6% for industrial fats and oils, stearic and oleic acid and copra also advanced. Prices for nux vomica rose more than 39% during the week largely because of higher transportation costs. Tankage was up 9½%. Quotations were also higher for gasoline, cylinder oil, paraffin wax and soap.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for March 15, 1941, and for April 13, 1940 and the percentage changes from a week ago, a month ago, and a year ago; (2) percentage changes in sub-group indexes from April 5 to April 12, 1941.

Commodity Groups (1926=100)	Apr. 12, 1941	Apr. 5, 1941	Mar. 29, 1941	Mar. 15, 1941	Apr. 13, 1940	Percentage Changes to Apr. 12, 1941 from— Apr. 5, 1941	Mar. 15, 1941	Apr. 13, 1940
All commodities	82.9	82.2	82.0	80.9	78.0	+0.9	+2.5	+6.3
Farm products	74.9	72.7	73.2	70.9	68.0	+3.0	+5.6	+10.1
Foods	77.5	76.7	76.4	74.3	70.8	+1.0	+4.3	+9.5
Hides and leather products	103.9	103.9	103.5	102.8	102.1	0	+1.1	+1.8
Textile products	80.4	80.1	79.2	77.2	71.9	+0.4	+4.1	+11.8
Fuel and lighting materials	73.4	73.2	72.6	72.6	72.5	+0.3	+1.1	+1.2
Metals and metal products	97.8	97.8	97.9	97.8	95.4	0	0	+2.5
Building materials	99.9	99.8	99.7	99.4	99.8	+0.1	+0.5	+7.7
Chemicals & allied products	81.7	80.9	80.6	79.2	76.6	+1.0	+3.2	+6.7
Housefurnishing goods	91.5	91.5	91.2	90.8	89.9	0	+0.8	+1.8
Miscellaneous commodities	78.1	78.0	77.8	77.0	76.6	+0.1	+1.4	+2.0
Raw materials	77.4	76.2	76.3	74.5	72.0	+1.6	+3.9	+7.5
Semi-manufact'd articles	84.9	84.6	84.4	82.7	79.2	+0.4	+2.7	+7.2
Manufactured commodities	85.6	85.1	84.8	84.0	81.2	+0.6	+1.9	+5.4
All commodities other than farm products	84.7	84.4	84.0	83.1	80.3	+0.4	+1.9	+5.5
All commodities other than farm products and foods	85.9	85.8	85.4	84.9	82.7	+0.1	+1.2	+3.9

PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM APRIL 5 TO APRIL 12, 1941

Increases			
Oils and fats	8.6	Other building materials	0.4
Livestock and poultry	8.3	Paper and pulp	0.2
Meats	2.9	Other miscellaneous	0.2
Cotton goods	1.3	Brick and tile	0.2
Other foods	1.1	Anthracite	0.1
Cereal products	0.8	Chemicals	0.1
Petroleum products	0.8	Drugs and pharmaceuticals	0.1
Grains	0.7	Furniture	0.1
Other textile products	0.7	Leather	0.1
Fertilizer materials	0.6	Woolen and worsted goods	0.1
Paint and paint materials	0.5		
Decreases			
Silk	3.2	Other farm products	0.3
Rubber, crude	1.5	Lumber	0.3
Dairy products	1.3	Fruits and vegetables	0.2
Cattle feed	0.8	Plumbing and heating	0.2
Agricultural implements	0.6	Hides and skins	0.1

March Department Store Sales Increased Seasonally, Reports Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on April 11 that department store sales increased seasonally in March, and the Board's adjusted index was maintained at the relatively high level of 103 reached in February. The index, which makes allowance for the changing date of Easter, is shown below for the last three months, and for March, 1940:

INDEX OF DEPARTMENT STORE SALES a
(1923-25 Average=100)

	Mar. 1941	Feb. 1941	Jan. 1941	Mar. 1940
Adjusted for seasonal variation	103	103	103	89
Without seasonal adjustment	94	82	79	86

Federal Reserve Districts	Change from Corresponding Period a Year ago (Percent) b: One Week Ended— April 1	March 29	March 22	March 15	Four Weeks Ended— April 5	March 29	March 1	Feb. 1	Year to April 5
Boston	+19	+43	—6	+1	+13	+8	+21	+8	+11
New York	+21	+25	—5	0	+10	+4	+12	+8	+8
Philadelphia	+39	+61	—6	+17	+25	+10	+15	+13	+14
Cleveland	+1	+51	—2	+8	+11	+12	+15	+11	+11
Richmond	+29	+55	0	+8	+21	+13	+17	+19	+17
Atlanta	+17	+39	—2	+6	+13	+10	+8	+15	+11
Chicago	+19	r+26	+5	+13	+15	+11	+13	+11	+11
St. Louis	—1	+31	+3	0	+8	+9	+12	+19	+12
Minneapolis	*	*	*	*	+13	+8	+8	+9	+8
Kansas City	+15	+32	—8	0	+8	+4	+9	+13	+10
Dallas	+39	+30	—7	+1	+14	+5	+10	+15	+11
San Francisco	+23	+26	—1	+7	+13	+9	+5	+12	+11
U. S. total	+17	+34	—2	+7	+13	+9	+12	+11	+11

r Revised. * Not shown separately but included in United States total.
a Monthly indexes refer to daily average sales in calendar month; March, 1941, figures estimated from weekly sales.
b During March and April changes from a year ago reflect in part the fact that Easter was on March 24 last year, while this year it will be on April 13. On this account it is estimated that in comparisons with last year allowance should be made for a reduction in March of about 6% and for a corresponding increase for the month of April as a whole.

WEEKLY INDEX, WITHOUT SEASONAL ADJUSTMENT, 1935-39=100

1941—Apr. 5	131	1940—Apr. 6	112
Mar. 29	117	Mar. 30	88
Mar. 22	111	Mar. 23	113
Mar. 15	105	Mar. 16	99

March Chain Store Sales Gain 10.41%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 27 chain store companies, including two mail order companies, reported an increase in sales of 10.41% for March, 1941, over March, 1940. Excluding the two mail order companies, 25 other chain store companies reported an increase in sales of 3.85%.

Sales for the 27 companies showed an increase of 11.70% for the three months of 1941 over the three months of 1940. Excluding the two mail order companies, 25 other chains reported an increase in sales of 7.61%.

Chains	Month 1941	Month 1940	P. C. Change	3 Months 1941	3 Months 1940	P. C. Change
	$	$		$	$	
4 Grocery	62,736,405	57,095,240	+9.88	180,914,390	165,393,468	+9.38
11 5 & 10-Cent	73,499,718	75,424,550	—2.62	197,941,217	190,176,517	+4.08
6 Apparel	34,278,869	32,505,332	+5.46	88,976,944	80,851,874	+10.05
2 Drug	9,078,325	8,340,844	+8.84	25,987,676	23,858,106	+8.93
1 Shoe	2,751,066	3,014,939	—9.59	6,164,673	5,783,296	+6.59
1 Auto supply	4,135,000	3,191,000	+29.60	11,320,000	9,094,000	+24.50
25 Chains	186,479,383	179,571,905	+3.85	511,304,900	475,157,261	+7.61
2 Mail orders	110,865,839	89,741,199	+23.54	278,164,142	231,639,033	+20.09
7 Companies	297,345,222	269,313,104	+10.41	789,469,042	706,796,294	+11.70

March Chain Store Sales Increase 10%

March sales of leading chain organizations, as measured by the "Chain Store Age" index, were equal to 126 of the 1929-31 average as 100, an increase of 10% over seasonally adjusted results for the same month of 1940.

While trade in the different business divisions last month showed varying results as compared with February, due to the Easter influence, basically trade continued highly favorable.

The indices of sales for March for the different groups compare as follows:

	Grocery	Variety	Drug	Shoe	Apparel
March, 1941	119	132	154	149p	144
February, 1941	117	136	154	149	133
March, 1940	108	119	142	128	128

p Preliminary.

March Sales of Department Stores in New York Federal Reserve District Increased 5% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during March increased 5% above a year ago, it was announced April 16 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of March was 6% more than at the end of March, 1940.

The apparel stores in the New York Reserve District reported a gain of 1% in net sales in March as compared with a year ago. Apparel stores' stock on hand at the end of the month was equal to a year ago.

The following is the tabulation issued by the Bank:

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

Department Stores	Percentage Changes from a Year Ago: Net Sales Mar.	Net Sales Jan.-Mar.	Stock on Hand End of Month
New York City (includes Brooklyn)	+2	+5	+7
Northern New Jersey	+6	+7	+8
Newark	+4	+6	+8
Westchester and Fairfield Counties	+11	+11	+15
Bridgeport	+17	+15	+14
Lower Hudson River Valley	—1	+4	—3
Poughkeepsie	+2	+7	----
Upper Hudson River Valley	+14	+13	+2
Albany	+11	+8	----
Central New York State	+19	+17	+9
Mohawk River Valley	+28	+24	+10
Syracuse	+17	+16	+9
Northern New York State	----	----	----
Southern New York State *	+23	+17	----
Binghamton	+21	+16	----
Elmira	+45	+37	----
Western New York State *	+18	+13	+3
Buffalo	+26	+19	+4
Niagara Falls *	—4	—1	+9
Rochester	+12	+9	+2
All department stores *	+5	+7	+6
Apparel stores	+1	+2	----

* Subject to possible revision.

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

	Mar., 1940	Jan., 1941	Feb., 1941	Mar., 1941
Sales (average daily), unadjusted	81r	78	79	84
Sales (average daily), seasonally adjusted	88r	99	97	98
Stocks, unadjusted	81r	73	80	87
Stocks, seasonally adjusted	81r	81	85	86

r Revised.

Electric Output for Week Ended April 12, 1941, Totals 2,720,790,000 Kwh.

The Edison Electric Institute, in its current weekly report, estimated the production of electricity by the electric light and power industry of the United States for the week ended April 12, 1941, was 2,720,790,000 kwh. The current week's output is 12.5% above the output of the corresponding week of 1940, when the production totaled 2,417,994,000 kwh. The output for the week ended April 5, 1941, was estimated to be 2,778,628,000 kwh., an increase of 16.7% over the like week a year ago.

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PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 12, 1941	Week Ended Apr. 5, 1941	Week Ended Mar. 29, 1941	Week Ended Mar. 22, 1941
New England	14.6	21.6	19.4	20.3
Middle Atlantic	9.3	13.4	13.2	13.8
Central Industrial	16.4	21.7	19.5	20.2
West Central	14.7	13.0	12.4	10.9
Southern States	13.3	16.9	20.8	20.0
Rocky Mountain	10.2	10.0	12.1	13.8
Pacific Coast	8.1	9.8	5.0	6.0
Total United States	12.5	16.7	15.7	15.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1937	1932	1929
Jan. 4	2,704,800	2,473,397	+9.4	2,244,030	1,619,265	1,542,000
Jan. 11	2,834,512	2,592,767	+9.3	2,264,125	1,602,482	1,733,810
Jan. 18	2,843,962	2,572,117	+10.6	2,256,795	1,598,201	1,736,729
Jan. 25	2,829,959	2,565,958	+10.3	2,214,656	1,588,967	1,717,315
Feb. 1	2,829,690	2,541,358	+11.3	2,201,057	1,588,853	1,728,203
Feb. 8	2,823,651	2,522,514	+11.9	2,199,860	1,578,817	1,726,161
Feb. 15	2,810,419	2,475,574	+13.5	2,211,818	1,545,459	1,718,304
Feb. 22	2,820,161	2,455,285	+14.9	2,207,285	1,512,158	1,699,250
Mar. 1	2,825,510	2,479,036	+14.0	2,199,967	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	2,802,255	2,422,287	+15.7	2,146,959	1,480,208	1,679,589
Apr. 5	2,778,628	2,381,456	+16.7	2,176,368	1,465,076	1,663,291
Apr. 12	2,720,790	2,417,994	+12.5	2,173,223	1,480,738	1,696,543
Apr. 19		2,421,576		2,188,124	1,469,810	1,709,331
Apr. 25		2,397,626		2,193,779	1,454,505	1,699,822

Construction Has Largest First Quarter Volume Since 1929

March construction contracts, with a dollar volume of $479,903,000 in 37 Eastern States, increased 76% over March, 1940, and was the culmination of the largest first quarter since 1929, according to a report of F. W. Dodge Corp. on April 15, 1941. In the first three months of 1941 building and engineering contracts awarded amounted to a total of $1,055,481,000 compared with $668,943,000 in the first quarter of 1940 and $1,252,330 in the first quarter of 1929.

Non-residential building showed an increase of 110% over the first quarter of 1940, reaching a valuation total of $410,273,000 this year. Residential building, valued at $375,624,000, showed an increase of 37%. Public works and utilities construction, amounting to $269,584,000, showed an increase of 36%.

Public ownership construction continues to consist predominantly of defense projects for army, navy and air force. Deficiencies in housing facilities for enlisted personnel and industrial workers are being met simultaneously by governmental agencies and by private builders, assisted or unassisted by Government aid. In the first quarter of 1941 the fact that 84% of residential building and 59% of the dollar valuation of all building and engineering contracts awarded were for private ownership indicates that private capital is flowing into construction in increased volume.

February Building Permit Valuations Featured by 62% Gain in Non-Residential Activity, Secretary of Labor Perkins Reports—Total Building Construction Was 22% Above Year Ago

An increase of 62% over February, 1940, in the permit valuations for new non-residential buildings featured building permit reports for February, 1941, Secretary of Labor Frances Perkins reported on March 29. "February, 1941, permit valuations for new residential buildings were 9% higher than during the corresponding month of the preceding year," she said. "There was, however, a decrease of 3% in the value of additions, alterations and repairs. Total building construction, as measured by permit valuations, was 22% higher during the current month than during February, 1940," Miss Perkins said. "All geographic divisions except the Middle Atlantic, South Atlantic and West South Central shared in the gain, the most important increases being in the New England, East South Central and Pacific States." Secretary Perkins added:

Building permit valuations during February, however, were 5% lower than during January. This was brought about by a decrease of 1% in the value of new residential buildings and of 11% in the value of new non-residential buildings. An increase of 0.3 of 1% was shown in permit valuations for additions, alterations and repairs. These data are based on reports received by the Bureau of Labor Statistics from 2,185 cities of the United States having an aggregate population, according to the 1940 census, of 64,613,000.

During the first two months of 1941 permits were issued in reporting cities for buildings valued at $351,960,000, an increase of 34% as compared with the corresponding period of 1940. Permits for new residential buildings during the first two months of 1941 amounted to $179,422,000, an increase of 26% over the corresponding period of the preceding year. Comparing the same two periods, there was an increase of 64% in the permit valuations of new non-residential buildings.

The Labor Department's announcement further said:

The percentage changes in permit valuations from February, 1940, ot February, 1941, by class of construction, are given below for 2,185 cities having a population of 1,000 or over:

Class of Construction	Change from Feb. 1940 to Feb. 1941	
	All Cities	Excl. N. Y. City
New residential	+9.2%	+23.6%
New non-residential	+62.3%	+83.7%
Additions, alterations and repairs	—3.1%	—7.0%
Total	+21.6%	+34.0%

Permits issued during February, 1941, provided 24,193 dwelling units. Of these, 5,215 were in projects financed from public funds. January permits in these cities provided for 24,309 dwelling units, of which 2,490 were in publicly financed projects. Compared with February, 1940, there was an increase of 7% in the total number of dwelling units provided. Publicly financed projects for which contracts were awarded during February, 1940, provided 3,917 dwelling units.

The changes occurring between January and February, 1941, in the permit valuations of the various classes of building construction are indicated in the following table:

Class of Construction	Change from Jan. 1941 to Feb. 1941	
	All Cities	Excl. N. Y. City
New residential	—0.5%	+5.2%
New non-residential	—11.1%	—8.5%
Additions, alterations and repairs	+0.3%	—0.3%
Total	—4.6%	—1.1%

The changes occurring between the first two months of 1941 and the like period of 1940 are indicated below, by class of construction:

Class of Construction	Change from First 2 Mos. of 1940 to First 2 Mos. of 1941	
	All Cities	Excl. N. Y. City
New residential	+26.4%	+43.2%
New non-residential	+64.4%	+86.7%
Additions, alterations and repairs	+4.9%	+3.5%
Total	+33.7%	+49.1%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For February, 1941, Federal and State construction in the 2,185 cities totaled $42,573,000; for January, 1941, $37,933,000, and for February, 1940, $23,337,000.

Permits were issued during February for the following important building projects: In Braintree, Mass., for a turret building at a steel plant to cost $650,000, in Boston, Mass., for a pier at the Navy Yard to cost $725,000; in Everett, Mass., for a supercharger at an electrical plant to cost $1,260,000; in Bayonne, N. J., for a graving dry dock for the Navy Department to cost $8,600,000; in New York City, in the Borough of the Bronx, for apartment houses to cost $1,004,000; in the Borough of Brooklyn, for apartment houses to cost $1,156,000; in the Borough of Manhattan, for apartment houses to cost $2,165,000; in the Borough of Queens, for apartment houses to cost less than $1,638,000, and for 1-family dwellings to cost over $1,283,000; in Philadelphia, Pa., for 1-family dwellings to cost nearly $744,000; in Pittsburgh, Pa., for stores to cost approximately $514,000; in Chicago, Ill., for 1-family dwellings to cost nearly $1,182,000 and for factories to cost over $521,000; in Indianapolis, Ind., for public works to cost $1,000,000; in Dearborn, Mich., for 1-family dwellings to cost in excess of $553,000, in Detroit, Mich., for 1-family dwellings to cost more than $3,887,000 and for a motor supply warehouse for the War Department to cost less than $630,000, in Cleveland, Ohio, for 1-family dwellings to cost over $556,000, in Dayton, Ohio, for factories to cost nearly $512,000; in Washington, D. C., for 1-family dwellings to cost nearly $635,000 and for aparement houses to cost $702,000; in Miami, Fla., for 1-family dwellings to cost nearly $674,000; in Baltimore, Md., for 1-family dwellings to cost almost $985,000; in Anniston, Ala., for an ordnance depot for the War Department to cost less than $8,492,000; in Oklahoma City, Okla., for buildings at the air base for the War Department to cost nearly $1,459,000; in Corpus Christi, Tex., for public works to cost $625,000; in Houston, Tex., for 1-family dwellings to cost more than $731,000; in Denver, Colo., for 1-family dwellings to cost nearly $543,000; in Los Angeles, Calif., for 1-family dwellings to cost in excess of $2,642,000 and for apartment houses to cost nearly $790,000, in San Diego, Calif., for 1-family dwellings to cost nearly $696,000 and for a dry dock at the destroyer base for the Navy Department to cost $2,800,000, in San Francisco, Calif., for 1-family dwellings to cost $1,120,000 and for institutional buildings to cost nearly $534,000, in Pendleton, Ore., for buildings at the airport for the War Department to cost nearly $1,166,000; in Portland, Ore., for factories to cost $672,000; and in Seattle, Wash., for 1-family dwellings to cost over $715,000.

Contracts were awarded during February for the following publicly financed housing projects: In Hartford, Conn., to cost $3,597,000 (1,000 d.u.); in Boston, Mass., to cost $292,000 (90 d.u.); in Camden, N. J., to cost $1,456,000 (500 d.u.); in Belleville, Ill., to cost less than $371,000 (100 d.u.), in Moline, Ill., to cost nearly $622,000 (184 d.u.), in St. Louis, Mo., to cost over $2,459,000 (658 d.u.), in Washington, D. C., to cost almost $631,000 (169 d.u.); in Jacksonville, Fla., to cost $1,502,000 (708 d.u.); in Pensacola, Fla., to cost $256,000 (100 d.u.); in Augusta, Ga., to cost $222,000 (75 d.u.); in Columbus, Ga., to cost $343,000 (150 d.u.); in Kinston, N. C., to cost nearly $369,000 (142 d.u.); Alexandria, Va., to cost almost $765,000 (240 d.u.); in Norfolk, Va., to cost $45,000 (20 d.u.); in Phoenix, Ariz., to cost nearly $55,000 (24 d.u.); in Denver, Colo., to cost over $390,000 (125 d.u.); in Bremerton, Wash., to cost less than $686,000 (240 d.u.); and in Seattle, Wash., to cost $2,176,000 (690 d.u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,185 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, FEBRUARY, 1941

Geographic Division	No. of Cities	New Residential Buildings				
		Permit Valuation, Feb., 1941	Percentage Change from— Jan., 1940	Feb., 1940	No. of Families Provided for Feb. 1941	Percentage Change from— Jan., 1941	Feb., 1940
All divisions	2,185	$86,830,315	—0.5	+9.2	24,193	—0.5	+6.6
New England	140	6,759,500	+59.2	+137.6	1,693	+70.0	+127.2
Middle Atlantic	555	16,677,534	—19.4	—31.3	4,122	—26.8	—33.1
East North Central	481	16,778,652	—5.6	+58.6	3,497	—8.5	+62.3
West North Central	210	5,229,067	+100.5	+98.3	1,385	+101.9	+90.0
South Atlantic	253	13,250,544	+4.1	+18.6	4,387	+15.1	+20.8
East South Central	81	1,555,032	—26.9	—33.0	762	—8.9	—21.5
West South Central	125	5,087,326	—31.3	—51.0	1,806	—29.8	—47.8
Mountain	106	2,416,718	+52.3	+75.0	757	+42.8	+41.8
Pacific	234	19,075,942	+5.3	+36.6	5,784	+6.5	+34.2

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Geographic Division	New Non-Residential Buildings: Permit Valuation, Feb., 1941	Percentage Change from— Jan., 1941	Feb., 1940	Total Building Construction (Including Alterations and Repairs): Permit Valuation, Feb., 1941	Percentage Change from— Jan., 1941	Feb., 1940	Population (Census of 1940)
	$			$			
All divisions	63,211,761	—11.1	+62.3	173,747,745	—4.6	+21.6	64,612,735
New England	5,309,470	+49.2	+267.5	13,900,235	+41.3	+124.1	5,617,311
Middle Atlantic	14,359,375	+42.2	+44.4	38,133,761	—1.2	—6.2	19,488,946
E. N. Central	8,268,793	—68.3	+45.0	29,699,390	—38.3	+43.0	15,424,679
W. N. Central	1,464,932	+59.6	—1.6	7,958,297	+61.2	+29.2	4,830,104
South Atlantic	3,547,592	—60.6	—60.1	19,209,743	—20.5	—15.7	5,807,282
E. So. Central	9,854,698	+187.2	+911.6	12,046,721	+89.3	+216.5	2,152,395
W. So. Central	4,683,534	—19.0	+15.7	11,149,423	—22.3	—29.9	3,744,484
Mountain	758,274	—63.3	+13.2	3,824,100	—6.4	+45.7	1,431,929
Pacific	14,965,093	+46.5	+159.4	37,826,075	+19.7	+57.3	6,115,609

Horwath & Horwath Report on Trend of Business in Hotels—February Sales Increased 7% Over Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that the February increase in total sales over the corresponding month of last year, 7%, is the largest for any month in almost two years. And this February was shorter by one day; on the basis of the same number of days, the increase would be almost 11%, which would be the best improvement in almost four years. The firm's announcement added:

Room sales, as usual, increased less than food and beverages, this being partly because room rates continue to lag in spite of rises in many commodities and services. Philadelphia, Washington and Detroit had an average rise of seven points, or 12%, in occupancy, but one of only 2% in rates. New York City and the Pacific Coast section had rises of four points each in occupancy and none in rates. Unquestionably if there were not some weakness in the room rates in practically all of the groups, the increases in room sales would keep pace with those of the restaurant.

Beverage sales continued to increase faster than food sales, as has been the case since last summer.

Sales in New York City are commencing to show increases, although the rate situation continues to remain far from satisfactory, and occupancy, while it was better than in February of last year, was below the corresponding months in 1936, 1937 and 1938. Philadelphia hotels are doing slightly better, but the average occupancy for the month was only 53%. For the group "all others," the occupancy, at 68%, is the highest for the month of February since 1931.

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

	Sales—Percentage of Increase (+) or Decrease (—): Total	Rooms	Total Restaurant	Food	Beverages	Occupancy (Percent): Feb. 1941	Feb. 1940	Room Rate % of Inc. (+) or Dec. (—)
New York City	+6	+5	+8	+8	+7	69	65	0
Chicago	+4	+2	+7	+4	+14	68	68	+2
Philadelphia	+18	+17	+20	+18	+25	53	46	+2
Washington	+15	+16	+14	+12	+20	75	69	+6
Cleveland	+4	+2	+7	+5	+11	74	75	+4
Detroit	+13	+11	+16	+13	+21	67	59	—2
Pacific Coast	+4	+6	+3	+3	+1	60	66	0
Texas	+5	+3	+8	+9	+4	75	74	+2
All others	+7	+5	+9	+7	+13	68	66	+3
Total	+7	+5	+9	+7	+11	69	66	+2

Sales of Ordinary Life Insurance in February 5% Above Year Ago—Two Months' Volume Is 3% Ahead of Last Year

In February of this year the sales of ordinary life insurance in the United States amounted to $537,557,000, or 5% above the volume sold in February, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The Bureau reports that the best sales record was achieved in the New England States, where sales were 117% of the same month of a year ago. All other sections, with the exception of the Mountain States, also showed increases. The record of sales for the year to date (January and February) shows 1941 3% above the same period of 1940, with sales for the two months aggregating $1,060,319,000.

Sales volumes and ratios for all sections were given by the Bureau as follows:

	February, 1941: Sales Volume in $1,000	Ratios 1941 to 1940	Year to Date: Sales Volume in $1,000	Ratios 1941 to 1940
New England	$46,549	117%	$89,989	110%
Middle Atlantic	148,981	102	300,299	100
East North Central	126,136	104	247,300	102
West North Central	49,509	106	96,472	102
South Atlantic	50,217	104	99,690	102
East South Central	20,201	112	39,408	109
West South Central	39,829	113	75,802	104
Mountain	12,481	97	24,829	97
Pacific	43,654	106	86,530	108
United States total	$537,557	105%	$1,060,319	103%

Bank Debits for Week Ended April 9, 1941, 14.8% Above a Year ago

Bank debits as reported by banks in leading centers for the week ended April 9 aggregated $8,811,000,000. Total debits during the 13 weeks ended April 9 amounted to $123,496,000,000, or 14% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 10% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 18%. These figures are as reported on April 14, 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: April 9, 1941	April 10, 1940	13 Weeks Ended: April 9, 1941	April 10, 1940
Boston	$537	$415	$6,967	$5,876
New York	3,546	3,382	50,936	46,419
Phuadelphia	483	414	6,581	5,613
Cleveland	620	460	8,629	6,949
Richmond	357	283	4,810	3,868
Atlanta	302	244	4,049	3,405
Chicago	1,335	1,076	18,873	16,067
St Louis	277	222	3,740	3,119
Minneapolis	158	152	2,051	1,975
Kansas City	274	239	3,643	3,294
Dallas	224	193	3,088	2,691
San Francisco	697	594	10,129	8,683
Total, 274 reporting centers	$8,811	$7,673	$123,496	$107,958
New York City *	3,243	3,122	46,516	42,456
140 Other leading centers *	4,794	3,903	66,710	56,704
133 Other centers	773	649	10,269	8,798

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

Imports and Exports for United States for Two Months Ended February, 1941—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the two months ended February, 1941, divided into several economic classes and according to source and destination, were issued April 15, 1941, by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, FOR THE TWO MONTHS ENDED FEBRUARY, 1941

Exports of United States Merchandise
(Corrected to April 8, 1941)
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	216,852	7,855	1,235	5,819	55,386	146,557
Northern North Amer.	123,914	12,087	2,950	1,922	18,704	88,250
Southern North Amer.	62,112	983	975	8,453	9,550	42,150
South America	57,961	1,752	151	2,199	11,692	42,168
Asia	101,002	7,052	396	4,710	22,139	66,706
Oceania	12,420	923	14	236	2,091	9,156
Africa	41,940	675	7	689	4,836	35,733
Total	616,200	31,327	5,727	24,029	124,398	430,720
Argentina	10,457	250	10	79	3,201	6,918
Australia	9,727	410	7	153	1,471	7,685
Belgium	a	------	------	------	------	a
Belgian Congo	1,01[illegible]	6	3	69	117	819
Bolivia	1,53[illegible]	9	a	75	247	1,202
Brazil	17,87[illegible]	898	37	166	3,863	12,913
British East Africa	1,47[illegible]	13	------	1	267	1,195
British India	15,25[illegible]	785	2	183	3,137	11,145
British Malaya	9,25[illegible]	10	33	389	723	8,101
Canada	122,54[illegible]	12,030	2,921	1,706	18,603	87,288
Ceylon	23[illegible]	------	1	7	70	154
Chile	6,14[illegible]	215	------	30	1,538	4,356
China	13,45[illegible]	1,789	6	531	1,334	9,795
Colombia	7,806	195	27	303	966	6,316
Costa Rica	1,464	5	9	217	243	990
Cuba	16,011	437	230	4,448	2,195	8,702
Curacao (Netherlands West Indies)	2,145	16	94	445	144	1,446
Dominican Republic	1,078	6	11	115	146	799
Ecuador	1,259	13	a	148	131	968
Egypt	6,248	319	a	154	707	5,068
El Salvador	778	6	14	54	114	589
Finland	2,623	385	65	1,028	242	903
France	376	------	------	------	1	376
French Indo-China	661	92	1	69	69	430
Germany, Austria, Czechoslovakia, Poland	a	------	------	------	------	a
Gold Coast	7,155	38	------	104	46	6,968
Greece	2,647	------	43	21	349	2,234
Guatemala	1,522	11	3	125	305	1,078
Honduras	1,031	11	9	78	237	696
Hongkong	3,945	374	36	306	784	2,444
Iran (Persia)	1,327	12	a	13	98	1,204
Iraq	981	1	------	11	43	926
Ireland	994	265	23	148	126	432
Italy	a	------	------	------	------	a
Japan	22,297	3,022	a	497	10,727	8,052
Kwantung	1,072	252	------	12	517	292
Mexico	17,718	338	240	618	3,138	13,384
Netherlands	2	------	------	------	------	2
Netherlands Indies	13,894	449	63	527	3,173	9,683
Newfoundland and Labrador	1,357	58	29	216	99	957
New Zealand	2,515	513	5	74	609	1,314
Norway	1	------	------	------	1	------
Panama, Republic of	3,341	9	50	315	356	2,611
Panama Canal Zone	10,695	7	249	1,273	1,943	7,223
Peru	3,875	58	4	113	657	3,043
Philippine Islands	13,922	163	254	2,023	1,078	10,405
Portugal	2,184	426	a	19	546	1,193
Spain	1,798	2	------	108	511	1,178
Sweden	3,576	1,025	63	472	441	1,575
Switzerland	1,714	481	------	232	285	716
Thailand (Siam)	1,390	73	a	43	94	1,180
Trinidad and Tobago	1,810	21	2	27	179	1,582
Turkey	842	2	------	10	78	753
Union of South Africa	23,878	221	2	293	3,003	20,360
Union of Soviet Socialist Republics	11,843	------	32	101	2,635	9,075
United Kingdom	188,658	5,254	1,006	3,643	50,122	128,633
Uruguay	1,720	50	4	12	519	1,135
Venezuela	6,483	46	58	1,190	490	4,699

a Less than $500.

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Imports of Merchandise for Consumption
(Corrected to April 8, 1941)
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	39,626	7,520	450	6,012	11,086	14,559
Northern North Amer.	69,256	10,224	5,734	3,905	27,493	21,901
Southern North Amer.	48,316	7,771	15,441	17,377	6,110	1,617
South America	89,456	44,837	29,919	2,865	11,101	735
Asia	162,863	98,250	6,527	12,808	27,917	17,361
Oceania	12,390	11,124	54	374	748	90
Africa	18,346	9,714	3,412	153	4,885	182
Total	440,253	189,438	61,537	43,493	89,340	56,445
Argentina	21,582	17,997	100	1,884	1,521	80
Australia	10,422	9,435	------	176	747	63
Belgium	1,709	1	------	7	1,528	172
Belgian Congo	4,268	156	317	------	3,795	1
Bolivia	1,126	1,109	8	------	------	9
Brazil	27,150	8,229	17,823	571	367	160
British East Africa	647	469	173	------	3	2
British India	16,378	5,769	1,548	66	1,630	7,366
British Malaya	50,893	33,368	6	22	17,468	30
Canada	67,113	9,747	5,709	3,499	27,380	20,778
Ceylon	6,609	5,330	1,197	1	63	18
Chile	8,135	1,047	204	104	6,758	23
China	9,866	3,353	505	380	2,939	2,688
Colombia	7,888	360	7,415	a	2	112
Costa Rica	1,298	16	1,269	------	------	13
Cuba	20,455	2,560	868	16,532	154	342
Curacao (Netherlands West Indies)	2,791	13	------	1	2,567	211
Dominican Republic	1,152	17	750	319	37	29
Ecuador	872	176	470	5	66	146
Egypt	854	819	------	4	24	6
El Salvador	1,005	14	990	------	1	1
Finland	430	------	------	------	365	65
France	1,725	24	79	324	343	955
French Indo-Cnina	5,649	5,520	75	a	2	53
Germany, Austria, Czechoslovakia, Poland	1,167	3	------	16	741	407
Gold Coast	2,337	480	1,850	------	------	6
Greece	2,050	1,753	13	229	24	30
Guatemala	2,922	387	2,481	1	6	47
Honduras	975	5	947	------	a	23
Hongkong	310	21	78	115	17	79
Iran (Persia)	1,209	694	76	23	3	412
Iraq	1,249	1,008	------	202	22	17
Ireland	336	256	------	66	------	13
Italy	413	50	7	140	31	185
Japan	19,039	12,385	581	626	1,457	3,990
Kwantung	159	5	------	------	153	1
Mexico	13,872	4,180	5,489	241	3,324	638
Netherlands	65	25	2	10	14	15
Netherlands Indies	29,133	22,143	2,336	1,110	2,401	1,143
Newfoundland and Labrador	1,972	309	25	1,162	11	465
New Zealand	1,680	1,450	21	198	a	11
Norway	66	------	------	12	52	1
Panama, Republic of	998	20	950	1	1	26
Panama Canal Zone	82	a	33	------	------	49
Peru	2,353	1,498	89	92	655	19
Philippine Islands	15,451	2,507	46	10,213	1,240	1,445
Portugal	2,176	541	107	501	944	83
Spain	1,387	124	173	804	101	185
Sweden	471	a	------	1	25	446
Switzerland	4,556	38	------	157	702	3,659
Thailand (Siam)	668	412	------	1	185	70
Trinidad and Tobago	275	6	197	a	------	71
Turkey	2,154	1,979	7	2	163	3
Union of South Africa	6,548	5,663	53	19	719	94
Union of Soviet Socialist Republics	2,625	1,943	------	17	622	42
United Kingdom	19,342	2,223	47	3,594	5,323	8,155
Uruguay	9,399	9,239	------	135	21	4
Venezuela	9,455	4,193	3,776	1	1,417	68

a Less than $500.

Scarcity of Ships Hampers Javan Sugar Exports

Exports of sugar from Java amounted to 74,118 short tons during January, 1941, according to B. W. Dyer & Co., New York, sugar economists and brokers. Latest advices indicate that stocks as of Feb. 1, 1941, were approximately 902,000 short tons.

Middle East and Far Eastern markets continue to bid for Javan sugars, but a scarcity of ships and high freight rates seriously hamper business. For example, it is reported that recent business with Greece was done, with the cost of freight about double the f. o. b. Java price of the sugar.

Although the war risk insurance rates to Red Sea ports, Egypt and Palestine were reduced, the increasing shortage of ships is expected to continue to reduce exports.

New York State Factories Continue to Expand in March

The recent upward trend of New York State factory employment and payrolls was continued in March. Industrial Commissioner Frieda S. Miller, in a statement released April 11, reported gains of 2.6% in employment and of 4.7% in payrolls from the middle of February to the middle of March. The gains this month, it is stated, were not confined to firms with defense orders, where the largest part of the recent upsurge has occurred, but were shared in by the great majority of plants throughout the State. All 11 industrial groups and all seven industrial districts reported gains in employment from February to March. Miss Miller's statement further said:

The New York State Department of Labor's index of factory employment, based on the 1925-27 average as 100, was 109.9, the highest point reached in the past 17 years. The corresponding payroll index, at 118.9, was higher than any figures on record except for a few months in 1920, when the price level was at its peak. Compared with March, 1940, there were 20% more workers employed this March on a payroll that was 33% higher. Average weekly earnings at $31.32 were higher than any figure previously reported. The improvement in the purchasing power of the average employed factory worker in the State that has taken place in the past year is revealed by the fact that while the cost of living has gone up about 1%, average earnings have advanced approximately 11%. Not only has the average work week risen during the past year, but there have been many wage rate increases and a great deal of overtime paid for at overtime rates.

These statements are based on preliminary tabulations covering the returns from 2,362 representative factories throughout the State. These factories employed 528,363 workers during the middle week of March and paid out $16,549,415 in wages. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection, tabulation and analysis of these data.

Increases in All Industrial Districts

Gains in both employment and payrolls were reported by all seven industrial districts of the State from February to March. This marks the second consecutive month that such widespread gains have been noted. As in most recent months, the metals and machinery industries in all districts reported further improvement. Chemical, shoe and textile firms were also busier in all districts.

Among several of the consumers' goods industries the gains were not quite as widespread. Men's apparel firms in Rochester, Utica and Troy had passed the peak of their spring production in March and were reducing their operations. Printing firms in Buffalo and Syracuse reported losses. Food firms in Albany, Buffalo, Rochester and Syracuse and wood products firms in Syracuse and Albany-Schenectady-Troy reported losses that were contrary to the State-wide gains in these industries. In New York City all branches of the food and tobacco, printing and paper goods, clothing and millinery and furs, leather and rubber goods groups reported gains in forces. The stone, clay, and glass, and water, light and power industrial groups in the city reported losses.

City	Feb. to Mar., 1941 Per Cent Change		Mar., 1940 to Mar., 1941 Per Cent Change	
	Employment	Payrolls	Employment	Payrolls
Albany-Schenectady-Troy	+4.3	+4.1	+32.8	+50.5
Utica	+3.4	+5.2	+24.8	+60.7
Buffalo	+2.4	+5.7	+35.5	+54.9
New York City	+2.3	+4.6	+14.4	+20.9
Syracuse	+2.3	+4.1	+20.2	+31.2
Rochester	+2.0	+3.2	+11.7	+18.9
Binghamton-Endicott-Johnson City	+1.5	+5.8	+5.7	+23.7

Manufacturing Hourly Wages at Peak, Department of Labor Reports—Decline in Working Hours

Average hourly earnings in manufacturing industries reached a new high level during January, Secretary of Labor Frances Perkins reported March 22. "Increased employment in the higher paid defense industries was a factor in the gain of 0.9% in hourly earnings from December," she said. "This increase brought the average to 68.9c. per hour, a gain of nearly 3c., or 4.7% over January, 1940.

"The average number of hours worked per week declined from 39.8 in December to 39.0 in January, a decrease of 2.0%. There is usually a reduction in hours worked in January owing to shutdowns for inventories and repairs. The current decline, however, was less pronounced than the usual December-January decline. In January, 1941, average hours were 4.1% above January, 1940. Weekly earnings of $27.69 in January were down 0.8% from December, but showed a substantial rise of 7.8% over the year interval. Secretary Perkins went on to say:

Sixty-seven of the 90 manufacturing industries surveyed reported higher hourly earnings in January than in the preceding month, and all but three industries showed gains over the year. General wage-rate increases between Dec. 16 and Jan. 15 were reported by 453 of the 33,257 manufacturing establishments which supplied employment information in January. These increases averaged 4.9% and affected 193,296 of the 6,397,101 wage earners covered. Some of the industries in which substantial numbers of workers received pay increases were automobiles (71,674), sawmills (17,070), engines (12,273), machine tools (9,163), foundries (8,299), woolen and worsted goods (5,245), and chemicals (3,480).

Durable goods industries averaged 40.6 hours per week in January, a decline of 1.6% from December, well sustained operations and increased employment in a number of defense industries partially offsetting reductions in other durable goods industries. Non-durable goods industries averaged 37.3 hours in January, a decline of 2.6% from December. Compared with January, 1940, average hours in durable goods showed a rise of 6.8% as against an increase of only 1.3% in non-durable industries.

Key defense industries continued to operate at high levels. Machine tools showed the highest average hours per week, 50.4 in January. The length of the work week in other industries with extensive overtime operations were: machine-tool accessories, 50.3 hours; firearms, 48.8 hours; screw-machine products, 45.6 hours; engines, turbines, &c., 45.3 hours; aircraft, 44.7 hours; brass, bronze, and copper products, 44.0 hours; foundry and machine-shop products, 42.9 hours; electrical machinery, 42.8 hours; shipbuilding, 41.8 hours, and abrasives, 41.8 hours.

The rise in hourly earnings and the longer work week resulted in substantially larger weekly pay envelopes for factory workers in January, 1941, than in January, 1940. Only five of the 90 manufacturing industries failed to show gains over the preceding year. Three of these five were in the foods group. Weekly earnings in durable goods industries were 10.6% above January, 1940, compared to an increase of 2.6% in the non-durable goods group.

Gains in weekly earnings occurred in most of the non-manufacturing industries surveyed. The year-to-year comparison indicated that weekly earnings in anthracite coal mining were 24.9% lower than in January, 1940. Hours and weekly earnings in that industry, however, were at a relatively high level a year ago. A rise of 11.8% over the year interval for weekly earnings in quarrying and non-metallic mining indicates the improved level of operations in that industry.

Weekly earnings in wholesale trade were $30.60 in January, 1941, a gain of 3.9% over January, 1940. Average hours declined 0.4%, but average hourly earnings rose 4.7%. Retail trade, with weekly earnings of $21.28, showed a gain of 1.8% over this period. Gains in hourly earnings (2.4%) here also were responsible for the larger weekly pay envelopes. Private building construction continued to show increased earnings over 1940 levels.

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HOURS AND EARNINGS IN MANUFACTURING AND NON-MANUFACTIRNG INDUSTRIES—JANUARY, 1941 (PRELIMINARY)*

Industry	Average Weekly Earnings a			Avge. Hrs. Worked per Week a			Avge. Hourly Earnings a		
	Jan., 1941	Pct. Change from—		Jan., 1941	Pct. Change from—		Jan., 1941 (cents)	Pct. Change from—	
		Dec., 1940	Jan., 1940		Dec., 1940	Jan., 1940		Dec., 1940	Jan. 1940
All manufacturing	$27.69	—0.8	+7.8	39.0	—2.0	+4.1	68.9	+0.9	+4.7
Durable goods	31.90	—0.4	+10.6	40.6	—1.6	+6.8	75.8	+1.1	+4.9
Non-durable goods	22.61	—1.8	+2.6	37.3	—2.6	+1.3	62.0	+0.5	+3.0
Durable Goods									
Iron and steel and their products, not including machinery	31.49	—2.3	+9.1	39.8	—2.8	+6.1	78.6	+0.7	+3.1
Blast furnaces, steel works, and rolling mills	33.66	—3.0	+7.9	39.1	—3.2	+5.2	86.2	+0.4	+2.8
Bolts, nuts, washers and rivets	29.58	—7.1	+15.6	41.9	—5.9	+11.7	70.6	—1.2	+3.4
Cast-iron pipe	25.42	—4.2	+22.0	40.1	—6.3	+16.0	62.6	+2.3	+5.8
Cutlery (not including silver and plated cutlery) and edge tools	25.90	—4.2	+11.8	40.5	—4.0	+2.9	65.2	—0.1	+8.9
Forgings, iron and steel	36.61	+0.9	+14.5	44.6	—0.1	+7.9	82.5	+1.1	+6.0
Hardware	28.30	+1.3	+9.8	40.8	—0.4	+5.4	69.5	+1.7	+4.3
Plumbers' supplies	26.91	—4.0	+7.6	38.0	—3.8	+2.2	70.3	—0.2	+5.2
Stamped and enameled ware	26.59	—1.7	+11.6	39.5	—3.2	+5.3	66.8	+1.1	+5.8
Steam and hot-water heating apparatus and steam fittings	31.88	+0.2	+18.6	42.5	—1.1	+12.9	73.2	+1.4	+5.3
Stoves	26.07	—4.5	+11.4	38.7	—4.5	+7.4	67.8	—0.8	+2.8
Structural and ornamental metal work	30.75	+0.1	+11.7	41.7	+0.2	+9.7	74.2	—0.1	+1.9
Tin cans and other tinware	25.29	—1.5	+8.8	39.8	—1.2	+4.9	63.2	—0.4	+3.6
Tools (not including edge tools, machine tools, files, and saws)	29.01	—0.8	+14.3	44.8	—1.5	+8.0	65.6	+0.9	+5.6
Wirework	28.27	—1.2	+5.4	39.7	—3.4	+0.4	71.2	+2.4	+4.8
Machinery, not including transportation equipment	33.34	—0.1	+12.9	43.2	—1.1	+7.0	76.8	+1.0	+5.0
Agricultural implements (including tractors)	32.22	+1.1	+5.0	39.7	+0.6	+2.4	81.3	+0.4	+2.4
Cash registers, adding machines, and calculating machines	34.78	+1.7	+9.6	41.4	+0.7	+6.4	84.9	+1.0	+3.5
Electrical machinery, apparatus, and supplies	33.00	— b	+13.4	42.8	—0.8	+8.1	77.3	+0.8	+4.8
Engines, turbines, water wheels, and windmills	39.12	+2.9	+15.2	45.3	—0.2	+6.5	86.6	+3.2	+7.8
Foundry and machine-shop products	32.51	—1.1	+11.8	42.9	—1.6	+6.6	75.7	+0.4	+4.6
Machine tools	40.08	+1.3	+10.2	50.4	—0.6	+6.0	79.6	+1.8	+3.8
Radios and phonographs	24.08	—4.8	+10.0	38.2	—5.9	+2.9	63.7	+1.1	+7.8
Textile machinery and parts	30.13	+4.1	+13.1	44.6	+4.2	+9.5	67.7	+ b	+3.4
Typewriters and parts	26.40	—3.3	+18.7	39.1	—6.2	+12.4	67.5	+3.1	+5.6
Transportation equipment	36.56	+1.8	+12.7	40.4	+0.4	+8.6	91.1	+1.2	+3.3
Aircraft	34.13	+2.7	+16.6	44.7	—0.1	+7.7	77.6	+2.8	+4.8
Automobiles	37.61	+2.6	+11.0	39.0	+1.2	+6.2	96.6	+1.5	+4.5
Cars, electric- and steam-railroad	29.21	—2.9	+2.4	38.1	—4.0	—2.6	76.8	+1.2	+4.5
Locomotives	34.13	+1.7	+16.2	42.5	+1.4	+12.6	80.3	+0.3	+3.2
Shipbuilding	37.90	—1.7	+19.2	41.8	—1.8	+10.6	89.7	+0.1	+7.3
Non-ferrous metals and their products	30.62	—2.5	+12.5	41.4	—3.0	+5.9	74.1	+0.4	+6.4
Aluminum manufactures	30.40	—1.4	+10.3	40.9	—2.6	+3.7	74.3	+1.3	+6.6
Brass, bronze, and copper products	35.18	—1.4	+16.1	44.0	—0.9	+8.1	80.4	—0.1	+7.6
Clocks and watches and time-recording devices	23.90	—4.0	+5.5	38.9	—4.6	+1.8	61.4	+0.6	+3.7
Jewelry	22.92	—8.3	+4.4	38.5	—7.2	+3.7	58.9	—1.6	+0.9
Lighting equipment	28.19	—1.4	+14.3	39.3	—3.4	+8.4	71.7	+2.1	+5.3
Silverware and plated ware	27.37	—13.7	+10.9	41.4	—11.6	+5.9	66.6	—2.3	+5.2
Smelting and refining—copper, lead, and zinc	29.30	—2.4	+4.2	38.6	—3.1	—0.6	75.2	+0.8	+4.9
Lumber and allied products	20.72	—1.5	+9.3	38.9	—1.5	+5.4	52.9	+0.5	+4.2
Furniture	21.42	—5.6	+8.8	39.0	—5.2	+3.9	55.2	0.0	+5.1
Lumber—Millwork	22.51	—1.8	+7.3	40.5	—2.4	+3.4	55.4	+0.6	+3.6
Sawmills	19.59	+1.6	+10.5	38.5	+0.9	+6.3	51.0	+0.7	+4.0
Stone, clay, and glass products	25.12	—4.1	+7.4	36.5	—4.7	+4.2	68.4	+0.7	+2.8
Brick, tile, and terra cotta	21.74	—3.3	+10.6	36.9	—4.1	+7.5	58.7	+1.1	+3.4
Cement	26.82	—6.5	+8.0	37.9	—6.5	+6.8	70.9	+0.1	+1.1
Glass	28.00	—2.6	+7.2	36.4	—3.5	+3.7	77.0	+0.9	+3.2
Marble, granite, slate, and other products	23.99	—6.7	+12.1	34.5	—5.6	+9.5	70.3	—1.1	+2.4
Pottery	23.03	—5.9	+3.2	35.7	—6.3	—3.1	64.9	+1.7	+5.5
Non Durable Goods									
Textiles and their products	18.12	—2.0	+5.8	35.7	—2.9	+2.1	51.2	+0.9	+3.1
Fabrics	17.93	—1.9	+5.7	36.9	—2.7	+2.4	49.2	+0.7	+2.9
Carpets and rugs	25.18	—1.7	+3.6	37.4	—1.5	+1.7	67.4	—0.3	+1.9
Cotton goods	15.60	—1.3	+3.8	37.2	—2.1	+1.4	41.9	+0.8	+2.2
Cotton small wares	19.74	—0.9	+8.7	39.3	—1.7	+3.7	50.3	+0.9	+4.1
Dyeing and finishing textiles	21.65	—1.0	+5.6	39.3	—2.4	+4.0	55.1	+1.2	+1.7
Hats, fur-felt	26.93	+ b	+4.3	35.9	+0.7	+1.7	74.9	+0.3	+4.9
Hosiery	18.44	—5.1	+2.4	38.7	—5.7	+1.3	55.0	+0.7	+0.9
Knitted outerwear	17.65	—1.7	+5.9	35.8	—1.4	+3.7	48.9	+0.7	+1.8
Knitted underwear	16.06	—0.6	+9.3	36.0	—1.7	+2.4	44.6	+1.2	+5.3
Knitted cloth	19.90	+1.7	+9.8	37.9	—3.7	+1.1	50.3	+1.0	+4.5
Silk and rayon goods	16.53	—3.0	+4.3	35.7	—4.0	+2.1	46.1	+0.9	+2.0
Woolen and worsted goods	21.78	—1.8	+10.9	37.9	—2.5	+4.5	57.6	+0.7	+5.7
Wearing apparel	18.70	—2.2	+5.8	33.3	—3.3	+1.5	55.2	+1.3	+3.4
Clothing, men's	20.36	—0.1	+5.1	33.5	—0.7	+0.7	60.5	+0.2	+2.8
Clothing, women's	19.47	—3.2	+5.8	33.2	—4.2	+1.3	55.3	+2.2	+4.3
Corsets and allied garments	17.24	—4.9	+6.4	35.6	—4.6	+4.3	48.2	—0.2	+2.9
Men's furnishings	14.33	—11.2	+12.8	33.3	—8.8	+5.8	42.2	—1.7	+7.5
Millinery	22.04	+8.1	—0.8	30.5	+2.8	—6.1	64.6	+1.5	+3.1
Shirts and collars	13.71	—7.0	+6.7	33.1	—6.0	+2.5	42.1	—0.1	+2.7
Leather and its manufactures	20.67	+3.0	+5.6	37.3	+2.2	+1.1	55.5	+0.3	+5.5
Boots and shoes	19.58	+5.3	+6.2	37.0	+3.9	+1.3	53.0	+0.4	+6.1
Leather	25.27	—3.2	+2.5	38.3	—3.7	+0.2	66.2	+0.3	+2.4
Food and kindred products	24.91	—2.5	+1.1	39.0	—3.9	—1.6	64.9	+1.3	+2.2
Baking	26.44	+0.2	+3.4	41.1	— b	+1.1	64.3	+ b	+2.3
Beverages	32.96	—2.0	+3.1	37.2	—2.4	+0.1	89.1	+0.5	+2.8
Butter	22.84	+ b	+3.9	44.6	—1.6	+2.1	50.9	+2.2	+2.9
Canning and preserving	16.73	—2.8	—1.5	32.9	—4.2	—7.6	51.3	+0.4	+3.6
Confectionery	19.27	—2.4	+3.2	37.6	—6.5	—1.1	52.1	+4.7	+3.6
Flour	25.27	+0.2	+1.1	41.0	+0.1	—0.2	60.8	—0.1	+0.3
Ice cream	29.85	—1.0	+3.0	44.1	—1.7	—0.2	66.6	+1.3	+2.5
Slaughtering and meat packing	26.84	—6.4	—3.3	39.3	—6.9	—4.4	68.1	+0.2	+0.9
Sugar, beet	22.85	—21.4	—1.7	36.7	—31.0	+9.1	64.0	+13.3	—6.6
Sugar refining, cane	22.73	—11.0	+0.8	35.0	—10.1	+2.2	65.0	—0.9	—1.4
Tobacco manufactures	17.76	—5.1	+8.7	35.7	—6.4	+7.6	49.8	+1.4	+1.7
Chewing and smoking tobacco and snuff	18.60	—5.1	+8.1	34.9	—5.8	+4.7	53.7	+0.3	+3.6
Cigars and cigarettes	17.57	—5.3	+9.2	35.8	—6.5	+7.9	49.3	+1.4	+1.8
Paper and printing	29.64	—2.1	+3.2	38.6	—1.8	+1.2	79.6	—0.4	+3.3
Boxes, paper	22.32	—4.1	+6.7	38.8	—5.7	+3.2	57.8	+1.6	+3.5
Paper and pulp	26.99	—0.6	+6.9	40.8	—0.7	+1.6	66.2	+0.2	+5.2
Printing and publishing—Book and job	31.87	—1.4	+2.9	39.8	—0.3	+1.5	81.2	—0.3	+1.4
Newspapers and periodicals	37.55	—3.3	—0.4	34.9	—2.7	—2.1	102.7	—1.1	+1.9
Chemical, petroleum and coal products	30.39	—1.7	+4.1	38.9	—2.1	+1.4	76.9	+0.4	+2.9
Petroleum refining	34.46	—4.3	+1.2	35.7	—4.3	+0.3	97.0	+0.2	+0.9
Other than petroleum refining	28.88	—1.0	+5.4	39.9	—1.5	+1.5	70.4	+0.6	+4.5
Chemicals	33.10	—1.2	+5.2	40.3	—1.5	+1.2	82.2	+0.3	+4.2
Cottonseed—oil, cake, and meal	15.79	—3.2	+4.1	45.3	—4.7	+0.9	33.9	+1.2	+1.8
Druggists' preparations	25.35	—0.3	+3.2	39.7	+0.2	—0.3	61.1	—0.1	+4.9
Explosives	35.97	—1.4	+12.8	40.5	—2.2	+5.9	88.9	+0.8	+6.5
Fertilizers	14.94	—3.5	+3.9	34.7	—1.7	+2.7	42.9	—1.8	+1.3
Paints and varnishes	29.86	—1.2	+4.5	40.3	—1.2	+2.3	74.1	— b	+2.4
Rayon and allied products	27.40	+0.9	+4.8	39.2	+0.3	+1.5	69.9	+0.7	+3.2
Soap	29.58	+0.1	+5.2	40.0	—0.8	+1.5	74.0	+0.9	+3.7
Rubber products	30.68	—1.4	+7.4	39.2	—1.3	+6.6	78.0	—0.6	+0.8
Rubber boots and shoes	26.76	—4.2	+22.0	41.9	—4.5	+16.3	63.9	+0.4	+5.0
Rubber tires and inner tubes	36.32	—0.8	+6.9	38.1	+0.8	+7.6	95.7	—1.5	—0.3
Rubber goods—other	24.97	—1.6	+6.6	39.4	—2.3	+2.8	63.9	+0.7	+3.6
Non-Manufacturing									
Coal mining—Anthracite	25.13	—8.9	—24.9	27.0	—9.4	—20.8	92.5	+0.6	+0.6
Bituminous	25.78	—5.0	+1.8	29.8	—4.0	+2.9	87.7	—1.1	+0.4
Metalliferous mining	30.20	—3.5	+1.4	40.6	—3.9	—1.8	74.7	+0.3	+3.1
Quarrying and non-metallic mining	21.95	—6.3	+11.8	38.0	—5.0	+9.4	57.8	—1.6	+1.9
Crude-petroleum production	34.61	+1.9	+1.6	37.9	+2.8	—0.4	88.9	—0.5	+1.4
Public utilities—Telephone and telegraph	31.80	—0.3	+1.1	40.0	+1.1	+1.8	79.7	—1.8	—1.1
Electric light and power	35.46	+0.3	+2.1	39.1	—0.1	—1.2	90.5	+0.1	+2.9
Street railways and buses	33.98	—2.7	+3.6	45.6	—3.7	+1.9	73.2	+0.3	+1.8
Trade—Wholesale	30.60	—2.1	+3.9	40.4	—2.5	—0.4	76.1	+0.6	+4.7
Retail	21.28	+3.0	+1.8	42.7	—0.5	—0.8	54.4	+4.3	+2.4
Food	24.57	+0.5	+2.3	43.4	— b	+0.2	52.9	+1.0	+2.0
General merchandising	17.97	+4.9	—1.2	38.7	—3.3	—1.3	46.2	+7.9	—0.7
Apparel	21.94	+5.4	+1.6	39.0	+0.7	—1.4	56.5	+4.6	+2.9
Furniture	28.14	—4.2	+2.5	43.2	—3.5	—1.8	67.5	—1.3	+2.6
Automotive	28.47	—2.6	+5.2	46.4	—2.1	—1.1	61.7	—0.8	+5.5
Lumber	25.85	—1.8	+1.3	41.4	—2.2	—0.8	63.9	+1.1	+2.5
Hotels (year-round)	15.66	—0.7	+1.5	45.5	—0.6	—0.9	33.9	—0.1	+2.5
Laundries	18.30	—0.3	+2.1	43.0	—0.3	+0.4	42.6	— b	+1.6
Dyeing and cleaning	19.88	—1.0	+4.1	42.1	—0.8	+5.1	48.5	—0.1	—1.1
Brokerage	36.91	—2.1	—0.7	c	c	c	c	c	c
Insurance	37.30	+1.0	+2.2	c	c	c	c	c	c
Building construction	32.10	—1.9	+6.6	32.6	—3.7	+5.6	98.6	+2.0	+1.0

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* Average hours, average weekly and hourly earnings compiled monthly by the Bureau for industries and industry groups conceal many important differences between individual plants and between individual employees in the same establishments. This latter type of information—i.e., individual differences in hours and earnings—is secured at irregular intervals for certain of the more important industries. The Bureau has not been able to compile such data regularly, being limited to presenting combined industry averages each month. These averages may vary slightly from month to month owing to changes in the size and composition of the reporting sample but they are considered adequate for measuring levels and trends.

a Since not all reporting firms furnish man-hour data, average hours and average hourly earnings are based on reports from a smaller number of establishments than average weekly earnings.

b Less than 1-10th of 1%.

c Not available.

Increases in Industrial Employment and Payrolls In Illinois from January to February Less Than Usual.

Reports from 6,418 Illinois manufacturing and non-manufacturing establishments showed an increase of 0.3% in the number of wage earners from January to February, 194[illegible] and an increase of 1.8% in total payrolls for wage earners in these establishments. The reports from the 6,418 establishments covered 686,961 wage earners for February, the Illinois Department of Labor announced on March 20. The Department's announcement further said:

The relative increases in employment and payrolls for the month are slightly less than usual for this time of year. Average percentage increases in employment and payrolls from January to February for the previous 18-year period were 0.7% and 2.0%, respectively. Increases in both series were recorded from January to February for Illinois industry in 11 of the previous 18 years.

The current month's change was preceded by an approximately normal decline from December to January, and greater than usual increases for the previous eight months, or from May through December, 1940.

The February, 1941, indexes of employment and payrolls for all-reporting industries were 113.7 and 129.0, respectively. (Average 1935-39 equals 100.) These indexes are 9.5% and 15.8% higher, respectively, than the indexes for February, 1940; 19.4% and 29.8% higher, respectively, than the indexes for February, 1939; 15.7% and 30.8% higher than the indexes for February, 1938, and only 4.4% and 14.7% higher, respectively, than the indexes for February, 1937.

The 0.8% increase in employment and 2.6% increase in payrolls from January to February for manufacturing industries were both less than the previous 18-year average increases for the January to February period, which were 1.7% and 3.7%, respectively, for manufacturing industries.

The indexes of employment and payrolls for manufacturing industries in February were 119.3 and 138.3 (1935-39 equals 100). These indexes are 12.7% and 21.0% higher, respectively, than the indexes for February, 1940, and are 5.7% and 17.3% higher, respectively, than the indexes for February, 1937.

The declines of 0.7% in employment and less than 1/10% in payrolls for the combined 4,048 reporting non-manufacturing establishments were less than the previous 12-year average January to February declines of 1.0% and 0.7% for non-manufacturing industries.

The February, 1941, indexes of employment and payrolls for reporting non-manufacturing industries were 103.1 and 112.3, respectively. These indexes are 3.6% and 4.8% higher, respectively, than the indexes for February, 1940, and 2.5% and 10.2% higher, respectively, than the indexes for February, 1937.

Report of Lumber Movement Week Ended April 5, 1941

Lumber production during the week ended April 5, 1941, was 4% less than in the previous week; shipments were 4% less; new business 9% 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 6% above production. Compared with the corresponding week of 1940, production was 14% greater, shipments 17% greater, and new business 17% greater. The industry stood at 124% of the average of production in the corresponding week of 1935-39 and 127% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 14 weeks of 1941 to date was 17% above corresponding weeks of 1940; shipments were 20% above the shipments, and new orders were 21% above the orders of the 1940 period. For the 14 weeks of 1941 to date new business was 11% above production and shipments were 8% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 36% on April 5, 1941, compared with 22% a year ago. Unfilled orders were 43% greater than a year ago; gross stocks were 14% less.

Softwoods and Hardwoods

Record for the current week ended April 5, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	385		98		465	465	486
Production	227,180	100%	11,474	100%	238,654	209,795	247,394
Shipments	237,727	105	11,552	101	249,279	212,273	260,143
Orders	241,564	106	12,499	109	254,063	216,648	280,430

Canadian Newsprint Production and Shipments Increased in March

Canadian newsprint mills operated at 75.5% of capacity during March to produce 275,769 tons, an increase of 9.7% over a year ago, according to figures issued April 13 by the Newsprint Association of Canada and contained in the Montreal "Gazette" of April 14, which states that shipments totaling 265,724 tons were equivalent to 72.8% of capacity and showed in comparison with a year ago an increase of 12.9%. February's production and shipments ratios had been, respectively, 72.9% and 71.1%. The advices quoted go on to say:

Canadian shipments to United States and overseas customers increased 13.9% and 11.1%, respectively, while those to domestic customers increased by 5.2%.

In the first quarter of the year Canadian production totaled 782,674 tons, an increase of 6.6% over a year ago, while the quarter's shipments of 748,863 tons showed an expansion of 8.4%. On the month there was an increase in mill stocks of 10,045 tons, and on the quarter there was an increase in mill stocks of 33,811 tons. Canadian shipments to United States customers for the quarter, at 590,489 tons, exceeded a year ago by 9.2%; those to overseas customers rose by 7%, while domestic shipments rose by a little more than 2%.

Production in the United States increased 2.6% in March as compared with a year ago, while on the quarter there was shown a gain of 2.2%. In shipments there were shown, respectively, a loss of 1.6% and a gain of 1.2%. Newfoundland's production increased by 50.6% in March to 29,434 tons, but shipments were down 16.4% to 21,481 tons.

For the three countries combined the quarter's production, at 1,128,206 tons, showed an increase of 5.9%, while a similar percentage gain was shown in shipments at 1,074,427 tons, net change in mill stocks, accordingly, being an increase of 43,779 tons for the period.

Weekly Statistics of Paperboard Industry

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

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—*Month of*—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—*Month of*—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
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
Mar. 29	161,996	147,263	337,022	84	79
Apr. 5	183,264	146,578	368,304	83	79
Apr. 12	181,778	150,259	393,732	85	80

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.

Bureau of Labor Statistics' Index of Cost of Living Advanced 0.1 of 1% Between Jan. 15 and Feb. 15, Reports Secretary of Labor Perkins

Living costs were affected by a variety of price movements between mid-January and mid-February, and the Bureau of Labor Statistics cost of living index rose by 0.1 of 1% to 100.8% of average costs in 1935-39, 2.2% above the August, 1939, level, Secretary of Labor Perkins reported on March 17. The Secretary further reported:

The cost of pork, fresh vegetables, and certain food staples rose during the month, and men's clothing, sheets, blankets, and some other housefurnishings were also higher. In the budgets of average large-city families, however, these increases were offset by lower prices for other foods such as eggs, beef, and fish; declines in coal and fuel oil prices from their seasonal peak in December and January; and February-sale prices of women's coats. Rents advanced in a few of the cities where industrial activity has increased in connection with the defense program, although there was not much change the country over because few tenants move in midwinter.

The family food budget cost a little more in February than in January, about 2% more than last November, and 4.7% more than in August, 1939, just before the outbreak of war, when food prices were generally quite low. Prices of coffee, sugar and lard were moderately higher, and some fresh vegetables were up because of rainy weather in winter vegetable-producing areas. Pork prices again went up sharply. After declining last fall, they have been rising steadily since December. The recent increase brings the average pork price in large cities to a point 1.3% above the August, 1939, level. These advances in the food bill were largely offset by the very large seasonal decline in egg prices, which fell from an average of 34.9c. on Jan. 14 to 30c. on Feb. 18. Beef and fish prices also declined substantially.

In the last two weeks of February preliminary reports from 18 cities indicate declines in prices of beef, still lower quotations for eggs and butter and scattered reductions in flour and milk. Higher prices are again reported for the staples—coffee and sugar—and for chickens and oranges.

The prices of men's overalls and work shirts, affected by large army orders and the needs of newly-employed industrial workers, continued, dur-

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ing January and early February, the rise which began last fall. Advances were general in the price of men's hats and women's shoes. In a number of cities prices of men's wool suits were higher in February than during the January sales, but women's coats were still reported at sale prices in February. In the calculations of total clothing costs to wage earners and lower-salaried workers, sale prices for women's coats more than counterbalanced increases in prices for these other articles of clothing.

Rent increases occurred in nine of the 20 cities for which monthly data are obtained. The largest advances were for dwellings renting for less than $30 a month. In Seattle, where defense activity, particularly in the shipbuilding and aircraft industries, has been increasing rapidly and where employment has risen approximately 30% over the last year, an advance of 1.3% occurred in average rents. In most of the cities the average increases were slight, as there are usually few rent changes at this time of year.

Average fuel costs declined slightly, as usual at this season of the year, although the price of bituminous coal increased in four of the 33 cities from which reports were received. Fuel oil showed a substantial drop in seven of the 10 cities where oil is commonly used.

Prices for housefurnishings purchased by wage earners and lower-salaried workers went up between mid-January and mid-February. With the end of the January sales, prices of sheets rose, in most cases to a point above December levels. Furniture and blanket prices continued the advances of earlier months. After declining last year, electric refrigerator prices went up in some cities between mid-January and mid-February, and down in others, but recent reports from trade sources indicate that there was a rather general rise in refrigerator prices in the latter half of February.

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

TABLE 1—PERCENTAGE CHANGE FMOM JAN. 15, 1941, TO FEB. 15 1941, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House furnishings	Miscellaneous
New England:							
Boston	+0.3	+1.1	c	c	—0.6	+0.3	c
Middle Atlantic:							
Buffalo	c	c	c	c	c	—0.1	+0.1
New York	+0.2	+0.9	—1.1	c	—0.1	+0.2	+0.1
Philadelphia	—0.1	—0.1	—0.4	c	c	+0.2	c
Pittsburgh	—0.3	—0.5	—1.5	c	c	+1.0	—0.1
East North Central:							
Chicago	c	—0.3	+0.4	+0.2	c	—0.1	c
Cincinnati	+0.1	c	+0.1	c	c	+0.7	—0.1
Cleveland	+0.1	c	—0.2	+0.3	c	+1.2	+0.1
Detroit	+0.1	+0.2	+0.1	+0.2	+0.4	c	c
West North Central:							
Kansas City	+0.3	+1.3	—0.4	+0.1	c	+0.2	+0.1
Minneapolis	+0.4	+1.5	—0.3	c	c	—0.6	+0.1
St. Louis	c	+0.1	+0.2	c	c	+0.9	—0.4
South Atlantic:							
Baltimore	+0.2	+0.4	+0.3	c	c	+0.3	c
Savannah	—0.5	—0.4	—2.0	c	c	—0.5	—0.3
East South Central:							
Birmingham	—0.1	—0.4	c	+0.3	c	+0.2	c
West South Central:							
Houston	c	—0.5	+2.0	c	c	—0.1	—0.2
Mountain:							
Denver	—0.2	—0.4	c	+0.1	c	+0.6	—0.3
Pacific:							
Los Angeles	—1.0	—2.8	—0.6	+0.4	—1.4	+0.6	—0.1
San Francisco	c	c	c	+0.2	c	+0.3	+0.1
Seattle	+0.3	+0.1	+0.1	+1.3	c	+0.3	+0.1
Average large cities	+0.1	a+0.1	—0.3	+0.1	b—0.2	+0.3	c

a Includes 51 cities. b Includes 33 cities. c No change.

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

(Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
New England:							
Boston	99.2	96.2	98.0	100.5	106.7	96.9	100.9
Middle Atlantic:							
Buffalo	102.0	100.2	99.2	107.1	99.8	99.8	103.0
New York	101.3	100.4	99.3	102.7	100.7	95.9	103.0
Philadelphia	99.2	94.9	100.0	103.6	99.7	101.7	101.8
Pittsburgh	100.8	97.5	100.3	105.7	103.8	102.5	100.8
East North Central:							
Chicago	101.2	97.9	98.4	109.1	100.5	101.9	101.0
Cincinnati	99.6	96.5	101.0	102.3	99.4	100.6	101.0
Cleveland	102.1	99.2	101.4	108.4	108.9	101.4	100.6
Detroit	101.1	97.2	100.1	108.7	98.3	99.2	101.8
West North Central:							
Kansas City	98.5	93.6	100.2	103.0	100.7	99.0	100.0
Minneapolis	101.8	100.5	98.8	108.0	96.8	100.6	102.2
St. Louis	100.8	99.3	100.6	101.6	103.1	96.4	102.2
South Atlantic:							
Baltimore	101.1	98.3	101.5	105.7	100.8	102.5	101.4
Savannah	100.8	100.1	97.5	105.0	96.9	104.2	101.1
East South Central:							
Birmingham	100.9	95.1	98.9	117.7	94.0	99.3	101.2
West South Central							
Houston	101.9	102.1	100.0	107.6	93.2	104.6	100.4
Mountain:							
Denver	99.4	94.4	98.6	106.8	97.4	101.9	101.3
Pacific:							
Los Angeles	101.8	99.0	102.8	106.9	94.2	100.8	102.8
San Francisco	102.1	99.6	103.0	104.1	91.5	100.6	105.0
Seattle	102.4	101.1	102.5	108.4	94.9	97.8	103.2
Average large cities	100.8	a97.9	99.9	105.1	b100.9	100.1	101.9

a Includes 51 cities. b Includes 53 cities.

Cost of Living Advanced Slightly in March Conference Board Reports

The cost of living of wage earners' families in the United States was 0.2% higher in March than in February, according to the monthly survey released on April 11 by the Division of Industrial Economics of the Conference Board. The Board points out that this was the fourth consecutive month of fractional increases and brought the Board's index, which is based on 1923 costs, up to 86.3, or to a level 1.8% above March, 1940, and 20.4% above April, 1933. Living costs were still 23.6% below those prevailing in March, 1929. The Board's advices further state:

Rents in March remained at the February level. They had risen 1.3% over the 12-month period, were 39.9% above the January, 1934, depression low, and only 4.7% below the March, 1929, level.

Clothing prices rose 0.1% in March, reaching the March, 1940, level. They were 20.6% above the depression low, and 25.0% below the March, 1929, level.

Coal prices remained unchanged between February and March, but had risen 1.6% since March of last year. They were 7.3% below the level of March, 1929.

The cost of sundries rose 0.1% from February to March, bringing it to a level 1.4% above the same month of 1940; 9.0% above that of June, 1933, and only 2.2% under the March, 1929, level.

The purchasing value of the dollar was 115.9c. in March as compared with 116.1c. in February; 117.9c. in March, 1940; 100.8c. in March, 1929, and 100c. in 1923.

Living costs in March in the 56 cities which the Conference Board surveys each month rose in 44 cities, declined in seven cities, and remained unchanged in five. The largest February-to-March increase was 1.1% in Denver. Rises in costs of food, clothing and housefurnishings were responsible for the change.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living—1923=100		Percent of Inc. (+) or Dec. (—) from
		March 1941	February, 1941	Feb., 1941, to Mar., 1941
Food a	23	79.2	78.8	+0.5
Housing	20	87.7	87.7	0.0
Clothing	12	73.2	73.1	+0.1
Men's		80.6	80.4	+0.2
Women's		65.8	65.7	+0.2
Fuel and light	5	86.4	86.4	0.0
Coal		86.7	86.7	0.0
Gas and electricity b		85.9	85.9	0.0
Sundries	30	98.3	r 98.2	+0.1
Weighted avge., all items	100	86.3	86.1	+0.2
Purchasing value of dollar		115.9	116.1	—0.2

a Based on food price indexes of the United States Bureau of Labor Statistics for Feb. 18, 1941 and March 18, 1941.

b Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

r Revised.

Secretary of Labor Perkins Reports Non-Agricultural Employment Reached Record High February Level —Manufacturing Gain Was Greater-than-Usual Due to Work in Defense Industries—Employment on Public Construction and Regular Federal Services Advanced, but Jobs on Relief Programs Decreased—

Employment in non-agricultural industries last month reached the highest February level on record, Secretary of Labor Frances Perkins reported on March 27. "An increase of approximately 265,000 workers from January to February raised the estimate of total non-agricultural employment to 36,584,000, which is 2,218,000 greater than in February of last year and 1,350,000 above the previous February peak of 35,226,000 recorded in 1929," she said. "This is the fourth consecutive month in which employment exceeded the levels of corresponding months in all previous years." Secretary Perkins added:

Each of the major groups reported employment gains, the largest of which was in manufacturing. The gain of more than 175,000 factory workers was slightly larger than the usual February increase and brought the February level to an all-time record. Steadily expanding employment in defense industries accounted for this greater-than-seasonal gain. Whereas employment on construction projects has declined from January to February in 10 of the last 12 years, this year, because of substantially increased employment on Federal construction projects, employment increased by 34,000.

Employment in wholesale and retail trade establishments increased by 5,000 in February. This gain, while small, is noteworthy because trade employment generally declines at this season. The combined mining industries were employing 5,000 more workers than in the preceding month; transportation and public utilities, 3,000 more workers; finance, service, and miscellaneous services, 13,000 more workers, and the Federal, State, and local government service, 29,000 more workers.

All groups showed increased employment over February, 1940, the gains of 972,000 workers in manufacturing industries and 718,000 in construction accounting for the major portion of the 2,218,000 increase over the year. Construction employment showed the larger percentage gain over the year, however, since manufacturing industries employ about six times as many workers as are engaged in construction. Employment in trade establishments was 144,000 greater than in February, 1940, and in the Federal, State, and local government service, 236,000 more workers were employed than at this time last year.

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

The increase of 1.9%, or 175,600, in the number of factory wage earners was somewhat larger than seasonal (1.6%), while the gain of 4.7%, or $10,826,000, in weekly wages was about equal to the expected seasonal rise of 4.8%.

The February, 1941, employment index was 117.7 (on the basis of 100 for the 1923-24-25 base period), a gain of 12.1% from February, 1940, and the corresponding payroll index was 126.4, an increase of 27.3% since a year ago. Both employment and payrolls were at the highest levels on record.

Employment in the durable goods group of manufacturing industries expanded 2.1% since January and 21.8% since February of last year, the corresponding payroll increases being 5.1% and 41.7%, respectively. The increases in the non-durable goods groups over the month and year were much less pronounced, 1.8% and 3.8%, respectively, for employment, and 4.3% and 11.5% for payrolls. The February, 1941, employment and payroll indexes for the durable goods group (120.8 and 138.6) were considerably above all previously recorded peaks, while employment in the non-durable goods group (114.7) was about equal to previous highs reached

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last fall and payrolls (112.6) were at the highest levels since September, 1929.

Of the 157 manufacturing industries surveyed, 127 reported more workers in February than in January, and 138 reported larger payrolls, most of the gains being either larger than seasonal or contraseasonal.

Defense industries in which substantial employment gains were shown are listed below:

Industry	a Wage Earners	b Gain	Industry	a Wage Earners	b Gain
Aircraft	150,900	10,000	Screw-machine products	28,200	1,600
Shipbuilding	138,700	7,900	Firearms	12,500	800
Machine tools	84,900	3,900	Ammunition	11,300	800
Engines	74,700	3,500	Abrasives	12,200	500
Machine-tool accessories	45,000	2,900	Explosives	9,400	500

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

The Labor Department's announcement goes on to state:

Other manufacturing industries affected by war-material orders and showing large employment gains were: automobiles (14,100), electrical machinery (10,100), steel (6,900), foundries and machine shops (6,700), stamped and enameled ware (3,600), brass, bronze, and copper products (3,000), and chemicals (1,800).

Among the few industries showing reductions in employment were: meat packing (7,400), canning and preserving (4,400), beet sugar (3,500), typewriters (3,300), and agricultural implements (2,700).

In retail trade a slight contraseasonal employment gain of 0.1% was accompanied by a payroll increase of 0.4%. The 12-year averages of percentage changes for February in this industry are decreases of 1.3% for employment and 1.5% for payrolls. The employment and payroll indexes, 90.6% and 84.0% of the 1929 averages, are at the highest February levels since 1930. Employment in variety stores increased 4.7%, in farmers' supply stores, 3.4%; in groceries, 1.4%; in automobile dealers, 1.1%, and in shoe stores, 0.9%. The principal employment declines occurred in department stores, 2.3%; in men's apparel, 3.2%; in women's apparel, 0.7%; in jewelry, 2.1%, and in fuel and ice, 1.7%.

In wholesale trade slight employment and payroll gains of 0.1% and 0.4% were reported between Jan. 15 and Feb. 15, in contrast to the average declines of 0.5% in employment and 0.4% in payrolls shown in this industry for February. Among the wholesale lines contributing to this employment increase were dry goods and apparel, 1.7%; machinery, equipment and supplies, 0.5%; lumber and building materials, 1.1%; hardware, 0.9%; furniture and house furnishings, 0.7% iron and steel scrap, 1.2%; farm supplies, 6.8%, and assemblers and country buyers took on 4.8% more employees. Employment declines were most pronounced among dealers in farm products, 8.1%; general merchandise, 1.6%; groceries and food specialties, 1.0%, and agents and brokers reduced their forces seasonally by 5.0%. The February employment index for wholesale trade, 91.3% of the 1929 average, was at the highest February level since 1930, with the exception of February, 1937, while the payroll index, 80.8%, was higher than any February index since 1931.

In anthracite mines an employment increase of 0.5% was accompanied by a payroll gain of 17.4%, reflecting materially increased production since Jan. 15. While employment was 2% less than in February, 1940, payrolls were 37% above the level of that month. Bituminous coal mines took on 0.7% more workers and payrolls were increased by 3.7%. February employment and payrolls in this industry were at 91% of the 1929 averages. An employment pickup of 0.7% in metal mining which occurred mainly in iron and in copper mines was accompanied by a payroll gain of 3.1%. The employment level, 73.0% of the 1929 average, was at the highest point since 1930. Increased activity, largely in the Southern States, accounted for the gains in quarrying of 1.4% and payrolls by 2.9%, the latter increase bringing the payroll level 23% above February, 1940. In crude petroleum production an employment loss of 0.8% was accompanied by a slight payroll gain (0.1%).

Employment declines of 0.9% and 0.4% occurred in electric light and power and in street railways and buses, while a small employment increase of 0.2% was shown in telephone and telegraph. In hotels seasonal employment and payroll gains of 0.8% and 2.2% were reported. The payroll index, 86% of the 1929 average, was higher than any payroll level since April, 1931. Employment in laundries declined seasonally by 0.4% and payrolls also declined less than seasonally by 0.2%. In dyeing and cleaning plants a contraseasonal employment gain of 0.2% was accompanied by a payroll increase of 1.4%. In laundries and in dyeing and cleaning, both employment and payroll levels were the highest for February in any of the 11 years covered by the Bureau's survey of these industries. Brokerage firms reported a decrease of 2.1% in employment and 2.6% in payrolls. In this industry employment and payrolls are 13% below the level of February, 1940. Insurance companies showed a small employment gain of 0.7%, accompanied by a payroll increase of 1.3%.

Private building construction employment decreased 2.6% from January to February and weekly payrolls 0.9%. The current employment reduction was substantially less than the average February decrease of the 1932-40 period (6.1%). The level of employment in February, 1941, was 36.5% higher, and weekly payrolls 51.9% higher, than in February, 1940. Employment declines over the month occurred in all of the geographic divisions except the East and West South Central States, where increases of 1.0% and 4.1% were reported. A sharp reduction in Minnesota (35.4%) was largely responsible for a 12.8% drop in the West North Central States, and unusually rainy weather during the reporting week in California contributed to a contraseasonal decrease of 1.6% for the Pacific States, the first February decline in eight years. In all, 33 States and the District of Columbia reported decreased employment from January to February.

General wage rate increases between Jan. 15 and Feb. 15 were reported by 224 of the 27,440 manufacturing establishments which supplied employment information in February. These increases averaged 6.9% and affected 42,118 of the 4,982,770 wage earners covered. Among the industries in which the largest numbers of workers received pay raises were: foundries (2,775), steel (2,637), electrical machinery (2,480), sawmills (1,939), and dyeing and finishing textiles (1,668). The wage rate changes reported for non-manufacturing industries were negligible.

Every State had a higher level of employment in February, 1941, than a year ago, the most pronounced gains being in the South Atlantic region, where five States and the District of Columbia showed increases of at least 10%. Maryland, with 19% more persons employed in February, 1941, than in February, 1940, showed more improvement than any other State. The New England, West South Central, and Pacific regions also showed large increases, with Rhode Island, Texas, and Washington having the best records in these areas.

Employment on Public Construction

The extent to which defense activities are being given precedence over non-defense activities is shown by February employment figures on construction projects financed from appropriations to regular Federal agencies. Employment on defense projects increased by 103,000 to 733,000, while the number of men at work on non-defense construction projects fell to 141,000, a loss of 14,000 from the preceding month. Sizable gains were reported on defense building, naval vessel and airport construction projects. The number of men at work on all types of projects, both defense and non-defense, rose to 874,000 in the month ending Feb. 15, a gain of 89,000 over January and 670,000 over the corresponding period in 1940. Payroll disbursements of $112,185,000 on all types of projects were $11,221,000 greater than in January and $90,267,000 more than in February, 1940.

Employment on low-rent projects of the United States Housing Authority remained at about the same level as in January. Approximately 42,000 men were working on housing projects during the month ending Feb. 15. Of these, 6,000 were employed on defense housing projects. The 42,000 men employed in February represent an increase of 12,000 over the same month in 1940. Payroll disbursements amounted to $4,114,000, an increase of $13,000 from January and $1,333,000 from February, 1940.

Construction projects financed by the Public Works Administration gave employment to 15,000 men in the month ending Feb. 15. This was 2,000 less than the number employed in the preceding month and a decline of 94,000 from February, 1940. Payrolls were $1,732,000, off $152,000 from January payments.

The 3,600 men employed on construction projects financed by the Reconstruction Finance Corporation were divided evenly on defense and non-defense projects. Wage payments on all projects totaled $413,000.

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

Program	Employment			Payrolls		
	Feb., 1941 a	Change from		Feb., 1941 a	Change from	
		Jan., 1941	Feb., 1940		Jan., 1941	Feb., 1940
				$	$	$
Financed by regular Federal appropriations b	874.0	+89.0	+670.0	112,185	+11,221	+90,267
Defense	733.0	+103.0	----	97,644	+12,424	------
Other	141.0	—14.0	----	14,541	—1,203	------
U. S. Housing Authority c	42.0	----	+12.0	4,114	+15	+1,333
Defense	6.0	+1.0	----	548	+84	------
Other	36.0	—1.0	----	3,566	—69	------
Financed by PWA c	15.0	—2.0	—94.0	1,732	—152	—9,082
Financed by RFC c	3.6	+0.6	+1.2	413	+118	+171
Defense	1.8	+0.6	----	202	+93	------
Other	1.8	----	----	211	+25	------
State roads d	129.0	—3.0	—7.0	10,288	—284	+689

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

Employment in Regular Federal Services

Employment in the executive service of the Federal Government rose 30,000 in February, bringing the total number of persons employed up to 1,181,000. Payroll disbursements of $178,011,000 were $207,000 less than in January and $36,087,000 greater than in February, 1940.

An increase of 187,000 in the number of men in the armed forces of the United States lifted the total to 1,145,000 in February. Payroll disbursements were $69,325,000.

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

Service	Employment			Payrolls		
	Feb., 1941 a	Change from		Feb., 1941 a	Change from	
		Jan., 1941	Feb., 1940		Jan., 1941	Feb., 1940
				$	$	$
Executive	1,181.0	+30.0	+242.0	178,011	—207	+36,087
Military	1,145.0	+187.0	+695.0	69,325	+9,811	+37,479
Judicial	2.5	0	+0.1	676	+35	+96
Legislative	6.0	0	+0.1	1,314	0	+12

a Preliminary.

Employment on Relief Programs

Reaching a winter peak in January, the relief load lightened slightly in February with a decrease of 4,000 in the number of persons employed on work relief projects of the Work Projects Administration. Of the 1,837,000 persons employed on work relief, 463,000 were working on defense projects and 1,374,000 were engaged in non-defense activities. Wage payments of $92,435,000 were $9,234,000 less than in January. Employment on Federal agency projects financed by the Work Projects Administration was unchanged from January to February, but there was a shift of 1,000 from non-defense activities to defense work. Wage payments to the 65,000 persons employed totaled $3,583,000.

Increased employment was reported on both programs financed by the National Youth Administration. The student-work program showed an increase of 15,000 and the out-of-school work program a gain of 63,000.

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

Program	Employment			Payrolls		
	Feb., 1941 a	Change from		Feb., 1941 a	Change from	
		Jan., 1941	Feb., 1940		Jan., 1941	Feb., 1940
WPA program:				$	$	$
Federal agency projects under WPA b	65	0	—27	3,583	+398	—848
Defense	28	+1	----	1,701	+416	----
Other	37	—1	----	1,882	—18	----
Projects operated by WPA c	1,837	—4	—413	92,435	—9,234	—19,040
Defense	463	+9	----	d	----	----
Other	1,374	—13	----	d	----	----
NYA projects:						
Student work program c	459	+15	+2	2,800	+32	—326
Out-of-school work program c	488	+63	+152	9,290	+1,325	+3,147
Civilian Conservation Corps e	312	+14	—25	13,725	+397	—938

a Preliminary. b Payrolls are the totals for the months ended Jan. 15 and Feb. 15; employment represents the maximum number employed during any one week in the corresponding month. c Figures are for the calendar months ended

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Jan. 31 and Feb. 28. d Payroll break-down not available. e Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	February, 1941 (Preliminary)	*January, 1941*	*Change January, to Feb., 1941*	*February, 1940*	*Change Feb., 1940, to Feb., 1941*
a Total non-agricultural employment	36,584,000	36,319,000	+265,000	34,381,000	+2,218,000
Employees in non-agricul- establishments	30,441,000	30,176,000	+265,000	28,238,000	+2,218,000
Manufacturing	10,671,000	10,495,000	+176,000	9,699,000	+972,000
Mining	857,000	852,000	+5,000	854,000	+3,000
Construction	1,657,000	1,623,000	+34,000	939,000	+718,000
Transportation & public utilities	3,015,000	3,012,000	+3,000	2,941,000	+74,000
Trade	6,170,000	6,165,000	+5,000	6,026,000	+144,000
Finance, service & misc.	4,155,000	4,142,000	+13,000	4,084,000	+71,000
Federal, State and local government	3,916,000	3,887,000	+29,000	3,695,000	+236,000
b Military & naval forces	1,145,000	958,000	+187,000	450,000	+695,000

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

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

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

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

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

Industry	*Employment*			*Payrolls*		
	*Index Feb., 1941 **	*% Change from— Jan., 1941*	*Feb., 1940*	*Index Feb., 1941 **	*% Change from— Jan., 1941*	*Feb., 1940*
(1923-25=100)						
Manufacturing	a117.7	+1.9	+12.1	a126.4	+4.7	+27.3
(1935-39=100)						
Class I steam railroads b	100.9	+1.1	+3.5	c	c	c
(1929=100)						
Trade—Wholesale	91.3	+0.1	+1.2	80.8	+0.4	+4.8
Food products	c	—0.1	c	c	+0.3	c
Groceries & food spec'ies	c	—1.0	c	c	—1.2	c
Dry goods and apparel	c	+1.7	c	c	+1.8	c
Mach., equip. & supplies	c	+0.5	c	c	+1.3	c
Farm products	c	—8.1	c	c	—3.8	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	—0.7	c	c	—1.1	c
Automotive	c	—0.2	c	c	+0.5	c
Retail	d90.6	+0.1	+4.1	d84.0	+0.4	+6.2
Food	104.6	+1.4	+1.5	97.1	+0.6	+3.2
General merchandising	d93.8	—0.2	+6.7	d86.0	—0.6	+6.4
Apparel	77.5	—1.3	+2.6	73.3	—1.6	+5.8
Furniture & furnishings	75.0	+0.3	—1.6	66.5	+0.5	+1.5
Automotive	86.7	+0.6	+6.4	83.6	+3.3	+12.8
Lumber & bldg. mat'ls	71.6	—1.5	+3.2	67.7	—1.2	+5.0
Public utilities—						
Telephone and telegraph	d80.5	+0.2	+6.1	d102.9	—1.0	+6.2
Electric light and power	d89.6	—0.3	+0.5	d104.9	—0.2	+2.7
Street railways & busses e	d68.0	—0.4	—1.0	d70.6	f	—1.3
Mining—Anthracite	50.6	+0.5	—2.0	45.2	+17.4	+37.3
Bituminous coal	90.8	+0.7	—0.9	91.0	+3.7	+4.6
Metalliferous	73.0	+0.7	+10.1	72.7	+3.1	+13.2
Quarrying & non-metallic	42.3	+1.4	+10.6	37.9	+2.9	+23.1
Crude petroleum produc'n	60.0	—0.8	—4.8	56.3	+0.1	—4.7
Services—						
Hotels (year-round)	93.7	+0.8	+1.8	g86.0	+2.2	+3.9
Laundries	101.0	—0.4	+5.4	89.6	—0.2	+7.8
Dyeing and cleaning	101.2	+0.2	+8.0	74.3	+1.4	+15.4
Brokerage	c	—2.1	—12.9	c	—2.6	—12.7
Insurance	c	+0.7	+2.0	c	+1.3	+5.2
Building construction	c	—2.6	+36.5	c	—0.9	+51.9
Water transportation	h77.4	+0.7	c	c	c	c

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

b Source: Interstate Commerce Commission. c Not available.

d Revised series—Retail-trade indexes adjusted to 1935 census, public utility indexes to 1937 census. e Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. f Less than 0.1 of 1%.

g Cash payments only; value of board, room, and tips cannot be computed.

h Based on estimates prepared by the United States Maritime Commission.

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

Manufacturing Industries	*Employment*			*Payrolls*		
	**Feb., 1941*	*Jan., 1941*	*Feb., 1940*	**Feb., 1941*	*Jan., 1941*	*Feb., 1940*
Durable Goods						
Iron and steel and their products, not including machinery	124.8	122.1	106.7	136.3	130.7	100.9
Blast furnaces, steel works and rolling mills	133.0	131.3	117.4	144.3	139.9	110.2
Bolts, nuts, washers and rivets	145.3	138.9	114.3	182.5	170.5	125.8
Cast-iron pipe	89.8	87.6	75.6	97.3	93.2	67.6
Cutlery (not incl. silver and plated cutlery) & edge tools	109.0	107.7	104.0	111.8	106.9	90.6
Forgings, iron and steel	94.5	91.1	71.9	127.8	123.6	84.1
Hardware	114.8	112.8	101.3	134.6	130.4	100.9
Plumbers' supplies	99.4	98.0	81.9	95.0	90.8	70.7
Stamped and enameled ware	199.4	188.6	161.4	232.4	213.4	161.6
Steam and hot water heating apparatus & steam fittings	107.2	102.7	84.4	114.6	108.1	75.6
Stoves	100.3	94.5	86.0	96.5	87.1	74.5
Structural & ornamental metal-work	96.0	93.4	71.6	93.7	89.0	60.3
Tin cans and other tinware	102.5	99.8	92.7	112.4	112.4	93.0
Tools (not incl. edge tools, machine tools, files and saws)	125.8	120.9	96.2	151.1	140.1	96.4
Wirework	207.4	205.5	162.0	253.5	237.7	175.3
Machinery, not incl. transportation equipment	142.3	139.9	113.1	174.9	167.5	119.3
Agricultural implements, (incl. tractors)	143.7	149.6	141.1	173.5	180.9	163.8
Cash registers, adding mach's and calculating machines	139.6	135.6	127.9	167.7	151.3	130.5
Electrical machinery, apparatus and supplies	134.6	130.1	101.6	171.6	163.0	111.6
Engines, turbines, water wheels and windmills	234.3	223.2	133.0	345.2	331.4	171.6
Foundry & machine shop prods.	119.1	117.4	97.6	134.9	128.7	94.2
Machine tools	300.0	286.2	204.8	449.0	414.0	270.7
Radios and phonographs	142.3	147.0	126.3	143.9	144.3	113.0
Textile machinery and parts	92.7	89.3	85.9	104.9	97.9	81.4
Typewriters and parts	107.2	130.8	117.5	120.7	141.0	110.0
Transportation equipment b	158.5	152.6	116.1	191.7	176.1	120.1
Aircraft b	5389.4	5031.2	2302.6	6525.3	5912.2	2183.9
Automobiles	131.8	128.3	113.1	160.4	147.5	119.1
Cars, electric & steam-railroad	68.6	69.3	59.0	65.9	63.5	54.3
Locomotives	53.4	49.4	28.9	61.7	55.0	27.2
Shipbuilding	255.0	240.4	142.7	335.0	308.2	149.9
Nonferrous metals and their prod.	134.4	131.2	107.2	151.4	146.2	103.4
Aluminum manufactures	212.3	212.6	171.3	270.4	265.5	194.8
Brass, bronze and copper prods.	176.0	171.5	128.3	226.3	220.6	136.4
Clocks and watches and time-recording devices	107.7	106.3	91.2	123.4	115.0	94.5
Jewelry	103.1	96.6	91.1	90.3	82.4	69.2
Lighting equipment	110.8	108.0	88.0	104.7	98.6	70.8
Silverware and plated ware	76.3	74.7	70.8	72.1	70.8	59.4
Smelting and refining—copper, lead and zinc	99.5	97.8	87.0	104.4	101.4	85.9
Lumber and allied products	71.7	71.3	66.7	70.0	68.1	60.0
Furniture	96.1	93.7	89.0	89.9	84.2	76.8
Lumber:						
Millwork	69.7	70.4	60.7	57.9	57.7	47.0
Sawmills	62.5	62.5	59.1	59.6	59.2	52.0
Stone, clay and glass products	86.5	85.8	75.5	81.5	79.4	65.3
Brick, tile and terra cotta	63.2	64.8	52.9	53.4	54.6	39.6
Cement	65.8	64.8	55.4	62.3	61.1	48.1
Glass	115.0	114.3	102.5	135.2	131.2	108.3
Marble, granite, slate and other products	42.0	38.8	42.6	30.2	26.8	29.1
Pottery	108.1	104.6	92.9	99.7	94.4	84.3
Non-durable Goods						
Textiles and their products	110.0	106.4	105.5	103.7	95.1	91.3
Fabrics	101.6	99.7	95.5	98.3	93.1	84.2
Carpets and rugs	84.0	82.1	82.2	79.2	74.7	70.6
Cotton goods	102.3	100.7	95.5	100.9	96.9	87.4
Cotton small wares	95.0	91.6	84.8	99.9	92.7	75.2
Dyeing and finishing textiles	139.8	134.9	130.1	129.2	120.2	109.2
Hats, fur-felt	84.1	82.3	91.5	92.1	80.0	84.4
Hosiery	142.6	142.9	145.3	156.2	148.9	150.8
Knitted outerwear	68.8	66.2	67.9	60.4	56.0	56.6
Knitted underwear	78.3	76.9	77.0	76.4	73.4	68.9
Knit cloth	142.3	139.7	135.1	126.6	125.0	107.7
Silk and rayon goods	66.5	65.0	69.0	55.8	52.6	54.2
Woolen and worsted goods	102.7	99.9	84.9	100.0	93.6	71.7
Wearing apparel	124.1	116.8	123.7	108.0	93.2	99.8
Clothing, men's	114.4	109.5	110.2	96.2	87.3	85.9
Clothing, women's	172.6	161.5	176.2	142.6	119.5	134.4
Corsets and allied garments	114.6	112.0	115.5	127.0	115.8	118.1
Men's furnishings	118.3	107.5	120.9	123.7	103.2	112.6
Millinery	88.4	74.9	89.5	77.0	55.2	77.2
Shirts and collars	124.5	118.7	125.0	117.5	103.9	108.3
Leather and its manufactures	96.9	93.4	99.3	91.1	83.3	82.6
Boots and shoes	95.1	91.4	98.3	88.5	80.1	80.2
Leather	87.8	85.8	86 6	92.1	86.7	83.3
Food and kindred products	119.1	121.2	118.8	119.3	120.0	115.5
Baking	142.7	140.5	142.3	137.7	134.5	132.4
Beverages	254.7	255.8	254.4	292.0	288.5	283.9
Butter	91.3	91.6	88.6	80.7	80.1	75.7
Canning and preserving	85.3	90.5	91.5	76.1	78.9	78.0
Confectionery	87.0	86.7	84.0	89.9	86.7	80.6
Flour	76.6	76.9	79.3	73.0	72.2	73.7
Ice cream	68.3	67.9	66.8	60.1	59.1	57.1
Slaughtering and meat packing	110.5	116.3	108.6	113.1	119.7	110.9
Sugar, beet	53.4	95.9	37.9	51.7	84.7	44.3
Sugar refining, cane	88.8	87.6	92.0	73.3	70.3	76.6
Tobacco manufactures	63.9	60.8	61.7	61.9	59.3	54.0
Chewing and smoking tobacco and snuff	56.4	57.7	62.1	63.0	66.5	69.3
Cigars and cigarettes	64.8	61.1	61.5	61.7	58.3	52.0
Paper and printing	117.5	117.0	114.6	116.8	115.5	108.6
Boxes, paper	118.8	118.4	114.8	135.9	131.8	119.4
Paper and pulp	117.2	115.7	113.0	132.0	127.5	116.9
Printing and publishing:						
Book and job	102.9	103.6	101.2	92.9	95.1	87.0
Newspapers and periodicals	117.3	116.4	115.4	109.6	107.9	107.5
Chemicals, petroleum and coal products	127.9	126.1	121.0	144.4	142.1	131.4
Petroleum refining	119.0	119.1	120.9	131.6	132.2	134.4
Other than petroleum refining	130.1	127.8	121.1	148.3	145.2	120.4
Chemicals	155.0	152.0	136.1	194.0	188.2	159.7
Cottonseed—oil, cake & meal	106.9	115.6	97.7	100.0	113.7	89.1
Druggists' preparations	119.6	116.4	119.4	133.9	131.1	130.4
Explosives	159.9	150.7	105.5	205.3	198.8	127.5
Fertilizers	110.2	104.2	109.3	90.6	85.9	83.7
Paint and varnishes	128.8	126.3	123.2	142.0	137.4	128.3
Rayon and allied products	317.5	313.5	313.3	337.0	335.9	321.3
Soap	90.3	85.9	84.4	114.0	107.7	100.3
Rubber products	100.8	98.8	88.0	113.9	111.0	88.4
Rubber boots and shoes	67.6	68.0	56.8	75.0	79.2	53.4
Rubber tires and inner tubes	78.8	77.9	73.0	98.4	96.9	80.6
Rubber goods, other	175.0	168.9	145.3	185.4	173.5	135.2
Summary						
All industries a	117.7	115.5	105.0	126.4	120.7	99.3
Durable goods a	120.8	118.3	99.2	138.6	131.9	97.8
Non-durable goods a	114.7	112.7	110.5	112.6	108.0	110.0

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

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Automobile Financing in February

The dollar volume of retail financing for February, 1941 for the 400 organizations amounted to $158,693,166, an increase of 7.8% as compared with January, 1941; an increase of 43.8% as compared with February, 1940; and an increase of 93.7% as compared with February, 1939. The volume of wholesale financing for February, 1941 amounted to $248,288,062, an increase of 4.8% compared with January, 1941; an increase of 32.4% as compared with February, 1940; and an increase of 93.4% as compared with February, 1939.

The volume of retail automobile receivables outstanding at the end of February, 1941, as reported by the 214 organizations, amounted to $1,208,702,083. These 214 organizations accounted for 94.6% of the total volume of retail financing, $158,693,166, reported for that month by the 400 organizations.

Figures of automobile financing for the month of January, 1941, were published in the April 5, 1941, issue of the "Chronicle," page 2156.

The following tabulations on automobile financing for 400 organizations and on retail automobile receivables for 214 organizations for February, 1941, were released on April 16, 1941 by Acting Director Vergil D. Reed, Bureau of the Census, Department of Commerce.

AUTOMOBILE FINANCING
Summary for 400 Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1941—							
January	236,870	323,220	147,186	112,588	80,738	210,632	66,448
February	248,288	a346,450	158,693	125,094	89,540	221,356	69,152
Total (2 mos. ended Feb.	485,158	669,670	305,879	237,682	170,279	431,988	135,600
1940—							
January	189,184	246,240	105,276	89,313	59,160	156,927	46,117
February	187,466	264,028	110,371	92,024	60,395	172,004	49,975
Total (2 mos. ended Feb.	376,650	510,268	215,648	181,337	119,555	328,931	96,092
1939—							
January	138,899	206,239	81,751	67,312	42,573	138,927	39,178
February	128,377	209,512	81,914	66,364	42,157	143,148	39,757
Total (2 mos. end. Feb.	267,276	415,751	163,666	133,676	84,730	282,075	78,935

a Of this number 36.1% were new cars, 63.5% were used cars, and 0.4% unclassified.

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

	1941 $	1940 $		1941 $	1940 $
January	1,180,906,448	876,699,079	July	--------	1,105,275,234
February	1,208,702,083	887,096,773	August	--------	1,116,928,055
March	--------	918,645,709	September	--------	1,097,627,143
April	--------	971,940,670	October	--------	1,114,526,850
May	--------	1,021,533,732	November	--------	1,137,469,965
June	--------	1,063,638,452	December	--------	1,166,050,596

Car-Makers' Group Estimates March, 1941, Sales at 512,150 Units

Factory sales of motor cars and trucks in the United States for March, 1941, were estimated at 512,150 units, an increase of 5.5% over the previous month of February, according to figures appearing in the April, 1941, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The March estimate of 512,150 units is 20.9% above the corresponding month a year ago, which totaled 423,620 units. The previous month of February, 1941, showed a total of 485,523 units compared with 404,032 units for the corresponding month of February, 1940, or an increase of 20.2%.

Figures for the month of February appeared in our issue of March 22, 1941, page 1819.

Flour Production Takes Big Stride Forward in March with Major Sections

Flour production during March—5,775,885 barrels, according to reports to "The Northwestern Miller" from mills representing 65% of the national output—represents an increase of about 440,000 barrels over that of the previous month and 165,000 over the production for March, 1940. The three major producing sections accounted for the large share of the increase, with the northwestern gain over the previous month amounting to almost 26,000 barrels, the southwestern 170,000 barrels, and that of Buffalo 67,340 barrels.

The March figures for the southwestern also were 235,000 barrels greater than those of a year ago, and the Buffalo increase over the March, 1940, output was about 55,000 barrels. Last year's March production in the Northwest, however, was 94,000 barrels larger than the current figure.

Another section making a large gain over the February output was the eastern Central West, including Ohio, Indiana and Michigan mills, which together turned out an increase of almost 76,000 barrels over their previous monthly record. A detailed table appears below:

TOTAL MONTHLY FLOUR PRODUCTION
(Reported by Mills Producing 65% of the Flour Manufactured in the U. S.)

	March, 1941	Previous Month	March, 1940	March, 1939	March, 1938
Northwest	1,173,941	1,148,026	1,267,928	1,271,823	1,110,793
Southwest	2,159,714	1,989,958	1,925,054	2,095,373	2,037,215
Buffalo	873,962	809,625	819,150	885,288	858,897
Central West—					
Eastern Division	544,449	468,629	531,120	528,777	293,442
Western Division	268,828	248,583	272,077	287,583	338,556
Southeast	121,887	126,182	136,589	159,109	*374,172
North Pacific Coast	633,104	546,958	658,184	691,438	476,753
Totals	5,775,885	5,337,961	5,610,102	5,919,391	5,489,828

* Includes Indiana, since 1938 under Central West, Eastern Division.

Grain Storage Capacity in 24 States Reported at 947,000,000 Bushels—Preliminary Returns of Survey Cover Area Estimated to Have Three-Fifths of Nation's total Capacity

Preliminary returns from 24 States covered in the nationwide grain storage capacity and stocks survey were reported on April 10 by the United States Department of Agriculture. The returns, as of March 1, show a rated bulk storage capacity of 694,000,000 bushels, a sacked capacity of 245,000,000 bushels, and corn-crib space of a little over 8,000,000 bushels—a total of $947,000,000 bushels. New construction either under way or contemplated in these States on March 1 will have an estimated capacity of 50,000,000 bushels, according to the Agriculture Department's announcement, which likewise said:

The survey covers all commercial storage facilities, including idle facilities that could readily be placed in operation. Neither farm storage nor the storage capacity of steel bins owned by the Commodity Credit Corporation is included. In previous estimates the combined storage capacity in the States reported on accounted for about three-fifths of the Nation's total. The returns are practically complete for the important early winter wheat marketing States of Texas, Oklahoma and Kansas, for the Dakotas, and for the Pacific Coast States.

The survey is being made by the Agricultural Marketing Service, through its field forces and those of the Agricultural Adjustment Administration. It was planned primarily for use by the National Defense Advisory Commission in formulating policies with respect to distribution of vital commodities and the certification of new construction, and by the Commodity Credit Corporation in determining available storage space for grain. All establishments storing wheat, corn, oats, barley, rye, rice, flaxseed, soybeans, dry beans, and grain sorghums are covered by the survey. The establishments include elevators, warehouses, flour and feed mills, corn, soybean and flaxseed products mills, malting plants, breweries, distilleries, bean cleaning plants, and rice mills.

March 1 stocks of all commodities, as represented by returns to date in the 24 States, are reported at 454,000,000 bushels. When these stocks are subtracted from the reported capacity, there is a remainder of 493,000,000 bushels of unoccupied space. Not all of this is available storage space, however, the Agricultural Marketing Service cautions. Allowances must be made for working space and for partially filled bins to which, for various reasons, no more grain can be added. The unoccupied space as reported on March 1 takes this into account, as only 353,000,000 bushels are reported available. This is probably a minimum figure, however, since some operators apparently reported only space available for rent and a few failed to give any information. Operators estimated that by June 1 the net out-movement of grain would be sufficient to increase this available space to 406,000,000 bushels, also probably a minimum figure.

Department of Agriculture Reports Food Purchases from April 1 Through April 12—Supplies Available for Transfer to Other Countries Under Lease-Lend Act

The U. S. Department of Agriculture announced on April 14 the purchase of the following food supplies during the period April 1 through April 12:

Commodity—	Quantity	Commodity—	Quantity
Dry beans	9,160,000 lbs.	Cheese	696,000 lbs.
Canned grapefruit segments	175,000 cases	Eggs	75,444 cases
Canned grapefruit juice	528,335 cases	* Dry skim milk	1,760,000 lbs.
Fresh grapefruit	1,109 tons	Evaporated milk	75,000 cases
Oranges	33,264 boxes	Lard	9,540,000 lbs.
Fresh apples	150,529 bush.	Pork products	6,045,500 lbs.
White potatoes	272,998 bush.	White flour	153,000 bbls.
Raisins	15,000 tons	Oats	178,000 bush.

* In addition, 2,741,250 pounds of dry skim milk was donated by the Dairy Products Marketing Association for distribution.

The Agriculture Department explained that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requests from the Red Cross for shipment to war refugee areas, for transfer to other countries under provisions of the Lend-Lease Act, or for release upon the market when this is desirable.

The purchase of commodities during the last two weeks of March was referred to in these columns April 12, page 2324.

Petroleum and Its Products—Industry Watches Near East Developments—Shell Union Head Hits Anti-Trust Suits—Higher May Allowable Seen in Texas—Oil Compact Group Meets—Daily Average Crude Output Jumps—Oil Companies Raise Wages

The darkening war clouds over the Near East oil fields aroused considerable interest in the American petroleum industry as oil executives sought to weigh the possible bombing or capture of Near East oil areas by Nazis. Another factor causing discussion was the recent political coup in Iraq which placed a reportedly pro-Nazi government in power.

It is unlikely that there will be widespread bombing of British-controlled oil areas in the Near East by the Nazi air

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forces since one of the dominant objects of Hitler's Eastern thrust is to obtain control of the important oil fields in that area. A ruined oil field is of no value, and only last-minute desperation would see Nazi bombers dropping incendiaries and bombs, it seems probable.

While the domestic industry is "able and anxious" to meet all demands for direct and indirect defense purposes without curtailing civilian supplies, recent legal activity of the Government against it has not "facilitated" its talk of meeting all current demands, both defense and ordinary civilian, R. G. A. van de Woude, President of the Shell Union Oil Corp., told stockholders at the annual meeting this week.

"The task of solving the problems confronting the oil industry and meeting the prospective requirements," he said, "has not been facilitated by the various anti-trust suits to which the industry has been subjected. Cooperation in its truest sense is of primary importance for the successful fulfillment of the national defense program. This means cooperation between industry and Government on the one hand and between industry and labor on the other hand.

"In this direction lies the way to a better understanding of each other's difficulties, and this understanding is absolutely vital at the present moment, when the nation is faced with critical issues of momentous import. We are living in times of great change; and some find it easier to adjust their views than others. But the essential appears to be cooperation of all elements; industry and Government must work more closely than has been the case in the past, and it is hoped that from this will emerge a better understanding of each other's problems."

The State-wide proration meeting held in Austin by the Texas Railroad Commission on Monday brought forth indications that market demand during May would justify an increase of more than 30,000 barrels daily in the State's production allowable. This increase, should it be granted, would be brought about mainly by readjustments of allowables in different fields.

The new proration formula of fixing allowables which has been in effect by the Railroad Commission for quite a while came in for criticism by some operators because of alleged inequalities in the distributiion of the allowables. This formula for production is based on well depth, acreage and types of crude produced. Nominations of purchasers of crude for May filed with the Commission totaled 1,772,323 barrels.

The Interstate Oil Compact Commission met in New Orleans during the week to discuss a committee report on the form of the agreements to extend the compact from its expiration date next Sept. 1. Under the Constitution, Congress must give the States permission to organize and then the Legislatures of the various member States of the Commission must also make the necessary legal moves of approval. Several States have already taken the necessary steps.

Extension of the agreement to take in oil-producing States not presently members of the Commission is planned. Louisiana, whose Legislature has approved joining the Commission, had State Minerals Director J. L. McHugh at the meetings, representing Governor Sam Jones. Present members are Texas, Oklahoma, Kansas, New Mexico, Michigan, Colorado, Arkansas and Illinois. In addition to Louisiana, California also has shown renewed signs of willingness to sign with the Commission.

A snarp rise in daily average production of crude oil in Texas lifted the total for the nation 89,350 barrels during the week ended April 12, output totaling 3,603,650 barrels, the mid-week report of the American Petroleum Institute. Despite the sharp advance, however, daily average flow of crude oil was again far below the estimated April daily average market demand figure of 3,709,300 barrels set by the United States Bureau of Mines.

A gain of 79,950 barrels in Texas lifted the daily average flow there to 1,282,150 barrels while California was up 23,400 barrels to a daily total of 632,600 barrels. Illinois showed a gain of 3,300 barrels with a daily total of 320,950 barrels. Sharpest contraction of production was in Oklahoma where the daily average slumped 23,100 barrels to 398,950 barrels. Kansas was off 2,900 barrels at 206,950, and Louisiana off 2,700 barrels at 303,200 barrels.

Inventories of domestic and foreign crude oil were off 647,000 barrels during the initial week of April, dropping to 265,540,000 barrels, according to the United States Bureau of Mines. Holdings of domestic crude oil were off 685,000 barrels during the April 5 week but this was partially offset by an increase of 38,000 barrels in stocks of foreign crude. Crude-oil stocks in California, not included in the "refinable" crude stocks, totaled 11,936,000 barrels, off 27,000 barrels from the March 29 week.

Approximately 60,000 oil workers in Texas, in the office, production, pipeline and refining branches of the industry, received an increase in their pay amounting to 5% on April 14, retroactive to April 1. The increase, given because of increased living costs, was initiated by Humble Oil & Refining and followed by other major companies.

There were no crude oil price changes.

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

Bradford, Pa.	$2.30	East Texas, Texas, 40 and over	$1.15
Corning, Pa.	1.17	Kettleman Hills, 39 and over	1.19
Eastern Illinois	1.07	Pecos County, Texas	.85
Md-Cont't, Okla., 40 and above	1.15	Lance Creek, Wyoming	.82
Smackover, Heavy	.76	Signal Hill, 30.9 and over	1.14
Rodessa, Ark., 40 and above	1.05		

REFINED PRODUCTS—SOCONY ADVANCES FUEL OIL PRICES—DIESEL OIL PRICES ALSO LIFTED—GAS PRICES GAIN IN MARCH—MOTOR FUEL STOCKS DROP—GASOLINE IMPORTS AGAIN GAIN

An advance of 2-10ths cent a gallon in kerosene and Mobilheat prices, all methods of delivery, was posted for New York City and the surrounding area on April 15, effective the following day, by Socony-Vacuum Oil Co., Inc. The area covered in the increase covers Long Island, New York City, most of Westchester County north to Ossining and east to Stamford, Conn. There was no change made in kerosene prices in Nassau and Suffolk counties on Long Island.

Under the new price schedule, No. 2 fuel oil, tank car, advanced to 4.7 cents a gallon at Staten Island and 4.8 cents a gallon at Long Island City, which is within 2-10ths cent of the 1940-41 winter season high. Earlier this year, the Long Island City tank car market had sunk as low as 4.0 cents a gallon. The strength in fuel oil prices is due to higher tanker rates from the Gulf Coast and the improving statistical position of this refined product.

Standard Oil Co. of New Jersey on Wednesday announced that it had advanced its tank car price for No. 2 fuel oil in the New York harbor area 2-10ths cent a gallon to 4.7 cents. Diesel oil moved up 10 cents a barrel on April 16 at Atlantic seaboard ports from New York northward, the New York harbor price going to $1.95 a barrel and Boston to $1.85 a barrel.

Because of fears that defense needs will curtail available stocks of fuel oil along the Atlantic seaboard during the 1941-42 season, purchasers in the New York area were reported to be casting around for fresh sources of supplies. Reports were heard in the trade of the probability that heavy consumers would be limited to approximately the same totals for the 1941-42 season than they contracted for during the 1940-41 season.

Added uncertainty in the fuel oil picture is created because of the transportation problem since the East Coast is dependent upon ocean transportation for its fuel oil, most of which is shipped here either from the Gulf Coast or from South America. Only factor that would alleviate possible tightness due to high tanker rates would be the possible reentrance of Mexican fuel oil into the Atlantic Seaboard market picture, but here again the transportation problem looms large.

Rising demand coupled with increased tanker transportation sent Grade C bunker fuel oil prices up 10 cents a barrel on April 18 when Standard Oil of New Jersey lifted postings at north Atlantic Coast ports. An advance of 5 cents a barrel at Gulf Coast ports was posted by the company at the same time. Grade C bunker fuel oil demand has benefited materially from defense activities.

A sharp improvement in gasoline prices during March was revealed in the survey of 50 leading cities throughout the country by the American Petroleum Institute. The average net dealer price on April 1 was 8.78 cents a gallon, against 8.62 cents a month earlier and 8.46 cents a gallon on Dec. 1, 1940, lowest since 1934. The average retail prices, before taxes, was 12.42 cents on April 1, up 15 points from the March 1 figure. The consumer price was 18.32 cents, including taxes, against 18.17 cents a month earlier.

Seasonal drains upon stocks of finished, unfinished and aviation gasoline pared holdings during the April 12 week despite a fractional gain in refinery operations. The American Petroleum Institute report disclosed that holdings of motor fuel on April 12 were off 458,000 barrels, to 98,654,000 barrels. Since his total includes 6,696,000 barrels of aviation fuel, stocks of motor fuel were only approximately 92,000,000 barrels, which is nearly 7,000,000 barrels less than the total reported for the comparable period a year ago.

Refinery operations gained nearly a full point, refineries operating at 84.4% of capacity, against 83.5% in the April 5 week. Daily average runs of crude oil to stills were up 30,000 barrels to hit 3,630,000 barrels. Stocks of gas and distillate fuel oils showed a contra-seasonal contraction of 443,000 barrels but holdings of residual fuel oils showed a normal spring rise in gaining 100,000 barrels. Imports of gasoline, which have become more apparent in recent months, totaled 310,000 barrels during the week, making the April 1-12 total 522,000 barrels.

Price changes follow:

April 15—Socony-Vacuum advanced kerosene and Mobilheat, all deliveries 2-10ths cent a gallon in New York City and surrounding area, effective April 16. Kerosene prices in Nassau and Suffolk counties were not affected by the change.

April 16—Standard of New Jersey advanced tank car prices of No. 2 fuel oil, New York harbor, 2-10ths cent a gallon.

April 16—Diesel fuel oil prices were advanced 10 cents a barrel from New York northward on Atlantic Seaboard points, New York City moving up to $1.95 and Boston to $1.85.

April 18—Standard of New Jersey lifted Grade C bunker fuel oil 10 cents a barrel at north Atlantic ports and 5 cents at most Gulf Coast ports

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

New York—		New York—		*Other Cities*—	
St. Oil N. J.	$.0625	Texas	$.073	Chicago	$.05-.05½
x Socony-Vac.	.068	Shell East'n	.069	Gulf Coast	.05-.05½
Tide Wat. Oil	.073			Okla.	.05-.05½

x Branded.

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

New York— (Bayonne)	$.05	North Texas	$.04	New Orleans	$.05½-.05½
		Los Angeles	.03½-.05	Tulsa	.04¼-.04½

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

N. Y. (Harbor)—		California 24 plus D $1.25	Gulf Coast ..... $.85-.90
Bunker C $1.35			Phila., Bunker C 1.25
Diesel 1.75			

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

N. Y. (Bayonne)—	Chicago—	Tulsa ..... $.03½-.03¼
7 plus ..... $.04	28.30 D ..... $.053	

Daily Average Crude Oil Production for Week Ended April 12, 1941, Gains 89,350 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended April 12, 1941, was 3,603,650 barrels. This was a gain of 89,350 barrels from the output of the previous week. The current week's figures were below the 3,709,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 12, 1941, is estimated at 3,636,400 barrels. The daily average output for the week ended April 13, 1940, totaled 3,853,800 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 April 12 totaled 2,097,000 barrels, a daily average of 299,571 barrels, compared with a daily average of 357,429 barrels for the week ended April 5, and 314,286 barrels daily for the four weeks ended April 12. 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 April 12.

Reports received from refining companies owning 86.2% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,630,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 98,654,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,111,000 barrels during the week.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED APRIL 12, 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	583	90.7	1,606	20,633	7,190	8,897	E. C'st 619
Appalachian	156	91.0	127	89.4	428	3,236	366	432	
Ind., Ill., Ky.	743	90.2	529	79.0	2,081	18,875	2,260	2,863	
Okla., Kans., Missouri	420	76.9	291	90.1	1,064	8,653	1,215	1,947	Inter'r 892
Inland Texas	280	59.6	139	83.2	634	2,266	335	1,362	
Texas Gulf	1,071	89.2	895	93.7	2,911	15,965	5,131	6,410	G. C'st 3,350
Louisiana Gulf	164	97.6	139	86.9	351	3,610	1,038	2,257	
No. La. & Ark	101	51.5	f53	101.9	135	597	307	592	
Rocky Mtn.	121	56.0	54	79.4	209	1,687	157	480	Calif.
California	836	87.3	490	67.1	1,347	16,182	9,892	68,591	1,585
Reported		86.2	3,300	84.4	10,766	91,704	27,891	93,831	6,446
Est. unreptd.			330		1,345	6,950	490	1,640	250
*Est. tot. U. S. Apr. 12, '41	4,535		3,630		12,111	e98,654	28,381	95,471	6,696
Apr. 5, '41	4,535		3,600		11,972	99,112	28,824	95,371	6,527
*U.S.B. of M. Apr. 22, '40			c3,566		d11,379	103,656	23,822	102,694	4,880

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c April, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines April, 1940, daily average. e Finished 91,030,000 bbl.; unfinished, 7,624,000 bbl. f Temporarily district appears to be running above rated capacity.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (April)	State Allowables	Actual Production: Week Ended April 12, 1941	Actual Production: Change from Previous Week	Four Weeks Ended April 12, 1941	Week Ended April 13, 1940
Oklahoma	429,300	400,000	b398,950	—23,100	409,550	400,850
Kansas	200,700	210,700	b206,950	—2,900	211,100	176,400
Nebraska	4,300	------	b4,300	------	4,300	------
Panhandle Texas			80,600	+10,000	76,550	81,300
North Texas			99,600	+550	100,450	97,250
West Central Texas			30,300	+300	30,400	34,300
West Texas			211,200	+2,900	225,400	282,100
East Central Texas			74,700	—850	76,450	87,950
East Texas			374,350	+76,750	372,800	396,950
Southwest Texas			175,150	—16,450	196,700	254,350
Coastal Texas			236,250	+6,750	244,350	260,300
Total Texas	1,355,300	c1373 359	1,282,150	+79,950	1,323,100	1,494,500
North Louisiana			70,600	+200	70,600	69,350
Coastal Louisiana			232,600	—2,900	234,350	217,400
Total Louisiana	299,700	300,893	303,200	—2,700	304,950	286,750
Arkansas	75,700	72,024	71,600	+300	71,250	68,900
Mississippi	20,300		b21,400	+4,150	18,700	7,650
Illinois	336,000		320,950	+3,300	323,500	421,750
Indiana	23,700		b22,000	+3,000	20,650	8,350
Eastern (not incl. Illinois and Indiana)	100,700		91,450	+300	90,400	97,150
Michigan	44,000		36,900	—200	37,450	62,150
Wyoming	88,700		78,800	+3,350	75,750	64,200
Montana	21,300		19,500	+500	18,750	17,500
Colorado	4,300		3,850	------	3,850	3,900
New Mexico	109,000	110,000	109,050	------	109,000	112,550
Total East of Calif.	3,113,000		2,971,050	+65,950	3,022,300	3,222,600
California	596,300	d571,500	632,600	+23,400	614,100	631,200
Total United States	3,709,300		3,603,650	+89,350	3,636,400	3,853,800

a These are Bureau of Mines' calculations of the requirements of domestic crude il based upon certain premises outlined in its detailed forecast for the month of April. 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., April 9.

c This is the net basic 30-day allowable as of April 1 but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are April 6, 13, 26 and 30; East Texas, April 5, 6, 12, 13, 19, 20, 26, 27 and 30; schedule for rest of State same as East Texas but with one additional day, April 9. Exemptions are few.

d Recommendation of Conservation Committee of California Oil Producers.

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

Crude Petroleum and Petroleum Products, February, 1941

Daily average crude oil production registered a small increase in February, states the Bureau of Mines, United States Department of the Interior. The daily average output in February was 3,599,700 barrels, an increase of about 30,000 barrels over the average in January, but nearly 150,000 barrels below the average of February, 1940. The Bureau's report further showed:

The increase in the daily average production in February was distributed among all the major producing States except Illinois, where the steady decline, starting last summer, was continued. Michigan's daily average fell below 40,000 barrels for the first time since July, 1937.

Exports of crude oil continued to slump, but imports recovered from the decline of January. The increase in daily average crude runs to stills did not absorb all the new production, hence the balance of supply and demand for crude oil was again reversed, so that crude oil stocks increased about 1,200,000 barrels compared with a decline of about 800,000 barrels in January.

Refined Products

The lack of pressure on heating oils because of the relatively warm weather in February had a marked influence on yields of the major products. The distillate fuel yield fell from 15.4% in January to 14.7% in February, whereas the gasoline yield rose from 42.8% to 43.3%.

The domestic demand for motor fuel continued to exceed all estimates as every major factor, weather, industrial activity, and market conditions was favorable to heavy shipments. The domestic demand for February was 42,253,000 barrels, or 17% above a year ago on a daily average basis. Stocks of finished and unfinished gasoline rose to 95,646,000 barrels on Feb. 28. Although this represents a gain of about 5,300,000 barrels for the month, it left stocks in much better shape than a year ago, particularly on a days' supply basis.

The domestic demand for distillate fuel oil in February, 1941, was slightly higher than last year as the influence of more heaters in operation and larger demand for gas oil and Diesel oil for industrial purposes outweighed the weather factor.

According to the Bureau of Labor Statistics, the price index for petroleum products in February, 1941, was 50.0, compared with the same in January and 50.9 in February, 1940.

The crude oil capacity represented by the data in this report was 4,345,000 barrels, hence the operating ratio was 83%, compared with 83% in January and 81% in February, 1940.

SUPPLY AND DEMAND OF ALL OILS

(Thousands of Barrels)

	Feb., 1941	Jan., 1941	Feb., 1940	Jan. to Feb., 1940	Jan. to Feb., 1940
New Supply—					
Domestic production:					
Crude petroleum	100,791	110,647	108,668	211,438	221,808
Daily average	3,600	3,569	3,747	3,584	3,697
Natural gasoline	4,565	4,884	4,179	9,449	8,450
Benzol a	280	313	231	593	503
Total production	105,636	115,844	113,078	221,480	230,761
Daily average	3,773	3,737	3,899	3,754	3,846
Imports b:					
Crude petroleum for domestic use	3,297	2,712	2,343	6,009	4,007
Crude petroleum in bond	74	81	----	155	286
Refined products for domestic use	c2,525	2,410	2,731	4,935	4,052
Refined products in bond	d1,620	882	1,553	2,502	2,994
Total new supply, all oils	113,152	121,929	119,705	235,081	242,100
Daily average	4,041	3,933	4,128	3,984	4,035
Increase in stocks, all oils	392	e4,823	12,600	e4,431	8,276
Demand—					
Total demand	112,760	126,752	107,105	239,512	233,824
Daily average	4,027	4,089	3,693	4,060	3,897
Exports b:					
Crude petroleum	1,342	1,687	3,327	3,029	7,529
Refined products	f4,190	5,531	5,765	9,721	12,491
Domestic demand:					
Motor fuel	42,253	45,344	37,557	87,597	77,927
Kerosene	6,484	7,769	6,263	14,253	13,905
Distillate fuel oil	17,720	20,998	17,623	38,718	40,085
Residual fuel oil	30,917	33,338	27,123	64,255	59,596
Lubricating oil	1,798	2,367	1,522	4,165	3,576
Wax	110	135	61	245	186
Coke	593	977	629	1,570	1,318
Asphalt	1,275	1,136	788	2,411	1,609
Road oil	64	125	68	189	200
Still gas	4,960	5,349	5,392	10,309	10,914
Miscellaneous	232	242	35	474	275
Losses	822	1,754	952	2,576	4,213
Total domestic demand	107,228	119,534	98,013	226,762	213,804
Daily average	3,830	3,856	3,380	3,843	3,563
Stocks—					
Crude petroleum:					
Refinable in United States	264,432	263,251	244,417	264,432	244,417
Heavy in California	11,886	11,839	13,408	11,886	13,408
Natural gasoline	5,311	5,490	4,757	5,311	4,757
Refined products	277,894	278,551	270,464	277,894	270,464
Total, all oils	559,523	559,131	533,046	559,523	533,046
Days' supply	139	137	144	138	137

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of 43,000 barrels imported into non-contiguous territories. d Exclusive of 121,000 barrels imported into non-contiguous territories. e Decrease. f Exclusive of 11,000 barrels exported from non-contiguous territories but inclusive of 623,000 barrels shipped from United States to territories and inclusive of 115,000 barrels withdrawn from bond for export.

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PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	February, 1941, Total	February, 1941, Daily Average	Jan., 1941 Daily Average	Feb., 1940	Jan. to Feb. 1941	Jan. to Feb. 1940
Arkansas	1,950	69.6	69.6	2,010	4,108	4,108
California—Kettleman Hills	1,094	39.1	39.3	1,477	2,312	2,972
Long Beach	1,183	42.3	41.8	1,305	2,478	2,733
Wilmington	2,308	82.4	81.5	2,365	4,834	4,964
Rest of State	12,572	449.0	446.5	12,496	26,414	25,934
Total California	17,157	612.8	609.1	17,643	36,038	36,603
Colorado	100	3.6	3.6	85	211	178
Illinois	9,069	323.9	332.0	11,727	19,362	23,227
Indiana	574	20.5	19.9	235	1,191	428
Kansas	5,575	199.1	197.0	5,108	11,684	10,403
Kentucky	387	13.8	13.7	422	811	805
Louisiana—Gulf Coast	6,321	225.8	221.1	6,136	13,176	12,476
Rodessa	456	16.3	15.5	626	936	1,272
Rest of State	1,519	54.2	52.7	1,400	3,154	2,830
Total Louisiana	8,296	296.3	289.3	8,162	17,266	16,578
Michigan	1,070	38.2	40.4	1,870	2,322	3,918
Mississippi	603	21.6	17.5	189	1,144	306
Montana	561	20.0	19.3	518	1,158	1,050
New Mexico	2,870	102.5	101.1	3,365	6,004	6,823
New York	372	13.3	13.7	430	796	888
Ohio	245	8.7	8.5	234	508	441
Oklahoma—Oklahoma City	2,697	96.3	97.8	3,091	5,730	6,300
Seminole	2,897	103.5	101.1	3,482	6,030	7,109
Rest of State	6,256	223.4	218.0	6,081	13,014	12,387
Total Oklahoma	11,850	423.2	416.9	12,654	24,774	25,796
Pennsylvania	1,231	44.0	45.7	1,505	2,647	3,027
Texas—Gulf Coast	9,440	337.1	331.7	10,096	19,724	21,026
West Texas	6,325	225.9	213.4	6,715	12,941	13,889
East Texas	9,993	356.9	354.8	11,869	20,991	24,440
Panhandle	1,926	68.8	60.7	2,284	3,808	4,635
Rodessa	430	15.4	15.3	685	904	1,417
Rest of State	8,236	294.1	303.9	8,742	17,656	17,422
Total Texas	36,350	1,298.2	1,279.8	40,391	76,024	82,829
West Virginia	249	8.9	9.2	301	535	535
Wyoming—Salt Creek	406	14.5	14.6	413	858	858
Rest of State	1,770	63.2	65.6	1,400	3,805	2,993
Total Wyoming	2,176	77.7	80.2	1,813	4,663	3,851
Other a	106	3.8	2.8	6	192	14
Total United States	100,791	3,599.7	3,569.3	108,668	211,438	221,808

a Includes Missouri (4), Nebraska (101), Tennessee (1), and Utah (—) in February, 1941.

February Natural Gasoline Production Statistics

The daily average production of natural gasoline for February was 6,848,000 gallons, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. This is 231,000 gallons above the average for January and 9% more than the average for February, 1940. The outstanding changes occurred in the Panhandle, and Texas Gulf districts and Louisiana.

Stocks continued to decrease; the total on hand at the end of the month was 223,062,000 gallons, compared with 230,580,000 gallons in storage Jan. 31, 1941, and 199,794,000 a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					Feb. 28, 1941		Jan. 31, 1941	
	Feb., 1941	Jan., 1941	Jan.-Feb., 1941	Jan.-Feb., 1940	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	----	----	----	----	3,234	----	5,418	----
Appalachian	8,502	9,291	17,793	17,172	168	6,885	168	5,882
Ill., Mich., Ky.	4,412	4,854	9,266	4,258	3,486	819	3,150	798
Oklahoma	28,498	31,516	60,014	63,088	2,520	22,240	2,100	21,472
Kansas	6,712	6,851	13,563	11,656	84	811	126	705
Texas	80,399	83,773	164,172	128,625	3,864	74,000	5,418	77,589
Louisiana	9,126	9,275	18,401	18,010	252	2,103	168	2,616
Arkansas	2,530	2,906	5,436	3,249	294	276	336	326
Rocky Mountain	7,059	7,876	14,935	13,267	3,444	1,697	3,738	1,862
California	44,492	48,786	93,278	95,575	94,962	1,923	96,894	1,814
Total	191,730	205,128	396,858	354,900	112,308	110,754	117,516	113,064
Daily average	6,848	6,617	6,726	5,915	----	----	----	----
Total (thousands of barrels)	4,565	4,884	9,449	8,450	2,674	2,637	2,798	2,692
Daily average	163	158	160	141	----	----	----	----

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division United States Department of the Interior, showed that the total production of bituminous coal for the week ended April 5 is estimated at 3,300,000 net tons. More than 70% of this tonnage was mined on Monday, March 31, before the suspension of operations in the major producing districts of the country. The average weekly rate of output during the month of March was more than 11,000,000 tons.

The United States Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended April 5 was 655,000 tons. This was a decrease of 429,000 tons (about 40%) from the preceding week. In comparison with the corresponding week of 1940 there was a decrease of 34,000 tons.

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

	Week Ended			Calendar Year to Date c		
	April 5 1941	Mar. 29 1941	April 6 1940	1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	3,300	11,800	6,953	138,719	126,450	150,110
Daily average	d660	1,967	d1,363	1,692	1,541	1,809
Crude Petroleum b—						
Coal equivalent of weekly output	5,630	6,001	5,998	80,554	83,354	59,541

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. ("Mineral Yearbook, 1939," page 702.) c Sum of 14 full weeks ended April 15, 1941, and corresponding 14 weeks in 1940 and 1929. d Average based on five days. "Eight-hour Day," April 1, is recognized as a holiday.

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

	Week Ended			Calendar Year to Date		
	April 5 1941	Mar. 29 1941	April 6 1940	1941	1940 c	1929 c
Pa. Anthracite—						
Total including colliery fuel a	655,000	1,084,000	689,000	14,506,000	13,160,000	19,365,000
Comm'l production b	622,000	1,030,000	655,000	13,782,000	12,502,000	17,971,000
Beehive Coke—						
United States total	74,600	137,200	25,200	1,658,100	537,000	1,650,600
Daily average	12,433	22,867	4,200	20,221	6,549	20,129

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. 29 1941	Mar. 22 1941	Mar. 30 1940	April 1 1939	Mar. 30 1929	Mar., Avge. 1923 e
Alaska	4	4	2	1	f	f
Alabama	377	370	295	282	305	423
Arkansas and Oklahoma	56	73	28	13	34	77
Colorado	175	143	99	95	140	195
Georgia and North Carolina	1	1	*	*	f	f
Illinois	1,515	1,350	1,032	783	890	1,684
Indiana	615	595	367	289	303	575
Iowa	74	72	55	59	53	122
Kansas and Missouri	184	200	135	99	103	144
Kentucky—Eastern	931	925	734	583	543	560
Western	263	255	178	129	205	215
Maryland	42	40	31	37	45	52
Michigan	15	13	12	6	11	32
Montana	60	76	46	37	46	68
New Mexico	28	29	17	25	38	53
North and South Dakota	38	55	45	21	f21	f34
Ohio	668	632	387	410	327	740
Pennsylvania bituminous	2,865	2,775	2,023	1,825	2,504	3,249
Tennessee	148	147	119	125	67	118
Texas	9	8	12	13	18	19
Utah	95	82	41	36	84	68
Virginia	357	356	285	249	204	230
Washington	38	40	28	28	41	74
West Virginia—Southern a	2,258	2,180	1,757	1,371	1,420	1,172
Northern b	844	835	586	525	586	717
Wyoming	140	142	105	77	99	136
Other Western States c	*	2	1	*	f3	f7
Total bituminous coal	11,800	11,400	8,420	7,118	8,090	10,764
Pennsylvania anthracite d	1,084	1,105	901	814	1,071	2,040
Total, all coal	12,884	12,505	9,321	7,932	9,161	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.

ESTIMATED PRODUCTION OF COAL, BY STATES, IN FEBRUARY, WITH TOTAL OUTPUT FOR FIRST TWO MONTHS OF 1941, 1940, AND 1937

(In Thousands of Net Tons)

(Figures are preliminary estimates based on railroad carloadings and river shipments of coal and beehive coke, supplemented by direct reports from a number of mining companies, local coal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington, and West Virginia. In making the estimates, allowance is made for commercial truck shipments, local sales, and colliery fuel, and for small trucking mines producing over 1,000 tons a year.

The estimates here given are based upon the latest information available, and differ in some cases from the current figures previously published in the weekly coal report.)

State	Feb., 1941 Net Tons	Feb., 1941 % of Total	Jan., 1941	Feb., 1940	Cal. Yr. to End of Feb. 1941	1940	1937
Alaska	15	0.04	17	10	32	20	17
Alabama	1,385	3.32	1,420	1,317	2,805	2,647	2,397
Arkansas and Oklahoma	320	0.77	446	359	766	898	753
Colorado	610	1.46	745	673	1,355	1,603	1,771
Georgia and North Carolina	3	0.01	3	4	6	7	4
Illinois	4,981	11.94	5,313	5,090	10,294	11,070	11,484
Indiana	1,933	4.64	2,163	1,894	4,096	4,001	3,614
Iowa	244	0.58	287	295	531	675	1,003
Kansas and Missouri	707	1.69	773	754	1,480	1,715	1,664
Kentucky—Eastern	3,336	8.00	3,494	3,498	6,830	7,348	5,370
Western	975	2.34	967	970	1,942	2,290	1,364
Maryland	153	0.37	157	158	310	325	323
Michigan	46	0.11	52	60	98	126	168
Montana	280	0.67	326	253	606	551	638
New Mexico	100	0.24	107	102	207	227	367
North and South Dakota	249	0.60	304	212	553	532	652
Ohio	2,265	5.43	2,178	1,900	4,443	3,992	4,789
Pennsylvania bituminous	10,333	24.78	10,940	8,822	21,273	18,721	21,308
Tennessee	568	1.36	567	567	1,135	1,161	937
Texas	30	0.07	34	78	64	147	124
Utah	350	0.84	424	270	774	696	1,020
Virginia	1,343	3.22	1,417	1,289	2,760	2,725	2,343
Washington	153	0.37	167	134	320	316	464
West Virginia—Southern a	7,935	19.03	8,192	7,544	16,127	15,984	14,650
Northern b	2,900	6.96	3,002	2,546	5,902	5,371	5,538
Wyoming	478	1.15	572	477	1,050	1,102	1,335
Other Western States c	3	0.01	3	1	6	3	2
Total bituminous	41,695	100.00	44,070	39,277	85,765	84,253	84,099
Pennsylvania anthracite d	4,432	----	4,977	3,546	9,409	9,168	7,907
Total, all doal	46,127	----	49,047	42,823	95,174	93,421	92,006

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.

Anthracite Shipments During March, 1941, Gain 48,398 Net Tons

Shipments of anthracite for the month of March, 1941, as reported to the Anthracite Institute, amounted to 3,856,734

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net tons. This is an increase, as compared with shipments during the preceding month of February, of 48,398 net tons, or 1.3%, and when compared with March, 1940, shows an increase of 648,761 net tons, or 20.2%. Shipments by originating carriers (in net tons) were reported as follows:

	March, 1941	*February, 1941*	*March, 1940*	*February, 1940*
Reading Co.	904,549	849,993	696,703	678,592
Lehigh Valley RR.	692,772	706,919	636,461	619,189
Central RR. of New Jersey	375,036	381,190	289,859	301,812
Dela., Lackawanna & Western RR.	513,255	539,937	439,934	463,950
Delaware & Hudson RR. Corp.	355,887	334,451	320,721	275,326
Pennsylvania RR.	390,052	395,556	314,215	302 670
Erie RR.	332,622	317,852	256,274	266,577
N. Y. Ontario & Western Ry.	86,961	90,886	82,833	74,760
Lehigh & New England RR.	205,600	191,552	170,973	179,726
Total	3,856,734	3,808,336	3,207,973	3,162,602

Non-Ferrous Metals—Copper Industry Awaits Decision on Price Stabilization—Tin Advances

"Metal and Mineral Markets" in its issue of April 17 reported that except for a sharp warning on cadmium prices, directed chiefly at dealers, the week was relatively free of news from Washington having a direct bearing on non-ferrous metals. The question of establishing a 12-cent ceiling for the entire domestic copper industry has not yet been settled. Tin was more active, and prices averaged a little higher for the week. The situation in both lead and zinc was about unchanged. Quicksilver eased on freer offerings from discouraged longs. Leading producers of cadmium have been quoting 90 cents a pound, but in the so-called outside market as high as $1.65 has been paid, which, it is believed, brought on the price warning. The publication further reported:

Copper

The copper industry is awaiting news from Washington about the proposed price ceiling of 12 cents, Valley. Some high-cost producers hope that the Government will grant them some form of subsidy to make operations profitable should the 12-cent basis become official. Also, the custom smelters believe that they will be permitted to continue to operate at what amounts to a small premium. Business was booked here during the last week at above 12 cents by custom smelters and small producers, though the tonnages involved were light. Large mine operators held to 12 cents. Sales reported by the industry for the week amounted to 22,464 tons, making the total for the month so far 49,444 tons.

Until Louis S. Cates, President of Phelps Dodge, informed stockholders that under the Revenue Act of 1940 the import tax of 4 cents a pound on copper had been extended until June 30, 1945, few in the industry knew that this change had actually occurred. The Act states in a brief paragraph headed "Continuation of Excise Tax" that the measure of 1939 has been amended by "striking out '1941' wherever appearing therein and inserting in lieu thereof '1945.'" The items affected were not mentioned.

The March statistics of the Copper Institute showed deliveries to domestic consumers of 134,333 tons, the record tonnage including metal of foreign origin released during the month by the Metals Reserve Co. Based on the official figures, 31,200 tons of duty-paid copper were idstributed on the 12-cent Valley basis during March. In view of the fact that foreign copper is moving into the country for domestic consumption in volume, the stocks of 89,873 tons of duty-free metal held here at the end of the month did not present the complete picture of supplies on hand. About 56,000 tons of foreign metal will be delivered during April, the trade believes.

Tin

Prices for Straits tin closed higher as tin-plate manufacturers entered the market during the week for a good tonnage of metal. Tin-plate operations are estimated to be continuing at 85% of capacity.

The British Board of Trade announced last week that licenses to export tin from the United Kingdom to the United States will not be granted during May.

Straits tin for future arrival was as follows:

	April	*May*	*June*	*July*
April 10	51.625	51.500	51.375	51.125
April 11	51.750	51.625	51.500	51.250
April 12	51.750	51.625	51.500	51.250
April 14	51.875	51.750	51.500	51.250
April 15	52.000	51.875	51.750	51.250
April 16	52.250	52.125	51.875	51.375

Chinese tin, 99%, spot, was nominally as follows: April 10, 51.250c.; April 11, 51.500c.; April 12, 51.500c., April 14, 51.500c., April 15, 51.500c., April 16, 51.875c.

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*
April 10	11.775	10.950	51.750	5.85	5.70	7.25
April 11	11.850	10.950	52.000	5.85	5.70	7.25
April 12	11.850	10.950	52.000	5.85	5.70	7.25
April 14	11.825	10.950	52.000	5.85	5.70	7.25
April 15	11.775	10.950	52.000	5.85	5.70	7.25
April 16	11.775	10.950	52.375	5.85	5.70	7.25
Average	11.808	10.950	52.021	5.85	5.70	7.25

Average prices for calendar week ended April 12 are: Domestic copper f.o.b. refinery, 11.833c., export copper f.o.b. refinery, 10.950c., Straits tin, 51.792c., New York lead, 5.850c., St. Louis lead, 5.700c., 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: April 10, spot, £268¼, three months, £265½; April 15, spot, £269¾, three months, £267½; and April 16, spot, £270¾, three months, £268.

Lead

Consumers bought lead in good volume during the last week with confidence of no price changes, following the request of Leon Henderson, Commissioner of Price Stabilization, made to producers in the week previous, to maintain quotations at current levels. Sales during the last seven-day period involved 8,648 tons, against 8,213 tons in the week before.

The quotation remained firm at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

In commenting on the lead situation, F. H. Brownell, President of Federal Mining & Smelting Co., told stockholders that based on current conditions it was his opinion that, including foreign lead supplies, there is enough lead for all United States needs at the 5.85c. per pound, New York, figure.

Zinc

The plan under which the zinc industry is operating to supply urgent needs of consumers appears to be functioning, and the market situation shows no change. Prime Western continued at 7¼c., St. Louis. Sales of the common grades for the week ended April 12 amounted to 4,065 tons, against 6,341 tons in the week previous. Shipments for the last week totaled 5,024 tons, and the backlog again dropped moderately, to 93,198 tons.

Steel Wage Increases May Be Followed by Some Compensating Price Advances

The "Iron Age" in its issue of April 17 reported that the 10 cent per hour wage increase granted on April 14 by the United States Steel Corp. and the Bethlehem Steel Co. and immediately adopted by several other steel companies may be followed by price advances on some products to offset the higher and direct and indirect labor costs. The "Iron Age" further reports:

It is significant that a statement issued by Chairman Irving S. Olds of the U. S. Steel Corp. coincident with the wage announcement said that "a careful study is now being made to determine what the effect of these additional heavy costs may be upon earnings, prices, &c., of the Steel corporation."

If there are to be price advances, products which may be left untouched are rails and tin plate, both of which are sold on long-term arrangements. There have been some price adjustments within the past week, notably galvanized products, in which the zinc shortage is a factor. Galvanized pipe is up $6 a ton and the extra on galvanized nails has been raised 25c. per 100 lb. A reclassification of cold rolled strip extra places some gages on commodity strip on a higher level.

On the basis of last year's earnings, which for the entire industry were about $300,000,000, some of the higher cost producers will barely break even with the added labor costs, while the fully integrated and lower cost producers will show great reduction of profits unless there are compensating price increases.

While a steel strike has been averted by the wage increases, the outlook for uninterrupted production is impaired by continuance of the shutdown of bituminous coal mines. Three blast furnaces of the Carnegie-Illinois Steel Corp. have been banked because of coke shortage, one Republic furnace at Youngstown has been prematurely blown out for relining, and two other furnaces in the Valleys are precariously short of coke and may be forced out this week. Even if coal mining is resumed this week, it may be too late to avert further shutdowns because beehive coke drawers are on strike and coke has not been drawn from the ovens. There might be a further loss of production for a week or 10 days.

Ingot production has suffered a setback in the Pittsburgh district as a result of the coke situation. The rate there is off 3 points to 99%. A Chicago, however, a new high of 102% was attained. Ford steel furnaces will resume at mid-week after the strike at that plant. The average rate of the industry is down a half point this week to 98.5%.

Notwithstanding that some steel companies can take very little additiona business for delivery this year and that some are declining to take business for 1942, new bookings are running ahead of the March tonnage which was a record-breaker for many producers. In addition to an increasing volume of defense business, which is displacing some commercial steel tonnage, railroad equipment buying has increased sharply, totaling 8,600 cars and 31 locomotives, and tin plate business is running at a rate which is expected to exceed that of last year by 20%. It appears that the crest of the demand for fabricated structural steel for defense plants may have been passed, but in all other departments of steel business the volume is unabated or upward. Among new defense projects is an airplane bomber assembly plant at Tulsa, Okla., which calls for 26,000 tons of structural steel.

Tighter Government control over industry, particularly prices, is foreshadowed by the creation of the Office of Price Administration and Civilian Supply, which has been invested by President Roosevelt with broader powers than existed under the Price Administration Division of the National Defense Advisory Commission, which it supersedes. While Price Administrator Leon Hendrson's first public statement under the new set-up was to declare against steel price increases, the door is believed to have been left open for the industry to prove by its studies that some increases may be necessary.

The Price Administration has ameliorated the situation on scrap contracts by extending the time limit for their completion to May 10, and may be called upon to iron out some disparities in prices as between districts. The British want 75,000 tons of steel scrap for May shipment and may encounter difficulty in getting it because the formula for export prices does not permit high enough offers to compete with domestic mills near seaboard.

Nickel steels have been placed under strict priority control. Priorities for ship plates are under consideration, but may not be applied immediately as it appears that lack of sufficient heavy foreging equipment is a more serious obstacle to ship construction than plates.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 15, 1941, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United State output.

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

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

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Pig Iron

April 15, 1941, $23.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$23.61
One month ago	23.61
One year ago	22.61

	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

Steel Scrap

April 15, 1941, $19.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$19.17
One month ago	20.33
One year ago	16.08

	High		*Low*	
1941	$22.00	Jan. 7	$19.17	Apr. 10
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

The American Iron and Steel Institute on April 14 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 98.3% of capacity for the week beginning April 14, compared with 99.3% one week ago, 99.4% one month ago, and 60.9% one year ago. This represents a decrease of 1.0 point, or 1.0%, 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%	Mar. 31 ..... 99.2%
June 3 ..... 80.3%	Sept. 16 ..... 92.9%	Dec. 30 ..... 95.9%	Apr. 7 ..... 99.3%
June 10 ..... 84.6%	Sept. 23 ..... 92.5%		Apr. 14 ..... 98.3%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 14 stated:

Selling of steel into first quarter of next year was initiated last week. However, such selling is more theoretical than actual or practical. In some cases branch offices are merely filing away such "orders" and net yet turning them into main offices. Producers are warning, too, that priority defense orders may upset schedules and postpone delivery until later quarters.

Generally new business for both mills and warehouses is in lighter volume, which is decidedly welcome. Where orders are increasing it is usually for a company which had refused fourth quarter orders but is now ready to book them, thus releasing a flood of what had been only potential business.

The steel wage and steel price situation is expected to come to a head soon. Since one prominent independent has raised wages 10c. per hour it is believed that the entire industry must follow. Whether such action would bring about higher base prices remains to be seen.

Nearly each week sees readjusted "extras" imposed, which actually mean higher prices. Last week discounts on one to three-inch galvanized pipe were reduced three points to 57½% off list, an increase of $6 per ton. Commodity cold-rolled strip, .071 gage and heavier, on which discounts existed, has been reclassified as merely cold-rolled strip, thus eliminating discounts.

Usually a sound reason is behind any change in extras. In the case of galvanized pipe the higher costs of zinc motivated the change. In other cases previous prices did not reflect completely the higher costs of production as compared with the base grade.

On the whole, despite tight conditions, consumers are still being well taken care of as to supplies. Some finished steel consumers have been compelled to slow down operations somewhat. In rare cases foundries have been on the point of closing down because they could not get pig iron, blast furnaces in turn being unable to get coke, and that because of the coal strike.

The price stabilization committee at Washington has liberalized somewhat restrictions on steel strap prices and dates. Thus where contracts were entered prior to April 3 to deliver scrap at prices above maximums now imposed, an extension of a month has been granted to wind up contracts, or to May 10. Even further extensions are granted where it is impractical to deliver by May 10 upon showing of proper affidavits, as where a potential scrap source is yet to be wrecked, or where material is located where prompt delivery is not possible, as at a northern shipping port blockaded by ice.

Pending better clarification steel scrap markets have been confused and often undefined for several weeks. In some cases dealers have based delivered scrap prices on pig iron prices at various consuming points.

March steel ingot production established a new record of 7,146,372 net tons, equivalent to 100% of rated capacity, according to the American Iron and Steel Institute. The total was 14% above the short month of February and 63% over March, 1940.

A general priority system for producers and warehouse distributors of nickel-bearing steel has been adopted by the Office of Production Management. Needs will be graded in order of their importance from A to B-8. Controls are more intricate than on any other priority item so far.

Reflecting strikingly the effect of the Ford Motor Co. strike shutdown are the predictions for automobile production for last week, 99,260 units, a drop of 20,795, the output for a like week of 1940 having been 101,940.

At least one blast furnace has been banked as a precaptionary measure against a coke shortage, but such action is a rare exception.

Shipments of steel by United States Steel Corp. in March were 1,720,366 tons, an all-time high. Exports of iron and steel, other than scrap, in February were 525,862 gross tons, a drop of 19% from the longer month of January.

The national steel production rate last week was unchanged at 98%. Steel production advanced 2½ points at Cleveland to 98½% of capacity, at Buffalo two points to 90½, and at Cincinnati ½ point to 94. Declines were 13 points further at Detroit to 61, and two points in New England to 90. Unchanged were Pittsburgh at 102, Chicago at 101½, eastern Pennsylvania at 96, Wheeling at 88, Birmingham at 90, St. Louis at 98, and Youngstown at 97.

The three composite price groups of "Steel" are unchanged: Iron and steel at $38.15, finished steel at $56.60, and steelworks scrap at $19.16, the revised figure for the preceding week.

Steel ingot production for the week ended April 14 is placed at 98% of capacity, according to the "Wall Street Journal" of April 18. This compares with 99% in the previous week, and 100% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 95%, against 97% in the week before, and 99% two weeks ago. Leading independents are credited with 99.5%, compared with 100% in the preceding week and 100½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1941	98	—1	95	—2	99½	— ½
1940	61	—1	58		63	—2
1939	51	—2	48½	— ½	52½	—3½
1938	32½		29½		35	
1937	91½		85½	—2	96½	+1½
1936	70	+4	64	+2	74½	+5½
1935	46½	+1	43	+ ½	49½	+1½
1934	53	+4	42	+1	62	+5
1933	24½	+4½	22	+3½	27½	+6½
1932	22		21	—2	23	+2
1931	49	—1½	51	—2	47½	—2
1930	78	+2	81	+3	75	+2
1929	98	+2	100	+4	96	
1928	85	+1	90	+1	80	+ ½
1927	84	—2½	91½	—1½	77	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 16 member bank reserve balances increased $323,000,000. Additions to member bank reserves arose from decreases of $279,000,000 in Treasury deposits with Federal Reserve banks, $4,000,000 in money in circulation, and $3,000,000 in Treasury cash, and increases of $51,000,000 in Reserve Bank credit, $8,000,000 in gold stock, and $3,000,000 in Treasury currency, offset in part by an increase of $24,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on April 16 were estimated to be approximately $6,260,000,000, an increase of $230,000,000 for the week.

The statement in full for the week ended April 16 will be found on pages 2404 and 2405.

Changes in member bank reserve balances and related items during the week and year ended April 16, 1941, follow:

	April 16, 1941	*Increase (+) or Decrease (—) Since April 9, 1941*	*Since April 17, 1940*
	$	$	$
Bills discounted	1,000,000	—4,000,000	—1,000,000
U. S. Govt. direct obligations	2,179,000,000	.....	—278,000,000
U. S. Govt. guaranteed obligations	5,000,000	.....	—5,000,000
Industrial advs. (not incl. $8,000,000 commitments, April 16)	7,000,000	.....	—3,000,000
Other Reserve Bank credit	93,000,000	+54,000,000	+58,000,000
Total Reserve Bank credit	2,286,000,000	+51,000,000	—228,000,000
Gold stock	22,421,000,000	+8,000,000	+3,790,000,000
Treasury currency	3,116,000,000	+3,000,000	+124,000,000
Member bank reserve balances	13,979,000,000	+323,000,000	+1,222,000,000
Money in circulation	8,989,000,000	—4,000,000	+1,453,000,000
Treasury cash	2,269,000,000	—3,000,000	—44,000,000
Treasury deposits with F. R. banks	534,000,000	—279,000,000	+21,000,000
Non-member deposits and other F. R. accounts	2,052,000,000	+24,000,000	+1,033,000,000

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		
	Apr. 16 1941	*Apr. 9 1941*	*Apr. 17 1940*	*Apr. 16 1941*	*Apr. 9 1941*	*Apr. 17 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	11,155	11,132	9,165	2,629	2,636	2,24

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	New York City			Chicago		
	Apr. 16 1941	Apr. 9 1941	Apr. 17 1940	Apr. 16 1941	Apr. 9 1941	Apr. 17 1940
Assets—Concluded	$	$	$	$		$
Loans—total	3,226	3,225	2,967	773	777	575
Commercial, industrial and agricultural loans	2,095	2,084	1,691	554	548	400
Open market paper	93	96	110	25	24	18
Loans to brokers and dealers	337	344	479	44	55	30
Other loans for purchasing or carrying securities	164	165	159	54	55	65
Real estate loans	111	112	119	20	20	14
Loans to banks	30	30	42	----	----	----
Other loans	396	394	367	76	75	49
Treasury bills	345	318	165	351	364	300
Treasury notes	1,366	1,359	892	136	136	160
United States bonds	3,174	3,173	2,562	833	827	913
Obligations guaranteed by the United States Government	1,586	1,580	1,258	126	126	142
Other securities	1,458	1,477	1,321	410	406	354
Reserve with Fed. Res. banks	6,354	6,315	6,246	1,037	936	996
Cash in vault	81	84	81	27	26	29
Balances with domestic banks	116	120	83	267	262	240
Other assets—net	332	332	349	42	43	38
Liabilities—						
Demand deposits—adjusted	10,941	10,994	9,106	2,034	1,937	1,746
Time deposits	746	758	664	502	502	503
U. S. Government deposits	18	18	45	100	103	84
Inter-bank deposits:						
Domestic banks	3,947	3,836	3,680	1,077	1,071	945
Foreign banks	593	583	655	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	283	284	279	16	17	17
Capital accounts	1,510	1,510	1,495	266	266	252

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 April 9.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 9: Increases of $29,000,000 in commercial, industrial, and agricultural loans, $126,000,000 in holdings of United States Treasury bills, $113,000,000 in reserve balances with Federal Reserve banks, and $337,000,000 in demand deposits-adjusted, and a decrease of $175,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $11,000,000 in New York City and $29,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $26,000,000 in New York City and $7,000,000 at all reporting member banks, and increased $22,000,000 in the Chicago district.

Holdings of United States Treasury bills increased $68,000,000 in New York City, $33,000,000 in the Chicago district, and $126,000,000 at all reporting member banks. Holdings of United States Government bonds increased $24,000,000 and holdings of "other securities" increased $22,000,000.

Demand deposits-adjusted increased $265,000,000 in the Chicago district, $15,000,000 each in the Philadelphia and Cleveland districts, and $337,000,000 at all reporting member banks, and decreased $32,000,000 in New York City. Time deposits increased $16,000,000.

Deposits credited to domestic banks decreased $101,000,000 in the Chicago district $98,000,000 in the New York City, and $175,000,000 at all reporting member banks. Deposits credited to foreign banks increased $11,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 9, 1941, follows:

	Apr. 9, 1941	Increase (+) or Decrease (—) Since Apr. 2, 1941	Since Apr. 10, 1940
Assets—	$	$	$
Loans and investments—total	27,138,000,000	+186,000,000	+3,672,000,000
Loans—total	9,846,000,000	+18,000,000	+1,215,000,000
Commercial, industrial and agricultural loans	5,494,000,000	+29,000,000	+1,101,000,000
Open market paper	347,000,000	--------	+8,000,000
Loans to brokers and dealers in securities	497,000,000	—7,000,000	—133,000,000
Other loans for purchasing or carrying securities	455,000,000	+1,000,000	—19,000,000
Real estate loans	1,228,000,000	--------	+49,000,000
Loans to banks	39,000,000	—13,000,000	—10,000,000
Other loans	1,786,000,000	+8,000,000	+219,000,000
Treasury bills	868,000,000	+126,000,000	+281,000,000
Treasury notes	2,181,000,000	—2,000,000	+359,000,000
United States bonds	7,677,000,000	+24,000,000	+1,148,000,000
Obligations guaranteed by United States Government	2,751,000,000	—2,000,000	+372,000,000
Other securities	3,815,000,000	+22,000,000	+297,000,000
Reserve with Fed. Reserve banks	11,428,000,000	+113,000,000	+817,000,000
Cash in vault	521,000,000	+30,000,000	+48,000,000
Balances with domestic banks	3,439,000,000	—149,000,000	+254,000,000
Liabilities—			
Demand deposits—adjusted	23,430,000,000	+337,000,000	+3,968,000,000
Time deposits	5,457,000,000	+16,000,000	+97,00,000
U. S. Government deposits	414,000,000	—6,000,000	—164,000,000
Inter-bank deposits:			
Domestic banks	9,168,000,000	—175,000,000	+840,000,000
Foreign banks	644,000,000	+11,000,000	—78,000,000
Borrowings	5,000,000	+5,000,000	+4,000,000

Russia and Japan Sign Neutrality Pact—Both Countries also Pledge to Respect Manchukuo and Mongolia—Policy of United States Unchanged with Signing of Pact, Says Secretary Hull

A five-year neutrality pact between Soviet Russia and Japan was signed in Moscow on April 13. Accompanying the pact, which was signed by Vyacheslaff Molotoff, Soviet Premier and Foreign Commissar, and by Yosuke Matsuoka, Japanese Minister of Foreign Affairs, was a frontier declaration pledging the Soviet Union to respect the territorial integrity of Manchukuo and pledging Japan to respect the Mongolian People's Republic. Commenting on the signing of the pact between Soviet Russia and Japan, Secretary of State Hull said on April 14 that the policy of the United States remains unchanged. Mr. Hull, in a formal statement, also stated that the significance of the treaty "could be overestimated," and that the agreement was "descriptive of a situation which has in effect existed between the two countries for some time." Mr. Hull's statement follows:

The significance of the pact between the Soviet Union and Japan relating to neutrality, as reported in the press today, could be overestimated.

The agreement would seem to be descriptive of a situation which has in effect existed between the two countries for some time past.

It therefore comes as no surprise, although there has existed doubt whether the two governments would or would not agree to say it in writing.

The policy of this Government, of course, remains unchanged.

The texts of the treaty and the declaration, as announced by the Soviet official news agency—Tass—and reported in Associated Press Moscow advices of April 13, follows:

A NEUTRALITY PACT BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND JAPAN

The Presidium of the Supreme Soviet of the Union of Soviet Socialist Republics and His Majesty the Emperor of Japan, guided by a desire to strengthen peaceful and friendly relations between the two countries, decided to conclude a pact on neutrality, for the purpose of which they appointed as their representatives:

For the Presidium of the Supreme Soviet of the U. S. S. R., Vyacheslaff Molotoff, Chairman of the Council of People's Commissars and People's Commissar for Foreign Affairs.

For His Majesty the Emperor of Japan, Yosuke Matsuoka, Minister of Foreign Affairs, Ju San Min, Cavalier of the Order of the Sacred Treasure, First Class; and Yoshitsugu Tatekawa, Ambassador Extraordinary and Plenipotentiary in the U. S. S. R., Lieutenant-General, Ju San Min, Cavalier of the Order of the Rising Sun, First Class, and the Order of the Golden Kite, Fourth Class.

Who, after the exchange of their credentials, which were found in due and proper form, agreed on the following:

Article I

Both contracting parties undertake to maintain peaceful and friendly relations between them and mutually respect the territorial integrity and inviolability of the other contracting party.

Article II

Should one of the contracting parties become the object of hostilities on the part of one or several third Powers, the other contracting party will observe neutrality throughout the duration of the conflict.

Article III

The present pact comes into force from the day of its ratification by both contracting parties and remains valid for five years. In case neither of the contracting parties denounces the pact one year before expiration of the term, it will be considered automatically prolonged for the next five years.

Article IV

The present pact is subject to ratification as soon as possible. Instruments of ratification shall be exchanged in Tokio also as soon as possible.

In confirmation whereof the above-named representatives signed the present pact in two copies, drawn up in the Russian and Japanese languages, and affixed thereto their seals.

Done in Moscow April 13, 1941, which corresponds to the 13th Day of the Fourth Month of the 16th Year of Showa.

Signed by:

MOLOTOFF,
YOSUKE MATSUOKA,
YOSHITSUGU TATEKAWA.

FRONTIER DECLARATION

In conformity with the spirit of the neutrality pact concluded April 13, 1941, between the U. S. S. R. and Japan, the Governments of the U. S. S. R. and Japan, in the interests of ensuring peaceful and friendly relations between the two countries, solemnly declare that the U. S. S. R. pledges to respect the territorial integrity and inviolability of Manchukuo, and Japan pledges to respect the territorial integrity and inviolability of the Mongolian People's Republic.

Moscow, April 13, 1941.

Signed on behalf of the Government of the U. S. S. R. by:
MOLOTOFF.

On behalf of the Government of Japan by:
YOSUKE MATSUOKA,
YOSHITSUGU TATEKAWA.

Italian Government Again Protests Legality of United States Action in Seizing Merchant Ships

The Italian Government, through its Ambassador in Washington, Prince Colonna, delivered to the State Department on April 14, a "most vigorous protest for the arbitrary action" taken by the United States in seizing 28 Italian merchant ships in American harbors for alleged sabotage and taking into custody their officers and crews. This was the third note of protest which the Italian Ambassador had transmitted to Secretary of State Hull. Rejection of the two previous communications was reported in these columns April 12, page 2313. The latest note in regard to the matter was sent after receiving instructions from Rome and contained five points challenging the legality of the American action. Associated Press Washington advices of April 14 described these points in the note as follows:

Citing that section of American law under which the seizure was made as referring to intent to endanger the "safety" of a vessel, its cargo or persons aboard, the note said:

"None of the damage and injury allegedly found on board the Italian vessels could affect or was intended to affect in any way the safety of the vessels or of the cargo or of persons aboard," nor could it constitute a danger to citizens, property or the harbors of the United States.

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Further, said the note, the law prohibiting destruction or injury to the vessel "was never intended to cover the case of an owner's dismantling, destroying or removing engine machinery or other equipment carried aboard his vessel." No claim has been made, the note contended, that the seized vessels were "themselves destroyed or injured," but only their equipment.

To incriminate officers or crew members for acts against the machinery of their ships, the note said, "is in conflict with the principles of international law in force of which acts performed on board foreign merchant vessels do not come under the jurisdiction of the State" in which the vessel is anchored.

Further, the master of the ship "is the legitimate representative of the legitimate owner of the ship" and his acts as such are an exercise of the right of property, the Italians contended.

Action against the Italian officers and crews "for violation of the immigration laws seems also to be without legal ground," the note said, presenting these arguments:

They lived on board their ships, and the vessles were compelled to take refuge in United States waters owing to the exigencies of war. The section of immigration law upon which the men were held was intended to apply only to "seamen who have deserted their ships."

The Italian officers and crews "were requested and did register their presence here as aliens under the Alien Registration Act many months ago, and their presence here had been at all times since a notorious public fact to which not the slightest objection was taken by any one connected with the enforcement" of immigration laws.

United States to Continue to Recognize Danish Minister in Washington—Copenhagen Government Had Ordered Recall for Signing Greenland Agreement

Following the signing in Washington on April 9 of the agreement whereby the United States assumes responsibility for the defense of the Danish island of Greenland, the Danish Foreign Office at Copenhagen on April 12 declared the agreement to be void and announced the recall of the Danish Minister to the United States, Henrik de Kauffmann. Denmark has been occupied by German troops since the invasion of that country on April 9, 1940, and, in view of this fact, the State Department at Washington on April 14 informed Mr. de Kauffmann that it will continue to recognize him as the accredited Minister to the United States. Mr. de Kauffmann, who had signed the Greenland agreement on behalf of the King of Denmark, notified Secretary of State Hull on April 13 of his recall by the Foreign Office and the repudiation of the agreement, explaining in a note that he believed this action to have been taken "under duress," and that he considered it to be invalid "both from the point of view of Danish and of generally recognized common law." In his reply Mr. Hull agreed with Mr. de Kauffmann's position in the matter and said this Government would continue to recognize him. The text of the notes exchanged was made public by the State Department on April 14, together with a statement explaining the events which led to the signing of the agreement. This formal statement follows:

On Aug. 26, 1939, the President received Mr. de Kauffmann's letters of credence as Danish Minister to the United States and he has since been recognized in that capacity as the official representative of the Kingdom of Denmark.

On April 9, 1940, Denmark was invaded by the German Army. Since that date an army of occupation, understood to total 200,000 German troops, has remained in subjugation of that country, and no act of the Danish Government since that time has been taken or can be taken save with the consent of the occupying power or as a result of its dictation.

In view of the foregoing, the Government of the United States has consistently held since April 9, 1940, and now holds, that the Government of Denmark can only be regarded as a Government which is patently acting under duress and which is in no sense a free agent.

The agreement recently entered into by the Secretary of State and by the Danish Minister was entered into by this Government, as made clear at that time, because of the desire of the United States in this time of world emergency to insure the security and integrity of Greenland as a part of the Western Hemisphere, and at the same time to assist the local authorities of Greenland in preserving intact the territory of that Danish colony so that once the present world emergency has passed the Government of Denmark might once more be enabled to exercise fully its sovereign powers over that territory.

The Government of the United States feels confident that the Danish Government and people will unquestionably recognize that the measures undertaken by this Government have been taken in their interest and will full recognition of the sovereignty of Denmark over Greenland as well as with the hope and belief that the time is not far distant when that sovereignty can once more be freely exercised by a free and independent Danish Government.

The Minister's note to Secretary Hull stated, in part:

I believe the action taken in Copenhagen with regard to my recall and in respect to the agreement of the 9th instant to have been taken under duress. Consequently I consider it to be invalid both from the point of view of Danish and of generally recognized common law.

I believe it to be my duty toward my King and my country to carry on the work that was entrusted to me when I was appointed Danish Minister to Washington by a free Danish Government and to let myself be guided by the same principles as hitherto. This attitude of mine has the full support of all the other members of the Danish Foreign Service stationed in the United States.

In replying, Secretary Hull said:

Acknowledgement is made of your note of April 13, 1941, advising that the Government in Denmark purports to have recalled you from your post as Minister of Denmark. Cognizance has likewise been taken of your statement that you consider this action to have been taken under duress and to be invalid both from the point of view of Danish and of generally recognized common law, in view of the existing occupation of Denmark by German military forces.

My Government considers it to be the fact that the Government in Denmark in this respect is acting under duress and in consequence I have the honor to advise that it continues to recognize you as the duly authorized Minister of Denmark in Washington. It renews its hope for the speedy liberation of Denmark.

Mr. de Kauffman was declared barred from his post by a royal resolution on April 16, according to United Press advices from Copenhagen.

Signing of the Greenland agreement was mentioned in these columns April 12, page 2314.

President Roosevelt Modifies Combat Zone Restrictions —Issues Proclamation Reopening Red Sea and Gulf of Aden to American Vessels

President Roosevelt on April 10 modified his proclamation of last June by declaring that it shall no longer be unlawful for American vessels to proceed into or through the Red Sea and the Gulf of Aden. On June 11, 1940, following Italy's entrance into the European war, the President barred this area to American shipping as a combat zone under terms of the Neutrality Act, referred to in our issue of June 15, 1940, page 3753. His present proclamation reopens this area but does not include the Mediterranean Sea. The following is the text of the proclamation, the issuance of which was noted in these columns April 12, page 2321.

MODIFICATION OF A COMBAT AREA

By the President of the United States of America

A PROCLAMATION

Whereas section 3 of the joint resolution of Congress approved November 4, 1939, provides as follows:

"(a) Whenever the President shall have issued a proclamation under the authority of section 1 (a), and he shall thereafter find that the protection of citizens of the United States so requires, he shall, by proclamation, define combat areas, and thereafter it shall be unlawful, except under such rules and regulations as may be prescribed, for any citizen of the United States or any American vessel to proceed into or through any such combat area. The combat areas so defined may be made to apply to surface vessels or aircraft, or both.

"(b) In case of the violation of any of the provisions of this section by any American vessel, or any owner or officer thereof, such vessel, owner, or officer shall be fined not more than $50,000 or imprisoned for not more than five years, or both. Should the owner of such vessel be a corporation, organization, or association, each officer or director participating in the violation shall be liable to the penalty hereinabove prescribed. In case of the violation of this section by any citizen traveling as a passenger, such passenger may be fined not more than $10,000 or imprisoned for not more than two years, or both.

"(c) The President may from time to time modify or extend any proclamation issued under the authority of this section, and when the conditions which shall have caused him to issue any such proclamation shall have ceased to exist he shall revoke such proclamation and the provisions of this section shall thereupon cease to apply, except as to offenses committed prior to such revocation."

And whereas on June 11, 1940, I issued a proclamation in accordance with the provision of law quoted above defining a combat area.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred on me by section 3(c) of the joint resolution of Congress approved November 4, 1939, do hereby modify my proclamation of June 11, 1940, defining combat areas into which it shall be unlawful, except under such rules and regulations as shall be prescribed, for any citizen of the United States or any American vessel, whether a surface vessel or an aircraft, to proceed, by eliminating from the scope of that proclamation the combat area defined in the second numbered section thereof as:

"Beginning at the intersection of the North Coast of Italian Somaliland with the meridian of 50 degrees longitude east of Greenwich;

"Thence due north to the mainland of Arabia;

"Thence eastward along the coast of Arabia to the meridian of 51 degrees east longitude;

"Thence due south to the mainland of Italian Somaliland;

"Thence westward along the coast of Italian Somaliland to the point of beginning."

And I do hereby proclaim that it shall no longer be unlawful for any citizen of the United States or any American vessel, whether a surface vessel or an aircraft, to proceed into or through the area defined above.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this tenth day of April, in the year of our Lord nineteen hundred and forty-one, and of the Independence of the United States of America the one hundred and sixty-fifth.

(SEAL) FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

Germany Defines Eastern Mediterranean, Including Aegean, as War Zone

Merchant shipping was warned by Germany on April 6 against entering the waters of the Eastern Mediterranean, including the Aegean, which it has declared to be a war zone, it is learned from Berlin advices, April 6, by the Associated Press, which reported the official announcement as follows:

Because of military action in Greece, operations in the Eastern Mediterranean and the Aegean must be taken into consideration which exclude merchant ships from safe navigation in these waters, which have become an operations zone.

Every ship which traverses this area invites destruction by mines and other martial means.

Therefore, the German Government urgently warns against navigation of the dangerous area which ajoins the eastern boundary of that involved in the Italian Government's declaration of Feb. 4, 1941, and comprises all the Eastern Mediterranean, including the Aegean to the coast, boundaries of Turkish territorial waters. In view of current operations, neutral ship navigation must confine itself to Turkish territorial waters. Regulation of navigation in the above-designated operations area remains under consideration.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 5

The Securities and Exchange Commission made public yesterday (April 18) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended April 5, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

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Trading on the Stock Exchange for the account of members during the week ended April 5 (in round-lot transactions) totaled 527,510 shares, which amount was 18.09% of total transactions on the Exchange of 3,415,050 shares. This compares with member trading during the previous week ended March 29 of 433,285 shares or 15.85% of total trading of 2,765,530 shares. On the New York Curb Exchange member trading during the week ended April 5 amounted to 80,710 shares, or 16.42% of the total volume on that Exchange of 500,805 shares; during the preceding week trading for the account of Curb members of 84,265 shares was 13.83% of total trading of 504,150 shares.

The Commission made available the following data for the week ended April 5:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,072	796
1. Reports showing transactions as specialists	188	98
2. Reports showing other transactions initiated on the floor	209	35
3. Reports showing other transactions initiated off the floor	220	69
4. Reports showing no transactions	572	603

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

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

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

Week Ended April 5, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	104,040	
Other sales b	3,309,010	
Total sales	3,413,050	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	301,620	
Short sales	43,360	
Other sales b	255,460	
Total sales	298,820	8.80
2. Other transactions initiated on the floor—Total purchases	205,430	
Short sales	19,970	
Other sales b	179,460	
Total sales	199,430	5.93
3. Other transactions initiated off the floor—Total purchases	100,310	
Short sales	8,260	
Other sales b	121,100	
Total sales	129,360	3.36
4. Total—Total purchases	607,360	
Short sales	71,590	
Other sales b	556,020	
Total sales	627,610	18.09

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

Week Ended April 5, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	8,095	
Other sales b	492,710	
Total sales	500,805	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	54,545	
Short sales	5,115	
Other sales b	54,245	
Total sales	59,360	11.37
2. Other transactions initiated on the floor—Total purchases	10,600	
Short sales	0	
Other sales b	7,425	
Total sales	7,425	1.80
3. Other transactions initiated off the floor—Total purchases	18,590	
Short sales	1,180	
Other sales b	12,745	
Total sales	13,925	3.25
4. Total—Total purchases	83,735	
Short sales	6,295	
Other sales b	74,415	
Total sales	80,710	16.42
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	39,475	
Total purchases	39,475	
Total sales	23,215	

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

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

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

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

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

The New York Stock Exchange issued on April 17 the monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of March 22, page 1834. The following is the list made available by the Exchange on April 17:

Company and Class of Stock—	*Shares Previously Reported*	*Shares per Latest Report*
Allegheny Ludlum Steel Corp. common	837	737
Allied Stores Corp. 5% preferred	2,447	3,447
Alpha Portland Cement Co. common	6,200	10,510
The American Rolling Mill Co. 4½% cum. conv. pref.	----	70
Associates Investment Co. 5% cum. preferred	257	600
Atlas Corp. common	762,492	774,593
6% preferred	13,764	18,064
Barker Bros. 5½% cum. preferred	303	613
Barnsdall Oil Co. common	8,562	8,962
Bucyrus-Erie Co. 7% preferred	10,701	10,791
Carriers & General Corp. common	20,528	a400
Commercial Investment Trust Corp. common	46,733	46,133
Consolidated Oil Corp. common	19,300	23,400
The Cuban-American Sugar Co. common	----	b18,500
5½% convertible preferred	----	b326
7% preferred	----	b5,823
Davega Stores Corp. common	6,350	6,450
5% preferred	1,000	100
The Detroit Edison Co. common	2,616	2,651
Edison Brothers Stores, Inc., common	1,213	1,163
Eureka Vacuum Cleaner Co. common	71,199	73,699
Federated Department Stores, Inc., 4¼% conv. pref.	9,200	9,700
The Florsheim Co. class A common	----	15
Gaylord Container Corp. 5½% cum. conv. pref.	----	c
General Motors Corp. common	334,607	349,306
General Realty & Utilities Corp. 6% preferred	700	d700
General Shoe Corp. common	3,045	3,217
Gimbel Brothers $6 cum. preferred	7,936	9,336
The Goodyear Tire & Rubber Co. $5 conv. pref.	10,253	10,697
The Greyhound Corp. 5½% conv. preferred	4,506	4,522
Hecker Products Corp. common	39,600	41,600
Household Finance Corp. common	1,862	e1,823
Insuranshares Certificates, Inc., common	2,000	600
Kaufmann Department Stores 5% cum. preferred	3,731	21,734
Kayser, Julius & Co. common	100,820	101,020
Keith-Albee-Orpheum Corp. 7% cum. conv. pref.	718	f
The Lehman Corp. common	57,513	68,448
Loose-Wiles Biscuit Co. common	28,303	g37,703
National Department Stores Corp. 6% preferred	47,501	48,101
The New York Air Brake Co. common	880	f
Outboard, Marine & Manufacturing Co. common	18	19
Paramount Pictures, Inc., 1st preferred	10,982	16,982
The Peoples Gas Light & Coke Co. common	20,573	f
Petroleum Corp. of America capital	87,600	88,700
Plymouth Oil Co. common	6,254	7,554
Republic Steel Corp. 6% preferred	130	2,001
Rustless Iron & Steel Corp. common	328	330
Safeway Stores, Inc., 5% cum. preferred	1,663	1,746
Frank G. Shattuck Co. common	90,900	96,600
W. A. Sheaffer Pen Co. common	3,716	h3,581
Swift & Co. capital	78,650	78,586
John R. Thompson Co. common	8,700	3,700
Twentieth Century-Fox Film Corp. $1.50 pref.	29,724	30,374
United States & Foreign Securities Corp. $6 cum. 1st preferred	----	i
The United States Leather Co. prior preferred	2,900	3,300
United States Rubber Co. common	6,000	7,000
Vick Chemical Co. common	18,700	19,100
The S. S. White Dental Manufacturing Co. capital	5,880	5,920

a 20,128 shares canceled. b Initial report. c 100 shares reacquired and canceled. d 42,699 accepted pursuant to tenders and canceled. e Reacquired 21 shares and sold 60 shares. f Canceled and retired. g Acquired since Jan. 1, 1940. h Reacquired 30 shares and disposed of 165 shares. i Acquired and canceled 22,198 shares.

The New York Curb Exchange announced on April 16 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name and Class of Stock—	*Shares Previously Reported*	*Shares per Latest Report*
American Cities Power & Light Corp.—		
A optional dividend series 1936	1,670	1,892
Conv. A optional dividend series	1,790	2,090
American General Corp. $2.50 div. series preferred	109	159
$2 dividend series preferred	4,081	4,331
Common	318,036	320,164
Art Metal Works, Inc., common	5,441	5,444
Blue Ridge Corp. $3 conv. preferred	27,170	28,082
Carman & Co., Inc., class A	5,867	5,877
Dejay Stores, Inc., common	4,397	4,482
Dennison Manufacturing Co. debenture stock	840	887
Prior preferred	1,352	1,462
A common	7,363	9,264
Detroit Gasket & Mfg. Co. 6% preferred	10,075	10,475
Fanny Farmer Candy Shops, Inc., common	35,598	35,698
Fedders Manufacturing Co., Inc., common	6,609	6,509
Fruehauf Trailer Co. common	3,235	3,595
Greater New York Brewery, Inc., capital	10,000	4,400
Klein (D. Emil) Co., Inc., common	12,455	12,755
Kleinert (I. B.) Rubber Co. common	25,850	25,835
Knott Corp. common	3,841	3,941
Lane Bryant, Inc., 7% preferred	821	846
Louisiana Land & Exploration Co. capital	32,585	32,985
May McEwen Kaiser Co. $4 preferred	2,170	2,272
Merritt-Chapman & Scott Corp. 6½% A preferred	930	980
Midland Oil Corp. $2 conv. preferred	4,450	5,050
Nehi Corp. 1st preferred	----	712
New York Merchandise Co., Inc., common	13,730	15,630
Niagara Share Corp. of Md. B common	80,181	81,081
Root Petroleum Co. $1.20 conv. preferred	2,300	100
Selected Industries, Inc., $5.50 div. pr. stock	350	850
Southern Phosphate Corp. capital	18,870	18,463
Starrett Corp. v. t. c. common	22	23
Sterchi Bros. Stores, Inc., 5% 2d preferred	150	160
Tobacco & Allied Stocks, Inc., capital	265	100
United Chemicals, Inc., $3 part. preferred	62,097	52
Utility Equities Corp. $5.50 div. pr. stock	6,390	6,715

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Bankers' Acceptances Outstanding Increased $5,447,000 During March—Total March 31 Reported at $217,312,000—$12,393,000 Below Year ago

During March the volume of bankers' dollar acceptances increased $5,447,000 to $217,312,000 from $211,865,000 on Feb. 28, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued April 14. As compared with a year ago, the March 31 total is $12,393,000 below that of March 30, 1940, when the acceptances outstanding amounted to $229,705,000.

The increase in the volume of acceptances outstanding on March 31 from Feb. 28 was due to gains in credits drawn for imports, exports, and dollar exchange, whereas in the year-to-year comparison only credits for imports and domestic shipments were above March 30, 1940.

The following is the report for March 31 as issued by the Reserve Bank:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	March 31, 1941	Feb. 28, 1941	March 30, 1940
1 Boston	$28,486,000	$26,511,000	$22,989,000
2 New York	147,002,000	143,243,000	165,253,000
3 Philadelphia	11,761,000	11,553,000	9,684,000
4 Cleveland	3,455,000	2,896,000	2,848,000
5 Richmond	1,310,000	1,426,000	656,000
6 Atlanta	2,396,000	2,403,000	1,388,000
7 Chicago	4,380,000	4,255,000	5,430,000
8 St. Louis	444,000	442,000	384,000
9 Minneapolis	613,000	757,000	1,086,000
10 Kansas City	----------	----------	----------
11 Dallas	171,000	238,000	135,000
12 San Francisco	17,294,000	18,141,000	19,852,000
Grand total	$217,312,000	$211,865,000	$229,705,000

Increase for month, $5,447,000. Decrease for year $12,393,000.

ACCORDING TO NATURE OF CREDIT

	March 31, 1941	Feb. 28, 1941	March 30, 1940
Imports	$120,229,000	$118,567,000	$89,827,000
Exports	23,993,000	18,383,000	47,157,000
Domestic shipments	10,191,000	10,740,000	8,620,000
Domestic warehouse credits	30,486,000	31,408,000	40,187,000
Dollar exchange	7,680,000	6,835,000	14,099,000
Based on goods stored in or shipped between foreign countries	24,733,000	25,932,000	29,815,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$107,433,000
Bills of others	62,619,000
Total	$170,052,000
Increase for month	6,089,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES APRIL 14, 1941

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rrate	Dealers' Selling Rates
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Oct. 31, 1938:

1938—	$	1939—	$	1940—	$
Oct. 31	269,561,958	Aug. 31	235,034,177	June 29	206,149,000
Nov. 30	273,327,135	Sept. 30	215,881,724	July 31	188,350,000
Dec. 31	269,605,451	Oct. 31	221,115,945	Aug. 31	181,813,000
1939—		Nov. 30	222,599,000	Sept. 30	176,614,000
Jan. 31	255,402,175	Dec. 30	232,644,000	Oct. 31	186,789,000
Feb. 28	248,095,184	1940—		Nov. 30	196,683,000
Mar. 31	245,016,075	Jan. 31	229,230,000	Dec. 31	208,659,000
Apr. 29	237,831,575	Feb. 29	233,015,000	1941—	
May 31	246,574,727	Mar. 30	229,705,000	Jan. 31	212,777,000
June 30	244,530,440	Apr. 30	223,305,000	Feb. 28	211,865,000
July 31	236,010,050	May 31	213,685,000	Mar. 31	217,312,000

Commercial Paper Outstanding on March 31 Increased to $263,300,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced on April 17 that reports received by the Bank from commercial paper dealers show a total of $263,300,000 of open market paper outstanding on March 31, 1941. This compares with a total of $240,700,000 outstanding on Feb. 28 and with $233,100,000 outstanding on March 30, 1940.

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

1941—	$	1940—	$	1939—	$
Mar. 31	263,300,000	Apr. 30	238,600,000	May 31	188,500,000
Feb. 28	240,700,000	Mar. 30	233,100,000	Apr. 30	191,900,000
Jan. 31	232,400,000	Feb. 29	226,400,000	Mar. 31	191,200,000
1940—		Jan. 31	219,400,000	Feb. 28	195,300,000
Dec. 31	217,900,000	1939—		Jan. 31	195,200,000
Nov. 30	231,800,000	Dec. 30	209,900,000	1938—	
Oct. 31	252,400,000	Nov. 30	214,400,000	Dec. 31	186,900,000
Sept. 30	250,700,000	Oct. 31	205,300,000	Nov. 30	206,300,000
Aug. 31	*244,700,000	Sept. 30	209,300,000	Oct. 31	213,100,000
July 31	232,400,000	Aug. 31	201,100,000	Sept. 30	212,300,000
June 29	224,100,000	July 31	194,200,000	Aug. 31	209,400,000
May 31	234,200,000	June 30	180,700,000	July 31	210,700,000

*Revised.

Chicago Home Loan Bank Had Record Loan Volume in First Quarter

The Federal Home Loan Bank of Chicago had the largest first quarter loan volume in any year of its existence, according to an announcement made April 12. Its $2,146,485 of advances to Illinois and Wisconsin savings, building and loan associations in the past three months were approximately two and a half times the volume during the same period of 1940, and continued an expansion period in the Bank's transactions which has run a full 12 months already, according to A. R. Gardner, President. The bank's announcement added:

March loans were up 20% from February's dollar volume, going contrary to a fall-off between these two months which has been noted every year since 1935. The increase over March, 1940, was 170%.

The bank closed the quarter with 304 local institutions using its funds, exactly the same number which had loans a year ago. Total volume of funds they are using, however, is $23,337,325, about $2,000,0000 more than a year ago. This rise is noted in spite of the fact that regular contractural payments to amortize long-term loans occasioned the repayment of $2,250,293 in the course of the month.

Savings Building and Loan Associations Urged to Extend All Possible Aid to Home Building Industry

All-out aid to the home building industry was urged upon 4,000 savings, building and loan associations and cooperative banks on March 22 in a 15-plank platform of policies for 1941 sent to them by the United States Savings and Loan League. The policies are the combined work of the League's officers and directors, carrying the signature of Paul Endicott, Pomona, California, President of the League, at the head of the list. The League's communication said in part:

So far as they soundly can, associations should assist in providing new homes for those workers for whom the hastened industrial recovery is making housing necessary and home ownership possible. Where abnormal lending hazards are involved but where private enterprise can function through emergency governmental assurances, associations are urged to study the advisability of using them.

Where additional funds can be soundly used for home financing associations should use Federal Home Loan Bank funds.

Greater emphasis than has been customary may well be given to the ability and willingness of the borrower to repay the obligation, alongside the test of the actual value of the property. Where circumstances make it necessary for immediate home ownership associations may at this time go to the top percentage of their lending policies in making home ownership possible for families whose records show that their ability and willingness to repay their obligations can be relied upon.

Wherever possible loan plans and policies should be made more flexible and serviceable and less rigid and rule bound. Loan plans should be such as to enable the association to adjust to the borrower's needs by allowing variations in rates, variations in the maximum percentage of loan to value of property, and variations in the length of loan term and consequently in the size of the monthly payment.

D. R. Hill Says if Real Estate Owners Issued Annua Reports, 1940 Statements Would Show Taxes Tak ing Between 25 and 30% of Gross—Much Higher than Industry Pays

If property owners were now issuing annual reports for 1940, as industrial corporations are doing, they would show that national, State and local taxes took between 25% and 30% of their gross income instead of the 10% to 12% of gross sales industry is paying in taxes, Dean R. Hill of Buffalo, President of the Mortgage Bankers Association of America, declared on April 5 in Cincinnati, in connection with the opening of the organization's third 1941 Mortgage Clinic. Property taxes alone are taking from 15% to 20%, he said, adding:

It is all very well to say that industry's taxes have become a crushing burden when they equal payrolls and exceed the net income after all charges, but neither approaches the tax load now being carried by real estate all over the nation.

A nation-wide reexamination of property taxes ought to be made now, so that in the period that follows the accelerated defense activity, the State will be set for a vast expansion in home owning, such as this country has never seen before and such as few even believe possible. Therein lies insurance for the preservation of our American system that is unbeatable.

Mr. Hill urged that builders, real estate men and mortgage bankers support the defense housing program to the fullest extent because the need for emergency housing in many communities is great and will require all the experienced counsel and skill available. He further said:

Here we have a great opportunity to render an important patriotic service. If private enterprise cannot provide adequate defense housing, the Government will. We do not want any more of that than is necessary and neither does the Government.

In Annual Report Federal Reserve Bank of New York Discusses Problem of Country Bank Deposits In Larger City Banks—Reserve Bank's Foreign Relations

With respect to excess reserves and the volume of deposits held by large city banks for correspondent banks, the situation, says the Federal Reserve Bank of New York, suggests that "the reserve position of the various classes of member banks would be clarified if the country member banks carried their surplus funds more largely in their reserve accounts in the Federal Reserve banks." This observation is made in the annual report of the New York Reserve Bank presented by President Allan Sproul to the stockholders on April 8 and made public April 12. An extract from the report bearing on the effect of the European war on the money market was given in our issue of a week ago, page 2318. Discussing "Interbank Deposits and Excess Reserves," the report says:

One aspect of the situation which must be considered in discussing the excess reserve problem, because it has tended greatly to confuse the situation as to actual ownership of member bank excess reserves, is the unprecedented volume of deposits held by large city banks for correspondent banks. Published data on excess reserves held by the three principal classes of member banks in December, 1940, indicate fairly uniform distribution of excess reserves, although Central Reserve City banks appeared to have slightly larger proportions of excess reserves relative to their reserve requirements than did Reserve City and "country"

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banks. Indicated excess reserves at that time were 93% of reserve requirements for Central Reserve City banks, 85% for Reserve City banks, and 86% for "country" banks.

The fact of the matter, however, is that Central Reserve City banks had claims against them, in the form of deposits of other banks, which were larger in total amount than their excess reserves. Some of these deposits represented normal working balances maintained by other member banks with the city banks, and some represented reserves of non-member banks. A substantial part, however, represented idle funds of other member banks that had been deposited with city correspondents rather than with Federal Reserve banks. "Country" member banks had net amounts due them by city banks well in excess of their reserves with Federal Reserve banks. A considerable part of these deposits with city correspondents undoubtedly were regarded by country banks as the equivalent of excess reserves. In fact, a study made by this Bank in December, 1940, indicated that there were many country banks in this district that followed the practice of maintaining reserve balances with this Bank only slightly in excess of their reserve requirements, and of depositing with city correspondents most of their surplus funds. It appears, therefore, that the actual proportion of idle funds of "country" banks as a group relative to their required reserves was considerably understated by the published data on excess reserves referred to above, and that the actual amount of surplus funds of Central Reserve City banks, after allowance for claims against them in the form of deposits by other banks in excess of normal working balances, was greatly overstated by the published figures on excess reserves.

There are disadvantages or dangers inherent in this situation, as was evident after reserve requirements were successively increased in the latter part of 1936 and the spring of 1937 to double the basic requirements. The many "country" member banks that carry most of their surplus funds with their city correspondent banks, rather than with their respective Federal Reserve banks, withdrew funds from the city banks and deposited them in the Reserve banks to cover the increases in their required reserves. Thus the large city banks sustained withdrawals of funds, as well as increases in their own reserve requirements. In the case of the New York City banks this pincer action absorbed practically all of their excess reserves, and caused them to liquidate some of their assets. The result was an abrupt tightening of money market conditions and an exaggerated influence upon the Government security market, even though aggregate reserve funds of all member banks continued ample.

This situation suggests the caution with which overall control measures, such as increases in reserve requirements, must be applied. It also suggests that the reserve position of the various classes of member banks would be clarified if the country member banks carried their surplus funds more largely in their reserve accounts in the Federal Reserve banks. This need not, of course, disturb long established correspondent relations between city and country banks, since the present abnormally large interbank deposits are not essential to the maintenance of such relations.

As to the Bank's foreign relations, the report indicates that "there was considerable activity during the whole year in foreign accounts maintained at this Bank and the balances in these accounts increased substantially, standing at the end of the year at $1,130,945,000 as compared with $397,380,000 at the end of 1939 and $199,211,000 at the close of 1938. The report goes on to say:

These deposits reached a record high level of $1,166,232,000 on Nov. 28, 1940. Gold held under earmark for foreign accounts also attained a new high level on Dec. 10, 1940, at $1,831,346,000. At the end of the year the total of earmarked gold amounted to $1,807,673,000 as compared with $1,163,004,000 a year previous.

Of the four short-term loans, secured by gold earmarked at this bank, which had been extended to a foreign central bank in 1939 to meet its seasonal requirements, two loans totaling $5,020,000 were outstanding at the end of that year; these were fully repaid early in 1940. An additional loan of the same nature, in the amount of $1,000,000, was made to the same bank in February, 1940, and repaid in May. Beginning in August, a series of short-term loans totaling $1,357,000 (including $410,000 of renewals), likewise for seasonal requirements and secured by gold earmarked at this bank, was granted to a Latin American central bank; the aggregate of these loans outstanding at the end of the year was $947,000. All of these loan operations were effected by this Bank with the approval of the Board of Governors of the Federal Reserve System, in behalf of itself and other Reserve banks.

The year under review witnessed the complete repayment of the remaining participation of the Federal Reserve banks in the credit originally extended to the National Bank of Hungary in 1931 jointly by a group of central banks and the Bank of International Settlements. The Federal Reserve banks' original participation in this credit had amounted to $5,000,000, but had been reduced to $1,830,000 by the end of 1939.

Balances held abroad at the end of 1940 by this Bank, in its own behalf and in behalf of other Reserve banks, were substantially unchanged from the 1939 year-end level, namely, the equivalent of $46,700; of this amount, $25,800 is repayable in United States dollars and the remainder in foreign currencies. No commercial bills denominated in foreign currencies were held at any time during the year; as mentioned in this bank's previous annual report, the small amount of such bills formerly held had been liquidated by October, 1939.

At the outset of the report it is stated that "the progress of the war in Europe and the development of the defense program in the United States completely altered business and credit conditions and prospects during the year 1940." The report says:

The more active phase of the war starting with the German occupation of Denmark and Norway in April and continuing with the invasion of Holland, Belgium and France in May, and the subsequent attacks on Great Britain and on British shipping, gave purpose and impetus to a greatly expanded program of national defense in the United States, which directly affected the domestic business situation and outlook. A revival in business started in May and gained momentum during the autumn months. The hiring and training of additional employees in many industries proceeded rapidly and pointed toward a rapid diminution of the problem of unemployment. Commodity prices became firmer. Demands for bank credit increased. . . .

Demands on the industries of this country for their output, not only for national defense but also for civilian consumption, increased rapidly during the latter half of the year, and commodity prices tended to strengthen somewhat. The money supply in the form of demand deposits and currency outstanding was far larger than in any previous year, and the reserve position of the banks was such as to make possible a very large further increase in the money supply through credit expansion. It was apparent, therefore, that there were present in the business and monetary position of this country potentialities of war-time inflation, and that the Federal Reserve System lacked adequate powers to deal with the monetary and credit aspects of the situation if and when such action might become desirable. This condition was a matter of concern to all parts of the Federal Reserve System, and led to the drafting of a special report to the Congress, presented jointly on Dec. 31, 1940, by the Board of Governors, the Presidents of the Federal Reserve banks, and the Federal Advisory Council. This report drew attention to the existing situation. It recognized that monetary measures are probably of secondary importance in controlling the situation with which we may be faced, and are for future rather than for present application. It went on to suggest for consideration of the Congress, however, a precautionary program, the most important element in which was provision for increased Federal Reserve powers to absorb excess reserves if and when such action should be required.

This report was given in our Jan. 4 issue, page 37. The annual statement of the Bank for Dec. 31, 1940, which is embodied in the report, appeared in these columns Jan. 11, page 202.

Intermediate Credit Banks Sell $29,950,000 Consolidated Debentures

The Federal Intermediate Credit Banks offered $27,150,000 ¾% consolidated debentures publicly April 15 and sold an additional $1,800,000 within the system, making a total sale of $29,950,000. The public offering included $9,695,000 bonds dated May 1, due Nov. 1, 1941 and $18,455,000 dated May 1, due May 1, 1942. An additional $1,200,000 of the six months bonds together with an issue of $600,000 31-day bonds were placed within the system. The offering was made late in the afternoon of April 15 through Charles R. Dunn, New York, fiscal agent, and the books were closed the following day. The issue was priced at slightly above par.

Maturities May 1 amount to $27,000,000 and at the close of business that day a total of $226,975,000 bonds will be outstanding.

Dividend Payments in 14 Insolvent National Banks Authorized During March

During the month ended March 31, 1941, authorizations were issued to receivers for payments of dividends in 14 insolvent National banks, it was announced April 10 by Comptroller of the Currency Delano. Dividends so authorized will effect total distributions of $2,006,000 to 70,986 claimants who have proved claims aggregating $31,174,400, or an average percentage payment of 6.43%. Further details were given as follows:

The smallest and largest individual dividend percentages authorized were 4.28% and 12%, respectively, while the smallest and largest receivership distributions were $6,800 and $562,100, respectively. Of the 14 dividends authorized five were for regular dividend payments and nine were for final dividend payments. Dividend payments so authorized during the month ended March 31, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED MARCH 31, 1941

Name and Location of Bank	Date Authorized	Distribution of Funds by Div. Authorized	Total Percent. Author'd Divs. To Date	Amount Claims Proved
The First Nat. Bank of Odin, Ill.	3- 6-41	$6,800	93.53	$79,900
Old-First Nat. Bank & Trust Co. of Fort Wayne, Ind.	3-24-41	554,800	90	11,095,100
The First Nat. Bank of Linton, Ind.	3-26-41	37,900	95.27	538,500
The Taylor Nat. Bank of Campbellsville, Ky.	3-22-41	88,400	85	884,400
First Nat. Bank & Trust Co. at Flint, Mich.	3-21-41	562,100	95.59	5,308,000
The First Nat. Bank of Rochester, Mich.	3-25-41	106,000	72.5	1,413,700
The First Nat. Bank of St. Clair Shores, Mich.	3-14-41	43,300	68.78	493,700
Chelsea-SecondNat. Bank & Tr. Co., Atlantic City, N. J.	3-13-41	244,200	10.28	5,706,500
The Mechanics Nat. Bank & Trust Co., Millville, N. J.	3-19-41	54,500	61.45	521,400
The Seneca Nat. Bank of West Seneca, N. Y.	3-31-41	38,400	94.98	550,700
The Clearfield Nat. Bank, Clearfield, Pa.	3-18-41	56,400	87	470,100
The Central Nat. Bank of Spartanburg, S. C.	3- 7-41	81,600	95	1,631,700
First Nat. Bank of Spartanburg, S.C.	3- 7-41	80,100	67	1,601,400
The First Nat. Bk. of Keyser, W. Va.	3-22-41	51,500	85.86	879,300

New Offering of $100,000,000 of 91-Day Treasury Bills—Will be Dated April 23, 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 April 18, 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) April 21, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated April 23 and will mature on July 23, 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 23 in amount of $100,078,000.

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.

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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 immediately available funds on April 23, 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 nor or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

Tenders of $252,594,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,439,000 Accepted at Average Price of 0.093%

Secretary of the Treasury Morgenthau announced on April 14 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $252,594,000, of which $100,439,000 was accepted at an average price of 0.093%. The Treasury bills are dated April 16 and will mature on July 16, 1941. Reference to the offering appeared in our issue of April 12, page 2319.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of April 14:

Total applied for $252,594,000 — Total accepted, $100,439,000

Range of accepted bids:

High	99.990	Equivalent rate approximately 0.040%
Low	99.975	Equivalent rate approximately 0.099%
Average price	99.976	Equivalent rate approximately 0.093%

(97% of the amount bid for at the low price was accepted)

Subscriptions to $600,000,000 RFC Note Offerings Totalled Over $6,206,000,000—Allotments Amount to $644,292,000

The final subscription and allotment figures with respect to the offering on April 9 of two issues Reconstruction Finance Corporation notes of $300,000,000 each was announced on April 16 by Secretary of the Treasury Morgenthau. The subscriptions for the ⅞% Series U notes aggregated $2,646,551,000, with allotments totaling $319,895,000, while the subscriptions for the 1⅛% notes of Series V totaled $3,560,515,000, with allotments amounting to $324,397,000. The Treasury Department had offered the notes on behalf of the RFC. Mr. Morgenthau had explained on April 14 that subscriptions for the Series U notes were allotted 12% and for the Series V notes 9% but not less than $1,000 on any one subscription. The offering of the notes was referred to in our issue of April 12, page 2320.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District	*Series U*		*Series V*	
	Total Subscriptions Received	*Total Subscriptions Allotted*	*Total Subscriptions Received*	*Total Subscriptions Allotted*
Boston	$185,864,000	$22,371,000	$251,620,000	$22,793,000
New York	1,300,426,000	156,165,000	1,661,002,000	149,789,000
Philadelphia	161,063,000	19,368,000	192,542,000	17,457,000
Cleveland	206,766,000	24,885,000	278,846,000	25,302,000
Richmond	81,861,000	9,879,000	113,334,000	10,388,000
Atlanta	87,021,000	11,759,000	122,733,000	12,711,000
Chicago	267,556,000	32,354,000	469,759,000	42,734,000
St. Louis	66,643,000	8,186,000	81,895,000	7,726,000
Minneapolis	31,608,000	3,848,000	52,568,000	4,847,000
Kansas City	44,704,000	5,421,000	56,276,000	5,186,000
Dallas	60,670,000	7,362,000	71,894,000	6,681,000
San Francisco	145,769,000	17,505,000	200,446,000	18,099,000
Treasury	6,600,000	792,000	7,600,000	684,000
Total	$2,646,551,000	$319,895,000	$3,560,515,000	$324,397,000

Treasury Did Not Complete Any Market Transactions in Government Securities for Its Investment Accounts During March

No market transactions in Government securities for Treasury investment accounts were completed in March, 1941, Secretary Morgenthau said on April 16. During February there were net purchases of $11,950,000.

1939—		**1940—**	
May	$40,367,200 sold	May	$387,200 purchased
June	1,114,100 purchased	June	934,000 purchased
July	3,000,000 purchased	July	No sales or purchases
August	3,295,750 purchased	August	No sales or purchases
September	71,904,950 purchased	September	$300,000 sold
October	1,201,000 sold	October	4,400,000 sold
November	2,844,350 sold	November	284,000 sold
December	3,157,000 sold	December	1,139,000 sold
1940—		**1941—**	
January	$9,475,000 sold	January	$2,785,000 purchased
February	20,801,000 sold	February	11,950,000 purchased
March	5,700,000 sold	March	No sales or purchases
April	1,636,100 sold		

Treasury Department Outlines Regulations Governing Agencies for Issuance of Defense Savings Bonds of Series E

The Federal Reserve Bank of New York on April 15 issued a circular to all financial institutions in the Second Federal Reserve District outlining the Treasury Department's regulations governing agencies for the issuance of United States Defense Savings Bonds of series E, which are intended for the small investor. Secretary Morgenthau has designated all banking institutions throughout the country, and the members of the Federal Home Loan Bank System, and various other instrumentalities as agents for the sale of these bonds, which begins on May 1, conditioned upon certain requirements for qualification. His circular explaining these requirements follows:

REGULATIONS GOVERNING AGENCIES FOR THE ISSUE OF DEFENSE SAVINGS BONDS

Series E

1941

Department Circular No. 657

Fiscal Service
Bureau of Accounts
Division of Deposits

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 15, 1941.

1 Authority to designate issuing agents.

Section 22 (a) of the Second Liberty Bond Act, as amended by the Public Debt Act of 1941, (Public No. 7, 77th Congress), provides, in part, as follows:

22 (a) The Secretary of the Treasury, with the approval of the President, is authorized to issue, from time to time, through the Postal Service or otherwise, United States savings bonds . . . .

2 Designation of issuing agents.

All banks, trust companies and mutual savings banks incorporated by special law or organized under the general laws of the United States, the District of Columbia, or any State, all Federal Savings and Loan Associations and all other members of the Federal Home Loan Bank System, and all instrumentalities of the United States and other agencies which, by the laws of the United States, may be employed to act as fiscal or financial agents of the United States Government, are hereby designated, subject to the provisions of this circular, for employment as issuing agents for the sale and issue of United States Defense Savings Bonds of Series E, issued pursuant to Treasuy Department Circular No. 653, dated April 15, 1941. *Provided, however*, That no issuing agent shall perform or make any effort to perform any of the acts included in such employment, or advertise in any manner that it is authorized to perform such acts until it has been duly certified by the Federal Reserve Bank of the district as having qualified so to act.

3 Qualification of issuing agent.

(a) Declaration of Intent. Any issuing agent designated hereunder, desiring to qualify for employment as such an agent, shall file an Application and Pledge Agreement on Form No. 384 with the Federal Reserve Bank of the district, and pledge collateral security of the amount and classes and at the rates set forth in subsection (b) hereof: *Provided, however*, That each institution, other than a banking institution, organized under State law will be required to transmit with its Application and Pledge Agreement to qualify hereunder, a certification by the duly designated agent or representative of the appropriate Federal supervising agency to the effect that the institution desiring to qualify possesses appropriate authority under relevant State law and its charter, to act as an issuing agent under the terms of this circular. The amount of the qualification shall be based upon the maturity value of the aggregate amount of Defense Savings Bond stock, Series E, which the issuing agent desires to have on hand at any one time.

(b) Security Required.

(1) Banking institutions which are, and continue to be, insured by the Federal Deposit Insurance Corporation may qualify to obtain an aggregate of Defense Savings Bond stock, Series E, of not more than $6,500, maturity value, at any one time, without the pledge of collateral security. The amount of $6,500, maturity value, referred to represents $4,875, issue price, the latter amount approximating the Federal Deposit Insurance Corporation guaranty. If qualification is desired in excess of $6,500, maturity value, eligible collateral in the amount of 75% of the maturity value of such excess must be pledged.

(2) Designated issuing agents which are not insured by the Federal Deposit Insurance Corporation may qualify to obtain such stock by pledging eligible collateral (except as may be otherwise specifically authorized by the Secretary of the Treasury) in the amount of 75% of the approved qualification.

(3) Collateral security eligible for pledge hereunder shall consist of United States bonds or other direct public debt obligations of the United States, or obligations which are unconditionally guaranteed as to both principal and interest by the United States. All of such securities pledged must be in negotiable form and will be accepted at face value.

United States Savings Bonds of any issue registered in the name of the issuing agent pursuant to the provisions of Treasury Department circulars governing the registration thereof will, notwithstanding any provisions of such circulars restricting the pledge thereof, be eligible as collateral security hereunder and will be acceptable at the issue price of such bonds. In all such cases an irrevocable power of attorney shall be executed on behalf of the issuing agent by a duly authorized officer thereof authorizing the Secretary of the Treasury to request payment, and payment of the bond, or bonds, will, if it becomes necessary, be made upon such request at the then appropriate redemption value.

All of the foregoing security shall be pledged under the terms and conditions of the Application and Pledge Agreement, Form No. 384, and all collateral required to be pledged must be delivered to the Federal Reserve Bank of the district or, with the approval of such bank, to any branch thereof, before or upon delivery of the bond stock to the issuing agent.

Upon approval of the Application and Pledge Agreement, the Federal Reserve Bank will issue a certificate of qualification to the issuing agent on Form No. 385. The Federal Reserve Bank, as fiscal agent of the United States, may certify, in whole or in part, the qualification applied for. If the qualification applied for is not certified, appropriate notice thereof will be transmitted to the issuing agent making application.

4 Accounts, forms and details of operation.

(a) Each banking institution qualified as an issuing agent will be required to open and maintain or continue for the account of the Federal Reserve Bank of the district, as fiscal agent of the United States, a separate deposit account for the proceeds of all sales of Defense Savings Bonds, Series E, to be known as the "Series E, Bond Account." Each such issuing agent shall be required to remit the balance of such account or any part thereof and render reports of transactions in accordance with instructions issued directly by the Secretary of the Treasury or through the Federal Reserve Bank of the district, as fiscal agent. All remittances must be made in funds immediately available at the Federal Reserve Bank point.

Any incorporated bank or trust company qualified as a special depositary under the provisions of Treasury Circular No. 92, revised Feb. 23, 1932, as supplemented, may be authorized by the Federal Reserve Bank of the district, as fiscal agent, to make payment by credit in the "War Loan Deposit Account" up to any amount for which it shall be qualified in excess of existing deposits.

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(b) All other qualified issuing agents, except as they may be otherwise specifically authorized from time to time by the Secretary of the Treasury or the Federal Reserve Bank of the district as fiscal agent, shall remit daily to such Federal Reserve Bank the entire proceeds of sales of Defense Savings Bonds of Series E, received by such issuing agents, and shall render reports of transactions in accordance with instructions issued directly by the Secretary of the Treasury or through the Federal Reserve Bank of the district, as fiscal agent.

(c) Application forms, bond stock, report forms and all regulations and necessary instructions relating thereto will be furnished by the Federal Reserve Bank of the district as fiscal agent to qualified issuing agents.

5 Termination or modification of the qulaification of issuing agents.

The Secretary of the Treasury, or the Federal Reserve Bank of the district as fiscal agent, may modify or terminate the qualification of any issuing agent at any time, without previous demand or notice, and require the immediate surrender of any part, or all of the bond stock, held by such issuing agent for sale to the public and not theretofore issued or sold and any part or all of the proceeds due from such bond stock issued or sold.

Any qualified issuing agent which shall have fully complied with the terms of its employment may at any time request the Federal Reserve Bank of the district to modify or terminate its qualification.

6 Miscellaneous.

No issuing agent shall have authority to sell any Defense Savings Bond hereunder otherwise than as provided in Treasury Department Circular No. 653. Issuing agents must follow all regulations and instructions issued directly by the Secretary of the Treasury or through the Federal Reserve Bank of the district as fiscal agent, covering the sale, issue, inscription and validation of the bonds and the disposition of registration stubs.

Great care must be exercised in the inscription of the bonds, both as to correctness and legibility of the name (or names) in which inscribed, the address (or addresses), the date as of which issued and, finally, the imprint of the dating stamp of the issuing agent.

Nothing herein shall be held to apply to the Post Office Department or the Postal Service.

The provisions of Treasury Department Circular No. 568 dated Sept. 15, 1936, governing the employment of Federal Savings and Loan Associations and Federal Credit Unions as fiscal agents of the United States for the purposes of taking applications and forwarding remittances for, and making delivery of, United States Savings Bonds, for their members, are hereby revoked, effective at the close of business April 30, 1941.

As fiscal agents of the United States, Federal Reserve Banks are authorized to perform any necessary acts under this circular. The Secretary of the Treasury may, at any time, designate issuing agents other than those hereunder designated, the employment of which shall be subject to qualification as herein provided, except as may be otherwise specifically authorized by the Secretary. The Secretary of the Treasury may, at any time, withdraw this circular as a whole, or from time to time, supplement or amend any of the terms hereof, or of any amendments or supplements thereto, withdraw from sale, refuse to issue or to permit to be issued, any Defense Savings Bonds, Series E, and refuse to sell or permit to be sold, any such bonds to any person. Information in connection with any of the foregoing will be promptly furnished to issuing agents through the Federal Reserve Banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

President Roosevelt Tells Newspaper Editors No Government Press Control Is Planned Unless It Be on Vital Military Data

President Roosevelt on April 17 gave assurance that "there will be no Government control of news unless it be of vital military information." In a message read to the annual convention of the American Society of Newspaper Editors, assembled in Washington, the President said that "free speech and a free press are still in the possession of the people of the United States," adding that "so far as I am concerned it will remain there."

The text of the letter, dated April 16 and sent to Tom Wallace, President of the Society, and Editor of the Louisville "Times," follows:

The assurance I would bring to The American Society of Newspaper Editors, if it were possible for me to greet them in person, would be that free speech and a free press are still in the possession of the people of the United States.

Free speech is in undisputed possession of publishers and editors, of reporters and Washington correspondents; still in the possession of magazines, of motion pictures and of radio; still in the possession of the all means of intelligence, comment and criticism. So far as I am concerned it will remain there for that is where it belongs.

It is important that it should remain there, for suppression of opinion and censorship of news are among the mortal weapons that dictatorships direct against their own peoples and direct against the world. As far as I am concerned there will be no Government control of news unless it be of vital military information.

Like all of our liberties, liberty of speech and of the press is not a mere phrase, a mere form of words, a constitutional abstraction. It has a living meaning—whatever meaning the press itself gives it. Government and juridical process can afford a negative protection against interference with freedom of speech but its care, its nurture and its use are responsibilities of the press itself, which has never prized it so much as it should prize it now.

How that freedom should be used, what contributions it should make to national defense, national interest and national morale, are questions for publishers and editors themselves to decide.

It would be a shameful abuse of patriotism to suggest that opinion should be stifled in its service. Unified national sentiment, which all of us should desire, bears no resemblance to a totalitarian regimentation of opinion and treatment of news.

I cannot better close this message to the American Society of Newspaper Editors than with a final assurance that those who disagree with what is being done, and with the manner in which it is being done, are free to use their freedom of speech.

President Roosevelt, in Message to Cincinnati "Enquirer," Declares Freedom of Press Depends on Press Itself—Sends Message of Congratulation to Paper on Observance of Centennial

In a message of congratulation to the Cincinnati "Enquirer," which celebrated its centennial on April 10, President Roosevelt declared that although "freedom of the press is guaranteed in the fundamental law of the land," the preservation of this freedom "depends upon the press itself." The President's letter was dated April 5 and was addressed to W. F. Wiley, publisher of the "Enquirer." The letter was given as follows in the April 10 issue of the "Enquirer":

THE WHITE HOUSE
WASHINGTON

April 5, 1941

Dear Mr. Wiley:

Hearty congratulations on the completion of 100 years of continuous publication by your paper. Its survival through a full century bears ample witness to its usefulness in the field which it serves.

By the wisdom of the Fathers of the Constitution freedom of the press is guaranteed in the fundamental law of the land. The world has witnessed the curtailment of this freedom in some countries and its complete disappearance in others. In our own land it is reassuring to know that freedom of the press is not threatened from without. The preservation of this priceless heritage depends upon the press itself.

So long as its heart remains sound, so long as the press upholds truth, justice and fair play, no external influence can curtail its heritage of freedom.

In extending congratulations to you as publisher, may I add hearty greetings to all of your readers.

Very sincerely yours,
(Signed) FRANKLIN D. ROOSEVELT

W. F. Wiley, Esq., Publisher,
The Cincinnati Enquirer,
Cincinnati, Ohio.

While the Cincinnati "Enquirer" observed on April 10 the 100th anniversary of its publication under its present name, the paper was originally started on June 23, 1818, as "The Inquisitor and Cincinnati Advertiser," a weekly. In explanation of this, Harry Pence, librarian of the "Enquirer," in the paper's issue of April 10, said:

The Cincinnati "Enquirer" published its first issue Saturday, April 10, 1841, continued through the century to be and still is the Cincinnati "Enquirer"—in all that time having missed an issue on but one regular publication day.

Had the "Enquirer" desired to do so it might have followed precedent and proclaimed June 23, 1818, as its natal day, for it was then "The Inquisitor and Cincinnati Advertiser" made its first appearance as a weekly. As the "Advertiser," the "Advertiser and Phoenix," and the "Advertiser and Journal," a semi-weekly in 1823 and a daily in 1838, this newspaper continued uninterruptedly until April 1, 1841, when its assets and goodwill were sold by Moses Dawson to John and Charles H. Brough, brothers, from Marietta, Ohio. At this late day it is probably not an indiscretion to reveal that the purchase price was $1,500.

On the tenth day thereafter the "Daily Cincinnati "Enquirer" was issued from the same office and plant, Fifth Street, east of Main, on the same press, with a few fonts of new type.

Typographically, it was a counterpart of the "Advertiser," and its new publishers declared their intent "to continue the paper" along the same lines of editorial principles and policy. Its title strip bore, opposite "Vol. I—No. 1" the words "New Series."

The day on which the "Enquirer" missed publication of an issue was March 22, 1866, when fire destroyed the office and plant of the paper. The paper issued its first Sunday edition in 1848, and today the Sunday "Enquirer" claims the distinction of being the oldest paper of its kind in the country.

President Roosevelt Urges People to Support United Service Organizations for National Defense

President Roosevelt issued a statement on April 8 calling upon the American people to actively support the United Service Organizations for National Defense. This group, composed of six private organizations, was formed in New York on April 7 to provide for the recreation, welfare and spiritual needs of the soldiers, sailors and defense workers.

The President's statement, calling for "united support, in financial contributions and in personal effort," follows:

Yesterday, in New York, the United Service Organizations for National Defense announced their program of service to soldiers, sailors and defense workers. In providing for the recreation, welfare and spiritual needs of young men and women who have answered—and will answer—the call of national defense, the six-member organizations of the U. S. O. are fulfilling an essential and patriotic duty.

This duty—of maintaining morale on the home front—is one in which every American shares. The Federal Government is doing its part. It stands squarely behind the U. S. O. program and Congress has been asked to provide money for building and equipping the necessary club houses and community centers. The national private organizations which have incorporated the U. S. O. as an over-all planning body—the Y. M. C. A., the Y. W. C. A., the Catholic Community Service, the Jewish Welfare Board, the Salvation Army, and the Travelers Aid Society—are to be congratulated on their vision and on the practical common sense of their plans for staffing and operating these 300 odd service centers. In local communities, both public and private organizations are preparing to cooperate to the fullest extent in this nation-wide effort.

But imperative as all this is, it is only the groundwork. What United Service needs, if it is to become a reality, is the active personal support of every individual citizen. That is a duty in which we all share—in which, I know, we all are glad to share.

The United Service Organizations should and will have our united support—in financial contributions and in personal effort. To facilitate their work throughout the country a national conference of community leaders, to be held in Washington, April 17, is being sponsored by Federal Security Administrator Paul V. McNutt, with the cooperation of the Secretaries of War and of the Navy. I understand that invitations to several hundred Community leaders were wired yesterday.

I am certain that the American people will get behind this United Service program with characteristic whole-heartedness. I know of no enterprise more vital to the well-being of the millions of young people who are rallying to the country's call.

At the meeting in Washington, on April 17, mentioned above, Mr. McNutt read a further message from the President asserting that "in times of emergency like the present, complacency is a luxury which we must cast aside."

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President Roosevelt Proclaims State of War Existing Between Germany and Italy on One Side and Yugoslavia on Other—Also Declares Hungary at War With Yugoslavia

Asserting that "Germany and Italy have wantonly attacked Yugoslavia," President Roosevelt on April 10 proclaimed that a state of war exists between Germany and Italy on the one hand and Yugoslavia on the other hand. Acting under the Neutrality Act of 1939, the President said the proclamation is necessary in order "to promote the security and preserve the peace of the United States and to protect the lives of citizens of the United States." Previous reference to his signing of this proclamation was made in our issue of April 12, page 2321.

The President on April 16 also proclaimed that a state of war existed between Hungary and Yugoslavia, criticizing Hungary for attacking Yugoslavia "without justification."

The former proclamation follows:

PROCLAMATION OF A STATE OF WAR BETWEEN GERMANY AND ITALY, ON THE ONE HAND, AND YUGOSLAVIA, ON THE OTHER HAND

By the President of the United States of America

A PROCLAMATION

Whereas section 1 of the joint resolution of Congress approved November 4, 1939, provides in part as follows:

"That whenever the President, or the Congress by concurrent resolution, shall find that there exists a state of war between foreign states, and that it is necessary to promote the security or preserve the peace of the United States or to protect the lives of citizens of the United States, the President shall issue a proclamation naming the states involved; and he shall, from time to time, by proclamation, name other states as and when they may become involved in the war."

And whereas it is further provided by section 13 of the said joint resolution that

"The President may, from time to time, promulgate such rules and regulations, not inconsistent with law as may be necessary and proper to carry out any of the provisions of this joint resolution; and he may exercise any power or authority conferred on him by this joint resolution through such officer or officers, or agency or agencies, as he shall direct."

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred on me by the said joint resolution, do hereby proclaim that, Germany and Italy having wantonly attacked Yugoslavia, a state of war exists between Germany and Italy, on the one hand, and Yugoslavia, on the other hand, and that it is necessary to promote the security and preserve the peace of the United States and to protect the lives of citizens of the United States.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power to exercise any power or authority conferred on me by the said joint resolution, as made effective by this my proclamation issued thereunder, which is not specifically delegated by Executive order to some other officer or agency of this Government, and the power to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out any of its provisions.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this tenth day of April, in the year of our Lord nineteen hundred and forty-one, and of the Independence of the United States of America the one hundred and sixty-fifth.

(SEAL)

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

President Roosevelt Proclaims Week Beginning May 4 as National Employment Week—Urges Consideration in Behalf of Unemployed Worker over 40 Years of Age

In a proclamation issued on April 2 setting aside the week beginning May 4 as National Employment Week and naming Sunday, May 4, as National Employment Sunday, President Roosevelt requested "all churches, civic organizations, chambers of commerce, boards of trade, veterans' organizations, industry, labor, public-spirited citizens, radio and the press" to observe that day and week. President Roosevelt said that observance of the week is necessary "to the end that interest in the welfare of all those not now working, and especially the worker over 40, may be stimulated and employment be extended to them." The President's proclamation follows:

NATIONAL EMPLOYMENT WEEK

By the President of the United States

A PROCLAMATION

Despite great expansions in employment resulting directly and indirectly from our vast National Defense Program, the State and Federal governments continue to be concerned with the problems of older workers, many of whom still lack a place in industry. Among these are a considerable number of World War veterans, men who now average 48 years of age, and who, I feel, have a special appeal to our national sense of responsibility particularly during this time of national defense preparation.

The United States Employment Service—a Nation-wide network of 1,500 offices operated jointly by the State and Federal governments—has made special efforts in behalf of workers past 40 years of age, including veterans. In the interest of utilizing all possible skills in our defense program, I urge that employers review carefully their standards of physical qualifications to assure that these valuable workers are not barred from employment. We know from available facts that men and women in middle life possess abilities and skills which fit them for employment in nearly every line of work and that they have a definite contribution to make at this time of increasing shortages of experienced workers. It is important in our national defense effort that we fully and effectively use the available man-power of the Nation.

A year ago I designated a National Employment Week during which I asked that all our citizens give particular and active attention to the problem of older workers who lack employment. The concerted efforts of government, many public-spirited groups, and particularly of employers throughout the land, resulted in the employment of thousands of workers past 40, among them many veterans.

I am grateful for the whole-hearted response to that appeal; and as President, I desire to encourage a continued Nation-wide interest in this persistent problem.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby declare the week beginning May 4, 1941, as National Employment Week, and Sunday, May 4, 1941, as National Employment Sunday. I urge all churches, civic organizations, chambers of commerce, boards of trade, veterans' organizations, industry, labor, public-spirited citizens, radio, and the press throughout the United States to observe that week as National Employment Week, to the end that interest in the welfare of all those not now working, and especially the worker over 40, may be stimulated and employment be extended to them.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this second day of April, in the year of our Lord nineteen hundred and forty-one and of the Independence of the United States of America the one hundred and sixty-fifth.

(SEAL)

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

President Roosevelt Proclaims May 1 as Child Health Day

In a proclamation designating May 1 as Child Health Day, President Roosevelt has called upon the people of the United States to review on that day "the extent to which they are providing for children nutritious food, healthful recreation, effective health supervision and adequate medical care." The proclamation, issued on April 7, follows:

CHILD HEALTH DAY—1941

By the President of the United States of America

A PROCLAMATION

Whereas the Congress by joint resolution of May 18, 1928 (45 Stat. 617), has authorized and requested the President of the United States to issue annually a proclamation setting apart May 1 as Child Health Day:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in recognition of the vital importance of the health and strength of the children of the Nation, do hereby designate the first day of May of this year as Child Health Day.

And I call upon the people of each community of the United States on that day to review the extent to which they are providing for children nutritious food, healthful recreation, effective health supervision, and adequate medical care, and to plan how such protection can be extended to all our children.

I also call upon children to take full advantage of their opportunity to grow in health and strength and to share in protecting the health of other boys and girls.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this seventh day of April in the year of our Lord nineteen hundred and forty-one and of the Independence of the United States of America the one hundred and sixty-fifth.

(SEAL)

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

President Roosevelt Creates Office of Price Administration and Civilian Supply—Functions and Duties of New Agency Outlined in Executive Order

President Roosevelt signed an executive order on April 11 establishing a price control agency to be known as the Office of Price Administration and Civilian Supply, with Leon Henderson as its head. Designed to prevent price spiraling and inflation caused by the diversion of large parts of the Nation's resources to the defense program, the new agency is made a part of the Office for Emergency Management, which also includes the Office of Production Management. A brief item on the setting up of this office appeared in our issue of April 12, page 2322. We give below the text of the executive order which describes in detail the duties and functions of the new board:

EXECUTIVE ORDER

Establishing the Office of Price Administration and Civilian Supply in the Executive Office of the President and Defining Its Functions and Duties

By virtue of the authority vested in me by the Constitution and the statutes, and in order to define further the functions and duties of the Office for Emergency Management with respect to the national emergency as declared by the President on Sept. 8, 1939, for the purpose of avoiding profiteering and unwarranted price rises, and of facilitating an adequate supply and the equitable distribution of materials and commodities for civilian use, and finding that the stabilization of prices is in the interest of national defense and that this Order is necessary to increase the efficiency of the defense program, it is hereby ordered:

1. There shall be in the Office of Emergency Management of the Executive Office of the President an Office of Price Administration and Civilian Supply, at the head of which shall be an Administrator appointed by the President. The Administrator shall receive compensation at such rate as the President shall determine and, in addition, shall be entitled to actual and necessary transportation, subsistence, and other expenses incidental to the performance of his duties.

2. Subject to such policies, regulations, and directions as the President may from time to time prescribe, and with such advice and assistance as may be necessary from the other departments and agencies of the Federal Government, and utilizing the services and facilities of such other departments and agencies to the fullest extent compatible with efficiency, the Administrator shall:

a. Take all lawful steps necessary or appropriate in order (1) to prevent price spiraling, rising costs of living, profiteering, and inflation resulting from market conditions caused by the diversion of large segments of the Nation's resources to the defense program, by interruptions to normal sources of supply, or by other influences growing out of the emergency; (2) to prevent speculative accumulation, withholding, and hoarding of

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materials and commodities; (3) to stimulate provision of the necessary supply of materials and commodities required for civilian use, in such manner as not to conflict with the requirements of the War, Navy, and other departments and agencies of the Government, and of foreign governments, for materials, articles, and equipment needed for defense (such requirements are hereinafter referred to as "military defense needs"); and (4) after the satisfaction of military defense needs to provide, through the determination of policies and the formulation of plans and programs, for the equitable distribution of the residual supply of such materials and commodities among competing civilian demands.

b. Make studies of the Nation's civilian requirements for materials and commodities, the supply of goods and services, the status and trend of prices and factors thereof, and the impact of the defense program upon civilian living standards; exercise the powers of the President in requesting such studies pursuant to Section 336(a) of Title III of the Tariff Act of 1930 (Title 19, U.S.C., Sec. 1336(a)); and conduct such investigations, hold such hearings, and obtain such reports as may be necessary or desirable to carry out this Order.

c. Determine and publish, after proper investigation, such maximum prices, commissions, margins, fees, charges, or other elements of cost or price of materials or commodities, as the Administrator may from time to time deem fair and reasonable; and take all lawful and appropriate steps to facilitate their observance.

d. Advise and make recommendations to other departments and agencies, whenever the Administrator deems it appropriate, in respect to the purchase or acquisition of materials and commodities by the Government, the prices to be paid therefor, and in respect to such of their other activities as may affect the price of materials and commodities.

e. Inform the Office of Production Management of the amount, character, and relative importance of materials and commodities needed for civilian use; and advise and consult with the Office of Production Management with reference to its procurement, production planning, priority, and other actions the effect of which may be to diminish the supply of materials and commodities available for civilian use.

f. Establish and maintain liaison with such departments and agencies of the Government and with such other public or private agencies and persons as the Administrator may deem necessary or desirable to carry out the provisions of this Order.

g. Formulate programs designed to assure adequate standards for, and the most effective use of, consumer goods; stimulate the utilization of substitutes by civilians for consumer goods and commodities of limited supply; develop programs with the object of stabilizing rents; and promote civilian activities which will contribute to the purposes of this Order.

h. Recommend to the President the exercise of the authority vested in him by the following named Acts, whenever, in the opinion of the Administrator, such action by the President will enable the Administrator to carry out and secure compliance with the provisions of Section 2a and 2c of this Order:

(1) Section 9 of the Selective Training and Service Act of 1940 (Public No. 783, Seventy-sixth Congress).

(2) Section 120 of the National Defense Act (Title 50, U.S.C., Sec. 80).

(3) Section 1 (15) of Title 49, U.S.C.

(4) The Act of October 10, 1940 (Public No. 829, Seventy-sixth Congress).

i. Perform the functions and exercise the authority vested in the President by the following named Acts, in so far as and only to the extent that the authority conferred by such Acts will, in the opinion of the Administrator, enable him to carry out and secure compliance with the provisions of Section 2a and 2c of this Order: Section 713(a)-7 of Title 15, U.S.C., Supp. V; Section 4 of the Act approved June 7, 1939 (Title 50, U.S.C., Supp. V., Sec. 98c); and Section 5 of the Reconstruction Finance Corporation Act, as amended by the Act approved June 25, 1940 (Public No. 664, Seventy-sixth Congress): subject to the disapproval by the Secretary of War or the Secretary of the Navy of each proposed action thereunder.

j. Advise upon proposed or existing legislation, and recommend such additional legislation as may be necessary or desirable, relating to prices, rents, or the increase in supply and the equitable distribution of materials and commodities for civilian use.

k. Keep the President informed in respect to progress made in carrying out this Order; and perform such other related duties as the President may from time to time assign or delegate to him.

3. The Administrator may provide for the internal organization and management of the Office of Price Administration and Civilian Supply, and may appoint such advisory committees as he finds necessary to the performance of his duties and responsibilities. The Administrator shall obtain the President's approval for the establishment of the principal subdivisions of the Office and the appointment of the heads thereof.

4. There shall be in the Office of Price Administration and Civilian Supply a Price Administration Committee consisting of the Administrator as Chairman, the Secretary of the Treasury, the Secretary of Agriculture, the Federal Loan Administrator, the Chairman of the Tariff Commission, the Chairman of the Federal Trade Commission, the Director General and Associate Director General of the Office of Production Management, or such alternate as each may designate, and such other members as the President may subsequently appoint. The Committee shall from time to time, upon request by the Administrator, make findings and submit recommendations to the Administrator in respect to the establishment of maximum prices, commissions, margins, fees, charges, and other elements of cost or price of materials or commodities as provided under paragraph 2c above.

5. Within the limits of such funds as may be appropriated to the Office of Price Administration and Civilian Supply or as may be allocated to it by the President through the Bureau of the Budget, the Administrator may employ necessary personnel and make provision for necessary supplies, facilities, and services. However, the Office of Price Administration and Civilian Supply shall use such statistical, informational, fiscal, personnel, and other general business services and facilities as may be made available to it through the Office for Emergency Management or other agencies of the Government.

FRANKLIN D. ROOSEVELT.

The White House, April 11, 1941.

House Authorizes Its Military and Naval Committees to Investigate Defense Program—Military Group Hears Situation on Defense Strikes

The House on April 2 by a vote of 327 to 1 directed its Military Affairs and its Naval Affairs Committees to investigate the progress of the national defense program. Each group is authorized to make separate inquiries to determine whether the defense program is being carried forward "efficiently, expeditiously and economically." The lone dissenter to the study was Representative Marcantonio, American-Laborite of New York. The resolution was sponsored by Representative Vinson, Democrat of Georgia, who is head of the Naval Affairs group.

The Military Affairs Committee, which is headed by Representative May, Democrat of Kentucky, heard testimony in its inquiry on April 7, 8 and 9. The discussions mainly concerned labor disputes in defense industries and the opinions expressed were that no new labor legislation be enacted at the present time. Among those appearing before the group were Secretary of Labor Perkins; William S. Knudsen, Director General of the Office of Production Management; Sidney Hillman, Associate Director of the O. P. M.; John D. Biggers, Production Director of the O. P. M., and William H. Davis, Vice Chairman of the National Defense Mediation Board.

Maritime Commission to Transfer Four Cargo Ships to Britain Under "Lease-Lend" Law

The United States Maritime Commission announced on April 17 that it has acquired four American cargo ships for immediate transfer to the British Government under the "lease-lend" Act.

This is the first transfer under the law. The four ships involved will sail under the British flag and will be manned by British officers and crews, the Commission said.

United Press Washington advices April 17 explained:

One of the ships, the Robin Doncaster, of the Seas Shipping Co., (Robin Line), has been delivered to the British at Baltimore. It is a new vessel and delivery was made upon completion.

The other ships are the Almeria Lykes, of the Lykes Bros Co.; the Exemplar, of the American Export Lines, and the Nightingale, of the Grace Lines, all of which are in the process of delivery.

The Almeria Lykes is a C-3 cargo vessel of Maritime Commission design and the Nightingale is a C-2 commission vessel.

The Robin Doncaster and the Exemplar were of private design.

The Maritime Commission would not disclose the amounts it paid to the companies which owned the vessels.

Senate Committee to Consider Anti-Convoy Resolution on April 30—Senator Tobey Asks President Roosevelt to State His Position on Issue—Navy Heads Deny Reports Convoys Are Already in Use

Action on the resolution, introduced by Senator Tobey, Republican of New Hampshire, prohibiting the use of American vessels to convoy merchant shipping into European war zones is expected to be taken by the Senate Foreign Relations Committee at its next meeting on April 30, it was indicated on April 16. Meanwhile on April 17 Senator Tobey in a telegram to President Roosevelt asked for "a frank, informative and unequivocal statement" of his position on the issue of convoys. Senator Tobey's telegram said in part:

In this hour when the men and women of the United States are asking for a statement from you, their national leader, in this hour when it is imperative in the national interest that the propie be enlightened and informed on the vital issue of convoys, which holds in the balance the question of our involvement in the war, I respectfully urge that you give me at this time a frank, informative and unequivocal statement of your position on the issue of convoys.

The Senator also asked the President for replies to the following questions:

1. At any time duing the past several weeks have United States aircraft or naval vessels or Coast Guard cutters been used to convoy, escort or otherwise used in conjunction with merchant vessels carrying goods to belligerent countries?

2. Are any such aircraft or vessels now being so employed?

3. Is there contemplation of such use of such aircraft or vessels in the near future?

4. What instructions have been given to the officers of any such aircraft or vessels with regard to action in the event that any of these merchant vessels carrying goods to belligerents are attacked?

The President at his press conference on April 15 said that the United States was required by law to protect its merchant vessels wherever they go, so long as they do not enter combat zones. This question came up with reference to the reopening of the Red Sea, which is elsewhere referred to in our issue today.

With regard to reports that the Navy is now convoying shipments of war materials, Majority Leader Barkley of Kentucky told the Senate yesterday (April 18) that he had been authorized by Secretary of the Navy Knox and by Admiral Stark, chief of Naval Operations, to say that "not a single ship, American or foreign, carrying war materials had been convoyed or is being convoyed" and that "no orders had been given by anybody in authority to convoy such shipments anywhere in the world."

A previous item on the question of convoys appeared in our issue of March 29, page 1999.

Secretary of War Stimson Says Emergency Facing Country May Be Prolonged—Tells Senate Defense Inquiry Armed Forces Must Be Prepared for Possibility of War Outside Americas—Under-Secretary of War Patterson Testifies

Secretary of War Henry L. Stimson told a special Senate defense investigating committee on April 15 that the country today is not only "facing a dangerous emergency but there is strong evidence that this emergency may be very prolonged and that we may have to continue our effort for a long time." The Secretary added:

To meet all these contingencies we are now planning a program of training which will cover many successive military units and many successive instalments of men, and which in the agrgetae may last for five years.

Appearing as the first witness before the special Senate group investigating the defense program and the awarding of defense contracts Secretary Stimson also said that "our forces must be prepared for the possibilities of war in many and varied terrains, it being quite uncertain in what part of North or South or Central America, or even possibly otner regions it ultimately may be necessary to use them in the defense of this country and its possessions."

Mr. Stimson presented to the committee a statement giving "a general picture of what the War Department has

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been called upon to do, the difficulties and obstacles which faced it, and the ways on which those obstacles have been overcome."

Also testifying before the Senate committee which is headed by Senator Truman (Dem., Missouri), was Under-Secretary of War Robert L. Patterson, who explained the War Department's procurement program.

Secretary Stimson, in summarizing his lengthy, prepared statement, said that the delivery of equipment under present conditions will be advanced eight to twelve months ahead of the World War experience. His summary follows:

To summarize—the War Department, due to changed conditions of warfare and to the unexpectedly successful tacitcs of an aggressor nation in Europe, was suddenly faced last June with a new and difficult problem. It involved the creation in this country of a large highly, mobile force, and it involved training, housing and equipping it for modern combat.

The War Department had the full responsibility of meeting this problem. By the middle of this summer the Army will be assembled, housed and in the full course of its training.

The initial phases of the War Department's production responsibility have been completed and this summer the forces in training will be well on their way to being fully equipped. No soldier will lack the basic weapons sufficient to carry his training well ahead and his heavier equipment will be coming forward steadily and in substantial quantities.

All of the work necessary to bring this about has been performed under the greatest pressure and at very high speed. From this point forward, the chief responsibility for the speedy completion of the equipment will rest upon American industry.

The officials of the supply services and the War Department will continue to supervise, coordinate, inspect and supply technical information in connection with the manufacture of equipment, but their contrbituions to date will have made it possible for commercial firms to advance the delivery of the equipment some eight to twelve months ahead of our 1917-18 experience.

With the magnitude of the task and the speed and pressure under which it was performed, it is inevitable that some mistakes have been made; but, when the work of this committee is completed, I am confident that it will be found that the total of those mistakse will appear quite insignificant when set against the value of the time saved and the size of the task performed.

Mr. Patterson, who began his testimony before the Senate group on April 15, also appeared as a witness on the following day (April 16). He disclosed that the Army is planning to build 28 more camps capable of accommodating between 800,000 and 1,000,000 men in addition to the present program. This move, he explained, "is merely planning against the possiblity that we will need more men."

With regard to Mr. Patterson's remarks on April 15, United Press Washington advices stated:

He said the Army spent $66,000,000 in 1937 for equipment and facilities and that for the current fiscal year the figure has jumped to $6,000,000,000.

Mr Patterson revealed that for the eight months ended last March 1 the Army made about 739,000 contracts worth an estimated $6,062,000,000.

From a dollar standpoint, he said, ships and airplanes account for 51% of the entire program for which contracts have been placed so far.

While Secretary Stimson did not touch on the defense labor situation, Mr. Patterson observed that:

"Management and labor have in general cooperated heartily with the War Department to expedite the defense program, but every strike that occurs in plants having defense contracts impedes our defense program and we cannot afford impediments."

Mr. Patterson also drew a comparison with present and past preparedness efforts. He said the statement can truthfully be made that:

"The shelter, clothing and rations provided for troops are the best the Army has ever provided. The barracks are comfortable and have been built to last for many years. The clothing is of high grade, far better than the grade issued in 1917. The same is true of rations."

He also testified that negotiated contracts are resorted to only when necessary to expedite work; that all cost-plus-fixed-fee contracts are subject to his approval; that all important contracts (those over $500,000) are subject to approval by Office of Production Management Purchsiang Director Donald Nelson, and he denied that small concerns are being gnored in the defense program or that defense industries are being concentrated in already overburdened localities.

Changes in Federal Securities Laws Proposed in Bill Offered by Representative Wadsworth—Designed to Remove Discouragements to Investment of Capital—SEC and Securities Groups to Study Amendments

A bill proposing certain amendments to the various Federal securities laws was introduced in the House on April 14 by Representative Wadsworth, Republican, of New York. In introducing the measure Mr. Wadsworth explained that he had directed an inquiry among men "solely engaged in the conduct of productive business' to find out their experiences in obtaining capital through the sale of securities and the effects of the securities laws. Regarding the replies received to this investigation Mr. Wadsworth explained in the House on April 14:

I gather that certain provisions of our laws and of the regulations are exceedingly and needlessly onerous, especially as they affect the little fellow. The expense of complying with the requirements for registering a security for sale to the public, and the long delays which frequently attend that effort, have discouraged a large number of firms, especially small firms, from even attempting to put their securities upon the public markets. Some have given up the attempt entirely, some depend upon bank loans whenever they can get them, and a larger number resort to selling their securities privately—generally to an insurance company or to a bank or to a small group of such institutions. This private placement of new securities has become an outstanding feature in recent years and is greatly to be regretted. I find also that some of the regulations and practices of the Securities and Exchange Commission extend, in my judgment, considerably beyond the intent of the Congress and are having the result of establishing a sort of reign of terror over honest men who, fearful of the whims and strange interpretations of the Commission, are afraid to go ahead with their enterprises lest they be pilloried before the public and their reputations injured. In short, the replies I have received point at least to some of the causes for the steady and discouraging decline in the volume of securities passing in and out of the public markets, as well as for the jittery thinness of those markets.

Stating that he believes the adoption of his bill "will help to put both dollars and men to work, and thus to fortify our free institutions," Mr. Wadsworth added:

It is imperative that we enact laws stemming only from the people as represented in the Congress, rather than laws conceived behind the closed doors of commissions and bureaus or of self-serving financial interests. In writing them the Congress should seek its information out among the people and should legislate for their benefit alone, rather than for the enhancement of bureaucratic power or for the advantage of special interests. This is fundamental, and unless we do this we shall fail in our duty.

Representative Wadsworth summarized the more outstanding of his proposals as follows:

1. Provision for a form of prospectus which will be more comprehensible to investors than the present form by reducing the requirements to essentials and eliminating the voluminous mass of unimportant detail now required.

2. Authorization of the publication, subject to adequate safeguards against false or misleading statements, of simple descriptive newspaper advertisements informing the public of security offerings.

3. Simplification of the needlessly complicated registration procedure and the reduction of the excessive costs now involved in registration.

4. Reduction of the statutory "waiting period" (during which an offering must be delayed after filing with the SEC) from 20 days to 7 days.

5. No rules or regulations may be adopted without giving the persons adversely affected a fair opportunity to be heard.

6. Charges of wrongdoing and of violation of law may not be published by the Commission until proven.

7. Provision is made to give prompt relief to persons injured or aggrieved by any arbitrary or unreasonable act or ruling of an officer or employee of the Commission, with an opportunity to appeal to the courts if he cannot obtain relief within the Commission.

8. By an amendment to the preambles of the Securities Exchange Act the Commission is instructed that its duty is to encourage and foster orderly, active, stable and liquid securities markets for the protection of investors, as well as to police these markets to prevent fraud and other abuses.

With respect to the purposes of the amendments, which apply to the Securities Act of 1933, the Trust Indenture Act of 1939, the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940, Mr. Wadsworth stated:

The underlying purposes of the amendments are to eliminate from these laws unnecessary impediments to the flow of capital into private industry, while fully protecting investors; to foster and encourage orderly, active, stable and liquid securities markets for the protection of all investors and our economic system and to place proper limitations upon the powers and discretion of the Commission and its approximately 1,500 employees, so that these laws will safeguard citizens from abuse of administrative power and will not prevent the legitimate private enterprise from functioning efficiently and in the interest of the people.

Chairman Edward C. Eicher of the Securities and Exchange Commission made the following comment upon receipt of information that Representative Wadsworth had introduced a bill calling for amendments to the various securities laws:

While we have not yet seen the text of Representative Wadsworth's proposals, we are glad to have an opportunity to study his views jointly with the representatives of private industry before making our proposals to Congress. It will be recalled that Chairman Lea, Chairman of the House Interstate and Foreign Commerce Committee, agreed with this Commission and the accredited representatives of the various groups within the securities business, that we should jointly study the problem of amendments to the securities laws before bringing our proposals to Congress. Representative Wadsworth is a member of Chairman Lea's Committee and is therefore presumably aware of that agreement.

Pursuant to that agreement, we have been working constantly on the problem since last September. We have had almost weekly conferences with officials of the Investment Bankers Association, the National Association of Securities Dealers, the New York Stock Exchange, the New York Curb Exchange and representatives of the various smaller exchanges. We have sought the views of as many other interested groups as we could contact, such as the American Bar Association, the National Association of State Securities Commissioners, &c. We are nearing the end of the job. But before we make a report to Congress we shall see that Representative Wadsworth's suggestions are fully and carefully reviewed in joint conference with the above mentioned representatives of the securities business. Our next conference is scheduled for Friday of this week.

U. S. Supreme Court Reverses Decision of 1918 Upholding Conviction of Newspaper for Criticizing Court Proceedings in Civil Contempt Case

The U. S. Supreme Court in ruling on April 14 holding that a person can be punished for civil contempt of court only if the acts alleged to have obstructed justice occurred within the physical proximity of the tribunal, reversed an 1918 decision which upheld the conviction of a Toledo, O., newspaper for criticizing court proceedings concerning street railway affairs. The Associated Press, in reporting this from Washington on April 14, added:

Justice Douglas delivered the decision. Chief Justice Hughes and Justices Stone and Roberts dissented.

The majority opinion reversed the contempt of court conviction of R. H. Nye and L. C. Mayers of Lumberton, N. C., in connection with their alleged attempts to persuade W. H. Elmore of Conway, S. C., to drop a $30,000 damage suit against the B. C. Remedy Co. following the death of Mr. Elmore's son.

Justice Douglas said that under a section of the Federal judicial code "The fact that in purpose and effect there was an obstruction in the administration of justice did not bring the condemned conduct within the vicinity of the court in any normal meaning of the term."

"It is not misbehavior in the vicinity of the court disrupting to quiet and order or actually interrupting the court in the conduct of its business."

Justice Dougals added that if the defendants could be "punished for their misconduct it must be under the criminal code where they will be afforded the normal safeguards surrounding criminal prosecutions."

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He said that "we may concede that there was an obstruction in the administration of justice, as evidenced by the long delay and large expense which the reprehensible conduct of petitionres entailed." He added that the opinion in the Toledo newspaper case holding that a "reasonable tendency" to obstruct justice constituted civil contempt would have supported the conviction of the North Carolina defendants.

But, Justice Dougals said, "That decision must be overruled."

Today's case hinged on a 110-year old law giving Federal courts power to punish summarily for contempt and providing that this power "shall not be construed to extend to any cases except the misbehavior of any person or persons in the presence of the said courts or so near thereto as to obstruct the administration of justice."

The dissenting opinion by Justice Stone said that the majority assumed that the phrase "so near thereto "could only refer to "geographical position" and that it ignored "the entire history of the judicial intepretation of the statute.

"'Near' may connote proximity in casual relationships as well as proximity in space," Justice Stone said.

"It is not denied," he wrote, "that the distance of the present contemptu ous actiion from the court in miles did not lessen its injurious effect, and in that sense it was 'near' enough to obstruct the administration of justice."

A distinction was drawn between summary punishment for contempt and contempt by a criminal procedure which would have to await the indictment of the offender "with or without adjournment of the pending proceedings as the exigencies of the case may require."

U. S. Supreme Court Rules Against Government in Actions Against Labor Organizations for Alleged Violation of Anti-Trust Act

The United States Supreme Court on April 7 upheld dismissals by lower courts of actions against three labor organizations for alleged violations of the Sherman Anti-Trust Act. Regarding these actions, the Associated Press said:

The labor cases involved prosecutions against A. F. L. organizations in the building trades. The Building and Construction Trades Council of New Orleans, composed of 21 locals and the United Brotherhood of Carpenters and Joiners in Chicago were accused of unlawful conspiracies under the Sherman Act in moves against C. I. O. employees of the New Orleans Trucking Association and the Harbor Plywood Corp., of Hoquiam, Wash., respectively; the International Hod Carriers Building and Common Laborers District Council of Chicago and vicinity and a local of the International Union of Operating Engineers were accused of unlawful acts in efforts to combat the mixing of cement in trucks during its transportation.

The Supreme Court in upholding lower courts' dismissals of the actions, delivered no written opinions, but cited the 5-2 decision of Feb. 3 in a similar case involving the A. F. L. carpenters' union at the Anheuser-Busch brewery in St. Louis. This also was the basis for the lower courts' actions.

The majority opinion in that case, by Justice Frankfurter, said that "so long as a union acts in its self-interest and does not combine with nonlabor groups, the licit and the illicit (under the Sherman Act) are not to be distinguished by any judgment regarding the wisdom or unwisdom, the rightness or wrongness, the selfishness or unselfishness of the end of which the particular union activities are the means."

U. S. Supreme Court Upholds Lower Court on Ruling Exempting Lease—Mine Coal From Provisions of Bituminous Coal Act

Under a recent decision the United States Supreme Court, by a vote of 4 to 4, held that a company which obtained coal from mines it leased, but which were operated by others under contract, was exempt from price-fixing provisions of the Federal Bituminous Coal Act. Regarding the decision, handed down on March 31, Associated Press accounts from Washington on that date said:

The action was taken in an order, which merely said that a judgment of the Fourth Federal Circuit Court was "affirmed by an equally divided court."

No announcement was made as to how the justices voted.

The ruling by the Circuit Court exempting the Seaboard Air Line Railway Co. from the price fixing provisions, the Justice Department told the Supreme Court, "approves a device through which any large consumer can purchase coal at prices below those established under the Act."

The Justice Department said the Seaboard company "arranged to pay nine or ten cents a ton royalty, under a contract of lease, to the owners of the land or mineral rights, and the remainder of the price of the coal to a mine operator engaged under a contract as an independent contractor."

Coal "consumed by the producer" is exempt under the Act. The Justice Department contended that the independent contractors, and not Seaboard, were the producers.

Supreme Court Rules United States Cannot Sue for Triple Damages—Decisions Says Government Is Not "Person" in Meaning of the Anti-Trust Law

The United States Supreme Court ruled March 31 that the Government is not entitled to sue alleged price-fixing combinations for triple damages under the Sherman anti-trust law, as a private individual or corporation can. The four-to-three decision blocks a Justice Department suit to collect $1,053,474 from 17 tire manufacturers accused of conspiring to fix "collusive prices" in 1936 and 1937. The Associated Press, in dispatches from Washington, further states:

The case hinged upon the meaning of the word "person" in Section 7 of the 50-year-old Act providing that "any person who shall be injured (by outlawed combinations) may sue . . . and shall recover three-fold the damages by him sustained and the costs of suit, including a reasonable attorney's fee."

The majority opinion, by Justice Roberts, conceded that "the United States is a juristic person in the sense that it has capacity to sue upon contracts made with it or in vindication of its property rights," but that the Sherman Act "created new rights . . . available only to those on whom they are conferred by the Act."

Interprets Congress Intent

The decision said that other sections of the law empowered the Government to act against combinations in criminal and injunctive proceedings and that Congress intended Section 7 only for the use of the public.

Justice Black countered in a dissenting opinion that the right to bring criminal and injunctive proceedings was "given to the Government for the protection of the public, rather than for its self-protection as a purchaser," and that "many deplorable instances in our history" demonstrate that "the Government as a purchaser of goods" needs the same protection as other buyers.

Justices Reed and Douglas joined in the dissent. Justice Murphy did not participate.

Suit to recover $1,053,474—three times the damage claimed to have been sustained—was filed in the Southern New York Federal District Court. Both the District Court and the Federal Circuit Court at New York dismissed the Government's suit on the ground that it was not a "person."

Companies involved included the Firestone Tire & Rubber Co., the B. F. Goodrich Co., and the Goodyear Tire & Rubber Co., Inc.

Previous reference to this suit will be found in our issue of Nov. 23, 1940, page 3019.

$40,000,000 Loan by RFC to Brown & Williamson Tobacco Co.

Announcement of a loan of $40,000,000 by the Reconstruction Finance Corp. to the Brown & Williamson Tobacco Corp. of Louisville, a wholly owned subsidiary of the British American Tobacco Co., was made on April 16 by Jesse H. Jones, Federal Loan Administrator, who was reported in Washington advices to the New York "Times" as stating at his press conference that day that the loan would be used by Brown & Williamson as follows:

$10,500,000 to retire notes due British-American Tobacco Co., Ltd.; $4,000,000 to retire all of the preferred stock of Brown & Williamson now held by British-American Tobacco; $5,500,000 to purchase from British-American Tobacco shares of stock of Export Leaf Tobacco Co. and Smith Paper, Inc.; $5,000,000 to permit a distribution by Brown & Williamson from its paid-in surplus to British-American Tobacco, and $15,000,000 to pay off notes held by the Guaranty Trust Co. of New York.

On April 16, Mr. Jones was reported as stating:

The loan is made in line with the policy of the Federal Government to require the liquidation of British-owned American investments for the purpose of providing funds for the purchase of supplies in this country, the net proceeds of the loan being estimated to be what the net realizable sum would be to the British owners if these American investments were sold outright, or the companies liquidated. These American companies, which are important to our own economy, will suffer no disturbance.

Associated Press accounts, in quoting Mr. Jones as above, likewise stated:

No similar transaction is pending, Mr. Jones said. In other cases, the British government is selling outright some of the British investments in this country. Recently it sold the American Viscose Co. for $100,000,000.

Technically, Brown & Williamson will transmit the $25,000,000 to its parent British company by the retirement of debts and purchase of certain stocks from the parent company. The British company will still own the common stock of the American firm, but will pledge these securities to the RFC. The loan was made on a 10-year, 4% interest basis, and Jones predicted the loan could be repaid from current earnings of the Brown & Williamson Co., which manufactures some well-known (Raleigh) tobacco.

Secretary Morgenthau Indicates New Taxation Program after Conference with Congressional Leaders—Favors Increasing Income Taxes One-third—Plans to Raise $12,667,000,000 Through Revenue to Meet Two-thirds of Estimated Expenditure of $19,000,000,000—President Roosevelt Expected to Bring the Subject Before the Nation

Following a conference on April 17 with Senate and House tax leaders, Secretary of the Treasury Morgenthau indicated that $3,500,000,000 would be sought in new taxes incident to the financing of the defense program. It was noted in Associated Press accounts from Washington on April 17 that while details of the tax plans remained to be worked out, Secretary Morgenthau was authoritatively reported to have advocated raising all present tax rates—income, excess profits, excise, etc.—from 25% to 50% higher than existing levels. The present basic individual income tax rate is 4%; the basic corporation income tax is 24%.

Mr. Morgenthau is indicated as saying:

I am happy to say that the combined Democratic and Republican leadership of the Senate and the House gave unanimous approval to this program. We reached this figure on the basis that we ought to raise at least two-thirds of our expenditures by taxation and one-third by borrowing.

We figure expenditures in the coming fiscal year, beginning July 1, will be about $19,000,000,000. Two-thirds of that is $12,667,000,000. We figure that existing taxes, after adding $1,000,000,000 to previous estimates on account of better business, will bring us $9,223,000,000, leaving us $3,444,000,000 short of the amount of taxes we ought to raise.

From the Associated Press we quote the following regarding his further comments:

The possibility of a general sales tax entered the scheme. The Administration has opposed it in the past because it believed the tax, by cutting into available purchasing money, might seriously retard recovery from the depression.

The Administration also is known to desire a sharp upward revision of the excess-profits tax on corporations, and has been discussing higher rates for estate and gift taxes.

In addition to other means of revenue raising there also has been talk of a pay roll levy, a system under which employers would withhold certain percentages of wages and turn the money over to the government.

Mr. Morgenthau went on to explain how the figures were arrived at, and finally asserted that while he did not know how the program would compare with previous tax legislation he felt it safe to say that it might be the largest the world has known.

"An ideal way to raise this money," he said, "would be to increase everybody's tax by one-third." Nevertheless, he indicated that a portion of the new tax bill would be paid by individuals who have paid no direct Federal taxes in the past.

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He asked that he not be pressed at this particular time on the question of the sales tax, but did say that a reporter's inquiry on that score was "a good question."

Mr. Morgenthau expressed opposition to Congressional efforts to increase the agricultural appropriation $450,000,000 over President Roosevelt's budget.

Congressional leaders at the meeting told reporters that Mr. Morgenthau would speak for them and gave no independent comments. Those present included Senators Walter F. George, of Georgia; David I. Walsh, of Massachusetts, both Democrats; Arthur H. Vandenberg, Republican, of Michigan, Robert L. Doughton, of North Carolina, Chairman of the House Ways and Means Committee, and Representative Jere Cooper, of Tennessee; Thomas H. Cullen, of New York, Democrats; Allen T. Treadway, of Massachusetts, and Frank Crowther, Republicans, of New York.

Mr. Morgenthau is reported as stating that even after the unprecedented new taxes are levied, the Treasury will have to borrow about $500,000,000 a month to meet the huge expenditures for defense and the lease-lend program. Said the Associated Press:

While the major purpose of the new taxes will be to pay for expenditures, Mr. Morgenthau said that another and very important reason was to prevent rapidly rising prices and a consequent inflation. He meant that the more money the Government takes away from people in the form of taxes, the less money people will have available for competitive purchases which might cause price rises.

In the same advices it was stated that Chairman Doughton expressed the belief that tax increases "all along the line" would be necessary to provide as much as $3,500,000,000 of new revenue. This, he said, would entail increased income taxes, higher and "more" excise taxes. As for the sales tax, he said that no method of taxation had been "ruled out." He added:

I am very definitely of the opinion that we should raise every dollar we reasonably can to pay the expenses of the Government and pass on as little as possible to future generations. Just how much we can raise without disturbing the national economy I can't say.

President Roosevelt, according to Secretary Morgenthau, has approved the plans to raise $3,500,000,000 in new taxes, and is soon to bring the matter before the Nation. Mr. Morgenthau said that "the President will cloose his own time and place for discussing this with the people."

President Roosevelt Extends Export Licensing System to Additional Products and Machinery

President Roosevelt on April 15 issued two proclamations further extending the list of articles under the export licensing system. The first proclamation, effective April 15, places construction and conveying machinery and certain mine, well and pumping machinery under the control system, whereas the second order, to become effective on May 6, covers six products, including some vegetable fibers, caffein and casein. Previous extension of the licensing system was referred to in our issue of April 5, page 2171.

Secretary of Navy Knox Favors "Cooling Off" Legislation for Defense Disputes—Testifies Before House Naval Group on Vinson Bill

Testifying before the House Naval Affairs Committee on April 15, Secretary of the Navy Frank Knox urged that Congress enact legislation providing a compulsory "cooling off" period before strikes could be called in a defense industry. Secretary Knox appeared before the group to give his views on the bill by Committee Chairman Vinson of Georgia providing compulsory mediation of labor disputes in plants working on naval orders and "freezing" the present status of labor for the duration of the national emergency. Mr. Knox also testified before the Committee on April 16.

Regarding his remarks on April 15, United Press Washington advices said:

Secretary Knox told the Naval Committee that labor was not entirely to blame for the strike situation. Some employers, he said, "are taking advantage of our national sense of danger to strengthen their position against collective bargaining."

But, he said, it would be "fatuous" not to recognize that certain subversive elements, "small in proportion to the population, are trying to sabotage the Nation." He said that although the labor situation has improved recently, it might grow worse again if Germany should put a "fifth column" group to work here.

He warned that, if Congress moved in accordance with the mildest suggestions of labor critics, it would "enact legislation to forbid strikes, which is just what you mustn't do."

"Our most important ground to occupy in this crisis," he said, "lies in the field of providing an opportunity for both sides to cool off and listen to reason and calculate all the consequences of action before they take that action."

He proposed that an effort be made to extract promises from the American Federation of Labor and the Congress of Industrial Organizations to call no jurisdictional strikes during the emergency. He believed that such a promise could be obtained if leaders of the two organizations were called to the White House.

He also advocated that labor organizations be required to take out "some kind of organization papers." He stressed that he did not mean incorporation in a manner that would put "organizations of human beings on a par with organizations of dollars."

On April 16, at the concluding session of hearings on the bill, Secretary Knox suggested the bill be revised to provide universal "cooling off" periods and that its other features be abandoned. He also expressed his opposition to using military force to intervene in labor disputes. Opposition to the bill was also expressed by spokesmen for the American Federation of Labor and the Congress of Industrial Organizations on April 16.

Chairman Vinson was the first witness on April 15 urging the enactment of his bill to correct "defects" in the existing defense labor mediation machinery. With respect to his remarks a United Press dispatch said:

Representative Vinson cited three such defects and said his bill would remedy them all, in so far as naval contractors are concerned:

1. Failure to empower the mediation board to deal with jurisdictional disputes.
2. Failure to provide for mediation of disputes before they become strikes.
3. Failure to deal with "the strike-breeding question of the closed shop."

President Roosevelt Names 146 Defense Housing Areas in 41 States and Territories

President Roosevelt on April 10 designated 146 localities in 41 States and territories as defense housing areas where acute shortages exist. Under Title VI of the National Housing Act, an insurance fund is set up to underwrite mortgages on family dwelling units in these defense areas; approval of this legislation was reported in our issue of March 29, page 1997. United Press Washington advices of April 10 also said:

Projects approved by the President were for defense workers in the $1,800 to $3,000 income class. Mortgages covering 90 per cent on $4,000 single-family homes; $5,000 on two-family homes; $8,000 on three-family homes, and $10,500 on four-family homes will be covered by the Federal Housing Administration.

Defense Housing Co-ordinator C. F. Palmer pointed out that housing programs already are under way in the areas for other income groups. Defense activities in the areas, he continued, are beyond the capacity of local industry's financing methods to provide suitable homes for workers.

Defense Spending in Second Half of March Raises Total Since Last July to $13,428,700,139

Defense spending in the second half of March totaled $128,482,361 for the Army, $208,244,865 for the Navy, and $287,563,857 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940 to last March 31 of all agencies and departments aggregated $13,428,700,139 according to the semi-monthly report of the Office of Government Reports, issued April 14, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
Based on press releases of July 1, 1940-March 31, 1941

	July 1-March 15	*March 16-March 31*	*July 1-March 31*
	$	$	$
Army contracts	e5,358,159,275	128,482,361	5,486,641,636
Navy contracts (a) (b)	6,489,838,926	d208,244,865	d6,698,083,791
U. S. Maritime Commission—			
Emergency Ship Program	33,374,500	243,000,000	276,374,500
Department of Agriculture—			
Farm Security Administration	----------	324,800	324,800
Department of Commerce—			
Civil Aeronautics Administration	1,021,000	497,050	1,518,050
Federal Works Agency—			
WPA Defense Projects (c)	266,323,350	----------	266,323,350
USHA Defense Housing Projects	22,242,580	1,400,000	23,642,580
Public Buildings Administration	46,167,452	7,130,250	53,297,702
Federal Security Agency—			
Office of Educa'n Defense Training	39,203,954	7,089,711	46,293,665
Federal Loan Agency—			
Defense Plant Corporation (f)	416,283,181	26,867,713	443,150,894
Reconstruction Finance Corp. (g)	131,794,838	1,254,333	133,049,171

a In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy Contracts" as orders are placed for materials.

b Includes $265,765,500 for 31 auxiliary vessel contracts awarded, for which break-down of sum is not available on a State basis.

c Includes $35,354,306 for defense training and records; in addition, the NYA has received a supplementary appropriation of $30,485,375 for defense training with emphasis on metal and mechanical work experience.

d Includes $100,315,682, release of March 20, 1941, for 239 small auxiliaries and patrol craft, not available on State basis.

e $6,908,734 deducted, due to duplication; see recapitulation sheets for New York Ohio and Pennsylvania.

f Includes $35,213,851 for unnamed manufacturers of machine tools.

g Includes $10,000,000 for unnamed manufacturers of machine tools; excludes cancellations. (Total as of Jan. 31.)

Price Administrator Henderson Freezes Steel Prices at First Quarter Levels—Action Taken to Prevent General Price Spiraling—Way Left Open for Adjustments—Bituminous Coal Order Eased

The first major announcement by the new office of Price Administration and Civilian Supply was made on April 16 when Administrator Leon Henderson ordered steel prices frozen at levels prevailing during the first quarter of 1941. The action was necessary, Mr. Henderson explained, since a rise in steel prices would have laid the foundation "for a dangerous upward spiral of prices in general—which would mean, briefly, boosting the cost of living." He further said that the effect of the defense program upon the steel industry would be appraised and if price increases are warranted the necessary adjustments can be made. This announcement followed the recent wage increase granted to steel workers by major companies.

In issuing the order, Mr. Henderson made the following announcement:

I have every confidence that the steel industry, which has patriotically cooperated in the defense program, will continue to cooperate in the task of maintaining these selling prices.

Steel is an element of cost in practically every item of the defense program. It is also an element of cost, direct or indirect, in virtually every item of civilian consumption. The market place looks to the price of steel as sheep look to the bellwether.

A rise in steel prices would inevitably be followed by rises in prices of every other basic commodity. These increases would in turn be reflected in rising prices of manufactured goods. Presently the ultimate consumer would find that he must pay more for what he buys, and so the foundation

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would have been laid for a dangerous upward spiral of prices in general—which would mean, briefly, boosting the cost of living.

There has not been time for accurate measurement either of production or distribution factors in the steel industry. Despite the fact that published base prices have remained unchanged, concessions have disappeared, extra charges have been increased, and in some cases premiums have been obtained. In addition, certain contracts have escalator clauses which enable producers to add certain additional costs to contract prices.

The net effect of the defense program and the cost and price relationships in the industry thus cannot immediately be determined. Under such circumstances a general price increase cannot reasonably be justified at present.

The action taken today to freeze steel prices at levels prevailing during the first quarter of 1941 should not be interpreted as fixing summarily a steel price ceiling for the duration of the emergency or for any set period. Rather, it is an effort designed to be as helpful to the industry and its customers, of which the Federal Government is the largest, as to the economy in general.

Today's action establishes, if you like, a cooling off period during which the effect of the defense program upon the industry and its cost factors may be rationally appraised.

Estimates and guesses are not enough when the Nation's welfare may be at stake. This action also forecloses arbitrary or precipitate action on the part of any member or group of members of the industry looking toward price boosting and eliminates premiums for advanced delivery which a few companies have already begun to exact.

We are immediately taking steps to resolve the prevailing uncertainties as to cost factors, production requirements and distribution, both as to defense and civilian needs. Meanwhile, prices should not be advanced.

If facts are developed which show that an increase might be warranted, the necessary adjustments can be made.

It cannot be too strongly emphasized that any steel price increase now can put us on the road to a series of economic maladjustments having their climax in a disastrous inflationary movement.

Earlier on April 16, Mr. Henderson modified the bituminous coal price schedule to avert hardship by offsetting any wage-cost rises for mines where work had been resumed under retroactive wage agreements during strike settlement negotiations.

Bituminous coal prices were frozen on April 2 at or below the prevailing level on March 28; this was referred to in our issue of April 5, page 2171. Further details as to the present action was explained in Washington advices of April 16 to the New York "Herald Tribune" as follows:

Coal sellers operating under such conditions will be permitted to sign collateral agreements with purchasers to enable them to obtain, for coal mined after the price schedule is revoked and there has been substantial resumption of production, an agreed sum equal to the maximum price set up in the schedule plus the increase in costs necessitated by the retroactive wage agreement.

Iron and Steel Industry Committee Created to Work With OPM on Defense Problems

Formation of an Iron and Steel Industry Defense Committee to work in cooperation with the Office of Production Management in the solution of iron and steel problems arising in connection with national defense was announced April 18 by B. F. Fairless, President of United States Steel Corp. and Chairman of the new organization. The committee was formed by members of the industry at the request of officials of the O. P. M. Membership of the committee consists of 30 chief executives of representative companies producing the various kinds of rolled and finished steel products. Further details were announced as follows:

Under present plans, the work of the committee will be carried on through specialized subcommittees dealing with various products, including pig iron, scrap, bars, plates, sheets, strip, structural shapes, tin plate, tool steel, tubular products, wire and wire products, aluminum, nickel, zinc, and stainless steel.

An executive subcommittee has been appointed, consisting of Messrs. Fairless; T. M. Girdler, Chairman of Republic Steel Corp.; E. G. Grace, President of Bethlehem Steel Co.; E. L. Ryerson, Chairman of Inland Steel Co.; and E. T. Weir, Chairman of National Steel Corp.

The exact procedure by which the work of the committee will be carried out has not been crystalized, Mr. Fairless stated, but a definite plan will be developed shortly.

The committee has appointed Walter S. Tower, President of American Iron and Steel Institute, to act on behalf of the committee in coordinating its efforts with those of O. P. M.

Officers of the committee in addition to Mr. Fairless, the Chairman, are: C. V. McKaig, Vice-Chairman; George S. Rose, Secretary.

Chairman Fairless has notified all members of the industry of the formation of the committee and has asked for the full cooperation of each member of the industry in furnishing necessary information and in performing all other services the committee may request.

For the convenience of members of the industry, offices of the Iron and Steel Industry Defense Committee will be at 350 Fifth Avenue, New York, N. Y., adjacent to the offices of the American Iron and Steel Institute.

Voluntary Settlement Reached Between Metropolitan Life Insurance Co. and C. I. O. Union Incident to Complaint Brought Before New York State Labor Relations Board

A voluntary settlement of the proceedings against the Metropolitan Life Insurance Co., alleging unfair labor practices, was reached on April 10 by attorneys for the company and the Industrial Insurance Agents of the Congress of Industrial Organizations at the offices of the New York State Labor Relations Board. The New York "Times" of April 11, in noting this, said:

Under the agreement all the charges against the company were withdrawn and the union surrendered its claim for the reinstatement of 43 agents allegedly discharged for union activity. The company promised to pay the agents a lump sum of $86,000, or $2,000 each, out of which they were to defray their own legal expenses and all other charges.

The SLRB, which has spent two and one-half years hearing the case, commended both sides on "the spirit of fairness with which they acted throughout the negotiations for an adjustment." A joint statement issued in behalf of the board and the parties pointed out that several years would have been required if the case had been carried to a final determination by the State agency and then tested in the courts.

From the New York "Herald Tribune" of the same date we take the following:

The 43 former agents asserted that they were discharged for activities in connection with Locals 30 and 70 of the Industrial Insurance Agents, which is affiliated with the United Office and Professional Workers of America, a C. I. O. union. They said also that their discharges constituted unfair labor practices under the New York State Labor Relations Act, and they demanded reinstatement in their positions and back pay for periods running as far back as October, 1937. The complaint, which the SLRB considered the most important lodged with it during its three years of operation, also charged that the Metropolitan maintained a company union and discriminated against the C. I. O. union.

Paul M. Herzog, a member of the SLRB, presided at 154 hearings over a period of two years. More than 23,500 pages of testimony were recorded and more than 1,000 exhibits were received in evidence.

When the settlement came the Board had completed the introduction of its testimony against the company and about half of the Metropolitan's defense had been presented. . . .

When the stipulation of settlement was signed last night the company was represented by Samuel Seabury and his associate, George Trosk, and the union was represented by Sidney E. Cohn of the law firm of Boudin, Cohn & Glickstein. The Labor Board was represented by all three of its members, the Rev. Dr. John B. Boland, Chairman of the Board; M. Herzog, and George Cassidy.

An item regarding the ruling of the New York State Court of Appeals, handed down two years ago, holding that insurance agents are subject to the State labor law appeared in our issue of April 11, 1939, page 2200. The Metropolitan Life Insurance Co. had challenged the validity of the law.

Employees of Owners of Loft Building Held by Philadelphia Judge to Be Covered by Wage and Hour Act When Tenants Are Engaged in Interstate Commerce—Federal Judge Woolsey in New York Holds That Employees of New York Loft Building Are Not in Interstate Commerce

Maintenance employees of the owners of loft buildings where tenants are engaged in the production of goods for interstate commerce were held on April 2 to be covered by the Fair Labor Standards Act in the case of the Wage and Hour Division against A. B. Kirschbaum Co. of Philadelphia. The company was enjoined against further violation, according to the Wage and Hour Division of the Department of Labor, which on April 8 said:

Federal Judge William H. Kirkpatrick held in his opinion that the elevator operators employed by the owner of the building were engaged in interstate commerce and that other maintenance employees were "necessary to the production of goods intended for interstate commerce manufactured by the tenants of the building."

Thousands of scrubwomen, janitors, and watchmen in every State of the Union in loft buildings housing light and heavy manufacturing are entitled to the 30 cents an hour minimum wage and time and a half their regular rate for overtime after 40 hours a week under this construction of the Act. The Act applies to all those employed "in any process or occupation necessary to the production" of goods for interstate commerce.

"It has been the Division's position that such maintenance workers are engaged in occupation necessary to the production of goods which move across State lines, regardless of the fact that they may be paid by the building landlord who himself is not the producer of the goods. Otherwise avenues of evasion of the law would be opened up and its protection would be denied hundreds of workers, many of whom are in the low-wage class," General Philip B. Fleming, Wage and Hour Administrator, declared.

The Department reports that General Fleming was in receipt of the opinion of Judge William H. Kirkpatrick and called attention to these paragraphs:

"The activities of the employees involved in this case are, in my judgment, necessary to the production of the goods intended for interstate commerce manufactured by the tenants of the building, and I so find. The definition of 'necessary' given by Chief Justice Marshall is fairly applicable. 'To employ the means necessary to an end, is generally understood as employing any means calculated to produce the end, and not as being confined to those single means, without which the end would be entirely unattainable.' The employees involved here cannot be excluded from the operation of the Act unless the word necessary is interpreted to mean indispensable. So to do would be to deny a liberal construction to a remedial act, contrary to the fundamental canon for the interpretation of statutes. . . . I find no basis for the defendant's interpretation which in effect would limit the employees subject to the Act to those who work upon or have physical contact with the article which will later move into commerce. . . . "

Referring to the defendant's argument that his employees were exempt as a service establishment, the Judge said:

Unquestionably, most if not all of the work done by the employees in this case could be properly described as servicing. But the defendant's business is primarily leasing a building for manufacturing purposes. It sells or rents space. In order to promote its business it offers certain services to be rendered by some of its employees. . . . However, the defendant's business may be classified, it is not in my opinion a service establishment.

Abner Brodie and Ernest Votaw, attorneys, represented the Administrator in the trial of the case.

Two rulings in the matter were handed down on April 2 by Judge Kirkpatrick, in the United States District Court in Philadelphia, as to which Associated Press accounts from Philadelphia said:

The rulings were made in a test suit filed by Philip B. Fleming, Administrator of the Law, against the A. B. Kirschbaum Co., owner of a loft building here, and in the suit of 13 porters for the Pennsylvania Greyhound Lines for back wages of $28,657.20 under the minimum wage standards.

In the case of the bus line employees, Judge Kirkpatrick said that while the lines were primarily regulated by the Interstate Commerce Commisison, regulation of the hours and wages of their workers is a matter of discretion between the Commission and the Court under the labor law.

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In announcing that it has won the case brought by the Government in an attempt to make the Wage and Hour Act apply to building service employees, the Realty Advisory Board on Labor Relations, Inc., of New York City, under date of April 11, said:

Federal Judge Woolsey, in the United States District Court for the Southern District of New York, in a decision rendered today, holds that the employees of the Arsenal Building—a loft building at 463 Seventh Avenue—are neither engaged in interstate commerce nor in the production of goods for interstate commerce, and he also holds that the operation of such a building constitutes a "service establishment" within the exception contained in Section 13a-2 of the Fair Labor Standards Act of 1938.

William D. Rawlins, Executive Secretary of the Board, who made the above announcement is also quoted as saying:

The suit was of tremendous importance to real estate owners because had the Government's contention been upheld it would have entailed an increase in operating costs and the payment of retroactive wages for overtime worked since October, 1938. The burden would have been unbearable for many buildings and unquestionably would have resulted in their bankruptcy.

The following extracts from Judge Woolsey's decision are made available by Mr. Rawlins:

United States Department of Labor
WAGE AND HOUR DIVISION
vs.
ARSENAL BUILDING CORPORATION
AND SPEAR & COMPANY, INC.

Here we must determine what the words "production of goods for commerce" used in the Fair Labor Standards Act connote.

The Fair Labor Standards Act does not, as does the National Labor Relations Act, extend the limit of the Federal jurisdiction to any Act "affecting commerce."

The limitation of the Federal jurisdiction under the Fair Labor Standards Act is extended only to employees "engaged in commerce or in the production of goods for commerce." . . .

This involves an obviously narrower concept than the words "affecting commerce" as used in the National Labor Relations Act. . . .

After referring to the history of the Act in Congress, Judge Woolsey continued:

This indicates quite graphically that when the Fair Labor Standards Act of 1938 was passed the intent of Congress was that its ambit should be narrower than the ambit of the National Labor Relations Act and, consequently, it seems perfectly clear to me that the employees of the defendant are not to be considered as included within the Fair Labor Standards Act of 1938. The acts of these employees might "affect commerce," but I find that they did not function in the "production of goods for commerce" even under the broad definition of "produce" given by the statute. . . .
It seems to me, however, although I am aware that a different view has been taken by Judge Kirkpatrick . . . in the case of Fleming against A. B. Kirschbaum Co. . . . that the real question in this cause is whether or not the facts that the defendants are "service stablishments" within the exception contained in Section 13a-2 of the Fair Labor Standards Act of 1938. . . .
It seemed to me as the trial progressed that the Government had in its attempt to tie-up the employees of the defendant with "production of goods for commerce" proved beyond any per-adventure that the defendant, Arsenal Building Corp. and Spear & Co., Inc., as its agent, were "service establishments" all of whose servicing was in intra-State commerce and I so find. . . .
So far as the elevators were concerned which perhaps was the most arguable point of the plaintiff's case I think that, if considered as engaged in any commerce, they were engaged in a vertical intra-State commerce and could not have been considered to have been engaged in inter-State commerce in any proper sense.
It is difficult, if not impossible, to imagine a more localized employment than the maintenance and operation of a loft or office building.

President Green of A. F. of L. Pledges Support to Treasury's Defense Savings Program—Tells Secretary Morgenthau of His Organization's Plans

William F. Green, President of the American Federation of Labor, on April 9 promised Secretary of the Treasury Morgenthau that his organization would put its wholehearted support behind the sale of Defense Savings Bonds and Stamps. The new bonds and stamps will be ready for distribution and sale on May 1. Mr. Green said that he intended to issue an endorsement of the Defense Savings program to all the A. F. of L. unions, and through them to their 4,000,000 members. In addition, he offered to distribute pamphlets, posters and other information to all A. F. of L. members, and to include news of the Defense Savings program in A. F. of L. publications. Mr. Green told the Secretary that he considered the financing of the defense program a "noble cause," which would appeal to the workingmen of America. The Treasury Department's announcement with respect to the meeting also said:

Nothing could be finer for national psychology at this time," Mr. Green said to the Secretary. He added that he was sure the A. F. of L. unions would wish to buy Savings bonds with their union funds and would also encourage their members to buy as individuals.

Secretary Morgenthau assured Mr. Green that none of the pressures exerted by employers on employees during the 1917-1918 Liberty Loan sales would be used in the present Defense Savings effort. The buying of Defense Bonds and Stamps, he said, must be entirely voluntary.

At the end of their 15-minute talk, Mr. Morgenthau said that he thought Mr. Green's offer was highly encouraging for thr success of the Defense Savings program.

Today's meeting was the first time that Mr. Green had ever visited any Secretary of the Treasury.

Treasury to Make First Shipment of Defense Savings Stamps to Post Offices Today—Will Go on Sale May 1—Will Bear Likeness of Statue of "Minute Man"

First shipments of defense savings stamps bearing likenesses of Daniel Chester French's famous statue of the "Minute Man" will be dispatched to post offices throughout the country today (April 19), the 166th anniversary of the Battle of Lexington, as a result of arrangements completed on April 15 by the Post Office and Treasury Departments. The stamps and defense savings bonds will be placed on sale in post offices, banks and other places of business May 1. The Treasury said that the "Minute Man," symbol of the average American's stand against tyranny of all kinds, will also appear on posters and other educational material in the defense savings program. The Treasury's announcement further said:

The Government Printing Office has been working on an initial order for 30,000,000 pocket albums in which purchasers may paste the stamps.

The albums, with attractive cover designs in color featuring a United States battleship and an eagle bearing the American flag on the front and the "Minute Man" statue on the back, will be given, free of charge, to purchasers of any savings stamp higher than 10 cents in value.

The stamps will appear in the following colors: 10 cents, red; 25 cents, green; 50 cents, blue; $1, grey, and $5, brown.

When an album is filled with stamps it will be exchangeable for one of the new defense savings bonds.

The 10-cent stamps may be pasted on a card containing spaces for 10. When the card is filled, it may be exchanged for a $1 stamp.

Treasury officials said presses at the Bureau of Engraving and Printing are running day and night on orders for the bonds and stamps. An adequate supply is assured in every part of the country for the opening day of business in the defense savings program.

The Treasury also announced the portraits which will appear on the new bonds. Those on series E, or "baby bonds," are: $25, George Washington, $50, Thomas Jefferson; $100, Grover Cleveland; $500, Woodrow Wilson, and $1,000, Abraham Lincoln.

Series F and G bonds will bear the following portraits: $100, Washington; $500, Jefferson; $1,000, Cleveland; $5,000, James Monroe, and $10,000, Theodore Roosevelt.

In another item in our issue of today we give the rules governing agencies issuing defense bonds of series E.

National Association of Manufacturers Proposes Outline of Legislation to Reduce Defense Strikes if Voluntary Means of Settling Disputes Fails—Does not Favor Laws to Bar Strikes and Lockouts in Defense Industries

Resolutions emphasizing that "national defense requires the uninterrupted use of all the skill and man-power the country possesses" and pledging active cooperation with the National Labor Mediation Board, approved by the Board of Directors of the National Association of Manufacturers, were made public on April 5 by Thomas Roy Jones, President of American Type Founders and Chairman of N. A. M.'s Committee on Employment Relations. The statement, authorized by the N. A. M. directors, declared that "every avoidable interruption or obstruction of defense work is a calamity. The gravity of the crisis demands that employers and employees voluntarily settle their disputes without stopping production." The manufacturers' group expressed their basic opposition to enactment of any compulsory legislation to forbid strikes and lockouts in defense industries, but declared:

If voluntary means of settling disputes without stoppages in defense production are tried and fail, and legislation then seems necessary, we believe such legislation should provide:

a. That at least a majority of the employees of any unit in which a strike is intended must have, by properly safeguarded secret vote, indicated their desire to go out on strike.

b. That the Government may maintain appropriate actions in the courts of the United States to prevent or terminate any strike or lockout in violation of such act.

c. That sunitable means should be provided for the prevention of jurisdictional disputes.

d. For making mandatory the various recommendations we have set forth herein for the voluntary settlement of disputes without stopping production.

The Association recommended that those charged by the Government with the responsibility of mediating between employers and employees should adopt a clear national policy, similar to that adopted by the National War Labor Board during the last war, approved by outstanding representatives of organized labor and organized industry.

This national policy should, in the opinion of the N. A. M. Board, establish certain basic principles for the handling of industrial disputes during the present emergency, including:

1. A provision that before strikes or lockouts occur, there should be a record of negotiation between the parties over a reasonable period of time.

2. A declaration that both employers and employees should make every reasonable effort to settle amicably, by mediation or conciliation, differences which may occur between them.

3. Provision that the term "national defense" shall include any business which affects national defense production whether or not such relationship is directly with the United States.

The N. A. M. Board in its resolutions proffered the Labor Mediation Board the wholehearted cooperation of the N. A. M. and its Employment Relations Committee in facilitating uninterrupted defense production.

Causes, Effects and Preventives Against Inflation Discussed by E. A. Goldenweiser of Federal Reserve System, Who, However, Sees No Evidence of Inflation

While stating that "there is so far no evidence of inflation in this country," E. A. Goldenweiser, Director of the Division of Research and Statistics of the Federal Reserve System, says that "this is a good time, however, to recognize the characteristics of inflation and to be prepared to prevent its development in the very early stages." According to Mr. Goldenweiser, "inflation occurs when the volume of money actively bidding for goods and services increases faster than the available supply, when the growth of national income in money units is greater than its growth in physical units. A vast supply of idle money may lay a foundation for an inflation but, in and of itself, it does not

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produce one. It is when this money becomes active that a threat of inflation becomes real." Mr. Goldenweiser discusses the subject in the April issue of the Federal Reserve "Bulletin" of the Board of Governors of the Federal Reserve System, and in a footnote to his article it is noted that "views expressed in signed articles published in the 'Bulletin' are those of the writers, and not necessarily those of the Board of Governors." Mr. Goldenweiser makes the statement that "the first essential for the development of credit inflation is a strong and persistent demand for goods or other values at a time when credit is freely obtainable." He goes on to say that "at the present time in this country there is a great demand for goods for defense purposes and an assurance of the continuance of this demand. There is also an enormous amount of funds in the hands of the public and of lending power in the hands of the banks. There is, however, still a large amount of unused capacity in many industries." Stating that "a general widespread inflation is not likely to develop so long as this is the case," Mr. Goldenweiser adds:

Shortages in some groups of industries already exist and some price advances have occurred while others may come in the future. They are, however, still so scattered that they can and should be handled by non-monetary methods, such as direct limitation of price advances, priorities, and rationing, which lie outside the scope of this discussion.

It should be mentioned, however, that there is no clear-cut line at which an increasing number of bottleneck advances in prices passes over into a general inflation. The development of a number of bottlenecks in many leading commodities may be the introductory phase of a general inflation. It can occur long before the entire country is operating at full capacity, because neither plant capacity nor labor supply is completely mobile. The existence of unused capacity in some industries may not prevent great shortages of capacity in others, and the presence of large numbers of unskilled workers without jobs may not prevent grave shortages in many skilled lines. So long as these instances of shortages are scattered and relatively few the situation is not properly described as inflation and can be handled by non-monetary remedies. But it may become general long before full capacity is achieved. It should be kept in mind that it is the available supply of goods and not the theoretically possible supply that must meet a growing demand in order to prevent inflation.

Mr. Goldenweiser contends that "an inflationary movement is much more amenable to control in its early stages than after a speculative spirit is abroad and growing costs and admonitions cease to deter from unwise undertakings." In general, he says, "inflation temporarily favors the rich as against the poor," and he adds: "Inflation favors the speculator as against the investor, because the rapid rise in securities and commodities may afford the speculator an opportunity to reap large profits, while the investor in fixed interest-bearing obligations finds the buying power of his revenues declining." Discussing preventives against inflation Mr. Goldenweiser has the following to say:

Means of preventing inflation include a fiscal policy so organized as to depend increasingly on taxation as the national income advances. Such a policy would be supplemented by a program whereby necessary borrowing by the Government should for the most part come out of existing investment funds and not out of the creation of additional bank deposits through the sale of Government securities to the banks. This line of policy has been adopted by the Government.

From the point of view of banking authorities this policy may require at an appropriate time in the future the absorption into required reserves of a portion of the idle funds held by the banks. Such an absorption would diminish the pressure on the banks to find outlets for their funds in United States Government securities and would facilitate the placing of a larger part of the new issues with non-banking investors. It would also make banks more careful to avoid the extension of credit for unsound or speculative purposes and would restrain further growth in the already ample volume of bank deposits.

A coordinated fiscal and monetary policy for the purpose of avoiding the pitfalls of inflation can contribute a great deal to the effectiveness of the defense effort and to the possibility of a more gradual and less disruptive readjustment after the objectives of this effort will have been achieved.

Better Results in Peace Time Through Free Enterprise and Free Labor Seen by Benjamin N. Anderson, Jr., Than Could Be Accomplished Through Any Government Planning Board

Using as the theme of an address "Democracy and Economic Life in the United States," Benjamin N. Anderson Jr., Ph.D., declared on April 14 that "one thing almost certain is that a democracy, seeking directly to regulate production and consumption, would in its political compromises make heavy inroads on the accumulated stocks, the capital of the group, and would consume more than it produced, with a deterioration of its productive resources and its standard of life." Dr. Anderson further asserted that "democracy and efficient economic life are compatible only if there is some impersonal and automatic machinery for guiding and controlling the community's productive activities—some machinery which makes it to the interests of the individuals in the system to do the things that bring about an economic equilibrium." Dr. Anderson, who was formerly economist of the Chase National Bank of New York, and who is now Professor of Economics at the University of California, at Los Angeles, delivered his address before the university. He essayed that "our democracy has been and is a turbulent and restive democracy, impatient of governmental restraint unless fully convinced that the restraint is necessary. It is a democracy which is perfectly capable of imposing a sweeping restraint in an impulse of strong idealism or at a time when it is strongly moved by anger."

"What qualifications," he asked, "has a democracy such as I have described for guiding and directing and controlling and running the economic life of a vast country such as ours?" He continued:

How can men sitting at Washington with agents out over the country, subject to direction from Washington, guide and control and regulate and run the economic activities of 130,000,000 people? The answer is that they can't; that they are not qualified; and that to the extent that they undertake to go into the details of the economic transactions of the country and the economic activities of the country, they can make turmoil, they can make confusion, they can slow things down, they can stop things, but they can't coordinate them and make them function well.

Speaking in support of "free enterprise and free labor," Dr. Anderson said:

We have used a radically different method of directing and coordinating our economic activities during the 150 years of our existence as an independent country. We have not had a government deciding whether shoes or hats should be produced and in what amounts, directing so many laborers to go into this kind of work and so many into that kind of work. We have rather relied upon the self-interest of our people to seek and find out for themselves the best employment for their labor, the best employment for their land, and the best employment for their capital. We have relied upon the markets. We have relied upon the prices of goods and services measured in dollars to guide and to control our industrial activity.

We have not made these decisions by votes at the ballot box, but we have made them by votes at the market place. The ballots have been dollars. When goods are produced in the wrong proportions—too much of one thing and too little of another thing—prices and profits very quickly tell the story. Falling prices for one commodity with rising prices for another, make it worth while for men to shift from those activities where prices are falling to those where prices are rising. With declining demand for buggies and rising demand for automobiles, free enterprise and the free and voluntary movement of labor makes the needed response. Production of automobiles is expanded; production of buggies is contracted.

And in an economic life of this kind the control and the guidance of particular enterprises and of particular parts of economic life comes readily and naturally into the hands of those men who are most skilled and most efficient in gauging the trends of demand and supply, in coordinating labor and resources in such a way as to produce the maximum of goods with the minimum of costs, in using those methods which reduce costs, in producing the proper amount of goods and getting them with a minimum of friction to the right places and into the right hands.

We need no central brain, no central planning board, no authoritative commands from above to make this system work. And in this fact is its greatest merit. Individuals, seeking their own advantage and studying the particular factors that affect their own particular actiivties, work out the social coordination guided by moving prices in open markets.

There is no doubt in my mind that in time of peace, at all events, a system of free enterprise and free labor, guided by changing prices and changing wages in the distribution of its activities, produces a far better result than any possible government planning board could accomplish. The wisdom does not exist to anticipate the wants and desires of a great people in the aggregate and to direct their activities for the satisfaction of these wants and desires. The ablest economist could not possibly do it, nor could a board made up of the ablest economists and statisticians possibly do it.

United States Not Headed Toward Inflation of European Post-World War Type, in view of H. H. Heimann of National Association of Credit Men—Concern over Taxation

Although inflation possibilities grow as the United States debt rapidly proceeds towards higher levels, "the post-World War experience of some European countries is hardly likely in any foreseeable future in this country," Henry H. Heimann, Executive Manager of the National Association of Credit Men, declared in his monthly review of business released on April 15 in advance of the Association's 46th annual National Credit Congress to be held in New Orleans, May 11-15. Concern over taxation and inflation—and the heightened interest in such investment hedges as farm property ownership—are significantly noticeable throughout the country, Mr. Heimann says. He added:

With the post-1929 deficits and the current defense program requirements, renewed attention to taxes and living costs is as desirable as it is understandable. The next few months will witness whether our Federal tax system will be improved and simplified or whether the forthcoming tax legislation in Congress will only add to the complexities, inequities and burdens of present tax laws.

The outcome of the situation may depend largely on the extent to which business men devote attention to this vitally important matter and express themselves about their tax problems to their Representatives and Senators in Congress.

The Federal Government needs additional revenue for the defense program and that will be the basic purpose of any tax legislation sponsored by the Administration.

While it is likely that business will bear the brunt of the added tax load, it is interesting to note a growing realization in Washington as to the importance of rationalization of the tax system, and an apparent desire to find some way to handle the tax problem without adding unduly to the burdens of business.

Congressional hearings on proposed tax bills will give business organizations and business men an opportunity to request changes in our tax laws. In approaching this matter two important facts should be kept in mind.

First, the Government needs more tax revenue, and an increase in the present tax load will have to be faced; secondly, all recommended tax changes submitted to Congress should be supported by convincing evidence of the need for the change.

Discussing the financial side of domestic defense policies, Mr. Heimann states that "nevertheless, the manner of our deficit financing for the defense program will have a considerable influence on our financial record after the war.

"If most of the Government securities are absorbed by individuals and corporations, rather than by the banks which have been the main source of the Government's funds raised by bonds in the past decade, then credit inflationary tendencies can be reasonably well controlled. It behooves every American citizen to do his part to help direct this

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financing along sound lines and to share in the new bond program."

Secretary of State Hull Urges People of Western Hemisphere to Rededicate Themselves to Defense and Preservation of Freedom and Justice—Statement on Pan American Day—Vice-President Wallace Sees Vast Industrial Expansion in Latin America

On the eve of the observance of Pan-American Day, April 14, Secretary of State Hull called upon the people of the 21 American Republics to rededicate their thoughts and energies "to the defense and preservation of those high principles of freedom, justice, and order under law, upon which the independent Nations of the New World were founded." In a formal statement Secretary Hull, noting the "brutal disregard of international morality in some sections of the world," said that Pan-American day" affords the people of the Americas an opportunity to reafirm their unswerving devotion to those ideals of mutual respect and sanctity of the pledged word which constitute the keystone of inter-America relations." His statement follows:

Today, the anniversary of the founding of the Pan-American Union, the 21 republics of the Western Hemisphere are joining in the annual observance of Pan-American Day. These celebrations bring each year a renewed consciousness and appreciation of the high concept of international relations developed in the Americans under the aegis of this great international organization.

In these days of brutal disregard of international morality in some sections of the world Pan-American Day acquires a new significance and affords the people of the Americas an opportunity to reaffirm their unswering devotion to those ideals of mutual respect and sanctity of the pledged word which constitute the keystone of inter-American relations.

On this memorable anniversary, may the people of the United States join with their brothers in the other American republics in rededicating their thoughts and energies to the defense and preservation of those high principles of freedom. justice and order under law upon which the independent Nations of the New World were founded.

Special ceremonies incident to the 51st anniversary of the founding of the Pan-American Union were held throughout the Western Hemisphere. In Washington Vice-President Henry A. Wallace, addressing a luncheon at the Pan-American Union, said that Latin America faced in the next 50 years a period of industrial expansion comparable to that experienced by the United States from 1860 to 1910.

Reporting his remarks, an Associated Press Washington dispatch of April 14 added:

"Based on the experience of the United States," Mr. Wallace told the Pan-American Union, "it is quite possible that Latin America 50 years hence will have a capital investment in industry more than ten times that which she has today.

"It is quite possible that her wage earners may increase by three times, and the value of manufactured output 10 or 15 times."

The Vice-President contrasted conditions in the New World with those in Europe, adding that "we are building an impenetrable defense, moral as well as material," against dangers from abroad.

"As always, the New World is building up, not tearing down," Mr. Wallace continued. "We are building ourselves a structure wherein we may be protected from economic disturbance at home and be less vulnerable to economic disruption from abroad. We intend to encourage that commercial intercourse which arises out of good faith and peaceful purpose and which is conducted openly and fairly. Against commerce on any other plan we are forewarned."

In Havana the Cuban Senate held a session to honor President Roosevelt at which the title of "eminent citizen of America" was conferred on him. A special scroll was presented to George S. Messersmith, the American Ambassador, by Vice-President Dr. Gustavo Cuerva Rubio for transmission to President Roosevelt.

Vice-President Wallace Calls Upon Nation to Speed-Up Production—Addressing Stockholders of Winston-Salem Federal Home Loan Bank Says Coming Months May Determine Length of Present Conflict

Vice-President Henry A. Wallace, in addressing on April 12 the annual stockholders meeting of the Federal Home Loan Bank of Winston-Salem, S. C., called upon the American people to hasten production during the coming months "so that we can turn the scales toward a speedy peace for the world." The Vice-President issued a warning to those who are engaged in industrial sabotage and sabotage of the national morale, and declared that "the public cannot hold guiltless those who seize the current situation to settle ancient, regional, personal and jurisdictional grudges and in so doing put sand into the bearings of our industrial machine." Further remarks of Mr. Wallace were summarized as follows by the Associated Press in advices from Winston-Salem, April 12:

Citing instances of increased production for national defense, he said "these figures are inspiring but they are not inspiring enough."

"Labor and management by close cooperation can do better," he continued. "They will do better if they know how exceedingly important it is to bring about a rapid increase at once in our production. Nothing will so discourage the German leaders as to see our production advancing in an almost perpendicular ascent. Nothing will do more to encourage the British.

"The speed of our production during the next few months may well determine whether or not the United States must eventually fight for existence. If our production is sufficiently speed, peace may come to Europe several years sooner than would otherwise be the case. . . .

"The course of world events will be determined by the willingness of management and labor to cooperate at once in the service of the United States and civilization. Foreign agents know this. That is why they are sabotaging our labor organizations to the great disadvantage of labor itself."

Wallace went on to say that "the young men who have given up jobs which paid them 3 times, 5 times, or 20 times that which they are now getting in the Army will not hold guiltless those who are impeding production in the hope of coming out of the current war with a net profit greater than that which they normally enjoy."

Financial Advertisers Association to Issue Survey on So-Called Pay-as-You-Go Checking Accounts

Announcement was made in Chicago on April 7 by Preston E. Reed, Executive Vice-President of the Financial Advertisers Association, that the Association would make available on April 15 a survey on the so-called no-minimum-balance, pay-as-you-go checking accounts. The study, the announcement said, is now being completed by a committee of which Horace F. Conklin, Vice-President and Cashier of the Security National Bank of Battle Creek, Mich., is Chairman. The announcement continued, in part:

Mr. Conklin, who last November had initiated the survey for the benefit of his own bank at Battle Creek, accepted the offer of collaboration extended by the Financial Advertisers Association, when it became evident that the extensive data which he had compiled would be invaluable to bankers generally.

In spite of a very detailed four-page questionnaire, the survey was participated in by 285 banks, using every variety of pay-as-you-go plan. This covers eight times as many banks as any previous survey on the same subject. The literally thousands of facts and figures gathered have been arranged in many charts for convenient examination. These have been exhaustively but interestingly interpreted through accompanying text.

A charge of $1.00 a copy is made to banks not members of the Financial Advertisers Association. Additional copies of the pay-as-you-go survey are supplied to members at the same rate.

Lord (Sir Josiah) Stamp, Internationally Known Economist, Killed in Air Raid on London—Was Director of Bank of England and Headed England's Largest Railway System

Lord Stamp, a leading economist, director of the Bank of England, and head of England's largest railway system —the London Midland & Scottish Ry.—was killed on April 16 in a German air raid on London. Killed along with Lord Stamp—who had taken refuge in a reinforced shelter in the cellar of his home along with other members of the household—were Lady Stamp and their eldest son, the Hon. Wilfrid Carlyle Stamp. Lord Stamp, who was 60 years old, had occupied the post of Chief Economic Adviser to the war Cabinet since October, 1939. The New York "Times" of April 18, in reporting on Lord Stamp's death, pointed out that his position as director of the Bank of England and Chairman of the Board of the London Midland & Scottish Ry., among other important directorships, made him one of the most powerful financial figures in the empire. Lord Stamp was better known in the United States as Sir Josiah Stamp, having been raised to the peerage only three years ago. From Associated Press advices appearing in the New York "Sun" we take the following:

Lord Stamp was born June 21, 1880, in Bexley, a town in Kent, England. At 16, as Josiah Charles Stamp, he won a clerkship in the Department of Inland Revenue and, except for the years 1898-1900, when he was in the marine department of the Board of Trade, he worked on taxes until March, 1919, a stretch of 23 years. The last five years of his Government service, embracing the world war period, he was Assistant Secretary of the Revenue Bureau.

His entry into the business world was as secretary and director of Nobel Industries, Ltd., 1919-1926. Then he went to Imperial Chemical Industries and from there to dozens of places in British commercial life. His posts included the chairmanship of the London, Scottish & Midland Railway, which paid $75,000 a year.

In December, 1923, he was named British member of a board of experts appointed by the reparations commission to determine Germany's capacity to pay for the world war. In June, 1924, he helped draft the Dawes plan for collection of German payments and five years later represented Great Britain at the reparations conference in Paris which evolved the Young plan and the Bank for International Settlements.

A tribute to Lord Stamp came as follows on April 17 from Thomas W. Lamont:

The news of the death of Lord Stamp and his wife in last night's bombing raid over London is sad reading for his many American friends. Josiah Stamp was an extraordinary British product, of modest lineage but of high education, a constant student of economic and financial problems and an executive of outstanding achievement. His American friends will cherish his memory first of all because of his extraordinary kindliness, his straightforwardness, his fidelity to all engagements and the whimsical humor which rendered his natural ability as a negotiator so effective. It is a personal loss like this that brings home to us the tragedy that hangs over the torn and tortured streets of London.

Death of William R. Satterfield, Assistant General Counsel of RFC

William R. Satterfield, Assistant General Counsel of the Reconstruction Finance Corporation, died on April 11 in the Johns Hopkins Hospital, Baltimore. Mr. Satterfield, who was born near Kennett, Mo., 67 years ago, was named counsel of the Drainage, Levee and Irrigation Division of the RFC when that division was established in 1933. On June 27 1938, he was named Assistant General Counsel of the RFC.

Death of Robert S. Parker, President of Federal Reserve Bank of Atlanta

The death on March 28 of Robert S. Parker, President of the Federal Reserve Bank of Atlanta, is noted in the April issue of the Federal Reserve "Bulletin," publication of the

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Board of Governors of the Federal Reserve System, which said:

For many years prior to his retention by the Atlanta Bank on May 1, 1930, as its General Counsel, Mr. Parker was a partner in the legal firm retained by the bank. He continued as the bank's General Counsel until March 1, 1936, when he was appointed First Vice-President and General Counsel. He served in that capacity until Feb. 20, 1939, when he was appointed President. Recently he was reappointed President of the bank for the 5-year term beginning March 1, 1941.

Death of S. W. Page, former Vice-President and Director of Batten, Barton, Durstine & Osborn, Inc., New York Advertising Agency

Stacy W. Page, former Vice-President and director of Batten, Barton, Durstine & Osborn, Inc., advertising agency, New York City, died on April 16 in St. Luke's Hospital, New York, following a long illness. He was 60 years old. Mr. Page, who retired from the firm last year because of ill health, was born in Brooklyn and attended schools there and in Montclair, N. J. He entered the employ of Austin Nichols & Co., as a clerk and five years later became a buyer for Procter & Gamble. He was connected with the latter firm from 1905 to 1909 and again from 1911 to 1917 in various capacities, including retail salesman, jobber salesman, branch manager and assistant general sales manager.

Mr. Page joined the Boston office of the George Batten Co. in 1919 as an account executive, and was transferred to the New York office four years later as head of new business. When the company was merged with Barton, Durstine & Osborn, Mr. Page continued as new business head and later was in charge of a division specializing in the promotion of package goods. He also had been associated formerly with the Curtis Publishing Co. in Boston.

President Roosevelt Confers With Prime Minister Mackenzie King of Canada—Joint Defense Board Completes Plans

President Roosevelt and Prime Minister W. L. Mackenzie King of Canada conferred at the White House on April 16 but the nature of the discussion was not disclosed. However, there were reports that the subject of financial aid to Canada was considered. The Prime Minister visited Secretary of State and Secretary of the Treasury Morgenthau on April 17 and left that night for a short vacation at Virginia Beach, Va. He is expected to again see the President early next week before his return to Ottawa.

The last time the President and the Prime Minister met was at Ogdensburg, N. Y., in August last year. There developed from this meeting the establishment of a joint Canadian-United States Defense Board to consider the defense of the North half of the Western Hemisphere; this was mentioned in our issue of Aug. 24, 1940, page 1067. This Board on April 17, at the conclusion three-day meeting in Ottawa, announced the completion of plans for the defense of the coasts of the two countries. The following is taken from a joint statement issued by the co-chairmen, Mayor Fiorello H. La Guardia of New York and Col. O. M. Biggar of Ottawa:

The Board from now on will devote itself to keeping these plans up to date to meet changing conditions, said the announcement.

The Board must naturally take a realistic view of conditions and therefore the plans have been prepared with minute detail in the event that it becomes necessary to defend either the Eastern or Western coasts of our countries. Nothing is left to be done but to put the plan into operation.

Viscount Halifax Expresses Confidence in Ultimate Victory of Great Britain—British Ambassador Says Sea Power Will Probably Play Most Important Part

Viscount Halifax, British Ambassador to the United States, declared on April 15 that although the present situation in the Balkans and North Africa "is not free from anxiety" he has complete confidence in the ultimate outcome.

Speaking in New York at a dinner of the English-Speaking Union, the Ambassador expressed the gratitude of his countrymen for the aid being extended by the United States and added:

The President has just taken action in three directions of great practica value.

First, he has added to our anti-submarine forces an invaluable group ol United States Coast Guard cutters, and may I add that with your rapidly growing Navy I trust that your officers will not long remain without the seagoing command of which the transfer of these ships deprived them. Second, he has taken steps to make available for use the foreign shipping lying idle in the ports of the United States. And third, he has declared the Red Sea no longer to be within the combat area, because of the fact that recent British victories have removed the danger in which American shipping might otherwise there have been involved by reason of belligerent activities. Whether at any time it may be within your power to take further action to meet the situation as it develops, it is not for me to say.

Expressing the belief that "sea power will play the largest part in bringing down the pillars of the Nazi temple," Lord Halifax went on to say:

Ebb and flow must always mark the tide of war, but there are two main lines of thought which give me complete confidence in the ultimate outcome. First, the mass of practical facts, some of which I have outlined. These take time to make their weight felt, but in the end must be decisive.

But over and above all this I find my mind constantly turning back to that which is cardinal and matters most of all. The same spirit, the same thirst for freedom which created this United States, which created the British Commonwealth of Nations, cannot, so long as it retains its true vitality, go down before so vile a thing as the Nazi system has shown itself to be. . . .

Our own will and our own faith are our best defenders, provided that they constantly inspire our action with their own resolution.

Harry Hopkins to Supervise Purchasing Operations Under "Lease-Lend" Program

Appointment of Harry L. Hopkins as supervisor of the purchasing operations under the lease-lend program in behalf of Great Britain and other countries resisting aggression, was officially disclosed in Washington on April 14. In an exchange of letters between President Roosevelt and Secretary of the Treasury Morgenthau, it was revealed that the President had dissolved the liaison committee established on Dec. 6, 1939 to coordinate foreign military purchases with the domestic defense program. This group was headed by Secretary Morgenthau and was abolished at the Secretary's suggestion.

Mr. Hopkins, former Secretary of Commerce, recently made a fact-finding survey in England of Britain's war needs as personal representative of the President; his return to this country was noted in our issue of Feb. 22, page 1223.

Associated Press Washington advices concerning the appointment said:

Mr. Roosevelt wrote:

"Purchasing operations by all countries in the lease-lend area will be supervised by Harry Hopkins, and such operations by all other countries which must necessarily involve consideration of foreign policy will be processed by the Department of State."

White House Secretary Stephen Early said that Mr. Hopkins would supervise acquisition of all equipment for Britain and her Allies as well as any actual purchasing operations by these countries.

The liaison committee handled approximately 2,000 requests between July, 1940, and March, 1941. More than 1,000 were British and some 700 were Dutch, with the balance representing the American republics and a few other countries, such as Russia, Portugal and Iran.

Creation of the liaison committee was reported in these columns Jan. 27, 1939, page 619.

Henry Bruere Named Liaison Officer to Coordinate Treasury's Defense Financing Plans With Mutual Institutions Support

Henry Bruere, President of the Bowery Savings Bank, New York, has been appointed liaison officer to coordinate Treasury Department defense financing plans with a program of cooperation with mutual institutions, Secretary Morgenthau and Myron F. Converse, President of the National Association of Mutual Savings Banks, said on April 16, in a joint announcement. Previously, Mr. Bruere has acted as an adviser to the Government in railroad rehabilitation and other matters. Mr. Bruere had the following to say:

Mutual Savings banks will do their full part in supporting the Defense program. Mutual institutions now hold more than $10,000,000,000, the largest sum of deposits in their 125 years of operation. They will assist the public in the purchase of these securities, giving the Treasury Department complete support.

President Roosevelt Appoints Seven-Man Interregional Highway Committee—Will Recommend Limited System of National Highways Designed to Improve Transportation

President Roosevelt on April 14 appointed a seven-man National Interregional Highway Committee to serve in an advisory capacity to John M. Carmody, Administrator of the Federal Works Agency. In a letter to Mr. Carmody the President says:

In accordance with our conversations, I am appointing a National Interregional Highway Committee to serve in an advisory capacity to you. This Committee is to review existing data and surveys, and upon completion of its review will report to me not later than Oct. 1, outlining and recommending a limited system of national highways designed to provide a basis for improved interregional transportation.

I am asking the following persons to accept membership on this committee:

Thomas H. MacDonald, Commissioner of Public Roads, Federal Works Agency.
G. Donald Kennedy, State Highway Commissioner, Lansing, Mich.
Bibb Graves, former Governor of Alabama.
C. H. Pursell, State Highway Engineer, Sacramento, Calif.
Frederic A. Delano, Chairman National Resources Planning Board.
Harland Bartholomew, City Planner, St. Louis, Mo.
Rexford Guy Tugwell, Chairman New York City Planning Commission.

Most of the members of this committee have both an extensive knowledge of the problem and a sympathetic interest in its solution. It is my hope that our national needs will be paramount in their deliberations and that as a result of their recommendations we can prepare detailed plans and specifications. This will permit us, upon the conclusion of our defense program, to utilize productively some of the man-power and industrial capacity then available to construct a national system of interregional highways.

The Federal Works Agency will furnish such staff as will be necessary for the efficient functioning of this committee and will compensate its members for travel expenses incurred.

President Roosevelt Names 10 Alternates to National Defense Mediation Board

President Roosevelt issued an executive order on April 4 naming 10 men to serve as alternates on the National Defense Mediation Board. These alternates, who will serve whenever any of the original members are unavailable, represent the public, employees and employers. Appointment of the regular members was reported in our issue of March 22, page 1852. The executive order follows:

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EXECUTIVE ORDER

Amending Executive Order No. 8716 to Provide for the Appointment of Alternate Members of the National Defense Mediation Board

By virtue of the authority vested in me by the Constitution and the statutes and in order further to assure that all work necessary for national defense shall proceed without interruption and with all possible speed, it is hereby ordered as follows:

Executive Order No. 8716 of March 19, 1941, entitled "Establishment of National Defense Mediation Board," is hereby amended so as to provide for the appointment of alternate members of the National Defense Mediation Board, each of which alternate members shall be designated as alternate for a regular member of the Board named in connection with his appointment. Any alternate member shall be authorized to serve, when the regular member for whom he is designated as alternate shall for any reason be unavailable for such service, upon any division of the Board designated by the Chairman of the Board under the provisions of Section 3 of said Executive Order No. 8716, and to perform in connection with such service the duties and functions of a member of the Board with respect to any matter before such division. An alternate member shall receive compensation and expenses during any period of such service in like manner as regular members of the Board.

FRANKLIN D. ROOSEVELT.

The White House, April 4, 1941.

Those named as alternates were indicated as follows in the White House announcement:

The President has appointed the following as alternates for the Defense Mediation Board provided for in the executive order "Amending Executive Order No. 8716 to Provide for the Appointment of Alternate Members of the National Defense Mediation Board" issued April 4:

Representing the Public

George Stocking of Texas, Economist of the University of Texas (Alternate for Clarence A. Dykstra).

Charles Wyzanski of Massachusetts, Attorney-at-Law (Alternate for William Hammatt Davis).

Walter P. Stacy of North Carolina, Chief Justice, Supreme Court of North Carolina (Alternate for Frank P. Graham).

Representing Employees

Robert Watt of Massachusetts, Special Representative of the A. F. of L. (Alternate for George M. Harrison).

James Wilson of Ohio, Special Representative of the A. F. of L. (Alternate for George Meany).

Emil Rieve of Pennsylvania, President United Hosiery Workers, C. I. O. (Alternate for Philip Murray).

Clinton Golden of Pennsylvania, Steel Workers Organizing Committee, C. I. O. (Alternate for Thomas Kennedy).

Representing Employers

Gerard Swope of New York (Alternate for Walter C. Teagle).

John E. Connelly of New York (Alternate for Roger D. Lapham).

Charles E. Adams of Pennsylvania, President Air Reduction Corp. (Alternate for Eugene Meyer).

H. F. Bright Appointed Manager of Publicity Bureau of Merchants' Association of New York—Succeeds F. L. Hopkins Who Becomes Assistant to Association's Secretary

The appointment of H. Frederick Bright as Manager of the Publicity Bureau of the Merchants' Association was announced on April 13 by Thomas Jefferson Miley, Secretary of the Association. Mr. Bright succeeds Frank L. Hopkins, who has been appointed Assistant to the Association's Secretary.

Mr. Bright has resigned his post as Managing Director of the Broadway Association, which he held during the past two years, and assumed his new duties April 15. For several years, he was engaged in the real estate business in New York and has had extensive experience in newspaper work and community publicity in this city and the West Coast.

President Roosevelt Names R. A. Lovett and J. J. McCloy as Assistant Secretaries of War

President Roosevelt sent to the Senate on April 10 the nominations of Robert A. Lovett and John J. McCloy, both of New York, to be Assistant Secretaries of War. The President stipulated that Mr. Lovett would be Assistant Secretary of War for Air. Both men have been serving as special assistants to Secretary of War Stimson since last December. The White House said that Secretary Stimson recommended both promotions.

Chester C. Davis Resigns as Member of Board of Governors of Federal Reserve System—Was Recently Elected President of St. Louis Reserve Bank—President Roosevelt Accepts Withdrawal with "Very Real Regret"

President Roosevelt on April 12 accepted the resignation of Chester C. Davis as a member of the Board of Governors of the Federal Reserve System in a letter to Mr. Davis in which he said, "I contemplate your withdrawal with very real regret." Mr. Davis wrote the President on April 11, requesting that his resignation be accepted effective April 15, so that he might assume his new duties as President of the Federal Reserve Bank of St. Louis, a post to which he was elected in February. As President of the St. Louis institution, Mr. Davis succeeds William McC. Martin, father of the former President of the New York Stock Exchange, who retired from the Reserve Bank presidency on Feb. 28 under the pension regulations of the Federal Reserve System. Mr. Martin's retirement and the election of Mr. Davis as his successor was referred to in these columns March 8, page 1513.

In his letter of resignation to President Roosevelt, Mr. Davis advised the President that he would continue to serve as agricultural member of the Advisory Commission to the Council of National Defense. Mr. Davis' letter, sent under date of April 11, follows:

Dear Mr. President:

In accordance with the understanding reached in personal discussion on Feb. 26, I hereby tender you my resignation as member of the Board of Governors of the Federal Reserve System and ask that it become effective at the close of April 15.

I find myself unable to express adequately my gratitude to you for the opportunities and responsibilities you have given me and my appreciation of your never-failing thoughtfulness and considerateness during the eight years I have had the privilege of working with you and for you.

It is my understanding that you wish me to continue to serve as agricultural member of the Advisory Commission to the Council of National Defense. I am delighted to do this. I hope there may be other ways also in which I can continue to serve you and that you will keep in mind that I very much want to do so.

Sincerely yours,

CHESTER C. DAVIS.

The President, in accepting Mr. Davis' resignation, wrote:

April 12, 1941

Dear Chester:

Because I know of plans which will govern your future activities I have, unfortunately, no recourse but to accept, effective at the close of business on April 15, 1941, your resignation as a member of the Board of Governors of the Federal Reserve System, tendered in your letter of April 11.

Nevertheless, I contemplate your withdrawal with very real regret. You were called to assume the responsbilities of a high public trust in a time of grave emergency. You have discharged every duty with vision, ability and fidelity to the public interest.

In assuring you of my appreciation of all that you have done I decire also to wish you happiness and success in the new work you are about to undertake.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

W. A. Harriman, Expediter of United States Aid to Great Britain, Given Rank of Minister

W. Averell Harriman who was sent to London as Defense Expediter to coordinate the British-aid program, has been given the rank of Minister, it is learned from Washington, Associated Press, advices of April 11. The United States now has two Ministers in London (as well as an Ambassador—John G. Winant), the ministerial rank having been given in February to Herschel V. Johnson, Counseler of the United States Embassy in London; this was noted in our issue of Feb. 22, page 1225.

Mr. Harriman was appointed Expediter of United States aid to England, a newly created post, on Feb. 18, and reference thereto was made in these columns of Feb. 22, page 1223, and March 15, page 1689.

General Chu Shih-Ming Appointed Chinese Military Attache at Washington

General Chu Shih-Ming, head of the intelligence and publicity department of the Ministry of Foreign Affairs of China, has been appointed Military Attache at Washington, according to a wireless dispatch from Chungking, China, April 15, to the New York "Times" of April 16. The advices added:

General Chu will leave by plane for the United States within the next week. He was educated at Norwich Military Academy and later attended the Army Staff School at Fort Leavenworth. He was at one time military Attache in Moscow.

R. T. Seward Appointed Executive Secretary of National Defense Mediation Board

The appointment of Ralph T. Seward of New York City as Executive Secretary of the National Defense Mediation Board was announced in Washington on April 15. Mr. Seward, who assumed his new position on April 16, has been Chairman of the Board of Immigration Appeals of the Department of Justice since November, 1939. Prior to that he was General Counsel of the New York State Labor Relations Board.

OPM Lists 140 Dollar-a-Year Men Working on Defense Program

The Office of Production Management made public on April 9 a list showing that there are 140 dollar-a-year men working in its various divisions for the National defense program. Not included in the list are William S. Knudsen, Director General; Sidney Hillman, Associate Director, and other defense heads, since, it was explained by officials, they were appointed under a 1917 law, under which they do not receive any compensation but are entitled to expenses incidental to the performance of their duties.

W. J. Lockwood Succeeds T. E. Colleton as New Jersey Director of FHA—Latter Resigned to Head Newark Bank

Announcement was made in Washington April 8 that Warren J. Lockwood of Englewood, N. J., was named that day as State Director of the Federal Housing Administration in New Jersey, succeeding Thomas E. Colleton. Mr. Colleton, who held the post for the past 6½ years, has resigned, effective May 1, to become President of the Clinton Title & Mortgage Guaranty Co. of Newark, N. J. As President of the company Mr. Colleton succeeds Joseph H. Wood, who has become Chairman of the Board.

Mr. Lockwood joined the FHA in 1934 and for two years was chief underwriter of the New Jersey FHA. He has recently been Deputy Administrator in the Middle West Zone.

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Robert M. Cooper Resigns as Assistant to General Counsel of FCC

The Federal Communications Commission announced on April 3 that it had accepted that day the resignation of Robert M. Cooper as Assistant to the General Counsel. Mr. Cooper has been with the Commission for about two years, and during that time has been active in connection with litigation, the chain broadcasting inquiry, the proposed telegraph merger, and other important matters, the Commission's announcement said, adding:

Mr. Cooper has had several offers of other employment but did not announce his plans for the future. He will continue to handle several matters which have been specially assigned to him by the Department of Justice.

Employees of New York Stock Exchange Present Scroll to Retiring President Martin—Is Inducted into Army—Board of Governors Also Honors Him at Dinner

An illuminated scroll, expressing "appreciation and admiration of his gallant leadership under the most trying conditions," was presented on April 15 to William McC. Martin Jr., retiring President of the New York Stock Exchange, by employees of the Exchange and its affiliated companies. Norman T. Burke acted as spokesman for the employees at the presentation ceremony. The scroll also acknowledged the employees' recognition of Mr. Martin's efforts to improve the services and to broaden the public understanding of the Exchange, and extended to him the personnel's best wishes as he enters military service. Mr. Martin has resigned the presidency of the Exchange, effective April 16, when he was inducted into the United States Army as a private. An item with reference to this appeared in these columns April 12, page 2330. A group of executives of the Exchange also presented Mr. Martin on April 15 with an appropriately engraved desk set at a parting luncheon held in the Stock Exchange Luncheon Club. A farewell dinner in Mr. Martin's honor was given on April 14 at the River Club by the Board of Governors.

R. L. Stott Nominated as Chairman of Board of New York Stock Exchange—Other Nominations

The Nominating Committee of the New York Stock Exchange announced on April 14 the nominations for the Board of Governors to be filled at the annual election on May 12. Robert L. Stott, a partner of Wagner, Stott & Co., was nominated as Chairman of the Board to succeed Charles B. Harding, a partner of Smith, Barney & Co. Mr. Stott, a member of the Exchange since 1929, has been a Governor since May, 1935, and has served on most of the Exchange's committees. He is Chairman of the Committee on Floor Procedure and Vice-Chairman of the Executive Committee. Mr. Stott is also a member of the special committee appointed by President Martin last month to make recommendations looking to the election of a new President and to further improvement of the Exchange's government.

Of the 12 Governors whose terms of office expire with the coming election three were renominated. They are William K. Beckers, a partner of Spencer Trask & Co.; John A. Coleman, partner of Adler, Coleman & Co., and Joseph Klingenstein, a partner of Wertheim & Co. The two retiring trustees of the Gratuity Fund—Laurence M. Marks of Laurence M. Marks & Co., and H. Gates Lloyd of Drexel & Co.—were renominated.

The following is the list of nominations:

Chairman of the Board of Governors (for the term of one year)—Robert L. Stott, Wagner, Stott & Co.

Six Members of the Board of Governors, Members of the Exchange (for the term of three years)—John A. Coleman, Adler, Coleman & Co.; Charles K. Cook, at Scholle Brothers; Henry Upham Harris, Harris, Upham & Co.; Joseph Klingenstein, Wertheim & Co.; John K. Starkweather, Starkweather & Co. (For the term of one year)—William K. Beckers, Spencer Trask & Co.

Three Members of the Board of Governors, Allied Members or Non-Members of the Exchange residing in the metropolitan area of the City of New York, who are general or limited partners in member firms engaged in a business involving direct contact with the public (for the term of three years)—Francis T. Ward, Clark, Dodge & Co.; Albert H. Gordon, Kidder, Peabody & Co. (For the term of one year)—Richard F. Teichgraeber, Thomson & McKinnon.

Three Members of the Board of Governors, Members or Allied Members or Non-Members of the Exchange residing outside of the metropolitan area of the City of New York, who are general or limited partners in member firms having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public (for the term of three years—Allan H. Crary, E. F. Hutton & Co., Los Angeles, Calif.; Charles C. Renshaw, Mitchell, Hutchins & Co., Chicago, Ill. (For the term of one year)—James J. Minot Jr., Jackson & Curtis, Boston, Mass.

Two Trustees of the Gratuity Fund (for the term of three years)—Laurence M. Marks, Laurence M. Marks & Co. (For the term of two years)—H. Gates Lloyd, Drexel & Co.

Arthur M. Betts Nominated to Serve Fourth Term as Chairman of the Board of Governors of Chicago Stock Exchange—Other Nominations

Arthur M. Betts, senior partner of Alfred L. Baker & Co., was nominated on April 16 to serve his fourth consecutive term as Chairman of the Board of Governors of the Chicago Stock Exchange. The nominating committee has posted its nominees for all offices to be filled at the annual election of the Exchange, to be held June 2 next.

The following were nominated to serve three years as members of the Board of Governors:

Roy E. Bard of Sutro Bros. & Co.; George E. Barnes of Wayne Hummer & Co.; Joseph P. Brown; John J. Bryant, Jr., of Jas. H. Oliphant & Co.; John C. Stewart; Reuben Thorson of Jackson & Curtis; Alfred E. Turner, and Hugh H. Wilson.

Charles Swift was nominated to serve one year on the Board.

Leeds Mitchell, Winthrop, Mitchell & Co., was nominated for Chairman of the 1942 nominating committee. Other nominations of the committee were: William T. Bacon of Bacon, Whipple & Co.; John R. Burdick, Jr., of Morton D. Cahn, and Joseph A. Rushton of Goodbody & Co. Messrs. Bard, Barnes, Brown, Thorson and Swift are not now members of the Board. They succeed William T. Bacon, Richard W. Phillips and Herbert M. Weil, and Laurence H. Armour and Thaddeus R. Benson, who recently retired from membership in the Exchange. The others all are renominated. The announcement of the Stock Exchange also says:

Messrs. Bard and Barnes are the first nominees under a recent amendment to the constitution of the Exchange, making non-member partners eligible for governorships.

The nominating committee which presented the reports consists of Wentworth P. Mackenzie, Sutro Bros. & Co., Chairman; Ralph Chapman, Farwell, Chapman & Co.; Francis O. McDermott, Alger, Perrill, Alger Perrill & Co., and Robert F. Schenck, Jr.

New Securities, Commodities, Banking and Allied Section of New York Board of Trade Holds Organization Meeting

The organization meeting of the Securities, Commodities, Banking and Allied Section of the New York Board of Trade, Inc., was held on April 15 at Fraunces' Tavern in New York City. The meeting was called to order and addressed by Arthur Snyder, President of the New York Board of Trade, Inc. Marshall Pask of Mackay & Co. acted as temporary Chairman of the meeting and was later elected Chairman of the section. By-laws were adopted and the following were elected as members of the executive committee:

Mr. Pask, H. C. Rousselot, of Orvis Bros. & Co.; Emmett Corrigan, Vice-President of Albert Frank-Guenther Law, Inc.; Matthew G. Ely, of Horace S. Ely & Co.; Penn Harvey, of W. E. Burnett & Co.; Howard Froelick, of DeCoppet and Doremus; Harold Bache, of J. S. Bache & Co., and Col. Oliver J. Troster, of Hoit, Rose & Troster.

The executive committee has been invested with powers to add four additional members as provided in the by-laws. Mr. Pask will shortly name a nominating committee to suggest four Vice-Chairmen to represent securities, commodities, banking and allied lines, respectively.

Among others attending the meeting were:

Crawford W. Wheeler, Chase National Bank; M. L. Seidman of Seidman & Seidman; Erick Wm. Hansen, Robert Dennison & Co.; John B. Maher, Carlisle, Mellick & Co.; W. Wallace Gibson, A. H. Whan & Co.; Charles H. Bamberger, Homans & Co.; Charles Milbauer, National Sugar Refining Co.; Peter P. McDermott, Peter P. McDermott & Co.; A. C. Knies, Vilas & Hickey; E. H. Lindberg, W. R. Grace & Co.; Henry L. Brown, Doremus & Co.; Henry P. Cole, L. A. Mathey & Co.; H. V. B. McKeezer, Goodbody & Co.; Harold W. Davis, Laird, Bissell & Meeds; Wm. T. Van Atten, Dun & Bradstreet's; John K. Mills Jr., Peter Morgan & Co.; Alvin F. Reuhl, the Park Co.; Frank Hope, Paine, Webber & Co.; Wm. T. Devlin, Dow, Jones & Co.; H. C. Weitzman, the "Wall Street Journal," L. B. Cameron, L. B. Cameron & Co.; John A. Gilbert, Arthur C. Vang, and Robert Cameron Beadle.

Plans for the formation of this section were noted in our issue of April 5, page 2175.

Paul V. McNutt to Speak at New York Safety Convention to be Held in New York April 22-25—Collection of Rare Fire Fighting Prints to be Shown

Paul V. McNutt, Federal Security Administrator, Washington, will be the principal speaker at the Annual Dinner at the Twelfth Annual Safety Convention and Exposition in Hotel Pennsylvania, April 24. Mr. McNutt will discuss the need for speed and uninterrupted production in the National defence program. Prevention of accidents which keep workers away from their machines, will be stressed as an important factor in assuring continuous production in the Nation's defense industries. "No Time To Waste" will be the title of Mr. McNutt's address.

Clifford Davis, Representative in Congress from Tennessee, will be toastmaster at the dinner. The Safety Convention, April 22-25, is sponsored by the Greater New York Safety Council and 67 cooperating agencies. There are 52 sessions on the Convention program, and 200 speakers will take part. All phases of accident prevention—in the homes, the schools, the industrial plants and on the streets and highways—will be studied in the four-day meeting. The Convention has for its central theme "Safety—Defense—Liberty."

It is announced that the first public showing of a rare collection of old prints and lithographs portraying historical American fires will be shown at the Convention. The collection will be exhibited by the Greater New York Safety Council as a tribute to the National Board of Fire Underwriters and as a feature in the fire precention campaign with which the Board is celebrating its 75th anniversary. The prints and lithographs, it is stated, comprise the famous Kennedy collection including all the Currier and Ives pyrotechnic series showing famous fires in New York, Chicago, Boston and Richmond.

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A previous item with respect to the meeting appeared in our issue of March 22, page 1855.

Annual Meeting of Actuarial Society of America to Be Held May 15 and 16

The annual meeting of the Actuarial Society of America will be held at the Hotel Waldorf-Astoria, New York City, May 15 and 16, it was announced on April 15 by Walter Klem, Secretary, who is also associate actuary of the Mutual Life Insurance Co., New York. J. M. Laird, President of the Society, and Vice-President and Secretary of the Connecticut General Life Insurance Co., Hartford, will preside at the sessions. The business to be transacted at the two-day meeting includes election of officers and members of Council, presentation of new papers, discussion of papers presented at the previous meeting, and informal discussion of topics of current interest.

Policyholders Service Bureau of Metropolitan Life Insurance Co. Issues Report on "Inventory Control Methods"

Suggestions designed to be helpful to companies in the re-examination and reappraisement of their inventory control practices are contained in a report entitled "Inventory Control Methods" recently issued by the Policyholders Service Bureau of the Metropolitan Life Insuranc Co. The report is based on data contributed by a number of industrial companies that are believed to have developed sound practices of controlling inventories of supplies, direct materials, and finished goods, says the Bureau. It is not intended to cover the control of work-in-process inventories, nor does it apply to the merchandise control policies of retailers and wholesalers. The announcement issued by the Bureau also says:

The report summarizes specific advantages of a formal system of inventory control, from the financial and operating points of view, and outlines six basic elements which are normally part of a formal system. Methods of classifying inventories and records employed for identification and accounting control purposes are described.

The method of evaluating inventories and of pricing stock withdrawals calls for consideration. The four commonly-used inventory pricing methods are described in detail, as are the various factors to consider in deciding upon the pricing policy to be used. There is special discussion of the relatively new "last-in, first-out" method. The question of determining time and amount for the replenishment of individual stock items is covered as well as the practices followed in this connection.

A section of the report discusses mechanical or visual unit control, employed as a means of minimizing the record keeping and expense involved in connection with inventory control activities. This should be of special interest to companies with relatively small inventory investments. Mention is also made of inventory adjustment procedures and of provisions for review of stocks to guard against obsolescence.

A copy of the report is available to executives who address the Bureau on their business stationery. Address Policyholders Service Bureau, Metropolitan Life Insurance Co., 1 Madison Avenue, New York, N. Y.

Committees Named for Convention at Buffalo May 25 27 of New York State Bankers Association

Perry E. Wurst, Executive Vice-President, Manufacturers and Traders Trust Co., Buffalo, N. Y., and Chairman of the Convention Committee of the New York State Bankers Association, has announced the appointment of a general convention committee and various special committees to handle the Buffalo arrangements. The convention will be held in Buffalo at the Hotel Statler on May 25, 26 and 27. Serving with Mr. Wurst on the General Convention Committee are:

George F. Rand, President, Marine Trust Co.; Lewis G. Harriman, President, Manufacturers and Traders Trust Co.; G. G. Kleindinst, President, Liberty Bank of Buffalo; Herbert J. Vogelsang, President, Niagara National Bank; Howard F. Klaiber, President, Lincoln-East Side National Bank; Victor Holden, President, Buffalo Industrial Bank; E. A. Rick, President, Adam, Meldium and Anderson State Bank; Charles Diebold, Jr., President, Western Savings Bank; Robert M. O'Hara, Managing Director, Buffalo Branch, Federal Reserve Bank of New York; John N. Garver, Vice-President, Manufacturers and Traders Trust Co.; Charles L. Gurney, President, Buffalo Savings Bank, and Dean R. Nott, President Erie County Savings Bank.

The following are the chairmen of the other committees

Entertainment, Frank S. Hershey, Vice-President, Marine Trust Co. Transportation, George J. Kloepfer, Vice-President, Liberty Bank of Buffalo. Educational, Fred C. Sprickman, Secretary, Western Savings Bank. Golf, Jack A. Ahern, Assistant Secretary, Manufacturers & Traders Trust Co. Finance, August G. Haselbauer, Comptroller, Marine Trust Co.

Previous reference to the convention was made in these columns of March 1, page 1370.

Program for A. B. A. National Consumer Credit Conference to Be Held in St. Louis April 23-25

Completion of the program for the national consumer credit conference to be held by the American Bankers Association in the Hotel Statler, St. Louis, on April 23-25, is announced by Kenton R. Cravens, Chairman of the Association's Consumer Credit Council, who is Vice-President of the Cleveland Trust Co., Cleveland. Four general sessions and six group sessions on various phases of consumer credit will feature the program. Speakers at the general sessions include Chester C. Davis, President of the Federal Reserve Bank of St. Louis, who until recently was a member of the Board of Governors of the Federal Reserve System; J. J. Schumann Jr., President General Motors Acceptance Corp.; Thomas C. Boushall, President Morris Plan Bank of Virginia, and Charles H. Watts, President Beneficial Management Corp., Newark, N. J.

Topics to be discussed during the sessions include State legislation for consumer credit standards, direct financing, operating costs of consumer credit departments, personal loans, interviewing, credit investigation and collection, accounting and operating procedure, automobile loans, and promotion and advertising. A unique feature of the three-day meeting is that the bankers attending will be divided into small groups for the working sessions of the conference, at which the same subjects will be discussed simultaneously in each group. This procedure is being followed, Mr. Cravens explained, in order that the sessions may be conducted as informally as possible, with a maximum amount of discussion of each topic and ample opportunity for each banker to profit as much as possible for each discussion.

American Bankers Association to Hold Trust Conferences in Seattle and St. Louis

Two regional trust conferences will be held by the American Bankers Association in August and November of this year, it is announced by Carl W. Fenninger, President of the Association's Trust Division, who is Vice-President of the Provident Trust Co. of Philadelphia. The first of these will be the 19th Regional Trust Conference of the Pacific Coast and Rocky Mountain States, which will be held in Seattle, Wash., on Aug. 6, 7, and 8, 1941. Local arrangements will be in charge of the Seattle Association of Trust Men and the Corporate Fiduciaries Association of Washington. The second conference will be the 12th Mid-Continent Trust Conference, which will be held in St. Louis, Mo., on Nov. 6 and 7, 1941. The Clearing House Association of St. Louis and the Corporate Fiduciaries Association of St. Louis will act as hosts. Local committees for both conferences will be appointed in the near future to complete plans for these two conferences.

The St. Louis conference will attract special interest because the Trust Division of the American Bankers Association was organized in St. Louis 45 years ago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A membership in the New York Coffee & Sugar Exchange, Inc. was sold April 16 at $2,200 up $300 from the last sale.

Gilbert T. Stephenson, Director of the trust research department of the Graduate School of Banking, a section of the American Bankers Association, was scheduled to address a personal trust round table meeting of the New York Chapter of the American Institute of Banking last evening (April 18) at chapter quarters in the Woolworth Building. According to an announcement April 17 by Edgar R. Shumway, Secretary of the group, Professor Stephenson was to discuss the question, "Will Standardization Solve the Small Trust Problem." The legal phases of the problem were to be reviewed by Joseph Trachtman, attorney for the magazine Trusts and Estates. Edgar B. Landis, trust officer of the Chemical Bank & Trust Co., the announcement said, was to preside.

On April 16 the board of directors of the Corn Exchange Bank Trust Co., New York City, elected Herbert J. Stursberg as a member of the board. Mr. Stursberg is President of Herbert J. Strusberg & Co. and Treasurer and a director of the Livingston Worsted Mills, Inc., of Holyoke, Mass.

Henry Hornblower, one of the founders of the investment and brokerage firm of Hornblower & Weeks, died of heart disease on April 11 at Pinehurst, N. C. Mr. Hornblower, who was 77 years old, retired from the firm on Jan. 1, 1936. At the time of his retirement he was one of the oldest members of the Boston Stock Exchange in point of service, having become a member of that Exchange in 1888. A native of Lawrence, Mass., Mr. Hornblower entered the investment business in 1879 as a clerk in his father's firm of Hornblower & Page. In 1888 he left this firm to form a partnership with the late John W. Weeks. With this firm—Hornblower & Weeks—Mr. Hornblower was actively associated until his retirement on Jan. 1, 1936. He was a member of the Board of Governors of the Boston Stock Exchange, and a Director of the Bangor & Aroostock RR., Heywood-Wakefield Co., New England Power Association and other corporations.

John F. Harris, Senior Partner in the New York Stock Exchange firm of Harris, Upham & Co., New York City, died on April 14 at his home in Palm Beach, Fla., at the age of 78 years. While maintaining an apartment in New York, Mr. Harris had made his permanent residence in Florida since 1924, and from 1932 to 1939 had served as Republican National Committeeman from that State.

Mr. Harris was born in Boston and was educated at the University of Nebraska. Following his graduation, he entered the grain business in St. Paul, as a country buyer and shipper, and a few years later went to Chicago and became a member of the Chicago Board of Trade. At the turn of the century, he came to New York and became a partner in Harris, Gates & Co., and in 1907 founded the firm of Harris, Winthrop & Co. This firm was dissolved in 1929

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when Mr. Harris became senior partner of Harris, Upham & Co.

Joseph C. Rovensky, director of the Division of Finance and Industry on the staff of Nelson A. Rockefeller, Coordinator of Commercial and Cultural Relations between the American Republics on the Council of National Defense, addressed the Bankers Forum of New York Chapter, American Institute of Banking, at a dinner meeting held in the Drug and Chemical Club on Thursday evening, April 17. Mr. Rovensky discussed "The Economics of the Good Neighbor Policy Among the American Republics." Shepard Morgan, a Vice-President of the Chase National Bank, presided at the meeting. Mr. Rovensky, who is also a Vice-President of the Chase National Bank, has been prominent in foreign trade and banking circles for many years, and was elected President of the Bankers Association for Foreign Trade at the national convention a year ago. Since last September he has been serving at Washington in connection with the national program for developing Pan-American unity.

Mrs. Vera Micheles Dean, Director of the Research Department of the Foreign Policy Association, was the principal speaker at the annual Presidents' Night Dinner of the Savings Bank Women of the New York Metropolitan Area, which was held the evening of April 16 at the Waldorf-Astoria Hotel. Presidents and executive officers of the various savings banks represented in the membership of the group were guests of honor. Mrs. Dean's subject was "What Next in Europe?" Miss Mabel F. Thompson, Director of the Service Department of the Union Dime Savings Bank and Chairman of the group, presided. Among those seated on the dais were:

Henry Bruere, President of the Savings Banks Association of the State of New York and President of the Bowery Savings Bank; Philip A. Benson, President of the Dime Savings Bank of Brooklyn and past President of the American Bankers Association; Henry Kinsey, President of the Williamsburgh Savings Bank and a member of the State Banking Board; Andrew Mills, President of the Dry Dock Savings Bank and Vice-President of the National Association of Mutual Savings Banks; Miss Catherine Pepper of the National City Bank, President of the Women's Bond Club of New York; Miss Elizabeth Grover of the Chase National Bank, Vice-President of the Association of Bank Women; Miss Hilda Hoffman, Statistician of the Bowery Savings Bank and Chairman of the Middle Atlantic Division of the Association of Bank Women, and Mrs. Edith R. Theiss of the Flushing Savings Bank, Chairman of the Program Committee.

The Middle Atlantic Division of the Association of Bank Women were entertained at a tea by the Chase National Bank of New York at its head office, 18 Pine Street, last night (April 18), at which Miss Elizabeth S. Grover, manager of the women's department of the Forty-second Street branch of the Chase and national Vice-President of the Association, presided. Women of the New York press were guests of honor. Miss Kathleen McLaughlin of the New York "Times," President of the New York Newspaper Women's Club, spoke at a meeting preceding the affair.

John S. Burke, President of B. Altman & Co., was on April 15 elected a director of Bankers Trust Co. of New York, it was announced by S. Sloan Colt, President of the bank, after a meeting of the Board of Directors. Mr. Burke has been a member of the Advisory Committee at the Fifth Avenue office of the bank for the past 10 years. Since his graduation from Yale in 1912 Mr. Burke has served continuously with Altman's and has been President of the company since 1931. He is also President of the Altman Foundation and of the Friedsam Foundation, and has been an officer or director of the Fifth Avenue Association, Retail Dry Goods Association, and the Merchants' Association of New York. He is a trustee of Franklin Savings Bank.

At a meeting of the Board of Trustees of the Bank of New York, held on April 15, Langbourne M. Williams Jr. was elected a trustee of the bank. Mr. Williams is President and director of the Freeport Sulphur Co., and also President and director of the Cuban-American Manganese Corp. His other directorships include the Sulphur Export Co., the B. F. Goodrich Co., and the United States Guarantee Co. He is also a member of the Executive Committee of the National Industrial Conference Board.

A new personal loan service, with or without co-makers, has been established by the Hellenic Bank Trust Co., 139 William Street, New York, it was announced on April 16 by E. T. Hardaloupas, President of the bank. Annual discount rates for loans on a co-maker or collateral basis are 3%, it is announced, which, it is said, is the lowest per annum rate being offered for accommodations of this type. Provision is also made for automobile financing with discount rates at 4% per annum, and only the inexpensive fire and theft insurance coverage are required. The new department is under the supervision of Albert Benston, formerly with the Merchants Bank of New York and the Morris Plan Bank.

The Empire Trust Co., New York City, on April 4 received authorization from the New York State Banking Department to open a branch office at the New York Municipal Airport (LaGuardia Field), North Beach, in the Borough of Queens, it is learned from the Department's "Weekly Bulletin" of April 11.

The trustees of The Bronx Savings Bank of New York announce that they have elected T. Arthur Nosworthy as President of the bank, succeeding T. Tasso Fischer, who was elected Chairman of the Board. Mr. Nosworthy has been a trustee of the bank since 1913 and Executive Vice-President since July, 1940. The bank reports assets of $45,000,000 and over 53,000 accounts.

Howell T. Manson, President of the Dollar Savings Bank of the City of New York, announced on April 16 the election of William D. Flanders, President of Lawyers Title Corp. of New York, as a trustee of the bank to fill a vacancy.

Frank L. Van Wie, a former partner of the New York Stock Exchange firm of Jas. H. Oliphant & Co., died on April 10 at his home in Montclair, N. J. He was 69 years old. A native of Greenfield, Ind., Mr. Van Wie had been associated with the firm of Oliphant & Co. since 1908. He retired from active business at the end of 1940.

The Brooklyn Trust Co. of Brooklyn, N. Y., on April 14 marked the 75th anniversary of the beginning of its corporate existence. On April 14, 1866—exactly one year after the assassination of Abraham Lincoln—a special Act incorporating the Brooklyn Trust Co. was passed by the New York State Legislature, which was the only method by which trust companies could be organized at that time. The Act, among other things, authorized the company to act as executor and trustee—a novel function, it is pointed out, for a banking institution at that time, for as late as 1875, when statistics were first compiled, there were only 35 trust companies in the United States. The original incorporators named in the Act were:

J. Carson Brevoort, Daniel Chauncey, Dr. Henry J. Cullen, Daniel F. Fernald, Jasepr W. Gilbert, William M. Harris, William B. Lewis, Alexander McCue, Henry E. Pierrepont, John H. Prentice, John T. Runcie, Cornelius J. Sprague, William Wall, James Weaver and Alfred M. Wood.

However, before the company actually commenced business in June, 1868, 10 of the original incorporators had resigned, and their places were taken by:

James D. Fish, John Halsey, Edward Harvey, Martin Kalbfleisch, Josiah O. Low, Ethelbert S. Mills, John P. Rolfe, Henry Sanger, William S. Tisdale and Alexander M. White.

These latter, together with Messrs. Brevoort, Chauncey, Cullen, McCue and Pierrepont of the original incorporators, constituted the first Board of Trustees. Ethelbert S. Mills was the first President, serving from 1868 until 1873. The original office of the company was at the corner of Court and Joralemon Streets, but was moved in 1873 to the present location of the company's Main Office, at 177 Montague Street. From a sketch of the company's development furnished by the institution we quote:

Under the adverse economic conditions which prevailed during the years following the Civil War the early growth of the company was slow. On June 30, 1874, about six years after business commenced, the company reported total deposits of $1,180,670. By the end of 1880, however, deposits had grown to $2,233,033, and capital was increased to $400,000. By that time the young institution was well "on its feet," which fact has been borne out by continuous payment of dividends on its capital stock from 1879 to the present time.

Branch development, which has played an important part in the company's growth, began in March, 1903, when a branch office was opened at Fulton Street and Bedford Avenue, Brooklyn. In May, 1907, the company opened a Manhattan office at the corner of Wall Street and Broadway, which was moved in 1924 to its present location at 26 Broad Street. In January, 1913, the Long Island Loan & Trust Co. was absorbed through a merger, and in July of the same year Edwin P. Maynard (now Chairman of the Board) was elected President of the company.

Meanwhile deposits had been mounting, and by April 1, 1916, had reached a total of $37,272,209. In 1921 a branch was opened at Fifth Avenue and 75th Street, in the Bay Ridge section of Brooklyn, and in September, 1926, the Flatbush office, at Church and Ocean Avenues, was opened.

On Dec. 1, 1927, Mr. Maynard became Chairman of the Board of Trustees and George V. McLaughlin, formerly Superintendent of Banks of the State of New York, was elected President of the company. The succeeding three years marked the greatest period of expansion in the company's history. In January, 1928, the Bank of Coney Island was absorbed through a merger, while in February, 1929, the Mechanics Bank, one of the largest and oldest commercial banking institutions in Brooklyn, was merged with the Brooklyn Trust Co. In January, 1930, the Guardian National Bank of Brooklyn and the State Bank of Richmond County, Port Richmond, Staten Island, were merged.

These mergers added 16 branch offices to the company's system. In addition, the company established 10 other new branches in various sections of Brooklyn and Queens in 1928, 1929 and 1930, bringing the total number of offices operated to 31 at the end of the latter year. Of these, four have since been consolidated with other neighboring branch offices and one—the Port Richmond office—has been sold to another banking institution, the total number of banking offices now being 26.

That the growth and progress of the company has been marked over the past 65 years is indicated by the figures of deposits, which on March 31, 1941, stood at $143,603,620.

The trust business of the company also has grown steadily, and while figures are not published, it is understood that the value of assets held in various fiduciary capacities is greater than the company's banking resources.

The Federal Reserve Bank of New York announced on April 14 that the Bank of Huntington & Trust Co., Huntington (Long Island), N. Y., has become a member of the Federal Reserve System. This is the 20th banking institu-

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tion in the Second (New York) District to join the Reserve System since the beginning of the year and the 28th since the present increase in membership began last September. The new member bank reported total assets, as of April 4, of $4,863,000. Douglas Conklin is Chairman of the Board of the bank and Addison W. Sammis is President.

In its condensed statement of condition as of April 4, 1941, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., reports total deposits of $829,624,567 and total assets of $933,772,971, as compared with $837,063,044 and $939,646,451, respectively, on Dec. 31, 1940. In the present statement, cash and due from banks total $475,585,869 (comparing with $490,407,523 on the earlier date); loans and discounts stand at $264,471,967 (against $272,530,595); United States Government obligations are shown as $134,391,881 (compared with $126,986,186), and State and municipal securities, $15,919,137 (against $13,025,755). No change has been made in the bank's capital, which stands at $27,812,500, but surplus and undivided profits have risen to $54,993,453 from $54,848,544 on Dec. 31, 1940. The figures of the Old Colony Trust Co., which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

In its statement of condition as of March 31, 1941, the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, reports total resources of $312,272,901 (comparing with $317,476,797 on Dec. 31, last), the principal items of which are: Cash and due from banks, $136,649,447 (against $155,251,147 on the earlier date); commercial loans and loans upon collateral, $96,676,327 (against $88,871,407), and United States Government securities, $38,484,668, an increase from $31,193,292 on Dec. 31. On the debit side of the report total deposits are given as $283,980,265 (comparing with $289,266,288 three months ago). The company's capital and surplus remain unchanged at $8,400,000 and $12,000,000, respectively, but undivided profits have increased to $2,791,303 from $2,717,660 on the previous date.

Total deposits of $134,443,598 and total assets of $152,375,346 are reported by the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., in its condition statement as of March 31, 1941, comparing with $139,429,661 and $157,149,572, respectively, on Dec. 31, 1940. The chief items comprising the resources in the present statement are: Cash and due from banks, $47,071,094 (comparing with $55,358,977 on Dec. 31, last); United States Government securities, $35,622,319 (comparing with $34,592,956); bills discounted, $19,542,693 (against $19,743,266); demand loans, $11,352,656 (against $12,353,356), and other securities, $11,032,192 (against $10,264,670). The bank's capital remains at $4,550,000, but surplus and undivided profits account is now $9,605,039, against $9,430,432 on the earlier date.

The election of Bladen Jackson Darnielle, of the National City Bank of New York, as President of the Suburban National Bank, Silver Spring, Md., was announced on April 12 by T. Howard Duckett, new Chairman of the Board of the Suburban National. Mr. Darnielle, a native Washingtonian, was manager of the Yorkville Branch of the National City Bank for four years, and for the last year and a half has been in the bank's main office with the branch administration division. Mr. Darnielle was elected President of the Suburban National at a special meeting of the directors, at which Mr. Duckett, formerly Chairman of the Executive Committee, was elected Chairman of the Board. Other changes made at the meeting included the promotions of Fred L. Lutes from Cashier to Executive Vice-President and George Day from Assistant Cashier to Cashier.

At a meeting held on April 1 the Board of Directors of the Metropolitan Trust Co., Chicago, Ill., voted to transfer $100,000 from undivided profits to its surplus account, thus raising the surplus to $500,000 and increasing the invested capital of the company to $1,000,000, of which $500,000 is represented by its capital stock. The foregoing is learned from the Chicago "Journal of Commerce" of April 2, from which the following is also taken:

In Chicago there are only 17 other banks and trust companies out of a total of 59 that have a capitalization of $1,000,000 or more, a statement by the company pointed out, adding that the Metropolitan Trust is the only independent trust company in the Federal Reserve System, to which it was admitted in 1937, that neither accepts deposits nor makes loans. It was announced that the company will serve as depositary for the securities and personal property handled by the public administrator, and that it will carry out the ministerial functions of that office.

A new banking institution will be opened shortly in Chicago to be known as the Northwest National Bank of Chicago, the Chicago "Journal of Commerce" of April 4 said that it was learned authoritatively the day previous. The corporate structure should be completed in the immediate future and doors are expected to be opened for business between May 15 and June 1, the paper quoted said, adding:

More than $200,000 in stock subscriptions has been paid in and deposited with a loop bank, according to Cushman B. Bissell, member of the law firm of Lord, Bissell & Kadyk, and treasurer of the bank's organization committee. The $65,000 balance to complete the capital structure is expected to be paid in within the next two weeks, following which the building will be rehabilitated, Mr. Bissell disclosed. The capital structure will consist of $200,000 in stock, $40,000 in paid in surplus, and $25,000 in undivided profits.

Directors already approved by the Comptroller of the Currency of the United States, who gave permission to form the bank on Jan. 18, include Mr. Bissell, David Bright, President of Pioneer Gen-E-Motor Co., Chicago, and John L. Clarkson, partner of the insurance firm of Bartholomay & Clarkson.

George A. Prugh and W. H. Heitmann have been approved as President and Vice-President, respectively, and also as directors. Four additional directors are to be named later, including two from the neighborhood served by the bank. Mr. Prugh now is Executive Vice-President of the Chicago Heights National Bank and formerly was manager of loans and later Assistant Federal Reserve Agent of the Federal Reserve Bank of Chicago.

Mr. Heitmann now is an officer in the trust division of the American National Bank & Trust Co. of Chicago. In addition to approving these two officers, the Comptroller has approved the appointment of W. H. McDaniel as Cashier. Mr. McDaniel now is an Assistant National Bank Examiner.

The Northwest National is not sponsored by and will have no affiliation in any way with any other bank, finance company or other financial institution aside from its membership in the Federal Reserve System, according to the organization committee. It will be Chicago's first new bank since the South Shore National started Jan. 21, 1939.

Assets totaling $190,624,593 are revealed in the statement of condition of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business on April 4, 1941, comparing with $162,553,259 on March 26, 1940. The current statement lists the following main items in the assets: Cash, balances with other banks, including reserve balances, and cash items in process of collection, $87,204,195 (against $71,231,814 on March 26, 1940); United States Government obligations, direct and guaranteed, $54,471,431 (comparing with $48,245,085), and loans and discounts, including overdrafts, $34,917,303 (against $30,016,395). Total deposits are listed in the statement as $180,800,630 (comparing with $153,004,585 a year ago). Capital continues at $3,000,000, but surplus is now $4,500,000 (against $3,000,000 last year), and undivided profits amount to $1,374,623 compared with $2,007,446 on March 26, 1940.

THE CURB MARKET

Trading on the New York Curb Exchange the presen week has been quiet and unsettled with the drift downward most of the time. There have been some movements against the trend but the advances were not maintained as the market continued to sag day after day. Aircraft shares have been weak and held close to their low for the year, public utility preferred stocks have registered moderate gains and the industrial specialties with only occasional exceptions have worked downward. Paper and cardboard issues have been quiet, oil shares have moved irregularly lower and shipbuilding stocks have held to a narrow range.

Declining prices marked the dealings during the abbreviated session on Saturday. There were occasional movements against the trend, but most of the trading favorites were on the side of the decline as the market closed. Outstanding among the advances was Public Service of Indiana $7 pref. which forged ahead 5 points to 120½ and Lane Bryant pref. which worked up to a new peak with a gain of 2½ points to 104. In the aircraft section Bell moved up a point to 18½ while new lows were registered by Solar Aircraft, Beech, Ryan and Brewster. Oil issues moved within a narrow range, mostly downward, and the industrial specialties were off from fractions to a point or more. Paper and cardboard shares were unsettled.

Recessions again predominated on the New York Curb Exchange on Monday but the changes were generally small and without special significance. The volume of transfers was slightly higher than the preceding full session, and while there were a dozen or more issues that closed on the side of the advane, these were largely among the less active stocks and had little effect on the general list. Oil issues moved fractionally lower and several of the trading favorites among the industrial specialties declined to new lows for 1941. Paper and cardboard stocks were soft and the aircraft shares moved sharply downward. Brill pref. was particularly weak and slipped back 3 points to 37 and Draper Corp. declined 2½ points to 69.

The market again moved downward on Tuesday, and while the changes were less pronounced than during the preceding session, they were apparent along a broad front. Montgomery Ward A registered a major decline as it tumbled downward 4 points to 160 at its low for the day. In the public utility preferred group Cities Service Power & Light $6 pref. advanced 3 points to 95 and Virginia Public Service pref. forged ahead 1⅞ points to 96. Aircraft shares were weak with most of the active stocks down to their low for the year. Oil issues were generally unsettled and the paper and cardboard stocks were, for the most part, unchanged. In the industrial specialties group a number of the more active shares registered modest gains but the declines exceeded the advances.

Lower prices again prevailed on Wednesday, the volume of transfers dipping to approximately 60,295 shares against 75,040 on the preceding day. There were occasional movements against the trend, especially in the public utility preferred group, the advances including among others Electric Bond & Share pref. (6), 1½ points to 66; North American Light & Power pref. 2¼ points to 78; Long Island Lighting pref. B, 1½ points to 22½; and Kansas Gas &

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Electric pref. (7), 1¼ points to 118. Aircraft issues were again weak with Vultee, Bellanca and Ryan down to their low for the year, while Bell was unchanged. Oil stocks were fractionally lower, aluminum issues were unchanged, paper and cardboard shares were unsettled and shipbuilding stocks were quiet.

Public utilities and industrial specialties were the weak spots on Thursday as the market worked irregularly lower. The transfers were slightly higher, and while there were some movements against the trend, they had little effect on the market. Aircraft stocks continued to move within a narrow channel, Vultee, Brewster and Beech closing fractionally higher, while Bell was down and Republic was unchanged. In the industrial specialties group, Chicago Flexible Shaft weakened and slipped back 3 points to a 1941 low at 60; Pennsylvania Salt was down 3 points to 170 and Draper Corp. declined 3 points to 66. Public utilities were fractionally lower with the exception of Columbia Gas & Electric pref. which forged ahead 2 points to 56. Shipbuilding stocks were down, paper and cardboard shares were unsettled and oil issues were irregular.

Curb market prices continued to work lower on Friday with the public utility issues leading the decline. The losses ranged from fractions to 4 or more points and included among others Electric Bond & Share pref. (6), 4¼ points to 60½; Kings County Lighting pref. B, 4¾ points to 69½ and Central N. Y. Power pref., 2¼ points to 86. The noteworthy declines among the industrial specialties were Bickfords pref., 3 points to 37; Fanny Farmer, 2⅜ points to 21⅜; Pepperell Manufacturing Co., 1¾ points to 86 and American Book Co., 1¾ points to 25¼. Aircraft shares were fractionally lower, shipbuilding issues were quiet and most of the paper and cardboard stocks were unchanged. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 131½ against 135 on Friday a week ago; American Cyanamid B at 35⅛ against 36; American Gas & Electric at 26 against 27⅞; Creole Petroleum at 13⅜ against 14; Humble Oil (new) at 53 against 54⅛; Standard Oil of Kentucky at 18 against 18½ and United Shoe Machinery at 53⅞ against 56⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 18, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	50,555	$682,000	------	$6,000	$688,000
Monday	70,900	1,005,000	------	3,000	1,008,000
Tuesday	75,470	1,229,000	------	1,000	1,230,000
Wednesday	59,925	923,000	$4,000	7,000	934,000
Thursday	62,855	1,156,000	1,000	16,000	1,173,000
Friday	98,670	1,374,000	------	12,000	1,386,000
Total	418,375	$6,369,000	$5,000	$45,000	$6,419,000

Sales at New York Curb Exchange	Week Ended April 18		Jan. 1 to April 18	
	1941	1940	1941	1940
Stocks—No. of shares	418,375	1,606,520	7,904,542	15,005,014
Bonds				
Domestic	$6,369,000	$7,004,000	$85,132,000	$109,544,000
Foreign government	5,000	15,000	621,000	760,000
Foreign corporate	45,000	273,000	953,000	2,311,000
Total	$6,419,000	$7,292,000	$86,706,000	$112,615,000

Correction: Domestic bonds for April 7th should have read 1,555,000. Total of all bonds for same day were 1,166,000. Figures have been revised.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 12	Mon., Apr. 14	Tues., Apr. 15	Wed., Apr. 16	Thurs., Apr. 17	Fri., Apr. 18
Boots Pure Drugs			35/3	35/3	35/3	35/3
British Amer Tobacco			83/9	83/9	93/9	83/9
Cable & W (ord)			£60¾	£61	£61	£61
Central Min & Invest			£11¼	£11¼	£11¼	£11¼
Cons Goldfields of S A			35/	35/	35/6	35/6
Courtaulds S & Co			29/3	29/3	29/3	29/3
De Beers			£5	£5	£5	£4⅞
Distillers Co			61/9	61/9	61/6	61/3
Electric & Musical Ind			7/3	7/3	7/3	7/3
Ford Ltd			17/7½	17/7½	17/3	17/3
Hudsons Bay Co	Closed	Closed	23/6	24/	23/9	23/9
Imp Tob & G B & I			90/	90/	90/	90/6
London Mid Ry			£11⅝	£11½	£11¾	£11⅝
Metal Box			70/	70/	70/	70/
Rand Mines			£6½	£6⅝	£6⅝	£6⅝
Rio Tinto			£7½	£7	£7	£7
Rolls Royce			73/9	73/9	73/9	72/6
Shell Transport			41/3	41/3	40/9	40/9
United Molasses			22/7½	22/7½	22/6	22/6
Vickers			15/	15/	15/	15/
West Witwatersrand Areas			£3	£3	£3	£3

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
April 5—The National Bank of Newburgh, Newburgh, N. Y. From $400,000 to $200,000	$200,000

VOLUNTARY LIQUIDATIONS

	Amount
April 9—The National Bank of Colchester, Ill. Effective March 27, 1941. Liquidating agent, Raymond L. Stone, care of the liquidating bank. Absorbed by "The Union National Bank of Macomb," Illinois, Charter No. 1872.	$25,000
April 11—The Hopkinton National Bank, Hopkinton, Mass. Effective March 31, 1941. Liquidating agent, J. Howard Leman, care of the liquidating bank. No absorbing or succeeding association.	25,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
April 5—The Rochester National Bank, Rochester, Mich. From $25,000 to $50,000	$25,000
April 5—First National Bank of Export, Export, Pa. From $30,000 to $60,000	30,000

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 5s	Apr 25	2227
Alliance Investment Corp. series A pref. stock	Apr. 30	1902
American European Securities Co. 5% bonds	May 1	2230
American I. G. Chemical Corp.—See General Aniline & Film.		1591
Antilla Sugar Estates 20-year 6% debs	May 1	2059
Autocar Co. 1st mtge. 7s	May 1	2231
Beford Pulp & Paper Co., Inc., 6½% bonds	June 1	2232
Birmingham Gas Co. 5% bonds	May 1	2232
(William) Carter Co, preferred stock	June 16	1275
Chesapeake & Ohio Ry. 3¼% bonds	Apr. 28	1423
Chesapeake & Ohio Ry. 3½% bonds	May 1	2062
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Congress Square Hotel Co. 1st mtge. 5½s	May 1	983
*East Tennessee Light & Power Co. 5% bonds	Aug. 1	2550
*6% refunding bonds	Nov. 1	2550
General Aniline & Film Corp. 5½% debs	May 1	1591
General Water Gas & Electric Co. 15-year bonds	May 1	2240
*Gorham, Inc., $3 preferred stock	May 2	2553
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2397
Iowa-Nebraska Light & Power Co. 5% bonds series A	June 4	2398
5% bonds series B	May 5	2398
Lehigh Valley Coal Co. 6% notes	Apr. 26	2399
*1st mortgage bonds	Apr. 26	2399
Libby, McNeill & Libby 1st mtge. bonds	May 10	2399
Lincoln Gas & Electric Light Co. 5% bonds	Immediately	2399
Macon Gas Co. 1st mtge. 4½s	June 2	2074
Minnesota Transfer Ry. Co. 3¾% bonds	June 1	2075
Monongahela Ry. 1st mtge. 4s	May 1	1597
*National Power & Light Co. 6% debentures	May 19	2560
National Tool Co. 6% bonds	May 29	2402
*New England Power Co. 1st mtge. 3¼s	May 15	2561
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	43
North American Light & Power Co. 5½% debs	May 9	1927
1st mortgage 4s	May 1	1140
Pennsylvania Water & Power Co. 3¼% bonds	May 1	2248
*Potrero Sugar Co. 7% bonds	Apr. 23	2566
Republic Steel Corp. gen. mtge. bonds	May 1	1930
Republic Steel Corp. purchase money bonds	May 1	2249
Richmond-Washington Co. 4% bonds	June 1	1604
San Jose Water Works 1st mtge. 3¾s	June 1	2083
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
Shawinigan Water & Power Co. 3½% notes	May 15	1931
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		1586
Southern Counties Gas Co. of Calif. 1st mtge. bonds	May 1	845
Swift & Co. 1st mtge. 3¼s	May 15	2252
Unified Debenture Corp. debentures	July 1	276
United Telephone & Telegraph Co.—		
5½% bonds	May 1	2255
6% bonds	May 1	2255
(Hiram) Walker Gooderham & Worts, Ltd 10-yr. bonds	June 1	2089
Washington Railway & Electric Co. 4% bonds	June 1	1608
Watauga Power Co. 1st mtge. 6s	June 1	2257
Westmoreland Water Co. 5% bonds	June 1	1939
Wheeling Steel Corp. 1st mtge. 4⅛s	May 3	1939

* Announcements this week.

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, April 19) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.7% above those for the corresponding week last year. Our preliminary total stands at $6,937,092,830, against $6,050,382,180 for the same week in 1940. At this center there is a gain for the week ended Friday of 9.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 19	1941	1940	Per Cent
New York	$2,949,887,443	$2,691,521,021	+9.6
Chicago	343,208,307	272,236,691	+26.1
Philadelphia	471,000,000	341,000,000	+38.1
Boston	248,697,068	164,886,521	+50.8
Kansas City	105,219,810	82,710,028	+27.2
St. Louis	101,700,000	85,000,000	+19.6
San Francisco	156,432,000	133,221,000	+17.4
Pittsburgh	152,056,344	99,576,884	+52.7
Detroit	141,257,155	92,781,129	+52.2
Cleveland	137,328,362	101,983,452	+34.7
Baltimore	94,382,708	70,366,752	+34.1
Eleven cities, five days	$4,901,169,197	$4,135,283,478	+18.5
Other cities, five days	879,741,495	848,039,885	+3.7
Total all cities, five days	$5,780,910,692	$4,983,323,363	+16.0
All cities, one day	1,156,182,138	1,067,058,817	+8.4
Total all cities for week	$6,937,092,830	$6,050,382,180	+14.7

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 April 12. For that week there was a decrease of 2.1%, the aggregate of clearings for the whole country having amounted to $5,588,629,366, against $5,708,179,537 in the same week in 1940. Outside of this city there was an increase of 11.4%,

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the bank clearings at this center having recorded a loss of 12.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 12.1%, and in the Philadelphia Reserve District of 6.1%, but in the Boston Reserve District the totals record a gain of 9.7%. In the Cleveland Reserve District the totals show an expansion of 25.9%, in the Richmond Reserve District of 13.7%, and in the Atlanta Reserve District of 20.9%. In the Chicago Reserve District the totals are larger by 13.0% and in the St. Louis Reserve District by 18.9%, but in the Minneapolis Reserve District the totals are small by 5.8%. In the Kansas City Reserve District the totals show an improvement of 19.5%, in the Dallas Reserve District of 16.1%, and in the San Francisco Reserve District of 13.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 12, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	278,360,085	253,659,606	+9.7	248,234,777	222,781,152
2d New York 13 "	2,884,984,642	3,282,127,636	-12.1	3,317,665,263	2,580,122,304
3d Philadelphia 10 "	390,130,775	415,329,391	-6.1	391,358,348	333,867,896
4th Cleveland 7 "	347,895,071	276,286,980	+25.9	284,124,843	260,034,720
5th Richmond 6 "	159,687,673	140,426,954	+13.7	136,383,069	119,579,235
6th Atlanta 10 "	200,383,824	165,722,731	+20.9	170,420,459	122,616,920
7th Chicago 18 "	556,578,840	492,332,710	+13.0	475,751,180	415,170,641
8th St. Louis 4 "	170,022,751	143,041,626	+18.9	140,336,916	130,431,074
9th Minneapolis 7 "	100,866,170	107,100,468	-5.8	104,472,484	87,715,558
10th Kansas City 10 "	154,830,538	129,566,941	+19.5	122,129,490	122,017,534
11th Dallas 6 "	77,238,180	66,520,634	+16.1	69,866,439	65,025,456
12th San Fran 10 "	267,650,817	236,063,860	+13.4	231,518,712	220,718,812
Total 113 cities	5,588,629,366	5,708,179,537	-2.1	5,692,261,980	4,680,081,302
Outside N. Y. City	2,822,934,951	2,534,098,175	+11.4	2,486,003,558	2,208,427,861
Canada 32 cities	347,091,626	313,474,712	+10.7	236,377,080	287,528,463

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 12				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	636,687	541,740	+17.5	504,133	515,561
Portland	2,953,972	1,938,966	+52.3	1,870,312	1,873,405
Mass.—Boston	239,569,393	216,312,841	+10.8	213,079,049	190,643,669
Fall River	817,465	723,279	+13.0	627,978	576,741
Lowell	451,404	399,976	+12.9	368,775	387,253
New Bedford	813,813	728,154	+11.8	686,234	730,971
Springfield	3,568,373	3,445,104	+3.6	3,176,234	2,995,238
Worcester	2,712,773	2,135,679	+27.0	1,791,225	1,725,696
Conn.—Hartford	9,403,480	12,583,146	-25.3	11,139,209	9,172,863
New Haven	3,633,175	4,231,567	-14.1	4,633,414	3,960,411
R.I.—Providence	13,208,500	10,104,500	+30.7	9,838,100	9,757,900
N.H.—Manches'r	591,050	514,654	+14.8	520,114	441,444
Total (12 cities)	278,360,085	253,659,606	+9.7	248,234,777	222,781,152
Second Federal Reserve District—New York—					
N. Y.—Albany	11,626,354	6,614,694	+75.8	11,713,737	16,950,808
Binghamton	1,415,671	984,156	+43.8	1,184,567	1,036,728
Buffalo	37,400,000	32,200,000	+16.1	33,600,000	31,200,000
Elmira	714,882	463,357	+54.3	461,929	609,267
Jamestown	992,035	898,006	+10.5	850,423	737,513
New York	2,765,694,415	3,174,081,362	-12.9	3,206,258,422	2,471,653,441
Rochester	9,198,907	8,215,545	+12.0	7,789,010	7,183,475
Syracuse	5,281,632	4,179,882	+26.4	4,374,996	4,274,639
Westchester Co	3,837,578	4,040,480	-5.0	3,914,606	3,860,583
Conn.—Stamford	4,951,944	4,158,750	+19.1	3,385,899	3,740,121
N. J.—Montclair	357,118	478,696	-25.4	448,225	283,679
Newark	17,056,377	18,871,072	-9.6	17,870,092	16,244,079
Northern N. J.	26,457,729	26,941,636	-1.8	25,813,357	22,347,971
Total (13 cities)	2,884,984,642	3,282,127,636	-12.1	3,317,665,263	2,580,122,304
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	501,087	466,682	+7.4	434,658	405,463
Bethlehem	1,364,821	587,976	+132.1	583,316	429,399
Chester	384,040	343,813	+11.7	352,613	268,009
Lancaster	1,328,333	1,284,128	+3.4	1,362,381	1,259,731
Philadelphia	376,000,000	394,000,000	-4.6	376,000,000	323,000,000
Reading	1,466,944	1,536,432	-4.5	1,714,094	1,315,139
Scranton	2,068,382	2,401,734	-13.9	2,184,566	2,131,707
Wilkes-Barre	982,445	904,061	+8.7	930,909	752,420
York	1,366,423	1,474,665	-7.3	1,273,811	1,486,228
N. J.—Trenton	4,668,300	12,329,900	-62.1	6,522,000	2,819,800
Total (10 cities)	390,130,775	415,329,391	-6.1	391,358,348	333,867,896
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,354,725	2,346,285	+43.0	2,142,892	1,695,530
Cincinnati	68,548,483	56,073,056	+22.2	57,044,075	56,724,066
Cleveland	117,245,174	90,107,999	+30.1	94,295,891	85,727,756
Columbus	12,829,100	10,521,400	+21.9	10,781,500	11,361,100
Mansfield	2,126,767	1,678,818	+26.7	1,706,609	1,409,831
Youngstown	3,987,178	2,487,863	+60.3	3,127,305	2,356,780
Pa.—Pittsburgh	139,803,644	113,071,559	+23.6	115,026,571	100,759,657
Total (7 cities)	347,895,071	276,286,980	+25.9	284,124,843	260,034,720
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	824,984	532,505	+54.9	374,865	319,397
Va.—Norfolk	4,174,000	2,434,000	+71.5	2,526,000	2,189,000
Richmond	41,932,669	31,914,746	+31.4	34,980,788	33,174,440
S.C.—Charleston	1,547,739	*1,700,000	-9.0	1,825,915	1,055,617
Md.—Baltimore	78,208,169	76,621,122	+2.1	70,023,754	59,749,023
D.C.—Washing'n	33,000,112	27,224,581	+21.2	26,651,747	23,091,758
Total (6 cities)	159,687,673	140,426,954	+13.7	136,383,069	119,579,235
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,925,411	4,019,215	-2.3	4,515,293	3,129,779
Nashville	20,443,299	19,725,750	+3.6	19,969,168	16,636,468
Ga.—Atlanta	74,600,000	60,300,000	+23.7	64,900,000	52,700,000
Augusta	1,683,894	1,416,169	+18.9	1,357,517	1,075,064
Macon	1,463,074	998,050	+46.6	962,674	792,485
Fla.—Jacks'nville	25,090,000	19,367,000	+29.6	16,773,000	16,953,000
Ala.—Birm'ham	26,087,078	16,482,070	+58.3	19,816,635	16,936,355
Mobile	2,438,953	1,792,562	+36.1	1,693,966	1,413,265
Miss.—Jackson	x	x	x	x	x
Vicksburg	152,249	143,764	+5.9	149,299	115,286
La.—New Orleans	44,499,866	41,478,151	+7.3	40,282,907	12,865,218
Total (10 cities)	200,383,824	165,722,731	+20.9	170,420,459	122,616,920

Clearings at—	Week Ended April 12				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	417,531	336,475	+24.1	438,591	323,255
Detroit	131,361,044	97,781,178	+34.3	95,397,537	79,959,395
Grand Rapids	3,546,210	3,218,002	+10.2	2,728,388	2,593,286
Lansing	1,769,538	1,491,020	+18.7	1,411,237	1,234,525
Ind.—Ft. Wayne	1,706,836	1,773,386	-3.8	1,085,009	986,397
Indianapolis	19,591,000	19,834,000	-1.2	17,917,000	16,123,000
South Bend	2,054,752	2,051,929	+0.1	1,795,693	1,378,916
Terre Haute	6,190,254	5,467,865	+13.2	5,341,922	4,538,489
Wis.—Milwaukee	23,608,556	21,681,322	+8.9	21,002,303	18,770,862
Ia.—Ced. Rapids	1,231,217	1,104,371	+11.5	1,095,617	1,125,782
Des Moines	10,652,881	10,325,534	+3.2	10,588,612	8,957,084
Sioux City	4,101,494	3,992,822	+2.7	3,665,729	3,708,217
Ill.—Bloomington	470,159	410,568	+14.5	354,587	311,355
Chicago	339,844,469	314,450,042	+8.1	305,417,059	268,065,194
Decatur	1,603,515	1,049,120	+52.8	897,612	1,006,264
Peoria	4,864,941	4,601,054	+5.7	4,214,808	3,717,053
Rockford	1,806,112	1,363,204	+32.5	1,114,575	1,065,969
Springfield	1,758,331	1,400,818	+25.5	1,284,901	1,305,598
Total (18 cities)	556,578,840	492,332,710	+13.0	475,751,180	415,170,641
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	99,800,000	85,800,000	+16.3	85,600,000	81,706,396
Ky.—Louisville	43,248,528	32,346,436	+33.7	34,334,826	32,168,715
Tenn.—Memphis	26,271,223	24,309,190	+8.1	19,784,090	15,942,963
Ill.—Jacksonville	x	x	x	x	x
Quincy	703,000	586,000	+20.0	618,000	613,000
Total (4 cities)	170,022,751	143,041,626	+18.9	140,336,916	130,431,074
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,846,830	3,004,630	-5.3	2,671,343	3,330,044
Minneapolis	65,008,971	71,859,679	-9.5	67,991,919	56,383,707
St. Paul	25,430,336	25,295,403	+0.5	27,008,526	22,565,619
N. D.—Fargo	2,121,326	2,273,034	-6.7	2,612,641	1,687,828
S. D.—Aberdeen	701,969	752,502	-6.7	746,903	606,892
Mont.—Billings	1,084,126	811,866	+33.5	729,507	699,159
Helena	3,672,612	3,103,354	+18.3	2,711,645	2,442,309
Total (7 cities)	100,866,170	107,100,468	-5.8	104,472,484	87,715,558
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	122,601	94,966	+29.1	92,154	73,939
Hastings	166,540	82,831	+101.1	145,456	140,515
Lincoln	2,996,786	3,131,176	-4.3	2,826,822	2,358,266
Omaha	38,084,663	30,231,244	+26.0	28,486,023	28,262,527
Kan.—Topeka	2,412,727	1,965,420	+22.8	2,449,222	1,646,544
Wichita	3,497,913	3,247,087	+7.7	2,744,630	3,068,836
Mo.—Kan. City	103,093,260	86,541,549	+19.1	81,152,464	82,755,110
St. Joseph	3,021,775	2,884,723	+4.8	2,885,083	2,455,271
Colo.—Col. Spgs.	641,656	651,331	-1.5	620,948	802,921
Pueblo	792,617	736,614	+7.6	726,688	453,605
Total (10 cities)	154,830,538	129,566,941	+19.5	122,129,490	122,017,534
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,797,831	1,837,410	-2.2	2,058,009	2,127,115
Dallas	61,486,222	52,641,425	+16.8	53,223,611	49,204,115
Fort Worth	7,555,513	5,919,674	+27.6	7,125,533	5,726,264
Galveston	2,187,000	1,937,000	+12.9	2,581,000	3,546,000
Wichita Falls	1,098,912	906,422	+21.2	1,031,328	1,103,963
La.—Shreveport	3,112,702	3,278,703	-5.1	3,846,958	3,317,999
Total (6 cities)	77,238,180	66,520,634	+16.1	69,866,439	65,025,456
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	51,129,642	37,588,077	+36.0	33,915,688	32,657,579
Yakima	1,110,924	1,100,285	+1.0	1,179,087	916,501
Ore.—Portland	40,051,632	34,011,911	+17.8	30,026,016	27,809,661
Utah—S. L. City	17,579,826	14,890,556	+18.1	11,814,967	13,817,454
Calif.—L'g Beach	4,727,084	3,713,553	+27.3	4,411,843	4,145,948
Pasadena	3,489,376	3,331,142	+4.8	3,998,151	3,720,132
San Francisco	142,320,000	134,779,000	+5.6	139,533,000	131,593,000
San Jose	2,934,214	2,997,778	-2.1	2,851,335	2,368,719
Santa Barbara	1,626,825	1,509,706	+7.8	1,728,889	1,795,419
Stockton	2,681,294	2,141,852	+25.2	2,059,736	1,894,399
Total (10 cities)	267,650,817	236,063,860	+13.4	231,518,712	220,718,812
Grand total (113 cities)	5,588,629,366	5,708,179,537	-2.1	5,692,261,980	4,680,081,302
Outside New York	2,822,934,951	2,534,098,175	+11.4	2,486,003,558	2,208,427,861

Clearings at—	Week Ended April 10				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	97,636,881	89,533,500	+9.1	79,937,497	98,238,939
Montreal	89,159,512	95,577,794	-6.7	72,616,204	87,316,315
Winnipeg	31,230,516	35,217,654	-11.3	22,220,256	26,523,907
Vancouver	18,365,233	16,069,601	+14.3	12,106,924	14,764,847
Ottawa	60,737,897	34,488,267	+76.1	14,674,848	16,942,516
Quebec	4,620,561	4,437,789	+4.1	3,364,307	4,409,107
Halifax	3,167,288	2,591,190	+22.2	1,804,072	2,178,113
Hamilton	5,976,574	4,773,871	+25.2	3,807,435	5,117,337
Calgary	6,204,641	4,541,892	+36.6	4,124,056	4,581,484
St. John	2,270,749	1,923,379	+18.1	1,582,837	1,657,388
Victoria	1,845,356	1,803,995	+2.3	1,313,207	1,557,894
London	2,318,135	2,364,950	-2.0	1,824,809	2,383,721
Edmonton	4,422,385	3,755,442	+17.8	3,057,792	4,018,537
Regina	3,981,348	3,090,379	+28.8	2,710,429	4,620,013
Brandon	325,157	296,790	+9.6	247,760	308,714
Lethbridge	578,437	482,104	+20.0	455,474	434,721
Saskatoon	1,253,179	1,195,957	+4.8	976,228	1,176,211
Moose Jaw	572,135	447,036	+28.0	531,141	593,843
Brantford	905,069	827,691	+9.3	674,336	808,569
Fort William	903,583	684,130	+32.1	537,992	680,185
New Westminster	796,623	649,379	+22.7	546,307	660,911
Medicine Hat	367,954	243,247	+51.3	207,976	188,077
Peterborough	605,525	414,282	+46.2	461,113	573,317
Sherbrooke	830,923	843,772	-1.5	555,204	686,774
Kitchener	967,439	982,778	-1.6	806,920	981,816
Windsor	3,110,519	2,515,125	+23.7	2,263,752	2,687,882
Prince Albert	371,332	325,143	+14.2	190,969	295,932
Moncton	786,856	697,072	+12.9	522,575	658,400
Kingston	674,058	604,271	+11.5	412,736	470,446
Chatham	625,210	673,981	-7.2	516,590	516,676
Sarnia	488,515	412,020	+18.6	425,594	396,922
Sudbury	992,036	1,010,231	-1.8	899,740	1,098,949
Total (32 cities)	347,091,626	313,474,712	+10.7	236,377,080	287,528,463

*Estimated. x No figures available.

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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 APRIL 12, 1941, TO APRIL 18, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.028125	4.027500	4.025000	4.012500	4.006562	4.002500
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399600*	.399700*	.399800*	.399600*	.399500*	.399600*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050471*	.050471*	.050483*	.050471*	.050471*	.050471*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040040	.040025	.040000	.040025	.040025	.040025
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238237	.238242	.238250	.238264	.238214	.238257
Switzerland, franc	.232075	.232107	.232085	.232057	.232021	.231885
Yugoslavia, dinar	a	a	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	.052450*	.052450*	.052450*	.052325*	.051687*	.051737*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.245250	.245250	.244656	.244500	.243781	.243343
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471066	.471066	.471066	.471066	.471066	.471066
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.209791	3.208958	3.207500	3.195833	3.192083	3.189166
New Zealand, pound	3.222500	3.221666	3.220000	3.208541	3.204791	3.201708
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	.872500	.871796	.878906	.882187	.882589	.882578
Mexico, peso	.205280*	.205475*	.205475*	.205475*	.205475*	.205475*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.870156	.869375	.876562	.879843	.880156	.879843
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
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	.397200*	.397200*	.399375*	.399680*	.400660*	.404250*

* Nominal rate. a No rates available.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18
			Percent of Par			
Allegemeine Elektrizitaets-Gesellschaft (6%)			164	163	164	165
Berliner Kraft u. Licht (8%)			194	195	198	202
Commers Bank (6%)			149	149	150	---
Deutsche Bank (6%)	Holi-	Holi-	151	151	151	151
Dresdner Bank (6%)	day	day	149	149	149	149
Farbenindustrie I. G. (8%)			194	193	194	194
Reichsbank (new shares)			127	127	127	127
Siemens & Halske (8%)			282	280	281	281
Vereinigte Stahlwerke (6%)			145	145	145	145

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 c	2.395%	4.196%	3.750%
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal d	----------	----------	----------
Matured prin. & int. e	----------	----------	----------
General fund balance e	74,216,460.05	1,118,109,534.76	306,803,319.55

	Mar. 31, 1940 A Year Ago	Feb. 28, 1941 Last Month	Mar. 31, 1941 This Month
	$	$	$
Gross public debt	42,540,013,233.04	46,089,669,333 14	47,172,888,619.22
Gross public debt per capita	a323.08	b347.89	b355.86
Computed interest rate c	2.597%	2.542%	2.529%
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal d	5,623,816,130.28	5,901,125,205.28	5,904,623,205.28
Matured prin. & int. e	42,752,259.87	15,753,737.77	13,529,514.52
General fund balance e	2,513,667,895.73	1,700,831,239.42	2,714,999,489.40

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e 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.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood March 31, 1941, are set in the following. The figures are taken entirely from the daily statement of the United States Treasury March 31, 1941.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 639,057,488.5)		$22,367,012,099.13
Total		$22,367,012,099.13
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,879,283,229.00
Gold certificate fund—Board of Governors, Fed. Res. System		17,286,835,805.80
Redemption fund—Federal Reserve notes		9,828,308.36
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
		$22,131,986,774.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$143,097,981.25	
In working balance	91,927,343.79	
		235,025,325.04
Total		$22,367,012,099.13
Assets— SILVER		
Silver (oz. 1,096,535,993.1)		$1,417,743,506.30
Silver dollars (oz. 382,063,118.0)		493,980,597.00
Total		$1,911,724,103.30
Liabilities—		
Silver certificates outstanding		$1,890,077,768.00
Treasury notes of 1890 outstanding		1,161,372.00
Silver in general fund		20,484,963.30
Total		$1,911,724,103.30
Assets— GENERAL FUND		
Gold (as above)		$235,025,325.04
Silver—At monetary value (as above)		20,484,963.30
Subsidiary coin (oz. 2,725,051.6)		3,767,135.44
Bullion—At recoinage value (oz. 1,203.7)		1,664.00
At cost value (oz. 1,345,716.125.7) a		664,985,623.53
Minor coin		3,299,935.52
United States notes		3,170,392.00
Federal Reserve notes		12,874,370.00
Federal Reserve *bank* notes		94,920.00
National bank notes		338,649.50
Unclassified—Collections, &c		23,861,329.17
Deposits in—Federal Reserve banks		1,244,822,615.59
Special depositaries account of sales of Governmens securities		566,049,000.00
National and other bank depositaries:		
To credit of Treasurer United States		54,483,952.17
To credit of other Government officers		50,051,528.77
Foreign depositaries—		
To credit of other Government officers		194,252.05
Philippine treasury—To credit of Treasurer United States		1,289,386.84
Total		$2,884,795,042.92
Liabilities—		
Treasurer's checks outstanding		$5,935,942.71
Deposits of Government officers—Post Office Department		13,079,590.97
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		4,228,272.44
Postmasters, clerks of courts, disbursing officers, &c		78,073,844.18
Uncollected items, exchanges, &c		9,177,903.22
		$169,795,553.52
Balance today—Increment on gold (as above)	$143,097,981.25	
Seigniorage (silver) (see Note 1)	601,642,250.16	
Working balance	1,970,259,257.99	
		2,714,999,489.40
Total		$2,884,795,042.92

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of February, 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 agencies today was $3,345,177,593.45.

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 February, March and April, 1941; also on the first day of April, 1940:

Holdings in U. S. Treasury	Apr. 1, 1941	Mar. 1, 1941	Feb. 1, 1941	Apr. 1, 1940
Net gold coin and bullion	$391,064,756	$336,428,008	$338,139,322	$489,014,100
Net silver coin and bullion	685,472,251	685,645,007	686,844,789	687,293,229
Net United States notes	3,170,392	2,542,409	2,553,719	2,376,446
Net National bank notes	338,650	521,134	170,386	772,494
Net Federal Reserve notes	12,874,370	14,538,140	14,862,590	13,016,643
Net Fed. Res. *bank* notes	94,920	46,369	141,103	170,242
Net subsidiary silver	3,767,135	5,441,031	5,328,146	7,276,263
Minor coin, &c	27,161,264	23,638,050	22,313,995	18,932,649
Total cash in Treasury	*1123 943,738	1,068 800,148	1,070, 354,050	1,218,852,066
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	967,904,307	912,760,717	914,314,619	1,062,812,635
Deposit in special depositories account of sales of Government securities	566,049,000	477,125,000	479,333,000	814,481,000
Dep. in Fed. Res. banks	1,244,822,616	385,135,516	702,000,394	733,858,311
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	54,483,952	52,327,642	58,067,827	45,014,725
To credit disb. officers	50,051,529	43,874,547	47,470,090	37,601,286
Cash in Philippine Islands	1,289,387	1,516,048	1,366,646	1,707,005
Deposits in foreign depts	194,252	183,404	186,535	296,281
Net cash in Treasury and in banks	2,884,795,043	1,872,922,874	2,202,740,001	2,695,771,243
Deduct current liabilities	169,795,554	172,091,635	177,715,502	182,103,347
Available cash balance	2,714,999,489	1,700,831,239	2,025,024,499	2,513,667,896

* Includes on April 1, $664,987,288 silver bullion and $3,299,936 minor coin, as indicated in statement "Stock of Money."

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF FEB. 28, 1941

The monthly report of the Treasury Department, showing assets and liabilities as of Feb. 28, 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 March 31, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Feb. 28, was $3,665,501,789, and that privately owned was $418,069,935.

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*—FEB. 28, 1941

Assets d

	Loans	Preferred Capital Stock, &c.	Cash e	Investments: United States Securities	Investments: Securities Guaranteed by United States	Investments: All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,057,061,126	442,225,640	g3,687,480	49,929,600	------	8,300,000	g20,069,307	422,893	46,764,119	1,628,460,165
Commodity Credit Corporation	241,368,934	------	2,707,876	------	------	------	h46 037,504	6,674,529	608,145,789	904,934,632
Export-Import Bank of Washington	108,184,088	------	312,497	------	------	------	h73 813,421	11,102	86,400	182,407,508
Federal Crop Insurance Corporation	--------	------	7,699,908	------	------	------	7,322	------	10,550,288	18,257,518
Federal Deposit Insurance Corporation	57,465,355	------	16,295,220	413,643,308	------	------	39,390,628	41,000	28,106,674	554,942,185
Tennessee Valley Authority	--------	------	7,427,870	------	------	------	6,343,116	361,104,216	19,243	374,894,445
Public Works Administration	91,639,526	------	------	------	------	------	------	------	------	91,639,526
United States Maritime Commission	35,567,542	------	------	------	------	40,512,383	20,781,988	31,653,232	127,973,697	256,488,842
Rural Electrification Administration	261,071,482	------	------	------	------	------	4,252,394	------	------	265,323,876
Home Owners' Loan Corporation	1,929,345,817	h182577060	222,199,055	------	------	------	6,898,422	2,927,070	345,695,625	2,689,643,049
Federal Savings & Loan Insurance Corp	--------	------	228,174	20,861,620	105,226,367	------	2,681,129	------	10,000	129,007,290
Federal Home Loan banks	156,899,221	------	92,004,835	40,977,398	10,707,129	------	886,366	------	199,367	301,674,316
Federal Housing Administration	--------	------	13,008,831	26,399,955	------	14,430	24,641,242	1,136,143	10,002,251	75,202,852
Federal National Mortgage Association	187,061,252	------	------	------	556,200	------	h3,736,471	22,554	1,119,016	192,495,493
United States Housing Authority	j210,656,632	------	24,065,069	4,678,591	------	220	1,977,544	127,524,091	------	368,902,147
Farm Credit Administration	253,439,638	------	27,121,569	------	------	------	92,433	------	4,470,237	285,123,877
Federal Farm Mortgage Corporation	643,269,425	------	58,467,454	------	------	761,880,110	48,248,432	------	11,536,431	1,523,401,852
Federal Land banks x	1,842,003,089	------	g47,971,048	83,144,290	------	1,432,479	165,660,297	5,767,448	83,055,407	2,229,034,058
Federal Intermediate Credit banks	216,301,756	------	23,499,174	35,999,584	------	------	2,038,498	------	55,273	277,894,285
Banks for cooperatives	73,944,297	------	15,637,125	19,978,635	10,029,036	26,638,208	1,343,894	59,900	199,980	147,831,075
Production credit corporations	--------	------	616,334	36,140,750	------	72,129,023	493,347	43,693	34,669	109,457,816
Regional agricultural credit corporations	5,675,260	------	16,154,333	------	------	------	390,826	------	70,682	22,291,101
War emergency corporations and agencies (in liquidation):										
Navy Dept. (sale of surplus war supplies)	--------	------	------	------	------	------	4,483,133	------	------	4,483,133
Sec. of Treasury (U. S. RR. Admin.)	--------	4,065	------	------	------	16,592	44,264	------	------	64,921
United States Housing Corporation	--------	------	567,936	------	------	------	1,195,521	54,312	14,300	1,832,069
United States Spruce Production Corp.	--------	------	72,738	123,678	------	------	455,602	905	------	652,923
Other:										
Disaster Loan Corporation	20,327,506	------	1,000	------	------	------	h2,134,252	4,347	201,467	22,668,572
Electric Home and Farm Authority	13,902,605	------	361,293	------	------	------	21,494	17,943	39,132	14,342,467
Farm Security Administration	394,662,357	------	------	------	------	------	28,741,824	------	573,344	423,977,525
Federal Prison Industries, Inc	--------	------	3,686,669	------	------	------	887,119	3,886,765	1,200,818	9,661,371
Interior Department (Indian loans)	2,588,157	------	------	------	------	------	------	------	------	2,588,157
Inland Waterways Corporation	432,076	------	652,690	4,281,041	------	------	417,935	19,145,292	37,907	24,966,941
National Defense Corporations	--------	------	------	------	------	------	h11 888,226	------	82,680,120	94,568,346
Panama Railroad Co. t	--------	------	10,130,885	------	------	295,501	469,185	39,749,429	233,906	50,878,906
Puerto Rican Reconstruction Admin	4,111,037	1,219,600	------	------	------	------	1,566,843	------	------	6,897,480
RFC Mortgage Co	68,256,601	------	1,151	------	413,450	------	h1,983,855	------	374,022	71,029,079
Tennessee Valley Associated Cooperatives, Inc. t	257,642	33,825	1,211	------	------	2,201	------	------	------	294,879
Treasury Department:										
Advances to Federal Reserve banks for industrial loans	--------	------	------	------	------	------	------	------	27,546,311	27,546,311
Federal savings and loan associations	--------	23,711,900	------	------	------	------	------	------	------	23,711,900
Railroad loans (Transp'n Act, 1920)	s25,212,578	------	------	------	------	------	------	------	------	25,212,578
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	7,902,827,962	649,772,090	594,579,425	736,158,450	126,932,182	911,221,147	524,073,834	600,246,864	1391168 626	13,436,980,580

	Liabilities and Reserves d: Guaranteed by United States q	Liabilities and Reserves d: Not Guaranteed by United States	Liabilities and Reserves d: Total	Excess of Assets Over Liabilities d	Proprietary Interest: Privately Owned	Proprietary Interest: Owned by United States	Distribution of United States Interests: Capital Stock	Distribution of United States Interests: Surplus	Distribution of United States Interests: Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	k1098716,895	332,870,908	1,431,587,803	196,872,362	--------	196,872,362	500,000,000	g194,352,767	b497,480,405
Commodity Credit Corporation	697,676,783	110,654,589	808,331,372	96,603,260	--------	96,603,260	100,000,000	c3,396,740	--------
Export-Import Bank of Washington	--------	226,688	226,688	182,180,820	--------	182,180,820	175,000,000	7,180,820	--------
Federal Crop Insurance Corporation	--------	4,505,795	4,505,795	13,751,723	--------	13,751,723	14,000,000	--------	b248,277
Federal Deposit Insurance Corporation	--------	265,642,628	265,642,628	289,299,557	139,299,557	150,000,000	150,000,000	--------	--------
Tennessee Valley Authority	k	15,483,314	15,483,314	359,411,131	--------	359,411,131	a303,555,500	--------	55,855,631
Public Works Administration	--------	--------	--------	91,639,526	--------	91,639,526	a91,639,526	--------	--------
United States Maritime Commission	--------	105,730,048	105,730,048	150,758,794	--------	150,758,794	a161,210,538	--------	b10,451,744
Rural Electrification Administration	--------	--------	--------	265,323,876	--------	265,323,876	a112,471,364	--------	152,852,512
Home Owners' Loan Corporation	k2628383,106	48,352,590	2,676,735,696	12,907,353	--------	12,907,353	200,000,000	c87,092,647	b100,000,000
Federal Savings & Loan Insurance Corp	--------	1,602,118	1,602,118	127,405,172	--------	127,405,172	100,000,000	27,405,172	--------
Federal Home Loan banks	--------	120,024,166	120,024,166	181,650,150	56,909,150	124,741,000	124,741,000	--------	--------
Federal Housing Administration	12,764,518	5,551,904	18,316,422	56,886,430	--------	56,886,430	a56,886,430	--------	--------
Federal National Mortgage Association	--------	88,786,970	88,786,970	103,708,523	--------	103,708,523	10,000,000	7,876,814	85,831,709
United States Housing Authority	226,480,221	5,353,675	231,833,896	137,068,251	--------	137,068,251	1,000,000	136,068,251	--------
Farm Credit Administration	--------	193,044,346	193,044,346	92,079,531	--------	92,079,531	a92,079,531	--------	--------
Federal Farm Mortgage Corporation	1,281,739,494	g44,586,914	1,326,326,408	197,075,444	--------	197,075,444	200,000,000	--------	b2,924,556
Federal Land banks x	--------	1,807,496,702	1,807,496,702	421,537,356	217,449,787	204,087,569	67,226,145	145,225,633	b8,364,209
Federal Intermediate Credit banks	--------	206,574,428	206,574,428	71,319,857	--------	71,319,857	60,000,000	23,888,938	b12,569,081
Banks for cooperatives	--------	3,046,690	3,046,690	144,784,385	4,411,441	140,372,944	109,000,000	18,803,863	12,569,081
Production credit corporations	--------	470,328	470,328	108,987,488	--------	108,987,488	105,000,000	3,987,488	--------
Regional agricultural credit corporations	--------	1,540,608	1,540,608	20,750,493	--------	20,750,493	5,000,000	15,750,493	--------
War emergency corporations and agencies (in liquidation):									
Navy Dept. (sale of surplus war supplies)	--------	--------	--------	4,483,133	--------	4,483,133	a4,483,133	--------	--------
Sec of Treasury (U S RR Admin.)	--------	--------	--------	64,921	--------	64,921	a64,921	--------	--------
United States Housing Corporation	--------	--------	--------	1,832,069	--------	1,832,069	34,080,554	c32,248,485	--------
United States Spruce Production Corp.	--------	--------	--------	652,923	--------	652,923	100,000	202,923	350,000
Other:									
Disaster Loan Corporation	--------	129,474	129,474	22,539,098	--------	22,539,098	24,000,000	c1,460,902	--------
Electric Home and Farm Authority	--------	13,200,608	13,200,608	1,141,859	--------	1,141,859	850,000	294,186	b2,327
Farm Security Administration	--------	26,861,410	26,861,410	397,116,115	--------	397,116,115	a381,621,575	--------	15,494,540
Federal Prison Industries, Inc	--------	410,086	410,086	9,251,285	--------	9,251,285	a4,113,380	5,137,905	--------
Interior Department (Indian loans)	--------	--------	--------	2,588,157	--------	2,588,157	a2,588,157	--------	--------
Inland Waterways Corporation	--------	794,196	794,196	24,172,745	--------	24,172,745	12,000,000	12,172,745	--------
National Defense Corporations r	--------	1,287,268	1,287,268	93,281,078	--------	93,281,078	23,000,000	c448,517	70,729,595
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	--------	--------	--------	6,897,480	--------	6,897,480	a6,897,480	--------	--------
RFC Mortgage Co	--------	1,741,124	1,741,124	69,287,955	--------	69,287,955	25,000,000	880,474	43,407,481
Tennessee Valley Associated Cooperatives, Inc. t	--------	--------	--------	294,879	--------	294,879	1,000	293,879	--------
Treasury Department:									
Advances to Federal Reserve banks for industrial loans	--------	--------	--------	27,546,311	--------	27,546,311	a27,546,311	--------	--------
Federal savings and loan associations	--------	--------	--------	23,711,900	--------	23,711,900	23,711,900	--------	--------
Railroad loans (Transp'n Act, 1920)	--------	--------	--------	25,212,578	--------	25,212,578	a25,212,578	--------	--------
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	--------	--------	--------	--------	--------	--------	a275,951,851	--------	b275,951,851
Due to governmental corporations or agencies	--------	--------	--------	--------	--------	--------	a24,806,426	--------	24,806,426
Total	5,945,761,017	3,407,647,839	9,353,408,856	4,083,571,724	418,069,935	3,665,501,789	3,594,521,562	518,721,227	n447,741,000

For footnotes see page 2497

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FOOTNOTES FOR TABLE ON PAGE 2496

* 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, $37,370,410; shares of Federal savings and loan associations, $145,206,650.

j Also excludes contract commitments. As of Feb. 28, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of $1,067,792,000. Advances have been made in the amount of $204,222,350 as of Feb. 28, 1941, against loan contract commitments amounting to $690,905,000. The Housing Authority has also agreed to disburse $271,515,000 on additional loan contract commitments amounting to $376,887,000 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, $218,477,250. Also excludes $75 bonds of Home Owners' Loan Corporation held by that Corporation pending cancelation.

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.

s Does not include balances of loans amounting to $4,485,600 made to four carriers whose assets have been completely liquidated. Upon the final liquidation of these corporations and endorsers where the notes were endorsed, there were not sufficient assets to meet the claims of the United States in the above amount.

t Figures shown are as of Dec. 31, 1940. Figures as of Feb. 28, 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.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Dec. 31, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Dec. 31, 1940	Dec. 31, 1939
	$	$
Balance end of month by daily statements	1,928,454,976	2,476,160,943
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—25,444,225	—5,069,085
	1,903,010,751	2,471,091,858
Deduct outstanding obligations:		
Matured interest obligations	68,708,431	79,685,114
Disbursing officers' checks	270,269,695	199,694,058
Discount accrued on War Savings certificates	3,367,090	3,422,320
Settlement on warrant checks	1,451,428	1,112,571
Total	343,796,644	283,914,063
Balance, deficit (—) or surplus (+)	+1,559,214,107	+2187,177,795

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Dec. 31, 1940*	*Dec. 31, 1939*
		$	$
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:		9,500,000	14,800,000
Special:—4s Adjusted Service Ctf. Fund—Ser. 1941		1,945,300,000	1,509,000,000
2½s Unemployment Trust Fund—Series 1940		758,945,800	758,945,800
4¼s Treasury bonds of 1947 1952	A-O	1,036,692,400	1,036,692,900
4s Treasury bonds of 1944-1954	J-D	489,080,100	489,080,100
3¼s Treasury bonds of 1946-1956	M-S	454,135,200	454,135,200
3½s Treasury bonds of 1943-1947	J-D	----------	352,993,450
3½s Treasury bonds of 1940-1943	J-D	544,870,050	544,870,050
3½s Treasury bonds of 1941-1943	M-S	818,627,000	818,627,000
3½s Treasury bonds of 1946-1949	J-D	755,432,000	755,432,000
3s Treasury bonds of 1951-1955	M-S	834,453,200	834,453,200
3½s Treasury bonds of 1941	F-A	1,400,528,250	1,400,528,250
4¼s-3¼s Treasury bonds of 1943-1945	A-O	1,518,737,650	1,518,737,650
3¼s Treasury bonds of 1944-1946	A-O	1,035,873,400	1,035,874,400
3s Treasury bonds of 1946-1948	J-D	491,375,100	491,375,100
3¼s Treasury bonds of 1949-1952	J-D	2,611,092,650	2,611,093,650
2⅞s Treasury bonds of 1955-1960	M-S	1,214,428,950	1,214,428,950
2⅞s Treasury bonds of 1945-1947	M-S	1,223,495,850	1,223,495,850
2⅞s Treasury bonds of 1948-1951	M-S	1,626,687,150	1,626,687,150
2⅞s Treasury bonds of 1951-1954	J-D	981,826,550	981,827,050
2⅞s Treasury bonds of 1956-1959	M-S	1,786,130,150	1,786,140,650
2½s Treasury bonds of 1949-1953	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1945	J-D	450,978,400	450,978,400
2½s Treasury bonds of 1948	M-S	918,780,600	918,780,600
2¼s Treasury bonds of 1958-1963	J-D	1,185,841,700	1,185,841,700
2½s Treasury bonds of 1950-1952	M-S	1,485,384,600	1,485,385,100
2¼s Treasury bonds of 1960-1965	J-D	701,074,400	701,074,900
2s Treasury bonds of 1947	J-D	571,431,150	571,431,150
2s Treasury bonds of 1948-50	J-D	1,118,051,100	1,090,963,100
2¼s Treasury bonds of 1951-53	J-D	680,692,350	----------
2¼s Treasury bonds of 1954-56	J-D	724,677,900	----------
2s Treasury bonds of 1953-55	J-D	c172,940,717	175,759,484
U. S. Savings bonds, series A, 1935		c315,303,000	321,630,745
U. S. Savings bonds, series B, 1936		c410,042,149	420,145,597
U. S. Savings bonds, series C, 1937		c494,515,659	507,236,814
U. S. Savings bonds, series C, 1938		c819,027,627	695,452,650
U. S. Savings bonds, series D, 1939		c893,119,031	----------
U. S. Savings bonds, series D, 1940		c102,485,323	108,421,479
Unclassified sales		249,373,969	270,591,169
3s Adjusted Service bonds of 1945		500,157,956	500,157,956
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		117,513,960	117,673,020
2½s Postal Savings bonds	J-J	9,092,641,000	8,410,137,900
Treasury notes		1,310,345,000	1,454,743,000
Treasury bills		----------	----------
Aggregate of interest-bearing debt		44,471,127,091	41,465,161,214
Bearing no interest		377,395,345	398,408,358
Matured, interest ceased		190,515,391	97,129,835
Total debt		a45,039,037,827	41,960,699,407
Deduct Treasury surplus or *add* Treasury deficit		+1,559,214,187	+2187,177,795
Net debt		43,479,823,720	39,773,521,612

a Total gross debt Dec. 31, 1940, on the basis of daily Treasury statements, was $45,024,631,488.41, and the net amount of public debt redemption and receipts in transit, &c., was $14,406,338.26. c Amount issued and returned includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31, 1940
Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Matured Interest* a	*Total*	
Guaranteed by U. S.	$	$	$	$
Unmatured Obligations—				
Commodity Credit Corp.:				
⅛% notes, ser. D, 1941	202,553,000	343	202,553,343	
1% notes, series E, 1941	204,241,000	1,690	204,242,690	
¾% notes, Series F, 1943	289,458,000	1,650	289,459,650	
	696,252,000	3,685	------	696,255,685
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	858,324	835,943,924	
3¼% bonds of 1944-64	94,678,600	144,453	94,823,053	
3% bonds of 1942-47	236,476,200	186,922	236,663,122	
2¾% bonds of 1942-47	103,147,500	21,401	103,168,901	
	1,269,387,900	1,211,101	------	1,270,599,001
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debs., series A	4,524,855	135	4,524,991	
2¾% debs., series B—Uncalled	750,850	133	750,983	
2¾% debs., series B—Fourth called	1,296,050	------	1,296,050	
Housing Insurance Fund:				
2¾% debs., series C	45,900	------	45,900	
2¾% debs., series D	6,327,850	------	6,327,850	
	12,945,505	269	------	12,945,774
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,578,200	1,166,470	779,744,670	
2¼% bds., ser. G, '42-'44	875,438,625	102,977	875,541,602	
⅛% bonds, series L, 1941	190,837,900	2,939	190,840,839	
1½% bds., ser. M, '45-47	754,904,025	101,506	755,005,531	
	d2,599,758,750	1,373,894	------	2,601,132,644
Reconstruction Fin. Corp.:				
⅛% notes, series N	211,460,000	214	211,460,214	
⅛% notes, series P	299,339,000	4,055	299,343,055	
⅛% notes, series R	310,090,000	806	310,090,806	
1% notes, series S	275,868,000	2,322	275,870,322	
	b1,096,757,000	7,399	------	1,096,764,399
Tennessee Valley Authority	c	------	------	----------
U. S. Housing Authority:				
1⅜% notes, ser. B, 1944	114,157,000	2,419	114,159,419	
¼% notes, series E, 1941	112,099,000	------	112,099,000	
	226,256,000	2,419	------	226,258,419
U. S. Maritime Commission	----------	------	------	----------
Total unmatured securities	5,901,357,155	2,598,768	------	5,903,955,923
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	233,000	587	------	233,587
Home Owners' Loan Corp.:				
4% bonds of 1933-51	----------	13,591	13,591	
2¾% bds., ser. B, 1939-49	12,997,175	451,295	13,448,470	
2% bonds, series E, 1938	76,000	5,570	81,570	
1½% bonds, ser. F, 1939	108,850	838	109,688	
⅛% bonds, ser. K, 1940	1,864,400	140	1,864,540	
	e15,046,425	471,435	------	15,517,860
Total matured securities	a15,279,425	472,022	------	15,751,447
Total, based on guarantees	5,916,636,580	3,070,791	------	5,919,707,371
On Credit of U. S.—				
Secretary of Agriculture	----------	------	------	----------
Postal Savings System:				
Funds due depositors	1,296,136,746	36,097,432	------	h1 332,234,179
Tennessee Valley Authority:				
2½% bonds, ser. A	3,000,000	------	3,000,000	
2½% bonds, series B	5,300,000	------	5,300,000	
	18,300,000	------	------	8,300,000
Total, based on credit of the United States	1,304,436,746	36,097,432	------	1,340,534,179
Other Obligations—				
Fed. Res. notes (face amt.)	----------	------	------	j5,921,302,042

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Does not include $22,804,250 face amount of 1% notes, series Q-2, due Jan. 1, 1942, held by the Treasury and reflected in the public debt.

c The following bonds having an aggregate face amount of $56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt; under section 15-a 2½% bonds, series A, due Dec. 15, 1948, $272,500; under section 15-c, 1¾% bonds of 1943-51, $10,000,000; 2¼% bonds of 1947-57, $15,000,000; 2¾% bonds of 1951-63, $15,000,000; 2½% bonds of 1955-69, $16,500,000.

d Does not include $10,000,000 face amount of ¼% bonds, series O, due Oct. 15, 1941, held by the Treasury and reflected in the public debt.

e Does not include $114,100 face amount of bonds in transit for redemption on Dec. 31, 1940.

h Figures shown are as of Oct. 31, 1940—figures as of Dec. 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $38,676,590.66, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $37,773,305, cash in possession of System amounting to $65,949,297.47, Government and Government-guaranteed securities with a face value of $1,218,526,330, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of $9,692,237.94 redemption fund deposited in the Treasury and $325,655,865 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $6,379,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $1,688,000 face amount of commercial paper

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., April 12	*Mon., April 14*	*Tues., April 15*	*Wed., April 16*	*Thurs., April 17*	*Fri., April 18*
Silver, p. oz.	Closed	Closed	23½d.	23½d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	Closed	£77¼	£77¼	£77¼	£77¼
British 3½% W. L.	Closed	Closed	£103 13-16	£103¾	£103¾	£103 11-16
British 4% 1960-90	Closed	Closed	£112¼	£112⅛	£112⅛	£112⅛

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

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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 March, 1941 and 1940, and the nine months of the fiscal years 1940-41 and 1939-40.

General & Special Accounts:	—Month of March—		—July 1 to Mar. 31—	
Receipts—	1941	1940	1940-41	1939-40
	$	$	$	$
Internal Revenue:				
Income tax	1,207,512,892	665,486,756	2,415,316,049	1,573,720,741
Miscell. internal revenue	273,046,971	192,010,463	2,203,577,637	1,789,641,212
Social security taxes:				
Employment taxes	2,588,404	2,254,011	a498,361,829	443,466,806
Tax on employers of 8 or more	917,548	1,213,039	86,996,193	94,587,747
Taxes upon carriers and their employees	28,950,733	25,405,602	101,472,992	88,505,862
Railroad unemployment insurance contributions	1,674,790	1,608,556	5,082,433	3,300,204
Customs	39,949,643	28,701,747	263,395,616	267,758,807
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—foreign obliga's	----------	----------	----------	76,865
Interest—foreign obliga'ns	----------	----------	96,996	167,656
Other	148,342	6,387,358	144,572,197	60,899,001
Panama Canal tolls, &c	1,154,571	1,742,129	16,221,975	17,836,013
Seigniorage	3,178,082	2,595,467	47,153,616	35,388,208
Other miscellaneous	7,748,825	6,803,362	65,571,108	61,468,563
Total receipts	1,566,870,801	934,208,490	5,847,818,641	4,436,817,705
Deduct—Net approp. to Fed. old-age and survivors insurance trust fund..d	462,420	----------	475,716,851	----------
Net receipts	1,566,408,381	934,208,490	5,372,101,790	4,436,817,705
Expenditures—				
General (incl. recovery & relief):				
Departmental	65,005,425	65,195,585	612,187,785	604,829,643
Department of Agriculture:e				
Agricul. adjust program	102,363,735	104,943,426	826,707,488	837,421,591
Com. Credit Corp.—Restoration of capital impair't.	----------	----------	----------	b119,599,918
Farm Credit Administr'n..f	4,846,654	5,112,799	c45,337,515	c3,636,172
Fed. Farm Mtge. Corp..g	2,945,378	2,021,915	6,558,476	5,380,322
Federal Land banks	2,380,590	499,257	c78,624,209	21,414,731
Farm Security Administra'n	5,953,723	22,480,395	46,894,438	100,713,634
Farm Tenant Act	1,391,523	4,878,884	24,673,061	27,658,037
Rural Elec. Admin..g	1,491,747	3,430,093	19,874,195	26,289,337
Forest roads and trails	346,872	295,703	6,401,413	9,374,982
Department of the Interior:e				
Reclamation projects	6,764,352	7,706,627	62,701,503	74,085,540
Post Office Dept. (deficiency)	----------	----------	20,040,213	30,001,945
Navy Dept. (national defense)	185,446,283	73,491,012	1,412,892,927	618,779,161
War Department:e				
Military (national defense)	543,715,947	64,321,508	2,156,783,653	474,017,142
River and harbor work and flood control	15,073,050	13,628,549	174,641,069	166,140,813
Panama Canal	3,155,304	2,727,818	25,677,561	15,536,943
National defense funds for the President	12,823,683	----------	61,246,885	----------
Selective Service (adm. exps.)	2,818,850	----------	10,715,459	----------
Emergency ship construction, U. S. Maritime Commission	175,658	----------	175,658	----------
Treasury Department:e				
Interest on the public debt	150,211,080	145,811,844	686,422,943	657,346,467
Refunds of taxes & duties	8,913,200	8,660,690	64,494,788	65,295,486
Dist. of Col. (U. S. share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency:				
Fed. Housing Admin.:g	356,976	c272,131	5,458,509	3,409,414
Reconstruc'n Fin. Corp.g	4,217	1,996,487	5,027	5,993,777
Other..g	105,393	153,854	954,789	908,033
Federal Security Agency:				
Civilian Conservation Corps	22,498,546	23,296,049	197,982,680	215,927,817
National Youth Admin	18,011,840	10,443,084	90,876,883	64,041,482
Social Security Board	35,374,624	27,488,119	328,974,318	282,097,256
Other	8,941,942	1,648,849	97,513,847	44,581,330
Federal Works Agency:				
Public Bldgs. Admin	5,500,868	5,371,464	56,391,317	58,305,677
Public Roads Admin	7,966,078	6,899,702	144,496,750	132,982,401
Public Works Admin.f	5,585,967	23,157,866	90,873,115	231,596,703
U. S. Housing Authority..g	2,773,070	76,237	5,173,494	1,591,623
Work Projects Admin	112,588,017	134,434,740	976,714,355	1,103,678,502
Other	672,171	19,141	1,320,525	654,982
Railroad Retirement Board	530,871	654,262	4,659,344	5,767,939
Tennessee Valley Authority	4,794,089	3,084,209	33,991,436	29,555,038
Veterans' Administration	46,209,025	46,644,793	413,954,922	416,679,662
Subtotal	1,387,736,748	815,962,880	8,550,799,102	6,454,020,165
Revolving funds (net):				
Farm Credit Administration	c206,784	c229,166	c59,604,634	c5,064,890
Public Works Administration	1,605,591	5,862,343	18,593,235	48,595,875
Subtotal	1,398,807	5,633,177	c41,011,399	43,530,985
Transfers to trust accts., &c.:				
Fed. old-age & survivors ins. trust fund..h	----------	*134,817,319	----------	*402,817,319
Railroad retirement account	10,000,000	----------	116,000,000	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	10,000,000	134,817,319	216,215,000	587,170,719
Debt retirements (skg. fd., &c.)	1,539,100	49,958,200	44,626,250	70,486,900
Total expenditures	1,400,674,655	1,006,371,576	8,770,628,953	7,155,208,769
Excess of receipts	165,733,726	----------	----------	----------
Excess of expenditures	----------	72,163,086	3,398,527,163	2,718,391,065
Summary				
Excess of expenditures (+) or receipts (—)	—165,733,726	+72,163,086	+3,398,527,162	+2,718,391,065
Less public debt retirements	1,539,100	49,958,200	44,626,250	70,486,900
Excess of expenditures (+) or receipts (—) (excl. public debt retirements)	—167,272,826	+22,204,886	+3,353,900,912	+2,647,904,165
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (—)	+236,323,862	—11,446,399	+27,200,321	—222,865,706
Total excess of expenditures	69,051,036	10,758,487	3,381,101,233	2,425,038,459
Inc. (+) or dec. (—) in general fund balance	+1,014,168,250	+163,901,566	+824,256,348	—324,557,637
Inc. (+) or dec. (—) in the gross public debt	+1,083,219,286	+174,660,053	+4,205,357,581	+2,100,480,822
Gross public debt at beginning of month or year	46,089,669,333	42,365,353,180	42,967,531,038	40,439,532,411
Gross public debt this date	47,172,888,619	42,540,013,233	47,172,888,619	42,540,013,233

Trust Accounts, Increment on Gold, &c.	—Month of March—		—July 1 to Mar. 31—	
Receipts—	1941	1940	1940-41	1939-40
	$	$	$	$
Fed. old-age and survivors ins. trust fund:				
Appropriations	2,558,404	----------	495,947,883	----------
Transfers from general fund..h	----------	141,000,000	----------	409,000,000
Less reimburse. to gen. fund	2,125,984	6,182,681	20,231,032	6,182,681
Net appropriations..d	462,420	134,817,319	475,716,851	402,817,319
Interest on investments	241,263	132,295	873,559	132,295
Net receipts	703,686	134,949,614	476,590,410	402,949,614
Unemployment trust fund:				
Deposits by States	13,140,675	15,137,753	649,268,901	652,303,265
Railroad unemploy. ins. acct.:				
Deposits by Railroad Retirement Board	15,063,957	14,325,663	45,746,716	30,471,119
Adv. from Treasury (Act June 25, 1938)	----------	----------	----------	15,000,000
Transfers from States (Act June 25, 1938)	----------	----------	101,373,464	----------
Transfers from RR. unempl insur. adminis. fund (Act Oct. 10, 1940)	----------	----------	7,500,000	----------
Interest on investments	46,961	130,838	22,718,482	17,500,936
Railroad retirement account:				
Transfers from general fund	10,000,000	----------	116,000,000	97,150,000
Interest on investments	----------	----------	----------	----------
Other trust accounts	44,520,197	25,045,177	342,629,112	259,670,260
Other funds and accounts:				
Increment resulting from reduction in weight gold dollar	25,278	27,454	322,813	312,820
Seigniorage	1,065,339	4,016,994	16,456,166	40,655,104
Total receipts	84,566,093	193,633,493	1,778,606,064	1,516,013,118
Expenditures—				
Fed. old-age and survivors ins trust fund—Investments	159,800,000	135,000,000	423,200,000	393,000,000
Benefit payments	6,717,961	1,282,549	43,450,449	8,865,193
Unemployment trust fund:				
Investments	m10,000,000	m18,000,000	367,300,000	355,000,000
State accounts:				
Withdrawals by States	34,042,000	44,760,000	343,342,841	331,626,000
Transfers to RR. unempl. ins. acct. (Act June 25, 1938)	----------	----------	101,373,464	----------
RR. unemploy. ins. account:				
Benefit payments	2,521,610	1,914,642	14,413,650	10,610,180
Repayment of adv. (Act June 25, 1938)	----------	----------	----------	15,000,000
Railroad retirement account:				
Investments	----------	----------	6,000,000	10,000,000
Benefit payments	10,258,179	9,661,934	89,922,904	83,814,926
Other trust accounts i	31,244,608	22,576,632	293,606,103	231,021,711
Other funds and accounts:				
PWA revolving fund (Act of June 21, 1938)	134,500	c615,500	c3,219,772	c7,521,918
Chargeable against increment on gold—Melting losses, &c.	----------	----------	1,822	3,016
Special deposits (net)	17,584,645	----------	31,145,186	----------
Subtotal	252,303,503	196,780,257	1,710,566,647	1,431,418,108
Transactions in checking accts, gov'm'tl agencies, &c. (net):				
Sales and redemptions of obligations in market (net): k				
Guaranteed by the U. S.:				
Com. Credit Corp	----------	1,000	c289,458,000	c200,620,000
Fed. Housing Admin	18,150	14,043	2,492,000	807,043
Home Owners Loan Corp.	2,208,575	13,669,700	20,399,125	29,961,375
Reconstruc. Fin. Corp	c100,000	----------	c600,000	c276,468,000
U. S. Housing Authority	----------	----------	c112,099,000	----------
Fed. Farm Mtge. Corp	25,000	10,000	200,500	10,608,600
Not guaranteed by U. S.:				
Home Own. Loan Corp	10,650	8,425	54,000	62,525
Fed. Home Loan banks	----------	----------	c42,332,000	5,000
Federal Land banks	950,000	212,000	6,968,000	12,481,000
El. Home & Farm Auth	c90,000	c240,000	c73,000	c935,000
Other transactions (net):				
Commodity Credit Corp	36,618,070	c4,105,815	272,535,803	170,309,994
Export-Import Bk. of Wash	c98,972	c496,406	244,476	c385,287
Fed. Housing Admin	339,660	7,947	c6,020,027	c1,070,751
Home Owners' Loan Corp	c26,646,142	c19,468,341	c183,097,369	1,913,828
Rural Electrification Adm	c856,071	c376,269	c1,947,975	c1,601,758
Reconstruction Fin. Corp..l	63,605,950	2,105,044	318,090,465	34,482,738
U. S. Housing Authority	24,912,798	16,669,192	151,713,292	72,602,706
Other	c32,311,216	c22,403,683	c41,830,552	9,575,292
Subtotal	68,506,452	c14,393,163	95,239,738	c138,270,695
Total expenditures	320,889,955	182,187,094	1,805,806,385	1,293,147,413
Excess of receipts	----------	11,446,398	----------	222,865,706
Excess of expenditures	236,323,862	----------	27,200,321	----------
Summary				
Excess of rcts. (+) or exps. (—):				
Fed. old-age and survivors ins. trust fund	—165,814,275	—1,332,935	+9,909,961	+1,084,421
Unemployment trust fund	+1,687,984	+919,612	+177,608	+3,039,140
Railroad retirement account	—258,179	—9,661,934	+20,077,096	+3,335,074
Other trust accounts	+13,275,589	+2,468,544	+49,023,009	+28,649,550
Other funds and accounts	—16,622,528	+4,659,947	—11,148,256	+48,496,828
Transac's in checking accts. of governmental agencies, &c. (net):				
Sales & redemptions of obligations in mkt. (net)	—3,022,375	—13,675,168	+414,448,375	+424,097,457
Other transactions (net)	—65,564,077	+28,068,331	—509,688,113	—285,826,761
Total	—236,323,862	+11,446,398	—27,200,321	+222,865,706
Public Debt Accounts				
Receipts—				
Public issues—Cash:				
Treasury bills	701,181,000	402,540,000	4,217,070,000	4,069,417,000
Treasury notes	----------	----------	1,165,903,100	----------
Treasury bonds	554,422,795	10,694,000	1,235,115,145	671,431,150
U. S. savings bonds (incl. unclassified sales)	131,961,202	105,992,245	799,902,659	915,438,674
Treasury savings securities	----------	----------	----------	542,012
Deposits for retirement of national bank notes	----------	----------	----------	1,290
Subtotal	1,387,564,997	519,226,245	7,417,990,904	5,656,830,126
Adjusted service bonds	194,350	623,300	1,806,200	7,219,700
Exchanges—Treasury notes	65,039,700	718,014,200	66,802,500	1,516,231,100
Treasury bonds	1,562,163,000	----------	2,286,840,900	1,018,051,100
Subtotal	1,627,202,700	718,014,200	2,353,643,400	2,534,282,200
Special issues:				
Adj. service ctf. fund (ctfs.)	----------	----------	9,800,000	15,300,000
Unemploy trust fund (ctfs.)	----------	7,000,000	457,300,000	435,000,000
Fed. old-age and survivors ins. trust fund (notes) h	171,000,000	141,000,000	493,000,000	399,000,000
Railroad retire. acct. (notes)	----------	----------	6,000,000	10,000,000
Civil service retire. fd. (notes)	37,000	----------	92,830,000	84,800,000
For. serv. retire. fund (notes)	----------	----------	830,000	389,000

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Public Debt Accounts	Month of March 1941	Month of March 1940	July 1 to Mar. 31 1940-41	July 1 to Mar. 31 1939-40
Receipts—(Concluded)	$	$	$	$
Special issues (*Concluded*):				
Canal Zone retire. fund(notes)	----------	----------	1,164,000	473,000
Alaska RR. retire. fd. (notes)	----------	----------	200,000	175,000
Postal Savs. System (notes)	----------	----------	15,000,000	15,000,000
Govt life ins. fund (notes)	----------	----------	3,500,000	3,400,000
National Service life insurance fund (notes)	375,000	----------	675,000	----------
Fed. Dep Ins. Corp. (notes)	----------	----------	34,000,000	66,000,000
Fed. Savs. & Loan Ins. Corp. (notes)	200,000	----------	3,250,000	----------
Subtotal	171,612,000	148,000,000	1,117,549,000	1,029,537,000
Total public debt receipts	3,186,574,047	1,385,863,745	10,890,989,504	9,227,869,026
Expenditures—				
Public issues—Cash:				
Treasury bills	397,040,000	396,093,000	3,890,435,000	4,065,103,000
Certificates of indebtedness	17,000	18,500	560,350	360,100
Treasury notes	11,495,050	50,406,250	28,721,800	76,559,750
Treasury bonds	27,945,800	----------	60,594,550	----------
U. S. savings bonds	13,454,888	9,558,118	106,055,722	77,006,038
Adjusted service bonds	1,482,618	1,970,650	17,434,619	22,127,132
First Liberty bonds	431,800	95,500	1,973,800	754,250
Fourth Liberty bonds	177,750	305,200	1,875,950	2,273,150
Postal Savings bonds	60	80	176,040	191,760
Other debt items	18,410	35,511	300,529	192,026
National bank notes and Fed. Res. *bank* notes	1,532,685	1,782,683	13,954,162	19,894,798
Subtotal	453,596,061	460,265,492	4,122,142,522	4,264,522,004
Exchanges:				
Treasury notes	1,141,004,700	718,014,200	1,865,682,600	2,534,282,200
Treasury bonds	486,198,000	----------	487,960,800	----------
Subtotal	1,627,202,700	718,014,200	2,353,643,400	2,534,282,200
Special issues:				
Adj. service ctf. fund (ctfs.)	----------	----------	11,300,000	22,500,000
Unemploy trust fund (ctfs.)	10,000,000	25,000,000	90,000,000	80,000,000
Fed old-age and survivors ins. trust fund (notes) h	11,200,000	6,000,000	69,800,000	6,000,000
Railroad retire. acct. (notes)	----------	----------	----------	----------
Civil service retire. fd. (notes)	1,300,000	1,900,000	18,400,000	15,700,000
For. Serv. retire fund (notes)	21,000	----------	145,000	141,000
Canal Zone reitre. fd. (notes)	35,000	24,000	201,000	243,000
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	22,556,000	32,924,000	209,846,000	323,584,000
Total public debt expends	2,103,354,761	1,211,203,692	6,685,6 1,922	7,127,388,204
Excess of receipts	1,083,219,286	174,660,053	4,205,357,582	2,100,480,722
Excess of expenditures	----------	----------	----------	----------
Inc. (+) or dec. (—) in gross public debt:				
Public issues:				
Treasury bills	+304,141,000	+6,447,000	+326,635,000	+4,314,000
Certificates of indebtedness	—17,000	—18,500	—550,350	—360,100
Treasury notes	—1,087,460,050	—50,406,250	—661,759,800	—1,091,640,650
Bonds	+1,719,050,431	+105,379,997	+3,647,593,422	+2,509,758,294
Other debt items	—18,410	—35,511	—300,529	+349,985
National bank notes and Fed. Res. *bank* notes	—1,532,685	—1,782,683	—13,954,162	—19,893,508
Subtotal	+934,163,286	+59,584,053	+3,297,654,582	+1,399,527,822
Special issues	+149,056,000	+115,076,000	+907,703,000	+700,953,000
Total	+1,083,219,286	+174,660,053	+4,205,357,582	+2,100,480,822

* Net of reimbursement for administrative expenses under Section 201 (f) of the Social Security Act amendments of 1939, amounting to $6,182,681.

a Includes $2,413,946.05 for the fiscal year representing receipts from "Socia' 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	*Stock*	*$ per Share*
12	Gloucester National Bank, Gloucester, par $10	10¼
5	Monarch Life Insurance Co., par $25	54
34	units Washington Ry. & Electric	15
1	Boston Athenaeum, par $300	205
5	Public Service Co. N. H., $6 preferred	105½

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MARCH 31, 1941

The preliminary statement of the public debt of the United States March 31, 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	
3½% bonds of 1946-56	489,080,100.00	
3½% bonds of 1943-47	454,135,200.00	
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	
3½% 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	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¾% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,072,900.00	
2% bonds of 1948-50 (Dec. 1939)	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	
2% of 1948-50 (Mar. 1941)	1,115,023,800.00	
2½% of 1952-54	1,001,561,995.00	
		29,531,881,445.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$172,253,308.25	
Series B-1936	313,854,585.75	
Series C-1937	408,387,751.00	
Series C-1938	492,281,842.00	
Series D-1939	814,890,482.02	
Series D 1940	1,017,893,007.75	
Series D-1941	213,088,087.50	
Unclassified sales	165,897,215.44	
		3,598,546,279.71
Adjusted service bonds of 1945		245,401,400.00
Total bonds		$33,571,931,504.71
Treasury Notes—Regular Series—		
1½% series B-1941, maturing June 15, 1941	$24,783,500.00	
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 D-1943, maturing Mar. 15, 1943	65,039,700.00	
¾% series A-1944, maturing June 15, 1944	415,519,000.00	
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—	$4,556,434,900.00	
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	
		5,722,338,000.00
Treasury bills (maturity value)		1,603,946,000.00
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	$1,343,400,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945	817,900,000.00	
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	624,000,000.00	
3% series maturing June 30, 1944 and 1945	630,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1941 to 1945	4,611,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1941 to 1945	5,247,000.00	
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	675,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec 1, 1943 to 1945	90,000,000.00	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	3,250,000.00	3,095,339,000.00
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	2,077,300,000.00	
		2,087,100,000.00
Total interest-bearing debt outstanding		$46,580,812,461.11
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,739,340.26	
2½% Postal Savings bonds	36,980.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	9,109,10). 0	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,128,600.00	
4¼% Third Liberty Loan bonds of 1928	1,821,950.00	
4¼% Fourth Liberty Loan bonds of 1933-38	12,928,400.00	
3¼% and 4¼% Victory notes of 1922-23	565,500.00	
3¼ Treasury bonds of 1940-43	41,497,050.00	
3½% Treasury bonds of 1940-43 and 1941-43	41,497,050.00	
Ctfs. of indebtedness, at various interest rates	3,350,250.00	
Treasury bills, regular series	67,701,000.00	
National defense series	40,148,000.00	
Treasury savings certificates	177,925.00	
		219,592,695.26
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	176,044,961.50	
Old demand notes and fractional currency	2,028,284.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,768,632.00	
		372,483,462.85
Tota gross debt		$47,172,888,619.22

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CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of March and April, and the amount of the decrease in notes afloat during the month of March for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat March 1	$156,262,010	$173,467,182
Net decrease during March	1,206,335	1,386,010
Amount of bank notes afloat April 1	$155,055,675	$172,081,172

Note—$2,203,796.50 Federal Reserve *bank* notes outstanding April 1, 1941, secured by lawful money, against $2,203,796.50 on April 1, 1940.

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*
Allen Industries	25c	Apr. 30	Apr. 25
Alpha Portland Cement	25c	June 25	May 31
Altorfer Bros. conv. preferred	$1	May 15	May 1
American Book Co	50c	May 1	Apr. 18
American General Corp. $3 pref. (quar.)	75c	June 2	May 15
$2½ preferred (quar.)	62½c	June 2	May 15
$2 preferred (quar.)	50c	June 2	May 15
American Chain & Cable	40c	June 15	June 5
Preferred (quar.)	$1¼	June 15	June 5
American Meter Co	75c	June 14	May 28
Appleton Co	50c	May 1	Apr. 21
Preferred (quar.)	$1¾	May 1	Apr. 21
American Zinc, Lead & Smelting Co. prior pref	†$1¼	May 1	Apr. 21
Associated Electric Industries, Ltd.—			
Am. dep. rec. ord. reg. (final)	22½c	Apr. 16	Mar. 25
Atlantic Rayon Corp. $2½ prior pref. (quar.)	62½c	May 1	Apr. 25
Atlas Plywood Corp. (quar.)	37½c	May 1	Apr. 21
Preferred (quar.)	31c	May 1	Apr. 21
Bendix Aviation Corp	$1	June 2	May 10
Borden Co. (interim)	30c	June 2	May 15
Boston Fund (quar.)	16c	May 20	Apr. 30
Boston Metal Investors, Inc	18c	Apr. 25	Apr. 15
Broadway Department Stores	25c	May 1	Apr. 19
Preferred (quar.)	$1¼	May 1	Apr. 19
Buckeye Steel Casting	25c	May 1	Apr. 22
Preferred (quar.)	$1½	May 1	Apr. 22
Calgary Power Co., Ltd., 6% preferred (quar.)	$1½	May 1	Apr. 15
Camden Fire Insurance Assn. (s.-a.)	50c	May 1	Apr. 15
Canadian Insurance Shares, Ltd	†$1	May 10	Apr. 30
Castle (A. M.) & Co. (quar.)	25c	May 10	Apr. 30
Extra	25c	May 10	Apr. 30
Quarterly	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Celotex Corp. (quar.)	25c	May 1	Apr. 26
Extra	12½c	May 10	Apr. 26
Preferred (quar.)	$1¼	May 1	Apr. 26
Central Arizona Light & Power $7 pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Cherry-Burrell Corp	25c	Apr. 30	Apr. 24
Preferred (quar.)	$1¼	Apr. 30	Apr. 24
Colt's Patent Fire Arms. Mfg. (interim)	$1	May 1	Apr. 17
Connecticut Light & Power Co. preferred (qu.)	$1⅛	June 1	May 15
Cook Paint & Varnish (quar.)	20c	June 2	May 20
Preferred (quar.)	$1	June 2	May 20
Cudahy Packing 7% preferred	†$3½	May 1	Apr. 26
6% preferred	†$3	May 1	Apr. 26
Detroit Gasket & Mfg. pref. (quar.)	30c	June 2	May 17
Diamond Shoe Corp	30c	May 1	Apr. 21
Dixie-Vortex Co	25c	May 20	May 1
Class A (quar.)	62½c	July 1	June 10
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
7% preferred (quar.)	$1¾	May 1	Apr. 19
Federal Bake Shops (quar.)	25c	June 30	June 14
Preferred (s.-a.)	75c	June 30	June 14
Ferro Enamel Corp	25c	June 20	June 5
Fulton Industrial Securities Corp.—			
$3½ cum. preferred (quar.)	87½c	May 1	Apr. 15
General Cigar Co. preferred (quar.)	$1¾	June 1	May 16
General Foods Corp. (quar.)	50c	May 15	Apr. 25
Gisholt Machine Co	25c	Apr. 30	Apr. 16
Globe & Republic Insurance of America (quar.)	12½c	Apr. 30	Apr. 21
Granby Consol. Mining Smelting & Power Co	‡15c	June 2	May 17
Hale Bros. Stores (quar.)	25c	June 2	May 15
Harris (A.) & Co. 7% preferred (quar.)	$1¾	May 1	Apr. 25
Hearn Dept. Stores preferred	†75c	May 1	April 29
Hilton-Davis Chemical	20c	Apr. 30	Apr. 19
Hooker Electrochemical Co	30c	May 31	May 14
Hormel (Geo. A.)	50c	May 15	Apr. 26
Preferred class A (quar.)	$1½	May 15	Apr. 26
Horne (Joseph) Co. 6% preferred (quar.)	$1½	May 1	Apr. 23
Humberstone Shoe, Ltd. (quar.)	25c	May 1	Apr. 16
Hussman-Ligonier (quar.)	15c	May 1	Apr. 21
Huston (Tom) Peanut Co. (quar.)	25c	May 15	May 5
$3 conv. preferred (quar.)	75c	May 15	May 5
Indiana Gas & Chemical Corp. $3 preferred	†$1½	June 2	May 21
International Harvester Co. preferred (qu.)	$1¾	June 2	May 5
Ironrite Ironer	10c	May 1	Apr. 21
Preferred (quar.)	20c	May 1	Apr. 21
Kentucky Utilities 7% junior pref. (quar.)	87½c	May 20	May 1
Kings County Trust Co. (quar.)	$20	May 1	Apr. 25
Klein (D. Emil) Co	25c	July 1	June 20
Preferred (quar.)	62½c	May 1	Apr. 21
Knickerbocker Fund	8c	May 20	April 30
Lionel Corp. (quar.)	15c	May 31	May 10
Lowell Bleachery, Inc	75c	Apr. 14	Apr. 10
Louisiana Power & Light $6 pref. (quar.)	$1½	May 1	Apr. 17
Macy (R. H.) & Co	50c	June 2	May 9
McIntyre Porcupine Mines	‡55½c	June 2	May 1
Meier & Frank Co., Inc. (quar.)	15c	May 15	May 1
Mercantile Stores, Inc., 7% preferred (quar.)	$1¾	May 15	Apr. 30
Merchants & Manufacturers Insurance	10c	Apr. 30	Apr. 21
Montgomery & Erie Ry. Co. (s.-a.)	17½c	May 10	Apr. 30
Moody's Investors' Service part. pref. (quar.)	75c	May 15	May 1
Morris & Essex Extension RR. Co. g d. (s.-a.)	$2	May 1	Apr. 18
Muskogee Co. 6% cum. preferred (quar.)	$1½	June 2	May 15
Nashua Mfg. Co. 1st pref	†$2½	May 1	Apr. 23
National City Lines (quar.)	25c	June 15	May 31
$3 preferred (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Funding Corp. (Calif.) class A (qu.)	35c	Apr. 20	Mar. 31
Class B (quar.)	35c	Apr. 20	Mar. 31
Corrected announcement.			
National Lead Co. class A preferred (quar.)	$1¾	June 14	May 29
New Process Co	50c	May 1	Apr. 18
Preferred (quar.)	$1¾	May 1	Apr. 18
National Power & Light (quar.)	15c	June 2	May 2
New York Fire Insurance (quar.)	20c	Apr. 30	Apr. 23
North American Car Corp. $6 1st pref. A and B	†$1½	May 1	Apr. 21
Northern Pipe Line	50c	June 2	May 16
O'Connor, Moffatt & Co. class AA	†37½c	May 15	Apr. 28
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 19
6% preferred (monthly)	50c	May 1	Apr. 19
5% preferred (monthly)	41 2-3c	May 1	Apr. 19
5½% preferred (quar.)	$1⅜	May 1	Apr. 19
Okonite Co	$1½	May 1	Apr. 22
6% preferred (quar.)	$1½	June 2	May 15
Onomea Sugar Co. (monthly)	10c	Apr. 19	Apr. 10
Ontario & Quebec Ry. Co. (s.-a.)	†$3	June 2	May 1
5% perp. debenture stock (s.-a.)	‡2½%	June 2	May 1
Owens-Illinois Glass	50c	May 15	Apr. 26
Pacific Portland Cement 6% preferred	†$1	Apr. 29	Apr. 25
Pacific Power & Light 7% pref. (quar.)	$1¾	May 1	Apr. 21
$6 preferred (quar.)	$1½	May 1	Apr. 21
Parker Pen Co	25c	June 1	May 15
Parker Rust-Proof (quar.)	25c	May 31	May 10
Extra	25c	May 31	May 10
Preferred (semi-annual)	35c	May 31	May 10
Peninsular Grinding Wheel	10c	May 20	Apr. 24
Potomac Edison Co. 7% preferred (quar.)	$1¾	May 1	Apr. 21
6% preferred (quar.)	$1½	May 1	Apr. 21
Puget Sound Pulp & Timber	50c	Apr. 29	Apr. 25
Pullman, Inc. (quar.)	25c	June 16	May 26
Quincy Market Cold Storage & W'house pref	†$6¼	May 1	Apr. 17
Randall Co. class A (quar.)	50c	May 1	Apr. 18
Raymond Concrete Pile	25c	May 1	Apr. 19
Extra	25c	May 1	Apr. 19
Preferred (quar.)	75c	May 1	Apr. 19
Reed-Prentice Corp	$1	May 1	Apr. 21
Preferred (quar.)	87½c	July 1	June 16
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Rich's, Inc. (quar.)	75c	May 1	Apr. 19
Rose's 5-10 & 25c. Stores, Inc. (quar.)	20c	May 1	Apr. 20
St. Louis Car Co. preferred (quar.)	$1¾	May 1	Apr. 24
Scotten Dillon & Co	30c	May 15	May 6
Seaboard Oil Co. of Del. (quar.)	25c	June 14	June 2
Seaboard Surety Co	50c	May 15	Apr. 30
Shawinigan Water & Power (quar.)	22c	May 26	Apr. 23
Signode Steel Strapping	25c	May 2	Apr. 26
Preferred (quar.)	62½c	May 2	Apr. 26
Smith Agricultural Chemical Co	25c	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
South American Gold & Platinum Co	10c	May 7	Apr. 25
Sterling, Inc., preferred (quar.)	37½c	May 1	Apr. 24
Stewart-Warner Corp	25c	June 30	May 31
Superior Portland Cement class B	50c	May 1	Apr. 23
Strawbridge & Clothier prior pref. (quar.)	$1½	June 2	May 15
Tampa Electric Co	45c	May 15	Apr. 25
Preferred (quar.)	$1¼	May 15	Apr. 25
Texas Pacific Coal & Oil (quar.)	10c	June 2	May 10
Trane Co	25c	May 15	May 1
Preferred (quar.)	$1½	June 1	May 24
Triumph Explosives, Inc. (quar.)	5c	May 1	Apr. 21
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 30*
Quarterly	50c	Dec. 20	Nov. 29*
United Wall Paper Factories prior pref. (qu.)	$1½	June 1	May 23
Vanadium Corp. of America (quar.)	25c	May 5	Apr. 28
Western Cartridge 6% pref. (quar.)	$1½	May 20	Apr. 30
West Virginia Pulp & Paper Co. 6% pref. (qu.)	$1½	May 15	Apr. 25
Westinghouse Air Brake Co	25c	June 13	May 15
Weston Electrical Instrument	50c	June 10	May 27
WJR, the Goodwill Station (quar.)	50c	Apr. 30	Apr. 21
Walker & Co. class A	†62½c	May 15	May 1
Walton (Chas.) & Co. 8% preferred (quar.)	$2	May 1	Apr. 15
Westmoreland Water Co. $6 preferred	†$2¼	May 1	Apr. 18
Whiting Corp. 6½% preferred	$1⅝	May 1	Apr. 21
Zenith Radio Corp	$1	Apr. 30	Apr. 23

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*
Abraham & Strauss	50c	Apr. 25	Apr. 15
Adams (J. D.) Mfg. (increased) quar	20c	May 1	Apr. 15
Adams-Millis Corp	25c	May 1	Apr. 18
Addressograph Multigraph Corp. (quar.)	25c	May 10	Apr. 23
Alabama Power Co. $5 pref. (quar.)	$1¼	May 1	Apr. 18
Alaska Juneau Gold Mining Co. (quar.)	12½c	May 1	Apr. 8
Aloe (A. S.) Co. (quar.)	50c	May 1	Apr. 21
Aluminum Manufacturers, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 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
Amalgamated Sugar pref. (quar.)	12½c	May 1	Apr. 16
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 14
American Can Co. (quar.)	$1	May 15	Apr. 24
Amer. Car & Foun., 7% non-cum. pf. (qur. res'd)	$1¾	Apr. 19	Apr. 12
Amer. Cities Power & Light, $3 cl. A (quar.)	75c	May 1	Apr. 11
Payable in cash or class B stock.			
American Colortype (quar.)	15c	June 14	June 4
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Equitable Assurance (N. Y.) (quar.)	25c	Apr. 25	Apr. 15
American Home Products (monthly)	20c	May 1	Apr. 14*
American Light & Traction (quar.)	30c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
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—			
Preferred (quar.)	$1¾	June 1	May 26
American Safety Razor	25c	May 15	Apr. 22
American Shipbuilding Co	$1	May 1	Apr. 18
7% preferred	$7	May 1	Apr. 18
American Smelting & Refining 7% pref. (quar.)	$1¾	Apr. 30	Apr. 4
American Stove	30c	May 1	Apr. 17
American Thermos Bottle	50c	May 1	Apr. 24
American Toll Bridge (liquidating)	37c	May 1	Apr. 10
American Woolen Co., Inc., preferred	†$2	Apr. 30	Apr. 21
Amoskeag Co. semi-ann	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Anaconda Wire & Cable (irregular)	50c	Apr. 21	Apr. 11
Anglo Canadian Oil Ltd. (initial interim)	4c	May 1	Apr. 19
Anglo-Canadian Telephone Co., pref. (quar.)	68¾c	May 1	Apr. 15
5½% pref. (qu.)	‡68¾c	May 1	Apr. 15
Appalachian Electric Power Co.—			
4½% cumulative preferred (quar.)	$1⅛	May 1	Apr. 11
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.)	$3	June 30	June 16
Argo Oil Corp	15c	May 15	Apr. 15
Asbestos Manufacturing Co., preferred	†35c	Apr. 29	Apr. 15
Preferred (quar.)	35c	Apr. 29	Apr. 15
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	May 1	Apr. 15
Atlantic City Electric, pref. (quar.)	$1½	May 1	Apr. 11
Atlantic Coast Line RR. Co.—			
5% non-cum. preferred (special)	$2.50	May 10	Apr. 23
Atlantic Macaroni Co., Inc	$1	May 1	Apr. 30
Atlantic Refining preferred (quar.)	$1	May 1	Apr. 4

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Name of Company	Per Share	When Payable	Holders of Record
Atlas Powder Co. preferred (quar.)	$1¼	May 1	Apr. 18
Aunor Gold Mines, Ltd. (interim)	¼c	June 2	May 10
Axelson Manufacturing Co. (irregular)	10c	Apr. 22	Apr. 10
Babcock & Wilcox Co. (irregular)	50c	Apr. 20	Apr. 15
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21
Baldwin Rubber Co	12½c	Apr. 21	Apr. 15
Extra	12½c	Apr. 21	Apr. 15
Bangor Hydro-Electric (quar.)	30c	May 1	Apr. 10
Bank of America (quar.)	60c	June 30	June 14
Preferred (s.-a.)	$1	June 30	June 14
Bathurst Power & Paper A (interim)	‡25c	June 2	May 15
Beatty Bros. Ltd., 1st pref. (quar.)	‡$1½	May 1	Apr. 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra	25c	June 30	June 30
Best & Co	40c	May 15	Apr. 25
Biddeford & Saco Water (quar.)	$1	Apr. 20	Apr. 10
Birtman Electric Co. (quar.)	25c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Bloomingdale Bros., Inc	20c	Apr. 25	Apr. 15
Bon Ami Co., class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quar.)	62½c	Apr. 30	Apr. 15
Booth Fisheries, 2d preferred	†$1½	Apr. 25	Apr. 15
Boston Edison Co. (quar.)	50c	May 1	Apr. 10
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	May 15	May 1
Brentano's Book Stores, Inc., A (quar.)	40c	May 1	Apr. 15
British Columbia Telephone 6% 2d pref. (qu.)	‡$1½	May 1	Apr. 16
Bronlan Porcupine Mines, Ltd. (quar.)	3c	Apr. 19	Mar. 31
Buffalo Ankerite Gold Mines (interim)	‡10c	May 6	Apr. 22
Buffalo Niagara & Eastern Power,—			
First preferred (quar.)	$1¼	May 1	Apr. 15
Bullocks, Inc. (Los Angeles), 5% pref. (quar.)	$1¼	May 1	Apr. 11
Business Capital Corp. class A (quar.)	12½c	Apr. 30	Apr. 23
Butler Bros., 5% conv. pref. (quar.)	37½c	June 2	May 7
Byers Co. (A. M.), 7% pref	†$2.10	May 1	Apr. 15
Calgary Power Co., preferred (quar.)	$1½	May 1	Apr. 15
Calhoun Mills (quar.)	$1	May 29	May 26
California Packing Co	25c	May 15	Apr. 30
5% preferred (quar.)	62½c	May 15	Apr. 30
Camden Fire Insurance Assoc. (s.-a.)	50c	May 1	Apr. 15
Campbell Wyant & Cannon Foundry (irreg.)	25c	Apr. 25	Apr. 4
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 Northern Power Co. (quar.)	‡25c	Apr. 25	Mar. 1
Canadian Bronze Co., Ltd., pref. (quar.)	‡$1¼	May 1	Apr. 21
Common (quar.)	37½c	May 1	Apr. 21
Canadian Converters	‡50c	Apr. 30	Apr. 10
Canadian Foreign Investment Corp	‡70c	May 1	Apr. 15
Canadian Industries A & B (quar.)	†$1¾	Apr. 30	Mar. 31
Canadian Investment Fund, Ltd., special shs.	‡4c	May 1	Apr. 15
Ordinary shares	‡4c	May 1	Apr. 15
Canadian Investors Corp., Ltd. (quar.)	10c	May 1	Apr. 18
Canadian Marconi Co	‡4c	June 1	Apr. 15
Canadian Oil Companies (quar.)	‡12½c	May 15	May 1
Extra	‡12½c	May 15	May 1
Carolina Clinchfield & Ohio Ry. (quar.)	$1½	Apr. 21	Apr. 10
Carter (Wm.) Co. 6% pref. (quar.)	$1½	June 16	June 16
Case (J. I.) Co., 7% preferred (quar.)	$1¾	July 1	June 12
Celanese Corp. of America—			
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
Central Hudson Gas & Elec. (quar.)	20c	May 1	Mar. 31
Central New York Power Corp., 5% pref.(qu.)	$1¼	May 1	Apr. 10
Central Power & Light, 7% preferred	† $1.16 2-3	May 1	Apr. 15
7% preferred	$1¾	May 1	Apr. 15
6% preferred	†$1	May 1	Apr. 15
6% preferred	$1½	May 1	Apr. 15
Century Ribbon Mills, pref. (quar.)	$1¾	June 2	May 20
Cerro de Pasco Copper	$1	May 1	Apr. 15
Chain Belt Co. common	25c	Apr. 25	Apr. 10
Cinc. New Orl.& Tex. Pac.Ry., 5% pref.(quar.)	$1¼	June 2	May 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 28
City Baking Co., 7% pref. (quar.)	$1¾	May 1	Apr. 25
City Title Insurance Co. (quar.)	12½c	Apr. 20	Apr. 15
Cleve. Cin. Chicago & St. Louis, pref. (quar.)	$1¼	Apr. 30	Apr. 19
Coast Breweries, Ltd. (quar.)	3c	May 1	Apr. 15
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	Apr. 20	Apr. 10
Cochenour Willans Gold Mines, Ltd	‡3c	Apr. 25	Apr. 10
Cohn & Rosenberger (irregular)	75c	Apr. 21	Apr. 3
Colgate-Palmolive-Peet	12½c	May 15	Apr. 18
Colorado Fuel & Iron	25c	May 28	May 14
Columbia Gas & Electric Corp.—			
6% cum. preferred series A (quar.)	$1½	May 15	Apr. 19
5% cum. preferred (quar.)	$1¼	May 15	Apr. 19
5% cum. preference (quar.)	$1¼	May 15	Apr. 19
Columbia Pictures Corp., $2¾ conv. pref. (qu.)	68¾c	May 15	May 1
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.63	May 1	Apr. 15
Commercial Alcohols, Ltd. (irregular)	‡15c	May 1	Apr. 15
Commonwealth Edison Co	45c	May 1	Apr. 14
Commonwealth International Corp., Ltd	‡4c	May 15	Apr. 15
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 14
Commonwealth Utils. Corp. 6½% ptd. C (qu.)	$1⅝	May 29	May 15
Concord Gas Co., 7% preferred	†50c	May 15	Apr. 30
Confederation Life Association (Toronto) (qu.)	$1½	June 30	June 25
Quarterly	$1½	Sept. 30	Sept. 25
Quarterly	$1½	Dec. 31	Dec. 14
Connecticut River Power Co., 6% pf. (quar.)	$1½	June 2	May 12
Consolidated Chemical Industries, class A (qu.)	37½c	May 1	Apr. 15
Consolidated Cigar Corp., 7% cum. pref	$1¾	June 2	May 15
6½% cum. prior preferred	$1⅝	May 1	Apr. 17
Consolidated Edison of N. Y. pref. (quar.)	$1¼	May 1	Mar. 28
Consolidated Laundries pref. (quar.)	$1⅝	May 1	Apr. 15
Consolidated Lobster, Inc. (quar.)	5c	Apr. 30	Apr. 12
Extra	30c	Apr. 30	Apr. 12
Consolidated Oil Corp. (quar.)	12½c	May 15	Apr. 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 16
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Container Corp. of America	25c	May 20	May 5
Continental Can Co. (quar., interim)	50c	June 16	May 24*
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 18
Corn Products Refining Co	75c	Apr. 21	Apr. 4
Corrugated Paper Box, 7% pref	†$3½	June 1	May 15
Coty, Inc	25c	May 3	Apr. 21
Crown Cork & Seal Co., Inc	25c	Apr. 30	Apr. 16*
Crown Drug Co	5c	Apr. 25	Apr. 15
Crum & Forster 8% pref. (quar.)	$2	June 30	June 20
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cumberland Co. Power & Light Co.—			
5½% preferred (quarterly)	$1⅜	May 1	Apri 19
6% preferred (quarterly)	$1½	May 1	Apr. 19
Cuneo Press common	37½c	May 1	Apr. 19
6½% preferred (quar.)	$1.12½	June 14	May 31
Cunningham Drug Stores (quar.)	25c	Apr. 21	Apr. 15
6% pref. (quar.)	$1½	Apr. 21	Apr. 15
Dallas Power & Light 7% pref. (quar.)	$1¾	May 1	Apr. 17
$6 preferred (quar.)	$1½	May 1	Apr. 17
Davenport Water Co., 5% pref. (initial)	$1	May 1	Apr. 11
Davidson Brothers, Inc	7½c	Apr. 21	Apr. 10
Dayton Rubber Mfg. Co	25c	May 1	Apr. 17
Class A (quar.)	50c	May 1	Apr. 17
Decca Records, Inc. (quarterly)	15c	Apr. 29	Apr. 15
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
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	$1¾	July 1	July 1
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23

Name of Company	Per Share	When Payable	Holders of Record
Dennison Manufacturing Co., prior pref. (qu.)- Represents two quar. divs. of 75c. each for first two quarters of 1941.	$1½	May 1	Apr. 18
Denver Union Stock Yards pref. (quar.)	$1¾	June 2	May 20
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
5% preferred	50c	May 15	May 5
Diamond Match Co., common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Di-Noc Manufacturing Co	5c	May 1	Apr. 21
6% preferred (quar.)	$1½	June 1	May 20
Distillers Corp.-Seagrams, pref. (quar.) Payable in U. S. funds.	$1¼	May 1	Apr. 15
Dome Mines, Ltd	‡50c	Apr. 21	Mar. 31
Domestic Finance Corp. (quar.)	35c	May 1	Apr. 26
Extra	10c	May 1	Apr. 26
Cumulative preference (quar.)	50c	May 1	Apr. 26
Dominguez Oil Fields (monthly)	25c	Apr. 30	Apr. 17
Dominion Oilcloth & Linoleum Ltd. (quar.)	30c	Apr. 30	Apr. 15
Extra	10c	Apr. 30	Apr. 15
Dow Chemical Co. common	75c	May 15	May 1
5% preferred (quar.)	$1¼	May 15	May 1
duPont (E. I.) de Nemours, pref. (quar.)	$1⅛	Apr. 25	Apr. 10
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
Empire District Electric Co. preferred	$3	Apr. 21	Apr. 14
Employers Casualty Co. (Dallas), (quar.)	40c	May 1	Apr. 25
Quarterly	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Employers Group Assoc. (quar.)	25c	Apr. 30	Apr. 16
Engineers Public Service Co.—			
$6 div. cum. preferred (quar.)	$1½	July 1	June 13
$5½ div. cum. preferred (quar.)	$1⅜	July 1	June 13
$5 div. cum. preferred (quar.)	$1¼	July 1	June 13
Esquire, Inc	30c	Apr. 26	Apr. 19
Eureka Pipe Line Co	50c	May 1	Apr. 15
Fansteel Metallurgical Corp. $5 pref. (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	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Machine & Welder Co	15c	Apr. 30	Mar. 17
Federated Department Stores (quar.)	35c	Apr. 30	Apr. 19
4% convertible preferred (quarterly)	$1.06¼	Apr. 30	Apr. 19
Fibreboard Products, Inc.—			
6% prior preferred (quarterly)	$1½	May 1	Apr. 15
Fidelity & Deposit (Md.) (quar.)	$1	Apr. 30	Apr. 16
Fidelity Fund, Inc. (quar.)	15c	Apr. 30	Apr. 21
Fiduciary Corp. (quar.)	$1	May 1	Apr. 10
Filene's (Wm.) Sons	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 15
Fire Association of Philadelphia (s.-a.)	$1	May 15	Apr. 18
Firemen's Insurance Co. (Newark) (s.-a.)	20c	May 15	Apr. 21
Firestone Tire & Rubber Co	25c	Apr. 21	Apr. 5
First National Bank of Chicago (quar.)	$2½	July 1	June 25
First National Bank of Jersey City (quar.)	1%	June 30	June 20
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	June 2	May 20
7% preferred (quar.)	17½c	Sept. 2	Aug. 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Flambeau Paper Co. 6% pref. (quar.)	$1½	Apr. 22	Mar. 22
Foote Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Preferred (initial quar.)	15c	May 1	Apr. 19
Froedtert Grain & Malting Co. (quar.)	20c	May 1	Apr. 15
$1.20 preferred (quar.)	30c	May 1	Apr. 15
Franklin Telephone Co. (semi-ann.)	$1¼	May 1	Apr. 15
Gardner-Denver Co. (quar.)	25c	Apr. 21	Apr. 7
$3 convertible preferred (quar.)	75c	May 1	Apr. 21
General Electric Co	35c	Apr. 25	Mar. 14
General Foods Corp., preferred (quar.)	$1½	May 1	Apr. 10
General Investors Trust (Boston) Beneficial interest (irregular)	6c	Apr. 21	Mar. 31
General Mills (quar.)	$1	May 1	Apr. 10*
General Motors Corp., pref. (quar.)	$1¼	May 1	Apr. 7
General Outdoor Advertising, class A	$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
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 7
General Shoe Corp	20c	Apr. 30	Apr. 15
Georgia Railroad & Banking (quar.)	$2½	July 15	July 1
Gimbel Brothers $6 preferred (quar.)	$1½	Apr. 25	Apr. 10
Gorham Manufacturing Co	50c	June 16	June 2
Goshen & Deckertown RR	40c	Apr. 21	Apr. 8
Great Lakes Engineering Works	15c	May 1	Apr. 24
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
Gunnor Gold Mines, Ltd	‡3c	May 1	Apr. 15
Halle Bros	35c	Apr. 30	Apr. 25
Hallnor Mines Ltd. (quar.)	‡15c	June 2	May 10
Hamilton Watch Co	25c	June 16	May 31
Preferred (quar.)	$1½	June 2	May 16
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Apr. 21	Apr. 7
Harris (A.) & Co. 7% preferred (quar.)	$1¾	May 1	Apr. 25
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hartford Times, 5½% pref. (quar.)	68¾c	May 1	Apr. 15
Hat Corporation of Amer., 6½% pref. (quar.)	$1⅜	May 1	Apr. 18
Hawaiian Pineapple Co. (quar.)	25c	Apr. 30	Apr. 19
Hayes Industries, Inc	20c	Apr. 25	Apr. 4
Hecker Products Corp	15c	May 1	Apr. 10
Hercules Powder 6% preferred (quar.)	$1½	May 15	May 2
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
Hires (Chas. E.) Co	30c	June 2	May 15
Hollinger Consolidated Gold Mines (monthly)	‡5c	Apr. 22	Apr. 8
Extra	‡5c	Apr. 22	Apr. 8
Holly Development Co. (quar.)	1c	Apr. 25	Mar. 31
Holly Sugar Corp	25c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Home Insurance (Hawaii) (quar.)	60c	June 14	June 11
Quarterly	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Homestake Mining Co. (monthly)	37½c	Apr. 25	Apr. 19
Horder's, Inc. (quar.)	25c	May 1	Apr. 21
Horn (A. C.) Co., 7% non-cum. prior partic. pref	8¾c	June 2	May 15
6% non-cum. 2d participating pref. (quar.)	45c	June 2	May 15
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 11
Houston Lighting & Power, 7% pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Howey Gold Mines, Ltd	‡2c	May 1	Mar. 31
Idaho-Maryland Mines (monthly)	5c	Apr. 21	Apr. 10
Idaho Power Co., 7% preferred (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Imperial Life Assurance Co. of Canada (quar.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 2	Dec. 31
Incorporated Investors	17c	Apr. 30	Apr. 3
Indiana Gas & Chemical Corp., $3 pref	†$1½	May 1	Apr. 21
Inspiration Mining & Development Co	2c	May 30	May 1
Interchemical Corp	40c	May 1	Apr. 21
Preferred (quar.)	$1½	May 1	Apr. 21
International Products Corp	25c	May 1	Apr. 23

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Name of Company	Per Share	When Payable	Holders of Record
International Metal Industries, pref.	†$3	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
International Nickel Co. of Canada, pref. (quar.) Payable in United States funds.	$1¾	May 1	Apr. 1
International Utilities Corp.—			
$3.50 prior preferred	87½c	May 1	Apr. 21
Interstate Dept. Stores, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 17
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
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Quarterly	10c	May 1	Apr. 15
Jantzen Knitting Mills	$1¼	June 2	May 25
5% preferred (quar.)	75c	July 26	July 22
Jefferson Standard Life Insurance (s.-a.)	15c	May 1	Apr. 18
Kalamazoo Stove & Furnace	20c	Apr. 28	Apr. 10
Kaufmann Department Stores	15c	Apr. 30	Apr. 8
Kellogg Switchboard & Supply Co.	$1¼	Apr. 30	Apr. 8
Preferred (quar.)	$1¾	June 2	May 20
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
7% special preferred (quar.)	$1½	June 1	May 10
Kendall Co. $6 preferred A (quar.)	95c	June 1	May 10
Partic. preferred A	20c	Apr. 21	Apr. 12
Kennedy's Inc. (irregular)	31¼c	July 15	June 30
Preferred (quar.)	5c	Apr. 28	Apr. 10
Kerr-Addison Gold Mines (interim)	15c	May 1	Apr. 12
King Oil Co. (quar.)	5c	May 1	Mar. 31
Kirkland Lake Gold Mining (s.-a.)	1c	May 1	Mar. 31
Extra	12½c	Apr. 25	Apr. 18
Knickerbocker Insurance (N. Y.) (quar.)	$1½	May 1	Apr. 11
Kokomo Water Works, 6% pref. (quar.)	12c	Apr. 22	Apr. 15
Kootenay Belle Gold Mines, Ltd. (quar.)	15c	May 1	Apr. 18
Kress (S. H.) & Co. special pref. (quar.)	50c	June 2	May 9
Kroger Grocery & Baking (quar.)	$1½	July 1	June 17
6% preferred (quar.)	$1¾	Aug. 1	July 19
7% preferred (quar.)	$1¾	May 1	Apr. 19
7% pref. (quar.)	5c	May 15	Mar. 6
K W Battery Co., Inc. (quar.)	$1¾	June 15	June 5
Landis Machine Co. 7% pref. (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec 5
7% preferred (quar.)	$1¾	May 1	Apr. 15
Lane Bryant, Inc. 7% preferred (quar.)	†50c	June 12	June 3
Langley s, Ltd., 7% conv. pref.	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
7% conv. preferred	35c	Apr. 25	Apr. 15
Lazarus (F. & R.) & Co. (irregular)	75c	May 1	Apr. 15
Lebanon Valley Gas, 6% preferred (quar.)	37½c	May 1	Apr. 14
Lehigh Portland Cement Co. (quar.)	$1	July 1	June 14
4% preferred (quar.)	$1½	May 1	Apr. 21
Lerner Stores Corp. 4½% pref. (quar.)	25c	June 1	May 9
Le Tourneau (R. G.), Inc. (quar.)	50c	June 16	May 29
Libbey-Owens-Ford Glass	87½c	May 1	Apr. 21
Lincoln Printing Co., preferred (quar.)	25c	June 2	May 9
Link Belt Co. (quar.)	$1¾	July 1	June 16
6½% preferred (quar.)	30c	May 1	Apr. 25
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Quarterly	$1.10	June 10	May 24
Little Miami RR., original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 24
Original capital	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Special guaranteed (quar.)	15c	May 1	Apr. 18
Loew's Boston Theatres (quar.)	$1¾	May 15	Apr. 29
Loew's, Inc., $6½ cum. pref. (quar.)	20c	Apr. 22	Mar. 21
Lone Star Gas			
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
Lord & Taylor 2nd pref. (quar.)	$2	May 1	Apr. 7
Loose-Wiles Biscuit Co. (quar.)	25c	May 1	Apr. 19
Quarterly	25c	Aug. 1	July 19
Preferred (quar.)	$1¼	July 1	June 18
Lumbermen's Insurance Co. (semi-ann.)	$1¾	May 15	Apr. 18
Lunkenheimer Co. 6½% preferred (quar.)	$1½	July 1	June 21
6½% preferred (quar.)	$1½	Oct. 1	Sept. 20
6½% preferred (quar.)	$1½	Jan. 2	Dec. 23
Lyon Metal Products Inc. 6% pref. (quar.)	$1½	May 1	Apr. 15
McCall Corp. (quar.)	35c	May 1	Apr. 15
McClatchey Newspaper, 7% preferred (quar.)	43¾c	May 31	May 30
7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McCrory Stores 5% preferred (quar.)	$1¼	May 1	Apr. 18
McGraw Electric Co. (quar.)	50c	May 1	Apr. 19
McLellan Stores Co., pref. (quar.)	$1½	May 1	Apr. 11
6% preferred (quar.)	$1½	May 1	Apr. 11
Magnin (I.) & Co. pref. (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Marshall Field & Co. (quar.)	20c	Apr. 30	Apr. 15
Martin (Glenn L.) Co	$1½	June 2	May 20
Massachusetts Investors Trust (irregular)	20c	Apr. 21	Mar. 31
Maytag Co., $3 preferred (quar.)	75c	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Melville Shoe Corp	50c	May 1	Apr. 18
Preferred (quar.)	$1¼	May 1	Apr. 18
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
Messenger Corp	25c	May 15	May 5
Michigan Gas & Electric, 7% prior lien	$1¾	May 1	Apr. 15
$6 prior lien	$1½	May 1	Apr. 15
Mid-Continent Petroleum Corp	40c	June 2	May 1
Mid-West Rubber Reclaiming (quar.)	50c	May 1	Apr. 21
Minneapolis Brewing Co	15c	Apr. 21	Apr. 10
Mississippi Power & Light, $6 preferred	†$2	May 1	Apr. 15
Monroe Loan Society 5½% pref. (quar.)	34⅜c	June 2	May 27
Monsanto Chemical Co., $4.25 pref. A (s.-a.)	$2¼	June 2	May 10
$4.25 preferred B (semi-ann.)	$2¼	June 2	May 10
Montana Power $6 preferred (quar.)	$1½	May 1	Apr. 11
Montreal Light, Heat & Power Consol. (quar.)	‡37c	Apr. 30	Mar. 31
Moore Drop Forging class A (quar.)	$1½	May 1	Apr. 21
Moore (W. R.) Dry Goods Co. (quar.)	$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.—			
4¼% cum. preferred (initial)	53½c	May 1	Apr. 15
Mt. Diablo Oil Mining & Development Co	1c	June 3	May 15
Mountain States Power Co. common	37½c	Apr. 19	Mar. 31
5% preferred (quar.)	62½c	Apr. 19	Mar. 31
Munising Paper Co., 1st preferred	†75c	May 1	Apr. 20
1st preferred (quar.)	25c	May 1	Apr. 20
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
Narragansett Electric 4½% pref. (quar.)	56¼c	May 1	Apr. 15
National Bearing Metal Corp	30c	June 2	May 16
7% preferred (quar.)	$1¾	May 1	Apr. 16

Name of Company	Per Share	When Payable	Holders of Record
National Casket (semi-annual)	50c	May 15	Apr. 30
National Chemical & Mfg. Co. (quar.)	15c	May 1	Apr. 15
National City Lines $3 pref. (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
National Distillers products (quar.)	50c	May 1	Apr. 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 Food Products class A (s.-a.)	50c	May 1	Apr. 21
National Funding Corp—			
See div. announced this week.			
National Lead Co. class B pref. (quar.)	$1½	May 1	Apr. 18
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 Savings & Trust Co. (Wash., D. C.)	$1	May 1	Apr. 22
Neisner Bros. 4¼% pref. (quar.)	$1.18¾	May 1	Apr. 15
Neon Products of West Canada, Ltd.—			
6% preferred (s.-a.)	$1½	May 1	Apr. 15
New England Water, Light & Power, pref. (qu.)	$1½	May 1	
New York Air Brake	50c	May 1	Apr. 14
New York Merchandise Co. (quar.)	15c	May 1	Apr. 21
Newberry (J. J.) Realty pref. A (quar.)	$1¾	May 1	Apr. 16
Preferred B (quar.)	$1½	May 1	Apr. 16
Preferred A (quar.)	$1¼	June 1	Apr. 16
5% pref. A (quar.)	$1¼	June 2	May 10
Newport News Shipbuilding & Dry Dock—			
Preferred (quar.)	$1¼	May 1	Apr. 15
Niagara Hudson Power Co., 5% 1st pref. (quar.)	$1¼	May 1	Apr. 17
Second preferred A & B (quar.)	$1½	May 1	Apr. 17
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
Noranda Mines, Ltd. (interim)	$1	June 16	May 20
Norfolk & Western Ry. adj. pref. (quar.)	$1	May 19	Apr. 30
Norma-H Bearing Corp. (quar.)	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Oil (quar.)	5c	Apr. 20	Apr. 10
Northern Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern RR. (N. H.) (quar.)	$1½	Apr. 30	Apr. 17
Northern States Power (Del.)—			
6% preferred (accumulated)	$1¾	Apr. 19	Mar. 31
7% preferred (accumulated)	$1½	Apr. 19	Mar. 31
Northwest Engineering Co	25c	May 1	Apr. 15
Nu-Enamel Corp	7½c	May 10	Apr. 1
Nunn-Bush Shoe Co	20c	Apr. 30	Apr. 15
Occidental Insurance (quar.)	30c	May 15	May 5
Oliver United Filters class A (quar.)	50c	May 1	Apr. 14
Outlet Co. (quar.)	75c	May 1	Apr. 18
First preferred (quar.)	$1¾	May 1	Apr. 18
Second preferred (quar.)	$1½	May 1	Apr. 18
Pacific Finance Corp. pref. 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, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½% preferred (quar.)	34⅜c	May 15	Apr. 30
Pacific Lighting Corp. (quar.)	75c	May 15	Apr. 19
Pacific Public Service Co., 1st pref. (quar.)	32½c	May 1	Apr. 15
Park Utah Consolidated Mines Co	10c	Apr. 24	Apr. 1
Parkersburg Rig & Reel, $5½ pref. (quar.)	$1¾	June 1	May 20
Pamour Porcupine Mines, Ltd	†6c	June 2	May 10
Paracale Gunams Consol. Mining (monthly)	.00¼	Apr. 22	Apr. 5
Patchogue Plymouth Mill, common	$1	Apr. 24	Mar. 20
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 21
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1½	May 1	Apr. 21
Peninsular Telephone (quar.)	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 Power Co. $5 pref. (quar.)	$1¼	May 1	Apr. 15
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			
Pfeiffer Brewing Co. (quar.)	25c	Apr. 30	Apr. 10
Philadelphia Co. (quar.)	10c	Apr. 25	Apr. 1
Cum. preferred (s.-a.)	$1½	May 1	Apr. 1
Philadelphia Electric $5 preferred (quar.)	$1¼	May 1	Apr. 10
Common (reduced)	35c	May 1	Apr. 10
Phillips Screw Co	25c	Apr. 25	Apr. 15
Piedmont & Northern Ry. (quar.)	50c	Apr. 21	Apr. 5
Pierce Governor Co	30c	Apr. 25	Apr. 12
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	June 1	May 20*
Pittsburgh Forgings Co	25c	Apr. 25	Apr. 15
Pittsburgh Screw & Bolt	15c	Apr. 21	Mar. 21
Pleasant Valley Wine (irregular)	10c	Apr. 25	Apr. 15
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
Pressed Metals of America	25c	June 2	May 15
Procter & Gamble Co. (quar.)	50c	May 15	Apr. 25
Extra	50c	May 15	Apr. 25
Prosperity Co. preferred (quar.)	$1¼	July 15	July 1
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	May 1	Apr. 21
6% preferred (monthly)	50c	May 1	Apr. 21
5% preferred (monthly)	41 2-3c	May 1	Apr. 21
Public Service Corp. (N. J.) 6% pref. (monthly)	50c	May 15	Apr. 15
Quarterly Income Shares (reduced)	15c	May 1	Apr. 15
Radio-Keith-Orpheum 6% pref.	$2	May 1	Apr. 21
Railroad Employees Corp., class A & B	20c	Apr. 19	Mar. 31
Randall Co., class A (quar.)	50c	May 1	Apr. 18
Reading Co. (quarterly)	25c	May 8	Apr. 10
Reed (C. A.) Co. class A	†50c	May 1	Apr. 19
Regent Knitting Mills pref. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliance Manufacturing Co	15c	May 1	Apr. 19
Remington Rand, Inc. stock dividend	10%	May 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
Revere Copper & Brass 5¼% pref.	†$1.31¼	May 1	Apr. 10
7% preferred	†$1¾	May 1	Apr. 10
Reynolds (R. J.) Tobacco Co. (quar. interim)	50c	May 15	Apr. 15
Rheem Mfg. Co. 5% cum. pref	31¼c	May 1	Apr. 15
Rhode Island Public Servide A (quar.)	$1	May 1	Apr. 15
$2 preferred (quar.)	50c	May 1	Apr. 15
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s.-a.)	$3½	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	$3	May 1	Apr. 30
Richmond Insurance of N. Y. (quar.)	15c	May 1	Apr. 10
Roan Antelope Copper Mines (interim)	3d	May 19	Apr. 19
Rochester Button Co. (quar.)	25c	Apr. 19	Apr. 9
Preferred (quar.)	37½c	May 31	May 20
Rockland Light & Power Co. (quar.)	18c	May 1	Apr. 15
Rolland Paper Co., Ltd. (quar.)	‡15c	May 15	May 4
Preferred (quar.)	‡$1½	June 2	May 15
Roos Bros. $6.50 preferred (quar.)	$1⅝	May 1	Apr. 15
Ruud Mfg. Co. common	25c	June 16	June 6
Saguenay Power, Ltd., preferred (quar.)	$1¾	May 1	Apr. 15
St. Lawrence Flour Mills (quar.)	25c	May 1	Apr. 19
Extra	50c	May 1	Apr. 19
Preferred (quar.)	$1¾	May 1	Apr. 19
San Antonio Gold Mines, Ltd. (s.-a.)	7c	Apr. 21	Apr. 5
Extra	3c	Apr. 21	Apr. 5
Sharp & Dohme, Inc., pref. A (quar.)	87½c	May 1	Apr. 18

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Name of Company	Per Share	When Payable	Holders of Record
Scott Paper Co. $4½ cum. pref. (quar.)	$1⅛	May 1	Apr. 19
$4 cum. preferred (quar.)	$1	May 1	Apr. 19
Silbak Premier Mines Ltd	‡4c	Apr. 25	Apr. 4
Silex Co. (quar.)	30c	May 10	Apr. 30
Simpson (R.) Co., Ltd. 6% preferred (s.-a.)	‡$3	May 1	Apr. 19
Simpson's, Ltd., 6½% preferred	$1⅝	May 1	Apr. 19
Southeastern Greyhound Lines (quar.)	37½c	Apr. 30	Apr. 20
Southern California Edison Co. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co.	‡20c	May 15	Apr. 30
Southern Indiana Gas & Elec. 4.8% pref. (qu.)	$1.20	May 1	Apr. 15
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Spiegel, Inc	15c	May 1	Apr. 15
Preferred (quarterly)	$1½	June 14	May 31
Sport Products Inc. (quar.)	20c	Apr. 22	Apr. 15
Squibb (E. R.) & Sons $5 pref. series A (quar.)	$1¼	May 1	Apr. 15
Standard Brands, Inc. pref. (quar.)	$1½	June 16	June 2
Standard Fire Insurance Co. of N. J. (quar.)	75c	Apr. 23	Apr. 16
Standard Wholesale Phosphate (quar.)	40c	June 14	June 5
Extra	40c	May 24	May 17
Stanley Works pref. (quar.)	31¼c	May 15	Apr. 30
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
7% preferred (quar.)	‡75c	May 1	Apr. 7
Stein (A.) & Co. (quar.)	25c	May 15	May 1
Stouffer Corporation, A (quar.)	56¼c	May 1	
Class B	25c	May 1	Apr. 23
Sturgeon River Gold Mines, Ltd. (irreg.)	4c	Apr. 30	Apr. 15
Sun Ray Drug Co	20c	May 1	Apr. 15
6% preferred	37½c	May 1	Apr. 15
Supermold Corp. of California (quar.)	50c	Apr. 19	Apr. 8
Tacony Palmyra Bridge pref. (quar.)	$1¼	May 1	Mar. 17
Tampax Incorporated	10c	Apr. 30	Apr. 10
Telautograph Corp. (interim)	5c	May 1	Apr. 15
Texas Gulf Producing Co	10c	June 14	May 16
Texas Power & Light, 7% pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Thatcher Mfg. conv. preferred (quar.)	90c	May 15	Apr. 30
Tivoli Brewing (quar.)	5c	Apr. 19	Apr. 1
Toburn Gold Mines, Ltd (quar.)	‡3c	May 22	Apr. 22
Extra	‡2c	May 22	Apr. 22
Toledo Edison, 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Trade Bank & Trust (N. Y.) (quar.)	15c	May 1	Apr. 21
Trans-Lux Corp	5c	May 1	Apr. 21
Traux-Traer Coal Co. (irregular)	25c	Apr. 25	Apr. 5
Tubize Chatillon Corp. class A	$1	May 1	Apr. 19
Tung-Sol Lamp Works, 80c. pref. (quar.)	20c	May 1	Apr. 19
Udylite Corporation	10c	May 1	Apr. 15
Union Elec. of Missouri $5 preferred (quar.)	$1¼	May 15	Apr. 30
Union Oil of California (quar.)	25c	May 10	Apr. 10
United Corp., Ltd., $1½ class A (quar.)	‡37c	May 15	Apr. 30
United Drill & Tool Corp. class A (quar.)	15c	May 1	Apr. 15
Class B (initial)	10c	May 1	Apr. 15
United Light & Railways 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 2	May 15
7% preferred (monthly)	58 1-3c	July 1	June 16
6.36% preferred (monthly)	53c	May 1	Apr. 15
6.36% preferred (monthly)	53c	June 2	May 15
6.36% preferred (monthly)	53c	July 1	June 16
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 2	May 15
6% preferred (monthly)	50c	July 1	June 16
United Merchants & Manufactures, Inc., com. voting trust certificates	25c	June 16	June 2
United Profit Sharing preferred (s.-a.)	50c	Apr. 30	Mar. 31
United States Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	May 1	Apr. 15
U. S. Industrial Alcohol (resumed)	25c	May 1	Apr. 15
Extra	25c	May 1	Apr. 15
United States Plywood Corp	30c	Apr. 19	Apr. 10
United States Rubber Co	50c	Apr. 30	Apr. 16
United States Sugar Corp. pref. (quar.)	$1¼	July 15	July 2
Universal Leaf Tobacco Co., Inc	$1	May 1	Apr. 17
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	July 1	June 28
6% pref. (quar.)	$1½	Oct. 1	Sept. 28
6% pref. (quar.)	$1½	1-2-42	Dec. 29
Utica Knitting Co. 5% prior pref (quar.)	62½c	July 1	June 21
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
Virginian Ry. preferred (quar.)	37½c	May 1	Apr. 19
Preferred (quar.)	37½c	Aug. 1	July 19
Vulcan Detinning Co. pref. (quar.)	$1¾	Apr. 19	Apr. 10
Waite Amulet Mines (interim)	10c	June 16	May 20
Walker (H.) Gooderham & Worts (quar.)	$1	June 16	May 23
Preferred (quar.)	25c	June 16	May 23
Washington Gas Light Co	37½c	May 1	Apr. 15
$4.50 conv. preferred (quar.)	$1⅛	May 10	Apr. 30
Wash. Ry. & Elec Co. 5% pref. (s.-a.)	$2½	June 2	May 15
5% preferred (quar.)	$1¼	June 2	May 15
Wendigo Gold Mines, Ltd	‡3c	May 2	Apr. 21
West Michigan Steel Foundry Co.—			
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
West Point Mfg. Co.	90c	May 1	Apr. 15
Westminster Paper Co., Ltd. (s.-a.)	‡25c	May 1	Apr. 15
Weston (Geo.), Ltd. pref. (quar.)	$1¼	May 1	Apr. 15
Westvaco Chlorine Products (quar.)	35c	May 1	Apr. 15
$4.50 preferred (quar.)	$1⅛	May 1	Apr. 15
Wheeling & Lake Erie, 5½% pref. (quar.)	$1⅜	May 1	Apr. 26
Prior lien (quar.)	$1	May 1	Apr. 26
Will & Baumer Candle Co., Inc	10c	May 15	May 4
Wilson & Co. $6 preferred	†$1½	May 1	Apr. 15
Wilson-Jones Co. (interim)	50c	May 1	Apr. 24
Winchester Paper (s.-a.)	25c	May 1	Apr. 15
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	$1	May 1	Apr. 15
Quarterly	$2½	May 1	Apr. 15
Quarterly	$2½	Aug. 1	July 15
Quarterly	$1½	Aug. 1	July 15
Extra	$1	Aug. 1	July 15
Quarterly	$2½	Nov. 1	Oct. 15
Quarterly	$1½	Nov 1	Oct. 15
Extra	$1	Nov 1	Oct. 15
Wisconsin Electric Power Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Wisconsin Public Service, 5% preferred	$1¼	May 1	Apr. 15
Wood, Alexander & James, 1st pref.	‡†$1¾	May 1	Apr. 15
Woodall Industries Inc	10c	Apr. 30	Apr. 15
Woolworth (F. W.) Co. (quar.)	60c	June 2	Apr. 21
Wrigley (Wm.) Jr. Co. (extra)	25c	May 1	Apr. 19
Monthly	25c	June 2	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph)	10c	May 31	May 21
Young (L. A.) Spring & Wire	$1	Apr. 25	Apr. 15
Zeller's, Ltd. (initial quar.)	20c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
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 accumu'ated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividensd 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 April 16, 1941, in comparison with the previous week and the corresponding date last year:

	Apr. 16, 1941	Apr. 9, 1941	Apr. 17, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,480,450,000	9,563,990,000	8,078,757,000
Redemption fund—F. R. notes	780,000	1,064,000	1,678,000
Other Cash †	79,709,000	85,295,000	106,700,000
Total reserves	9,560,939,000	9,650,349,000	8,187,135,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	265,000	4,225,000	55,000
Other bills discounted	139,000	117,000	522,000
Total bills discounted	404,000	4,342,000	577,000
Industrial advances	1,738,000	1,738,000	2,040,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	389,312,000	389,312,000	400,969,000
Notes	234,163,000	234,163,000	338,532,000
Total U. S. Government securities, direct and guaranteed	623,475,000	623,475,000	739,501,000
Total bills and securities	625,617,000	629,555,000	742,118,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,238,000	1,812,000	1,319,000
Uncollected items	291,717,000	175,766,000	195,229,000
Bank premises	9,699,000	9,699,000	9,840,000
Other assets	12,718,000	13,089,000	16,696,000
Total assets	10502,945,000	10480,287,000	9,152,354,000
Liabilities—			
F. R. notes in actual circulation	1,640,338,000	1,633,285,000	1,287,810,000
Deposits—Member bank reserve acc't	7,172,852,000	7,099,980,000	7,013,375,000
U. S. Treasurer—General account	211,194,000	366,302,000	120,396,000
Foreign	728,890,000	745,153,000	137,541,000
Other deposits	367,965,000	352,831,000	288,397,000
Total deposits	8,480,901,000	8,564,266,000	7,559,709,000
Deferred availability items	252,273,000	153,303,000	181,710,000
Other liabilities, incl accrued dividends	1,119,000	1,161,000	1,048,000
Total liabilities	10374,631,000	10352,015,000	9,030,277,000
Capital Accounts—			
Capital paid in	51,591,000	51,573,000	51,075,000
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	13,206,000	13,182,000	10,567,000
Total liabilities and capital accounts	10502,945,000	10480,287,000	9,152,354,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.5%	94.6%	92.5%
Commitments to make industrial advances	1,426,000	1,500,000	853,000

† "Other cash" does not include Federal reserve notes or a bank's own Federa 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, APRIL 17, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,195,100	237,537,000	17,552,000
Bank of Manhattan Co.	20,000,000	26,989,700	599,058,000	39,014,000
National City Bank	77,500,000	80,993,400	a2,702,310,000	167,764,000
Chem Bank & Trust Co.	20,000,000	58,009,600	825,817,000	6,755,000
Guaranty Trust Co.	90,000,000	187,236,100	b2,351,760,000	77,032,000
Manufacturers Trust Co	41,748,000	40,986,600	779,071,000	105,303,000
Cnt Hanover Bk&Tr Co	21,000,000	75,370,100	c1,171,050,000	79,217,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	338,874,000	28,253,000
First National Bank	10,000,000	108,726,400	830,246,000	▶710,000
Irving Trust Co.	50,000,000	53,792,700	757,276,000	4,519,000
Continental Bk & Tr Co.	4,000,000	4,511,100	73,051,000	1,297,000
Chase National Bank	100,270,000	139,538,700	d3,302,432,000	52,236,000
Fifth Avenue Bank	500,000	4,279,500	59,694,000	3,882,000
Bankers Trust Co.	25,000,000	83,878,360	e1,240,709,000	67,476,000
Title Guar & Trust Co.	6,000,000	1,073,300	15,362,000	2,284,000
Marine Midland Tr Co.	5,000,000	10,061,400	142,422,000	3,043,000
New York Trust Co.	12,500,000	28,039,600	470,760,000	50,145,000
Comm'l Nat Bk & Tr Co	7,000,000	8,843,900	138,540,000	2,045,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	98,347,000	53,678,000
Totals	518,518,000	957,498,400	16,134,316,000	762,205,000

* As per official reports: National, March 31, 1941; State, March 31, 1941; trust companies, March 31, 1941.

Includes deposits in foreign branches as follows: *a* $285,239,000 (latest available date); *b* $61,448,000 (latest abailable date); *c* $3,018,000 (April 17); *d* $82,399,000 (latest available date); *e* $21,330,000 (March 31).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	To a 40 Bonds
Apr. 18	116.28	27.75	18.12	39.73	106.21	95.18	52.35	108.65	90.60
Apr. 17	118.16	28.27	18.45	40.40	106.23	95.15	52.86	108.50	90.69
Apr. 16	118.60	28.22	18.49	40.50	106.05	94.96	52.73	108.36	90.53
Apr. 15	118.59	27.95	18.56	40.43	106.11	95.04	52.44	108.43	90.51
Apr. 14	118.89	28.06	18.62	40.55	106.16	95.00	52.65	108.61	90.61
Apr. 12	118.60	27.89	18.69	40.44	106.23	95.14	52.49	108.69	90.64

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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 APRIL 9, 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	27,138	1,310	12,063	1,270	2,072	733	706	3,957	851	447	743	594	2,392
Loans—total	9,846	691	3,608	499	835	305	376	1,209	391	221	353	321	1,037
Commercial, indus. and agricul. loans	5,494	357	2,220	258	380	146	198	756	227	118	213	219	402
Open market paper	347	74	109	35	11	11	5	46	15	3	23	2	13
Loans to brokers and dealers in securs.	497	13	350	25	15	3	7	59	4	2	4	3	12
Other loans for purchasing or carrying securities	455	18	212	30	20	14	11	68	12	6	10	12	42
Real estate loans	1,228	81	192	50	180	48	36	132	60	12	31	24	382
Loans to banks	39	4	30	------	1	------	1	------	1	------	------	1	1
Other loans	1,786	144	495	101	228	83	118	148	72	80	72	60	185
Treasury bills	868	42	318	------	8	------	6	365	58	12	27	31	1
Treasury notes	2,181	40	1,400	28	153	66	51	255	37	20	48	33	50
United States bonds	7,677	345	3,441	389	668	237	104	1,211	184	116	103	110	769
Obligations guar. by U. S. Govt.	2,751	55	1,670	81	135	55	53	300	65	32	81	37	187
Other securities	3,815	137	1,626	273	273	70	116	617	116	46	131	62	348
Reserve with Federal Reserve Bank	11,428	645	6,492	602	772	271	168	1,318	195	108	216	149	492
Cash in vault	521	149	107	24	51	27	17	66	14	7	18	14	27
Balances with domestic banks	3,439	190	262	199	375	281	262	595	190	112	315	306	352
Other assets—net	1,197	67	433	81	90	40	50	75	22	15	21	31	272
LIABILITIES													
Demand deposits—adjusted	23,430	1,434	11,758	1,203	1,648	604	480	3,014	549	328	591	546	1,275
Time deposits	5,457	232	1,121	259	749	208	191	1,006	192	114	146	136	1,103
United States Government deposits	414	12	37	13	33	28	37	134	14	2	10	28	66
Inter-bank deposits:													
Domestic banks	9,168	389	3,928	463	520	373	383	1,409	414	177	455	289	368
Foreign banks	644	22	584	6	1	------	2	9	------	1	------	1	18
Borrowings	5	1	4	------	------	------	------	------	------	------	------	------	------
Other liabilities	761	23	290	15	20	39	13	22	6	6	3	4	320
Capital accounts	3,844	248	1,635	217	389	100	97	417	97	61	108	90	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, April 17, 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 APRIL 16, 1941

Three Ciphers (000) Omitted	*Apr. 16, 1941*	*Apr. 9, 1941*	*Apr. 2, 1941*	*Mar. 26, 1941*	*Mar. 19, 1941*	*Mar. 12, 1941*	*Mar. 5, 1941*	*Feb. 26, 1941*	*Feb. 19, 1941*	*Apr. 17, 1940*
ASSETS		$	$	$	$		$		$	
Gold ctfs. on hand and due from U. S. Treas.	20,124,731	20,111,281	20,101,279	20,102,279	20,103,281	20,103,279	20,030,246	19,961,281	19,902,778	16,288,976
Redemption fund (Federal Reserve notes)	10,507	10,488	10,488	10,570	10,914	10,914	10,244	9,244	9,162	9,275
Other cash *	325,987	315,517	323,880	341,056	332,163	327,660	319,789	337,781	339,441	387,927
Total reserves	20,461,225	20,437,286	20,435,647	20,453,905	20,446,358	20,441,853	20,360,279	20,308,306	20,251,381	16,686,178
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	736	4,587	612	882	808	941	1,653	2,092	1,645	632
Other bills discounted	482	379	429	416	363	411	591	625	623	1,831
Total bills discounted	1,218	4,966	1,041	1,298	1,171	1,352	2,244	2,717	2,268	2,463
Industrial advances	7,470	7,396	7,820	7,957	7,894	7,881	7,715	7,840	7,854	9,852
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,334,800	1,334,800	1,284,600	1,284,600	1,284,600	1,284,600	1,337,495
Notes	820,300	820,300	820,300	849,300	849,300	899,500	899,500	899,500	899,500	1,129,225
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	2,466,720
Total bills and securities	2,192,788	2,196,462	2,192,961	2,193,355	2,193,165	2,193,333	2,194,059	2,194,657	2,194,222	2,479,035
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	23,898	20,594	21,956	20,089	21,513	21,874	21,563	20,672	23,389	19,461
Uncollected items	1,104,388	744,711	813,701	772,538	984,149	861,916	888,648	859,348	837,999	763,669
Bank premises	39,966	39,963	39,828	39,902	39,926	39,896	39,896	39,952	39,999	41,625
Other assets	46,775	48,326	47,285	46,791	46,203	57,606	54,238	53,200	52,298	58,082
Total assets	23,869,087	23,487,389	23,551,425	23,526,627	23,731,361	23,616,525	23,558,730	23,476,182	23,399,335	20,048,097
LIABILITIES										
Federal Reserve notes in actual circulation	6,206,272	6,196,923	6,159,227	6,079,444	6,063,061	6,047,336	6,039,650	5,976,775	5,943,080	4,931,115
Deposits—Member banks' reserve account	13,979,130	13,655,535	13,505,824	13,632,769	13,740,639	14,210,842	14,136,067	14,174,724	14,020,569	12,757,391
United States Treasurer—General account	533,715	812,666	1,044,871	906,276	912,814	421,423	390,686	367,887	479,393	512,521
Foreign	1,243,299	1,265,753	1,148,403	1,168,152	1,174,707	1,163,143	1,121,057	1,132,043	1,130,080	384,229
Other deposits	520,127	474,776	555,458	619,609	546,721	585,202	651,245	619,386	655,332	377,569
Total deposits	16,276,271	16,208,730	16,254,556	16,326,806	16,374,881	16,380,610	16,299,055	16,294,040	16,285,374	14,031,710
Deferred availability items	1,011,076	705,775	762,787	745,190	918,773	811,340	845,896	831,037	797,036	728,857
Other liabilities, incl. accrued dividends	4,116	4,752	3,775	4,087	3,688	6,364	3,360	3,561	3,102	3,902
Total liabilities	23,497,735	23,116,180	23,180,345	23,155,527	23,360,403	23,245,650	23,187,961	23,105,413	23,028,592	19,695,584
CAPITAL ACCOUNTS										
Capital paid in	140,010	139,875	139,809	139,795	139,717	139,671	139,629	139,586	139,550	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	47,492	47,484	47,421	47,455	47,391	47,354	47,290	47,333	47,343	37,822
Total liabilities and capital accounts	23,869,087	23,487,389	23,551,425	23,526,627	23,731,361	23,616,525	23,558,730	23,476,182	23,399,335	20,048,097
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.0%	91.2%	91.2%	91.3%	91.1%	91.1%	91.1%	1.2%	91.1%	88.0%
Commitments to make industrial advances	8,508	8,463	7,260	7,315	7,288	6,561	5,893	5,066	5,125	8,805
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	832	4,700	779	984	846	980	1,796	2,211	1,644	858
16-30 days bills discounted	79	58	46	69	108	83	37	83	146	105
31-60 days bills discounted	67	71	56	71	71	112	196	185	210	1,139
61-90 days bills discounted	151	61	58	53	49	72	99	103	117	142
Over 90 days bills discounted	89	76	102	121	97	105	116	135	151	219
Total bills discounted	1,218	4,966	1,041	1,298	1,171	1,352	2,244	2,717	2,268	2,463
1-15 days industrial advances	961	860	1,186	1,198	1,311	1,054	1,417	1,355	1,363	1,426
16-30 days industrial advances	173	200	295	273	184	464	337	148	132	61
31-60 days industrial advances	131	117	113	143	163	138	155	396	402	271
61-90 days industrial advances	149	139	168	123	111	125	79	114	121	689
Over 90 days industrial advances	6,056	6,080	6,058	6,220	6,125	6,100	5,727	5,827	5,836	7,405
Total industrial advances	7,470	7,396	7,820	7,957	7,894	7,881	7,715	7,840	7,854	9,852

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Apr. 16, 1941	April 9, 1941	April 2, 1941	Mar. 26, 1941	Mar. 19, 1941	Mar. 12, 1941	Mar. 5, 1941	Feb. 26, 1941	Feb. 19, 1941	April 17, 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	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	58,300	58,300	------	------	------	------	------
Over 90 days	2,184,100	2,184,100	2,184,100	2,125,800	2,125,800	2,109,300	2,109,300	2,109,300	2,109,300	2,466,720
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	2,466,720
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,513,752	6,486,643	6,444,451	6,387,733	6,369,331	6,347,243	6,327,123	6,259,262	6,240,928	5,239,294
Held by Federal Reserve Bank	307,480	289,720	285,224	308,289	306,270	299,907	287,473	282,487	297,848	308,179
In actual circulation	6,206,272	6,196,923	6,159,227	6,079,444	6,063,061	6,047,336	6,039,650	5,976,775	5,943,080	4,931,115
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,636,000	6,581,000	6,534,000	6,504,000	6,497,000	6,455,500	6,432,500	6,386,500	6,366,500	5,375,500
By eligible paper	991	4,775	884	1,138	1,013	1,206	2,085	2,549	2,089	794
Total collateral	6,636,991	6,585,775	6,534,884	6,505,138	6,498,013	6,456,706	6,434,585	6,389,049	6,368,589	5,376,294

* "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 APRIL 16, 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	20,124,731	1,200,268	9,480,450	1,152,061	1,465,400	632,097	435,641	2,978,258	465,036	310,101	449,870	302,908	1,252,641
Redemption fund—Fed. Res. notes	10,507	672	780	1,226	1,000	1,559	1,067	1,382	473	195	215	887	1,051
Other cash *	325,987	24,332	79,709	26,584	23,373	18,424	25,073	41,398	16,808	6,738	16,793	14,846	31,909
Total reserves	20,461,225	1,225,272	9,560,939	1,179,871	1,489,773	652,080	461,781	3,021,038	482,317	317,034	466,878	318,641	1,285,601
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	736	30	265	23	------	210	47	5	------	124	32	------	------
Other bills discounted	482	------	139	30	44	------	10	48	------	------	142	69	------
Total bills discounted	1,218	30	404	53	44	210	57	53	------	124	174	69	------
Industrial advances	7,470	805	1,738	2,314	264	848	241	337	------	348	71	276	228
U. S. Govt. securities, direct & guar.:													
Bonds	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Govt. securities, direct and guaranteed	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Total bills and securities	2,192,788	158,652	625,617	175,504	218,849	122,544	95,182	251,032	101,345	66,419	106,385	88,392	182,867
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	23,898	505	2,238	1,485	1,758	4,042	3,040	3,244	2,545	881	1,486	598	2,076
Uncollected items	1,104,388	98,576	291,717	76,509	127,360	106,484	40,962	153,027	54,917	22,103	38,444	36,775	57,514
Bank premises	39,966	2,819	9,699	4,618	4,550	2,586	1,981	3,023	2,309	1,360	2,995	1,204	2,822
Other assets	46,775	3,228	12,717	4,002	5,087	2,871	1,977	5,050	2,015	1,432	2,160	1,977	4,259
Total assets	23,869,087	1,489,055	10502 945	1,441,994	1,847,381	890,609	604,925	3,426,420	645,449	409,229	618,349	447,588	1,535,143
LIABILITIES													
F. R. notes in actual circulation	6,206,272	505,762	1,640,338	430,669	571,635	298,329	205,230	1,330,497	234,850	163,695	215,025	99,589	510,653
Deposits:													
Member bank reserve account	13,979,130	779,206	7,172,852	771,904	983,228	410,834	288,709	1,738,798	288,347	164,575	294,922	250,591	835,164
U. S. Treasurer—General account	533,715	16,909	211,194	32,646	39,567	15,975	26,924	66,444	22,577	27,217	27,249	24,494	22,519
Foreign	1,243,299	58,778	728,980	77,126	73,151	34,190	27,829	95,414	23,854	17,493	23,058	23,058	60,458
Other deposits	520,127	8,048	367,965	24,910	26,697	9,499	5,729	17,154	10,577	7,223	8,744	3,866	29,715
Total deposits	16,276,271	862,941	8,480,901	906,586	1,122,643	470,498	349,191	1,917,810	345,355	216,508	353,973	302,009	947,856
Deferred availability items	1,011,076	94,217	252,273	69,921	118,327	105,510	36,827	140,186	53,412	19,217	38,002	34,429	48,755
Other liabilities, incl. accrued divs.	4,116	525	1,119	336	421	352	106	488	128	137	139	150	215
Total liabilities	23,497,735	1,463,445	10374 631	1,407,512	1,813,026	874,689	591,354	3,388,981	633,745	399,557	607,139	436,177	1,507,479
CAPITAL ACCOUNTS													
Capital paid in	140,010	9,350	51,591	11,891	14,477	5,428	4,796	14,724	4,267	3,005	4,506	4,264	11,711
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	47,492	2,480	13,206	3,054	4,548	2,001	2,337	8,462	1,979	2,515	1,953	1,910	3,047
Total liabilities and capital acc'ts	23,869,087	1,489,555	10502 945	1,441,994	1,847,381	890,609	604,925	3,436,420	645,449	409,229	618,349	447,588	1,535,143
Commitments to make indus. advs.	8,508	175	1,426	323	1,655	890	------	6	275	43	35	21	3,659

* "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	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	6,513,752	528,258	1,723,684	450,846	593,286	313,799	224,419	1,357,709	248,584	168,741	223,247	110,034	571,145
Held by Federal Reserve Bank	307,480	22,496	83,346	20,177	21,651	15,470	19,189	27,212	13,734	5,046	8,222	10,445	60,492
In actual circulation	6,206,272	505,762	1,640,338	430,669	571,635	298,329	205,230	1,330,497	234,850	163,695	215,025	99,589	510,653
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,636,000	550,000	1,740,000	460,000	596,000	325,000	230,000	1,380,000	259,000	171,000	225,000	116,000	584,000
Eligible paper	991	30	404	53	------	210	------	------	------	124	170	------	------
Total collateral	6,636,991	550,030	1,740,404	460.053	596,000	325,210	230,000	1,380,000	259,000	171,124	225,170	116,000	584,000

United States Treasury Bills—Friday, April 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			Treasury Bills		
April 23 1941	0.06%	-----	June 11 1941	0.13%	-----
April 30 1941	0.06%	-----	June 18 1941	0.13%	-----
May 7 1941	0.07%	-----	June 25 1941	0.13%	-----
May 14 1941	0.07%	-----	July 2 1941	0.13%	-----
May 21 1941	0.07%	-----	July 9 1941	0.13%	-----
May 28 1941	0.07%	-----	July 16 1941	0.13%	-----
June 4 1941	0.13%	-----			

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Thurs., April 18

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%	101.17	101.19	Dec. 15 1943	1¼%	102.3	102.5
Mar. 15 1942	1¼%	102.7	102.9	Mar. 15 1944	1%	101.15	101.17
Sept. 15 1942	2%	103.12	103.14	June 15 1944	¾%	100 22	100 24
Dec. 15 1942	1¼%	103.3	103 5	Sept. 15 1944	1%	101.22	101.24
‡Mar. 15 1943	¾%	100.26	100.28	Mar. 15 1945	¾%	100 19	100.21
June 15 1943	1¼%	101 28	101.30	Nat. Defense Nts			
Sept. 15 1943	1%	101.22	101.24	‡Sept. 15, 1944	¾%	99.29	99.31
				‡Dec. 15, 1945	¾%	99.20	99.22

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2521.

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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		Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18
Treasury							
4¼s, 1947-52	High	----	119.24	----	----	----	----
	Low.	----	119.22	----	----	----	----
	Close	----	119.24	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
4s, 1944-54	High	----	112	----	111.30	112.1	----
	Low.	----	112	----	111.30	111.30	----
	Close	----	112	----	111.30	112.1	----
Total sales in $1,000 units		----	3	----	1	4	----
3¼s, 1946-56	High	----	----	----	----	----	113.10
	Low.	----	----	----	----	----	113.10
	Close	----	----	----	----	----	113.10
Total sales in $1,000 units		----	----	----	----	----	2
3¼s, 1943-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941	High	----	101.21	----	----	----	----
	Low.	----	101.21	----	----	----	----
	Close	----	101.21	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
3¼s, 1943-45	High	----	----	107.2	----	----	107.5
	Low.	----	----	107.2	----	----	107.5
	Close	----	----	107.2	----	----	107.5
Total sales in $1,000 units		----	----	3	----	----	1
3¼s, 1944-46	High	----	108.3	108	----	----	108.1
	Low.	----	108.3	108	----	----	108.1
	Close	----	108.3	108	----	----	108.1
Total sales in $1,000 units		----	5	2	----	----	1
3¼s, 1946-49	High	----	110.15	----	110.16	110.20	110.24
	Low.	----	110.15	----	110.16	110.20	110.24
	Close	----	110.15	----	110.16	110.20	110.24
Total sales in $1,000 units		----	10	----	2	1	1
3¼s, 1949-52	High	----	----	----	----	----	113.2
	Low.	----	----	----	----	----	113.2
	Close	----	----	----	----	----	113.2
Total sales in $1,000 units		----	----	----	----	----	5
3s, 1946-48	High	----	----	109.27	----	----	----
	Low.	----	----	109.27	----	----	----
	Close	----	----	109.27	----	----	----
Total sales in $1,000 units		----	----	*1	----	----	----
3s, 1951-55	High	111.12	----	----	111.20	----	----
	Low.	111.11	----	----	111.20	----	----
	Close	111.11	----	----	111.20	----	----
Total sales in $1,000 units		4	----	----	1	----	----
2½s, 1955-60	High	109.19	109.30	110.2	110	110.4	110.22
	Low.	109.19	109.30	109.28	109.30	110.4	110.16
	Close	109.19	109.30	109.30	109.30	110.4	110.22
Total sales in $1,000 units		1	3	12	9	5	6
2½s, 1945-47	High	----	----	----	----	----	108.8
	Low.	----	----	----	----	----	108.8
	Close	----	----	----	----	----	108.8
Total sales in $1,000 units		----	----	----	----	----	1
2½s, 1948-51	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1951-54	High	----	----	----	----	108.30	109.16
	Low.	----	----	----	----	108.30	109.12
	Close	----	----	----	----	108.30	109.12
Total sales in $1,000 units		----	----	----	----	25	40
2½s, 1956-59	High	----	----	----	109.10	109.22	110.3
	Low.	----	----	----	109.10	109.22	110.3
	Close	----	----	----	109.10	109.22	110.3
Total sales in $1,000 units		----	----	----	1	15	10
2½s, 1958-63	High	108.26	----	----	109.5	109.20	110.8
	Low.	108.26	----	----	109.5	109.20	110.2
	Close	108.26	----	----	109.5	109.20	110.8
Total sales in $1,000 units		1	----	----	1	5	8
2½s, 1960-65	High	----	----	109.23	109.21	----	110.24
	Low.	----	----	109.19	109.21	----	110.24
	Close	----	----	109.23	109.21	----	110.24
Total sales in $1,000 units		----	----	17	1	----	10
2½s, 1945	High	107.22	----	----	----	----	----
	Low.	107.22	----	----	----	----	----
	Close	10.722	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----

Daily Record of U. S. Bond Prices		Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18
Treasury							
2½s, 1948	High	----	----	----	108.12	----	----
	Low.	----	----	----	108.12	----	----
	Close	----	----	----	108.12	----	----
Total sales in $1,000 units		----	----	----	1	----	----
2½s, 1949-53	High	----	----	106.21	----	----	----
	Low.	----	----	106.21	----	----	----
	Close	----	----	106.21	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
2½s, 1950-52	High	----	----	106.29	106.30	----	107.20
	Low.	----	----	106.26	106.30	----	107.20
	Close	----	----	106.26	106.30	----	107.20
Total sales in $1,000 units		----	----	2	5	----	3
2½s, 1952-54	High	102.22	102.31	102.30	102.30	----	----
	Low.	102.20	102.28	102.30	102.30	----	----
	Close	102.20	102.31	102.30	102.30	----	----
Total sales in $1,000 units		26	17	2	2	----	----
2½s, 1951-53	High	----	----	----	----	----	103.19
	Low.	----	----	----	----	----	103.8
	Close	----	----	----	----	----	103.8
Total sales in $1,000 units		----	----	----	----	----	10
2½s, 1954-56	High	----	104.26	----	----	----	----
	Low.	----	104.26	----	----	----	----
	Close	----	104.26	----	----	----	----
Total sales in $1,000 units		----	40	----	----	----	----
2s, 1947	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, Dec. 1948-50	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, March 1948-1950	High	101.9	----	----	----	----	101.22
	Low.	101.9	----	----	----	----	101.20
	Close	101.9	----	----	----	----	101.22
Total sales in $1,000 units		2	----	----	----	----	2
2s, 1953-55	High	----	----	----	----	----	103.15
	Low.	----	----	----	----	----	103.15
	Close	----	----	----	----	----	103.15
Total sales in $1,000 units		----	----	----	----	----	5
Federal Farm Mortgage							
3¼s, 1944-64	High	106.28	----	----	----	----	----
	Low.	106.28	----	----	----	----	----
	Close	106.28	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
3s, 1944-49	High	----	106.31	----	----	----	----
	Low.	----	106.31	----	----	----	----
	Close	----	106.31	----	----	----	----
Total sales in $1,000 units		----	10	----	----	----	----
3s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan							
3s, series A, 1944-52	High	106.18	----	----	----	106.19	----
	Low.	106.18	----	----	----	106.19	----
	Close	106.18	----	----	----	106.19	----
Total sales in $1,000 units		3	----	----	----	*2	----
2¼s, 1942-44	High	102.14	----	----	102.13	----	102.16
	Low.	102.14	----	----	102.13	----	102.16
	Close	102.14	----	----	102.13	----	102.16
Total sales in $1,000 units		1	----	----	*1	----	1
1½s, 1945-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
otal Tsales in $1,000 units		----	----	----	----	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4¼s, 1947-52 ..... 119.18 to 119.18

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
481/4 481/4	*475/8 483/8	48 48	*473/4 481/2	481/8 481/8	*475/8 49	300
*115 118	*115 118	*115 118	*115 118	*115 118	118 118	10
*391/8 473/8	*383/4 473/8	*383/4 473/8	*383/4 45	*383/4 45	*383/4 45	------
*431/2 451/2	*431/2 451/2	*431/2 451/2	*44 45	441/4 441/4	443/8 443/8	300
51/2 55/8	53/8 51/2	51/4 51/2	*51/4 53/8	53/8 53/8	51/4 51/4	4,100
*197/8 211/4	*193/4 211/4	*193/4 211/4	*193/4 211/4	*191/2 211/4	*191/2 211/4	------
*13 131/2	131/4 131/4	*133/8 131/2	*133/8 131/2	131/2 131/2	131/4 131/4	300
363/8 37	36 37	361/4 363/4	361/8 361/2	361/4 363/4	36 361/4	3,900
*7/16 5/8	*7/16 1/2	*7/16 1/2	*7/16 1/2	*7/16 1/2	7/16 1/2	300
*---- 741/2	*---- 74	*67 74	*67 74	*67 74	*67 74	------
41/4 43/8	41/4 43/8	43/8 43/8	*41/4 43/8	41/4 41/4	41/4 41/4	1,800
7/16 7/16	7/16 7/16	3/8 7/16	3/8 7/16	3/8 7/16	1/2 1/2	2,400
77/8 8	71/2 73/4	8 8	77/8 8	81/2 81/2	71/8 71/2	2,000
*7 8	*71/8 71/2	*71/8 71/2	*71/8 71/2	*71/8 8	7 71/8	200
*171/2 181/2	*171/2 19	*17 181/2	*17 19	181/2 181/2	18 18	300
191/8 191/4	185/8 191/4	19 193/8	185/8 19	183/4 19	183/8 185/8	4,400
*83/4 9	*85/8 93/8	*83/4 9	8 9	81/2 81/2	81/2 81/2	700
150 1501/2	*1491/4 151	150 151	*150 152	149 150	1481/8 149	2,200
*11 111/4	11 11	11 11	*11 111/4	11 11	11 11	500
13 131/4	127/8 13	13 13	13 131/4	131/4 131/4	13 131/2	3,300
6 61/8	53/4 57/8	53/4 6	55/8 53/4	55/8 53/4	51/2 53/4	5,500
*73 76	*73 76	*73 751/2	*73 751/2	731/2 731/2	*73 74	100
27 273/4	27 273/4	271/4 273/4	27 271/4	27 273/8	263/8 267/8	5,200
*1458 1512	*1458 1518	*1458 1518	*1458 1512	*14 1514	*1433/4 15	------
1 1	1 1	*1 11/4	*1 11/8	1 1	*7/8 11/8	800
10 10	*978 12	*934 12	*10 12	*1034 13	*1034 1212	100
48 48	471/2 471/2	47 47	47 471/8	473/8 471/2	461/2 471/2	1,900
1458 1458	141/2 141/2	*1478 1512	1478 1478	15 1518	1434 1434	700
45 453/4	45 453/4	463/8 463/8	453/4 461/4	*451/4 463/4	46 46	1,900
*61/4 65/8	61/8 63/8	61/8 61/8	61/8 61/8	61/4 61/4	61/8 61/8	2,100
441/4 441/4	441/4 441/4	443/8 443/8	*441/4 46	*441/4 46	46 46	110
*6 61/8	53/4 57/8	57/8 61/8	53/4 53/4	*53/4 6	*51/2 6	1,200

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	46 Feb 21	53 Jan 2	491/4 Dec	701/4 Feb
4½% conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
Abraham & Straus	*No par*	38 Apr 3	431/2 Feb 7	30 May	461/2 Apr
Acme Steel Co	25	441/4 Apr 17	513/4 Jan 6	347/8 May	60 Nov
Adams Express	*No par*	51/4 Apr 15	73/4 Jan 9	41/4 May	9 Jan
Adams-Millis Corp	*No par*	191/2 Feb 20	223/4 Jan 3	161/8 June	271/2 Apr
Address-Multigr Corp	10	131/8 Mar 18	157/8 Jan 3	121/2 June	191/2 Jan
Air Reduction Inc	*No par*	36 Apr 14	421/2 Jan 17	361/8 June	581/8 Jan
Air Way El Appliance	*No par*	7/16 Apr 7	5/8 Jan 14	3/8 May	7/8 Mar
Alabama & Vicksburg Ry	100	----------	----------	60 May	77 Mar
Alaska Juneau Gold Min	10	41/4 Apr 9	5 Jan 4	4 May	7 Jan
Allegheny Corp	*No par*	3/8 Feb 26	5/8 Jan 6	3/8 June	11/8 Jan
5½% pf A with $30 war	100	7 Feb 14	105/8 Jan 9	53/4 June	145/8 Jan
5½% pf A without war	100	57/8 Feb 17	91/4 Jan 9	41/4 May	121/2 Jan
$2.50 prior conv pref	*No par*	16 Feb 15	211/2 Apr 3	7 May	24 Dec
Alghny Lud Stl Corp	*No par*	183/8 Apr 18	253/8 Jan 6	151/2 May	261/2 May
Allen Industries Inc	1	8 Apr 16	111/4 Jan 2	63/4 June	123/4 Apr
Allied Chemical & Dye	*No par*	r1441/2 Mar 6	165 Jan 7	1351/2 June	182 Apr
Allied Kid Co	5	101/4 Feb 1	111/4 Mar 17	87/8 May	14 Jan
Allied Mills Co Inc	*No par*	113/4 Feb 3	14 Mar 6	10 June	163/4 Apr
Allied Stores Corp	*No par*	53/8 Feb 14	75/8 Jan 8	41/2 May	93/8 Jan
5% preferred	100	73 Mar 7	80 Jan 28	55 May	79 Dec
Allis-Chalmers Mfg	*No par*	263/8 Apr 18	37 Jan 4	213/4 May	417/8 Jan
Alpha Portland Cem	*No par*	141/2 Mar 13	173/4 Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	1 Feb 13	11/4 Jan 4	11/8 May	23/8 Jan
6% conv preferred	50	10 Apr 12	151/4 Jan 15	91/2 May	18 Apr
Amerada Corp	*No par*	411/2 Feb 14	52 Apr 4	381/2 May	581/2 Apr
Am Agric Chem (Del)	*No par*	143/8 Feb 28	173/4 Jan 10	121/8 May	21 Jan
Am Airlines Inc	10	40 Feb 19	581/2 Jan 2	413/4 Jan	75 Apr
American Bank Note	10	61/8 Apr 14	81/4 Jan 8	6 June	123/4 Apr
6% preferred	50	423/4 Jan 2	47 Mar 6	35 June	50 Jan
American Bosch Corp	1	51/2 Feb 11	81/4 Jan 2	51/8 June	93/8 May

* Bid and asked prices no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	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
30 1/2 31 1/2	29 7/8 31	31 32	31 3/4 32	*30 3/4 32 1/8	32 1/2 32 1/2	1,700	Am Brake Shoe & Fdy...No par	29 7/8 Apr 14	38 Jan 13	28 May	45 3/4 Jan
*123 124 1/2	y122 1/2 123 3/4	123 3/8 123 3/8	123 3/8 123 3/8	*122 1/2 123 1/4	*122 1/2 123 1/4	560	5 1/4% conv pref...100	x122 1/2 Apr 14	130 Mar 7	128 May	135 June
1/4 3/8	1/16 1/4	1/16 1/16	1/16 1/16	*---- 1/16	*---- 1/16	29,770	Rights	1/16 Apr 14	1 Apr 10		
1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1	2,800	Amer Cable & Radio Corp...1	1 Mar 18	1 3/4 Jan 13	1/4 Oct	2 3/4 July
87 87	86 3/4 87	86 1/2 86 3/4	85 1/2 86 3/4	84 85 1/8	83 1/8 83 3/4	3,600	American Can...25	82 Feb 15	95 1/4 Jan 10	85 1/4 Dec	116 1/2 Jan
*172 179	175 7/8 175 7/8	*172 179	*172 179	175 5/8 175 5/8	175 175	300	Preferred...100	175 Apr 18	185 Jan 7	164 May	185 Dec
24 5/8 25	24 5/8 25	24 24 7/8	24 24 3/4	24 1/2 24 7/8	23 1/4 24	2,100	American Car & Fdy...No par	23 1/4 Apr 18	31 3/8 Jan 11	18 May	33 1/4 May
62 1/4 62 1/4	*61 1/2 63	61 61 1/4	61 62	63 1/2 64 3/8	63 1/2 65	1,900	Preferred...100	56 Feb 15	69 Apr 3	34 May	65 Nov
19 19	19 19	*19 1/8 19 1/2	*18 5/8 19	18 7/8 18 7/8	18 1/2 18 7/8	900	Am Chain & Cable Inc...No par	18 1/2 Apr 18	23 1/8 Jan 7	13 1/2 May	23 1/2 Jan
*106 115	*105 115 1/2	*107 115	*107 115	*107 115	*107 115	------	5% conv preferred...100	107 1/2 Mar 7	115 Jan 21	100 May	115 Nov
108 108	*108 111 1/2	*107 1/8 109	*108 111 1/2	108 108	*106 1/2 108	200	American Chicle...No par	108 Apr 12	121 Jan 3	112 May	140 1/2 May
*71 1/4 11	*71 1/4 11	*71 1/4 11	*71 1/4 11	*71 1/4 11	*71 1/4 11	------	Am Coal Co of Allegh Co NJ25	9 1/2 Mar 27	12 Jan 6	9 May	13 Feb
*61 1/2 71 1/4	*61 1/2 71 1/4	*61 1/2 71 1/4	*61 1/2 71 1/4	*61 1/2 71 1/4	*61 1/2 71 1/4	------	American Colortype Co...10	7 Apr 9	8 3/4 Jan 23	5 1/2 May	9 3/4 Apr
*5 5 1/4	5 5	5 5	*4 7/8 5	*4 7/8 5	4 3/4 4 7/8	400	Am Comm'l Alcohol Corp...20	4 5/8 Feb 17	6 1/8 Jan 11	4 1/8 May	8 1/4 Jan
11 1/2 11 1/2	12 12	12 3/8 12 1/2	*12 1/4 12 1/2	12 12 1/4	12 12	1,100	American Crystal Sugar...10	9 1/2 Feb 19	14 1/2 Mar 19	8 May	15 1/4 Apr
86 86 1/4	85 85	*83 1/2 85	83 1/8 85	83 83	82 3/4 83	360	6% 1st preferred...100	78 Jan 7	86 1/2 Apr 7	75 Sept	91 1/4 Mar
11 2 11 2	11 2 15 8	11 2 11 2	*11 2 17 8	11 2 11 2	11 2 11 2	1,100	American Encaustic Tiling...1	1 1/2 Feb 6	1 7/8 Jan 6	1/4 May	3/4 Mar
*41 2 5	*41 2 5	*4 5 8 5	4 1/2 4 5 8	*4 1/4 4 3/4	*4 1/4 4 3/4	200	Amer European Secs...No par	3 3/4 Jan 2	5 Mar 26	3 1/2 June	6 5/8 Apr
13 16 13 16	13 16 13 16	3 4 7 8	3 4 3 4	3 4 3 4	3 4 3 4	1,000	Amer & For'n Power...No par	3 4 Mar 26	1 1/8 Jan 3	3 4 Dec	2 5 8 Jan
15 1/8 15 1/2	15 15	14 3 4 15	15 15	15 1/8 16	16 17	3,400	$7 preferred...No par	14 3 4 Feb 15	21 Jan 18	10 3 4 May	28 1 4 Jan
*21 4 25 8	21 4 21 4	21 4 21 4	* 21 8 21 4	*2 2 1 2	*21 8 21 2	400	$7 2d preferred A...No par	21 8 Apr 16	37 8 Jan 13	21 4 May	71 4 Jan
*12 13	12 1/2 12 1/2	11 7 8 12 1/2	12 12 1 8	*12 13	13 14 1 4	1,400	$6 preferred...No par	11 7 8 Apr 15	17 3 4 Jan 18	9 1 8 May	24 1 4 Jan
33 1 2 34	33 3 8 33 1 2	33 1 2 34	33 1 4 34	*33 1 2 34 1 4	33 33 1 2	3,000	Amer Hawaiian SS Co...10	29 Feb 14	38 1 2 Jan 4	23 May	50 1 2 May
*3 3 1 4	3 3	3 1 8 3 1 8	3 3	*3 3 1 8	3 3	600	American Hide & Leather...†	2 7 8 Feb 15	4 1 8 Jan 10	3 May	6 5 8 Apr
*28 29 7 8	*28 29 7 8	*28 29 1 2	28 28	*28 29 7 8	*27 29 7 8	100	6% conv preferred...50	28 Apr 16	30 Jan 23	23 May	38 Apr
*46 3 4 48	*47 47 3 8	47 47 5 8	*46 1 2 47 1 2	*46 1 2 47 1 4	46 1 2 46 1 2	400	American Home Products...1	46 1 4 Feb 14	51 Jan 4	45 1 2 May	66 1 4 Apr
1 3 4 1 3 4	1 3 4 1 3 4	1 5 8 1 3 4	1 3 4 1 3 4	1 5 8 1 5 8	1 5 8 1 5 8	1,100	American Ice...No par	1 1 2 Feb 20	1 7 8 Mar 29	1 1 2 Dec	3 7 8 Apr
*20 1 2 21 1 2	*20 1 2 21 1 2	*20 3 4 21 1 2	*20 1 4 21 1 2	21 1 4 21 1 4	*20 1 2 21 1 2	100	6% non-cum pref...100	20 Feb 14	22 1 4 Jan 2	18 May	35 Mar
3 7 8 3 7 8	3 7 8 3 7 8	3 3 4 4	4 4	*3 3 4 4	*3 3 4 4	2,000	Amer Internat Corp...No par	3 5 8 Feb 18	4 1 4 Jan 8	3 June	6 5 8 Jan
*12 1 4 13	*12 1 4 13	*12 1 4 13	*12 1 4 13	*12 1 4 13	*12 1 4 12 1 2	------	Amer Invest Co of Ill...1	12 1 4 Mar 19	13 1 4 Jan 27	12 1 4 Sept	13 1 2 Aug
*47 1 2 48 7 8	*47 1 2 48 7 8	*47 3 8 48 7 8	*47 3 8 50	*47 3 8 48 7 8	*47 3 8 48 1 2	------	5% conv preferred...50	48 1 2 Apr 8	50 Jan 8	41 1 2 May	57 Apr
11 7 8 12 1 8	12 1 4 12 1 4	12 12 1 2	11 1 2 11	12 12 1 4	11 1 4 11 3 4	3,400	American Locomotive...No par	11 1 4 Apr 18	17 1 8 Jan 10	10 May	22 3 4 Jan
82 1 2 82 1 2	82 83	*81 7 8 85	*82 84 1 8	*81 7 8 84 5 8	81 7 8 82	800	Preferred...100	81 Feb 3	93 Jan 9	38 May	92 Dec
12 12	12 12	11 1 2 11 7 8	11 1 2 11 5 8	11 1 2 11 1 2	11 1 8 11 3 8	2,400	Amer Mach & Fdy Co...No par	11 1 4 Apr 18	13 8 4 Jan 6	10 May	14 7 8 Jan
4 1 2 4 5 8	4 3 8 4 1 2	4 1 2 4 1 2	4 1 2 4 5 8	4 5 8 4 7 8	4 1 2 4 7 8	4,700	Amer Mach & Metals...No par	2 1 4 Feb 15	5 1 4 Apr 4	1 3 4 May	3 3 8 Jan
16 5 8 16 5 8	16 5 8 16 5 8	17 1 8 17 1 8	16 1 2 16 1 2	16 5 8 16 5 8	16 16 1 8	1,300	Amer Metal Co Ltd...No par	16 Feb 14	19 1 2 Jan 10	12 3 4 May	25 Mar
*116 119	*116 118 1 2	*116 118 1 2	*116 118 1 2	118 1 2 118 1 2	*116 119	70	6% preferred...100	111 Mar 4	121 Apr 4	90 July	121 Mar
25 25	*24 3 4 25	25 25	25 25	25 1 4 25 1 4	*25 25 1 4	150	American News Co...No par	23 1 4 Jan 24	25 3 4 Feb 13	20 1 4 June	26 Mar
1 1 4 1 3 8	1 1 4 1 3 8	1 1 4 1 3 8	1 1 4 1 1 4	1 1 4 1 3 8	1 1 8 1 1 4	9,000	Amer Power & Light...No par	1 1 8 Apr 18	3 1 4 Jan 13	2 May	5 1 4 Jan
*37 1 2 39	*37 1 2 38 1 2	*37 39	37 1 4 37 1 4	37 1 4 37 3 4	36 3 4 37	700	$6 preferred...No par	36 3 4 Apr 18	46 3 4 Jan 13	34 3 4 May	63 1 4 Jan
32 1 2 33	33 1 8 33 1 8	*32 1 2 33 3 4	32 3 4 32 3 4	32 7 8 33 1 2	32 1 4 32 5 8	1,000	$5 preferred...No par	32 1 4 Feb 20	39 Jan 13	28 1 4 May	54 Jan
6 3 8 6 1 2	6 1 4 6 3 8	6 1 8 6 3 8	6 6 1 4	6 6 1 8	6 6	15,800	Am Rad & Stand San'y...No par	6 Feb 14	7 1 4 Jan 10	4 3 4 May	10 5 8 Jan
*155 160	160 160	*157 163	*157 163	*157 163	*157 163	10	Preferred...100	155 Feb 17	162 Jan 3	135 June	163 Mar
13 1 2 14	13 5 8 13 7 8	13 5 8 14 1 8	13 5 8 13 3 4	13 3 4 14	13 1 8 13 3 4	8,400	American Rolling Mill...25	11 7 8 Feb 19	15 7 8 Jan 6	9 1 2 May	18 1 2 Nov
65 65	65 65 5 8	64 1 2 64 3 4	64 1 8 65	64 1 2 65	63 65 1 2	570	4 1/2% conv preferred...100	63 Apr 18	73 3 4 Jan 4	48 1 4 May	74 1 2 Nov
*6 1 8 6 1 4	6 1 8 6 1 8	*6 6 1 4	6 6	6 1 8 6 1 8	*6 6 1 4	800	American Safety Razor...18.50	5 7 8 Mar 4	7 Jan 13	5 3 4 Dec	12 3 4 Mar
*7 3 4 8	*7 3 4 8 1 8	*7 3 4 8 1 8	7 3 4 7 3 4	*7 1 2 8	7 1 2 7 1 2	200	American Seating Co...No par	7 1 2 Apr 18	8 3 8 Jan 28	5 May	11 3 8 Feb
35 1 4 35 1 2	35 35 8 8	35 1 2 35 1 2	*34 3 4 36 1 2	x35 1 2 35 1 2	34 35 1 2	810	Amer Ship Building Co...No par	30 Feb 14	40 Jan 2	23 May	41 1 2 Dec
36 3 4 37 3 4	36 1 4 36 7 8	36 3 8 36 3 4	35 1 2 36 5 8	36 36 7 8	34 34 1 2	4,700	Amer Smelting & Refg...No par	34 Apr 18	45 1 4 Jan 13	30 1 4 May	54 Apr
*142 143 1 2	144 144	*144 146 1 2	144 1 2 144 1 2	*144 1 2 147	*145 147 1 2	200	Preferred...100	138 3 4 Mar 13	154 Jan 3	122 May	155 1 2 Dec
*45 1 4 46	45 45 1 4	*44 7 8 45 3 4	*44 3 4 45 3 4	44 3 4 44 3 4	*43 3 4 44 1 2	500	American Snuff...25	44 3 4 Apr 17	54 Jan 21	49 1 4 Dec	70 Feb
*147 3 4 148 3 4	147 3 4 147 3 4	*139 149	*139 149	*139 149	*139 149	20	6% preferred...100	137 3 4 Mar 13	154 Jan 3	122 May	152 1 2 May
20 3 4 21	20 3 8 21	20 1 2 21	20 1 4 20 5 8	20 3 8 20 3 4	19 3 8 20 3 8	2,900	Amer Steel Foundries...No par	19 3 8 Apr 18	28 1 2 Jan 10	19 1 2 May	33 3 8 Jan
10 1 4 10 1 4	10 1 4 10 1 4	10 1 8 10 1 8	*10 10 1 2	*10 1 4 10 1 2	*10 1 4 10 1 2	700	American Stores...No par	9 7 8 Feb 19	11 1 4 Jan 13	9 1 4 May	14 5 8 Apr
*10 3 4 11 3 4	*10 1 2 11 3 4	11 3 4 11 3 4	*11 1 2 12	*11 1 2 12	*11 1 2 12	100	American Stove Co...No par	11 3 8 Feb 28	13 1 2 Jan 14	11 May	17 1 4 Jan
*14 3 4 16	15 1 8 15 1 8	15 1 2 15 1 2	*15 1 2 16	15 3 4 15 3 4	15 1 4 15 1 2	600	American Sugar Refining...100	13 Feb 19	19 Mar 19	12 3 4 May	23 3 8 Feb
*86 88	*86 88	*86 87	*85 3 8 87	86 3 4 86 3 4	*86 87	100	Preferred...100	81 Jan 2	93 Mar 27	70 1 8 Dec	93 Feb
*12 1 4 13	12 1 4 12 1 4	*12 1 4 12 1 2	12 1 2 12 1 2	*12 1 8 13	*12 1 8 13	200	Am Sumatra Tobacco...No par	12 1 4 Apr 14	14 1 2 Jan 8	11 1 4 May	18 Mar
156 3 4 159 7 8	156 158	157 3 4 159	158 158 1 2	157 7 8 158 3 4	156 1 8 158	9,800	Amer Telep & Teleg Co...100	156 Apr 14	168 3 4 Jan 6	145 May	175 1 4 Mar
67 1 8 67 1 8	67 1 4 68	*67 1 2 67 3 4	67 1 2 67 1 2	*67 67 1 2	67 67	600	American Tobacco...25	67 Apr 9	73 1 2 Jan 7	66 1 2 Dec	89 1 2 Apr
*68 1 8 69	68 3 8 68 3 8	68 1 4 68 1 4	68 1 4 68 1 4	68 3 4 68 3 4	68 68 1 2	1,500	Common class B...25	67 3 4 Feb 15	74 1 2 Jan 8	68 3 4 Dec	91 3 4 Apr
149 7 8 149 7 8	150 1 4 150 1 4	*149 1 2 152	*149 1 2 151 1 2	150 1 4 150 1 4	150 3 4 150 3 4	400	6% preferred...100	147 1 2 Mar 14	159 Jan 9	136 June	153 1 2 Oct
4 5 8 5	*4 5 8 5 1 8	*4 5 8 4 3 4	4 3 4 5	4 5 8 4 7 8	4 1 2 4 3 4	11,700	Am Type Founders Inc...10	4 1 2 Apr 18	7 Jan 9	2 3 8 May	6 1 4 Nov
4 7 8 5	5 5 1 8	4 7 8 5	4 3 4 5	4 5 8 4 7 8	4 1 2 4 3 4	11,700	Am Water Wks & Elec...No par	4 1 2 Apr 18	7 1 4 Jan 10	5 1 4 May	12 3 8 Jan
*89 7 8 92 1 8	90 1 2 90 1 2	*90 1 2 92	*90 3 4 92 1 8	91 91	*90 91 1 8	200	$6 1st preferred...No par	89 3 4 Feb 27	99 1 8 Jan 11	83 1 8 June	101 1 2 Apr
6 5 8 6 5 8	6 3 8 6 1 2	6 1 2 6 7 8	6 3 8 6 3 8	6 3 8 6 3 8	6 1 4 6 3 8	1,900	American Woolen...No par	6 1 4 Feb 24	8 3 8 Jan 9	6 May	12 Apr
54 1 2 55	54 56	55 56	55 55	56 1 2 56 1 2	x52 1 2 54 1 2	2,400	Preferred...100	51 Feb 14	60 1 8 Jan 13	25 1 2 May	61 3 8 Dec
*5 1 4 5 1 2	5 1 4 5 1 4	5 1 4 5 3 4	5 1 4 5 1 4	5 1 4 5 1 4	5 5 1 8	2,100	Amer Zinc Lead & Smelt...1	5 Apr 18	8 Jan 4	4 1 4 May	8 1 4 Nov
*45 53	*45 53	*45 52	*47 3 8 52 3 8	*47 3 8 50 1 2	*44 49 1 2	------	$5 prior conv pref...25	50 Apr 8	54 Jan 3	35 June	54 1 4 Dec
22 1 2 22 7 8	22 1 4 23 1 4	22 7 8 23 3 8	22 5 8 23 1 4	23 1 8 23 5 8	22 1 2 23 3 4	23,300	Anaconda Copper Mining...50	22 1 8 Feb 14	27 3 4 Jan 6	18 May	32 Apr
*27 1 4 31	*26 1 2 31 1 2	26 1 2 26 1 2	26 1 2 26 1 2	*26 1 2 28 1 2	26 26 1 2	250	Anaconda W & Cable...No par	26 Apr 18	35 Jan 6	20 May	41 1 4 Apr
12 12	*12 12 1 4	12 12	11 5 8 11 5 8	*11 11 7 8	11 1 2 11 1 2	600	Anchor Hock Glass Corp 12.50	11 1 2 Apr 18	14 1 4 Jan 11	12 1 2 May	22 3 8 Mar
*112 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	$5 div preferred...No par	111 1 2 Jan 29	113 Mar 4	107 June	113 1 2 Aug
*9 10 1 2	*9 10	*9 10	9 9	*9 9 7 8	*9 9 3 4	200	Andes Copper Mining...20	9 Feb 24	12 1 2 Jan 7	8 May	15 7 8 Nov
*1 1 2 2	*1 1 2 2	*1 1 2 2	*1 1 2 2	1 1 2 1 2	*1 1 4 1 3 4	100	A P W Paper Co Inc...5	1 1 2 Feb 27	2 1 8 Jan 17	1 3 4 June	4 1 4 Apr
*27 1 8 29 1 4	*27 1 8 29 1 4	*27 1 8 29 1 4	27 1 2 27 1 2	*27 1 4 29 1 2	*27 1 8 29 1 2	100	Archer Daniels Midl'd...No par	26 Feb 20	30 Jan 13	23 June	35 1 2 Feb
*110 110 1 2	*110 110 1 2	110 110	*110 111 1 8	*110 111	*110 111	100	Armour&Co(Del)pf7% gtd100	109 1 2 Mar 24	111 5 8 Jan 16	97 1 2 June	111 1 8 Dec
4 1 2 4 1 2	4 1 2 4 1 2	4 1 2 4 1 2	4 1 2 4 1 2	4 1 2 4 1 2	4 1 4 4 3 8	9,800	Armour & Co of Illinois...5	4 1 4 Apr 18	5 1 2 Jan 25	4 May	7 5 8 Apr
53 53	52 1 8 52 1 8	51 52 1 2	52 52	52 1 2 53	51 3 4 53	1,800	$6 conv prior pref...No par	47 1 2 Jan 3	58 Jan 27	35 May	64 1 4 Apr
*50 62	*50 62	*50 62	*50 62	*50 62	*50 62	------	7% preferred...100	60 Jan 20	60 Jan 20	58 1 2 Jan	68 Apr
27 3 4 27 7 8	*27 1 4 27 7 8	27 1 2 27 7 8	27 1 4 27 1 2	27 3 4 27 3 4	26 3 4 27 1 2	1,100	Armstrong Cork Co...No par	26 3 4 Apr 18	34 3 8 Jan 10	22 3 8 May	43 3 4 Apr
*7 1 8 7 1 4	*7 1 8 7 1 4	7 1 4 7 1 4	*7 8	*7 8	6 7 8 7	600	Arnold Constable Corp...5	6 7 8 Apr 18	8 7 8 Jan 13	6 1 8 May	11 Apr
*4 3 8 5	*4 1 2 5	*4 1 2 5	*4 1 2 5	*4 1 2 5	*4 1 2 4 3 4	------	Artloom Corp...No par	4 3 8 Feb 19	6 3 4 Jan 10	3 5 8 May	9 1 2 Jan
*86 94	*86 91	*86 91	*86 90 3 4	*86 90 3 4	*86 90 3 4	------	7% preferred...100	90 Jan 14	90 Jan 14	96 1 2 Jan	102 July
6 3 8 6 3 8	6 1 2 6 5 8	6 1 4 6 1 2	6 3 8 6 3 8	6 3 8 6 3 8	6 1 4 6 1 2	5,600	Associated Dry Goods...1	5 5 8 Feb 19	7 5 8 Jan 9	4 3 8 May	9 Jan
*78 82	*78 82	*78 82	*78 1 2 82	*80 1 4 82	81 1 2 81 1 2	100	6% 1st preferred...100	79 1 2 Mar 8	87 Jan 9	65 Aug	84 Dec
90 90	*87 1 2 94	*86 94	*85 94	*85 94	*85 94	100	7% 2d preferred...100	87 Feb 19	93 Jan 18	49 1 2 May	95 Dec
30 30	*29 32 3 8	30 30	*29 32 7 8	*29 32 7 8	29 29	300	Assoc Investments Co...No par	29 Apr 18	35 1 8 Jan 23	29 1 2 June	45 Mar
*93 3 4 94	94 94	93 1 8 93 1 2	93 1 2 93 1 2	93 1 2 93 1 2	93 93 1 2	130	5% preferred...100	92 1 4 Feb 5	96 1 2 Mar 12	82 May	100 1 2 Mar
24 5 8 25 1 2	24 1 8 25 3 8	24 1 2 25 3 4	24 1 2 25 1 2	25 1 8 26 1 4	24 1 2 25 7 8	30,600	Atch Topeka & Santa Fe...100	18 Jan 2	28 Apr 3	13 May	25 1 4 Jan
67 67 1 2	*66 3 4 67 1 2	67 67 1 2	66 5 8 67	67 1 4 67 1 4	66 66 1 2	900	5% preferred...100	60 1 4 Jan 2	70 Apr 4	39 1 2 May	64 1 2 Dec
17 1 4 17 1 4	17 17 7 8	17 1 4 18 1 2	17 1 2 18 5 8	18 1 8 19 3 8	17 7 8 18 3 4	21,300	Atlantic Coast Line RR...100	13 1 2 Feb 14	20 1 4 Apr 3	9 5 8 May	23 1 2 Jan
21 1 2 22	22 1 2 23	22 7 8 23 1 4	21 5 8 21 5 8	22 22 1 2	*20 1 2 22	1,900	Atl G & W I SS Lines...1	13 1 2 Feb 15	23 1 4 Apr 15	8 1 8 June	22 3 8 Apr
26 1 2 27	26 3 4 27 1 2	27 28 1 2	26 3 4 27	27 1 2 27 3 4	26 3 8 27	4,200	5% preferred...100	16 1 2 Jan 2	29 Apr 7	9 1 4 June	22 1 2 Apr
22 1 2 22 5 8	22 3 8 22 3 4	22 1 2 23 1 4	23 1 8 23 3 4	23 1 4 23 3 8	23 23 1 2	6,100	Atlantic Refining...25	r20 3 4 Feb 20	24 1 4 Jan 2	18 1 4 May	27 1 8 May
*107 108	108 108	108 108	108 108	*106 7 8 108	*106 7 8 108 1 2	300	4% conv pref series A...100	107 7 8 Apr 7	110 1 4 Jan 2	102 June	111 Dec
6 3 4 6 3 4	6 3 4 6 3 4	6 3 4 6 3 4	6 3 4 6 3 4	6 3 4 6 3 4	6 3 4 6 3 4	4,600	Atlas Corp...5	6 3 8 Feb 14	7 1 8 Jan 2	7 May	9 7 8 Mar
49 1 8 49 1 8	49 1 2 49 1 2	*49 49 3 4	49 1 2 49 1 2	*49 49 7 8	49 1 2 49 1 2	700	6% preferred...50	47 1 2 Feb 14	49 1 2 Apr 3	43 1 4 June	51 Feb
*62 1 2 68	*62 1 2 64 3 4	*62 1 2 64 3 4	*62 1 2 64 3 4	63 63	*62 1 2 64 3 4	100	Atlas Powder...No par	63 Feb 19	72 1 4 Jan 9	57 May	80 1 2 May
*112 1 2 115	*112 1 2 115	112 1 2 112 1 2	112 5 8 112 5 8	*111 113	111 3 4 111 3 4	50	5% conv preferred...100	111 3 4 Apr 18	118 1 2 Jan 4	112 1 2 June	124 3 4 Jan
6 3 4 6 3 4	*6 5 8 6 7 8	*6 5 8 6 3 4	6 5 8 6 5 8	6 5 8 6 3 4	6 3 4 6 3 4	900	Atlas Tack Corp...No par	6 Feb 4	7 Jan 6	4 May	8 5 8 Mar
1 3 4 1 3 4	*1 1 2 1 3 4	1 1 2 1 3 4	*1 1 2 1 7 8	*1 1 2 2	*1 1 2 2	600	Austin Nichols...No par	1 1 2 Apr 15	2 7 8 Jan 11	1 7 8 Feb	5 1 2 Mar
*15 16	*15 1 8 16	*15 1 8 16 1 2	15 1 2 15 1 2	*15 16	*15 16	50	$5 prior A...No par	14 Feb 14	20 1 4 Jan 11	10 May	32 1 8 Mar
3 1 8 3 1 4	3 1 8 3 1 8	3 3 1 8	2 7 8 3	2 5 8 2 7 8	2 5 8 2 3 4	40,300	Aviation Corp of Del (The)...3	2 5 8 Apr 17	5 1 4 Jan 6	4 Aug	8 3 8 Apr
13 5 8 13 3 4	13 1 2 13 3 4	13 1 2 13 3 4	13 3 8 13 3 4	13 1 4 13 5 8	13 13 1 4	6,700	Baldwin Loco Works v t c...13	13 Apr 18	19 Jan 2	12 3 8 May	19 7 8 May
3 1 2 3 5 8	3 1 2 3 5 8	3 1 2 3 5 8	3 5 8 3 5 8	3 5 8 3 7 8	3 1 2 3 5 8	2,100	Baltimore & Ohio...100	3 1 8 Mar 3	4 3 8 Jan 10	2 3 4 May	6 3 8 Jan
5 5 8 5 5 8	5 5 8 6 1 8	5 7 8 6 1 8	5 3 4 6	6 6 1 4	5 3 4 6	3,300	4% preferred...100	4 3 8 Feb 15	7 1 2 Apr 4	3 1 8 May	8 Jan
*5 1 8 6	*5 5 3 4	*5 5 1 2	*5 5 1 2	*5 5 1 2	*5 5 1 8	------	Bangor & Aroostook...50	5 1 8 Jan 6	6 1 8 Apr 4	4 3 4 Dec	14 7 8 Jan
26 26	*25 26	24 26	23 1 2 24 1 4	24 24	*22 25 1 2	180	Conv 5% preferred...100	23 1 2 Apr 16	29 7 8 Mar 26	24 1 2 Dec	52 1 2 Jan
8 8 1 8	8 8	8 8	7 1 2 8	7 5 8 7 3 4	7 1 2 7 3 4	2,500	Barber Asphalt Corp...10	7 1 2 Apr 16	10 1 2 Jan 10	8 1 2 May	16 5 8 Apr
*7 7 3 4	*7 1 4 7 3 4	*7 1 4 7 3 4	*7 7 1 4	*7 7 1 2	7 7	300	Barker Brothers...No par	6 1 2 Jan 8	8 1 4 Mar 25	4 May	8 3 8 Jan
*30 30 1 2	*30 31	*30 30 1 2	30 30	*29 5 8 30	*29 5 8 30	70	5 1/2% preferred...50	28 Jan 20	31 Mar 20	20 May	30 1 2 Dec
8 1 8 8 1 4	8 1 8 8 3 8	8 1 4 8 1 2	8 1 4 8 3 8	8 3 8 8 1 2	8 1 8 8 1 4	3,500	Barnsdall Oil Co...5	7 5 8 Feb 19	9 5 8 Jan 10	7 1 8 June	13 3 8 Jan
21 3 8 21 7 8	21 1 8 21 3 4	21 1 4 22	21 3 8 21 7 8	21 1 2 21 3 4	20 5 8 21 3 8	6,500	Bath Iron Works Corp...1	18 3 4 Feb 3	24 7 8 Mar 17	23 1 2 Dec	25 3 4 Dec
29 5 8 29 3 4	29 29 1 2	*29 30	28 7 8 28 7 8	*29 1 8 29 1 2	*29 29 3 4	800	Bayuk Cigars Inc...No par	27 1 2 Feb 4	31 3 8 Mar 24	20 1 4 May	36 3 4 Apr
*22 1 2 23	22 22 1 2	22 23	*23 1 2 24	*22 1 2 24	22 22	1,100	Beatrice Creamery...25	22 Feb 17	24 3 4 Jan 11	18 1 2 May	35 3 4 Apr
*103 105 1 8	*103 105 1 8	*103 105 1 8	*103 1 4 105 1 8	*103 1 4 105 1 8	*103 1 4 105 1 8	------	$5 preferred w w...No par	103 Mar 10	103 Mar 10	105 May	112 1 8 Apr
*103 105 1 8	*103 105 1 8	*103 105 1 8	*103 1 4 105 1 8	*103 1 4 105 1 8	*103 1 4 105 1 8	------	Preferred x-warrants...No par	104 Feb 5	104 Feb 5	102 June	105 May
*28 1 2 33 1 8	*28 3 8 33 1 8	*28 7 8 33 1 8	*29 33 1 8	*29 1 2 33 1 8	30 1 2 30 1 2	10	Beech Creek RR...50	28 1 2 Feb 17	31 3 8 Jan 3	29 1 2 May	32 1 2 Oct
*112 116 1 2	*112 116 1 2	*113 1 8 116 1 2	*114 116 1 2	*114 116 1 2	*114 1 2 116 1 2	------	Beech-Nut Packing Co...20	113 1 4 Apr 9	126 Jan 6	102 May	127 Jan
7 1 2 7 1 2	*7 1 2 7 3 4	7 1 2 7 1 2	*7 1 2 7 3 4	*7 1 2 7 3 4	*7 1 2 7 3 4	700	Belding-Heminway...No par	7 3 8 Feb 19	8 3 8 Jan 24	7 1 4 June	9 7 8 Apr
*111 2 ----	*111 2 ----	*111 2 ----	*111 2 ----	*111 2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	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
13⅝ 13⅞	13⅛ 13½	13½ 13⅞	13⅜ 14	13¾ 14⅛	13 13⅝	8,100	Boeing Airplane Co.....5	13 Apr 18	18⅝ Jan 27	12¾ Aug	28⅜ Apr
27⅝ 27⅝	27¼ 27¼	*27¼ 28½	27⅜ 27⅜	*27¼ 27½	27¼ 27¼	500	Bohn Aluminum & Brass...5	26⅜ Apr 9	35 Jan 9	19¾ May	34 Nov
104½ 104½	z102½ 102½	*101½ 104½	102⅛ 102⅛	*101 104½	*100 102	30	Bon Ami Co class A...*No par*	102⅛ Apr 16	111½ Jan 23	99 May	123½ Jan
46 46	x45⅛ 45⅛	*45⅛ 46½	*45 46½	45 45½	43¾ 44⅛	120	Class B.....*No par*	43¾ Apr 18	54 Jan 18	51⅝ Dec	70¼ Mar
19 19	*18¾ 19	18¾ 18¾	*18⅝ 19	*18⅝ 19	18⅝ 18¾	400	Bond Stores Inc.....1	18⅝ Apr 18	22⅜ Jan 2	19 May	29¼ Apr
19 19⅛	19 19⅛	19 19¼	19 19⅛	19⅛ 19⅝	19⅛ 19½	5,700	Borden Co (The).....15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
16¾ 17⅜	16½ 16¾	16⅝ 16¾	16¼ 16⅝	16⅛ 16¾	16 16½	4,400	Borg-Warner Corp.....5	16 Apr 18	20¼ Jan 9	12⅞ May	25⅞ Jan
*1⅜ 1⅝	1⅜ 1⅜	*1¼ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	500	Boston & Maine RR.....100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
*30½ 32	*30½ 32	32¼ 32¼	31⅝ 31⅞	*31½ 32½	*31½ 32½	300	Bower Roller Bearing Co...5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
.37⅝ 37⅝	*37⅝ 4	37⅝ 37⅝	*33¼ 37⅝	*33¼ 37⅝	33¼ 33¼	400	Brewing Corp. of America...3	33¼ Mar 20	41⅞ Jan 23	4⅛ Dec	7 Mar
9⅜ 9⅞	9 9¼	9⅛ 9⅛	9⅜ 9⅛	9⅛ 9⅛	9¼ 9⅜	2,800	Bridgeport Brass Co...*No par*	9 Apr 14	12⅜ Jan 2	8 May	13¾ Apr
19⅜ 19½	19 19¼	19⅛ 19¼	19⅜ 19½	19⅝ 19⅝	19 19½	4,200	Briggs Manufacturing...*No par*	19 Apr 14	25⅜ Jan 6	13¼ May	26¾ Nov
*34¼ 37¼	*34¼ 35⅝	*34½ 36½	36 36	36 36	*35½ 36⅜	200	Briggs & Stratton.....*No par*	36 Apr 16	41 Jan 8	27 May	41½ Nov
*38¼ 40	*38½ 40	39 39	*38 40	*38 40	38 38	200	Bristol-Myers Co.....5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	500	Brooklyn & Queens Tr...*No par*	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
6 6	6 6	6 6	*6 6⅛	6 6	6 6	11,100	Bklyn-Manh Transit...*No par*	5¾ Feb 14	6⅝ Jan 14	x5¾ Nov	24⅜ Sept
11¼ 11¼	11¼ 11⅜	11 11⅛	10¾ 11	*10¾ 10⅞	10⅛ 10½	1,300	Brooklyn Union Gas...*No par*	10½ Apr 18	14⅛ Jan 13	12¾ Dec	25½ Jan
*30 31	30 30	*30 31	*30 31	30 30	*30 31	200	Brown Shoe Co.....*No par*	30 Jan 16	30½ Jan 3	27 May	37½ Apr
20⅞ 21¾	21 21⅛	21 21⅜	*20¾ 21½	21 21	20½ 20⅞	1,100	Bruns-Balke-Collender...*No par*	20 Feb 19	23½ Mar 21	14¾ May	29½ Apr
9¼ 9⅜	9½ 9¾	9⅜ 9⅜	9¼ 9⅜	9¼ 9¼	9⅛ 9⅛	3,000	Bucyrus-Erie Co.....5	9⅛ Apr 18	12⅝ Jan 6	6¼ May	12¾ Nov
*111¼ 112	111¼ 111¼	*111¼ 112	*111¼ 112	*111½ 112	111⅝ 111¾	40	7% preferred.....100	110½ Mar 27	118 Jan 17	97 May	119 Dec
3½ 3½	3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	2,800	Budd (E G) Mfg.....*No par*	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
55⅝ 56½	54 55	55 56	55 .51⅛	56 56	53¾ 56	560	7% preferred.....100	51 Feb 14	68⅛ Jan 9	21 May	72⅜ Nov
5⅝ 5¾	5⅞ 5⅞	51⅛ 5⅞	51⅛ 5⅝	5⅝ 5¾	51⅛ 5¾	2,100	Budd Wheel.....*No par*	51⅛ Apr 15	x7¾ Jan 2	3⅜ May	8¼ Nov
25 25	24⅝ 25¼	25½ 25½	*25 26	25⅝ 25⅝	24 24¾	1,100	Bullard Co.....*No par*	24 Apr 18	34¼ Jan 6	20 Jan	36 Oct
30¼ 30¼	29¾ 30	*29¼ 30¼	*29½ 30¼	*29¼ 30⅜	29¼ 29¼	500	Bulova Watch.....*No par*	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
*16½ 16¾	16¼ 16½	*16¾ 17	17 17¼	16¾ 17½	*16⅛ 17¼	1,300	Burlington Mills Corp.....1	16¼ Feb 15	18½ Jan 6	12¼ May	21⅝ Jan
*50 52	50 50	*50⅛ 52	*50⅛ 52	*50⅛ 52	*50⅛ 52	200	Conv pref $2.75 ser...*No par*	50 Feb 25	53¼ Jan 13	---- ----	---- ----
8¼ 8¼	8⅛ 8¼	8⅛ 8¼	8⅛ 8⅛	8⅛ 8¼	8 8⅛	4,000	Burroughs Add Mach...*No par*	7⅞ Feb 27	8¾ Jan 16	7¼ Dec	12½ Jan
2½ 2½	*2⅜ 2⅝	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	1,200	Bush Terminal.....1	2¼ Apr 18	3¾ Jan 10	2 May	5¼ Apr
16½ 16½	16¾ 16¾	16⅞ 17	17 17	16⅞ 16⅞	16½ 17	300	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*4¾ 4⅞	4¾ 4⅞	4¾ 4¾	4¾ 4¾	4⅞ 4⅞	4¾ 4¾	1,100	Butler Bros.....10	4½ Feb 17	5⅛ Jan 6	4½ May	7⅝ Jan
*19¾ 20½	19¾ 19¾	*20 20½	*20 20½	*20 20½	20 20	200	5% conv preferred.....30	19¾ Apr 14	21⅝ Jan 13	17½ May	23¼ Apr
3⅛ 3⅛	3¼ 3¼	*3⅛ 3⅜	3 3⅛	3⅛ 3⅛	3 3⅜	900	Butte Copper & Zinc.....5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
*8¼ 8½	8¼ 8¼	8¼ 8¼	*8 8⅜	8 8	8 8	800	Byers Co (A M).....*No par*	7⅞ Feb 19	11¾ Jan 9	6⅛ May	13⅜ Jan
85 85	*81 83⅜	*82⅛ 83½	*82¼ 83½	82½ 82⅞	*82 83½	90	Participating preferred...100	76½ Feb 14	85 Jan 8	39 May	82 Nov
9⅝ 9⅝	*91⅛ 10¼	9¾ 9¾	*9 10¼	*9¾ 10¼	*9¾ 10¼	200	Byron Jackson Co.....*No par*	9⅝ Apr 8	12 Jan 6	9 May	15½ Jan
*19¼ 19½	*19 19⅝	*19 20	*19¼ 20¼	*19⅛ 19¾	*19 19½	------	California Packing.....*No par*	16¾ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
*51¾ 52¾	*51¾ 54	*51¾ 54	*51¾ 54	*51¾ 54	*51¾ 54	------	5% preferred.....50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
1 1	1 1	1 1	1 1	1 1	1 1	2,300	Callahan Zinc-Lead.....1	1 Feb 3	1½ Jan 6	1 May	1⅞ Feb
5⅞ 6	5⅞ 5⅞	6 6	5¾ 5¾	5⅞ 5⅞	5¾ 5¾	2,400	Calumet & Hecla Cons Cop...5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
*11⅝ 12	11⅝ 11⅝	11⅝ 11⅝	*11½ 11¾	11½ 11¾	11⅛ 11½	600	Campbell W & C Fdy...*No par*	11⅛ Apr 18	14⅞ Jan 10	11 May	19½ Apr
12 12⅛	11⅞ 12	11⅞ 12	11⅞ 12	12 12⅛	11¾ 12⅛	5,900	Canada Dry Ginger Ale...5	11⅝ Feb 14	13¾ Jan 14	11⅝ De	23⅛ Apr
*35 40	*35 38	38 38	*35 38½	*---- 38½	*---- 38½	10	Canada Southern Ry Co...100	37 Mar 17	40 Jan 7	34 July	0 Apr
3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅜	3⅜ 3½	8,400	Canadian Pacific Ry.....25	3⅛ Feb 13	4¼ Apr 1	2⅜ May	6⅝ M[illegible]
38½ 38½	37¼ 37¼	*36⅞ 38	36⅞ 36⅞	36¼ 36¼	36½ 36½	500	Cannon Mills.....*No par*	35⅞ Jan 29	39⅞ Apr 3	29½ May	40½ Jan
*2¼ 2½	2¼ 2½	2¼ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	100	Capital Admin class A.....1	2⅜ Mar 28	3¼ Jan 6	2⅞ Dec	6 Apr
*38¼ 40	*38¼ 40	*38¼ 40	*38¼ 41	*38¼ 40	*38⅛ 40	------	$3 preferred A.....10	38¼ Apr 8	41 Jan 17	36½ Aug	45 May
89 89	88¼ 88¼	88½ 88½	*88 89	89 89	90 90	120	Carolina Clinch & Ohio Ry 100	86½ Feb 25	91½ Jan 13	75½ June	92¼ Dec
26¼ 26⅜	26¼ 26¼	*26 27	26 26	*26 26¼	25⅜ 26	600	Carpenter Steel Co.....5	25⅜ Apr 18	30½ Jan 14	22⅛ May	32⅜ May
23¼ 23¼	23¼ 23¼	23¼ 23¼	25⅜ 25⅜	23¼ 23¼	*25⅜ 23¼	1,600	Carriers & General Corp.....1	25⅜ Apr 16	31⅜ Jan 29	2 May	3¼ Nov
*44½ 47⅞	46½ 46½	44¾ 44¾	44 44	*44⅞ 46½	44½ 44½	500	Case (J I) Co.....100	43 Feb 14	59¼ Jan 10	39¼ May	75 Jan
*111¼ 120	*112 117	*112 117	117 117	*112 116	*111¼ 116	10	Preferred.....100	112 Mar 18	125 Jan 2	100 June	126 Dec
40⅛ 40½	40 40⅜	40 40⅜	40 40⅜	40 40½	40¼ 40½	5,100	Caterpillar Tractor.....*No par*	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
20 20½	20 20⅜	20½ 20⅝	20⅜ 20½	*20⅛ 21	20 20½	3,500	Celanese Corp of Amer...*No par*	20 Apr 12	28⅜ Jan 6	20 May	35½ Apr
119½ 119½	119 119	*119 119½	119 119⅜	118½ 119	118¼ 118¼	340	7% prior preferred.....100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
8¾ 9	8¾ 9	9 9	9 9¼	9⅜ 9½	9⅛ 9⅜	4,400	Celotex Corp.....*No par*	7 Jan 2	10 Jan 13	5 May	12½ Feb
*68 74	68⅛ 68⅛	*65 68	68 68	*87 68½	68½ 68½	120	5% preferred.....100	66¾ Feb 14	73¾ Jan 14	48 June	72 May
*18⅜ 20	18¾ 18¾	18⅜ 18½	18⅛ 18⅜	18 18⅛	18¼ 18¼	1,000	Central Aguirre Assoc...*No par*	18 Apr 17	22¾ Mar 25	17 Aug	26¼ Apr
1⅜ 1⅜	*1⅜ 1⅞	1⅜ 1⅜	1⅜ 1⅜	*1⅝ 1⅜	1⅝ 1⅝	1,200	Central Foundry Co.....1	1⅝ Apr 18	2⅝ Jan 13	1½ May	3⅜ Jan
*111½ 113	*111½ 113	*111½ 112¼	111½ 111½	*111½ 112½	111¾ 112	70	Central Ill Lt 4½% pref...100	111 Mar 29	115½ Jan 29	106 June	114¼ Mar
*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	*2 2¾	*2 2¾	*2 2¾	200	‡Central RR of New Jersey 100	2⅛ Jan 9	3 Apr 4	1⅝ Dec	5⅞ Apr
4½ 4½	*4½ 5⅛	*4½ 5⅛	*4½ 5¼	*4½ 5½	*4½ 5	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
*88 100⅝	*88 100⅝	*88 100⅝	*88 100⅝	*88 100⅝	*88 100⅝	------	Preferred.....100	91 Apr 10	97 Apr 2	88 Sept	100 Apr
30¼ 30¾	x29¾ 30⅛	29 29¾	28⅛ 28⅛	28⅜ 29	29 29½	3,100	Cerro de Pasco Copper...*No par*	27 Feb 19	34⅛ Jan 9	22½ May	41½ Jan
3½ 3½	3½ 3½	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,900	Certain-teed Products.....1	3¼ Apr 16	5⅜ Jan 13	3½ May	8⅜ Feb
25⅝ 26	25½ 26	25 26	25 25	25⅛ 25⅝	22½ 25	730	6% prior preferred.....100	22½ Apr 18	37⅛ Jan 14	15⅛ May	38¾ Dec
*17 19	*16¾ 19	*17 19½	*16¾ 19	*16¾ 17¾	*16¾ 17¾	------	Chain Belt Co.....*No par*	x17¾ Apr 9	21¼ Jan 4	15 May	22 Oct
*104½ 105	105 105	*105 106	105 105	*104 105	*104 105	20	Cham Pap & Fib Co 6% pf...100	103½ Jan 3	106½ Feb 10	99½ June	106 May
*18⅛ 19	*18 19	*18 19	18 18	*17¾ 19	17¾ 17¾	200	Common.....*No par*	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
*12⅜ 14	*12⅛ 14½	*12½ 14	*12½ 14	*12½ 13	12½ 12½	100	Checker Cab Mfg.....5	12½ Feb 14	18 Jan 2	10⅞ June	29½ Mar
*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	*2⅝ 2¾	100	‡Chesapeake Corp.....*No par*	2⅝ Jan 13	3 Jan 16	2½ Oct	4⅞ Apr
38¾ 39	38¼ 38⅝	38¼ 38½	38¼ 38½	38¼ 38½	38 38¼	6,400	Chesapeake & Ohio Ry.....25	38 Apr 18	44⅛ Jan 13	30½ May	44 Dec
*97¾ 100	97¾ 97¾	*97½ 99⅞	*98 100	98⅛ 98⅛	*98 100	200	Preferred series A.....100	97¾ Apr 14	102½ Feb 3	84¼ June	101 Dec
1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1,800	Chic & East Ill RR Co...*No par*	⅝ Mar 3	1½ Apr 1	---- ----	---- ----
3¼ 3½	3⅛ 3⅝	3⅜ 3⅝	3½ 3⅝	3⅜ 3⅝	3¼ 3¼	3,400	Class A.....40	1⅜ Mar 12	4¼ Apr 3	---- ----	---- ----
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅝ 1⅜	2,200	Chic Great West RR Co...50	1⅜ Mar 20	2½ Apr 1	---- ----	---- ----
6¼ 6½	6⅛ 6⅝	6⅛ 6⅝	6¼ 6⅜	6¼ 6⅜	6¼ 6⅝	9,700	5% preferred.....50	3⅞ Mar 20	8⅛ Apr 3	---- ----	---- ----
*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	6½ 6½	6⅜ 6⅜	6⅜ 6⅜	300	Chicago Mail Order Co.....5	6½ Apr 8	8¼ Jan 10	6½ May	12⅛ Jan
12¾ 12	12 12	11⅝ 12	11⅜ 11⅜	12 12	11⅛ 11⅜	2,500	Chicago Pneumat Tool...*No par*	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
38⅝ 38⅝	38⅛ 38½	*37½ 40½	*38⅛ 40½	*37¾ 40½	*37½ 39	200	$3 conv preferred.....*No par*	37⅝ Feb 15	44½ Jan 9	23¼ May	44¼ Dec
*48½ 49¾	*48½ 49⅝	*48½ 49¾	*48½ 49¾	*48½ 49¾	*49 50⅞	------	Pr pf ($2.50) cum div *No par*	49 Apr 8	52½ Jan 13	41 May	51⅝ Dec
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	100	‡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	⅜ Apr
*5/32 7/32	*5/32 7/32	*5/32 7/32	*5/32 7/32	*5/32 7/32	7/32 7/32	100	6% preferred.....100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
8½ 8½	*7¾ 9	*8¼ 9	*7¾ 9	*8 9	*8 9	100	Chicago Yellow Cab...*No par*	8½ Mar 20	9½ Jan 29	7⅞ May	11½ Mar
11¾ 11¾	11½ 12⅛	11¼ 11½	11⅛ 11½	*11 12	11⅛ 11⅜	800	Chickasha Cotton Oil.....10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
*15⅜ 15¾	15⅜ 15⅜	11⅔ 11⅔	11⅔ 15⅜	*11⅔ 15⅜	11⅔ 15⅜	1,100	Childs Co.....*No par*	11⅔ Mar 26	27⅜ Jan 27	15⅜ Aug	55⅜ Mar
*24 26	*24 26	*24 26	*24 26	24 24	23½ 23½	60	Chile Copper Co.....25	23½ Feb 14	27 Jan 27	20 Aug	34 Nov
60 60¼	59¼ 60¾	59⅜ 60⅞	58⅝ 59⅝	58⅜ 59½	57½ 58½	20,800	Chrysler Corp.....5	57½ Apr 18	72⅜ Jan 2	53½ May	91⅝ Apr
9 9	8⅞ 9	*8⅞ 9⅛	*8⅞ 9	8⅞ 8⅞	*8⅞ 9	1,600	City Ice & Fuel.....*No par*	8⅞ Apr 14	10¾ Feb 5	8⅞ Oct	14¼ Jan
97 97½	97½ 99	*90 98¾	98½ 98¾	98½ 98½	*90 98½	270	6½% preferred.....100	95 Jan 3	100¾ Jan 31	85 Sept	98 Feb
*44 45½	43½ 44	*43 45½	*43 45½	*43 45½	*43 45½	50	City Investing Co.....100	43½ Apr 14	46¼ Feb 20	44 Sept	x60 Jan
2½ 2⅝	*2⅛ 2⅞	*2½ 2⅞	*2½ 2⅞	2½ 2½	*2½ 2⅞	400	City Stores.....5	2¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
*32 34	*31⅛ 33	33 33	*31½ 33	*31½ 33	*31½ 32¾	100	Clark Equipment.....*No par*	31¼ Feb 15	37¾ Jan 13	24 May	40¼ Apr
*125 ----	*130 ----	---- ----	*130 ----	*130 ----	*130 ----	------	CCC & St. Louis Ry Co...100	---- ----	---- ----	124 July	133 Nov
*---- 80	*---- 80	*---- 75	*---- 75	*---- 75	*---- 75	------	5% preferred.....100	85 Jan 15	85 Jan 15	56 June	74¾ Nov
*111 112	111 111	111½ 111½	*111 112	111 111¼	*111¼ 112	220	Clev El Illum $4.50 pf...*No par*	110 Feb 14	114 Jan 24	108 May	114½ Jan
26½ 26½	26½ 26½	*25½ 27	*25½ 27½	26 26½	*25 26½	400	Clev Graph Bronze Co (The)...1	25 Apr 10	33¾ Jan 10	26 May	43¼ Mar
*83 84	*82 83½	*82¼ 83½	*82 83½	*82¼ 83½	*82¼ 83½	------	Clev & Pitts RR Co 7% gtd...50	83 Jan 30	83¼ Jan 29	74 May	83½ Dec
*49 ----	*49 ----	*49 ----	*49 ----	*49 ----	*49 ----	------	Special gtd 4% stock.....50	49 Jan 8	50 Mar 11	46⅝ May	48 Mar
32 32⅜	31½ 32	31⅛ 32	31 32	31⅞ 32⅜	31⅝ 32⅛	5,700	Climax Molybdenum...*No par*	27 Feb 14	35¼ Apr 4	25⅛ May	41½ Apr
*31 32¼	30¼ 31	30¼ 30½	*29½ 31	*29½ 31	*29½ 30½	500	Cluett Peabody & Co...*No par*	28½ Feb 18	34 Jan 9	25½ May	45½ Apr
*140 146½	*140 ----	*144 ----	*144 ----	*143 ----	*143 ----	------	Preferred.....100	143 Jan 22	145 Jan 31	131 May	145 Dec
93 93	92¼ 92¾	91¾ 92	91¼ 91¾	91¼ 91½	91⅛ 91¼	1,900	Coca-Cola Co (The).....*No par*	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60 62	*60½ 62	*60¾ 62	*60½ 62	*60⅝ 62	*60⅝ 62	------	Class A.....*No par*	60 Mar 17	62½ Jan 7	56 May	63 Feb
11⅝ 11⅞	11⅝ 11⅞	11¾ 12	11⅞ 12¼	x11¾ 12	11¾ 11⅞	3,100	Colgate-Palmolive-Peet...*No par*	11⅛ Feb 14	13 Mar 18	10⅛ May	20 Feb
*101¾ 102¾	*101¾ 102⅝	*101¾ 102½	*101¾ 102½	*101¾ 102½	*101¾ 102½	------	$4.25 preferred.....*No par*	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
*223¼ 24	*223¼ 23¾	223¼ 23	*221½ 24	*221¼ 24	22 22½	500	Collins & Aikman.....*No par*	22 Apr 18	30¼ Jan 9	16½ May	35½ Apr
*112⅛ ----	*112⅛ 113½	*112⅛ 113½	112⅛ 112⅛	*112⅛ 113½	*112⅛ 113½	10	5% conv preferred.....100	110 Jan 3	114 Mar 19	108 May	112½ Feb
15¼ 15¼	*14¼ 15¼	*14¼ 15¼	*14 15¼	*14 15¼	14 14¼	400	Colo Fuel & Iron Corp...*No par*	14 Apr 18	20 Jan 10	12½ May	24 May
*1 1½	*1 1½	*1 1⅝	*1 1⅝	*1 1⅜	*1 1⅝	------	Colorado & Southern.....100	⅞ Jan 2	1⅞ Jan 13	1/16 Dec	4¾ Apr
*1⅞ 2¼	1⅞ 2¼	1⅞ 1⅞	*1⅞ 2½	*1⅞ 2½	*1⅞ 2¼	380	4% 1st preferred.....100	1¼ Feb 5	2¾ Mar 31	1⅛ Dec	5¾ Apr
*1¼ 1½	*1¼ 1½	*1⅛ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	4% 2d preferred.....100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
*17½ 17¾	17¾ 17⅞	17⅝ 17⅞	*17¾ 18	17½ 17½	17¼ 17¼	600	Columb Br'd Sys Inc cl A...2.50	17¼ Apr 18	21¾ Jan 6	16 May	26⅜ Mar
*17½ 17⅞	*17½ 17⅞	17¾ 17¾	17¼ 17¼	17¼ 17½	17⅜ 17⅜	1,100	Class B.....2.50	17¼ Apr 16	21 Jan 6	16 May	26¼ Mar
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3⅛	3 3⅛	3 3⅛	18,100	Columbia Gas & Elec...*No par*	3 Apr 16	4⅞ Jan 9	4¼ May	7½ Apr
*74½ 78	*76½ 77½	*76½ 78	77 77	*75⅜ 77	*75 77	100	6% preferred series A...100	74½ Feb 26	82⅛ Jan 25	67½ May	93½ Apr
*71 74½	*71 74½	*71 74½	71 71⅛	*67¾ 74½	*67¾ 74½	130	5% preferred.....100	64 Mar 4	72 Apr 2	59 June	79 Jan
*72 76	73 73	*72 75	*72 74	*72 72⅜	72 72	200	Columbian Carbon Co...*No par*	72 Apr 18	80⅛ Jan 17	71 May	98¾ Apr
4½ 4½	4½ 4½	4½ 4½	4½ 4½	5 5	4⅝ 4⅝	900	Columbia Pictures.....*No par*	4½ Apr 8	6⅞ Jan 6	3½ May	8½ Mar
*21¼ 22½	*21½ 22	22 22	*21½ 22	21¼ 21¼	*21¼ 22	200	$2.75 conv preferred...*No par*	21¼ Apr 17	24⅞ Jan 16	14¾ May	26 Dec
27 27½	27⅛ 27⅜	27⅛ 27⅜	26¾ 27⅛	26⅜ 26½	26 26	2,400	Commercial Credit.....10	26 Apr 18	31 Mar 7	27⅜ June	48 Jan
*99 101⅛	*99½ 101⅞	*99½ 101⅞	*99½ 100⅜	*100 101⅛	*100 101⅛	------	4¼% conv preferred.....100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
32¾ 33¼	32¼ 32½	32½ 32½	32 32½	32 32	31¼ 31⅝	4,700	Comm'l Invest Trust...*No par*	31¼ Apr 18	37⅞ Jan 10	32 June	56 Apr
*102 105	*104 105½	*104 105	104½ 104½	*102 105	*102 104¾	100	$4.25 conv pf ser '35...*No par*	104½ Apr 16	110 Jan 15	97 June	113 Mar
9⅞ 10⅛	9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10	9⅝ 10	6,300	Commercial Solvents...*No par*	8⅜ Feb 15	11½ Apr 3	8 May	16⅝ Apr
7/16 7/16	3/8 7/16	3/8 7/16	3/8 7/16	3/8 7/16	3/8 3/8	100,400	Commonw'lth & Sou...*No par*	3/8 Mar 25	12/16 Jan 2	5/8 Dec	1¾ June
56 56½	56 56	56 56½	56¾ 56¾	56½ 56½	54⅝ 55¾	1,900	$6 preferred series...*No par*	49 Jan 30	61¼ Mar 20	42 May	73¼ Jan
27 27¼	26¾ 27	26½ 26⅞	26⅜ 26½	26⅜ 26⅝	26¼ 26½	8,000	Commonwealth Edison Co...25	26¼ Apr 18	30⅛ Jan 11	25⅞ June	33 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	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
33/4 33/4	33/4 33/4	*35/8 37/8	35/8 35/8	*31/2 33/4	*31/4 33/4	400	Conde Nast Pub Inc *No par	3 Feb 19	4 Jan 10	25/8 May	61/4 Jan
*153/8 157/8	*153/8 153/8	153/8 153/8	*151/4 151/2	151/8 151/4	15 151/8	700	Congoleum-Nairn Inc *No par	15 Apr 9	181/2 Feb 8	14 May	243/8 Feb
241/2 25	243/4 251/4	25 25	247/8 25	245/8 247/8	223/4 24	2,400	Consol Aircraft Corp 1	221/2 Feb 19	293/8 Jan 9	175/8 June	311/2 Apr
121/4 121/4	12 12	*117/8 12	12 12	*113/4 121/8	117/8 117/8	400	Consolidated Cigar *No par	113/4 Mar 3	157/8 Jan 16	7 5/8 Jan	16 Apr
*80 871/2	*803/8 871/2	*803/8 86	*803/8 86	84 84	84 84	20	7% preferred 100	84 Apr 17	973/4 Jan 28	63 May	991/2 Dec
*951/8 96	951/8 951/8	955/8 955/8	*941/8 951/2	94 95	935/8 95	110	6½% prior pref 100	92 Feb 15	103 Jan 15	75 May	100 Dec
61/8 61/8	61/8 61/8	61/4 61/4	61/8 61/8	61/8 61/4	6 61/4	2,300	Consol Coppermines Corp 5	57/8 Feb 14	71/2 Mar 19	45/8 May	97/8 Feb
20 201/8	20 201/8	20 201/4	197/8 20	197/8 20	191/2 197/8	21,100	Consol Edison of N Y *No par	191/2 Apr 18	233/8 Jan 13	213/8 May	327/8 Apr
1041/2 1041/2	*104 105	1041/2 1047/8	1043/4 1043/4	*1041/2 1047/8	1047/8 105	1,100	$5 preferred *No par	104 Mar 28	1073/8 Jan 9	971/4 May	1101/8 Mar
*1/2 3/4	1/2 1/2	*1/2 5/8	*1/2 5/8	1/2 1/2	7/16 5/8	1,300	Consol Film Industries 1	1/2 Jan 2	3/4 Mar 27	1/2 Aug	1 1/8 Jan
*71/4 8	71/4 71/4	*71/4 8	*73/8 8	71/2 71/2	71/2 71/2	300	$2 partic preferred *No par	71/4 Apr 14	8 Jan 7	51/4 May	101/2 Apr
*212 258	*212 258	212 212	212 258	258 258	212 258	1,000	Consol Laundries Corp 5	212 Mar 20	318 Jan 13	214 May	412 Apr
512 512	x514 538	514 538	514 512	514 512	514 512	14,400	Consol Oil Corp *No par	x514 Apr 14	614 Apr 4	512 May	818 Apr
*78 114	*78 118	*78 118	*78 118	*78 1	1 1	100	Consol RR of Cuba 6% pf 100	34 Feb 15	138 Apr 1	78 Dec	214 Jan
314 312	*338 338	314 338	*314 312	*338 312	338 338	700	Consolidation Coal Co 25	278 Feb 15	412 Jan 2	218 May	514 Nov
17 17	*16 18	*1614 18	*1612 18	*16 18	*1614 18	100	5% conv preferred 100	1514 Feb 4	21 Jan 8	834 May	2334 Nov
103 103	*10258 10312	10258 10278	103 103	*10258 10312	*103 10312	500	Consumers Pow $4.50 pf *No par	10112 Feb 27	10658 Jan 22	9314 May	10812 Dec
*1312 1334	1312 1312	1358 1358	1358 1358	*1358 1334	13 1358	800	Container Corp of America 25	1212 Feb 15	1578 Jan 2	978 May	1912 Apr
12 1214	12 1214	1112 1218	1138 1134	12 1258	11 1134	6,700	Continental Bak Co cl A *No par	758 Feb 19	13 Apr 2	718 May	1538 Jan
3/4 3/4	7/8 7/8	7/8 7/8	12/16 7/8	7/8 7/8	7/8 7/8	1,400	Class B *No par	5/8 Jan 2	1 1/8 Mar 31	5/8 Dec	1 5/8 Apr
*9212 95	*9134 93	*9112 93	*92 93	93 93	9134 9134	300	8% preferred 100	79 Jan 3	98 Mar 29	70 June	9712 Jan
3614 3612	3578 3612	35 3512	3458 3538	3434 3514	3358 3412	6,300	Continental Can Inc 20	3358 Apr 18	4012 Jan 8	33 May	4914 Apr
*734 8	*734 778	*734 8	*734 8	*778 8	778 778	300	Continental Diamond Fibre 5	658 Feb 3	814 Feb 7	458 May	914 Apr
3712 3712	3718 3712	37 3758	37 37	3634 37	37 3714	2,300	Continental Insurance *$2.50	3514 Feb 14	3958 Mar 26	2778 May	4078 Mar
3 318	3 318	3 318	3 318	3 3	278 3	10,800	Continental Motors 1	278 Feb 14	418 Jan 2	2 May	434 Feb
1914 1912	19 1958	1914 1958	19 1938	1912 1934	1978 2018	10,800	Continental Oil of Del 5	1738 Feb 24	2038 Jan 11	1618 June	25 Jan
*1534 1712	*16 17	*1612 17	*1612 17	*16 1678	*1618 1634	------	Continental Steel Corp *No par	17 Apr 10	2312 Jan 14	1812 May	33 Apr
*1438 15	*1438 1478	*1412 1514	14 1438	*1334 1438	1334 1334	1,500	Copperweld Steel Co 5	1334 Apr 18	1878 Jan 2	1512 Mar	2514 May
*53 5312	5212 53	*5212 54	5234 5234	*5212 5412	*5212 5312	300	Conv pref 5% series 50	52 Feb 18	56 Jan 24	47 May	70 May
*4538 4578	4518 4538	4514 4512	45 45	z4414 4414	4314 4412	610	Corn Exch Bank Trust Co 20	4314 Apr 18	5212 Jan 8	41 May	6112 Jan
4614 4638	46 4614	4534 4578	45 4512	45 4514	4338 4412	2,900	Corn Products Refining 25	4358 Apr 18	4712 Jan 13	4014 Dec	6518 Jan
173 173	1721/8 1721/2	170 1721/2	170 170	172 1721/2	*167 172	210	Preferred 100	170 Mar 31	1821/2 Jan 16	165 May	184 Dec
*418 414	414 414	414 414	418 418	4 418	x4 4	1,500	Coty Inc 1	378 Feb 17	478 Jan 4	4 May	712 Apr
*1816 78	1816 78	*34 78	78 78	34 1316	34 34	2,800	Coty Internat Corp 1	1/2 Jan 7	7/8 Jan 14	7/16 Sept	1/2 Apr
1414 1414	14 1414	1312 14	1318 1312	1318 1334	13 1334	3,700	Crane Co 25	13 Apr 18	1978 Jan 10	13 June	2414 Jan
104 1041/2	1031/8 1033/4	1023/4 103	*1017/8 103	1013/4 1013/4	1021/4 1021/4	730	5% conv preferred 100	1001/2 Feb 4	107 Jan 16	75 June	106 Nov
1714 1714	*1714 1712	1678 1714	*1634 1678	1678 1678	*1634 17	800	Cream of Wheat Corp (The) 2	1612 Feb 24	19 Jan 4	1712 Dec	3234 Feb
558 558	*538 558	*512 558	512 558	*512 534	512 512	700	Crosley Corp (The) *No par	438 Jan 6	614 Jan 24	358 May	734 Jan
2218 2218	2134 2218	2214 2278	22 23	23 2318	*22 23	2,200	Crown Cork & Seal *No par	2134 Apr 14	2758 Jan 10	1838 June	3878 Apr
4118 4118	*4018 4118	*4018 4118	*4018 4118	*41 4118	*41 4118	70	$2.25 conv pref w w *No par	4014 Feb 14	4512 Jan 9	36 July	4514 Dec
*4014 43	*4014 43	*4014 43	*4014 43	*4014 43	*4014 43	------	Pref ex-warrants *No par	40 Feb 24	4512 Jan 15	3012 June	4514 Dec
1134 1134	1134 1178	1134 1178	1178 1178	1134 12	1114 1134	2,500	Crown Zellerbach Corp 5	1114 Apr 18	1538 Jan 7	12 May	2118 May
*8412 8612	*85 8612	8514 8514	*8558 8812	*85 86	85 85	50	$5 conv preferred *No par	85 Apr 18	92 Jan 16	75 May	9514 May
3614 3612	3512 3612	3512 3714	36 3938	3734 39	3612 38	11,200	Crucible Steel of Amer *No par	3512 Apr 14	4714 Jan 3	25 May	4758 Dec
*83 85	*83 85	8312 8312	84 8612	87 87	84 8512	700	5% conv preferred 100	82 Apr 9	9812 Jan 6	7514 Oct	z99 Dec
*212 3	*212 3	*212 3	*212 3	*212 3	*212 3	------	Cuba RR 6% preferred 100	2 Feb 18	312 Mar 7	134 May	414 Jan
4 4	4 4	418 418	4 4	4 418	378 4	3,500	Cuban-American Sugar 10	312 Feb 15	514 Mar 10	312 Aug	878 May
*76 85	*76 84	*76 84	*76 84	*77 84	*77 84	------	Preferred 100	72 Feb 15	88 Mar 11	60 May	9112 Feb
*4612 4818	*4612 4812	*4612 4812	*4612 4812	*4612 4812	*4612 4812	------	5½% conv preferred 100	4178 Feb 20	53 Mar 11	4512 Dec	4512 Dec
*1212 13	13 13	*1234 1312	1318 1318	*1258 1314	1212 1278	500	Cudahy Packing Co 30	1212 Apr 18	1612 Jan 25	978 May	17 Apr
*2178 2312	*2178 23	*2178 2212	*2178 2212	*2112 22	*21 2 213/4	------	Cuneo Press Inc 5	2114 Mar 10	25 Jan 2	1918 June	2938 Feb
138 112	138 138	138 138	138 138	112 112	138 112	3,100	Curtis Pub Co (The) *No par	138 Feb 26	178 Jan 6	112 Oct	412 Jan
*43 47	*4312 45	*43 45	*43 45	*43 45	*43 45	------	Preferred *No par	43 Jan 20	45 Jan 9	31 June	51 May
3212 3212	3214 3214	318 318	*3114 3218	32 32	*31 3238	400	Prior preferred *No par	3134 Apr 15	3434 Feb 10	2934 Dec	3512 Oct
8 818	734 818	778 818	734 8	734 8	758 778	19,000	Curtiss-Wright 1	714 Feb 14	934 Jan 9	612 July	1138 Mar
26 26	2534 2578	2558 2578	2534 2534	2534 2534	2514 2578	1,700	Class A 1	2434 Feb 20	2912 Jan 10	2114 May	3238 Mar
*7412 86	*7412 86	*7412 86	*7412 86	*7412 86	*7412 86	------	Cushman's Sons 7% pref 100	------	------	75 June	92 Mar
*4714 ----	*4714 ----	*4714 ----	*4714 ----	*4714 ----	*4714 ----	------	$8 preferred *No par	4212 Feb 4	4734 Mar 29	42 Sept	60 May
1518 1538	1512 1614	*1558 16	1578 1578	1512 1578	15 15	1,900	Cutler-Hammer Inc *No par	15 Apr 18	1958 Jan 8	1458 May	23 Oct
*3 4	4 4	*3 4	*3 4	*3 4	*3 4	------	Davega Stores Corp 5	318 Feb 19	312 Jan 15	3 May	512 Mar
1512 1512	*15 16	15 15	*1458 1578	*1458 1578	*1458 1578	200	Conv 5% preferred 25	15 Apr 15	1734 Jan 10	1334 May	1814 Nov
*614 634	678 678	*658 634	*612 634	*658 7	614 614	200	Davison Chemical Co (The) 1	614 Apr 18	734 Jan 9	358 May	838 Apr
*110 111	*110 111	111 111	111 111	*111 111	*111 112	30	Dayton Pow & Lt 4¼% pf 100	10978 Feb 26	114 Jan 24	107 June	114 Nov
2014 2034	2014 2038	2018 2038	20 2018	20 2018	1958 2012	5,200	Deere & Co *No par	1858 Feb 19	2212 Jan 9	1338 May	2378 Apr
*2814 2878	2818 2818	28 2818	*2734 2814	*2734 2814	*2734 28	600	Preferred *No par	2758 Feb 14	2934 Jan 24	21 June	2818 May
*1558 1534	*1558 1578	1578 16	16 16	1612 1612	*1534 16	800	Diesel-Wemmer-Gilbert 10	1534 Feb 19	1838 Jan 2	1178 May	1938 Apr
912 912	914 912	912 934	912 10	934 10	914 958	2,500	Delaware & Hudson 100	9 Feb 19	1314 Jan 10	814 May	2358 Jan
278 3	3 3	278 3	278 278	3 318	278 278	3,600	Delaware Lack & Western 50	212 Feb 19	334 Apr 4	238 Dec	578 Jan
*216 38	*216 38	*216 38	*216 38	*216 38	*316 38	------	‡Denv & R G West 6% pf 100	322 Jan 4	316 Feb 26	116 Dec	34 Jan
2134 22	2134 22	2112 2178	2114 2158	2114 2138	21 2114	6,200	Detroit Edison new 20	21 Apr 18	2314 Apr 7	----------	----------
----------	----------	----------	----------	----------	----------	------	Detroit Hillsdale & S W RR 100	4512 Mar 18	4512 Mar 18	----------	----------
1318 1334	1312 1312	14 14	1312 1312	1314 1312	1318 1318	450	Devoe & Raynolds A *No par	1318 Apr 12	1714 Jan 10	1212 May	2314 Jan
*24 2434	*24 2434	24 24	2334 2334	23 2312	*23 24	800	Diamond Match *No par	23 Apr 17	2978 Jan 11	2578 May	3638 Apr
3634 3634	37 37	*3612 3712	3714 3714	3612 37	*36 3738	500	6% partic preferred 25	3612 Mar 27	41 Jan 3	32 May	4314 Feb
*7 718	718 718	718 714	*718 734	*718 734	7 718	1,200	Diamond T Motor Car Co 2	7 Apr 18	1018 Jan 10	434 May	1018 Feb
*1418 15	1412 1412	*1412 15	1412 1412	*1458 15	1412 1412	500	Distil Corp-Seagr's Ltd *No par	1418 Apr 9	1814 Jan 11	1212 May	2018 Nov
*74 7758	*74 7758	*74 7758	*74 7614	*74 7614	*74 7758	------	5% pref. with warrants 100	75 Apr 7	86 Jan 6	5614 May	86 Dec
*7334 834	*7334 834	*7334 834	*7334 834	*7334 834	*7334 834	------	Dixie-Vortex Co *No par	8 Apr 8	9 Jan 30	9 Dec	1438 Apr
*34 35	*34 35	35 35	*3438 35	*34 35	35 35	40	Class A *No par	34 Apr 8	37 Jan 8	3012 May	38 Feb
*18 1834	*18 1812	18 18	18 18	18 18	1738 18	1,000	Doehler Die Casting Co *No par	1738 Apr 18	2318 Jan 28	14 May	2458 Apr
*1514 16	1478 1478	1434 1478	1478 1478	*1478 1518	15 15	1,200	Dome Mines Ltd *No par	1458 Mar 3	17 Jan 27	1118 May	2378 Jan
67 6734	6512 6612	6612 6738	6512 6612	6614 6612	6478 6514	3,500	Douglas Aircraft *No par	6312 Feb 19	79 Jan 9	6518 July	9478 May
124 124	1237/8 1241/8	*1231/2 126	124 125	*126 130	1261/4 1261/4	1,400	Dow Chemical Co *No par	122 Feb 19	1413/4 Jan 4	1271/4 Nov	171 Apr
1812 1858	1812 1834	1858 1858	1812 19	*1834 1912	19 19	1,400	Dresser Mfg Co *No par	1712 Feb 18	22 Jan 10	1434 Jan	30 Apr
*414 5	*438 5	414 414	438 438	438 438	*418 438	500	Dunhill International 1	418 Feb 19	678 Jan 8	5 May	10 Mar
*7 712	*678 712	*778 712	*7 712	*7 712	*7 712	------	Duplan Silk *No par	678 Feb 25	958 Jan 6	912 June	1334 Jan
*1135/8 114	*1135/8 114	1133/4 1133/4	*1135/8 1133/4	1133/4 114	*1131/2 114	30	8% preferred 100	1131/2 Mar 1	117 Jan 9	113 Oct	120 Jan
1405/8 1425/8	1403/4 1411/2	1403/4 1421/4	1401/2 142	1413/4 1421/4	1401/2 1411/2	5,700	Du P de Nem (E I) & Co 20	140 Feb 15	1643/4 Jan 7	1461/2 May	1801/4 Apr
124 124	1231/2 1231/2	124 1241/8	*1237/8 1241/8	1237/8 1237/8	*1233/8 1241/8	600	$4.50 preferred *No par	1207/8 Feb 14	1257/8 Jan 16	114 May	1293/8 Dec
*115 116	1151/4 1151/2	*1151/2 1161/2	*1151/2 116	*1151/2 116	1151/2 1151/2	70	Duquesne Light 5% 1st pf 100	115 Mar 24	1171/4 Feb 6	1121/2 May	1183/4 Jan
26 2634	2512 2612	2658 27	2612 2712	*26 27	*2512 2634	2,400	Eastern Airlines Inc 1	25 Feb 19	34 Jan 2	2534 June	4412 May
*3134 3212	*3134 3358	*3134 3212	*3134 3338	3338 3338	3134 3134	200	Eastern Rolling Mills 5	3134 Apr 18	5134 Jan 23	3 May	614 Nov
132 132	132 132	132 132	131 13178	130 130	12812 13014	1,400	Eastman Kodak (N J) *No par	12512 Feb 19	142 Jan 4	117 June	16634 Jan
*175 180	*175 180	*175 180	*175 180	177 177	*175 180	10	6% cum preferred 100	165 Feb 13	18212 Jan 9	155 June	180 Dec
3012 3012	*3018 3114	*3012 31	3014 3058	*3018 3114	3018 3018	700	Eaton Manufacturing Co 4	2912 Feb 17	3678 Jan 10	22 May	37 Apr
16 16	*16 17	*16 17	16 16	*16 1634	16 16	500	Edison Bros Stores Inc 2	1412 Feb 14	16 Mar 28	1012 May	1718 Jan
2718 2738	27 2758	2612 2714	26 2612	26 2638	2514 26	5,200	Electric Auto-Lite (The) 5	2514 Apr 18	3378 Jan 10	25 May	4134 Apr
1378 1418	1334 1412	1414 1458	1334 1414	1418 1414	1358 14	4,000	Electric Boat 3	1212 Feb 14	1738 Jan 6	1014 May	1838 Apr
*12 58	12 12	7/16 7/16	*38 58	38 38	*38 12	300	Elec & Mus Ind Am shares	38 Jan 4	58 Jan 23	38 Dec	134 Jan
2 2	2 218	2 2	2 2	2 218	178 2	5,100	Electric Power & Light *No par	178 Mar 26	438 Jan 11	3 May	814 Jan
*32 33	32 3218	3112 3218	3114 3112	3112 32	31 3112	2,400	$7 preferred *No par	2712 Feb 19	3714 Apr 3	1818 May	4078 Nov
29 2914	2858 2834	2812 29	*28 29	2814 2812	28 2818	2,100	$6 preferred *No par	2312 Feb 19	33 Apr 4	1558 May	3614 Nov
*30 3112	*3014 3114	31 31	3014 3014	3034 3034	*3014 3034	300	Elec Storage Battery *No par	3014 Apr 16	3418 Jan 13	z2478 June	3312 May
28 28	*27 28	2718 2718	*2714 27	27 2718	*2638 27	600	El Paso Natural Gas 3	2614 Feb 19	31 Jan 10	26 May	4178 Jan
41 41	*3912 4118	4118 4118	4118 4118	*39 42	*39 42	300	Endicott Johnson Corp 50	3912 Feb 14	4414 Jan 13	35 May	46 Apr
1083/4 109	*108 1083/4	*108 1083/4	1083/4 1083/4	1083/4 1083/4	*108 111	100	5% preferred 100	1083/4 Apr 12	111 Feb 6	102 May	112 Mar
414 414	414 414	414 414	418 418	4 418	4 414	5,700	Engineers Public Service 1	4 Apr 17	7 Jan 11	538 May	1258 Jan
*7612 7912	*74 78	*75 77	*75 77	*75 7612	79 79	100	$5 preferred *No par	65 Feb 26	8014 Apr 4	63 May	83 Jan
7934 7934	*7714 7934	78 78	7834 7834	*7834 80	*7834 7934	300	$5½ preferred *No par	70 Feb 14	8314 Apr 4	66 May	89 Jan
87 87	*8412 8612	8612 8612	8512 8512	*8514 87	*84 8812	680	$6 preferred *No par	7514 Feb 14	8734 Apr 4	77 Dec	97 Jan
14 516	14 14	14 14	14 516	14 14	*14 516	7,200	Equitable Office Bldg *No par	14 Apr 12	12 Jan 30	14 Dec	78 Jan
1 1	*1 118	1 1	118 118	1 1	1 1	1,500	‡ Erie Railroad 100	12 Feb 20	114 Apr 4	58 May	134 Jan
1 1	*1 118	1 118	*1 118	1 1	118 118	600	4% 1st preferred 100	78 Feb 15	138 Jan 9	34 Dec	338 Jan
*34 114	34 34	*34 114	*34 1	*1116 78	*34 1	300	4% 2d preferred 100	12 Mar 1	1 1/8 Apr 3	58 May	1 5/8 Apr
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	------	Erie & Pitts RR Co 50	75 Feb 28	75 Feb 28	6712 Aug	6712 Aug
*318 312	*318 338	*3 338	*3 312	*3 314	3 3	300	Eureka Vacuum Cleaner 5	3 Feb 19	358 Jan 2	214 Dec	5 Feb
612 612	614 614	614 638	618 618	614 678	638 658	1,900	Evans Products Co 5	558 Feb 19	834 Jan 8	5 May	1114 Apr
*2512 2612	2512 2558	2512 2512	*2518 2578	2518 2518	25 25	700	Ex-Cell-O Corp *No par	25 Apr 18	3034 Jan 6	2012 Jan	3434 May
*12 58	*12 58	12 12	*7/16 58	*7/16 58	*7/16 58	100	Exchange Buffet Corp *No par	1/2 Jan 20	58 Jan 7	38 Oct	1 Jan
*418 434	378 418	*334 418	334 334	*334 4	*334 4	200	Fairbanks Co 8% pref 100	334 Apr 16	738 Jan 23	314 June	838 Mar
37 37	36 37	*36 3634	*36 37	*3612 37	36 36	1,100	Fairbanks Morse & Co *No par	36 Feb 14	4512 Jan 3	2912 June	4914 Apr
2034 2034	1958 20	1978 1978	*1934 2034	1978 20	1938 1978	1,400	Fajardo Sug Co of Pr Rico 20	1914 Feb 15	2478 Mar 10	1712 May	3112 Apr
*1118 12	*11 1212	*11 1212	*11 1212	*11 1212	*11 1212	------	Federal Light & Traction 15	1134 Apr 10	13 Mar 17	11 May	1878 Apr
*92 96	*92 96	*92 96	*92 9534	*92 9534	*92 9534	------	$6 preferred *No par	9512 Mar 6	100 Jan 27	85 June	102 Mar
*2112 2214	*2112 2214	*2134 2214	*2134 2214	*2134 2214	2214 2214	100	Federal Min & Smelt Co 2	2112 Feb 15	2534 Jan 23	16 July	2914 Jan
*1114 12	*1114 12	*1114 12	*1114 12	*1114 1134	1078 1114	200	Federal-Mogul Corp 5	1078 Apr 18	1458 Jan 14	1258 Aug	1512 Oct
*214 234	*238 258	*238 258	214 214	*238 212	238 238	300	Federal Motor Truck *No par	214 Apr 16	414 Jan 7	214 May	478 Jan
*12 1116	12 12	*7/16 9/16	7/16 7/16	*78 7/16	38 38	800	Federal Water Serv A *No par	38 Apr 18	34 Apr 1	7/16 May	1 Jan
*2018 2114	*2018 21	2018 2018	*2014 21	*1978 21	*1978 21	100	Federated Dept Stores *No par	1858 Jan 3	2112 Jan 14	15 May	25 Jan
*9434 9658	*9412 9634	*9434 9614	9514 9514	z9512 9512	95 95	300	4¼% conv preferred 100	93 Feb 14	9712 Jan 15	79 June	9818 Dec
*12 13	*1134 13	*1134 13	*1134 1234	*12 1258	*1134 1258	------	Ferro Enamel Corp *No par	1134 Feb 1	1438 Mar 14	10 May	20 Jan
3714 3714	3714 3738	3718 3714	3634 3714	3612 3612	3614 3634	1,500	Fidel Phen Fire Ins N Y $2.50	3414 Feb 19	3814 Jan 9	2712 May	4058 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 Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	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
*111/4 121/2	*11 121/2	*111/4 201/2	*111/4 201/2	*111/4 201/2	*111/4 201/2	------	Filene's (Wm) Sons Co. No par	15 5/8 Apr 17	18 1/2 Jan 10	14 Sept	22 1/2 Jan
15 7/8 15 7/8	15 3/4 15 3/4	*15 3/4 16 1/4	*15 3/4 15 7/8	15 5/8 15 5/8	*15 1/2 16	500	Firestone Tire & Rubber 10	10 3/8 Mar 7	10 5/8 Jan 10	12 1/4 May	21 3/4 Jan
*1023/4 1033/8	1021/2 1021/2	*1021/2 104	1021/2 1021/2	*1103/4 1031/2	*103 104	300	6% preferred series A 100	101 7/8 Mar 7	105 Jan 10	84 May	106 Jan
35 1/4 35 1/4	35 1/8 35 1/2	36 36 1/4	36 1/2 37	*37 37 5/8	37 7/8 37 1/4	1,000	First National Stores No par	34 7/8 Feb 27	42 1/2 Jan 13	32 1/2 May	46 Jan
12 1/4 12 1/4	12 1/2 12 1/2	12 5/8 12 3/4	12 1/2 12 5/8	12 1/2 12 1/2	12 1/2 12 1/2	2,200	Flintkote Co (The) No par	12 1/4 Apr 12	15 Jan 13	10 1/8 May	21 5/8 Apr
*31 31 3/4	*31 1/4 31 3/4	31 1/8 31 1/8	30 3/4 30 3/4	*30 1/2 31	*30 1/2 31	200	Florsheim Shoe class A No par	30 3/4 Apr 16	33 7/8 Jan 8	24 3/4 June	38 1/4 Mar
*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	------	Florsheim Shoe class A No par	22 Jan 3	25 1/4 Apr 4	19 May	25 1/4 Apr
*4 1/2 5	4 1/2 4 5/8	4 1/2 4 5/8	4 3/8 4 3/8	*4 1/4 4 1/2	*4 1/8 4 3/8	600	Follansbee Steel Corp 10	4 3/8 Apr 16	7 Jan 4	6 3/8 Sept	8 5/8 Nov
*22 1/2 25	*22 1/2 25	*22 1/2 24 1/2	*22 1/2 24 3/4	22 1/2 23	*22 23	200	5% conv preferred 100	22 1/2 Apr 17	29 Jan 13	22 Sept	32 Nov
26 1/4 26 1/4	26 1/4 26 1/4	*26 1/8 26 3/4	26 1/8 26 1/8	26 1/8 26 1/8	*26 27	500	Food Machinery Corp 10	26 1/8 Apr 16	32 Jan 2	18 1/8 June	35 Jan
105 3/4 105 7/8	*105 7/8 106 1/2	*105 7/8 106 1/2	*105 7/8 106 1/2	106 106	*106 106 1/2	40	4 1/4% conv preferred 100	105 1/8 Jan 24	107 1/2 Jan 7	102 June	107 3/4 Apr
13 3/4 13 3/4	13 5/8 13 3/4	14 14	14 14	14 14 1/4	13 1/2 13 7/8	1,900	Foster-Wheeler 10	13 1/2 Feb 14	20 1/4 Jan 7	9 1/2 May	21 1/4 Apr
*115 124	*115 124	*115 124	115 1/2 115 1/2	*115 1/4 123	*115 123	10	$7 conv preferred No par	105 Feb 19	132 Jan 7	61 May	118 Dec
*2 3/8 2 5/8	*2 3/8 3 1/4	*2 3/8 3	*2 3/8 3	2 3/8 2 3/8	2 3/8 2 1/2	600	Francisco Sugar Co No par	2 1/8 Feb 17	3 3/4 Feb 28	2 1/2 Aug	6 1/2 Apr
*33 43	*31 43	*31 42	*31 42	*31 42	*31 42	------	F'k'nSimon&Co inc 7% pf. 50	43 Jan 6	46 Jan 7	20 May	41 Dec
*35 1/2 36 1/4	36 36	36 1/4 36 1/4	35 1/8 35 3/8	35 1/4 35 1/4	*34 1/2 35 1/4	800	Freeport Sulphur Co 10	33 Feb 15	39 Jan 4	24 3/4 May	39 1/4 Dec
15 8 15 8	15 8 15 8	*15 8 1 3/4	*15 8 1 3/4	15 8 15 8	11 2 11 2	400	Gabriel Co (The) cl A No par	11 2 Feb 4	2 Mar 6	1 1/2 May	3 1/8 Sept
1 1/4 1 1/4	*1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	2,700	Gair Co Inc (Robert) 1	1 1/4 Apr 10	2 1/2 Jan 7	2 Dec	5 1/4 Apr
*15 1/8 15 7/8	15 7/8 15 7/8	16 16	n71 2 8 1/8	8 8 1/4	7 5/8 7 3/4	1,500	$3 preferred 10	14 3/4 Feb 18	18 1/4 Feb 28	10 1/2 May	20 Apr
18 18 1/2	*18 1/2 19	19 19	*18 1/2 19	18 1/2 18 1/2	17 1/4 17 1/4	240	Gamewell Co (The) No par	17 1/4 Apr 18	22 Jan 28	12 May	20 Sept
106 1/2 106 1/2	*106 1/4 106 1/2	106 1/2 106 1/2	*106 1/4 107	107 107	107 107	140	Gannet Co conv $6 pref No par	104 3/4 Mar 26	107 Apr 17	97 June	105 1/4 Mar
4 4	4 4 1/8	4 4 1/4	4 4	4 4	*3 7/8 4	1,900	Gar Wood Industries Inc 1	3 7/8 Apr 9	5 1/4 Mar 21	----------	----------
*6 3/8 7	*6 3/8 6 7/8	6 1/2 6 1/2	*6 3/8 7 1/4	*6 3/8 7	6 3/8 6 3/8	200	5% preferred 10	6 3/8 Apr 18	8 Mar 21	----------	----------
*10 3/4 11	*11 11 1/4	*11 11 1/4	11 11	*10 3/4 11	*10 3/4 11	100	Gaylord Container Corp 5	10 3/4 Jan 30	11 1/2 Jan 15	8 June	14 1/2 Apr
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	------	5 1/2% conv preferred 50	47 1/2 Jan 21	52 Feb 14	45 1/2 June	51 May
4 5/8 4 5/8	4 1/2 4 1/2	4 1/4 4 3/8	4 4 1/4	*4 1/4 4 1/2	*4 1/8 4 1/2	5,600	Gen Amer Investors No par	4 Apr 16	5 3/8 Jan 10	3 1/2 May	7 3/4 Apr
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	------	$6 preferred No par	----------	----------	94 June	105 Dec
*49 1/4 49 3/4	49 3/4 49 3/4	49 1/4 49 1/2	48 48	48 48	48 48	1,500	Gen Am Transportation 5	48 Apr 16	55 Jan 6	35 3/4 May	57 1/4 Jan
61 2 61 2	*61 2 63 4	*61 2 63 4	61 2 61 2	61 2 61 2	61 2 61 2	1,500	General Baking 5	6 Feb 10	7 1/4 Jan 8	5 3/8 May	8 1/4 Jan
*139 1/2 148	*139 1/2 148	*139 1/2 148	*139 1/2 148	*139 1/2 148	141 141	10	$8 preferred No par	134 1/4 Jan 6	141 Apr 18	118 May	145 Jan
*3 7/8 4	4 4	3 7/8 3 7/8	*3 3/4 4	*3 3/4 3 7/8	3 3/4 3 3/4	400	General Bronze Corp 5	3 1/4 Jan 6	5 Mar 20	1 3/4 May	4 1/8 Sept
4 1/4 4 1/4	4 1/4 4 1/4	*4 1/4 4 1/2	4 1/8 4 1/4	4 4	4 4	1,400	General Cable Corp No par	4 Apr 17	6 1/8 Jan 6	4 1/8 May	11 7/8 Jan
*11 1/2 13	*11 5/8 12 3/4	11 1/2 11 1/2	11 11	10 3/4 10 3/4	*10 5/8 12	400	Class A No par	10 3/4 Apr 17	15 7/8 Jan 10	11 3/4 May	29 1/2 Apr
*79 81	*78 81	*78 82 1/2	*74 82	*74 81	*74 81	------	7% cum preferred 100	73 1/2 Feb 19	86 3/4 Jan 10	48 1/2 Feb	89 1/2 Nov
*17 5/8 18	*17 5/8 18	*17 5/8 18	18 18	18 1/4 18 1/4	17 5/8 17 5/8	600	General Cigar Inc No par	17 3/8 Feb 27	19 1/4 Jan 28	12 3/4 May	22 Nov
130 130	*128 130 1/2	*128 130 1/2	*128 130	*128 130	r129 129	30	7% preferred 100	122 Jan 6	130 1/2 Apr 7	102 May	120 Dec
30 3/4 31 1/4	30 5/8 31 1/8	30 3/4 31 1/8	30 1/4 30 7/8	30 30 1/2	30 30 1/4	34,100	General Electric Co No par	30 Apr 17	35 1/8 Jan 14	26 1/8 May	41 Jan
35 7/8 36	35 7/8 36 1/4	36 36 1/2	35 7/8 36 1/8	35 7/8 36	35 7/8 36	3,700	General Foods Corp No par	33 5/8 Feb 15	39 3/4 Jan 6	33 3/4 Dec	49 3/8 Apr
*112 1/4 116	*112 1/4 116	*112 1/4 116	*112 1/4 114	114 114	*112 1/2 115	100	$4.50 preferred No par	112 1/2 Jan 8	114 Mar 19	111 1/8 May	118 5/8 Jan
9 16 9 16	1 2 9 16	9 16 9 16	9 16 9 16	9 16 5 8	9 16 9 16	2,000	Gen Gas & Electric A No par	1 4 Jan 6	12 16 Mar 17	1 4 May	5 8 Jan
*85 89 3/8	85 85	*85 89 1/2	84 3/4 85	84 84	83 83	110	$6 conv pref series A No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*83 1/2 86 1/2	*83 1/2 86	*83 1/2 85 1/8	*83 1/2 85 1/8	83 1/2 83 1/2	83 83 1/8	300	General Mills No par	80 Feb 27	86 Jan 2	77 3/4 May	101 Apr
*125 127	*126 126 3/4	126 126	126 126 3/8	126 126	126 126 1/2	230	5% preferred 100	126 Apr 10	132 1/4 Jan 28	118 May	131 Dec
40 3/8 41 1/4	40 40 3/8	40 40 3/8	39 1/2 40 1/8	39 5/8 40 1/8	39 39 3/4	36,000	General Motors Corp 10	39 Apr 18	48 1/2 Jan 6	37 1/4 May	56 3/8 Apr
*125 125 1/2	125 1/8 125 3/8	*125 125 1/2	125 125	125 3/8 125 3/8	*125 125 1/2	1,400	$5 preferred No par	123 3/4 Mar 19	126 Jan 2	116 May	127 1/8 Mar
*41 42 1/2	*41 42 1/2	41 41	*41 42	*41 42 1/2	41 41 1/2	300	Gen Outdoor Adv A No par	40 Feb 14	48 Mar 7	32 1/2 June	60 Dec
*3 5/8 4	*3 5/8 4	*3 5/8 4	*3 1/2 4	*3 1/2 3 7/8	*3 1/2 3 7/8	------	Common No par	3 5/8 Apr 3	4 3/8 Jan 4	3 1/2 June	7 1/4 Apr
*6 1/2 6 5/8	6 1/2 6 5/8	6 1/2 6 1/2	*6 1/2 6 3/4	*6 1/2 6 3/4	6 1/2 6 1/2	400	General Printing Ink 1	6 1/2 Jan 2	7 1/2 Jan 15	5 1/2 May	10 Jan
*105 1/2 109	*105 1/2 109	*105 1/2 109	*105 1/2 109	*105 1/2 109	*105 1/2 109	------	$6 preferred No par	107 Jan 30	109 Feb 3	100 June	110 Jan
*3 8 1 2	1 4 3 8	1 4 1 4	*1 4 1 2	*1 4 1 2	*1 4 1 2	1,100	Gen Public Service No par	1 4 Apr 8	1 2 Jan 27	1 4 Nov	1 1 8 Jan
11 1/8 11 1/8	11 1/4 11 1/4	11 3/8 11 1/2	11 1/4 11 1/4	11 3/8 11 3/8	11 1/2 11 1/2	900	Gen Railway Signal No par	11 1/8 Apr 12	16 1 8 Jan 10	9 3/4 June	19 1/4 Jan
102 102	*99 102	*99 102	*99 102	*99 102	*99 102	10	6% preferred 100	102 Feb 19	106 1/2 Jan 15	86 1/2 Jan	106 1/2 Dec
*8 8	*8 8 7 16	*8 8 7 16	*8 8 7 16	8 8 7 16	*8 8 7 16	1,100	Gen Realty & Utilities 1	9 16 Jan 2	9 16 Mar 27	1 4 Dec	1 16 Apr
*18 19 1/2	18 18	17 5/8 17 3/4	16 1/4 16 3/4	*16 5/8 17 1/4	17 17 1/4	1,000	$6 pref opt div series A No par	16 1/4 Apr 16	20 Mar 8	13 1/2 July	18 1/2 Apr
20 3/8 20 3/8	20 1/4 20 1/4	20 1/2 20 1/2	20 1/4 20 3/8	20 7/8 20 7/8	20 1/4 20 5/8	1,400	General Refractories No par	20 1/4 Apr 14	29 1/2 Jan 11	20 May	33 3/4 Jan
10 10	*9 5/8 10	*9 3/4 10	*9 3/4 10	*9 3/4 10	*9 5/8 9 3/4	100	General Shoe Corp 1	9 7/8 Mar 24	11 1/2 Jan 10	10 July	14 3/8 Jan
54 1/2 54 1/2	54 54 3/4	54 56	54 3/4 55 5/8	55 56 1/4	54 55	940	Gen Steel Cast $6 pref No par	46 1/2 Jan 30	61 1/2 Jan 4	14 May	65 1/4 Nov
*19 1/8 19 1/2	19 1/8 19 1/4	*19 1/8 19 1/2	*19 1/8 19 3/8	*19 1/8 19 2/	*19 1/8 19 1/2	200	General Telephone Corp 20	18 7/8 Feb 14	22 1/8 Jan 9	16 3/4 May	24 3/4 Mar
11 7/8 11 7/8	11 7/8 11 7/8	12 12	11 7/8 12	12 12	11 3/4 11 7/8	1,300	Gen Theatre Eq Corp No par	11 5/8 Feb 19	16 1/4 Jan 6	7 3/4 May	13 3/8 Jan
*18 1/8 19 3/4	19 1/2 19 1/2	*18 1/8 20	18 1/8 18 1/8	*18 1/8 19	19 19	300	Gen Time Instru Corp No par	18 1/8 Apr 16	21 1/2 Mar 19	13 7/8 May	23 1/2 Apr
*102 1/2 104 3/4	*102 1/2 104 3/4	*102 1/2 104 3/4	*102 1/2 104 3/4	*102 1/2 104 3/4	*102 1/2 104 3/4	------	6% preferred 100	102 Mar 17	104 1/2 Jan 17	98 Feb	106 May
10 5/8 10 3/4	10 1/2 10 1/2	10 3/8 10 3/8	*10 10 3/8	10 3/8 10 3/8	10 1/4 10 3/8	2,000	General Tire & Rubber Co 5	10 1/4 Apr 18	13 Jan 10	10 1/8 May	23 3/8 Jan
3 3	3 3	3 3	3 3	3 3	2 7/8 2 7/8	4,800	Gillette Safety Razor No par	2 7/8 Apr 18	3 7/8 Jan 13	3 Sept	6 3/4 Mar
*35 36	*35 1/8 36 1/2	35 1/4 36	35 3/4 35 3/4	*35 1/4 36	*35 36	600	$5 conv preferred No par	34 3/4 Jan 3	37 1/2 Jan 15	30 3/4 Oct	51 7/8 Mar
6 3/8 6 1/2	6 1/2 6 5/8	6 1/2 6 5/8	6 3/8 6 1/2	6 1/2 6 1/2	6 3/8 6 5/8	5,800	Gimbel Brothers No par	5 1/8 Feb 14	7 1/8 Jan 9	4 1/8 May	9 Jan
*62 64 5/8	63 64	*61 65	*61 64	*61 64	61 62	600	$6 preferred No par	60 Feb 21	z67 1/2 Jan 9	43 May	65 Nov
13 1/2 13 1/2	13 13	*13 13 3/8	*12 3/4 13 3/8	13 13	13 13 1/4	800	Glidden Co (The) No par	12 3/4 Feb 24	14 3/4 Jan 9	11 May	19 3/4 Jan
43 43	*41 1/4 45	*41 1/4 44	*41 1/4 43	41 1/4 41 1/4	*40 1/2 45	200	4 1/2% conv preferred 50	40 1/4 Feb 25	46 Jan 9	30 May	45 Dec
1 5 8 1 7 8	*1 1 2 1 3 4	*1 1 2 1 5 8	1 1 2 1 1 2	1 5 8 1 5 8	*1 1 2 1 3 4	500	Gobel (Adolf) 1	1 1 2 Apr 9	2 1 4 Jan 25	1 3 4 Dec	4 1 8 Apr
2 1 8 2 1 8	2 1 4 2 1 4	2 1 8 2 1 8	*2 1 8 2 1 4	*2 1 8 2 1 4	2 1 8 2 1 8	900	Goebel Brewing Co 1	2 1 8 Feb 13	2 1 2 Jan 2	2 May	3 1 8 Apr
*82 86	*78 85 1/2	*78 1/2 85 1/2	*78 1/2 86	*78 1/2 86	*78 1/2 86	------	Gold & Stock Telegraph Co 100	82 1/4 Mar 24	91 Jan 10	77 July	90 Sept
11 7/8 12	11 7/8 12	11 3/4 12	12 12 1/2	11 5/8 11 3/4	5,100	Goodrich Co (B F) No par	11 5/8 Apr 18	14 3/4 Jan 10	10 May	20 3/4 Apr	
61 1/4 61 1/4	*60 61 1/4	*59 60 3/4	*58 1/2 60 1/4	60 1/4 60 1/4	*59 1/4 60	200	5% preferred No par	59 1/4 Feb 19	65 1/4 Jan 13	45 May	69 1/2 Mar
17 1/8 17 1/8	16 7/8 17 1/4	17 1/8 17 3/4	17 1/8 17 1/4	17 1/8 17 1/2	17 17 1/8	4,500	Goodyear Tire & Rubb. No par	16 1/2 Feb 14	20 1/4 Jan 10	12 1/2 May	24 7/8 Apr
*80 3/4 81 3/4	*80 3/4 81 3/4	80 1/2 81	*80 80 1/2	80 80	79 1/2 79 1/2	600	$5 conv preferred No par	79 1/2 Apr 18	90 Jan 27	69 June	97 1/4 Feb
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	------	Gotham Silk Hose No par	1 1/8 Mar 10	1 7/8 Jan 10	1 3/8 Dec	4 1/8 Feb
*22 27	26 1/2 26 1/2	*25 27	*25 1/8 27	*25 1/8 27	*25 1/8 27	100	Preferred 100	26 1/2 Apr 14	28 1/4 Jan 22	25 May	71 1/2 Jan
*11 16 3 4	11 16 3 4	11 16 3 4	11 16 11 16	5 8 5 8	5 8 5 8	2,200	Graham-Paige Motors 1	5 8 Apr 17	1 1 8 Jan 11	1 2 May	1 1 4 Jan
*4 3 8 4 1 2	4 1 8 4 3 8	4 1 4 4 1 2	4 3 8 4 3 8	4 3 8 4 1 2	*4 3 8 4 3 4	1,900	Granby Consol M S & P 5	4 1 8 Apr 14	6 3 8 Jan 6	4 3 8 May	9 1 2 Apr
*10 5 8 12 1 2	*10 1 4 12 1 2	*10 1 4 12 1 2	*10 1 4 12 1 2	*10 1 4 12 1 2	*10 1 4 12 1 2	------	Grand Union w div ctfs No par	11 3 4 Mar 26	13 3 4 Jan 7	9 1 8 June	14 7 8 Jan
*10 1 8 10 1 4	10 10 1 8	9 7 8 10	9 7 8 9 7 8	*9 7 8 10 1 4	*9 7 8 10 1 4	700	Without div ctfs 100	9 7 8 Apr 15	13 7 8 Jan 6	6 3 8 June	12 1 8 Dec
10 10	*9 3 4 10 1 2	9 7 8 9 7 8	*9 3 4 10	*9 3 4 10 1 8	9 3 4 9 3 4	800	Granite City Steel No par	9 3 4 Apr 18	12 3 4 Jan 2	10 May	16 3 4 Apr
30 30	29 5 8 30	30 1 2 30 1 2	29 3 4 29 3 4	30 30 3 8	30 30	1,200	Grant (W T) Co 10	29 5 8 Apr 14	36 1 2 Jan 16	26 May	36 3 4 Apr
*23 24	*23 24	*23 24	*23 24	*23 25	23 23	100	5% preferred 20	23 Mar 12	25 1 8 Jan 22	21 1 4 May	25 1 8 July
*13 3 4 14	13 3 4 13 3 4	13 1 2 13 3 4	13 1 2 13 1 2	13 1 2 13 5 8	13 1 2 13 1 2	1,600	Gr Nor Iron Ore Prop No par	13 1 8 Feb 18	15 3 4 Jan 4	11 3 8 May	18 3 8 Jan
23 3 4 24	23 1 2 24	24 24 1 2	24 24 1 2	24 1 4 25	23 1 2 24 3 4	8,000	Great Northern pref No par	22 Feb 14	28 3 8 Jan 11	15 1 4 May	30 Nov
22 22 5 8	21 3 4 22	22 22	*21 3 4 22	22 22 3 8	22 3 8 22 3 8	1,700	Great Western Sugar No par	19 7 8 Jan 2	26 3 8 Mar 19	18 3 8 May	29 1 8 Jan
*138 1 4 141 1 2	*138 1 4 141 1 2	*138 1 4 141 1 2	*138 1 4 141 1 2	*138 1 4 141 1 2	*138 1 4 141 1 2	------	Preferred 100	138 1 4 Mar 26	143 Jan 15	x123 June	142 Feb
*42 52	*42 52	*42 52	*42 52	*42 52	*42 52	------	Green Bay & West RR 100	42 Mar 26	42 Mar 26	27 1 2 July	55 Jan
31 1 2 31 1 2	*30 3 8 31 1 8	*30 3 8 31 1 8	31 31 3 8	*31 31 1 2	31 31	400	Green (H L) Co Inc 1	29 3 8 Feb 14	34 Jan 13	23 May	35 1 2 Apr
10 3 4 10 7 8	10 3 4 10 3 4	10 3 4 11	10 5 8 10 7 8	10 5 8 10 3 4	10 3 8 10 5 8	12,000	Greyhound Corp (The) No par	10 3 8 Apr 18	12 1 4 Jan 10	9 3 8 May	17 3 4 Jan
*11 1 8 11 1 2	*11 1 4 11 3 4	11 1 4 11 1 4	*11 1 4 11 3 8	11 1 4 11 1 4	11 1 8 11 1 8	300	5 1/2% conv preferred 10	11 Jan 7	11 1 2 Jan 24	9 May	12 Jan
13 3 4 13 7 8	*13 3 4 14 1 8	13 7 8 14 3 8	14 1 8 14 1 8	14 14	13 5 8 13 3 4	1,000	Grumman Aircraft Corp 1	13 1 4 Feb 15	17 7 8 Jan 9	14 3 4 June	25 3 8 Apr
*1 1 4 1 1 2	*1 1 4 1 1 2	*1 1 4 1 3 8	*1 1 4 1 3 8	*1 1 4 1 3 8	1 1 4 1 1 4	200	Guantanamo Sugar No par	1 1 4 Feb 4	1 7 8 Mar 10	1 3 8 Aug	3 3 8 Apr
*13 15	*13 15	*13 14 3 4	*13 15	*13 14 3 4	*13 15	2,000	8% preferred 100	13 Jan 3	19 Mar 11	11 May	30 1 2 Apr
2 7 8 2 7 8	2 3 4 3	3 3	3 3	3 3 1 8	2 7 8 3 1 8	4,700	Gulf Mobile & Ohio RR No par	1 1 2 Feb 19	3 3 8 Apr 3	1 1 4 Dec	2 3 8 Nov
13 13 1 2	13 14	14 15	14 14 3 4	14 3 4 15 1 2	14 3 8 15	3,600	$5 preferred No par	9 Feb 14	16 3 8 Apr 4	8 3 8 Nov	14 1 8 Nov
*28 3 4 31	*28 3 4 31	*29 1 8 31	30 30	30 30	30 30	400	Hackensack Water 25	29 Mar 5	33 Jan 7	29 1 4 June	34 1 4 Apr
*34 37 1 2	*34 37 1 2	*34 37 1 2	*35 37 1 2	*35 37 1 2	*35 37 1 2	------	7% preferred class A 25	33 Feb 18	38 Mar 28	30 May	37 Jan
*12 1 8 12 3 4	12 1 4 12 1 2	*12 12 3 4	*11 1 2 12 1 2	*11 1 2 12 3 8	*11 3 4 12 3 8	100	Hall Printing Co 10	12 1 2 Apr 14	16 3 8 Jan 8	9 3 8 May	20 1 4 Feb
13 3 8 13 5 8	13 1 2 13 1 2	13 3 4 13 3 4	*13 1 2 14	*13 1 2 14	13 3 4 13 3 4	400	Hamilton Watch Co No par	13 1 2 Apr 14	15 Jan 24	10 1 4 May	17 Jan
*105 7 8 ----	*106 ----	*106 1 8 ----	*106 1 8 ----	*106 1 8 ----	*106 1 8 ----	------	6% preferred 100	104 Feb 25	107 Jan 16	100 1 4 June	106 1 2 Jan
*100 1 2 105	*100 1 2 104 3 4	*100 1 2 104 3 4	*100 1 2 104 3 4	*100 1 2 104 3 4	104 1 4 104 1 4	40	Hanna (M A) Co $5 pf. No par	104 1 4 Apr 18	106 3 4 Jan 16	95 June	106 Dec
*17 1 4 17 7 8	17 17 1 4	17 1 2 17 1 2	17 1 4 17 1 2	*17 1 4 18	17 1 8 17 1 2	1,400	Harbison-Walk Refrac. No par	17 Apr 14	25 1 4 Jan 10	16 1 2 May	28 1 4 Jan
*146 149	*146 149	*146 149	*146 149	*146 149	*146 149	------	6% preferred 100	140 Jan 3	149 3 4 Feo 11	130 May	138 Apr
*5 1 2 6	*5 5 8 6	*5 5 8 5 7 8	*5 5 8 6	5 5 8 5 5 8	5 1 2 5 1 2	200	Hat Corp of Amer class A 1	5 1 2 Apr 18	6 3 8 Jan 23	5 1 8 May	9 1 8 Apr
*93 3 8 100 1 4	*93 3 8 100 1 4	*93 3 8 100 1 4	*93 3 8 100 1 4	*89 1 4 100 1 4	*89 1 4 100 1 4	------	6 1/2% preferred 100	94 Mar 31	101 Feb 10	83 1 4 June	104 Apr
2 2	2 2	2 1 8 2 1 8	2 2	2 2	2 2	4,500	Hayes Mfg Corp 2	2 Apr 12	3 1 2 Jan 6	2 Aug	4 1 2 Apr
*85 86	*84 86	85 85	*84 87	*84 87	*84 87	100	Hazel-Atlas Glass Co 25	84 1 2 Mar 7	95 Jan 7	89 7 8 June	113 1 4 Jan
6 3 8 6 1 2	6 3 8 6 3 8	6 3 8 6 3 8	6 1 2 6 3 8	6 1 2 6 1 2	*6 3 8 7	1,500	Hecker Products Corp 1	6 3 8 Apr 10	7 3 8 Jan 13	6 7 8 Dec	11 5 8 Apr
*74 79	75 75	*71 77	*71 77	*71 77	*71 77	100	Helme (G W) 25	75 Apr 14	96 Jan 13	86 June	110 Jan
*155 1 8 162	*155 1 8 158 1 2	158 158	*155 1 8 158 1 2	*155 1 8 158 1 2	*155 1 8 158 1 2	10	Preferred 100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
12 1 8 12 1 8	12 12	11 3 4 11 3 4	11 1 2 11 1 2	11 1 8 11 1 8	11 11 1 8	1,400	Hercules Motors No par	11 Apr 18	16 3 8 Jan 9	12 1 2 May	21 1 2 Apr
*67 1 2 69 1 2	*68 70	*67 1 2 70	69 69	68 1 2 68 1 2	*67 1 2 68	200	Hercules Powder No par	67 1 2 Feb 19	77 1 2 Jan 11	69 Dec	100 1 2 Apr
*126 1 2 128	*126 1 2 128	*126 1 2 128	*126 1 2 128	*126 1 2 128	*126 1 2 128	------	6% cum preferred 100	124 1 2 Mar 12	128 1 4 Jan 8	126 1 4 Aug	133 1 2 Jan
*51 1 8 53 1 4	*51 1 8 53 1 4	*51 1 8 53 1 4	*51 53 1 4	*51 1 2 53 1 4	*51 3 4 53 1 4	------	Hershey Chocolate No par	52 3 4 Mar 28	56 3 4 Jan 18	50 June	67 1 4 Apr
*108 3 4 109	108 3 4 108 3 4	*108 3 4 110 1 8	*108 3 4 110 1 8	*108 3 4 110 1 8	*108 3 4 110 1 8	100	$4 conv preferred No par	108 Feb 21	115 Jan 8	94 7 8 May	115 1 4 Jan
*14 1 2 15	*14 1 2 16	*14 1 2 16	*14 1 2 15	*14 1 2 15	14 1 2 14 1 2	100	Hinde & Dauch Paper Co 10	14 1 4 Feb 4	16 Jan 14	12 1 2 July	18 3 4 Jan
*15 7 8 17	*15 7 8 17	*15 7 8 16 3 4	*16 1 2 16 3 4	*16 1 4 16 3 4	*16 1 4 16 3 4	------	Hires Co (C E) The 10	17 Mar 5	17 Mar 5	----------	----------
26 1 2 26 1 2	25 3 4 25 3 4	*25 1 2 26	*25 1 2 25 3 4	25 1 2 25 1 2	*25 26	400	Holland Furnace (Del) 10	25 1 2 Apr 17	30 3 4 Jan 10	19 May	35 1 4 Apr
6 1 2 6 3 4	6 5 8 6 5 8	*6 3 4 7 1 2	*6 3 4 7 1 2	6 7 8 6 7 8	6 3 4 6 7 8	900	Hollander & Sons (A) 5	6 1 2 Apr 12	9 Jan 24	4 1 4 July	9 3 4 Nov
13 13	x12 3 4 12 3 4	12 1 2 12 7 8	12 1 4 12 3 4	12 7 8 12 7 8	*12 12 1 2	1,200	Holly Sugar Corp No par	9 Feb 14	14 7 8 Mar 10	8 May	16 1 2 Apr
*109 ----	x107 1 2 107 1 2	*106 3 4 ----	*107 1 2 ----	*107 1 2 ----	*107 1 2 ----	10	7% preferred 100	x107 1 2 Apr 14	x107 1 2 Apr 14	103 May	110 Mar
45 3 4 46 1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	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
6¾ 6⅞	6¾ 6¾	6¾ 7	6¾ 7⅛	7¼ 7⅜	6⅞ 7¼	3,100	Illinois Central RR Co.....100	6⅛ Feb 15	8⅜ Jan 10	5⅜ May	13⅜ Jan
14⅝ 15	13¾ 14⅝	14¼ 14¼	*14⅜ 14¾	14¾ 15	14 15	1,400	6% preferred series A....100	13 Feb 18	17⅝ Apr 4	12 May	24⅛ Jan
*41¼ 42½	*41¾ 41¾	*40⅛ 42¼	*41 42	*41 42	41½ 41½	30	Leased lines 4%.....100	34⅝ Jan 6	43½ Apr 7	31 June	43½ Apr
*3½ 4	3½ 3½	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	50	RR Sec ctfs series A....1000	2⅞ Jan 2	4⅜ Mar 31	2¾ Dec	6½ Jan
19 19	*19 19¼	19⅛ 19⅛	19⅛ 19⅛	19 19⅛	19⅛ 19⅛	700	Indianapolis P & L Co.*No par*	19 Feo 19	21¼ Jan 27	20 Dec	23 Nov
*5⅝ 6	*5¾ 6	*5⅝ 6	*5⅝ 6	6 6	5⅞ 5⅞	400	Indian Refining.....10	5 Feb 13	6½ Apr 3	5 May	9¾ Apr
*23⅜ 24	23⅜ 23⅜	*23¼ 23¾	23 23⅛	*23¼ 24	*22½ 23	400	Industrial Rayon.....*No par*	22¼ Feb 19	26 Jan 10	16⅜ May	29 Jan
*98 99½	97¼ 98	96 98	96 96	96 96	95½ 95½	500	Ingersoll-Rand.....*No par*	95½ Apr 18	111½ Jan 22	72 May	118 Jan
*156 ----	*156 ----	*156 ----	*156 ----	*156 ----	156½ 156½	20	6% preferred.....100	155½ Feb 10	161 Jan 10	140 May	158 Apr
74 74	73⅝ 73⅝	73 73¾	*71¼ 73½	73½ 73½	*71¼ 72¾	500	Inland Steel Co.....*No par*	73 Apr 15	90½ Jan 9	66½ May	94 Nov
9⅝ 9¾	9⅝ 9⅝	9¾ 10	9¾ 9⅞	9¾ 9⅞	9½ 10	3,600	Inspiration Cons Copper...20	9½ Apr 18	13½ Jan 6	7½ May	15⅞ Apr
6 6	*6 6⅜	*6 6⅜	6 6	6 6	*6 6⅛	300	Insuranshares Ctfs Inc.....1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
*20⅜ 21½	20⅜ 20⅜	*20½ 21½	19½ 20	20⅜ 20⅜	*19 20⅜	400	Interchemical Corp.....*No par*	19½ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
*109½ 111	*109½ 110¾	*109½ 110	*109½ 110	110 110	x110 110	60	6% preferred.....100	109 Apr 1	113¼ Jan 28	91 June	113 Mar
*3½ 3¾	3½ 3½	*3⅝ 4	*3⅝ 4	*3⅝ 4	3¼ 3⅝	300	Intercont'l Rubber.....*No par*	3⅛ Feb 17	4⅜ Feb 28	2¼ July	5⅛ Nov
8 8⅛	7⅞ 8	7⅞ 8	7¾ 7⅞	7⅝ 8	7½ 7⅝	3,800	Interlake Iron.....*No par*	7½ Apr 18	11¼ Jan 2	6½ May	12⅞ Jan
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	200	Internat Agricultural.....*No par*	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
*32¾ 36	34⅛ 34⅛	*32½ 34	*32½ 34	*32½ 34	32½ 32½	200	Prior preferred.....100	32½ Apr 18	49 Jan 16	18⅛ May	44 Dec
149½ 149½	149½ 149½	150 150	149½ 149½	*149 150	148 149	1,000	Int. Business Machines.*No par*	146¼ Feb 19	167½ Jan 10	136 June	191½ Mar
45 45	44¾ 44¾	45 45⅜	44¾ 45	45 45	44 44¾	2,600	Internat'l Harvester.....*No par*	44 Apr 18	53¾ Jan 10	38 May	62⅜ Jan
*160 163	*159 162½	*157 162½	*159 162	*157 161½	*157 162	------	Preferred.....100	157½ Feb 20	170 Jan 6	145 May	173 Dec
1¼ 1¼	1⅛ 1⅛	1 1⅛	1 1	1 1	1 1	1,700	Int. Hydro-Elec Sys class A.25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
7⅜ 7⅜	7⅛ 7⅜	7¼ 7½	7 7⅛	7⅛ 7⅜	6½ 7⅛	6,300	Int Mercantile Marine.*No par*	6½ Apr 18	9⅜ Jan 4	5¼ May	14½ Apr
3½ 3½	3⅜ 3⅜	3¼ 3¼	*3¼ 3½	*3¼ 3½	*3¼ 3½	500	Internat'l Mining Corp.....1	3¼ Apr 15	3⅞ Jan 4	3½ May	7 Jan
26 26⅛	26 26⅛	26⅛ 26⅜	25⅜ 26¼	26 26⅛	25⅜ 26¼	14,900	Int Nickel of Canada.*No par*	23⅜ Feb 19	28½ Apr 4	19⅝ June	33⅞ Jan
*127 135	*127 135	*127 135	*127¼ 135	*127⅜ 135	*128 132	------	Preferred.....100	127¼ Apr 8	131 Jan 13	109 June	133 Jan
12⅛ 12¼	12⅛ 12½	12½ 13⅜	12½ 13½	13⅛ 13¾	12½ 13¼	26,800	Inter Paper & Power Co.....15	10⅞ Feb 19	15⅛ Jan 4	10⅛ May	21¼ May
61 61⅛	60⅝ 62	61 62¾	61¼ 62¾	63 64¼	61 63	5,800	5% conv preferred.....100	57½ Feb 19	68¼ Mar 19	40½ May	73 Apr
*1½ 1¾	*1½ 1¾	1½ 1½	1⅛ 1¼	*1¼ 1¾	*1¼ 1⅜	500	InternatRys of Cent Am*No par*	1⅛ Apr 16	2⅛ Jan 16	1¾ May	5⅜ Jan
*35 36	34¾ 35	34¾ 34¾	34¾ 34¾	34¾ 34¾	34¾ 34¾	190	5% preferred.....100	34¾ Apr 14	39¾ Jan 2	37 June	56¼ Feb
39 39	*39 40	*39 40	*39 40	*39 40	*39 40	100	Intnational Salt.....*No par*	38¼ Feb 21	41¼ Jan 10	26⅞ May	39⅝ Dec
29¼ 29¼	28½ 28½	*27¾ 29	27 27⅞	27½ 27½	27¾ 27¾	900	International Shoe.....*No par*	27 Apr 16	31¼ Jan 30	25 May	36⅛ Jan
*31 34⅛	*30¼ 33⅛	*31½ 32	33 33¼	34½ 35⅛	*32 34⅜	500	International Silver.....50	25¼ Feb 15	35½ Mar 21	13½ May	30 Nov
*100 108	*100 108	*100 105	100 100	*95½ 105	*95½ 105½	100	7% preferred.....100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
2 2⅛	2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2	2,800	Inter Telep & Teleg.....*No par*	2 Feb 13	3 Jan 9	1¾ May	4¾ Jan
2⅛ 2⅛	2 2	2⅛ 2⅛	*2 2¼	*2 2⅜	*2 2⅜	1,000	Foreign share ctfs.....*No par*	2 Feb 17	3⅛ Jan 10	1⅞ May	4⅞ Jan
*7⅜ 7¾	7½ 7½	*7½ 7¾	7½ 7⅝	7⅜ 7½	7⅛ 7⅜	1,000	Interstate Dept Stores.*No par*	5¼ Feb 19	8½ Apr 4	4⅜ May	10⅝ Jan
*88 92	*88 94	*88 94	*86¼ 94	*86¼ 94	*86¼ 94	------	Preferred.....100	87 Feb 24	94½ Jan 17	74½ June	92⅛ Dec
*7¼ 8⅛	*7 8⅛	8 8	*7 8⅜	*7 8⅜	*7 8⅜	200	Intertype Corp.....*No par*	7 Feb 14	8½ Mar 15	5¼ May	8⅝ Jan
*28⅞ 29	28⅞ 28⅞	*28¼ 28½	28¼ 28¼	*28 28¼	28 28	400	Island Creek Coal.....1	28 Apr 18	33 Jan 10	20⅛ May	33 Dec
*126 133¾	*127 133¾	*127 133¾	*128 133¾	*128 133¾	*128 133¾	------	$6 preferred.....1	124 Mar 21	133¼ Feb 7	122 June	130 Dec
10½ 10½	10⅛ 10¼	10⅛ 10¼	10 10	10 10⅛	9⅞ 10	2,100	Jarvis (W B) Co.....1	9⅞ Apr 18	14 Jan 7	9 May	17 Jan
37¼ 37¼	*35⅛ 38½	*35⅞ 38	*36 37	*36 36½	35½ 36	400	Jewel Tea Co Inc.....*No par*	35½ Apr 18	44 Jan 16	34¾ May	52 Mar
55 56	*55 56¼	55½ 56	55½ 55½	55¾ 56½	55 55	1,200	Johns-Manville.....*No par*	55 Feb 14	63½ Jan 13	44 June	77⅛ Jan
*125½ 127	126 127	126 126	126 126	126¾ 126¾	*125½ 127	40	Preferred.....100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
99 99	99 99	98 99¼	97¼ 97¼	99 99	99 99	1,200	Jones & Laughlin St'l pref.100	97¼ Apr 16	110⅛ Jan 9	48½ May	109½ Dec
*9⅛ 10½	*9⅞ 11¾	*9⅝ 11½	*9¾ 11½	*9⅞ 11½	*9⅞ 11½	------	Kalamazoo Stove & Furn...10	11 Feb 5	12⅜ Jan 10	9⅞ June	16 Apr
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	118 119	20	Kan City P & L pf ser B*No par*	118 Apr 18	121½ Mar 12	117⅝ May	121 Mar
*4 4½	*4 4½	4 4	4 4	4⅛ 4⅛	4 4	700	Kansas City Southern.*No par*	4 Feb 14	5⅜ Jan 10	3⅛ May	7⅝ Apr
*16½ 18	*16½ 18⅛	18⅛ 18⅛	*17 18½	18½ 18½	18¼ 18¼	300	4% preferred.....100	15¾ Jan 9	20¾ Apr 4	11 May	20¼ Nov
*12 12¾	*12 12¾	*12 12⅝	12 12	*12 12¾	12 12	100	Kaufmann Dept Stores.....1	12 Apr 16	14½ Jan 10	9 May	15½ Jan
*100¼ 100¾	100½ 100½	100⅜ 100⅜	*101 104	*101 104	*101 104	230	5% conv preferred.....100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
7¼ 7¼	7¼ 7¼	*7¼ 7⅝	7 7¼	*7 7¼	*7 7¼	1,500	Kayser (J) & Co.....5	7 Apr 16	8 Jan 6	7 Dec	15½ Jan
109⅞ 109⅞	*110 117½	*110 117½	*110 117¼	117¼ 120	120½ 121½	150	Keith-Albee-Orpheum pf..100	104⅛ Jan 22	121½ Apr 18	95 Jan	109 Apr
*14½ 15	14½ 14½	*14 14½	*13½ 14½	13½ 13⅞	*13¼ 13⅝	300	Kelsey Hayes Wh'l conv cl A.1	13½ Apr 17	18 Jan 2	8½ May	18⅞ Nov
*6 6½	*6⅛ 6½	*6⅛ 6½	*6 6¾	*6 6½	6 6	200	Class B.....1	6 Apr 18	8½ Jan 4	4¾ May	9⅞ Apr
*103¼ 105	*103¼ 105	*103¼ 105	*103½ 105	103½ 103¾	*103½ 105	30	Kendall Co $6 pt pf A...*No par*	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
32¼ 32¾	32¼ 32⅝	32⅛ 32¾	32⅛ 32¾	32⅜ 33	32 32½	10,800	Kennecott Copper.....*No par*	31 Feb 14	37⅜ Jan 2	24⅛ May	38⅞ Jan
12⅞ 12⅞	12⅞ 13⅛	13⅛ 13⅛	13 13	12⅞ 13	13 13	2,400	Keystone Steel & W Co *No par*	12 Feb 14	13⅜ Jan 9	10 May	15⅜ Nov
*30 31	29⅝ 30	*28 31	*28 31	*27 29	*27 29	300	Kimberly-Clark.....*No par*	29⅝ Mar 24	38 Jan 10	27¾ May	46⅝ Apr
*2 2¼	2 2	*2 2¼	2¼ 2¼	2⅛ 2⅛	*2 2¼	500	Kinney (G R) Co.....1	1¾ Jan 21	2⅜ Mar 10	1½ May	2¾ Jan
*25½ 26½	26¾ 27	*26¼ 26⅞	26¼ 26¼	26½ 26½	26½ 27	230	$5 prior preferred.....*No par*	23¼ Feb 15	29¼ Jan 25	17½ May	31¾ Apr
23½ 23½	23⅜ 23½	23⅝ 23¾	23¾ 23¾	23¾ 23¾	23½ 23¾	1,300	Kresge (S S) Co.....10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3⅜	3⅛ 3⅛	100	Kresge Dept Stores.....1	2⅞ Feb 15	3⅛ Apr 7	2 May	4 Feb
22⅜ 22⅜	22⅜ 22½	22½ 22⅝	22⅜ 22⅜	22½ 22½	22⅜ 22⅜	4,400	Kress (S H) & Co.....*No par*	x22⅛ Mar 3	27⅛ Jan 9	22½ Aug	29½ Jan
25 25⅜	25⅛ 25⅛	25⅛ 25¼	25⅛ 25¼	25⅛ 25⅛	25 25⅛	2,600	Kroger Grocery & Bak.*No par*	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
*5½ 6⅞	*5½ 6⅞	*5¾ 5⅞	*5½ 6¾	6 6	*5½ 7	30	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
*19 22	*18 22	*18 22	20½ 20½	*18 21¾	*18 21¾	10	5% preferred.....100	17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
12⅜ 12⅜	12¼ 12¼	*12 12¼	12 12	12 12	12 12	1,200	Lambert Co (The).....*No par*	12 Feb 15	13 Jan 8	11⅞ Dec	16⅜ Jan
*7 8	*6½ 8	*6⅝ 8	*6⅝ 7¼	*6⅝ 7⅝	*6⅛ 7	------	Lane Bryant.....*No par*	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
22¾ 23¾	21⅞ 21⅞	22½ 22½	*22 23¼	23⅛ 23⅛	22¼ 22¼	1,000	Lee Rubber & Tire.....5	21⅞ Apr 14	27¼ Jan 10	16⅜ May	35¾ Jan
19¼ 20	*19⅛ 19½	19½ 19½	20½ 20½	*19¼ 20½	*19½ 20¼	500	Lehigh Portland Cement...25	19¼ Apr 12	25¼ Jan 9	15⅛ May	25 Dec
*112½ 113¾	112½ 112½	*112½ 113	112 112½	112½ 112½	*112 113	40	4% conv preferred.....100	112 Apr 16	116½ Jan 4	100¼ June	116⅞ Dec
*25⅝ 27⅞	27⅞ 27⅞	25⅜ 25⅜	23¾ 27⅞	23¾ 23¾	*25⅝ 23¾	1,800	‡Lehigh Valley RR.....50	1¾ Jan 2	3⅛ Apr 3	1⅜ May	4 Jan
5⅜ 5⅜	*5⅜ 3¼	*5⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	5⅜ 5⅜	400	Lehigh Valley Coal.....*No par*	1⅜ Feb 13	¾ Jan 9	1 Dec	1⅝ Jan
3 3	*2¾ 3⅛	*2¾ 3	2¾ 2¾	2⅞ 3	2¾ 2⅞	800	6% conv preferred.....50	2⅛ Feb 14	4 Jan 4	2 May	4¾ Nov
19⅞ 20½	20⅛ 20⅛	20¼ 20¼	*20 21	20 20½	20 20	1,800	Lehman Corp (The).....1	19⅞ Apr 12	22⅜ Jan 22	15¼ May	24⅞ Nov
*12 12½	12 12½	*12¼ 12½	*11¾ 12½	*12⅛ 12½	*12 12⅜	300	Lehn & Fink Prod Corp.....5	11⅝ Feb 1	12⅜ Jan 8	9½ May	14 Feb
*21 22	*20¼ 22	*20½ 22	21⅜ 21⅜	*20 21	21 21	200	Lerner Stores Corp.....*No par*	21 Apr 18	24 Jan 13	18⅛ May	29 Jan
32½ 33	32½ 33¼	33 33½	32¾ 33⅛	32⅞ 33¼	32 33	4,100	Libbey Owens Ford Gl.*No par*	31¼ Mar 29	45⅜ Jan 9	30 June	53⅜ Jan
5⅜ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5¼	5⅛ 5⅜	5⅛ 5¼	10,600	Libby McNeill & Libby.....7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*33¼ 34⅜	*33¼ 34⅜	*33¼ 34¼	*33¼ 34¼	*33¼ 33¾	*33¼ 33¾	------	Life Savers Corp.....5	33¼ Apr 2	39 Jan 18	33 May	45 Apr
*82 83½	83½ 83½	*82 84	83½ 84	84 84	*82 84	400	Liggett & Myers Tobacco..25	81 Mar 26	96½ Jan 3	87 May	109 Apr
84¼ 84¼	84 84	84¼ 84¼	85 85¾	*84¾ 86	84¾ 84¾	700	Series B.....25	82¾ Mar 27	98 Jan 2	87 May	109½ Apr
*179 181	179 179	*178½ 180¼	*178½ 180¼	*178½ 180	178⅝ 178⅝	200	Preferred.....100	178⅝ Apr 18	189 Jan 3	169 June	188⅜ Dec
*19½ 21⅜	20⅞ 20⅞	*19½ 20¾	*19½ 20¼	20 20	19½ 19⅞	400	Lily Tulip Cup Corp.....*No par*	18½ Mar 11	20⅞ Apr 14	16 May	23½ Apr
22 22	21½ 21½	22 22	*21⅝ 22½	*22 22¾	21¼ 21¼	400	Lima Locomotive Wks.*No par*	21¼ Apr 18	30 Jan 4	18¼ May	30¾ Dec
*30½ 32	*30½ 31⅞	*30½ 31⅞	*31 31⅞	*30½ 31⅞	30½ 30½	100	Link Belt Co.....*No par*	30½ Apr 18	37¼ Jan 14	27 May	41 Apr
*9⅞ 10⅛	9⅞ 10	9⅝ 9¾	10 10	*9⅝ 10	*9⅝ 10	700	Lion Oil Refining Co.....*No par*	9⅝ Apr 15	11⅜ Jan 6	9 May	14⅜ Apr
*14¾ 15¼	14¾ 14¾	*14⅝ 15¼	*14⅝ 15¼	14⅝ 14⅝	14⅝ 14⅝	400	Liquid Carbonic Corp..*No par*	14⅝ Mar 24	16⅝ Jan 8	10⅛ May	18⅜ Mar
21 21⅛	20⅝ 21¼	20½ 21½	19⅞ 20¾	20¼ 20⅝	19¾ 20⅜	9,200	Lockheed Aircraft Corp.....1	19¾ Apr 18	28⅜ Jan 9	22¼ July	41⅞ Apr
29⅝ 30⅛	29½ 29¾	29¾ 30½	29⅞ 30½	30¾ 30¾	29⅝ 30⅜	3,700	Loews Inc.....*No par*	29½ Apr 14	34⅜ Jan 6	20½ May	37⅝ Mar
*107⅞ 108½	*107⅞ 108½	*107½ 108½	*107½ 108½	107⅞ 107⅞	*107½ 108	100	$6.50 preferred.....*No par*	107¼ Jan 31	109 Jan 29	97 May	109½ Apr
16⅝ 17⅛	16 17	16⅜ 16⅞	16⅜ 16⅞	16¾ 17⅜	16⅛ 16⅞	17,100	Loft Inc.....1	14 Feb 19	19½ Mar 11	15⅜ May	39¼ Apr
37½ 37¾	37 37⅜	36¼ 36⅞	36 36	36 36⅛	35½ 36⅛	2,400	Lone Star Cement Corp*No par*	35½ Apr 18	40 Jan 9	29 June	46½ Jan
2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	*2½ 2⅞	2½ 2½	1,400	Long Bell Lumber A....*No par*	2½ Apr 12	3½ Jan 3	2 May	4¼ Apr
14 14	*14⅛ 14¾	14½ 14½	*14¼ 14¾	x14⅝ 14⅝	*14 14⅜	400	Loose-Wiles Biscuit.....25	13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
10⅜¼ 10⅜¼	*10⅜¼ ----	*10⅜¼ ----	*10⅜¼ ----	*10⅜¼ ----	*10⅜¼ ----	10	5% preferred.....100	108 Feb 1	110½ Jan 18	105¼ May	109½ May
17½ 17½	17⅜ 17½	17⅛ 17⅛	17⅛ 17⅛	17⅛ 17⅛	17 17	3,400	Lorillard (P) Co.....10	17 Apr 18	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*155 158	*155 158	*155 158	*155 158	156 156½	155¾ 156½	210	7% preferred.....100	155¾ Apr 18	162 Jan 2	138½ May	163½ Dec
18 18⅛	18 18½	18⅝ 18⅝	18¾ 19¼	*18¾ 19⅛	18¾ 18¾	1,400	Louisville Gas & El A.*No par*	17 Mar 3	19⅜ Jan 10	15⅛ May	21½ Jan
67½ 67¾	*67½ 69	67¼ 67¾	67⅝ 67¾	68 68½	*67½ 69	1,600	Louisville & Nashville.....100	60 Feb 18	70¾ Jan 27	38 May	65 Nov
28 28	*26 28½	*26 27½	*26½ 27½	27 27	26½ 26½	500	MacAndrews & Forbes.....10	26½ Apr 18	31⅝ Jan 21	25¾ May	35 Jan
*133 ----	*133 ----	*133¼ ----	*134 ----	*133¼ ----	*133¼ ----	------	6% preferred.....100	134 Mar 3	138 Jan 21	128 Sept	136½ May
25 25¼	24⅞ 25¾	25 25⅜	25¼ 25½	25 25	24¾ 24¾	1,900	Mack Trucks Inc.....*No par*	24¾ Apr 18	33⅜ Jan 10	17 May	31⅜ Dec
24⅛ 24⅛	24 24	24 24	24¼ 24¼	24 24	24 24⅜	1,500	Macy (R H) Co Inc.....*No par*	23⅝ Feb 14	27 Jan 14	20½ May	31 Apr
*12 12½	*12 12½	12¼ 12¼	12 12¼	*12 13	*12 12½	300	Madison Sq Garden.....*No par*	11 Feb 17	12½ Apr 7	8⅞ June	12⅜ Jan
*23 24	24 24	*24 25¼	24 24	*23⅝ 25½	*23¼ 25¼	200	Magma Copper.....10	23½ Apr 9	30½ Jan 2	21½ May	38 Mar
1¾ 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	400	Manati Sugar Co.....1	1½ Feb 4	2⅜ Mar 10	1½ Aug	4⅝ Apr
*6¼ 6⅝	*6¼ 6½	6¼ 6¼	6¼ 6¼	*5⅞ 7½	*5⅞ 7½	500	Mandel Bros.....*No par*	5¾ Jan 3	6⅞ Mar 22	4 May	7⅞ Mar
*12½ 13½	*12½ 13½	*12½ 13½	*12⅝ 13⅛	12⅝ 12⅝	*12½ 13½	100	Manhattan Shirt.....25	12⅝ Apr 17	14½ Jan 13	11½ May	16¼ Jan
*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	------	Maracaibo Oil Exploration...1	⅜ Jan 14	1⅛ Apr 4	¾ May	1½ May
4½ 4¾	4½ 4⅝	4½ 4½	4⅜ 4½	4¼ 4⅜	4⅜ 4⅜	6,800	Marine Midland Corp.....5	4¼ Apr 17	5¼ Jan 14	3½ May	5¼ Oct
8⅜ 8⅝	8⅝ 8¾	8¾ 9	8¾ 8¾	8½ 8¾	8½ 8⅝	770	Market St Ry 6% pr pref...100	7½ Feb 18	11¼ Jan 8	2⅞ May	13¾ Dec
14⅝ 14⅝	x14¼ 14½	14½ 14⅝	14¼ 14½	14½ 14⅝	13⅞ 14⅛	2,500	Marshall Field & Co.....*No par*	13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
26¼ 26¾	25¾ 26⅜	26 26¾	25⅞ 26½	26 26¼	25½ 25¾	5,500	Martin (Glenn L) Co.....1	23 Feb 14	30¾ Jan 6	26¾ June	47⅛ Apr
8 8⅛	8 8⅛	8 8⅛	8 8⅛	8 8⅛	7½ 8	3,800	Martin-Parry Corp.....*No par*	7½ Apr 18	12¼ Jan 6	6⅛ May	14⅜ Apr
*21¾ 22¾	*21¾ 22¾	21¾ 21¾	*21⅜ 22	21⅜ 21⅜	20½ 20½	400	Masonite Corp.....*No par*	20½ Apr 18	28½ Jan 13	21¾ June	40⅞ Jan
*25 25⅜	25 25	*25 26	25 25	25 25	25 25½	700	Mathieson Alkali Wks.*No par*	24½ Feb 15	30 Jan 22	21 June	32¾ Apr
*174 176	*174 176	*174 176	*174 176	*173 176	*173 176	------	7% preferred.....100	174 Feb 19	175¼ Feb 10	160 June	173½ Dec
48⅝ 49	48¼ 48¼	48⅛ 48½	48 48	48 48	46 48	1,400	May Department Stores.....10	46 Apr 18	53¼ Jan 23	36⅜ May	53½ Jan
*21⅞ 25⅜	*21⅞ 23¼	*21⅞ 23¼	25⅜ 25⅜	*21⅞ 3	*21⅞ 3	100	Maytag Co.....*No par*	2⅜ Feb 24	2⅞ Jan 14	2¼ May	4⅛ Feb
*26½ 27	x25¾ 26	26 26	25¾ 25¾	25½ 25½	*25½ 27¾	600	$3 preferred.....*No par*	25 Jan 8	28 Apr 8	20 May	30⅛ Apr
*105 107	*105½ 107	*105½ 107	*105½ 107	105½ 105½	*105½ 107	50	$6 1st cum pref.....*No par*	103¼ Jan 23	106½ Mar 25	96½ June	105 Mar
13½ 13¾	*13⅛ 13¾	*13⅛ 13½	*13⅛ 13¾	13¾ 13¾	*13⅛ 13¾	300	McCall Corp.....*No par*	12⅝ Jan 7	14¼ Apr 7	10½ May	16¼ Jan
13 13½	13⅛ 13¼	13¼ 13⅜	*13 13¾	13⅛ 13⅛	13 13	1,500	McCrory Stores Corp.....1	13 Mar 29	14⅞ Jan 6	10 May	17⅞ Apr
*103⅝ 105¼	105 105	*102 105	*102 105	*102⅜ 104	*102⅜ 104	100	6% conv preferred.....100	103⅝ Feb 20	111⅞ Jan 30	93 May	111²²³ Dec
*22 22¼	22⅜ 22⅜	22¼ 22½	*22¼ 22½	*21¾ 22½	21 22½	600	McGraw Elec Co.....1	21¼ Apr 9	25½ Jan 11	17⅛ May	29 Apr
*7½ 8⅛	*8 8¾	8 8	*7½ 8	8 8	8 8	300	McGraw-Hill Pub Co...*No par*	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
*33 33¾	33 33	32½ 32½	32¾ 32¾	*32¾ 33	*32⅜ 33	500	McIntyre Porcupine Mines...5	31 Feb 3	35 Apr 2	26 June	47½ Jan
7¼ 7⅜	7¼ 7¾	7¾ 8	7¾ 7¾	7⅝ 7¾	7½ 7¾	3,800	McKeesport Tin Plate.....10	7 Apr 9	9¾ Jan 9	5¼ May	12⅞ Jan
3 3	3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	2,800	‡McKesson & Robbins, Inc...5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Apr
26⅛ 26¾	26⅜ 26¾	26¾ 26¾	27 27⅜	27¼ 27¼	26¾ 27½	2,800	$3 series conv pref....*No par*	24 Feb 19	29¾ Apr 4	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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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	Saturday Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	Sales for the Week
		LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT										
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
McLellan Stores Co	1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan	*6	6	6	6¼	6¼	6	600
6% conv preferred	100	104 Apr 17	109¼ Jan 9	90 May	108½ Dec	*103	105	*103	110	*103½	110	20
Mead Corp	*No par*	7⅜ Apr 12	9 Jan 13	7¼ May	14⅝ May	*7⅛	8	*7½	8¼	7½	7⅝	500
$6 preferred series A	*No par*	70½ Mar 19	75 Jan 16	64 Feb	85 May	*72½	74	*72½	74	72½	72½	10
$5.50 pref ser B w w	*No par*	66 Mar 3	70 Feb 4	53¼ Feb	82 May	*63⅝	69	*63⅝	69	*63⅝	69	
Melville Shoe Corp	1	29 Apr 12	33⅛ Jan 10	24½ May	34½ Mar	29	29	29	29	29¾	29¾	700
Mengel Co (The)	1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan	3½	3⅝	3⅝	3⅝	3¾	3⅞	700
5% conv 1st pref	50	21¾ Feb 15	25⅝ Jan 10	11¼ May	26 Feb	*223¾	231⅞	231⅞	231⅞	231¼	231⅞	210
Merch & M'n Trans Co	*No par*	14 Feb 14	30¾ Apr 2	10 Aug	28¼ May	25	25	27⅜	28	29	27½	3,300
Mesta Machine Co	5	29 Feb 17	37 Jan 15	24 May	z38½ Dec	30½	30½	30½	31	30½	30¼	400
Miami Copper	5	6⅝ Apr 18	9⅝ Jan 6	6¼ May	12¼ Apr	7	7	6⅞	7	6⅞	6⅞	2,000
Mid-Continent Petroleum	10	13 Mar 6	15½ Apr 3	11½ May	17⅜ May	14¼	14½	14¼	14½	14¼	14¼	1,700
Midland Steel Prod	*No par*	28 Apr 18	38½ Jan 9	23½ May	45 Dec	*29½	31	*29½	30½	*29½	30	300
8% cum 1st pref	100	115 Apr 15	125 Jan 14	103 May	124½ Dec	115	118	115	115	*115⅜	120¼	120
Minn-Honeywell Regu	*No par*	40¼ Mar 28	45½ Jan 10	33¼ May	54 Apr	*40¼	41½	*40¼	41½	40½	41	600
4% conv pref series B	100	⁄107⅛ Feb 19	110 Jan 16	95 June	110 Jan	*108	----	*108½	----	108	108	20
Minn Moline Power Impt	1	2⅝ Apr 16	4¼ Jan 11	2⅛ May	4¾ Apr	2⅞	3¼	2⅞	2¾	*2¾	3¼	800
$6.50 preferred	*No par*	56 Feb 14	67 Jan 13	26 May	64⅞ Dec	*55	62	*54	62	*54½	62	
Mission Corp	10	9⅜ Feb 3	11 Jan 4	7⅛ May	11⅜ Nov	*91½	103⅜	95⅜	95⅝	91½	95⅝	900
Mo-Kan-Texas RR	*No par*	⅝ Jan 4	¾ Mar 31	5/16 Dec	1⅛ Jan	*9/16	5/8	5/8	5/8	5/8	5/8	1,400
7% preferred series A	100	11½ Jan 2	3 Apr 4	1¼ Dec	4¾ Jan	2¼	2¼	2⅛	2⅛	2⅜	2⅜	2,800
‡Missouri Pacific RR	100	5/32 Mar 4	5/16 Jan 14	1/16 Dec	⅜ Jan	*7/32	¼	7/32	7/32	*⅛	¼	200
5% conv preferred	100	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan	*7/32	¼	*7/32	¼	*7/32	¼	
Mohawk Carpet Mills	20	13⅜ Feb 15	15 Feb 18	9½ May	19⅜ Jan	*133¼	15	141⅞	141⅞	141¼	141⅜	300
Monsanto Chemical Co	10	77 Feb 14	88½ Jan 7	z79 Nov	119 May	80⅛	80⅝	80	80	80	80	1,700
$4.50 preferred	*No par*	112 Mar 27	117 Jan 31	110 May	119 July	*113	115	*113	115	*113⅛	115	100
Preferred series B	*No par*	115 Mar 6	120 Jan 8	113½ May	122 Oct	*115	116⅞	*115	116⅞	116⅞	117	70
Montg Ward & Co. Inc	*No par*	32¼ Apr 18	39½ Jan 8	31¾ May	56 Jan	34½	35	34	34½	33⅞	34⅜	12,100
Morrell (J) & Co	*No par*	38½ Mar 19	43½ Jan 23	33¼ May	45 Feb	*38	41½	*38	41½	*38	40½	
Morris & Essex	50	23 Jan 4	26⅞ Apr 4	21½ June	30⅞ Feb	*25½	26¼	*25¾	26⅛	25⅝	25¾	340
Motor Products Corp	*No par*	8 Apr 9	12 Jan 6	8⅞ May	16 Apr	*8	8½	8¾	8⅜	*8	8⅞	700
Motor Wheel Corp	5	14¾ Apr 15	17⅜ Jan 4	12 May	18⅝ Apr	*15	15⅜	15	15⅛	*14¾	15	600
Mueller Brass Co	1	19 Apr 18	24¼ Jan 13	15 May	26⅞ Jan	19½	19½	19¼	19½	19⅛	19⅛	900
Mullins Mfg Co class B	1	3 Feb 19	4½ Jan 6	2⅜ May	5¼ Nov	3¼	3¼	*3¼	3⅜	3¼	3¼	600
$7 preferred	*No par*	46 Feb 19	57 Jan 15	20 May	56½ Nov	*49¼	56	*49¼	51	*50	54	90
Munsingwear Inc	*No par*	10 Feb 20	11¼ Jan 23	8¼ May	15⅜ Mar	*101¼	101½	*101¼	101½	*101¼	103⅜	100
Murphy Co (G C)	*No par*	⁄61⅞ Apr 17	71¼ Jan 16	56 May	83 Mar	62	62	*61⅞	63	*62	63	400
5% preferred	100	110¾ Mar 3	112 Feb 19	97⅛ May	111½ Dec	*112	113	*112	113	*112	113	100
Murray Corp of America	10	5¼ Apr 18	8¼ Jan 11	4 May	8⅞ Nov	5⅞	5⅞	5⅜	5⅝	5⅜	5⅝	1,800
Myers (F & E) Bro	*No par*	45¼ Feb 24	51½ Jan 27	41 June	53 Apr	*47	49½	*46	49	*46	49	600
Nash-Kelvinator Corp	5	4 Apr 8	5¼ Jan 4	3¾ May	7⅜ Feb	¶4	4	4 ¶	4⅛	4	4⅛	6,500
Nashv Chatt & St Louis	100	141¼ Jan 3	201¼ Jan 28	11 June	221¾ Jan	17	17	¶161½	17	*17	17½	500
National Acme Co	1	16 Apr 18	23⅜ Jan 2	13½ Jan	23¾ Dec	17	17¼	17¼	17¼	17	17¼	1,600
Nat Automotive Fibres Inc	1	5½ Feb 15	7¼ Jan 8	5⅝ July	8¾ Sept	*5½	6	*5½	6	5¾	5½	600
6% conv preferred	10	7 Feb 17	9 Jan 6	7½ June	10 Sept	*7	7½	7¼	7¼	7½	7½	400
Nat Aviation Corp	5	7½ Apr 18	10⅞ Jan 9	9 June	16¼ Apr	*8	8⅛	8	8	*8	8¼	900
National Biscuit Co	10	16⅜ Apr 18	18¼ Jan 7	16¼ Dec	24½ Jan	17	17	16¾	17	16⅞	17	4,800
7% preferred	100	166 Feb 14	175½ Jan 2	155 June	176 Dec	*165	174	166	166	*160	166	200
Nat Bond & Invest Co	*No par*	12⅛ Apr 12	13¼ Feb 24	12⅛ Dec	19 Apr	12⅛	12⅛	12⅛	12⅛	*12⅛	12⅛	400
5% pref series A	100	86 Feb 14	88¼ Jan 6	86 Nov	99½ Apr	*84	92	*84	87⅞	*86	88	
Nat Bond & Share Corp	*No par*	15½ Feb 13	17½ Jan 15	15¼ Oct	20½ Jan	*14	16	*15½	16	16	16	100
Nat Cash Register	*No par*	12 Apr 18	13⅞ Mar 20	9¾ May	16¼ Jan	12¼	12½	12¼	12¾	12¼	12¾	2,500
National Cylinder Gas Co	1	8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar	*9¼	9½	*9¼	9¾	9⅛	9⅛	900
Nat Dairy Products	*No par*	12⅞ Apr 12	14½ Jan 10	11⅞ June	18⅝ Apr	12⅞	13	12⅞	13¼	13	13¼	12,300
Nat Dept Stores	*No par*	4⅞ Feb 15	6½ Jan 14	3 May	7⅜ Nov	*5½	5⅞	5½	6	5⅝	5¾	1,400
6% preferred	10	7½ Feb 14	8⅞ Mar 20	5⅝ May	7¾ Oct	*8	9	*8	9	*8	8¾	
Nat Distillers Prod	*No par*	19¾ Apr 18	24¼ Jan 11	17 June	26⅞ Apr	20⅜	20¾	z20⅛	20¾	20⅛	20¼	4,400
Nat Enam & Stamping	*No par*	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan	*14	15⅜	14	14	*13⅜	14½	100
Nat Gypsum Co	1	5¾ Apr 18	8⅝ Jan 13	5½ May	12¼ Jan	6¼	6⅜	6¼	6⅜	6	6⅛	4,500
$4.50 conv preferred	*No par*	80 Mar 24	93⅞ Jan 10	66 June	96 Jan	*80	84	*80	83	*80⅛	83	100
National Lead Co	10	14⅞ Apr 15	17¾ Jan 6	14⅛ May	22⅛ Apr	15½	15½	15¼	15½	14⅞	15⅛	3,900
7% preferred A	100	172 Jan 28	176 Jan 2	z160 May	176 Dec	*167	173	*167	174⅛	*170	174⅛	100
6% preferred B	100	145 Feb 13	154 Jan 15	132 June	153¾ Dec	*150	154	*150	154	150¼	150¼	30
Nat Mall & St'l Cast Co	*No par*	17¼ Apr 15	23½ Jan 10	13½ May	27 Jan	*17¼	18¼	*17¼	17¼	*17	18	400
National Oil Products Co	4	26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept	*27¼	28	27¼	27¼	27	27	400
National Pow & Lt	*No par*	6 Feb 19	7⅝ Mar 20	5⅝ May	8⅞ Jan	6⅝	6⅝	6⅝	6⅝	*26⅝	27¼	6,000
National Steel Corp	25	50⅛ Apr 18	68½ Jan 6	48 May	73¾ Jan	54	54	53½	53¾	52⅛	52⅜	2,000
National Supply (The) Pa	10	4⅜ Apr 12	6⅝ Jan 10	4⅝ May	9¾ Jan	4⅜	4⅝	4⅜	4½	4⅛	4⅜	4,000
$2 conv preferred	40	8½ Feb 19	10½ Jan 10	8 May	14⅜ May	*8½	9½	*8½	9	*8½	9⅛	
5½% prior preferred	100	41 Feb 19	49½ Apr 4	26¼ May	48 Nov	*46½	47	*46	47½	*47	48¼	200
6% prior preferred	100	43 Feb 14	54 Apr 4	34 Aug	49¼ Nov	*49½	50½	*49	50	*49	50	160
National Tea Co	*No par*	3⅝ Apr 18	5 Feb 6	3½ Jan	8⅝ Apr	4	4	*33¼	43⅜	37⅜	37⅝	1,000
Natomas Co	*No par*	9½ Feb 4	10⅜ Jan 4	7¼ May	10⅜ Apr	*9¾	9⅞	9¾	9¾	9⅝	9⅝	600
Nehi Corp	*No par*	8 Feb 19	9⅞ Apr 18	8½ Oct	10½ June	*9¼	9⅜	9¼	9⅜	9⅜	9⅜	600
Neisner Bros Inc	1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar	*14¼	15	*14	15	*13½	15	300
4¼% conv serial pref	100	76 Apr 9	79⅛ Feb 10	72 July	91 Apr	*70¾	80⅜	*70¾	80⅜	*70¾	80⅜	
Newberry Co (J J)	*No par*	39 Apr 18	45⅛ Jan 16	36 May	53½ Apr	*39	40	*39	40	*39	39⅜	300
5% pref series A	100	107 Feb 14	110 Jan 17	100 June	110 Jan	*108	109⅞	*108	109⅞	108	108	10
Newmont Mining Corp	10	23½ Apr 18	31¾ Jan 8	20½ July	30⅜ Dec	*24	24½	24½	24½	*24	24½	1,500
Newport Industries	1	5¾ Apr 18	8¾ Jan 6	6⅛ May	14¼ Feb	6⅛	6⅛	6	6⅛	6	6⅛	2,200
N'port News Ship & Dry Dock	1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27⅜ Dec	22	22¾	22⅜	22	21⅞	22	9,700
$5 conv preferred	*No par*	106⅛ Mar 8	110 Jan 6	105¾ Nov	110½ Dec	*107½	108⅝	*106¼	109¾	*106½	108	300
N Y Air Brake	*No par*	32⅜ Feb 18	45 Jan 6	30¼ May	50 Jan	*337⅜	35½	*33⅜	35½	34	34	100
New York Central	*No par*	11⅜ Apr 18	15¼ Jan 10	9¼ May	18⅞ Jan	12	12⅜	11⅞	12⅜	12⅛	12⅜	24,100
N Y Chic & St Louis Co	100	11⅜ Feb 19	15⅞ Jan 10	8⅞ May	21¼ Jan	12⅛	13	12⅞	13	12⅞	12⅞	600
6% preferred series A	100	25 Feb 14	33½ Apr 4	15 May	39 Jan	28⅜	29⅜	29	29⅝	29	29⅜	5,800
N Y C Omnibus Corp	*No par*	18¾ Apr 18	24¼ Jan 6	20½ May	33½ Mar	*18	19½	*18⅝	19⅛	*18⅜	19⅛	100
New York Dock	*No par*	4½ Feb 15	6¾ Jan 7	3¼ May	8⅛ Apr	*4¼	6⅜	*4¼	6	*4¼	6⅜	
5% preferred	*No par*	8 Apr 12	12 Jan 10	4¾ May	12¼ Apr	8	8¼	*7½	9	8	8	400
N Y & Harlem RR Co	50	109 Mar 4	112 Jan 7	104 May	115½ Mar	*110¼	112	*110	112	*110	110½	30
10% non-cum pref	50	112 Apr 9	115 Feb 24	110 Apr	117¼ Aug	*110	115	*110	115	*110	115	
N Y Lack & West Ry Co	100	47 Jan 4	54 Jan 24	45 June	58¼ Nov	*52	58	*51	55	53	53	
‡N Y N H & Hartford	100	3/32 Jan 6	1/4 Jan 13	1/16 Dec	5/8 Jan	2/16	2/16	*1/8	2/16	*1/8	3/32	2,000
Conv preferred	100	5/16 Jan 3	1⅜ Feb 6	1/4 Oct	2 Jan	5/8	5/8	*5/8	3/4	5/8	5/8	2,700
‡N Y Ontario & Western	100	3/32 Jan 2	1/4 Jan 10	1/16 Dec	1/2 Jan	*1/8	1/4	*1/8	1/4	*1/8	1/4	
N Y Shipbldg Corp part stk	1	24½ Feb 14	31¾ Mar 17	13¼ Jan	31⅜ Dec	25¾	26½	25½	26	25¼	26	9,400
Noblitt-Sparks Indus Inc	5	25¼ Apr 14	32¾ Jan 8	20 May	35⅞ Apr	*25¼	25⅞	*25	25¼	*24⅛	25¼	100
Norfolk & Western Ry	100	200 Feb 19	215 Jan 25	175 May	226½ May	206	206	207	207	*206½	212	400
Adjust 4% preferred	100	109 Feb 25	117 Jan 2	105 May	117 Dec	*113	117½	113	113	*113	117½	20
North American Co	10	13⅛ Apr 16	17⅜ Jan 10	14⅝ May	23 Jan	13⅝	14	13⅜	13⅝	13⅛	13⅜	11,800
6% preferred series	50	54⅝ Apr 15	58¾ Jan 6	47½ May	59 Jan	*54½	55	*54½	55½	*54½	55½	200
5¼ pref series	50	53 Apr 16	57⅛ Jan 20	47¼ May	58 Jan	*53⅛	53⅝	53	53⅛	53⅛	53¼	600
North Amer Aviation	1	12½ Feb 14	17⅜ Jan 10	15 May	26¾ Jan	13¼	13⅜	13	13⅛	12½	13¼	8,300
Northern Central Ry Co	50	96¼ Mar 7	97½ Apr 16	84½ June	97½ Dec	*96¼	97¼	*96¼	97¼	*96¼	97½	10
Northern Pacific Ry	100	5⅜ Feb 14	7½ Jan 9	4½ May	9¼ Jan	6	6	6	6¼	6	6⅜	10,100
North States Pow $5 pf	*No par*	111 Jan 3	113½ Feb 1	101 May	114 Sept	*111⅛	113	*111⅛	112⅛	*109½	113	100
Northwest Air Lines	*No par*	8¾ Apr 18	10¼ Mar 31	---	---	*91½	93¾	95⅜	95⅜	*91½	93¾	500
Northwestern Telegraph	50	34 Jan 15	39¼ Mar 17	27 May	39 Nov	*37⅛	39	*37	37½	37	37	40
Norwalk Tire & Rubber	*No par*	2 Feb 15	2¾ Jan 11	2⅛ May	5⅛ Jan	*2	2¼	*2	2¼	2	2	700
Preferred	50	24⅛ Mar 7	27 Jan 11	25½ Aug	42½ Jan	*25	30	*25	30	*25	30	20
Norwich Pharmacal Co	2.50	12 Mar 31	13¾ Feb 7	11 Dec	16½ May	*125⅜	131¼	*125⅜	131¼	*125⅜	131¼	
Ohio Oil Co	*No par*	6¾ Feb 19	8⅜ Apr 4	5⅜ June	8¾ May	7⅛	7⅜	7¼	7⅜	7⅛	7⅜	13,900
Oliver Farm Equip	*No par*	13¾ Feb 19	18⅜ Jan 9	10¼ May	23¼ Apr	15¼	15¼	15	15¼	15⅛	15¼	1,800
Omnibus Corp (The)	6	6½ Apr 17	10 Jan 6	7⅝ May	14⅜ Mar	7	7¼	7	7⅛	6⅞	6⅞	2,200
8% preferred A	100	95⅛ Mar 17	104½ Jan 7	95 May	112 Mar	*97⅛	99½	*97⅛	98	97	97	30
Oppenheim Collins	*No par*	3 Feb 19	3⅝ Jan 10	2⅛ May	5⅞ Apr	*3	3½	*3	3½	*3	3¼	
Otis Elevator	*No par*	14⅝ Apr 18	17¾ Jan 8	11⅛ June	18⅜ Jan	14⅜	15	14⅞	15⅛	14⅝	15	3,000
6% preferred	100	145½ Feb 20	150 Jan 11	124¾ June	150 Dec	*147	150	*147	148	147	148	20
Otis Steel Co	*No par*	7 Apr 18	10⅜ Jan 10	7 May	12⅜ Jan	7¼	7½	7⅜	7½	7¼	7¼	3,600
$5.50 conv 1st pref	*No par*	40¼ Apr 16	53½ Jan 10	21 May	47 Nov	43	43	42¼	42¼	*39	42⅝	300
Outboard Marine & Mfg	5	20 Apr 18	26¼ Jan 6	19 June	32¾ Apr	*20	20½	*20	21½	*20⅜	21⅝	200
Outlet Co	*No par*	51 Jan 6	55 Jan 17	47 May	55 Jan	*51	51½	*51	51½	*50¼	51½	
Preferred	100	120 Mar 26	120 Mar 26	115⅛ May	120 Jan	*116	----	*116	----	*116	----	
Owens-Illinois Glass Co	12.50	40⅛ Feb 20	49¼ Jan 8	42 June	64⅝ Jan	41⅛	41¼	41	41½	41½	42	2,200
Pacific Amer Fisheries Inc	5	7¼ Apr 9	9¼ Jan 6	4¾ June	10⅛ Apr	*7¼	7⅜	*7½	7⅝	*7½	7⅝	1,000
Pacific Coast Co	10	2 Apr 15	3⅜ Jan 6	2 May	6¾ Jan	2¼	2¼	2	2¼	*2	2⅛	470
1st preferred	*No par*	10½ Apr 8	16 Jan 6	8 May	23¾ Feb	10½	11	10½	10½	*10⅝	12⅞	150
2d preferred	*No par*	4¼ Apr 17	7⅞ Jan 6	3⅜ May	12½ Jan	5	5	*4⅝	5½	*4⅝	6	140
Pacific Finance Corp (Call)	10	10¼ Feb 14	11¾ Jan 28	9½ May	14 Apr	*103¼	107⅝	*103¼	107⅝	*103¼	103⅜	300
Pacific Gas & Electric	25	25⅝ Feb 15	28⅞ Jan 24	25¼ May	34⅝ Apr	26⅛	26½	26⅝	27	26⅜	26⅝	5,000
Pacific Ltg Corp	*No par*	34⅞ Apr 12	40 Jan 8	33 May	50 Jan	34⅞	35	34⅞	34⅞	*34⅜	35	700
Pacific Mills	*No par*	11 Feb 19	14 Jan 10	8 May	16¼ Jan	12⅝	12⅝	*12⅛	13	*12½	13	700

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 Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	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
*1181/2 122	*1181/2 122	*1181/2 121	*1181/2 121	*1181/2 121	1181/4 1181/2	90	Pacific Telep & Teleg 100	1161/2 Feb 21	126 Jan 27	115 May	139 Mar
*148 151	148 148	*148 151	*1481/2 1511/8	*1481/2 1511/8	*1481/2 1511/8	20	6% preferred 100	1471/2 Apr 8	160 Jan 10	144 June	160 Dec
3 1/4 3 1/4	3 3/8 3 3/8	*3 3/8 3 1/2	*3 3/8 3 1/2	*3 3/8 3 1/2	3 3/8 3 3/8	600	Pacific Tin Consol'd Corp 1	3 Mar 3	4 3/8 Jan 10	2 7/8 June	7 1/4 Jan
*61/2 63/4	*61/2 7	*61/2 63/4	7 7	*6 5/8 7	6 3/4 6 3/4	200	Pacific Western Oil Corp 10	5 1/2 Feb 18	7 3/4 Apr 3	5 1/2 Oct	8 7/8 Nov
2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 3/4	16,600	Packard Motor Car No par	2 3/4 Feb 14	3 3/8 Jan 6	2 1/4 May	4 1/8 Mar
10 3/4 11 1/4	10 3/4 11	10 1/2 10 7/8	10 1/2 10 3/4	10 1/2 10 3/4	10 1/4 10 1/2	5,300	Pan Amer Airways Corp 5	10 1/4 Apr 18	16 Jan 6	12 May	25 1/4 Apr
*8 3/8 10	*8 3/8 10	*8 3/8 9 1/2	*9 9 3/4	*9 9 3/4	9 9	100	Pan-Amer Petrol & Transp 5	7 1/4 Jan 7	10 Apr 4	6 3/4 Jan	10 June
7/8 7/8	*12 16 7/8	7/8 7/8	7/8 7/8	*12 16 7/8	7/8 7/8	1,300	Panhandle Prod & Ref 1	1/2 Feb 15	1 1/4 Mar 17	1/2 May	1 Jan
28 30	*27 30	*27 30	*27 1/4 30	*27 3/8 30	*27 3/8 30	------	Paraffine Co Inc No par	29 Feb 15	37 1/4 Jan 10	26 1/2 June	45 1/2 Apr
*101 102 3/8	*101 102 3/8	*101 102 3/8	*101 102 3/8	*101 102 3/8	*101 102 3/8	------	4% conv preferred 100	101 Feb 27	106 Jan 11	99 Sept	105 3/8 Dec
11 1/4 11 1/2	11 1/4 11 5/8	11 1/2 12	11 1/4 11 1/2	11 3/8 11 1/2	11 11 1/2	19,700	Paramount Pictures Inc 1	10 Feb 1	12 3/4 Mar 28	4 1/4 May	10 7/8 Dec
98 1/4 98 1/4	98 1/2 98 1/2	*98 1/4 99 1/4	*98 1/4 99 1/4	*98 1/4 99	*98 1/4 99 1/4	200	6% 1st preferred 100	95 1/2 Feb 14	99 1/2 Jan 10	64 May	99 Nov
10 5/8 10 5/8	10 1/4 10 5/8	10 1/2 10 7/8	10 1/2 10 5/8	10 5/8 10 3/4	10 1/4 10 1/2	3,700	6% 2d preferred 10	10 1/8 Feb 3	11 3/4 Jan 9	6 1/4 May	11 1/8 Dec
*15 15 3/4	15 15	*15 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	100	Park & Tilford Inc 1	14 3/4 Apr 9	15 1/4 Jan 31	15 May	18 Feb
*11/2 1 3/4	*11/2 1 5/8	*11/2 1 5/8	1 1/2 1 1/2	1 1/2 1 5/8	1 1/2 1 1/2	600	Park Utah Consol Mines 1	1 1/2 Feb 19	2 Jan 7	1 3/8 May	2 5/8 Nov
*27 1/8 27 1/2	27 27	27 27 1/2	27 1/4 27 1/4	27 27 1/2	27 27	1,800	Park Davis & Co No par	25 1/2 Feb 14	30 5/8 Jan 10	29 1/4 Dec	44 1/2 Apr
*18 1/8 18 1/2	18 18 1/8	18 18 1/8	*18 18 3/4	18 1/2 18 1/2	18 18 7/8	1,000	Parker Rust Proof Co 2.50	17 1/2 Feb 14	20 3/8 Jan 6	13 1/2 May	23 3/8 Nov
*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	------	Parmelee Transporta'n No par	3/4 Feb 21	1 Jan 4	3/4 May	2 3/8 Mar
8 1/8 8 1/8	7 7/8 7 7/8	7 7/8 8	8 8 1/8	*7 3/4 8 1/8	7 3/4 7 3/4	1,600	Pathe Film Corp 1	7 3/4 Apr 18	9 3/4 Jan 10	5 3/8 May	12 1/8 Mar
7 1/4 7 1/4	6 7/8 7	*6 3/4 7 1/4	*6 3/4 6 7/8	6 7/8 6 7/8	6 3/4 6 3/4	1,300	Patino Mines & Enterprises 10	6 3/4 Apr 18	9 1/2 Jan 6	5 1/4 June	10 3/8 May
*45 47 1/2	*45 1/2 46 1/2	46 1/2 46 1/2	*45 47	*45 47	*45 47	100	Penick & Ford No par	43 1/4 Mar 4	48 Jan 7	43 Dec	62 1/2 Jan
79 1/2 79 1/2	79 1/2 80	80 1/8 80 1/8	80 3/8 80 3/8	*80 81	79 1/4 80 1/4	1,100	Penney (J C) Co No par	74 3/4 Feb 20	87 Jan 2	71 June	96 1/2 May
2 1/4 2 1/4	*2 2 3/8	*2 2 3/8	2 2	*2 2 1/4	2 1/8 2 3/8	200	Penn Coal & Coke Corp 10	1 3/4 Feb 15	2 3/4 Jan 2	1 3/8 May	4 1/8 Jan
*2 2 1/4	*2 2 1/8	*2 2 1/8	2 2 1/8	*2 1/8 2 1/4	2 1/8 2 1/4	600	Penn-Dixie Cement No par	2 Feb 19	3 1/8 Jan 2	1 1/2 May	4 Feb
*37 1/4 38 1/4	*36 5/8 38	*36 3/4 38	*36 5/8 38	*36 5/8 38	*36 5/8 38	------	$7 conv pref ser A No par	36 Feb 20	44 Jan 6	11 3/4 May	46 1/4 Dec
*12 1/4 15	*12 1/4 15	*12 1/4 13 1/2	*12 1/4 13 1/2	*12 1/4 13 1/2	*12 1/4 13 1/2	------	Penn GI Sand Corp No par	12 Jan 30	13 3/8 Mar 17	9 3/4 June	16 3/8 Jan
*112 113 1/2	*112 113 1/2	*112 113	*112 113	*112 112 1/2	*112 112 1/2	------	5% preferred 100	112 1/4 Jan 28	112 1/2 Mar 1	----------	----------
23 1/4 23 5/8	23 1/8 23 5/8	23 3/8 23 7/8	23 1/2 23 3/4	23 3/4 24 1/4	23 23 7/8	17,000	Pennsylvania RR 50	22 Feb 14	25 1/4 Apr 4	15 May	25 7/8 Nov
*22 1/8 22 1/2	22 1/2 22 1/2	22 1/2 23	*22 1/4 23 1/8	*22 1/4 23 1/8	22 22 1/8	700	Peoples Drug Stores Inc 5	21 Feb 14	24 1/2 Jan 27	15 May	23 Nov
40 40	39 1/2 39 1/2	*39 39 1/2	39 39	*38 3/4 40	*38 3/4 40	300	Peoples G L & C C (Chic) 100	36 3/4 Jan 2	43 1/4 Jan 23	23 May	43 Nov
*17 8 21 2	21 4 21 4	*15 8 21 2	*11 2 21 2	*15 8 21 2	*11 2 21 2	100	‡Peoria & Eastern Ry Co 100	1 3/8 Mar 24	2 1/4 Apr 9	1 1/2 June	4 1/2 Jan
*9 9 1/2	9 9	*8 1/2 9 3/8	*8 1/2 9 1/4	9 9	8 1/2 8 1/2	300	Pere Marquette Ry Co 100	7 Feb 15	10 1/4 Apr 4	5 1/2 May	13 1/4 Apr
51 52 3/4	50 52	52 53 1/2	51 1/2 52 1/4	53 54 1/2	52 53 1/2	1,470	5% prior preferred 100	42 1/4 Feb 15	57 Mar 31	17 1/4 May	46 3/4 Dec
28 1/4 28 1/2	27 3/4 29 1/4	28 1/4 29 3/4	28 29	29 30 1/2	28 3/4 29 1/8	2,290	5% preferred 100	20 1/4 Feb 14	33 1/2 Apr 4	11 1/2 May	29 1/4 Apr
*22 1/4 23 1/2	*22 1/2 23 1/2	23 1/2 23 1/2	22 1/4 22 1/4	*22 1/4 23	*22 1/4 23	300	Pet Milk Co No par	21 Jan 31	23 1/2 Apr 15	15 May	24 Apr
6 3/4 6 3/4	6 7/8 6 7/8	6 3/4 6 7/8	6 5/8 6 7/8	x5 1/2 5 3/4	5 3/4 6	2,600	Petroleum Corp of Amer 5	x5 1/2 Apr 17	7 3/8 Apr 4	5 3/4 Dec	8 7/8 Nov
*6 3/4 7	6 3/4 6 3/4	6 5/8 6 3/4	7 7	*6 1/2 6 3/4	6 1/2 6 1/2	600	Pfeiffer Brewing Co No par	6 1/2 Apr 18	7 7/8 Jan 23	6 1/8 May	10 1/8 Feb
26 26 5/8	26 1/8 26 3/4	26 1/8 26 1/2	26 1/4 27	26 7/8 27 1/4	26 3/4 27 1/8	5,500	Phelps-Dodge Corp 25	26 Apr 12	35 7/8 Jan 2	25 1/2 June	40 1/2 Jan
45 45	*44 1/2 45 1/2	44 1/8 44 1/2	43 1/4 44	44 44	44 1/2 44 1/2	800	Philadelphia Co 6% pref 50	40 1/2 Feb 18	46 Mar 29	37 1/4 May	47 Jan
*85 86	85 85	*85 88	*85 87	*85 87	*85 1/4 87	170	$6 preferred No par	79 Feb 20	87 Jan 9	70 June	87 1/2 Dec
10 1/2 10 1/2	10 1/4 10 1/4	*10 3/8 10 3/4	*10 3/8 10 3/4	*10 1/2 10 3/4	10 3/8 10 1/2	1,000	Philco Corp 3	10 1/4 Apr 14	12 1/2 Jan 10	11 3/4 Dec	14 1/4 Nov
75 76	75 76	75 75 1/2	75 1/8 75 1/2	*74 7/8 76 1/2	74 74 7/8	1,200	Philip Morris & Co Ltd 10	72 3/4 Feb 4	80 Jan 7	68 May	97 1/8 May
10 106 1/2	x106 1/4 106 1/4	*106 3/4 108 1/2	*107 108 1/2	107 1/4 107 3/4	108 1/8 108 1/4	900	Preferred 4 1/4% series 100	105 Mar 28	108 1/4 Apr 18	----------	----------
*5 8 5 7/8	*5 3/8 5 7/8	*5 3/8 5 7/8	5 3/8 5 3/8	*5 3/8 5 7/8	5 3/8 5 3/8	200	Phillips Jones Corp No par	5 1/4 Jan 2	7 Jan 17	3 1/8 May	7 3/4 Apr
62 62	*62 1/4 67	62 62	*59 67	*58 1/2 67	*58 1/2 67	50	7% preferred 100	52 Jan 2	69 1/2 Jan 18	30 Jan	49 Dec
37 3/4 37 3/4	37 1/2 37 3/4	37 1/4 37 7/8	38 38 3/4	38 3/8 39 1/4	38 39	7,800	Phillips Petroleum No par	35 3/4 Feb 20	41 1/4 Jan 2	27 1/8 May	41 3/4 Jan
2 3/4 2 3/4	*2 1/2 3	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	2 3/4 2 3/4	200	Phoenix Hosiery 5	2 3/4 Mar 18	3 1/4 Feb 7	2 3/8 May	6 7/8 Feb
*45 46	45 45	*45 51	*45 51	45 45	45 45	60	Preferred 100	x38 1/8 Feb 14	50 Feb 7	36 May	66 Feb
*21 1/2 22	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 5/8 21 5/8	*21 5/8 22	*21 1/2 22 1/8	100	Pillsbury Flour Mills 25	21 1/2 Mar 6	23 1/2 Jan 11	22 May	28 7/8 Apr
*75 ----	*75 ----	76 1/2 76 1/2	*75 ----	*75 ----	*75 ----	20	Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec
*4 3/4 5	4 3/4 4 3/4	*4 5/8 5 3/8	*4 3/4 5	*4 3/4 5	4 1/2 4 5/8	400	Pittsburgh Coal of Pa 100	4 1/2 Feb 19	7 3/4 Jan 2	3 1/2 May	7 1/4 Nov
*32 1/2 34 1/8	32 1/2 32 1/2	32 1/2 32 1/2	*31 1/2 32 1/2	*30 1/4 31 1/2	*28 31	200	6% preferred 100	31 1/2 Feb 17	46 1/2 Jan 2	16 May	46 1/4 Dec
*6 1/8 6 7/8	*5 7/8 6 1/4	*5 7/8 6 1/4	5 7/8 5 7/8	6 6	6 6	500	Pitts Coke & Iron Corp No par	5 7/8 Apr 16	8 3/4 Jan 2	5 1/4 May	9 7/8 Nov
*70 1/2 74	*70 1/2 75	*70 1/2 75	70 1/2 70 1/2	*70 1/2 74	70 1/8 70 1/2	130	$5 conv preferred No par	70 1/8 Apr 18	84 Jan 30	64 3/4 May	85 1/4 Dec
11 11	z11 11	11 11	*10 11	*10 11 1/2	10 10	500	Pittsburgh Forgings Co 1	10 Apr 18	15 Jan 8	13 1/2 Nov	16 5/8 Nov
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	------	Pitts Ft Wayne & C Ry Co 100	----------	----------	154 May	154 May
*175 ----	*172 ----	*173 1/2 ----	*172 ----	*173 1/4 ----	*172 ----	------	7% guar preferred 100	174 Mar 5	181 Feb 1	167 June	178 Oct
5 1/4 5 1/4	5 1/8 5 1/4	5 1/4 5 1/4	5 1/8 5 1/8	5 ----	5 1/8 5	2,000	Pitts Screw & Bolt No par	5 Apr 17	7 1/8 Jan 6	4 1/2 May	8 3/8 Jan
6 1/2 6 3/4	*6 3/8 6 3/4	6 1/2 6 5/8	*6 1/2 7	*6 1/4 7	7 7	600	Pittsburgh Steel Co No par	6 1/8 Feb 15	9 5/8 Jan 10	5 May	11 Jan
51 52	49 49	*46 50	47 47	47 47 1/2	47 47	100	7% pref class B 100	45 1/2 Feb 14	65 Jan 7	16 1/4 May	57 Dec
30 1/2 31	30 30 3/4	30 1/4 31	29 30 1/4	30 30 1/4	28 1/2 28 1/2	320	5% pref class A 100	28 1/2 Apr 18	43 1/4 Jan 8	10 May	41 3/4 Nov
*60 62	60 60	*58 63	*58 60	60 60	58 58	140	5 1/2% 1st ser conv pr pf 100	57 Feb 19	75 1/2 Jan 8	19 May	73 1/2 Dec
*91/2 10 1/2	10 1/2 10 1/2	*10 10 1/4	*9 3/4 10 1/2	10 1/4 10 1/2	9 1/2 10 1/8	160	Pittsburgh & West Va 100	9 1/4 Feb 19	13 3/4 Jan 10	7 Ma.	16 1/4 Apr
*158 1/4 ----	*158 1/4 ----	*158 1/4 ----	*158 1/4 ----	*158 1/4 ----	*158 1/4 ----	------	Pit Youngs Asht Ry 7% pf 100	164 Apr 31	164 Mar 31	151 1/2 July	151 1/2 July
*5/8 3/4	*5/8 3/4	*5/8 3/4	*11/16 3/4	*5/8 3/4	*5/8 3/4	------	Pittston Co (The) No par	5/8 Feb 14	7/8 Jan 6	5/8 Feb	1 1/4 Mar
*145/8 147/8	145/8 143/4	143/4 143/4	143/8 143/4	141/2 141/2	143/8 141/2	1,800	Plymouth Oil Co 5	143/8 Mar 3	167/8 Jan 17	15 May	223/4 Feb
*171/2 193/4	*171/2 193/4	*171/2 193/4	*171/2 193/4	*171/2 18	*171/2 18	------	Pond Creek Pocahontas No par	171/2 Feb 18	21 Jan 2	12 1/4 Jan	20 1/2 Dec
6 6 1/8	*5 5/8 6	x5 3/4 6	5 7/8 5 7/8	*5 3/4 6	5 5/8 5 5/8	600	Poor & Co class B No par	5 5/8 Apr 18	8 3/8 Jan 10	5 1/2 May	12 3/4 Jan
*6 3/4 7	6 3/4 6 3/4	7 7	6 3/4 6 3/4	6 3/8 6 3/4	6 1/4 6 1/4	1,300	Postal Teleg'h Inc pref No par	4 3/4 Feb 14	8 1/8 Mar 28	4 3/4 Oct	8 July
9 3/4 10 1/8	9 3/4 9 7/8	9 7/8 10	9 1/2 9 7/8	9 7/8 9 7/8	9 3/8 9 5/8	5,000	Pressed Steel Car Co Inc 1	9 1/4 Feb 19	13 1/8 Jan 6	6 1/2 May	14 7/8 Jan
*9 3/4 10 3/4	10 3/8 10 3/8	*9 3/4 10 1/2	*9 5/8 10 1/2	*10 11	10 10	200	5% conv 1st pref 5	10 Apr 18	13 1/2 Jan 6	6 3/8 May	14 3/4 Jan
34 34	*32 35	*30 35	*33 35	*33 35	33 33	200	5% conv 2d pref 50	33 Apr 18	40 3/4 Jan 2	21 May	45 1/4 Nov
54 54 1/8	54 54 1/8	53 7/8 54	53 3/4 54 1/8	54 54	53 5/8 54	2,200	Procter & Gamble No par	51 1/4 Feb 21	58 1/4 Jan 22	53 June	71 3/8 Apr
*116 1/2 118	*116 1/2 118	*116 1/2 118	*117 118	118 118	*117 118	20	5% pf (ser of Feb 1 '29) 100	116 1/4 Mar 12	119 1/2 Jan 29	112 1/2 May	118 1/2 Jan
25 25	24 7/8 25	24 3/4 25	24 3/4 24 7/8	24 3/8 24 7/8	24 3/8 24 1/2	3,000	Pub Serv Corp of N J No par	24 3/8 Apr 17	29 1/2 Jan 9	28 3/8 Dec	43 1/2 Apr
*103 103 3/4	103 1/2 103 3/4	103 3/4 103 3/4	103 1/2 103 1/2	103 103	103 3/4 103 7/8	700	$5 preferred No par	101 1/4 Mar 3	110 Jan 11	100 May	115 1/2 Jan
*116 1/2 117 1/2	*116 3/8 117	117 117	117 117	*116 1/2 116 1/2	*116 1/2 117	300	6% preferred 100	115 7/8 Mar 19	123 1/2 Jan 15	110 7/8 May	128 Apr
*129 1/2 131 1/2	*129 1/2 130 1/2	130 130	*130 131	*130 131	*130 131	100	7% preferred 100	129 5/8 Mar 4	137 Jan 4	126 June	145 Mar
150 150	148 1/4 148 1/4	150 150	*148 1/4 152	*148 1/4 151	*148 1/4 151	50	8% preferred 100	148 Apr 8	158 1/4 Feb 11	143 May	165 Apr
*114 5/8 116 1/2	*114 5/8 116 1/2	*114 5/8 116 1/2	*114 5/8 116 1/2	*114 5/8 116 1/2	*114 5/8 116 1/2	------	Pub Ser El & Gas pf $5 No par	116 1/2 Feb 15	117 1/4 Jan 25	114 1/2 Oct	118 Jan
26 1/2 26 7/8	26 3/4 27 1/2	26 3/4 27 1/4	26 1/4 26 1/2	24 1/2 25	24 3/8 24 7/8	37,300	Pullman Inc No par	22 1/2 Feb 14	28 Apr 3	16 7/8 May	32 1/4 Jan
8 3/8 8 3/8	8 1/4 8 1/2	8 3/8 8 5/8	8 1/4 8 1/2	8 1/8 8 1/2	8 8 1/4	12,600	Pure Oil (The) No par	7 Feb 14	9 1/8 Apr 4	6 3/4 Oct	11 1/2 May
*97 1/2 98 1/4	*97 1/2 98 1/2	97 5/8 97 5/8	97 97	*96 1/2 98 1/2	*96 1/2 99	200	6% preferred 100	z94 Mar 7	101 1/2 Jan 8	84 June	97 1/2 May
87 87 1/2	86 1/2 86 1/2	87 1/2 88	86 1/2 86 1/2	86 86	*85 3/4 87	1,000	5% conv preferred 100	83 3/4 Feb 15	90 3/8 Jan 10	73 3/8 May	89 May
101 1/2 101 2	101 1/4 101 1/4	101 1/4 101 2	*101 1/4 105 3/8	*101 1/4 101 2	101 1/4 101 1/4	800	Purity Bakeries No par	101 1/4 Jan 2	115 3/8 Jan 11	9 June	15 3/8 Feb
8 1/4 8 3/8	*8 1/4 9 1/4	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 5/8	*8 1/2 9 5/8	200	Quaker State Oil Ref Corp 10	8 1/4 Apr 1	10 Jan 17	9 1/2 Sept	15 1/2 Feb
4 4	4 4	4 4 1/8	4 4	4 4 1/8	4 4 1/8	17,800	Radio Corp of Amer No par	4 Feb 15	4 7/8 Jan 4	4 1/4 May	7 1/4 Apr
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	$5 preferred B No par	----------	----------	90 Apr	90 Apr
57 1/4 57 1/4	57 57	57 1/8 57 1/4	57 1/8 57 3/8	57 1/2 57 1/2	58 58	900	$3.50 conv 1st pref No par	56 3/8 Mar 21	62 1/2 Jan 2	48 1/2 May	69 Apr
*2 5/8 2 3/4	*2 5/8 2 3/4	2 3/4 3	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2,200	Radio-Keith-Orpheum 1	2 3/4 Mar 24	3 3/4 Jan 2	2 1/8 Nov	3 3/4 Dec
*41 3/4 43 1/4	43 1/4 43 1/2	*42 1/2 43 1/2	*42 1/4 44	*42 1/2 44	*40 2 43 1/2	100	6% conv preferred 100	38 1/2 Mar 14	46 Apr 3	34 June	43 1/2 Dec
19 1/2 19 1/2	19 3/8 19 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	19 1/4 19 1/2	*19 1/4 20 1/2	900	Raybestos Manhattan No par	18 1/2 Feb 14	20 Jan 23	15 1/2 May	23 Apr
*12 5/8 12 3/4	*12 5/8 13 3/8	*12 5/8 13 1/8	12 12 5/8	*12 1/4 12 3/4	*11 1/4 12 1/4	100	Rayonier Inc 1	12 5/8 Apr 16	17 Jan 2	13 1/2 May	29 7/8 May
*24 1/4 25 3/8	*24 25	*24 25 1/8	*24 7/8 24 1/2	*24 24 1/2	*23 24 1/8	------	$3 preferred 25	24 1/2 Feb 18	28 7/8 Jan 14	24 May	37 1/2 May
14 1/4 14 3/8	14 1/8 14 1/2	14 14	14 14	*14 14 7/8	14 14	900	Reading Company 50	12 7/8 Feb 14	15 1/2 Apr 4	9 7/8 May	17 1/2 Apr
*25 25 3/4	*25 1/8 25 3/4	25 1/2 25 3/4	*25 1/4 26	26 26	*25 1/4 25 7/8	400	4% 1st preferred 50	23 1/4 Jan 8	26 Jan 10	19 3/4 June	27 Oct
*21 3/4 22 3/4	*21 3/4 23	*21 3/4 23	*21 3/4 23	*22 23	*21 1/4 23	------	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1 1 5/8	*1 1 5/8	*1 1 5/8	*1 1 5/8	*1 1/8 1 5/8	*1 1/8 1 5/8	------	Real Silk Hosiery 5	1 1/8 Apr 9	1 7/8 Jan 11	1 3/4 May	4 3/8 Feb
*23 3/8 26	*23 7/8 25 7/8	*23 3/8 25 3/4	*23 1/8 25 5/8	*23 1/8 27 1/2	*23 1/8 27 1/2	------	Preferred 100	22 1/8 Mar 12	28 3/4 Feb 4	25 Dec	55 Mar
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	Reis (Robt) & Co 1st pref 100	8 Jan 27	9 1/2 Jan 7	6 June	13 Jan
*7 1/4 7 3/4	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 3/8 8	7 3/8 7 3/8	200	Reliable Stores Corp No par	6 5/8 Mar 26	7 3/4 Jan 21	6 5/8 May	8 3/4 Nov
*10 1/8 11	*10 1/8 11	*10 1/8 11	*10 1/8 11	*9 3/4 11	*9 3/4 11	------	Reliance Mfg Co 10	9 7/8 Feb 27	12 1/2 Jan 7	8 Aug	13 1/8 Feb
8 3/4 8 3/4	8 3/4 8 7/8	*8 1/2 9	8 3/8 8 1/2	8 3/8 8 3/8	8 3/8 8 3/8	1,600	Remington-Rand 1	8 1/8 Feb 4	10 1/4 Mar 10	6 May	10 1/2 Jan
*57 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61	*57 1/2 61	*57 1/2 61	------	Preferred with warrants 25	60 Feb 19	67 1/4 Jan 23	z37 3/4 June	63 1/4 Dec
*58 61 1/2	*58 1/4 61 1/2	*58 1/4 70	*58 1/4 70	60 1/2 60 1/2	*57 62	10	Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
3/4 7/8	12/16 12/16	3/4 3/4	3/4 3/4	3/4 3/4	3/4 12/16	1,900	Reo Motors v t c 1	3/4 Apr 10	1 3/8 Jan 11	1 May	2 Apr
17 1/2 17 5/8	17 1/4 17 7/8	17 1/2 18 5/8	17 1/4 18	17 3/4 18 1/8	17 17 3/4	19,800	Republic Steel Corp No par	16 3/4 Feb 14	22 3/4 Jan 6	14 May	24 1/2 Nov
100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	*100 1/4 100 3/8	*100 1/4 100 3/8	100 1/4 100 1/4	340	6% conv preferred 100	100 Mar 18	101 1/2 Feb 10	70 1/8 May	105 3/4 Sept
*87 90	*87 90	*87 89	87 87	*85 87	*84 87	100	6% conv prior pref ser A 100	87 Apr 16	97 Jan 13	60 May	97 1/2 Dec
8 1/4 8 1/4	*8 1/8 8 7/8	8 8 3/8	8 8	*8 8 1/4	8 8	900	Revere Copper & Brass 5	8 Feb 19	11 Jan 3	7 1/4 May	14 3/4 Jan
*18 23	*16 23	*16 23	*16 23	*16 22	*16 22	------	Class A 10	19 Apr 8	24 Jan 2	17 1/2 July	30 1/4 Apr
*102 108	104 104	104 104	*---- 104	*95 104	*95 104	60	7% preferred 100	100 Mar 4	113 Jan 8	70 June	117 Nov
*61 62 1/2	61 61	*60 62 1/2	*60 62	60 60	*60 62	60	5 1/4% preferred 100	60 Apr 17	73 Jan 8	39 May	74 1/8 Dec
11 11	10 1/2 10 3/4	10 1/4 10 1/4	*10 3/4 11 1/8	10 1/2 11	11 1/8 11 1/2	1,600	Reynolds Metals Co No par	10 Feb 15	13 3/8 Jan 9	8 1/8 May	15 3/8 Feb
89 89	*85 89	*85 88 1/2	*85 1/2 87 3/4	*85 1/2 87 3/4	86 1/2 86 1/2	90	5 1/2% conv preferred 100	85 5/8 Mar 27	94 1/2 Jan 16	75 3/4 Mar	96 1/4 Apr
*7 1/4 7 5/8	7 1/4 7 1/4	7 1/8 7 3/8	7 1/8 7 1/8	7 1/4 7 1/4	7 7	700	Reynolds Spring 1	7 Feb 19	10 3/8 Jan 6	6 1/8 May	11 7/8 Nov
31 1/4 31 1/2	31 31 3/4	31 1/4 31 3/4	31 1/8 31 1/4	31 31 1/4	31 1/8 31 3/8	4,500	Reynolds (R J) Tob class B 10	30 1/2 Mar 21	34 1/4 Jan 7	30 1/2 Dec	44 May
*52 57	*52 56	*52 56	*52 56	*52 56	*52 56	------	Common 10	52 Jan 17	53 1/2 Jan 13	52 May	56 Oct
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/8 8 1/4	4,000	Richfield Oil Corp No par	7 1/4 Feb 14	9 Jan 22	5 7/8 May	9 1/4 Nov
*6 1/2 7 1/4	*6 1/2 7 1/4	6 6 1/2	*6 1/8 6 3/4	*6 1/8 7	*6 7	700	Ritter Dental Mfg No par	6 Apr 15	9 7/8 Jan 27	4 3/4 May	7 1/2 Jan
5 1/2 5 1/2	*5 1/8 5 3/4	*5 1/8 5 3/4	*5 1/8 5 1/2	*5 1/8 5 1/2	5 1/8 5 1/8	200	Roan Antelope Copper Mines 1	4 5/8 Mar 8	5 3/4 Jan 16	3 1/4 Aug	12 Feb
*16 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	*16 16 3/4	*16 16 3/4	16 16	300	Ruberoid Co (The) No par	15 1/2 Jan 30	17 3/4 Mar 20	11 1/2 May	22 1/8 Apr
*10 5/8 10 3/4	10 5/8 10 3/4	10 7/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	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
9 9	8 3/4 8 7/8	8 1/2 8 3/4	8 1/2 8	8 5/8 8 3/4	8 5/8 8 7/8	4,700	Schenley Distillers Corp 5	8 1/2 Apr 15	11 7/8 Jan 10	7 1/2 May	14 3/4 Mar
*84 86	*84 86	84 84	*82 86	82 82	*80 84	200	5 1/2% preferred 100	82 Apr 17	87 1/2 Jan 2	64 5/8 July	88 Dec
*37 39 1/2	*37 1/4 39 1/2	*37 1/4 40	*37 1/2 38	37 1/2 37 1/2	*37 1/2 40	100	Scott Paper Co ..... *No par*	34 Jan 23	38 1/2 Mar 28	34 May	49 Jan
*113 1/8 115	*113 1/8 115	*113 1/8 115	*113 1/8 115	x111 7/8 113 1/8	*111 7/8 115	40	$4.50 preferred ..... *No par*	111 1/2 Jan 4	115 1/4 Mar 27	107 1/2 June	115 1/2 Jan
*108 1/2 110 1/2	*108 1/2 110 1/2	*108 1/2 110 1/2	110 1/2 110 1/2	*109 110 1/2	*109 110 1/2	20	$4 preferred ..... *No par*	108 Feb 14	111 7/8 Jan 10	101 1/4 June	111 1/2 Dec
3/16 7/32	3/16 3/16	1/16 1/4	*3/16 1/4	*3/16 1/4	*3/16 7/32	1,400	‡Seaboard Air Line ..... *No par*	1/8 Jan 9	1/4 Jan 3	1/8 May	3/8 Jan
1/2 1/2	1/2 1/2	1/2 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	300	4-2% preferred 100	3/8 Jan 20	5/8 Jan 9	1/4 Oct	1/4 Jan
13 13 1/8	*12 3/4 13 3/4	*13 13 3/4	*13 1/4 13 3/4	*13 1/4 13 1/2	*13 13 1/2	500	Seaboard Oil Co of Del ..... *No par*	12 1/2 Mar 3	15 3/8 Jan 10	11 May	20 Jan
*2 2 1/2	*2 2 5/8	*2 2 1/4	1 7/8 2	*2 2 1/8	2 1/8 2 1/8	300	Seagrave Corp ..... *No par*	1 7/8 Apr 16	2 5/8 Mar 11	1 1/2 Sept	2 7/8 Nov
69 3/4 70 1/4	69 1/4 70 1/4	69 3/4 70	69 69 7/8	69 1/8 69 3/4	69 69 5/8	6,100	Sears Roebuck & Co ..... *No par*	68 3/4 Feb 14	78 3/4 Jan 2	61 1/4 May	88 Apr
9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8	9 1/4 9 3/8	9 9	3,700	Servel Inc 1	9 Apr 12	10 7/8 Jan 21	8 1/4 June	16 3/8 Jan
*105 8 111 2	105 8 105 8	107 8 107 8	107 8 107 8	111 8 111 8	11 11	500	Sharon Steel Corp ..... *No par*	105 8 Feb 20	14 Jan 4	81 2 May	161 2 Nov
*64 1/2 66	64 64 1/2	64 1/2 65	63 65	*65 3/4 67	65 1/2 65 3/4	230	$5 conv preferred ..... *No par*	61 Feb 19	71 3/4 Jan 17	51 1/4 Aug	73 1/2 Nov
3 3/4 3 3/4	3 3/4 3 3/4	3 5/8 3 5/8	3 5/8 3 5/8	*3 1/2 3 5/8	3 1/2 3 1/2	2,400	Sharpe & Dohme ..... *No par*	3 1/2 Apr 18	4 7/8 Feb 8	3 May	5 3/4 Jan
*53 1/4 55	*53 55	*53 54	53 1/4 53 1/4	*52 1/8 53	52 52 1/4	400	$3.50 conv pref ser A ..... *No par*	51 1/2 Feb 27	55 3/4 Jan 14	40 1/2 Aug	56 Apr
*5 2 8 5 3 4	5 3 8 5 1 2	*5 3 8 5 1 2	5 1 2 5 1 2	5 1 2 5 1 2	5 1 2 5 5 8	3,400	Shattuck (Frank G) ..... *No par*	4 1/4 Feb 19	5 5 8 Apr 18	4 3 4 May	7 5 8 Mar
36 36 3/4	*36 37	*36 36 1/4	36 36	*35 3/4 36	*35 3/4 36	110	Sheaffer (W A) Pen Co ..... *No par*	36 Apr 12	40 Jan 30	34 May	40 1/2 Feb
12 12 1/8	12 3/8 12 3/4	12 1/2 12 3/4	12 1/2 13	13 13 1/8	12 7/8 13 1/8	6,600	Shell Union Oil 15	10 1/8 Jan 21	13 1/8 Apr 17	7 5/8 June	13 1/8 Jan
*4 1/2 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	*4 3/8 4 1/2	4 3/8 4 3/8	4 4 3/8	2,000	Silver King Coalition Mines 5	4 Apr 18	5 Jan 4	3 5/8 May	6 5/8 Nov
17 17	17 17 1/4	17 17	16 3/4 16 3/4	*17 1/8 17 3/4	17 17 1/8	900	Simmons Co ..... *No par*	16 3/4 Apr 16	21 3/8 Jan 10	12 1/2 May	24 Jan
*11 2 13 4	*11 2 13 4	*11 2 13 4	*11 2 13 4	*11 2 13 4	*11 2 13 4	------	Simms Petroleum 10	11 2 Mar 28	2 1/8 Jan 20	1 5 8 May	2 1 2 Apr
*23 26	*23 25 3/4	*23 25 3/4	*23 25 3/4	*23 25 3/4	*23 25 3/4	------	Simonds Saw & Steel ..... *No par*	23 7/8 Mar 28	27 1/2 Jan 28	17 3/8 May	31 Nov
22 5/8 22 7/8	22 5/8 23	23 3/8 23 1/2	23 1/2 24	24 24 1/2	23 3/4 24 3/8	4,400	Skelly Oil Co 15	18 7/8 Feb 19	24 1/2 Apr 17	12 1/4 June	23 1/4 May
*102 1/2 109	101 1/2 102 1/2	*101 1/2 104	101 1/2 101 1/2	*101 5/8 107	*101 1/2 108	110	Sloss Sheffield Steel & Iron 100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112 ----	112 112 1/2	*112 ----	112 112	*112 1/2 ----	112 112	120	$6 preferred ..... *No par*	112 Feb 5	114 Jan 27	105 May	114 1/4 May
*15 3/4 16 3/4	*15 3/4 16 5/8	15 3/4 15 3/4	*15 1/2 16 1/4	*15 1/2 16 1/4	15 1/2 15 1/2	300	Smith (A O) Corp 10	14 1/2 Feb 19	19 3/8 Mar 17	10 1/2 May	22 Oct
*12 12 3/4	*12 13	*12 13	*12 13	*12 13	*12 13	------	Smith & Cor Type v t c ..... *No par*	9 Jan 8	13 3/4 Apr 3	5 May	11 1/2 Jan
*13 3/4 14 1/2	14 14	13 1/2 14 1/4	*13 1/4 14	14 14	*13 1/4 14	800	Snider Packing Corp ..... *No par*	13 3/8 Feb 28	15 3/4 Jan 8	14 Dec	24 3/4 Feb
8 3/4 8 7/8	8 5/8 8 3/4	8 1/2 8 3/4	8 1/2 8 5/8	8 1/2 8 5/8	8 1/4 8 3/4	28,500	Socony Vacuum Oil Co Inc 15	8 1/4 Mar 3	9 1/2 Apr 3	7 1/8 May	12 1/2 Jan
17 8 17 8	17 8 2	2 2	17 8 17 8	2 2	2 2	1,800	South Am Gold & Platinum 1	1 5 8 Jan 2	2 1/2 Apr 1	1 3 8 July	2 1 2 Mar
15 1/4 15 1/4	*15 15 5 8	15 1/2 15 1 2	*15 1 8 15 1 2	x15 1 8 15 1 8	*14 3 4 15	700	S'eastern Greyhound Lines 5	13 Feb 19	15 3 4 Jan 23	10 May	16 5 8 Jan
17 1/4 17 3/8	17 1/2 17 1/2	17 1/4 17 3/4	17 5 8 17 5 8	17 3 8 17 5 8	16 3 4 17	1,200	So Porto Rico Sugar ..... *No par*	16 1 2 Feb 14	21 Mar 10	16 Aug	30 3 4 May
144 144	144 144	140 141 1 2	*138 140	140 140	139 1 2 140	210	8% preferred 100	135 Jan 30	150 Mar 31	128 May	152 1 2 Apr
24 1/2 25	24 1/2 24 3/4	24 5 8 24 7 8	24 3 8 24 5 8	x24 1 8 24 1 2	24 1 8 24 1 4	2,100	Southern Calif Edison 25	x24 1 8 Apr 17	28 3 8 Jan 3	23 1 4 May	30 1 2 May
9 1 2 9 7 8	9 3 8 9 7 8	9 1 2 10 1 8	9 5 8 10 1 8	9 7 8 10 3 8	9 3 8 10 1 8	44,000	Southern Pacific Co ..... *No par*	8 Jan 2	11 1 4 Apr 4	6 3 4 May	15 5 8 Jan
12 12	11 7 8 12 1 2	12 12 1 2	12 3 8 12 1 2	12 3 8 12 3 4	12 1 8 12 5 8	10,900	Southern Ry ..... *No par*	11 1 4 Feb 15	14 Apr 4	8 May	20 1 2 Jan
22 1 8 22 5 8	21 5 8 22 5 8	22 22 5 8	22 23	22 3 4 23 1 2	21 7 8 23	13,000	5% preferred 100	19 1 2 Feb 14	26 1 8 Apr 4	13 1 4 May	34 7 8 Jan
25 1 2 26 1 4	25 3 4 25 3 4	*25 27	*25 27	*25 27	*25 27	500	Mobile & Ohio stk tr ctfs 100	23 1 4 Mar 13	29 1 2 Jan 13	17 1 2 Nov	39 Jan
*11 2 15 8	11 2 11 2	11 2 11 2	11 2 11 2	11 2 11 2	11 2 11 2	1,500	Sparks Withington ..... *No par*	11 2 Feb 18	2 Jan 3	1 1 2 May	3 1 8 Apr
*3 1 4 4	*3 1 4 4	3 1 2 3 1 2	*3 1 4 4	*3 1 4 3 3 4	*3 1 4 3 1 2	100	Spear & Co 1	3 1 2 Apr 8	4 1 2 Jan 3	3 3 4 June	7 Jan
*60 ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$5.50 preferred ..... *No par*	60 Mar 5	60 Mar 5	60 7 8 Oct	72 May
18 1 2 18 1 2	*18 1 8 18 3 4	*18 1 8 18 3 4	*18 1 4 18 3 4	18 3 4 18 3 4	*18 1 8 19	200	Spencer Kellogg & Sons ..... *No par*	18 1 2 Apr 12	20 1 4 Jan 4	14 3 8 May	23 3 4 Apr
32 32	32 32 1 2	31 32	30 3 4 31 1 8	30 5 8 31 1 2	29 7 8 30 1 2	4,200	Sperry Corp (The) v t c 1	29 7 8 Apr 18	38 1 2 Jan 9	33 May	47 Feb
31 5 8 31 7 8	*31 1 8 31 1 2	*31 1 8 31 1 2	31 31 1 8	30 1 2 30 1 2	30 1 4 30 1 4	600	Spicer Mfg Co ..... *No par*	30 1 4 Apr 18	z37 3 4 Jan 2	19 May	38 3 4 Apr
*58 1 4 60	58 1 4 58 1 4	*58 1 4 60	*58 1 4 60	*58 1 2 59 1 2	*58 1 4 59 1 4	10	$3 conv pref A ..... *No par*	56 1 2 Mar 19	58 3 4 Jan 21	45 1 4 May	58 1 8 Dec
5 5 8 5 5 8	x5 3 8 5 1 2	5 5 8 5 3 8	5 3 8 5 3 8	5 1 4 5 3 8	5 1 8 5 1 4	3,000	Spiegel Inc 2	5 1 8 Apr 18	6 7 8 Jan 6	4 3 4 May	11 1 8 Jan
50 3 4 51	50 50 1 8	*50 51	50 50 1 8	50 50	48 3 8 48 1 2	330	Conv $4.50 pref ..... *No par*	48 3 8 Apr 18	57 5 8 Jan 9	46 May	66 1 2 Apr
32 3 4 33 1 2	*32 1 2 33 1 2	33 33	*32 1 4 33 1 4	32 7 8 32 7 8	32 1 4 32 1 4	1,300	Square D Co 1	31 1 4 Feb 19	36 1 2 Jan 9	26 7 8 May	40 1 2 Apr
*112 1 8 113	112 1 8 112 1 8	112 1 8 112 1 8	112 1 8 112 1 8	*112 1 2 ----	112 1 2 112 1 2	60	5% conv preferred 100	z112 Mar 28	116 Jan 24	112 Dec	112 1 2 Dec
6 6	5 7 8 6 1 8	5 7 8 6	5 7 8 6	5 7 8 6	5 7 8 6	7,700	Standard Brands ..... *No par*	5 7 8 Apr 14	6 5 8 Jan 6	5 May	7 7 8 Apr
*111 3 4 112 1 8	111 3 4 111 3 4	*111 3 4 113 1 2	*111 7 8 113 1 2	*111 7 8 113 1 2	*111 7 8 113 1 2	100	$4.50 preferred ..... *No par*	111 Jan 24	113 1 8 Feb 14	98 June	113 Dec
9 1 6 9 1 6	*1 2 9 1 6	1 2 9 1 6	1 2 1 2	1 2 1 2	1 2 1 2	2,700	Standard Gas & El Co ..... *No par*	3 8 Mar 21	1 1 4 Jan 6	1 May	2 5 8 Jan
2 3 4 2 7 8	2 5 8 2 7 8	*2 7 8 3	2 3 4 3	3 3	2 7 8 2 7 8	3,000	$4 preferred ..... *No par*	2 1 4 Feb 15	4 5 8 Mar 20	2 1 4 May	7 1 2 Jan
*16 1 8 17 1 8	*16 1 4 17	16 1 8 16 1 8	*16 17	16 1 2 16 1 2	*16 1 4 17	200	$6 cum prior pref ..... *No par*	10 1 8 Feb 19	21 1 4 Mar 21	9 7 8 May	18 1 2 Jan
18 18 1 2	17 7 8 18	18 18	18 18	*18 1 4 18 3 8	18 18 3 4	2,900	$7 cum prior pref ..... *No par*	12 1 2 Feb 14	22 3 4 Mar 21	12 1 8 May	22 3 4 Jan
19 1 2 19 3 4	20 20 1 4	19 3 4 20 3 8	19 3 4 20	19 7 8 20	19 3 4 20 1 4	8,300	Standard Oil of Calif ..... *No par*	17 7 8 Mar 4	21 1 4 Apr 4	16 1 4 Oct	26 1 8 Jan
27 1 8 27 3 4	27 1 4 28	27 7 8 28 1 8	27 3 4 28	28 28 1 4	27 3 4 28	15,200	Standard Oil of Indiana 25	25 1 2 Mar 5	28 3 4 Apr 4	20 3 4 May	29 Apr
34 3 4 35	34 7 8 35 3 8	35 35 3 8	34 3 4 35 1 4	34 5 8 35	34 1 4 34 7 8	22,400	Standard Oil of New Jersey 25	33 Feb 14	36 1 2 Jan 11	29 7 8 June	46 1 2 Jan
*35 1 2 36 1 2	36 36	36 36	*35 1 2 36 1 2	36 1 4 36 1 4	36 36	500	Standard Oil of Ohio 25	34 1 4 Feb 19	39 Apr 3	---- ----	---- ----
*36 37	*35 1 4 37	*36 37 1 2	*35 1 4 37 1 2	*35 3 4 37	*35 3 4 37	------	Starrett Co (The) L S ..... *No par*	34 Feb 14	40 Jan 4	23 May	38 3 4 Dec
55 55	53 54	53 54	52 52 1 8	53 53	52 1 2 52 5 8	1,900	Sterling Products Inc 10	52 Apr 16	66 Jan 11	56 May	80 3 4 Jan
*6 3 4 7	6 3 4 6 7 8	7 1 8 7 1 4	6 7 8 7 1 8	7 7	6 3 4 6 7 8	2,200	Stewart-Warner Corp 5	6 5 8 Mar 4	8 3 4 Jan 10	4 1 2 May	8 7 8 Feb
*3 3 4 4 1 4	*3 3 4 3 7 8	3 3 4 4	3 7 8 3 7 8	*3 3 4 4	*3 3 4 4	700	Stokely Bros & Co Inc 1	3 3 4 Mar 4	5 1 8 Jan 28	4 Dec	8 1 4 Apr
6 6	5 7 8 6	5 7 8 6	6 6	5 3 4 6	5 3 4 6	6,400	Stone & Webster ..... *No par*	5 3 4 Apr 17	8 1 4 Jan 10	5 May	12 5 8 Jan
5 3 4 5 3 4	5 1 2 5 5 8	5 1 2 5 3 4	5 1 2 5 5 8	5 1 2 5 5 8	5 3 8 5 5 8	8,700	Studebaker Corp (The) 1	5 3 8 Apr 18	8 3 8 Jan 7	5 3 4 May	12 5 8 Feb
51 1 2 51 3 4	50 51	*50 1 2 51 1 2	*51 51 1 2	51 1 2 51 1 2	51 51 1 2	1,000	Sun Oil Co ..... *No par*	50 Apr 14	58 3 4 Jan 6	46 3 4 Aug	65 7 8 May
116 1 4 116 1 4	116 1 4 116 1 4	116 1 2 116 1 2	*116 3 8 116 5 8	116 5 8 116 5 8	*116 3 8 116 5 8	50	6% preferred 100	116 Apr 7	127 Jan 22	118 1 2 May	125 Dec
8 1 8 8 1 8	8 8	8 8	8 8	8 8	7 7 8 8	4,100	Sunshine Mining Co 100	7 7 8 Apr 18	9 Jan 4	7 1 8 May	10 7 8 Jan
*15 1 8 16 1 2	*15 1 8 16 1 2	15 3 4 15 3 4	15 1 4 15 3 8	*15 3 4 16 1 4	15 5 8 15 3 4	700	Superheater Co (The) ..... *No par*	15 1 4 Apr 16	21 Jan 10	12 1 2 May	27 7 8 Jan
11 2 11 2	1 5 8 1 5 8	1 3 4 1 3 4	1 5 8 1 5 8	11 2 1 5 8	11 2 11 2	1,600	Superior Oil Corp 1	1 3 8 Feb 27	1 3 4 Jan 7	1 1 8 Oct	2 1 2 Jan
7 11 5 8 12	11 1 2 11 3 4	11 3 4 11 7 8	11 3 4 11 3 4	*11 7 8 12 3 4	*11 5 8 12	700	Superior Steel Corp 100	11 1 2 Apr 14	17 Jan 6	9 1 8 May	18 1 4 Nov
21 21	20 1 2 20 3 4	20 3 4 20 3 4	*20 1 4 20 3 4	20 20 1 4	19 19 3 4	1,000	Sutherland Paper Co 10	19 Apr 18	23 1 4 Jan 2	20 May	35 3 8 Feb
*4 5 3 8	*4 5 3 8	*4 5 3 8	*4 5 3 8	*4 5 3 8	*4 5 3 8	------	Sweets Co. of Amer (The) 50	4 Feb 28	4 Feb 28	3 May	7 1 8 Mar
21 21	21 21 1 4	21 21 1 4	20 7 8 21 1 4	21 21	20 7 8 21 1 4	2,900	Swift & Co 25	20 7 8 Apr 16	24 1 4 Jan 27	x17 3 8 May	24 7 8 Apr
*17 7 8 18 1 8	18 18 1 4	17 7 8 18	18 1 8 18 1 8	*18 18 1 8	17 7 8 17 7 8	1,100	Swift International Ltd	17 3 8 Mar 4	19 1 8 Jan 14	16 5 8 Aug	32 1 4 Jan
*5 1 2 6	5 7 8 5 7 8	6 6 1 8	5 7 8 6	6 6	5 3 4 5 3 4	1,200	Symington-Gould Corp w w 1	5 1 2 Feb 14	7 3 4 Jan 2	4 3 4 May	9 5 8 Jan
5 5 8 5 1 2	*5 5 8 5 3 4	*5 1 2 5 3 4	5 3 8 5 5 8	5 5 8 5 5 8	5 5 8 5 1 2	1,100	Without warrants 1	5 Feb 15	6 7 8 Jan 7	3 3 4 May	7 3 8 May
*4 1 8 4 3 8	*4 1 8 4 3 8	*4 1 4 4 3 8	4 1 4 4 1 4	*4 1 8 4 3 8	*4 1 8 4 1 2	100	Talcott Inc (James) 9	4 1 8 Mar 26	4 3 4 Jan 8	4 1 8 May	6 Apr
*33 1 2 34 5 8	*33 1 2 38	*33 1 2 38	*33 1 2 38	*33 1 2 35 1 2	*33 1 2 35 1 2	------	5 1/2% partic pref 50	32 Jan 6	35 1 2 Apr 7	28 1 2 May	40 Mar
*3 1 8 3 3 8	z3 3 8 3 3 8	*3 1 8 3 1 2	*3 1 8 3 5 8	*3 1 8 3 5 8	*3 1 8 3 5 8	100	Telautograph Corp 5	3 1 4 Apr 4	3 3 4 Jan 16	2 7 8 Dec	5 5 8 Mar
*7 1 2 8	7 5 8 7 5 8	7 3 4 7 3 4	*7 5 8 8	7 5 8 7 5 8	7 1 2 7 5 8	1,100	Tennessee Corp 5	7 1 2 Apr 10	9 1 8 Jan 8	4 1 4 May	9 1 4 Dec
36 1 2 37	36 5 8 37 3 8	37 37 5 8	36 7 8 37 3 8	37 1 4 37 3 4	36 5 8 37 3 8	11,200	Texas Corp. (The) 25	34 1 2 Feb 19	40 1 4 Jan 2	33 May	47 5 8 Apr
3 1 8 3 1 8	3 1 8 3 1 8	3 1 4 3 1 4	3 1 8 3 1 8	3 1 8 3 1 8	3 1 8 3 1 4	1,200	Texas Gulf Produc'g Co ..... *No par*	2 7 8 Feb 14	3 3 8 Jan 10	2 1 2 May	4 1 4 pr
35 1 4 35 1 4	34 7 8 35 1 8	34 7 8 35	34 1 4 34 1 4	33 3 4 34 1 8	33 33 7 8	3,100	Texas Gulf Sulphur ..... *No par*	33 Apr 18	38 Jan 24	26 7 8 May	37 1 4 Nov
*5 5 8 6	*5 5 8 5 7 8	5 7 8 5 7 8	*5 5 8 5 7 8	5 7 8 5 7 8	5 5 8 5 7 8	400	Texas Pacific Coal & Oil 10	5 1 4 Mar 4	6 1 4 Apr 4	5 5 8 Oct	8 5 8 Jan
*3 7 8 4	3 7 8 3 7 8	4 4	4 4	*3 7 8 4 1 8	4 4	900	Texas Pacific Land Trust 1	3 3 4 Feb 18	4 1 2 Feb 27	3 3 4 July	6 5 8 Jan
*9 5 8 10	10 10	10 10	10 10	9 1 4 9 1 2	9 9 3 8	4,600	Texas & Pacific Ry Co 100	8 1 8 Jan 4	12 1 4 Apr 4	5 May	12 1 2 Jan
*6 7	*6 6 5 8	*6 6 1 2	*6 1 4 6 1 2	6 1 4 6 1 4	*6 1 4 6 5 8	100	Thatcher Mfg ..... *No par*	6 Apr 8	10 1 8 Jan 23	7 Dec	18 1 2 Jan
*33 36	*34 1 2 36	*34 1 2 36	*34 7 8 36	*34 1 2 36	*33 1 4 34 1 2	------	$3 60 conv pref ..... *No par*	35 Apr 8	40 1 2 Jan 21	36 Dec	53 Mar
*27 8 33 8	*27 8 31 4	*27 8 33 8	*27 8 33 8	27 8 27 8	*27 8 33 8	100	The Fair ..... *No par*	21 2 Mar 3	27 8 Jan 14	21 8 June	4 Feb
*39 42 3 8	40 40	*39 40	*39 40	40 40	39 1 2 39 1 2	100	Preferred 100	38 1 2 Jan 2	45 Jan 18	30 June	42 1 2 Feb
4 3 8 4 3 8	4 3 8 4 3 8	4 3 8 4 3 8	4 3 8 4 3 8	*4 1 4 4 3 8	4 1 4 4 1 4	1,300	Thermoid Co 1	4 Feb 1	5 Mar 15	3 May	5 3 4 Mar
*35 1 4 36	*35 36	35 35	36 36	35 35 1 4	35 35	230	$3 div conv preferred 10	30 Jan 17	36 Mar 28	20 June	35 Nov
2 7 8 3	3 3	2 7 8 3	3 3	3 3	2 7 8 2 7 8	1,000	Third Avenue Ry 100	27 8 Apr 12	41 8 Jan 6	23 4 Feb	71 2 Apr
*4 1 2 5 1 4	*4 1 2 5	*4 5 8 5	*4 1 2 5	*4 1 2 5	*4 1 2 5	------	Thompson (J R) 25	4 5 8 Mar 3	6 Jan 6	4 Jan	6 1 2 Dec
*28 1 4 29 3 4	*28 1 2 29 1 4	28 1 8 28 1 2	28 28	28 28 1 8	27 1 2 27 1 2	800	Thompson Prods Inc ..... *No par*	27 1 2 Apr 18	34 Jan 10	25 3 4 May	38 1 4 Apr
3 4 3 4	*5 8 3 4	5 8 3 4	5 8 3 4	*3 4 13 16	3 4 3 4	600	Tompson-Starrett Co ..... *No par*	5 8 Apr 16	1 1 4 Jan 18	1 May	2 1 2 Jan
12 1 2 12 1 2	*12 1 2 14	12 1 8 12 1 8	*12 1 4 12 5 8	*13 1 4 14 1 4	13 13	300	$3.50 cum preferred ..... *No par*	12 1 8 Apr 15	18 Jan 9	8 May	23 Jan
*9 1 2 9 5 8	9 5 8 9 5 8	9 1 2 9 5 8	9 1 2 9 5 8	9 5 8 9 3 4	9 1 2 9 5 8	3,400	Tide Water Associated Oil 10	9 3 8 Mar 6	10 1 2 Apr 3	8 3 4 May	12 May
*96 1 4 96 3 4	*96 1 4 96 3 4	96 1 4 96 5 8	*94 3 4 97 3 8	*94 1 4 97 3 8	*94 1 4 97 3 8	200	$4.50 conv pref ..... *No par*	96 Mar 17	99 3 4 Jan 6	81 May	99 3 4 Dec
28 7 8 29	28 1 4 28 5 8	28 1 4 28 3 4	27 7 8 28 1 2	28 1 8 29	28 1 8 28 1 4	4,300	Timken Detroit Axle 10	27 1 2 Feb 19	34 1 4 Jan 6	18 May	34 1 2 Dec
*42 1 8 42 1 2	42 42 1 4	41 7 8 42 1 2	42 3 8 42 1 2	42 3 8 42 1 2	41 1 2 42 3 4	1,800	Timken Roller Bearing ..... *No par*	39 Feb 17	51 1 4 Jan 2	35 1 8 May	52 1 2 Nov
4 1 2 4 5 8	4 1 2 4 1 2	4 1 2 4 1 2	4 1 2 4 1 2	4 3 8 4 3 8	4 1 4 4 3 8	4,100	Transamerica Corp 2	4 1 4 Feb 18	5 1 4 Jan 13	4 1 4 May	7 Mar
12 12	12 12	12 12	12 12	12 12	11 3 4 11 3 4	1,400	Transcont'l & West Air Inc 5	11 3 4 Apr 18	17 1 4 Jan 2	10 1 4 May	21 7 8 Apr
*7 1 4 8	7 3 8 7 3 8	7 3 8 7 3 8	*7 1 4 8	*7 3 8 8	*7 3 8 7 7 8	300	Transue & Williams St'l ..... *No par*	6 7 8 Mar 25	8 3 4 Jan 7	4 1 2 May	9 3 8 Nov
1 1 4 1 1 4	1 1 8 1 1 4	1 1 8 1 1 4	1 1 1	1 1 8 1 1 8	1 1 8 1 1 4	10,500	Tri-Continental Corp 1	1 Apr 16	2 Jan 9	1 1 4 May	2 3 4 Jan
*71 1 2 72	71 1 2 71 1 2	*71 1 2 72	71 1 2 71 1 2	*71 1 2 72	71 1 2 71 1 2	40	$6 preferred ..... *No par*	68 1 4 Feb 17	75 Jan 9	64 Aug	82 1 2 Mar
*4 4 3 8	*4 4 1 2	*4 4 3 8	*4 4 1 8	*4 4 1 8	*4 4 3 8	100	Truax-Traer Corp ..... *No par*	4 Feb 19	5 1 8 Jan 9	3 1 8 May	5 5 8 Apr
10 10	10 10	*9 1 2 10 1 8	*9 7 8 10 1 8	*9 7 8 10 1 8	10 10	300	Truscon Steel Co 10	9 1 2 Jan 30	10 Jan 16	6 1 4 May	10 1 8 Apr
6 6	5 3 4 5 7 8	6 6 1 8	*5 3 4 6	6 6	5 3 4 5 7 8	3,500	20th Cen Fox Film Corp ..... *No par*	5 3 4 Feb 19	7 1 4 Jan 6	5 May	13 1 4 Jan
*16 3 4 18	*16 17 3 4	*16 3 4 18	*16 1 4 17 1 4	*17 17 5 8	*17 17 5 8	------	$1.50 preferred ..... *No par*	17 Feb 14	19 9 8 Jan 7	14 May	25 1 4 Jan
*1 1 1 2	1 1	*1 1 8 1 1 2	*1 1 8 1 1 2	*1 1 8 1 1 2	*1 1 8 1 3 8	100	Twin City Rapid Tran ..... *No par*	1 Mar 25	1 1 2 Jan 10	1 1 8 May	3 1 4 Apr
*16 17 1 2	*16 17 1 2	16 1 2 16 1 2	*15 1 2 17	*15 1 2 17	*15 1 2 17	10	7% preferred 100	16 1 2 Feb 20	24 Jan 10	13 7 8 May	30 Apr
*7 7 3 8	7 1 8 7 1 8	*7 1 8 7 3 8	7 1 8 7 1 8	*7 7 3 8	6 7 8 7	900	Twin Coach Co 1	6 7 8 Apr 18	9 1 8 Jan 13	6 1 4 May	13 1 4 Mar
31 31	30 1 2 30 1 2	*30 1 8 30 1 2	30 30 1 8	30 1 4 30 1 4	30 30 3 8	1,500	Under Elliott Fisher Co ..... *No par*	30 Feb 14	34 1 2 Jan 6	21 1 2 June	45 Feb
10 1 2 10 3 4	10 1 2 10 1 2	10 5 8 11	10 5 8 10 5 8	10 5 8 10 3 4	10 3 8 10 1 2	3,300	Union Bag & Paper ..... *No par*	9 3 4 Feb 14	12 3 4 Jan 4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 12	Monday Apr. 14	Tuesday Apr. 15	Wednesday Apr. 16	Thursday Apr. 17	Friday Apr. 18	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
3¾ 3¾	3¾ 3¾	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	3⅝ 3¾	3,200	United Drug Inc	3⅝ Apr 18	4¾ Jan 13	3¾ May	7¼ Apr
*2 2⅜	*2 2¼	*2 2¼	2 2	*2 2⅛	2 2	300	United Dyewood Corp	2 Mar 27	3¼ Jan 11	2 Sept	6 Mar
*211⅛ 25	*211⅛ 25	*211⅛ 231⅞	*213⅜ 221⅞	*213⅜ 22	*213⅜ 22	------	Preferred	211⅛ Apr 10	32 Jan 11	26¼ Dec	65½ Mar
3¾ 3¾	3¾ 3¾	3⅞ 3⅞	*3¾ 4	3½ 3⅝	3⅝ 3⅝	1,000	United Electric Coal Cos	3½ Mar 20	5 Jan 11	2⅞ May	5⅜ Jan
*353⅜ 363¼	*353⅜ 36	35¼ 35¼	35⅛ 35½	35½ 35½	35⅜ 35⅜	400	United Eng & Fdy	35¼ Apr 15	42 Jan 8	25½ May	41 Dec
60¼ 62⅜	60⅜ 60¾	61¼ 62½	62 63	62¾ 62¾	62⅜ 62½	3,600	United Fruit Co	60¼ Apr 12	70¼ Jan 10	60 May	85⅞ Jan
7⅞ 8	7¾ 8	7½ 7⅞	6⅞ 7½	7⅛ 7¼	7 7⅛	32,000	United Gas Improv't	6⅞ Apr 16	10½ Jan 15	9½ Dec	15 Jan
*110¾ 111¼	111¼ 111¼	111 111⅛	111¼ 111¼	110⅞ 111	110⅞ 111	1,400	$5 preferred	110¾ Mar 28	117 Jan 22	107½ June	118 Oct
9 9	9 9	8⅞ 9	8¾ 8¾	8¾ 8⅞	8½ 8½	2,300	United Mer & Manu Inc v t c	8½ Apr 18	11 Jan 13	6 June	13¾ Mar
*2¾ 3⅛	*2½ 3	*2¾ 3	*2⅝ 3	*2⅝ 3⅛	*2⅝ 3	------	United Paperboard	2⅝ Apr 10	3⅜ Jan 10	3 May	7⅛ Apr
*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	800	U. S. & Foreign Secur	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
*84 88½	*84 87	*84 86½	*84 86½	*84 86½	*84 86½	------	$6 first preferred	84 Mar 4	90 Jan 17	80 Jan	97 May
*10 11¼	*10 11¼	10¾ 11¼	*11¼ 12	11¼ 11¼	11¼ 11¼	110	U S Distrib Corp conv pref	9¼ Feb 19	14 Jan 6	5 May	12⅛ Dec
8⅝ 8⅝	*8½ 9	*8⅝ 9⅛	8⅝ 8⅝	8⅝ 8⅝	8½ 8⅝	500	U S Freight Co	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
58½ 59	58 58	58 58	*58 60	58 58⅛	57⅛ 57½	1,000	U S Gypsum Co	57⅛ Apr 18	69½ Jan 8	50 June	89 Jan
*172 173	172 172	*172 177	*170 177	*170 177	*170 177	10	7% preferred	172 Apr 10	183 Jan 14	165 May	182½ May
*5 5½	*5 5½	5⅝ 5⅝	*5⅝ 5⅞	5¾ 5⅞	5⅝ 5⅝	1,600	U S Hoffman Mach Corp	4⅞ Feb 17	6⅛ Jan 3	2¾ May	6½ Mar
*351⅔ 371⅔	361⅔ 361⅔	371⅔ 371⅔	40 40	*401⅔ 411⅔	40 40	140	5½% conv preferred	33 Feb 10	40 Apr 16	25½ July	35 Dec
22 22	x21 21	21¼ 21¼	21⅛ 21⅜	21⅜ 21⅜	20 21⅛	900	U S Industrial Alcohol	20 Apr 18	28⅜ Jan 10	14 May	28 Apr
*3½ 4	*3⅜ 4	*3⅜ 4	*3⅜ 3⅝	3⅜ 3⅜	3⅜ 3⅜	300	U S Leather Co	3⅜ Apr 17	4½ Jan 4	3½ May	7⅝ Apr
6½ 6½	6½ 6½	*6⅛ 6½	6¼ 6¼	6⅜ 6⅜	6¼ 6¼	600	Partic & conv cl A	6 Feb 19	8½ Jan 6	6 May	12¾ Apr
*65 70	*65 69	67 67	*65 69	65 65	*64 70	200	Prior preferred	54½ Feb 24	69 Apr 1	48 Aug	74 May
27½ 27½	27½ 27½	*27¼ 27½	27¼ 27½	27¾ 27¾	27½ 27½	1,100	U S Pipe & Foundry	27¼ Apr 16	31⅜ Jan 11	21⅜ June	38⅛ Jan
*31 31¼	*30⅞ 31¼	30⅞ 30⅞	30⅞ 30⅞	*30½ 31¼	30½ 30½	300	U S Playing Card Co	30½ Apr 18	34⅛ Feb 7	27¼ June	39 Apr
18⅝ 19	18⅜ 18¾	*18¾ 20	*20 21	19¼ 20	19 19	1,700	U S Plywood Corp	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,000	‡U S Realty & Imp	1⅛ Feb 18	1⅞ Jan 11	1⅛ May	1¾ Jan
21 22⅛	20⅞ 21¾	x21 21⅝	20¾ 21½	21⅛ 21¾	20¼ 20¾	21,700	U S Rubber Co	17⅞ Feb 14	25⅛ Apr 4	15 May	41⅝ Jan
87 89½	87 87½	87½ 88	88 88	*88 89½	87½ 87½	1,100	8% 1st preferred	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
*60 62	*60 62¾	60 60	*60⅛ 60⅜	60 60	*59 60⅛	300	U S Smelting Ref & Min	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅜ Nov
70½ 70½	*69⅝ 72	*69⅝ 73⅛	*70 71	*70 71	70 70	300	Preferred	70 Apr 18	76½ Jan 29	60 May	x73½ Dec
52 52⅞	51⅝ 52⅞	51½ 53⅝	51 52⅞	51⅝ 52⅜	50⅛ 52	54,200	U S Steel Corp	50⅛ Apr 18	70¾ Jan 6	42 May	76⅛ Nov
120 120¼	119⅞ 120	120 120¼	120⅛ 120⅛	*119¼ 120¼	119¾ 120¼	1,700	Preferred	117 Feb 24	130 Jan 13	103½ May	130 Nov
24 25	24 24½	24¼ 24¼	24⅝ 24⅝	24¼ 24¼	23⅞ 24	2,300	U S Tobacco Co	23⅞ Mar 25	33⅜ Jan 13	29½ Dec	39¼ Apr
*43¼ 44	*43¼ 44	*43¼ 43⅞	*43¼ 43⅞	*43¼ 43⅞	*43¾ 43⅞	------	7% preferred	42 Mar 27	48 Jan 4	42½ June	50 Dec
*1⅜ 1½	1¼ 1⅜	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	1¼ 1⅜	600	United Stockyards Corp	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2¾ Apr
*13/16 15/16	*13/16 15/16	⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ ⅞	700	United Stores class A	¾ Apr 15	1¼ Jan 4	1 May	2½ Apr
45⅛ 45⅛	*45 45½	45 45	*42 47	*42 46⅜	*42¾ 45	200	$6 conv preferred	45 Apr 9	50 Jan 10	41 June	63¼ Dec
*13 15	13 13	*13 14	*13 14	*13 14	*13 14	100	Universal-Cyclops Steel Corp	13 Apr 14	16⅝ Jan 10	12½ May	18½ Nov
50 50	*49 50	50 50	*487⅜ 50	48⅞ 47⅞	*47 51	300	Universal Leaf Tob	47⅜ Apr 17	59⅜ Jan 15	45 May	70 Jan
*148 153	*148 153	*148 153	*148 153	*148 153	*148 153	------	8% preferred	148 Apr 9	157 Jan 21	134⅜ June	159 Jan
*148½ 154½	*148 154½	*148 154½	*148 154	148½ 148½	149 149	20	Universal Pictures 1st pref	133 Jan 17	158 Mar 10	59 June	128 Dec
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ 7/16	⅜ ⅜	*⅜ ½	200	Vadsco Sales	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
*15 17	*15 17	*15 16	*15 16	*15 16	15 15	10	Preferred	15 Apr 18	17 Jan 4	12 June	19 Feb
24½ 24¾	24 25	24 25½	24⅜ 24¾	24⅝ 25¼	23¼ 24⅝	3,700	Vanadium Corp. of Am.	23¼ Apr 18	34⅛ Jan 6	25 May	43⅞ May
*12 13	*12 13¼	*12 13	12 12⅛	*12¼ 13⅛	*12¼ 13⅛	300	Van Norman Mach Tool	12 Apr 10	15 Mar 17	---- ----	---- ----
24 24	*23½ 24	*23½ 24	*23½ 24	*23½ 24	24 24	300	Van Raalte Co Inc	x22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
*115 116	*115 116	*115 116	115¼ 115¼	*115 116	*115 116	10	7% 1st preferred	114 Feb 13	115½ Jan 2	112 July	117½ Apr
40⅜ 40⅜	40½ 40½	40⅜ 40½	*40⅜ 40⅝	*40⅜ 40⅜	40⅜ 40⅜	500	Vick Chemical Co	40¼ Mar 10	44¼ Jan 9	35½ May	49½ May
*56½ ----	*56½ ----	*56½ ----	*56½ ----	*56½ ----	*56½ ----	------	Vicks Shreve & Pac Ry	57 Mar 26	57 Mar 26	56⅜ Jan	62 Oct
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	5% non-cum pref	---- ----	---- ----	60 Aug	60 Aug
*22 23½	22 22	*22 23½	22 22	*21 22½	*20 22	400	Victor Chemical Works	20 Mar 13	24⅝ Jan 15	19 May	31½ Mar
1¾ 1¾	1½ 1¾	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1,700	Va-Carolina Chem	1½ Apr 14	2½ Jan 2	1⅜ May	4⅛ Jan
20 20	*19½ 20½	20 20	19¾ 20	20 20	*19¾ 20½	600	6% div partic preferred	19¾ Apr 16	27¼ Jan 11	14 May	31¾ Jan
*116½ 117	116 116½	*116 118½	*116½ 118½	*116½ 118½	*116½ 118½	190	Va El & Pow $6 pref	115½ Feb 17	117½ Feb 1	109 May	120 Nov
*13⅝ 15	*13⅝ 14¾	*13 14¾	13⅜ 13⅜	13⅜ 13⅜	*13 14¾	70	Va Iron Coal & Coke 5% pf	12 Apr 3	20½ Jan 2	5 May	15½ Apr
*40 43	*40⅛ 41½	*40⅛ 41	*40 41½	*40 41½	*40⅛ 41	------	Virginian Ry Co	40 Feb 15	42 Jan 4	36¼ June	48 Jan
32½ 32½	*32 33	*32½ 33	32½ 32½	*31½ 33	*32½ 33	600	6% preferred	31½ Mar 29	33½ Feb 5	28½ May	35 Jan
*93¼ 100	*93¼ 97	*93¼ 100	*93¼ 100	*92½ 100	*93 100	------	Vulcan Detinning Co	89 Feb 15	100 Mar 12	71 May	110 Nov
*132½ ----	*132½ ----	*134¾ ----	*134¾ ----	135¼ 136	*135 139½	20	Preferred	135 Mar 27	136 Apr 17	120 June	135 May
*¼ ⅜	¼ ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ 3/16	400	‡Wabash Railway Co	1/8 Apr 15	3/8 Jan 10	¼ Oct	1⅜ Jan
1/2 ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ 9/16	400	5% preferred A	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
*8½ 9	*8½ 8¾	*8½ 8¾	8¾ 8¾	8½ 8½	8½ 8¾	600	Waldorf System	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
19¾ 19¾	19½ 19½	*19½ 20	19½ 19¾	19⅜ 19⅜	*19 19⅜	500	Walgreen Co	19⅜ Apr 17	22¼ Jan 4	16½ May	23½ May
*100 102	*100 102	100⅜ 100⅜	*97 101⅝	*97 101	*95 101	100	4½% pref with warrants	100⅜ Apr 15	105⅝ Jan 6	89 June	104⅞ Dec
4½ 4½	4½ 4⅝	4½ 4½	4⅜ 4½	4½ 4½	4¼ 4¼	3,800	Walworth Co	4⅛ Feb 14	6⅛ Jan 6	3 May	6½ Nov
27¼ 27¼	27¼ 27¼	27¼ 27½	27¼ 27¼	28 28	*27¼ 28	600	Walk (H) Good & W Ltd	25¾ Mar 24	30½ Jan 2	18¼ May	35¼ Jan
*13½ 14	13⅝ 13⅝	*13⅝ 14	*13⅝ 14	*13½ 14	*13½ 14	100	Div redeem pref	x12¾ Feb 13	13¾ Jan 9	10 June	16⅝ Feb
*3⅞ 4	3⅞ 3⅞	*3¾ 4	*3¾ 4⅛	3¾ 3¾	*3½ 4⅛	400	Ward Baking Co cl A	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅝ ⅝	*⅝ ⅞	100	Class B	⅝ Mar 24	1 Jan 22	⅝ May	1⅝ Jan
*13¾ 14¾	*13¾ 14¼	14⅛ 14¼	14 14	14 14	13¾ 13¾	800	7% preferred	13¾ Apr 18	17⅞ Jan 6	13½ Aug	25½ Jan
3¼ 3¼	3⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅛ 3⅜	56,300	Warner Bros Pictures	2¾ Feb 19	3⅞ Apr 17	2 May	4¼ Feb
57½ 57½	57½ 57½	59⅛ 61½	*59 62	*57 61½	*58 63	190	$3.85 preferred	53 Jan 2	63 Mar 21	30 May	50½ Dec
⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	‡Warren Bros Co	1/2 Mar 11	1 Jan 2	1/2 May	2⅛ Sept
*8⅛ 8½	8 8⅛	*8 9½	*8 9⅜	7⅞ 7⅞	7 7	150	$3 preferred	6 Feb 4	9⅞ Apr 3	3¾ May	12¾ Sept
*25 27⅛	*25 29	*25¼ 29	*25 29	*25 29	25⅜ 25⅜	100	Warren Fdy & Pipe	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
*21¼ 21½	x21⅛ 21⅛	*20½ 21	20¾ 20¾	*20¼ 21	*19 20½	200	Washington Gas Lt Co	20¾ Apr 16	23¾ Jan 13	20 May	28¾ Feb
*14¼ 15½	*14¼ 15¼	*14¼ 15	14⅜ 15¼	*14⅜ 15¼	*14⅜ 15	------	Waukesha Motor Co	15 Feb 14	16⅛ Jan 6	13¼ May	20¼ Apr
*16 16⅜	16⅜ 16⅜	16¼ 16¼	16½ 16½	*16½ 17	16½ 16½	400	Wayne Pump Co	16¼ Apr 9	20¼ Jan 6	14 May	24 Jan
2⅝ 2⅝	*2⅝ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2⅝ 3	100	Webster Eisenlohr	2⅝ Apr 12	4¼ Jan 7	2⅛ May	4⅞ Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	7% preferred	80 Feb 5	80 Feb 5	80 Dec	80 Dec
20⅛ 20½	20¼ 20⅜	20⅜ 20⅞	20 20⅜	20½ 21	20 20	1,900	Wesson Oil & Snowdrift	16¾ Mar 3	22⅞ Apr 4	15⅛ May	29⅝ Apr
*70 72½	*70 72½	*70 72½	*70 72½	*70 71	70 70	100	$4 conv preferred	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*100¼ 104	*100¼ 104	100¼ 100¼	*100¼ 103	*100¼ 103	101 101	20	West Penn El class A	100¼ Apr 15	106½ Jan 25	91 June	110½ Apr
*110½ 111	110½ 110½	a110½ 110½	109½ 110½	x110 110	109½ 110	170	7% preferred	109½ Apr 16	115 Jan 10	96½ May	115 Apr
*102½ 106	*102½ 104½	*102½ 104	*102½ 104	*101 102	102¼ 102¼	10	6% preferred	100 Feb 20	107⅞ Jan 18	80 June	198 Jan
114⅜ 114¾	115½ 115½	115½ 115½	*115½ 116¼	116 116¼	116 116¼	340	West Penn Pow Co 4½% pf	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
16 16	15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅝	15½ 15½	*15½ 16¼	800	West Va Pulp & Pap Co	15½ Feb 19	18 Jan 7	11 May	25⅜ May
*105 106½	*105 106¼	*105 106¼	*105 106¼	*105⅛ 107	*105⅛ 107	------	6% preferred	104⅞ Jan 9	105⅛ Feb 10	100⅞ May	105 Apr
25¾ 25¾	25⅜ 25⅞	*26 26⅜	*25¾ 26⅜	*25⅞ 26⅜	25⅞ 25⅞	400	Western Auto Supply Co	23½ Mar 3	28¼ Jan 2	21 June	40⅞ Apr
27⅜ 27⅜	27⅜ 27⅜	27⅜ 3	*27⅜ 3	3 3	3 3	800	Western Maryland	27⅜ Feb 14	33¼ Jan 22	23¾ May	5 Jan
6¼ 6¼	*6 7¼	*6 7¼	*6 6¼	*6 7½	*6 7¼	100	4% 2d preferred	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
1/2 1/2	9/16 9/16	9/16 9/16	*9/16 5/8	9/16 9/16	*7/16 9/16	1,100	Western Pacific 6% pref	7/16 Feb 1	9/16 Apr 14	1/8 Dec	1 Jan
19¾ 20⅝	19⅝ 20½	19¾ 20⅝	19¾ 20⅞	20½ 20¾	19½ 20⅜	8,400	Western Union Telegraph	18½ Feb 13	22⅝ Jan 10	14½ May	28¾ Jan
*18½ 18¾	18½ 18½	18¾ 18¾	18⅜ 18⅞	18⅜ 18¾	18¼ 18⅝	2,700	Westinghouse Air Brake	18¼ Apr 18	22⅞ Jan 10	15¼ May	28⅛ Jan
91 91	90⅛ 91	90⅜ 91½	90⅛ 90⅞	90 90¾	88½ 89⅞	3,400	Westinghouse El & Mfg	88½ Apr 18	105 Jan 2	76 May	118 Jan
*130 135	*130 132	*130 135	*130 132	130 130	*125 140	20	1st preferred	130 Apr 17	141 Mar 22	110 May	140 Nov
30 30	*28⅞ 30	*28½ 30	*28¼ 30	*28¼ 30	28½ 28½	300	Weston Elec Instrument	28½ Apr 18	34½ Jan 10	26 Jan	37⅜ May
*28½ 30⅜	x28⅛ 28⅜	27⅞ 28	27½ 27¾	27¼ 27⅝	*27¾ 28½	900	Westvaco Chlor Prod	27¼ Apr 17	36 Jan 3	27¾ May	38½ Feb
*105⅞ 107	*105 107	*105 107	105 105	105½ 105½	*106 107	30	$4.50 preferred	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec
*55 76½	*55 76½	*55 76½	*55 76½	*55 76½	*55 76½	------	Wheeling & L E Ry Co	---- ----	---- ----	50 May	80 Oct
*95¾ 96	*95¾ 96	*95¾ 96	95¾ 95¾	*94 95	94 94	30	5½% conv preferred	94 Apr 18	100 Jan 2	85 May	103 Nov
23½ 23¾	22¾ 23½	23⅛ 24	*23½ 24¼	24 24	21¼ 23⅛	2,700	Wheeling Steel Corp	21¼ Apr 18	30 Jan 3	18⅛ May	35⅜ Apr
*68½ 72	*67 71½	*68 70⅛	*67 69½	*66 69½	*67 69½	------	$5 conv prior pref	69 Feb 14	76 Jan 14	51 May	74⅞ Nov
*111½ 123⅜	*115⅜ 123⅜	*115⅜ 117⅝	*113¼ 123⅜	*115⅜ 121⅝	115⅜ 121¼	200	White Dental Mfg (The SS)	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
13½ 13⅝	13 13¾	13 13¾	13 13¼	13¼ 13¾	13¼ 13¼	3,700	White Motor Co	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
*5 5½	*5 5½	5 5	5 5	*4¾ 5	*4⅝ 4¾	200	White Rock Min Spr Co	5 Apr 8	7½ Jan 13	4⅝ Mar	11⅝ Apr
*4⅛ 4¼	4 4⅛	4¼ 4¼	4¼ 4¼	*4¼ 4½	4¼ 4¼	600	White Sewing Mach Corp	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*50 60	50 50	*45 51½	*45 51½	*45 51½	50 50	200	$4 conv preferred	41 Feb 15	80 Apr 8	38 Jan	57½ Mar
*227⅜ 24	22½ 22½	*223¼ 25	*23 25	*227⅜ 25	225⅜ 225⅜	200	Prior preferred	20½ Feb 14	25½ Mar 28	14¾ May	24⅞ May
1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Wilcox Oil & Gas Co	1⅝ Feb 18	2⅛ Apr 5	1¾ Oct	3⅝ Jan
1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	3,900	Willys-Overland Motors	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
3½ 3⅝	3½ 3½	3⅜ 3½	3⅜ 3½	3¼ 3¼	3⅛ 3⅜	3,200	6% conv preferred	3⅛ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
4¾ 4¾	4½ 4½	4⅝ 4⅝	4½ 4½	4½ 4⅝	4½ 4½	2,700	Wilson & Co Inc	4⅜ Feb 14	5¾ Jan 25	3¾ May	7⅜ Apr
*69 71	x67 67	*67 69	66¾ 67	*68 70	67¾ 67¾	400	$6 preferred	65½ Feb 15	74 Apr 4	45 June	70 Mar
*111½ ----	*110½ ----	*111 ----	*111 ----	*111 116	*111 ----	------	Wisconsin El Pow 6% pref	---- ----	---- ----	116 Jan	121¼ Mar
26 26¼	*25½ 27	26 26¾	*25⅝ 26	*25¾ 26¾	25½ 25½	500	Woodward Iron Co	25½ Apr 18	33⅛ Jan 7	15¾ May	34¼ Nov
29⅞ 29⅞	29⅜ 29⅞	29½ 29⅝	29½ 29⅝	29½ 29⅝	x29 29⅜	8,800	Woolworth (F W) Co	x29 Apr 18	34½ Jan 7	30 May	42¼ Apr
18¾ 19	18⅞ 19¼	18¾ 19	18¼ 19	18¾ 19½	18¾ 18¾	2,000	Worthingt'n P&M (Del)	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*90 100	*---- 100	*88 100	*88 100	*88 100	*88 100	------	7% preferred A	93 Mar 15	99⅞ Mar 27	55 June	102½ Oct
*86 92½	*86 92½	*86 92½	*86 92½	*86 92½	*86 92½	------	6% preferred B	85 Jan 30	92 Apr 3	60 July	95 Oct
56 57	56 56	*56 57½	*55 58½	*56 58	*55 58	300	Prior pref 4½% series	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
*58½ 61½	*58½ 61½	*58 61¼	*58 61¼	*59 61⅜	*587⅜ 61½	------	Prior pf 4½% conv series	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
87 88	*87 95	*88 93	*88 95	*86 88	*86 95	20	Wright Aeronautical	87 Apr 12	101½ Jan 9	91 June	129 Apr
*68 69½	*67 70½	*68 70½	*68 70⅜	*68 70⅜	*68 70⅜	------	Wrigley (Wm) Jr (Del)	64½ Mar 14	80 Jan 11	73 May	93 Apr
18¼ 18¼	*18 19	18¼ 18¼	*17½ 18⅝	*17 18	*16 18¼	400	Yale & Towne Mfg Co	18¼ Apr 9	22½ Jan 8	15¼ May	25 Jan
12⅝ 12⅞	12½ 12⅞	12½ 13⅛	12½ 12⅝	12½ 12⅝	12⅛ 12½	6,500	Yellow Truck & Coach cl B	12⅛ Apr 18	17¼ Jan 10	9¾ May	19¼ Jan
*116 118	117 118	*117 118½	117 117	*117 118½	*117 118½	70	Preferred	114 Feb 25	120 Jan 10	98 May	126½ Sept
11½ 11¾	*10⅛ 10⅜	10¼ 10¼	10 10⅛	10 10	9¾ 9¾	1,100	Young Spring & Wire	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
31 31⅞	30⅝ 32½	31½ 33¾	31½ 32¾	31½ 32¾	30½ 31¾	11,500	Youngstown S & T	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ Jan
*88 93	*88 93	*88½ 92½	*88½ 92½	87½ 87½	86 86	200	5½% preferred ser A	86 Apr 18	94¼ Jan 31	80 May	99⅛ Dec
14 14	14 14	14 14¼	13¼ 13⅞	13½ 13½	14 14	1,300	Youngst'n Steel Door	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
14⅜ 14⅜	14⅛ 14⅝	14½ 14⅞	14¼ 14½	14¼ 14½	13⅞ 14½	4,300	Zenith Radio Corp	12⅝ Feb 15	15⅞ Apr 3	8⅝ May	17¾ Apr
1⅞ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1,700	Zonite Products Corp	1⅝ Apr 18	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 Apr. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	------	119.22	119.24	3	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.30	112.1	8	111.30	113 18
Treasury 3¾s 1946-1956	M S	113.10	113.10	113.10	2	113.4	115.7
Treasury 3⅜s 1943-1947	J D	------	*106.22	106.26	----	106.26	107.25
Treasury 3¼s 1941	F A	------	101.21	101.21	2	101.21	102.18
Treasury 3¼s 1943-1945	A O	107.5	107.2	107.5	4	107.2	108.6
Treasury 3¼s 1944-1946	A O	108.1	108	108.3	8	108	109.9
Treasury 3¼s 1946-1949	J D	110.24	110.15	110.24	14	110.11	112.12
Treasury 3⅛s 1949-1952	J D	113.2	113.2	113.2	5	112.15	114.9
Treasury 3s 1946-1948	J D	------	n109.27	n109.27	1	109.24	111.21
Treasury 3s 1951-1955	M S	------	111.11	111.20	5	110.4	113.2
Treasury 2¾s 1955 1960	M S	110.22	109.19	110 22	36	107.14	111.9
Treasury 2¾s 1945 1947	M S	108.8	108.8	108.8	1	108	109.24
Treasury 2¾s 1948-1951	M S	------	*109.10	109.16	----	107.27	110 9
Treasury 2¾s 1951-1954	J D	109.12	108.30	109.16	65	107.2	109.31
Treasury 2¾s 1956 1959	M S	110.3	109.10	110.3	26	107.1	110.22
Treasury 2¾s 1958-1963	J D	110.8	108.26	110.8	15	106.31	110.8
Treasury 2½s 1960-1965	J D	110.24	109.19	110 24	28	107.8	110.24
Treasury 2½s 1945	J D	------	107.22	107.22	1	107.22	108.14
Treasury 2½s 1948	M S	------	108.12	108.12	1	107.16	109.22
Treasury 2½s 1949-1953	J D	------	106.21	106.21	1	105.2	107.30
Treasury 2½s 1950-1952	M S	107.20	106.26	107.20	16	105.4	107.23
Treasury 2½s 1952-1954	M S	103.8	102.20	103.19	99	102.8	103.19
Treasury 2¼s 1951-1953	J D	------	*105.5	105.10	----	103.5	105.14
Treasury 2¼s 1954-1956	J D	------	104.26	104.26	40	103.5	105.9
Treasury 2s 1947	J D	------	*105.19	105.23	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	101.22	101.9	101.22	4	100.24	101.22
Treasury 2s Dec 15 1948-1950	J D	------	*105.2	105.6	----	104.12	106.7
Treasury 2s 1953-1955	J D	103.15	103.15	103.15	5	101.24	103.15
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	106.28	106.28	1	106.26	107.28
3s 1944-1949	M N	------	106.31	106.31	10	106.28	108
3s 1942-1947	J J	------	*102.11	102.15	----	102.10	103.3
2¼s 1942-1947	M S	------	*102.11	102.15	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	106 18	106.19	5	106.17	107.26
2½s series G 1942-1944	J J	102.16	102.13	102.16	3	102.14	103
1½s series M 1945-1947	J D	------	*102.9	102.13	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	102⅜	100¼	102½	357	100	103⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	------	*23½	----	----	23½	24
*Gtd sink fund 6s 1948	A O	------	*23½	25	----	22½	24¼
Akershus (King of Norway) 4s 1968	M S	------	*25	40	----	23	23
*Antioquia (Dept) coll 7s A 1945	J J	------	7¼	7¼	2	7¼	9½
*External s f 7s series B 1945	J J	------	*7	8	----	7½	9½
*External s f 7s series C 1945	J J	------	*7	8⅞	----	8	9
*External s f 7s series D 1945	J J	------	7¼	7¼	1	7¼	9½
*External s f 7s 1st series 1957	A O	------	7½	7½	1	7½	8½
*External sec s f 7s 2d series 1957	A O	------	7½	7½	1	7½	8½
*External sec s f 7s 3d series 1957	A O	------	*7	7½	----	7½	8½
Antwerp (City) external 5s 1958	J D	------	*15	20	----	14	17
Argentine (National Government)—							
S f external 4½s 1948	M N	79⅞	78¾	79⅞	50	78	82⅝
S f external 4½s 1971	M N	------	66¼	67	35	65	70⅜
S f extl conv loan 4s Feb 1972	F A	60¼	59½	60¼	78	58½	64¼
S f extl conv loan 4s Apr 1972	A O	------	59⅜	60	47	58½	64¾
Australia Com'wealth 5s 1955	J J	57½	57	58½	65	53⅜	61
External 5s of 1927 1957	M S	57¼	57	58	33	53⅜	61
External g 4½s of 1928 1956	M N	49½	49	50¼	44	47	53¾
*Austrian (Govt) s f 7s 1957	J J	------	6¾	6¾	1	6	8½
*Bavaria (Free State) 6½s 1945	F A	------	*12	15¼	----	19½	27
With declaration	----	------	----	----	----	26	26
Belgium 25-yr ext 6½s 1949	M S	64½	62	64½	11	43½	72
With declaration	----	------	62½	62½	1	43½	62½
External s f 6s 1955	J J	69	68	71	24	43¾	83
With declaration	----	69¼	69¼	69¼	1	43½	81¼
External 30-year s f 7s 1955	J D	70	70	70	3	49¾	84¾
With declaration	----	------	73	73	1	48¼	73
*Berlin (Germany) s f 6½s 1950	A O	------	*------	20½	----	18	26¾
With declaration	----	------	----	----	----	26	26
*External sinking fund 6s 1958	J D	------	*------	16⅞	----	16½	26¼
With declaration	----	------	----	----	----	26	26
*Brazil (U S of) external 8s 1941	J D	19	18¾	19¼	48	17¾	19½
*External s f 6½s of 1926 1957	A O	16	15⅞	16	35	15¼	17
*External s f 6½s of 1927 1957	A O	16	15⅞	16½	76	15¼	17
*7s (Central Ry) 1952	J D	18¼	17⅝	18¼	36	16¼	18¼
Brisbane (City) s f 5s 1957	M S	------	57	57	1	57	64
Sinking fund gold 5s 1958	F A	------	*------	60	----	52¾	61½
20-year s f 6s 1950	J D	------	60	60	4	57½	65
*Budapest (City of) 6s 1962	J D	------	5	5	5	5	6
Buenos Aires (Prov of)—							
*6s stamped 1961	M S	------	*55	85	----	49	51
External s f 4½-4¾s 1977	M S	48	45½	48	34	45	52
Refunding s f 4½-4¾s 1976	F A	46½	46½	46½	11	45¼	52⅞
External readj 4¾-4½s 1976	A O	------	46⅝	47½	55	46	51⅜
External s f 4½-4¾s 1975	M N	------	*48	49	----	48	52¾
3% external s f $ bonds 1984	J J	------	*30⅜	35⅜	----	33	37
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J	7	6¼	7	11	5¾	7¼
*Stabilization loan 7½s 1968	M N	------	7½	7½	5	6¾	8
Canada (Dom of) 30-yr 4s 1960	A O	92½	92¼	92¾	34	88½	94⅝
5s 1952	M N	------	100	100½	78	97	101¼
10-year 2½s Aug. 15 1945	F A	------	93	93¾	20	89	95
25-year 3¼s 1961	J J	------	83⅝	85	26	79½	87¼
7-year 2¼s 1944	J J	94⅞	94⅞	95⅞	32	92	96¼
30-year 3s 1967	J J	82	81¾	83	33	76¼	84¾
30-year 3s 1968	M N	------	82	83	20	76½	84½
*Carlsbad (City) 8s 1954	J J	------	9	9	1	9	9½
*Cent Agric Bank (Ger) 7s 1950	M S	------	15½	15¼	6	15½	24
*Farm Loan s f 6s July 15 1960	J J	16	16	16	1	16	26½
*6s July coupon on 1960	----	------	*------	16	----	14	25
*Farm Loan s f 6s Oct 15 1960	A O	------	14	15¼	6	14	26¾
*6s Oct coupon on 1960	----	------	*------	14	----	14	14
*Chile (Rep)—Extl s f 7s 1942	M N	------	*11¾	12¼	----	10½	12¼
*7s assented 1942	M N	------	*10¼	11	----	8¾	11¾
*External sinking fund 6s 1960	A O	------	11¾	11¾	3	10	12¼
*6s assented 1960	A O	10¼	10¼	10½	6	9	12
*Extl sinking fund 6s Feb 1961	F A	------	*11¾	----	----	10¼	12¼
*6s assented Feb 1961	F A	10¼	10¼	10½	9	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Cont.*)			Low	High	No.	Low	High
Chile (Rep)—*Concluded*—							
*Ry extl. s f 6s Jan 1961	J J	------	11¾	11¾	5	10¼	12⅝
*6s assented Jan 1961	J J	------	10¼	10½	17	8⅛	12
*Extl sinking fund 6s Sept 1961	M S	------	*11¾	----	----	10⅜	12½
*6s assented Sept 1961	M S	------	10¼	10½	6	8⅛	11½
*External sinking fund 6s 1962	A O	11¾	11¾	11¾	1	10½	12¼
*6s assented 1962	A O	------	10½	10½	1	8¼	11⅝
*External sinking fund 6s 1963	M N	------	*11¾	13	----	11¼	13
*6s assented 1963	M N	------	10¼	10¼	1	9¼	12
*Chile Mtge Bank 6½s 1957	J D	------	*11	15	----	9⅝	11½
*6½s assented 1957	J D	9½	9½	9½	3	8¼	10⅜
*Sink fund 6¾s of 1926 1961	J D	------	11	11	1	10	11
*6¾s assented 1961	J D	------	*9½	10½	----	8⅛	10¾
*Guar sink fund 6s 1961	A O	------	*11	----	----	10⅛	11¼
*6s assented 1961	A O	9½	9½	9½	1	8⅝	10¾
*Guar sink fund 6s 1962	M N	------	11	11¼	5	9⅝	11⅜
*6s assented 1962	M N	------	9½	9½	2	8¼	10⅜
*Chilean Cons Munic 7s 1960	M S	------	10½	10½	2	8½	11
*7s assented 1960	M S	------	*9½	10½	----	8½	10¾
*Chinese (Hukuang Ry) 5s 1951	J D	------	*6⅜	----	----	----	----
*Cologne (City) Germany 6½s 1950	M S	------	*------	22	----	19½	26¾
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	33¼	33⅛	33½	24	30	34¾
*6s of 1927 Jan 1961	J J	------	33¼	33½	7	30	34¾
*Colombia Mtge Bank 6½s 1947	A O	------	23⅝	23⅝	1	22¼	23¾
*Sinking fund 7s of 1926 1946	M N	------	23⅜	23⅝	1	23¼	23⅝
*Sinking fund 7s of 1927 1947	F A	------	*23½	----	----	22½	23½
Copenhagen (City) 5s 1952	J D	------	24	24⅞	6	21½	25½
With declaration	----	------	25	26	5	23¾	26
25-year gold 4½s 1953	M N	------	22¼	23½	2	21	24¼
With declaration	----	------	24½	25	9	21½	25
Cordoba (Prov) Argentina 7s 1942	J J	------	74¼	74¼	1	72	74¼
*Costa Rica (Rep of) 7s 1951	M N	------	16¾	17⅛	7	16¼	18
Cuba (Republic) 5s of 1904 1944	M S	103	103	103	1	101	103¾
External 5s of 1914 ser A 1949	F A	------	*103½	----	----	101	103
External loan 4½s 1949	F A	------	*99½	----	----	96	101
4½s external debt 1977	J D	52½	52	52⅝	212	49½	53
Sinking fund 5½s Jan 15 1953	J J	------	*103	107	----	101	104
*Public wks 5½s June 30 1945	J D	------	76	76	2	73	76
*Czechoslovakia (Rep of) 8s 1951	A O	------	*9¼	13⅛	----	8¾	10
*Sinking fund 8s ser B 1952	A O	------	*9¼	----	----	9	9
Denmark 20-year extl. 6s 1942	J J	------	42	42	1	31¾	44½
With declaration	----	54½	53	54½	10	38½	54½
External gold 5½s 1955	F A	------	47⅜	47⅜	4	29⅞	47⅜
With declaration	----	------	48	48¾	3	33½	48½
External g 4½s Apr 15 1962	A O	------	46⅜	47	9	27⅛	47
With declaration	----	48	47	48	23	31	48
Dominican Rep Cust Ad 5½s 1942	M S	------	*52	55	----	52	57
§*1st ser 5½s of 1926 1940	A O	------	53½	53⅜	2	52¼	58
§*2d series sink fund 5½s 1940	A O	------	53⅛	53⅜	2	52¼	58
Customs Admin 5½s 2d ser 1961	M S	------	53	53¾	22	52	56½
5½s 1st series 1969	A O	------	53	53	2	52½	59¼
5½s 2d series 1969	A O	------	*52½	----	----	52½	59¾
*Dresden (City) external 7s 1945	M N	------	----	----	----	16	27
*El Salvador 8s ctfs of dep 1948	J J	------	8½	8½	2	8	8½
*Estonia (Republic of) 7s 1967	J J	------	*------	21	----	----	----
Finland (Republic) ext 6s 1945	M S	------	*50½	----	----	50	51½
*Frankfort (City of) s f 6½s 1953	M N	------	*------	16½	----	15	27
With declaration	----	------	----	----	----	26½	26½
French Republic 7½s stamped 1941	J D	92	91½	92	16	73½	94
With declaration	----	------	92	92	3	84	97½
7½s unstamped 1941	----	------	*78½	----	----	69¾	84
External 7s stamped 1949	J D	------	*80	----	----	63	92
With declaration	----	------	----	----	----	----	----
7s unstamped 1949	----	------	*70	----	----	64½	67
German Govt International—							
*5½s of 1930 stamped 1965	J D	10¾	8⅝	11¾	315	7¾	11¾
*5½s unstamped 1965	----	7¾	6	8½	17	5½	8½
*5½s stamp(Canadian Holder)'65	----	------	----	----	----	----	----
*German Rep extl 7s stamped 1949	A O	12¼	11⅛	14	175	10¼	14¾
*7s unstamped 1949	----	------	*7	11	----	6¼	8¼
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s 1958	J D	------	*------	15	----	15	26¾
*Greek Government s f ser 7s 1964	M N	------	*12	----	----	----	----
*7s part paid 1964	----	12	12	12	1	9½	12½
*Sink fund secured 6s 1968	F A	------	*8	9⅞	----	----	----
*6 part paid 1968	----	------	----	----	----	8	10
*Haiti (Republic) s f 6s ser A 1952	A O	------	44	48	10	38¼	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	------	*49	57	----	49½	49½
Hungarian Cons Municipal Loan—							
*7½s secured s f g 1945	J J	------	*5	7	----	5	6
*7s secured s f g 1946	J J	------	*5	8½	----	5¼	5¼
*Hungarian Land M Inst 7½s 1961	M N	------	*5½	7	----	5	5½
*Sinking fund 7½s ser B 1961	M N	------	*5	9⅞	----	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	34	29	35	18	26½	46¾
*Italian Cred Consortium 7s ser B'47	M S	------	*22¼	29½	----	19¾	30¼
*Italian Public Utility extl 7s 1952	J J	------	22	25	8	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	60	60	61	35	60	71
Extl sinking fund 5½s 1965	M N	43½	41½	43¾	67	41½	55¾
*Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*------	8	----	6	8½
*Leipzig (Germany) s f 7s 1947	F A	------	*7	28	----	19½	26½
*Lower Austria (Province) 7½s 1950	J D	------	----	----	----	----	----
*Medellin (Colombia) 6½s 1954	J D	------	*6¼	9	----	7	9¼
Mendoza (Prov) 4s readj 1954	J D	------	*66½	70	----	61	70
Mexican Irrigation—							
*4½s stamped assented 1943	M N	------	5½	5½	5	3½	5½
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
*Assenting 5s of 1899 1945	Q J	4¾	4¾	5⅜	39	3¾	5¼
*Assenting 4s of 1904 1954	J D	------	5¼	5⅜	15	3¾	5¼
*Assenting 4s of 1910 1945	----	5½	4⅝	5⅜	23	3½	5¼
§*Treas 6s of '13 assent 1933	J J	------	4¾	5⅜	33	4¼	5⅞
*Milan (City, Italy) extl 6½s 1952	A O	------	21	25	26	18¼	30
Minas Geraes (State)—							
*Sec extl s f 6½s 1958	M S	------	9½	9½	1	8	10¼
*Sec extl s f 6½s 1959	M S	------	9½	9½	2	8¾	10¼
*Montevideo (City) 7s 1952	J D	------	*60	----	----	54	62
*6s series A 1959	M N	------	*9½	10½	----	53	60

For footnotes see page 2521.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 18	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)				Low	High	No.	Low	High
New So Wales (State) extl 5s	1957	F A	------	59¼	61½	28	56¾	64⅜
External s f 5s	Apr 1958	A O	63	63	64½	22	54½	67
Norway 20-year extl 6s	1943	F A	------	*52⅜	----	----	51¼	52¾
With declaration			------	55	55	1	52	55
20-year external 6s	1944	F A	------	*53	59	----	51	53
With declaration			------	54	54	1	51½	55
External sink fund 4½s	1956	M S	------	*32⅜	35½	----	32½	36⅛
With declaration			38½	38⅛	38⅛	1	34½	40
External s f 4¼s	1965	A O	------	*32	33½	----	31	34⅛
With declaration			------	38⅛	38⅛	2	33	39¼
4s s f extl loan	1963	F A	------	32	32	1	30¼	34⅜
With declaration			------	----	----	----	32	39¼
Municipal Bank extl s f 5s	1970	J D	------	----	----	----	31⅞	31⅞
With declaration			------	----	----	----	27⅝	28
♦Nuremburg (City) extl 6s	1952	F A	------	*7	26	----	21¼	27
Oriental Devel guar 6s	1953	M S	40⅞	39½	40⅞	21	39	46
Extl debt 5½s	1958	M N	39	38	39	29	37	43
Oslo (City) s f 4½s	1955	A O	------	*18	25⅜	----	24⅜	27½
♦Panama (Rep) extl s f 5s ser A	1963	M N	88½	87	89	7	70	90
♦Stamped assented 5s	1963	M N	75¾	74¾	76¾	15	61	81
♦Ctfs of deposit (series A)	1963	----	75½	74¾	77½	32	61	81
♦Ctfs of deposit (series B)	1963	----	87½	87½	88⅛	8	75	91½
♦Pernambuco (State of) 7s	1947	M S	------	6⅞	7	2	6⅜	7⅜
♦Peru (Rep of) external 7s	1959	M S	------	6½	6⅞	2	6¼	8
♦Nat Loan extl s f 6s 1st ser	1960	J D	6⅞	6⅜	6⅞	116	6⅜	7⅞
♦Nat Loan extl s f 6s 2d ser	1961	A O	6¾	6⅜	6¾	64	6	7⅞
§♦Poland (Rep of) gold 6s	1940	A O	------	*7	----	----	----	----
♦4½s assented	1958	A O	------	*4⅜	8	----	4⅜	4⅜
♦Stabilization loan s f 7s	1947	A O	------	*12⅛	23	----	13	13⅜
♦4½s assented	1968	A O	------	*4¼	5	----	3¼	5
♦External sink fund g 8s	1950	J J	------	*4½	5	----	3¼	4½
♦4½s assented	1963	J J	------	*4¼	5	----	3¼	4⅛
♦Porto Alegre (City of) 8s	1961	J D	------	8⅜	8⅜	1	8⅜	8⅞
♦Extl loan 7½s	1966	J J	------	8	8	1	8	8⅜
♦Prague (Greater City) 7½s	1952	M N	------	*9⅛	----	----	8⅝	9
♦Prussia (Free State) extl 6½s	1951	M S	------	*------	15	----	17½	27
With declaration			------	----	----	----	26⅜	27
♦External s f 6s	1952	A O	------	*7	15	----	15	27
Queensland (State) extl s f 7s	1941	A O	95	93⅛	95	150	87	96⅛
25-year external 6s	1947	F A	------	63	65	17	59	66
♦Rhine-Main-Danube 7s A	1950	M S	------	*7	24	----	27	27
♦Rio de Janeiro (City of) 8s	1946	A O	8	8¼	8	11	7½	8⅞
♦Extl sec 6½s	1953	F A	------	6¾	7	16	6⅜	7¾
Rio Grande do Sul (State of)—								
♦8s extl loan of 1921	1946	A O	------	9⅜	9¾	16	9⅛	10½
♦6s extl s f g	1968	J D	8½	8½	8⅝	23	7⅝	8¾
♦7s extl loan of 1926	1966	M N	------	8¾	9¼	12	8½	9½
♦7s municipal loan	1967	J D	------	8¾	8¾	10	8	9¼
♦Rome (City) extl 6½s	1952	A O	27	21	27	8	19	32
♦Roumania (Kingdom of) 7s	1959	F A	------	*6¼	9	----	5	7
♦February coupon paid			------	*4½	8½	----	4	6
♦Saarbruecken (City) 6s	1953	J J	------	*7	----	----	22½	25½
Santa Fe extl s f 4s	1964	M S	------	55	55	3	54½	63
♦Sao Paulo (City of, Brazil) 8s	1952	M N	------	*11⅜	12¾	----	9⅞	13½
♦6½s ext sec secured s f	1957	M N	------	11⅜	11⅜	10	8¼	12¼
§♦San Paulo 8s ext loan of 1921	1936	J J	27	26½	27	44	26	29
♦8s external	1950	J J	17½	17	17½	3	17	20
♦7s extl water loan	1956	M S	------	16	16½	23	16	19
♦6s extl dollar loan	1968	J J	------	16½	16½	3	15¾	18¾
§♦Secured s f 7s	1940	A O	------	45⅞	46⅜	10	43½	53
♦Saxon State Mtge Inst 7s	1945	J D	------	----	----	----	22¼	26⅛
♦Sinking fund g 6½s	1946	J D	------	----	----	----	26¼	26⅛
Serbs Croats & Slovenes (Kingdom)—								
♦8s secured extl	1962	M N	------	*------	7½	----	6	8½
With declaration		M N	------	6⅛	6⅛	26	6	6⅛
♦7s series B sec extl	1962	M N	------	6⅛	6⅛	9	6⅛	8½
♦Silesia (Prov. of) extl 7s	1958	J D	------	4½	4½	2	3¼	5
♦4½s assented	1958	J D	4½	4½	4½	1	3¾	5¾
♦Silesian Landowners Assn 6s	1947	F A	------	*------	20	----	20½	26¾
Sydney (City) s f 5½s	1955	F A	------	*60	65	----	61	70
Taiwan Elec Pow s f 5½s	1971	J J	------	*37¼	41	----	39¼	45⅝
Tokyo City 5s loan of 1912	1952	M S	------	20	21⅞	3	19	25
External s f 5½s guar	1961	A O	------	42	44¼	50	42	54
♦Uruguay (Republic) extl 8s	1946	F A	------	*50	----	----	55	59
♦External s f 6s	1960	M N	------	*49	----	----	50¾	54½
♦External s f 6s	1964	M N	------	*49	----	----	----	----
3⅛s-4-4⅛s ($ bonds of '37) external readjustment	1979	M N	42	40⅞	42⅜	90	39¾	44¾
3¾-4-4⅛s ($ bds of '37) ext conv	1979	M N	------	*38⅛	44	----	35⅞	41¾
3⅞-4⅛-4⅜s extl conv	1978	J D	------	38	39	11	35⅝	40½
4-4¼-4⅜s extl readj	1978	F A	------	*42⅛	----	----	41¼	44¾
3½s extl readjustment	1984	J J	------	41	41	1	36¼	44½
♦Venetian Prov Mtge Bank 7s	1952	A O	------	20	20	1	17½	28
♦Vienna (City of) 6s	1952	M N	------	9⅞	9⅞	7	9	12⅛
♦Warsaw (City) external 7s	1958	F A	------	*------	4	----	3¼	3¼
♦4½s assented	1958	F A	4	4	4	1	3¼	4¼
Yokohama (City) extl 6s	1961	J D	------	44½	45½	7	44½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 18	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s	1953 J D	z cc 2	44	44	45½	12	43½	50½
Adams Express coll tr g 4s	1948 M S	y bb 1	------	101½	101⅛	1	99¾	102⅝
Coll trust 4s of 1907	1947 J D	y bb 1	------	*102	103¼	----	101½	103⅝
10-year deb 4½s stamped	1946 F A	y bb 1	------	*104½	107	----	100¾	107¾
♦Adriatic Elec Co extl 7s	1952 A O	z ccc1	------	*19	29½	----	20	25
Ala Gt Sou 1st cons A 5s	1943 J D	x aa 4	------	*109⅝	----	----	109¾	110⅛
1st cons 4s series B	1943 J D	x aa 4	------	107	107	2	107	107⅞
Albany Perfor Wrap Pap 6s	1948 A O	y b 2	------	*46⅛	58	----	54	59
6s with warr assented	1948 A O	y b 2	------	*46⅞	49⅞	----	46	54½
Alb & Susq 1st guar 3½s	1946 A O	x bbb3	82½	82½	83	15	81⅝	83½
3½s registered	1946 A O	x bbb3	------	*------	82	----	79	80
Alleghany Corp coll trust 5s	1944 F A	y bb 2	94	93½	94½	50	90½	97½
Coll & conv 5s	1949 J D	y b 3	82½	80¾	82½	38	78	86
♦5s stamped	1950 A O	y cc 2	56	54½	56	121	54½	62⅞
Allegh & West 1st gu 4s	1998 A O	y bb 2	70	70	70	10	69	70
Allegh Val gen guar g 4s	1942 M S	x aa 2	------	102⅞	102²⁹/₃₂	3	102⅞	104
Allied Stores Corp 4½s debs	1951 F A	y bbb2	104¼	104½	104½	17	102	104¾
Allis-Chalmers Mfg conv 4s	1952 M S	x a 3	107½	107½	107½	45	106¼	108
♦Alpine-Montan Steel 7s	1955 M S	y b 2	------	----	----	----	----	----
Am & Foreign Pow deb 5s	2030 M S	y b 2	56⅛	55¼	56⅞	114	52	60¾
Amer I G Chem conv 5½s	1949 M N	x bbb3	------	103⅝	104	24	100¾	104½
5½s (called bonds)	1949 ----	------	------	100	100²³/₃₂	2	100	100²²/₃₂
Am Internat Corp conv 5½s	1949 J J	y b 1	100½	100½	101⅛	47	100½	103
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943 M N	x aaa3	102¾	102⅝	102¾	53	102⅝	104³¹/₃₂
3½s debentures	1961 A O	x aaa3	107½	106⅝	107½	92	106⅛	110
3½s debentures	1966 J D	x aaa3	107	106⅝	107	43	106⅛	109½
Am Type Founders conv deb	1950 J J	y bb 3	------	103½	103½	2	103½	108
Am Wat Wks & Elec 6s ser A	1975 M N	y bbb2	109⅛	109⅛	110¼	20	108¼	111
Anaconda Cop Min deb 4½s	1950 A O	x bbb2	------	104½	105¾	8	103½	106
♦Anglo-Chilean Nitrate deb	1967 Jan	y cc 2	------	*27½	32	----	31½	35
‡Ann Arbor 1st g 4s	1995 Q J	y bb 1	54½	52¼	54½	7	49	56
Ark & Mem Br & Term 5s	1964 M S	x bbb4	99¼	99¼	99¼	1	98¾	100
Armour & Co. (Del) 4s	1955 F A	x aa 2	105¾	105½	105⅞	64	105	106
1st s f 4s ser C (Del)	1957 J J	x aa 2	------	106	106½	16	105⅛	106⅞
Atchison Top & Santa Fe—								
General 4s	1995 A O	x aa 2	109	107¾	109	98	106⅝	110¼
Adjustment gold 4s	1995 Nov	x bbb3	------	91	91	1	88¾	92½
Stamped 4s	1995 M N	x bbb3	88	88	90¾	50	88	93

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 18	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	97	4	97	100
Conv 4s of 1905	1955 J D	x aa 2	99¼	99¼	99½	10	97½	101
Conv gold 4s of 1910	1960 J D	x aa 2	------	96	96	1	95½	96
Conv deb 4½s	1948 J D	x aa 2	------	104¼	104½	18	103¼	105
Rocky Mtn Div 1st 4s	1965 J J	x aa 2	------	*101⅝	----	----	100½	102½
Trans-Con Short L 1st 4s	1958 J J	x aa 2	------	111½	111½	1	111	112½
Cal-Ariz 1st & ref 4½s A	1962 M S	x a 2	109½	109½	110	5	109½	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	99⅞	99¼	99⅞	23	97½	99⅞
1st 30-year 5s series B	1944 J J	x bbb3	100⅜	100¼	100½	15	99⅜	102
Atl Coast 1st cons 4s	July 1952 M S	x bbb3	78	77⅜	78⅝	70	73½	79
General unified 4½s A	1964 J D	y bb 2	65	64⅛	65⅞	89	61¼	69
10-year coll tr 5s	May 1 1945 M N	y bb 2	85	85	85⅞	37	77	87¾
L & N coll gold 4s	Oct 1952 M N	y bb 2	------	73½	74⅛	63	68¾	75•
Atl & Dan 1st g 4s	1948 J J	y b 3	34⅜	33½	34⅜	24	33	38
Second mortgage 4s	1948 J J	y b 3	------	31	32	4	31	34½
Atl Gulf & W I SS coll tr 5s	1959 J J	y b 3	92¾	92¾	97	92	75¼	97
Atlantic Refining deb 3s	1953 M S	x a 3	104	103⅝	104	10	103⅝	106¼
Austin & N W 1st gu g 5s	1941 J J	y bb 3	------	100	100	5	96¾	100⅛
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948 A O	y bb 3	68	66¾	68	68	64⅝	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	67¼	66¾	68¾	73	65¼	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995 J D	z ccc4	34½	34¼	38	319	34¼	47½
Ref & ger ser C (Int at 1 1-5% to Dec 1 1946) due	1995 J D	z ccc4	40⅜	39½	44	183	39½	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000 M S	z ccc4	34	34	37½	142	34	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996 M S	z cc 2	34⅛	34⅛	38	169	34½	47
♦Conv due	Feb 1 1960 F A	z cc 3	25½	24¼	26½	1552	14⅜	30⅛
Pgh L E & W Va System— Ref g 4s extended to	1951 M N	y bb 3	56½	57	58½	11	54½	61⅜
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950 J J	z b 4	------	47	48	93	43	49⅞
Toledo Cin Div ref 4s A	1959 J J	y bb 2	54½	53½	55	16	52	58¼
Bangor & Aroostook 1st 5s	1943 J J	x bbb2	------	88	88	4	87	92½
Con ref 4s	1951 J J	y bb 2	------	46¾	47⅛	14	46¾	55
4s stamped	1951 J J	y bb 2	46¾	46½	48	10	46½	55¾
Battle Cr & Stur 1st gu 3s	1989 J D	y bb 2	------	*40	45	----	----	----
Beech Creek ext 1st g 3½s	1951 A O	x bbb4	------	*80	85	----	83	84
Bell Telep of Pa 5s series B	1948 J J	x aaa3	110½	110¼	110½	31	110¼	113⅝
1st & ref 5s series C	1960 A O	x aaa3	------	130¾	131	32	130¼	137¼
Belvidere Del cons 3½s	1943 J J	x aaa3	------	*104⅝	----	----	----	----
Beneficial Indus Loan 2½s	1950 J D	y aa 1	------	98	98½	5	97	100⅝
♦Berlin City El Co deb 6½s	1951 J D	z b 1	------	*------	19½	----	20½	27
With declaration			------	------	----	----	26¼	26¼
♦Deb sinking fund 6½s	1959 F A	z b 1	------	*------	16¼	----	16¼	26½
With declaration			------	------	----	----	25½	25½
♦Debenture 6s	1955 A O	z b 1	------	*------	19⅞	----	16½	27
♦Berlin Elec El & Undergr 6½s'56	A O	z ccc1	------	----	----	----	----	----
Beth Steel 3½s conv debs	1952 A O	x bbb3	105¼	105¼	105⅞	73	105¼	107
Cons mtge 3¼s ser F	1959 J J	x a 3	------	103½	103⅝	4	103½	106½
Consol mtge 3s ser G	1960 F A	x a 3	100¾	100	101	58	100	104¾
Consol mtge 3¼s ser H	1965 F A	x a 3	103	103	103⅞	58	103	106
Big Sandy 1st mtge 4s	1944 J D	x aaa2	109	109	109	1	108¾	109
Blaw Knox 1st mtge 3½s	1950 F A	x bbb3	99½	99½	100	6	99½	102
Boston & Maine 1st 5s A C	1967 M S	y b 2	------	75	76	2	74	79¾
1st M 5s series II	1955 M N	y b 2	------	85	85	1	81¼	85
1st g 4¼s series JJ	1961 A O	y b 2	------	*------	75	----	75	78
1st mtge 4s series RR	1960 J J	y bb 3	72½	72	72¾	53	67	74½
♦Inc mtge 4½s ser A	July 1970 M N	y ccc3	25½	25⅛	26½	169	18⅝	29
‡♦Boston & N Y Air L 1st 4s	1955 F A	z ccc1	------	16	16	3	9¼	20
Bklyn Edison cons M 3½s	1966 M N	x aaa4	107½	107⅜	107¾	37	107⅜	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	------	109½	109½	8	108⅝	111½
1st lien & ref 6s series A	1947 M N	x bbb3	------	*111⅛	111½	----	109⅞	113⅜
Debenture gold 5s	1950 J D	y bb 3	90⅛	90⅛	91¼	10	90	95⅜
1st lien & ref series B	1957 M N	x bbb3	------	105	105¾	20	105	107⅜
Buffalo Gen Elec 4½s B	1981 F A	x aa 4	------	111⅞	111⅞	1	111	113
Buff Niag Elec 3½s series C	1967 J D	x aa 4	------	*109⅜	----	----	108¾	109¼
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due	1957 M N	z b 2	42	42	44	81	42	48
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s	1934 A O	z cc 2	------	*4½	6¼	----	3½	6⅞
♦Certificates of deposit	----	z cc 2	5⅛	5⅛	5½	8	3½	6
Bush Terminal 1st 4s	1952 A O	y bb 4	------	*66¼	69⅞	----	67	74
Consolidated 5s	1955 J J	y b 2	------	42	43¾	5	41⅞	47
Bush Term Bldgs 5s gu	1960 A O	y b 2	73½	72¼	75	22	66	76
Calif-Oregon Power 4s	1966 A O	x a 2	107½	107½	107½	5	105½	108
Canada Sou cons gu 5s A	1962 A O	x bbb3	------	80	84	5	80	89¾
Canadian Nat gold 4½s	1957 J J	x aa 2	96¾	96¾	97½	30	90½	98½
Guaranteed gold 5s	July 1969 J J	x aa 2	99⅜	99⅜	100⅜	14	93¼	101
Guaranteed gold 5s	Oct 1969 A O	x aa 2	100½	100½	101	22	94	101¼
Guaranteed gold 5s	1970 F A	x aa 2	------	101	101¾	34	93¾	102
Guar gold 4½s	June 15 1955 J D	x aa 2	------	98¼	100	9	92¼	100¼
Guaranteed gold 4½s	1956 F A	x aa 2	97⅜	96⅞	97¾	31	90½	98½
Guar gold 4½s	Sept 1951 M S	x aa 2	96⅝	96⅜	97⅞	26	90¼	98⅛
Canadian Northern deb 6½s	1946 J J	x aa 3	------	106¾	107	16	102¾	107½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	58½	58⅛	59¼	30	52	63
Coll trust 4½s	1946 M S	x a 2	------	82¼	83	4	76	85
5s equip trust ctfs	1944 J J	x aa 2	102⅞	102½	102⅞	51	101¼	103
Coll trust gold 5s	Dec 1 1954 J D	x a 2	75¾	75	76	22	69⅝	80½
Collateral trust 4½s	1960 J J	x a 2	71¾	71	72	10	64⅜	75
‡♦Carolina Cert 1st guar 4s	1949 J J	z ccc3	------	*40	46	----	41	46
Carolina Clinch & Ohio 4s	1965 M S	x a 4	106½	106½	106¾	16	104½	108
Carriers & Gen Corp 5s w w	1950 M N	y b 1	------	*101	102¼	----	100	102⅛
Cart & Adir 1st gu gold 4s	1981 F A	y b 3	------	*------	50½	----	51½	53
Celanese Corp of America 3s	1955 F A	x a 2	98	97½	98	22	97¾	99¾
Celotex Corp deb 4½s w w	1947 J D	y bb 4	------	93¼	93¾	21	88	94¾
♦Cent Branch U P 1st g 4s	1948 J D	z ccc2	------	*22½	26	----	17¼	26
‡Central of Georgia Ry—								
♦1st mtge 5s	Nov 1945 F A	z ccc3	------	*37⅛	41¼	----	28½	40
§♦Consol gold 5s	1945 M N	z cc 2	11¾	10⅛	12¾	57	5½	13⅝
♦Ref & gen 5½s series B	1959 A O	z c 2	3¾	3⅜	4	18	1¼	5½
♦Ref & gen 5s series C	1959 A O	z c 2	3¾	3½	3¾	54	1¼	4¾
♦Chatt Div pur mon g 4s	1951 J D	z cc 2	------	*9⅛	9½	----	5¾	12¾
♦Mobile Div 1st g 5s	1946 J J	z cc 2	------	*5⅛	11½	----	5½	8¾
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	106¼	105⅞	106¼	20	105⅛	109¼
Cent Illinois Light 3½s	1966 A O	x aaa4	------	*109	110	----	108¾	110¼
‡♦Cent New Engl 1st gu 4s	1961 J J	z b 2	------	60½	61½	43	56	64⅝
‡♦Central of N J gen g 5s	1987 J J	z ccc3	------	17¼	18⅜	31	13	20½
5s registered	1987 ----	z ccc3	15	15	15¾	12	11¾	17¾
♦General 4s	1987 J J	z ccc3	------	15	15½	9	11¾	18
4s registered	1987 ----	z ccc3	------	*13	----	----	12½	12½
Central N Y Power 3½s	1962 A O	x a 3	------	107¼	107¾	15	106¼	107¾
Cent Pac 1st ref gu gold 4s	1949 F A	y bb 2	72½	71¾	73⅛	86	65¼	74⅝
Through Short L 1st gu 4s	1954 A O	y bb 2	------	68	69	3	63¾	71½
Guaranteed g 5s	1960 F A	y b 3	50½	50½	51¾	240	42⅝	54¼
Central RR & Bkg of Ga 5s	1942 M N	y b 3	------	*73⅛	76	----	51¼	75
Certain-teed Prod 5½s A	1948 M S	y b 3	83¼	83¼	85¼	22	83¼	91¾
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue)	1950 M S	x bbb3	106	106	106¼	11	105⅜	106⅜
S f deb 4¾s (1938 issue)	1950 M S	x bbb3	------	*103¼	104¼	----	103¼	104½

For footnotes see page 2521. **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 Apr. 18	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	130½	130½	130¾	34	130½	132⅛
Ref & impt mtge 3⅛s D 1996	M N	x aaa2	103½	103	103½	38	102¼	106
Ref & impt M 3⅛s ser E 1996	F A	x aaa2	103½	103⅝	103¾	33	102¾	105½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	------	------	----	----	----
R & A Div 1st con g 4s 1989	J J	x aaa3	------	120¾	122¼	7	120¼	122½
2d consol gold 4s 1989	J J	x aaa3	------	119¼	119¼	1	112	119¼
♦Chic & Alton RR ref 3s 1949	A O	z ccc3	16	14	17	174	8¼	18¼
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	92¾	92¼	93½	65	91	94½
3½s registered 1949	----	x aa 2	------	*	92½	----	90	93½
Illinois Division 4s 1949	J J	x aa 2	98	98	98¾	56	96¼	100¼
4s registered 1949	----	x aa 2	------	*	100	----	97	97
General 4s 1958	M S	x a 3	84½	84	85¾	18	83	88½
1st & ref 4½s series B 1977	F A	x bbb4	75	74⅜	75	18	71½	80
1st & ref 5s series A 1971	F A	x bbb4	83½	82	84½	19	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	J J	z c 2	24	22½	24½	71	22½	27
Chicago & Erie 1st gold 5s 1982	M N	x a 2	------	*111½	------	----	109½	111¼
Chicago Gt West 1st 4s ser A 1988	J J	y bb 4	67½	66¾	68	48	64	72
♦Gen inc mtge 4½s 2038	J J	y ccc2	35¾	35	36	36	30½	40¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	*22½	25¾	----	21¾	28
♦Refunding g 5s series B 1947	J J	z ccc3	------	*22	24	----	20	26
♦Refunding 4s series C 1947	J J	z ccc3	------	21½	21½	6	18½	24½
♦1st & gen 5s series A 1966	M N	x cc 2	9	9	9½	79	6½	11¼
♦1st & gen 6s ser B 1966	J J	z cc 2	9	9	9½	29	6½	11
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	70	70	2	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A May 1 1989	J J	z ccc3	36¾	35¼	37½	118	29¼	40
♦Gen g 3½s ser B May 1 1989	J J	z ccc3	------	36	36	4	28¾	39½
♦Gen 4½s series C May 1 1989	J J	z ccc3	36⅝	36½	38	68	30¼	40½
♦Gen 4½s series E May 1 1989	J J	z ccc3	37	36½	37½	67	30¼	40¼
♦Gen 4¾s series F May 1 1989	J J	z ccc3	------	36¾	37½	5	30½	40¼
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 3	8½	8	9	504	4¾	10¾
♦Conv adj 5s Jan 1 2000	A O	z c 2	2¾	2	2½	341	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc2	------	21¼	21½	29	15	24½
3½s registered 1987	M N	z ccc2	------	*17½	21½	----	14½	22¾
♦General 4s 1987	M N	z ccc2	------	21¾	23¼	31	16	25½
4s registered 1987	M N	z ccc2	------	------	------	----	14	24
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	22¼	23	10	16	25¼
♦Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	------	*	23½	----	16¼	25
4¼s registered 1987	M N	z ccc2	------	*15	------	----	15	22
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc2	------	23	24	56	18	26
♦4½s stamped 1987	M N	z ccc2	------	*22	26	----	16¾	25
§♦Secured 6½s 1936	M N	z ccc2	27½	27½	27¾	33	19¼	30½
♦1st ref g 5s May 1 2037	J D	z cc 2	15	14½	15¼	48	10¾	17¼
♦1st & ref 4½s stpd May 1 2037	J D	z cc 2	15	14	15¼	176	11	16¾
♦1st & ref 4½s C May 1 2037	J D	z cc 2	15¼	14	15¼	81	10¼	16¾
♦Conv 4½s series A 1949	M N	z c 2	2	1⅝	2	112	1¼	2¾
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	38½	38½	39	6	38½	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	17¾	16½	18⅝	192	14½	20⅝
4s registered 1988	J J	z ccc2	------	*13½	15¾	----	11¾	17½
♦Certificates of deposit ----	----	z ccc2	16¾	16⅜	16⅝	1	13¾	19
4s ctfs registered 1988	----	z ccc2	------	------	------	----	12¼	16⅜
§♦Refunding gold 4s 1934	A O	z cc 1	10¼	9¾	10¾	161	7¼	12⅜
♦Certificates of deposit ----	----	z cc 1	9½	9	10	138	6	11¼
§♦Secured 4½s series A 1952	M S	z c 1	------	11	12¼	38	7½	13½
♦Certificates of deposit ----	----	z c 1	------	9½	11	60	6¾	11¾
♦Conv g 4½s 1960	M N	z c 1	1⅞	1⅝	2⅛	39	⅞	2⅛
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	*75	77	----	73	76
Gold 3½s June 15 1951	J D	y bbb2	------	*	48½	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 3	------	48¾	48¾	2	46¾	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	63¾	64	7	55¼	65
Income guar 5s Dec 1 1960	M S	y b 2	------	49	49¼	10	44⅞	53½
Chicago Union Station—								
1st mtge 3¼s series E 1963	J J	x aaa3	107	106⅞	107½	58	106⅞	109½
3½s guaranteed 1951	M S	x aa 3	106	106	106¼	10	105	107½
1st mtge 3½s series F 1963	J J	x aaa3	100	99⅝	100	32	98¼	104
Chic & West Indiana con 4s 1952	J J	x a 3	92½	92	93½	46	89¾	93¾
1st & ref M 4½s series D 1962	M S	x a 2	95	93½	95	33	91¾	95
Childs Co deb 5s 1943	A O	y ccc3	31¾	30¼	31¾	44	27½	36
‡♦Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*14½	15½	----	9¼	15⅞
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	------	107¾	108	16	107⅜	109⅜
1st mtge 3½s 1967	J D	x aaa4	------	109⅜	109½	5	109	110
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*105¾	------	----	105¼	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	109⅛	109¼	4	108	110¼
1st mtge gu 3⅜s ser E 1969	F A	x aaa4	112	112	112	14	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	95	95	2	89	95
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	78½	78½	79½	13	72	80
General 5s series B 1993	J D	x bbb3	------	*86⅝	89⅞	----	85	91
Ref & impt 4½s series E 1977	J J	y b 2	55½	55½	57	69	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	*52⅝	55¾	----	51⅞	56
St L Div 1st coll tr g 4s 1990	M N	y bbb2	------	*77	77⅞	----	75½	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	105¾	105	105¾	47	104⅞	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	------	*102⅝	------	----	103⅛	103⅛
Series C 3½s guar 1948	M N	x aaa2	------	*	109½	----	----	----
Series D 3½s guar 1950	F A	x aaa2	------	------	------	----	108¾	108¾
Gen 4½s series A 1977	F A	x aa 2	------	*107½	107⅞	----	107⅜	107¾
Gen & ref 4½s series B 1981	J J	x aa 2	------	*105⅛	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	86¼	86	86¼	9	80	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb3	------	86⅛	87½	18	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	76⅞	76⅜	77	8	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb3	69	69	70	28	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	------	105½	105¾	11	105½	106⅛
♦5s income mtge 1970	A O	y b 3	78½	78½	79½	5	77½	85½
Colo & South 4½s series A 1980	M N	y b 3	20¾	19¾	22½	369	13	26
Columbia G & E deb 5s May 1952	M N	x bbb3	103⅛	103⅜	103½	86	103¾	106
Debenture 5s Apr 15 1952	A O	x bbb3	103¼	103¼	103½	13	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb3	103⅜	103⅜	103⅜	49	103¾	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	106½	105	106½	24	104⅝	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	*110	------	----	113	113
♦Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	y b 1	d34½	d34½	37	43	34½	43½
Commonwealth Edison Co—								
1st mtge 3⅛s series I 1968	J D	x aa 4	------	108⅝	109½	11	107⅝	110
Conv debs 3½s 1958	J J	x a 3	112	111	112¼	52	111	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*100⅜	------	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	119	119	119	2	119	119
Stamped guar 4½s 1951	J J	x a 1	------	*109⅝	------	----	109⅛	109⅝
Conn Riv Pow s f 3¾s A 1961	F A	x aa 3	------	108¾	109	8	108⅜	109⅛
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	------	104¼	104½	8	103¼	105¼
3½s debentures 1948	A O	x aa 4	105¾	105¾	106⅝	23	104¼	106¾
3½s debentures 1956	A O	x aa 4	------	104¾	106	29	103½	106¼
3½s debentures 1958	J J	x aa 4	108	107¼	108	22	106¼	108⅜
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	*7	24	----	15	22
Consol Oil conv deb 3½s 1951	J D	x bbb3	104½	103¾	104½	99	102⅞	106⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 18	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	------	21½	22	5	18	25½
♦Debenture 4s 1955	J J	z ccc1	21¾	21½	21¾	5	17¾	25½
♦Debenture 4s 1956	J J	z ccc1	------	21½	21½	1	18	25½
Consolidation Coal s f 5s 1960	J J	z ccc4	76	75½	76½	14	75½	80¼
Consumers Power Co—								
1st mtge 3¼s May 1 1965	M N	x aa 3	107¼	106½	107¼	43	106⅛	108¾
1st mtge 3½s 1967	M N	x aa 3	------	*107⅜	109	----	107¾	109½
1st mtge 3¼s 1970	M N	x aa 3	110¼	109½	110¼	22	108¾	110¼
1st mtge 3¼s 1966	M N	x aa 3	106½	105¾	106½	38	105¾	108½
1st mtge 3¼s 1969	M N	x a 2	107⅜	107	107⅜	31	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	------	104	104½	10	104	106
Crane Co 2¼s s f debs 1950	A O	z a ----	------	*99¼	99¾	----	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb3	92½	92½	94¼	19	92½	97⅜
♦Cuba Nor Ry 1st 5½s 1942	J D	z b 1	18	17½	18¼	41	15¾	18¼
♦Deposit receipts ----	----	z b 1	16	15⅞	16½	17	14½	17⅜
♦Cuba RR 1st 5s g 1952	J J	y b 2	------	18½	19	4	16⅛	20¾
♦Deposit receipts ----	----	z b 1	------	*17	------	----	18	18
♦7½s series A extended to 1946	J D	z ccc2	------	17¾	17¾	1	16⅜	19½
♦Deposit receipts ----	----	z ccc1	------	*14¾	------	----	15¼	16
♦6s series B extended to 1946	J D	y ccc2	------	*16	18¾	----	16½	18½
Curtis Publishing Co 3s deb 1955	A O	x a 3	97½	97¼	97½	17	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	104⅝	103⅜	104⅝	28	103⅜	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	50½	49¾	51½	97	46⅝	54¾
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	*104¾	------	----	107	108¼
1st & ref 4½s 1969	J J	x aa 3	------	*104¾	------	----	103½	105½
1st mortgage 4½s 1969	J J	x aa 3	------	106½	108	9	106	108⅜
‡§♦Den & R G 1st cons g 4s 1936	J J	z ccc1	11	10¼	11½	126	7½	13⅜
§♦Consol gold 4½s 1936	J J	z ccc1	11	10⅜	11	21	7¾	13½
‡♦Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	2	2½	12	1⅛	2½
♦Assented (subj to plan) ----	F A	z ddd2	------	1¾	2	14	1	2¾
♦Ref & impt 5s ser B Apr 1978	A O	z c 2	11	10⅝	11¼	82	6⅛	13½
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	7¼	7¼	1	3¼	7¾
‡♦Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*52	------	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	------	110½	110½	32	108⅛	111
Gen & ref mtge 3⅛s ser G 1966	M S	x aa 3	------	109⅞	109⅞	13	109	111¾
Gen & ref 3s ser H 1970	J D	x aaa3	104	103	104	24	102¾	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	30	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	99	98½	99	4	98½	102
Dow Chemical deb 2¼s 1950	M S	x aaa2	102½	102¼	102¾	37	101	104⅛
Dul Miss & Ir Range Ry 3⅛s 1962	A O	x aa 4	------	106⅝	106⅝	10	106	107½
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	21	21	1	16¾	24
Duquesne Light 1st M 3⅛s 1965	J J	x aaa4	108	108	108½	15	105⅞	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107	------	----	108⅛	108½
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	96⅞	96⅞	1	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	------	99½	99½	10	98	101½
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	104	104	104⅛	11	103¾	105¼
El Paso & S W 1st 5s 1965	A O	y bb 2	------	60½	61	7	56	61
5s stamped 1965	A O	y bb 2	------	*57	------	----	55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z ccc2	88	86⅝	88	44	80¼	89¼
Prior 4s registered 1996	J J	z ccc2	------	84	84	4	84	84
♦1st consol gen lien g 4s 1996	J J	z cc 1	49¾	48	50⅞	252	40¼	53
Gen 4s registered 1996	J J	z ccc1	------	------	------	----	42	52
♦Conv 4s series A 1953	A O	z ccc1	44½	42⅝	44½	54	36	47½
♦Series B 1953	A O	z ccc1	44½	42⅝	44½	24	36	48
♦Gen conv 4s series D 1953	A O	z ccc1	------	*39	------	----	38	42
♦§Ref & impt 5s of 1927 1967	M N	z c 2	22⅜	21½	23¼	199	16½	25¼
♦§Ref & impt 5s of 1930 1975	A O	z c 2	22½	21¾	23¼	199	16½	25⅜
♦Erie & Jersey 1st s f 6s 1955	J J	z b 2	89	87	89	6	82¼	89½
♦Genessee River 1st s f 6s 1957	J J	z b 2	108¾	108½	109	21	103	110
♦N Y & Erie RR ext 1st 4s 1947	M N	y bb 3	------	*101	------	----	101	101
♦3d mtge 4½s 1938	M S	y bb 1	------	------	------	----	----	----
♦Ernesto Breda 7s 1954	F A	y bb 1	------	*29½	40	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 3	------	106⅜	106⅝	1	104⅞	107
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	102½	102½	1	101¾	103
5s International series 1942	M S	x bbb2	------	*100	------	----	100	100
1st lien s f 5s stamped 1942	M S	x bbb2	------	*102½	103½	----	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	------	102¾	103	2	102	104
30-year deb 6s series B 1954	J D	y bb 3	------	100	101	3	100	102¾
Firestone Tire & Rub 3½s 1948	A O	z a 4	104½	104¼	104⅝	10	103⅝	105
‡♦Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*20	57½	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	71½	71½	71½	1	65¼	75
♦1st & ref 5s series A 1974	M S	z cc 1	------	10	10½	84	7¼	11¼
♦Certificates of deposit ----	----	z cc 1	------	9½	9¾	28	6¾	10½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982								
§♦Proof of claim filed by owner	M N	z c 2	------	*2⅛	3	----	1⅝	2½
♦Certificates of deposit ----	----	z ----	------	*2⅜	2½	----	1½	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	------	51	51	2	39	52½
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*120	------	----	----	----
♦Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*	32	----	32½	36
§♦Sinking fund deb 6½s 1940	J D	z ccc1	------	------	------	----	35½	39
With declaration ----	----	----	------	------	------	----	35	35
♦20-year s f deb 6s 1948	M N	z ccc1	------	*	30	----	30	35½
Gen Steel Cast 5½s w w 1949	J J	y b 3	87	86½	88½	41	84⅞	90½
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	*12	16¾	----	10	13⅝
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	*19	23¼	----	18	23
♦Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*	30	----	27½	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	106⅛	106⅛	106¼	29	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	75	76	5	75	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*100	------	----	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	100 21/32	100 21/32	1	100 21/32	101½
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*95	------	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	64	64	64	1	63	73
1st & gen s f 6½s 1950	J J	y b 1	------	65	65⅛	5	65	80
Great Northern 4½s ser A 1961	J J	x a 4	107¼	107⅛	107½	21	107	109
General 5½s series B 1952	J J	x bbb3	104¾	104½	105¼	27	103⅛	108¾
General 5s series C 1973	J J	x bbb3	101	100	101	12	97⅜	104¼
General 4½s series D 1976	J J	x bbb3	93	92½	93	11	89¼	95½
General 4½s series E 1977	J J	x bbb3	91	91	92	44	89	95¾
General mtge 4s series G 1946	J J	x bbb3	101⅞	101⅞	103½	87	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97½	97¼	98¼	89	95	99⅞
Gen mtge 3¾s series I 1967	J J	x bbb3	83	82¾	83⅜	22	80	87⅛
♦Green Bay & West deb ctfs A 1946	Feb	y bb 1	------	*60	63	----	64	64
♦Debentures ctfs B 1946	Feb	z c 2	8	8	8	13	5	8½
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	*90½	97	----	87	92½
1st mtge 5s series C 1950	A O	y bb 3	86¾	86¼	88	6	79	88
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	67¾	66¼	67¾	22	62	70
♦Gen mtge inc 5s ser A 2015	J J	y cc 2	43	41	43	65	36	44¾
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	------	104¼	104¼	5	103¾	104½
Gulf States Util 3½s ser D 1969	M N	x a 3	108¾	108½	108¾	25	108½	111¼
♦Harpen Mining 6s 1949	J J	z ccc1	------	------	------	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	128	128	5	127¼	129¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	85¾	85¾	1	85½	92⅞
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 2	------	60½	61	3	56	65
Houston Oil 4½s debs 1954	M N	y bbb2	------	102¾	102⅞	5	101¾	103½
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	28¾	27¾	29	35	26½	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*121½	125	----	121½	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44¼	44	44½	67	44	48¾
♦Adj income 5s Feb 1957	A O	z ccc2	11	10¾	11½	51	10¾	13⅞

For footnotes see page 2521. Attention is directed to the column incorporated in this tabulation pertaining to bank and eligibility rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 18	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	101	100¾	101	32	100¼	102⅜
Illinois Central RR—									
1st gold 4s.....1951	J	J	x bbb4	------	*93	94	----	92	94¾
4s registered.....1951	J	J	x bbb4	------	*85½	-----	----	88	90
1st gold 3½s.....1951	J	J	x bbb4	------	*87	94	----	89¾	94
Extended 1st gold 3½s.....1951	A	O	x bbb4	------	*87	94	----	89¾	91½
1st gold 3s sterling.....1951	M	S	x bbb4	------	*30	70	----	-----	-----
Collateral trust gold 4s.....1952	A	O	y bb 2	43⅜	42⅞	44¾	43	38	47
Refunding 4s.....1955	M	N	y bb 2	43¼	42¼	43¾	76	39	47⅛
Purchased lines 3½s.....1952	J	J	y bb 2	------	41½	41⅛	6	38½	43½
Collateral trust gold 4s.....1953	M	N	y bb 2	42¼	41½	42½	38	39	45½
Refunding 5s.....1955	M	N	y bb 2	50½	50¼	51½	77	47¾	54½
40-year 4¼s.....Aug 1 1966	F	A	y b 2	41½	41	42½	160	35½	45¾
Cairo Bridge gold 4s.....1950	J	D	x bbb4	------	*-----	80¼	----	78	80¾
Litchfield Div 1st gold 3s...1951	J	J	x bbb3	------	*-----	64	----	59⅞	62
Louisv Div & Term g 3½s..1953	J	J	y bb 4	------	58⅝	58⅝	3	58⅝	61½
Omaha Div 1st gold 3s.....1951	F	A	y bb 2	------	*-----	41	----	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	------	49¾	49¾	1	49½	51¾
3½s registered.....1951	J	J	y bb 4	------	*-----	49	----	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	------	62¼	62¼	4	60	65
4s registered.....1951	----		y bb 3	------	*58	60	----	58	60
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A...1963	J	D	y bb 2	45¼	44½	46¼	162	40½	49
1st & ref 4½s series C.....1963	J	D	y bb 2	42¼	41¼	43	111	37¼	45¾
♦Ilseder Steel Corp 6s.....1948	F	A	z ccc1	------	*18	29½	----	25	33
Ind Ill & Iowa 1st g 4s.....1950	J	J	y bbb2	------	74½	74½	1	74	78
‡♦Ind & Louisville 1st gu 4s 1956	J	J	z ccc2	------	*14¼	18	----	15¾	20½
Ind Union Ry 3½s series B..1986	M	S	x aaa2	------	*106¼	-----	----	106¼	106¾
Inland Steel 1st mtge 3s ser F 1961	A	O	x aa 3	103¼	102⅞	103¼	43	102⅝	107½
Inspiration Cons Copper 4s..1952	A	O	y bb 3	99¾	99¼	99¾	40	98	101
Interlake Iron conv deb 4s...1947	A	O	y bb 3	98⅜	98⅛	98¾	62	97½	103
‡♦Int-Grt Nor 1st 6s ser A...1952	J	J	z ccc1	13¼	13¼	14	56	8	16½
♦Adjustment 6s ser A..July 1952	A	O	z cc 1	------	1¼	1¼	20	¾	1⅝
♦1st 5s series B.....1956	J	J	z ccc1	13	13	13⅝	19	8½	16
♦1st g 5s series C.....1956	J	J	z ccc1	------	12¾	13⅝	17	8	16
Internat Hydro El deb 6s.....1944	A	O	y b 3	45⅝	44¼	46⅜	51	44	51¾
Int Mere Marine s f 6s.....1941	A	O	y ccc4	83¾	82½	84½	12	71	89
Internat Paper 5s ser A & B..1947	J	J	y bb 3	103½	103¼	104	40	102⅝	104
Ref s f 6s series A.....1955	M	S	y b 3	104	103	104	114	101⅜	104½
Int Rys Cent Amer 1st 5s B..1972	M	N	y bbb2	------	78⅛	78⅛	6	76¼	79
1st lien & ref 6½s.....1947	F	A	y bb 3	------	*85⅞	89⅞	----	83½	90
Int Tel & Teleg deb g 4½s 1952	J	J	y ccc2	41	40	41½	156	30½	45⅝
Debenture 5s.....1955	F	A	y ccc2	43	41¾	43½	247	32¼	47¾
‡♦Iowa Cent Ry 1st & ref 4s..1951	M	S	z ccc1	------	*1	1¾	----	¾	1¾
James Frankl & Clear 1st 4s..1959	J	D	y bb 2	------	52½	52⅝	11	52	58¾
Jones & Laug' lin Steel 3¼s..1961	J	J	x a 2	96¾	95⅞	97	61	95⅞	98
Kanawha & Mich 1st gu g 4s 1990	A	O	x bbb4	------	93½	93½	2	93½	95¼
‡§♦K C Ft S & M Ry ref g 4s 1936	A	O	z b 1	------	40⅝	41	29	32¾	45
♦Certificates of deposit.....	----		z b 1	------	40	40	8	32	44
Kan City Sou 1st gold 3s.....1950	A	O	x bbb3	66½	66	66⅝	16	63¾	68½
Ref & impt 5s.....Apr 1950	J	J	y bb 3	71⅛	70¾	71⅛	22	69	73
Kansas City Term 1st 4s.....1960	J	J	x aaa4	108	108	108⅜	16	107½	109
Karstadt (Rudolph) Inc—									
♦Ctfs w w stmp (par $645) 1943	----		z ccc1	------	-----	-----	----	18¾	18⅜
♦Ctfs w w stmp (par $925) 1943	M	N	------	------	*10	-----	----	-----	-----
♦Ctfs with warr (par $925) 1943	----		------	------	*10	-----	----	-----	-----
Keith (B F) Corp 1st 6s.....1946	M	S	y bb 3	------	102	102	1	102	103
Kentucky Central gold 4s.....1987	J	J	x a 3	------	109½	109¼	2	109	109¾
Kentucky & Ind Term 4½s..1961	J	J	x bbb3	------	*25	73	----	-----	-----
Stamped.....1961	J	J	x bbb3	------	*73¼	77¾	----	77½	81¼
Plain.....1961	J	J	x bbb3	------	*88	90½	----	88	88
4½s unguaranteed.....1961	J	J	x bb 2	------	*80	86	----	81⅞	86
Kings Countv El L & P 6s....1997	A	O	x aaa4	------	*163	170	----	163¼	168⅜
Kings Co Lighting 1st 5s.....1954	J	J	x a 2	------	106½	106½	1	106½	108¾
1st & ref 6½s.....1954	J	J	x a 2	------	*108	112	----	107½	108
Koppers Co 4s series A.....1951	M	N	x a 3	------	*102¾	102⅞	----	103^{22}	105¼
Kresge Foundation 3% notes 1950	M	S	x a 2	103	102¾	103	27	102½	105½
‡♦Kreuger & Toll 5s ctfs.....1959	M	S	z ----	------	4	4	7	3½	4
§♦Laclede Gas Lt ref & ext 5s 1939	A	O	y bbb1	------	*93½	97	----	94½	97
Ref & ext mtge 5s.....1942	A	O	y bb 2	------	94	94	7	92¼	96⅝
Coll & ref 5½s series C....1953	F	A	y b 2	------	58	59½	24	56¼	65
Coll & ref 5½s series D....1960	F	A	y b 2	------	58	58½	7	57½	64¾
Coll tr 6s series A.....1942	F	A	y b 2	------	56	56	1	49	60
Coll tr 6s series B.....1942	F	A	y b 2	59	59	59	1	50	62
Lake Erie & Western RR—									
5s extended at 3% to.....1947	J	J	x bbb3	------	87	87	1	82	88
2d gold 5s.....1941	J	J	y bb 3	------	*98	100	----	95	98⅜
Lake Sh & Mich So g 3½s...1997	J	D	x a 2	------	94	94	3	92	95
3½s registered.....1997	J	D	x a 2	------	91⅜	91⅜	10	88¼	91⅜
Lautaro Nitrate Co Ltd—									
♦1st mtge income reg.....1975	Dec		y ccc1	28	28	28⅛	8	27½	33½
Lehigh Coal & Nav s f 4½s A 1954	J	J	y bb 2	------	67½	67¾	15	62¾	69⅞
Cons sink fund 4½s ser C..1954	J	J	y bb 2	------	*-----	65⅞	----	60⅝	66¾
Lehigh & New Eng RR 4s A..1965	A	O	x bbb3	95	95	95	23	93⅛	96
Lehigh & N Y 1st gu g 4s...1945	M	S	y b 3	38½	38½	40	5	36	45
Lehigh Valley Coal Co—									
♦5s stamped.....1944	----		z b 1	------	*85	95	----	80	86
♦1st & ref s f 5s.....1954	F	A	z b 1	------	*41	-----	----	36½	44
♦5s stamped.....1954	----		z b 1	43¼	43¼	44	6	37½	45¾
♦1st & ref s f 5s.....1964	F	A	z b 1	------	*41	49¾	----	35	39⅞
♦5s stamped.....1964	----		z b 1	41	41	41	1	35½	44
♦1st & ref s f 5s.....1974	F	A	z b 1	40¾	40¾	40¾	2	32	44
♦5s stamped.....1974	----		z b 1	------	*41	42½	----	33	44
♦Sec 6% notes extended to 1943	J	J	z b 2	------	*88½	-----	----	85½	85½
♦6s stamped.....1943	----		z b 2	91	91	91	4	82⅝	91
Leh Val Harbor Term gu 5s...1954	F	A	y bb 2	45	45	45¾	35	43	49
Lehigh Valley N Y 4½s ext...1950	J	J	z bb 2	46⅝	46	46⅝	32	43	52
Lehigh Valley RR—									
4s stamped modified.....2003	M	N	y cc 1	26¾	24¾	28⅜	348	16¼	29½
4s registered.....2003	----		y cc 1	------	23½	24½	8	14⅞	28
4½s stamped modified....2003	M	N	y cc 1	28¾	26¼	30¼	181	17¼	31⅜
4½s registered.....2003	----		y cc 1	------	*-----	30¼	----	20	28¼
5s stamped modified.....2003	M	N	y cc 1	33	31½	34¼	93	19½	35
Leh Val Term Ry ext 5s.....1951	A	O	y bbb1	------	50	51	10	48⅝	57
Lex & East 1st 50-yr 5s gu...1965	A	O	x a 3	------	*116	118	----	117	120
Libby McNeil & Libby 4s...1955	J	J	x bbb4	105	105	105	6	104½	106½
Liggett & Myers Tobacco 7s..1944	A	O	x aaa4	119½	119½	119½	22	119	123
5s debenture.....1951	F	A	x aaa4	124	124	124	50	124	131
Lion Oil Ref conv deb 4½s...1952	A	O	y bb 3	------	97	98	2	95	98
Little Miami gen 4s ser A.....1962	M	N	x aaa3	------	*100	-----	----	-----	-----
Loew's Inc s f deb 3½s.....1946	F	A	x aaa3	104⅜	104⅜	105	7	104	105
Lombard Elec 7s series A.....1952	J	D	z ccc1	------	25½	25½	1	22	30⅛
♦Long Dock Co 3¾s ext to...1950	A	O	y bb 3	------	93	93½	7	93	96⅛
Long Island unified 4s.....1949	M	S	y bbb2	------	*-----	97¾	----	95¼	98¼
Guar ref gold 4s.....1949	M	S	x bbb3	96¼	96	96¾	22	95¾	99⅛
4s stamped.....1949	M	S	x bbb3	------	96	96⅛	3	96	99⅛
Lorillard (P) Co deb 7s.....1944	A	O	x aaa3	119	119	119⅞	19	119	122½
5s debenture.....1951	F	A	x aa 3	------	124	124	1	124	128
Louisiana & Ark 1st 5s ser A..1969	J	J	x bbb3	85¼	85	86	16	82⅞	87
Louisville Gas & Elec 3½s...1966	M	S	x aa 3	109¾	109½	109¾	10	108¾	110
Lou & Jeff Bridge Co gu 4s...1945	M	S	x aa 3	------	*107⅞	-----	----	107¾	109¼
Louisville & Nashville RR—									
1st & ref 5s series B.....2003	A	O	x bbb3	------	103	103	10	102	105¾
1st & ref 4½s series C....2003	A	O	x bbb3	98	98	99¾	25	97¼	101
1st & ref 4s series D.....2003	A	O	x bbb3	------	*92½	93¾	----	92	96¾
1st & ref 3¾s series E....2003	A	O	x bbb3	------	87¾	88	17	87¾	91¾
Unif mtge 3½s ser A ext...1950	J	J	x a 3	104½	104½	104⅝	19	103¼	105⅞
Unif mtge 4s ser B ext.....1960	J	J	x a 3	------	105⅜	106	21	105⅜	109¼
Paducah & Mem Div 4s...1946	F	A	x bbb2	------	105½	105½	5	105½	106⅞
St Louis Div 2d gold 3s....1980	M	S	x a 3	85½	85½	85½	4	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended Apr. 18	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	------	*106	112	----	112	112
South Ry joint Monon 4s..1952	J	J	x bbb2	89	89	89	14	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	------	-----	-----	----	-----	-----
McCrory Stores deb 3½s....1955	4	O	x a 2	------	*105	105½	----	105	105⅝
‡♦McKesson & Robbins 5½s 1950	M	S	y b 2	109	108¾	109½	129	103	111¼
Maine Central RR 4s ser A..1945	J	D	y bb 2	------	*76⅛	79⅞	----	74½	80
Gen mtge 4½s series A....1960	J	D	y b 2	------	48½	50	7	48	52¾
Manati Sugar 4s s f...Feb 1 1957	M	N	y ccc2	------	32½	33¾	18	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	------	*36½	72	----	44	44
‡§♦Man G B & N W 1st 3½s1941	J	J	z ccc2	------	*17	-----	----	25	27½
Marion Steam Shovel s f 6s...1947	A	O	y b 3	93	93	93	6	88½	95½
Stamped.....	A	O	y b 2	------	93	93	3	86	96¼
§♦Market St Ry 7s ser A Apr 1940	Q	A	z b 1	------	74¼	74¼	3	73¾	79¾
(Stamp mod) ext 5s.....1945	Q	4	z b 1	------	*-----	98¾	----	80½	85
♦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	------	*-----	88	----	67	70
1st gold 3½s.....1952	M	N	x a 2	------	97½	97½	16	96	99¼
Ref & impt 4½s series C...1979	J	J	y bb 3	------	66¾	67½	12	64	70½
Michigan Consol Gas 4s.....1963	M	S	x a 3	106¼	105½	106¼	33	103	107
‡§♦Mid of N J 1st ext 5s.....1940	A	O	z ccc2	------	42	42¼	3	28½	45½
‡§♦Mil & No 1st ext 4½s...1939	J	D	z b 2	------	*-----	63	----	59¼	65⅛
♦§Con ext 4½s.....1939	J	D	z ccc2	------	33¼	33¼	1	26⅞	36⅛
‡♦Mil Spar & N W 1st gu 4s.1947	M	S	z ccc3	------	20	21	76	15	22½
‡§♦Milw & State Line 1st 3½s.'41	J	J	z ccc3	------	*27½	35⅞	----	25	31½
‡♦Minn & St Louis 5s ctfs.....1934	M	N	z cc 2	------	8½	8½	2	6¾	10¾
♦1st & ref gold 4s.....1949	M	S	z c 2	2¾	2¾	2¾	4	1¾	3
♦Ref & ext 50-yr 5s ser A...1962	Q	F	z c 2	------	*1⅛	1¾	----	1	2
‡§♦MStP&SSM con g 4s int gu '38	J	J	z ccc1	10	9⅞	10⅜	175	8¾	12½
§♦1st cons 5s.....1938	J	J	z cc 2	------	11¼	11¾	52	7¾	13¼
§♦1st cons 5s gu as to int...1938	J	J	z ccc1	10½	10	10½	13	8¾	12¾
♦1st & ref 6s series A.....1946	J	J	z cc 1	5	4¼	5	47	1¾	5
♦25-year 5½s.....1949	M	S	z cc 2	------	1½	1⅝	2	¾	2
♦1st & ref 5½s series B....1978	J	J	y bb 3	------	*63½	65	----	53	69¼
‡♦Mo-Ill RR 1st 5s series A.1959	J	J	z b 4	------	85	85	2	77¾	85½
Mo Kan & Tex 1st gold 4s.....1990	J	D	y b 2	34¾	33¼	36¾	188	24¼	38¾
Missouri-Kansas-Texas RR—									
Prior lien 5s ser A.....1962	J	J	y ccc2	27¼	24½	29½	563	12¾	30⅞
40-year 4s series B.....1962	J	J	y c 1	23¼	21	25	176	11	26⅛
Prior lien 4½s series D....1978	J	J	y ccc2	24½	22½	26½	171	11⅞	28¼
♦Cum adjust 5s ser A...Jan 1967	A	O	z ccc1	10⅝	8½	11¼	290	3¼	11¼
‡Missouri Pacific RR Co—									
♦1st & ref 5s series A.....1965	F	A	z ccc2	22¾	21¾	22¾	77	19¾	25
♦Certificates of deposit.....	----		z ccc1	------	21½	21¾	3	19¾	24½
♦General 4s.....1975	M	S	z cc 2	1¾	1¾	2	110	1¼	2¾
♦1st & ref 5s series F.....1977	M	S	z ccc2	22½	21⅜	23	271	19¼	25
♦Certificates of deposit.....	----		z ccc1	22¼	21¼	22¼	14	19	24½
♦1st & ref 5s series G.....1978	M	N	z ccc2	23	22¼	23¾	57	20	26
♦Certificates of deposit.....	----		z ccc1	------	21½	21½	2	19½	25
♦Conv gold 5½s.....1949	M	N	z c 2	------	1⅜	1¼	16	¾	1⅜
♦1st & ref g 5s series H....1980	A	O	z ccc2	22⅝	22½	23½	83	20	26
♦Certificates of deposit.....	----		z ccc1	------	22¾	22¾	3	20	24
♦1st & ref 5s series I.....1981	F	A	z ccc2	22½	21⅝	23	139	19¼	25
♦Certificates of deposit.....	----		z ccc1	------	*21¾	-----	----	19	24¼
§♦Mo Pac 3d 7s ext at 4% July '38	M	N	z b 2	------	*81½	86¼	----	81½	85¼
Moh'k & Malone 1st gu g 4s.1991	M	S	y b 2	------	55	55	6	53	57
Monongahela W Penn Pub Ser—									
1st mtge 4½s.....1960	A	O	x a 4	110½	110½	111	12	108⅝	111
6s debentures.....1965	A	O	y bb 3	112½	112½	112⅝	14	110½	113
Montana Power 1st & ref 3¼s '66	J	D	x a 4	105	104⅞	105¼	60	102¾	106½
Montreal Tram 1st & ref 5s...1941	J	J	y bbb2	------	*79¾	105	----	75½	85
Gen & ref s f 5s series A....1955	A	O	y b 2	46	46	46	1	46	50
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	------	-----	-----	----	-----	-----
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	40	41	59	37	43¼
Constr M 5s series A.....1955	M	N	y b 2	40	38¼	40⅝	79	36	41¾
Constr M 4½s series B....1955	M	N	y b 2	34	34	36¾	76	30½	38½
Mountain States T & T 3¼s.1968	J	D	x aaa2	------	108¼	108⅝	64	107¾	109½
Mutual Fuel Gas 1st gu 5s.1947	M	N	x a 2	115¼	115¼	115¼	2	115¼	117
Mut Un Tel gtd 6s ext at 5% 1941	M	N	x bbb3	------	-----	-----	----	100^{15}	100^{15}
Nash Chatt & St L 4s ser A...1978	F	A	y bb 4	------	68½	68¾	7	68	72
Nat Dairy Prod 3¼s debs...1960	J	D	x aa 3	103	102¾	103	85	102	104¼
Nat Distillers Prod 3½s....1949	M	S	x a 2	103¾	103¾	104¼	16	103¼	104¾
National Steel 1st mtge 3s....1965	A	O	x aa 2	102¼	101¼	102½	39	101¼	106⅝
Natl Supply 3¼s.....1954	'	D	x a 4	104¼	104⅛	104¼	6	103⅝	106⅛
‡♦Naugatuck RR 1st g 4s.....1954	M	N	z b 3	------	*83	86½	----	82½	85⅛
Newark Consol Gas cons 5s..1948	J	D	x aaa3	------	*120	122	----	121¼	124
‡♦New England RR guar 5s...1945	J	J	z ccc1	54½	54	54½	2	50	60
♦Consol guar 4s.....1945	J	J	z ccc1	54	53½	55⅛	31	45¾	60¼
New Eng Tel & Tel 5s A.....1952	J	D	x aaa2	123⅛	123	123¼	8	123	127⅝
1st g 4½s series B.....1961	M	N	x aaa2	124⅝	124	124¾	14	124	131¼
N J Junction RR guar 1st 4s.1986	F	A	y bbb2	------	*75	-----	----	70	75
N J Pow & Light 1st 4½s.....1960	A	O	x aa 2	------	a108¾	a108¾	4	107	108¼
New Orl Great Nor 5s A.....1983	J	J	y bb 4	75¼	75¼	75¼	4	67	78½
N O & N E 1st ref & imp 4½s A'52	J	J	y bb 3	------	71¼	71½	21	65	71¼
New Orl Pub Ser 1st 5s ser A..1952	A	O	x bbb3	106	105¾	106	4	105½	106¾
1st & ref 5s series B.....1955	J	D	x bbb3	------	106	106¾	19	105¼	106¾
New Orleans Term 1st gu 4s.1953	J	J	y bbb2	73	72	74	24	68	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A	O	z ccc2	------	*33	34⅜	----	30	36⅛
♦Certificates of deposit.....	----		z b 1	------	33½	33½	1	30	33½
♦1st 5s series B.....1954	A	O	z ccc2	36½	36½	38¼	7	34¼	43¾
♦Certificates of deposit.....	----		z b 1	------	38	38	3	34	40
♦1st 5s series C.....1956	F	A	z ccc2	------	*-----	45	----	35½	43
♦Certificates of deposit.....	----		z b 1	------	37	37	5	32	39½
♦1st 4½s series D.....1956	A	F	z ccc2	37⅝	36	36	6	32½	42
♦Certificates of deposit.....	----		z b 1	------	*-----	42	----	33¾	39¼
♦1st 5½s series A.....1954	O	A	z ccc2	39¼	38¾	40	56	33⅜	45
♦Certificates of deposit.....	----		z b 1	38	36¼	38	11	32	40
Newport & Cincinnati Bdge Co—									
Gen gtd 4½s.....1945	J	J	x aaa2	------	*100	107	----	-----	-----
N Y Cent RR 4s series A.....1998	F	A	y bb 3	62⅝	62⅝	64	42	60¼	69¼
10-year 3¾s sec s f.....1946	A	O	y bb 3	93½	93¼	94	161	89¾	95⅛
Ref & impt 4½s series A...2013	A	O	y b 3	56½	56½	58¼	454	55¾	63⅞
Ref & impt 5s series C.....2013	A	O	y b 3	63	63	64¾	171	61½	69¾
Conv secured 3¼s.....1952	M	N	y bb 3	------	62	63	48	59¾	67⅛
N Y Cent & Hud River 3½s..1997	J	J	x a 2	85	85	85½	71	83¾	87⅛
3½s registered.....1997	J	J	x a 2	80¼	80¼	80⅞	8	80¼	83
30-yr deb 4s 1912.....1942	J	J	y bb 3	100½	100⅜	100½	31	100	100⅞
Lake Shore coll gold 3½s...1998	F	A	y bbb2	------	67½	67½	1	64¼	70
3½s registered.....1998	F	A	y bbb2	------	*-----	68	----	60¼	64¼
Mich Cent coll gold 3½s...1998	F	A	y bbb2	62½	62	63	17	59¾	68
3½s registered.....1998	F	A	y bb 2	------	*56	59	----	57	65
New York Chicago & St Louis—									
Ref 5½s series A.....1974	A	O	y bb 3	69	69	72½	54	66½	75¼
Ref 4½s series C.....1978	M	S	y bb 3	59¼	59	61⅜	175	54¼	64
4s collateral trust.....1946	F	A	x bbb2	92½	92½	93½	9	86⅛	93¾
1st mtge 3½s extended to 1947	A	O	x bbb3	------	94	94½	22	90	94½
3-year 6% notes.....1941	A	O	y b 2	96½	96	96½	81	90	98
6s debentures.....1950	J	D	y bb 1	84½	84½	85	11	79	85
N Y Connecting RR 3½s A...1965	A	O	x aa 3	1 00	99¾	100	31	98½	101

For footnotes see page 2521. **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 Apr. 18	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
N Y Dock 1st gold 4s 1951	F A	y b 3	60½	60	61	19	55	63¼
Conv 5% notes 1947	A O	y ccc2	------	64⅛	64¾	15	60	67
N Y Edison 3⅛s ser D 1965	A O	x aaa4	107⅜	107⅛	107¾	23	106¾	108¾
1st lien & ref 3⅛s ser E 1966	A O	x aaa4	107¾	107¾	108	16	107⅛	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	121	121	1	120½	125⅝
Purchase money gold 4s 1949	F A	x aaa4	114½	113⅝	114¾	36	113⅝	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	47	44¾	47	14	26¾	50
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	103½	103½	1	100¼	103¾
N Y Lack & West 4s ser A 1973	M N	y bbb2	52¾	52¾	53¼	9	49⅝	54½
4½s series B 1973	M N	y bbb2	57	55	57	4	53⅛	59
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	99⅞	99⅞	5	95	100
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	98	98	98	1	92	98
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	•90	93	----	88	89
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	22¼	23½	14	19	26⅝
•Non-conv debenture 3½s 1947	M S	z ccc1	22	22	22½	7	17¾	26
•Non-conv deb 3½s 1954	A O	z ccc1	22	22	23	3	17¾	26¼
•Non-conv debenture 4s 1955	J J	z ccc1	23	23	23¾	21	18¼	27
•Non-conv debenture 4s 1956	M N	z ccc1	23	22¼	23¾	36	18¾	27
•Conv debenture 3½s 1956	J J	z ccc1	22½	22½	23½	14	18	26
•Conv debenture 6s 1948	J J	z ccc1	26	25	26¾	193	20¾	28¾
6s registered 1948	J J	z ccc1	------	------	------	----	22	27
§•Collateral trust 6s 1940	A O	z ccc1	40¼	40	41⅝	41	33¾	45½
•Debenture 4s 1957	M N	z cc 1	6	5¾	6⅜	28	3⅜	7
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	25	23¾	26	158	20	27¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	83¼	83¼	1	78	85½
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	5½	5½	5⅞	15	4¾	7⅜
•General 4s 1955	J D	z c 2	1⅞	1⅞	1⅞	7	1¾	3
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	•98	100	----	99	99
N Y & Putnam 1st con gu 4s 1993	A O	y b 3	------	50	50	3	48⅛	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	109¾	109¾	5	108½	109¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	•105¾	106	----	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	105	105¾	10	104½	105⅞
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	106½	106	106½	24	105¼	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	34	34	5	26	40
§•2d gold 4½s 1937	F A	z c 2	------	•14	------	----	9¾	15
§•General gold 5s 1940	F A	z cc 1	16	16	16	4	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z bb 1	------	•58	84¾	----	61½	87
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	108⅛	108½	2	108¼	111¼
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	•95	98	----	93	97
6s stamped 1946	----	y bb 2	100¼	100¼	101	10	95½	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	3¼	3¼	3½	56	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	•110	------	----	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	103⅛	103	103⅛	12	102⅝	104
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	------	17½	19	32	12½	19
•Certificates of deposit ----	----	z c 2	------	18	19	3	12¼	19
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z c 2	19	17½	19	71	12	19
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z ccc2	------	90¼	90½	21	77	93½
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	125⅛	125⅞	126½	31	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 4	104⅞	104⅞	106	13	104⅝	107¾
Debenture 3½s 1954	F A	x a 4	------	104⅛	105¼	9	104	106
Debenture 4s 1959	F A	x a 4	105½	104⅜	105½	42	104½	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	•115½	------	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	•113	115	----	113¼	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	•71	82	----	71	83
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	------	------	----	46¼	52¼
•Certificates of deposit ----	----	z ccc2	------	------	------	----	45	45
North Pacific prior lien 4s 1997	Q J	x bbb2	78¾	78⅝	79½	69	76	80¾
4s Registered 1997	Q J	x bbb3	------	75½	75½	10	72¼	76½
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	43¾	43	44	69	42	47½
3s Registered 2047	Q A	y bbb2	------	42	42	1	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	52½	52½	53½	48	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	66	65	67½	188	62½	69¾
Ref & impt 5s series C 2047	J J	y bb 2	58½	58½	58⅝	11	55	62
Ref & impt 5s series D 2047	J J	y bb 2	58½	58½	59½	11	54¾	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	109⅝	108¾	109⅝	55	108¼	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	110	109⅜	110	13	109⅜	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	•95	------	----	------	------
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	7	6½	7	3	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	107½	107¾	1	107½	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107⅜	107½	107⅝	19	106¾	108
1st mtge 4s 1967	M S	x a 4	------	110	110	1	107¾	110½
1st mtge 3¼s 1972	J J	x a 4	------	108⅜	109¼	21	108¼	110½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	•107¾	109½	----	107⅜	109½
4s debentures 1946	J D	x bbb4	------	•105	106	----	105	106½
Ontario Power N F 1st g 5s 1943	F A	x aa 3	------	102¾	103	17	100⅝	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	•102	103	----	103	103½
Oregon RR & Nav con g 4s 1946	J D	x aa2	108¾	108⅝	108¾	11	108⅝	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa2	------	113½	114	3	113½	117⅛
Guar stpd cons 5s 1946	J J	x aa2	------	113¾	113⅞	6	113¾	117⅛
Ore-Wash RR & Nav 4s 1961	J J	x aa2	105½	105⅜	106½	20	105⅜	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	------	83	84⅝	18	83	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	•64	65½	----	60	65½
Pacific Gas & El 4s series G 1964	J D	x aaa2	112¾	112½	112¾	28	110²²₃₂	113
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	110⅜	110¼	110¾	36	110⅛	111⅜
1st & ref mtge 3⅛s ser I 1966	J D	x aaa2	108⅞	108⅜	109	25	108⅜	110¼
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	83¼	84	24	83¼	89¾
§•2d ext gold 5s 1938	J J	z b 3	------	•83	85	----	80	85
Pacific Tel & Tel 3½s ser B 1966	A O	x aaa4	107¾	107⅛	107¾	32	107	109
Ref mtge 3¼s series C 1966	J D	x aaa4	108¾	108⅛	108¾	17	107¼	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	•104⅛	------	----	104⅛	105½
Panhandle East P L 3s B 1960	M N	x a 3	------	------	------	----	------	------
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	52	53½	14	52	55⅛
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	95½	95½	8	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc3	------	•43	44	----	41½	45½
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	•120	125	----	123½	126
•Paulista Ry 1st s f 7s 1942	M S	y b 2	70	69	70	4	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	------	•104⅜	------	----	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	•107	110	----	106	108¼
28-year 4s 1963	F A	x a 3	------	103½	104¾	7	103¾	107
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	•105¼	------	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	104	103¼	104	41	103¼	105
4½s series B 1981	J J	x a 3	------	•105	------	----	105⅜	106
Penna Pow & Lt 3⅛s 1969	F A	x a 4	108½	108	108½	41	108	110
4½s debentures 1974	F A	x bbb4	108¼	108¼	109	31	106⅝	110½
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	•107	------	----	107½	107¾
Consol gold 4s 1948	M N	x aaa2	------	111½	111⅝	16	111¼	115¼
4s steri std dollar May 1 '48	M N	x aa 2	------	111⅜	111⅝	5	111⅜	114¾
Gen mtge 3¼s series C 1970	A O	x a 3	96	95	96¾	72	93	98
Consol sinking fund 4½s 1960	F A	x aaa2	------	120½	121	23	120⅜	125½
General 4½s series A 1965	J D	x a 3	105¾	105¾	106¾	61	104½	108½
General 5s series B 1968	J D	x a 3	113	112½	113	16	111	116
Debenture g 4½s 1970	A O	x bbb4	96	95½	96⅝	143	90	97
General 4¼s series D 1981	A O	x a 3	102¼	102	103	53	99¾	105
Gen mtge 4¼s series E 1984	J J	x a 3	102⅛	102	102¾	38	100	104¾
Conv deb 3½s 1952	A O	x bbb4	89¼	89	90½	96	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 18	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No	Low	High
Railroad & Indus. Cos. (*Cont.*)								
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	109	109¼	15	109	111
Refunding gold 5s 1947	M S	x a 2	------	115⅛	115⅛	9	115⅛	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	49⅛	49⅛	11	49	54¾
•Income 4s Apr 1990	Apr	z cc 2	8¼	8	8¾	67	4¾	9½
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	•------	110	----	107¼	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	78	75½	78¼	59	72¾	83¼
1st 4s series B 1956	J J	y bb 3	------	67	67	15	63	74
1st g 4½s series C 1980	M S	y bb 3	------	68½	69¼	37	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107¼	107	107¼	11	106¼	107¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	108½	108½	2	108¾	109
General 5s series B 1974	F A	x aa 2	------	•118⅜	120	----	118¼	120
General g 4½s series C 1977	J J	x aa 2	------	•113⅞	115	----	113¾	115½
General 4½s series D 1981	J D	x aa 2	------	108½	108½	1	108	109¼
Phila Co sec 5s series A 1967	J D	x bbb4	106	106	107	78	106	107⅝
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	110	110	110½	43	108¾	110½
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	19¾	19	20	101	16¾	20¾
•Conv deb 6s 1949	M S	z cc 1	5⅞	5⅛	5¾	76	3¾	6¾
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	5½	5½	2	4½	6¾
•Certificates of deposit ----	----	z ----	------	•3½	------	----	3½	5½
Phillips Petrol 1⅛s debs 1951	J J	x aa4	------	99⅝	100	54	99¼	100¾
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	102½	101½	102½	36	101½	104⅝
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	•101¹¹₁₆	107½	----	103¹³₁₆	104⅞
Series C 4½s guar 1942	M N	x aaa2	------	•105⅞	------	----	106	106⅝
Series D 4s guar 1945	M N	x aaa2	------	•------	111	----	110¾	110⅝
Series E 3½s guar gold 1949	F A	x aaa2	------	•109	------	----	------	------
Series F 4s guar gold 1953	J D	x aaa2	112	112	112	10	112	112
Series G 4s guar 1957	M N	x aaa2	112	112	112	3	110½	112
Series H cons guar 4s 1960	F A	x aaa2	------	110	110	1	110	111¾
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	------	109¾	110½	23	109¾	113¼
Gen mtge 5s series B 1975	A O	x aa 2	------	109⅞	110½	5	109¾	113¼
Gen 4½s series C 1977	J J	x aa 2	103⅜	102⅞	103¾	28	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bbb2	100	99¼	100¼	15	99¼	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	•108⅜	------	----	------	------
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	53⅜	53	54	25	51⅞	61¾
1st mtge 4½s series B 1959	A O	y b 2	------	53½	53½	6	52	61¼
1st mtge 4½s series C 1960	A O	y b 2	------	53	53½	9	52	61¼
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	•104½	------	----	------	------
1st gen 5s series B 1962	F A	x aa 3	119	119	119	1	117	119
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 bb1	81½	80⅜	82½	82	77¾	85½
1st 5s extended to 1950	J J	x bbb2	------	107	107	1	106⅜	107
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	108	107¼	108	2	107	109¼
Pressed Steel Car deb 5s 1951	J J	y bb 3	95⅜	95⅜	95½	20	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	•4	4⅞	----	2¾	4⅞
‡•Providence Term 1st 4s 1956	M S	z b 3	------	•80	90	----	------	------
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	•108	110½	----	109¼	111⅞
1st & ref mtge 5s 2037	J J	x aaa4	------	•142	145	----	142	152
1st & ref mtge 8s 2037	J D	x aaa4	------	•218¼	------	----	218¼	222
Pub Serv of Nor Ill 3⅛s 1968	A O	x aa 4	------	108¾	109⅜	27	108¾	109⅜
Purity Bakeries s f deb 5s 1948	J J	x bbb3	------	105½	106	4	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb2	------	67½	69¾	26	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb3	83⅜	83	84	24	78	84¾
Gen & ref 4½s series B 1997	J J	x bbb3	82½	82	82½	19	78¾	83⅞
Remington Rand deb 4¼s w w '56	M S	x bbb3	104¼	103¾	104⅜	96	102⅜	104⅜
4¼s without warrants 1956	M S	x bbb3	------	103¾	103¾	1	103¼	104⅝
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	•90	------	----	------	------
Republic Steel Corp 4½s ser B '61	F A	x bbb3	102⅞	102⅞	103¾	89	102⅞	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	105½	105½	105⅝	17	103⅜	105⅝
Gen mtge 4½s series C 1956	M N	x bbb3	103⅞	103¾	104¼	34	103	106½
Revere Copper & Brass 3½s 1960	M N	x bbb4	97⅛	96¾	97⅛	15	96¼	101
•Rheinelbe Union s f 7s 1946	J J	z ----	------	19	19	5	19	28¼
•3½s assented 1946	J J	z ----	------	------	------	----	27¾	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	•7	20	----	19	26¾
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	------	------	----	------	------
•Direct mtge 6s 1952	M N	z ----	------	•7½	29⅞	----	------	------
•Cons mtge 6s of 1928 1953	F A	z ----	------	•7½	22	----	19	27
•Cons mtge 6s of 1930 1955	A O	z ----	------	15¼	15¼	2	15¼	26⅞
Richfield Oil Corp—				•7½	16	----	20	26¾
4s s f conv debentures 1952	M S	x bbb3	------	106¼	106¼	2	105	107
•Rima Steel 1st s f 7s 1955	F A	z b 1	------	7	8	2	6⅛	9
‡§•Rio Gr June 1st gu 5s 1939	J D	z ccc2	------	•38	46½	----	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	42½	41⅝	42⅞	42	35	47½
•1st con & coll trust 4s A 1949	A O	z cc 2	9	8½	9¼	22	7	10½
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	•------	131	----	------	------
Gen mtge 3⅝s series H 1967	M S	x aa 2	------	------	------	----	------	------
Gen mtge 3⅛s series I 1967	M S	x aa 2	------	------	------	----	------	------
Gen mtge 3⅛s series J 1969	M S	x aa 2	------	107	107½	2	107	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	13	11½	14¼	26	10¼	15¼
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	•7	------	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	6⅝	6⅜	7	5	3⅞	9
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	------	6½	7½	6	4¼	9⅛
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	92	92	92¼	4	90	94
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	112	112	2	112	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	•59	64	----	60	70
2d gold 6s 1996	A O	y b 3	------	•35	90	----	60	20
St Louis Iron Mtn & Southern—								
§Riv & G Div 1st g 4s 1933	M N	z bb 2	68	66½	68½	65	64¼	70
•Certificates of deposit ----	----	z bb 2	67	67	67⅜	23	64⅛	69¾
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	32⅜	32⅜	1	25	36¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	69¾	69	70	16	67⅞	74
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	•41⅜	43	----	39	41⅝
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	11½	11	12	136	9½	13¾
•Certificates of deposit ----	----	z ccc1	11½	10¾	11½	32	9	13
•Prior lien 5s series B 1950	J J	z ccc1	12½	11½	12½	42	9⅞	14½
•Certificates of deposit ----	----	z ccc1	12	11⅝	12	14	9⅜	14
•Con M 4½s series A 1978	M S	z ccc1	13	12¼	13½	703	9¾	14¾
•Ctfs of deposit stamped ----	----	z ccc1	12½	12	13	254	9½	14¼
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	74	73	75	33	69	76
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	•43½	46	----	35½	48½
§•1st term & unifying 5s 1952	J J	z ccc2	22	22	24	54	17½	27
•Gen & ref g 5s series A 1990	J J	z ccc1	13½	13½	14⅜	65	9⅝	17⅞
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	•------	100	----	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	•3⅜	6	----	2½	3¾
‡§•St P & K C Sh L gu 4½s 1941	F A	z ccc1	8¼	8	8¼	15	5⅜	10½
St Paul Un Dep 5s gu 1972	J J	x aaa1	113	113	113	22	112½	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	87	86¾	88½	83	70½	92½
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	•105½	106¼	----	105½	106⅛
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	122⅜	122⅜	5	121¼	124½
‡Seaboard Air Line Hy—								
§•1st g 4s unstamped 1950	A O	z ccc2	------	11	11	5	9	13½
§•4s g stamped 1950	A O	x cccl	------	9⅞	10⅞	91	8½	13½
•Adjustment 5s Oct 1949	F A	z c 2	------	1⅜	1¾	1	¾	1¾
§•Refunding 4s 1959	A O	z cccl	4½	3⅞	4¼	54	3½	5
•Certificates of deposit ----	----	z cccl	------	•3⅜	4¼	----	2¾	4⅝
•1st cons 6s series A 1945	M S	z cc 2	6⅜	6¼	6⅝	130	4¾	7¾
•Certificates of deposit ----	----	z cc 1	------	5¼	5⅝	65	3¾	6¾
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	------	•13½	16½	----	10½	17¼

For footnotes see page 2521. **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 Apr. 18	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				*Low*	*High*	*No.*	*Low*	*High*
†•Seaboard All Fla 6s A ctfs—1935	F A	z c 2	------	3	3¼	28	2⅛	3¾
•6s Series B certificates—1935	F A	z c 1	------	•2⅛	3½	----	2⅛	3⅝
Shell Union Oil 2½s debs—1954	J J	x aa 2	95½	95	95¾	45	94¾	99¾
2¾s s f debs—1961	J J	x aa 2	97½	97	97½	14	97	97⅝
Shinyetsu El Pow 1st 6½s—1952	J D	y b 1	------	•40	51⅛	----	47½	54
•Siemens & Halske deb 6½s—1951	M S	z ----	------	*-----	45	----	-----	-----
•Silesia Elec Corp 6½s—1946	F A	z ----	------	•14	25	----	15¼	27
Silesian-Am Corp coll tr 7s—1941	F A	y cccl	------	45	45	1	39⅞	71
Simmons Co deb 4s—1952	A O	x bbb2	------	102⅞	103¼	7	102⅝	103½
Skelly Oil 3s debs—1950	F A	x bbb3	101⅛	101⅛	101⅜	5	101⅛	104
Socony-Vacuum Oil 3s debs—1964	J J	x aaa4	------	103¾	104¼	44	103¾	107
South & Nor Ala RR gu 5s—1963	A O	x a 3	------	120	120	1	119	120
South Bell Tel & Tel 3½s—1962	A O	x aaa3	------	106⅝	106⅝	28	106⅝	108¾
3s debentures—1979	J J	x aaa3	------	103	103¾	29	103	108⅜
Southern Colo Power 6s A—1947	J J	x bbb3	104⅜	104¼	104½	4	104	106
Southern Kraft Corp 4½s—1946	J D	x bbb3	102	102	102⅛	3	101¼	102½
Southern Natural Gas—								
1st mtge pipe line 4½s—1951	A O	x bbb4	105⅝	105⅝	105⅝	3	105½	107¼
Southern Pacific Co—								
4s (Cent Pac coll)—1949	J D	y bb 3	46	45¼	46⅜	75	37½	49
4s registered—1949	----	y bb 3	------	*-----	47	----	34½	46½
1st 4½s (Oregon Lines) A—1977	M S	y bb 2	50¾	50½	51½	241	44⅝	53
Gold 4½s—1968	M S	y b 3	48¼	47	49	187	40¼	51¼
Gold 4½s—1969	M N	y b 3	47¾	47	48¾	537	39¾	51⅜
Gold 4½s—1981	M N	y b 3	47¾	46⅝	48¾	527	39¾	51⅜
10-year secured 3½s—1946	J J	y bb 2	62	60¾	62¾	205	48¾	64⅜
San Fran Term 1st 4s—1950	A O	x bbb2	------	83	85	12	71	85½
So Pac RR 1st ref guar 4s—1955	J J	y bb 2	64¾	64¼	65¾	109	57⅜	67⅛
1st 4s stamped—1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s—1994	J J	x bbb3	92½	92½	93½	80	90	94½
Devel & gen 4s series A—1956	A O	y bb 2	60	59¼	60⅞	181	57	64⅜
Devel & gen 6s—1956	A O	y bb 2	78	78½	80½	146	75	84
Devel & gen 6½s—1956	A O	y bb 2	83	83	85¼	113	79	89
Mem Div 1st g 5s—1996	J J	y bbb2	------	82¼	84	6	78	84
St Louis Div 1st g 4s—1951	J J	y bbb2	------	•68	76⅞	----	73⅞	80
So'western Bell Tel 3½s B—1964	J D	x aaa4	------	110¼	110½	23	109½	110½
1st & ref 3s series C—1968	J J	x aaa4	105⅜	105	105⅜	17	104⅜	109
†•Spokane Internat 1st g 5s—1955	J J	z cccl	30¼	29	30¼	7	26½	34
Standard Oil N J deb 3s—1961	J D	x aaa4	104	103½	104⅜	24	103⅜	106½
2¾s debenture—1953	J J	x aaa4	104	103⅜	104	34	103	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	105¼	104½	105⅝	26	100¼	109
Superior Oil 3½s debs—1950	A O	x bbb3	99½	99⅛	100¼	56	99¼	101¼
Swift & Co 1st M 3¼s—1950	M N	x aa 4	------	102⅛	102^{22}	2	102⅛	106⅜
Tenn Coal Iron & RR gen 5s—1951	J J	x aaa3	------	123⅛	123½	4	123⅛	128⅜
Term Assn St L 1st cons 5s—1944	F A	x aaa4	------	110⅜	110⅜	8	110⅛	113⅜
Gen refund s f g 4s—1953	J J	x aa 4	111	111	111¼	14	108⅛	111¼
Texarkana & Ft S gu 5½s A—1950	F A	x bbb3	------	92	92½	6	88	93
Texas Corp 3s deb—1959	A O	x aaa4	104⅜	103¾	104⅜	12	102⅞	106⅞
3s debentures—1965	M N	x aaa4	104	103⅝	104	87	102¾	106⅝
Texas & N O con gold 5s—1943	J J	y bb 4	------	•86	90	----	78	94
Texas & Pacific 1st gold 5s—2000	J D	x a 3	107⅜	106½	107⅜	16	106¼	108½
Gen & ref 5s series B—1977	A O	x bbb3	73¼	71½	74	46	62⅛	74⅞
Gen & ref 5s series C—1979	A O	x bbb3	------	71	73	75	62⅜	73⅞
Gen & ref 5s series D—1980	J D	x bbb3	------	72¼	73	22	62⅜	73½
Tex Pac Mo Pac Ter 5½s A—1964	M S	x a 2	------	100½	100½	1	96¼	101
Third Ave Ry 1st ref 4s—1960	J J	y b 2	56⅝	56	57	46	56	65
•Adj income 5s—Jan 1960	A O	y cccl	18	18	19	66	17¼	24
§•Third Ave RR 1st g 5s—1937	J J	y bb 3	100¼	100¼	100⅜	9	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series—1953	J D	y b 1	42	39	42½	82	39	48¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	95¾	95¾	97	19	94½	97½
Tol St Louis & West 1st 4s—1950	A O	y bb 3	------	76	78	3	70½	78
Tol W V & Ohio 4s series C—1942	M S	x aaa2	------	•104⅜	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s—1946	J F	x a 4	------	95¾	95¾	2	95¾	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	------	•105¾	106	----	105¾	107⅜
•Tyrol Hydro-El Pow 7½s—1955	M N	z b 1	------	*-----	23	----	20½	20½
•Guar sec s f 7s—1952	F A	z cccl	------	*-----	30	----	15	15
Ujigawa Elec Power s f 7s—1945	M S	y b 1	------	63¼	63½	2	62	90
Union Electric (Mo) 3½s—1962	J J	x aa 3	107¼	107	107¼	8	105¼	107⅜
‡§•Union Elev Ry (Chic) 5s—1945	A O	z cccl	------	*-----	-----	----	-----	-----
Union Oil of Calif 6s series A—1942	F A	x aaa4	------	•105^{16}	111	----	105^{25}/$_{32}$	107
3s debentures—1959	F A	x aa 3	102	102	102¼	8	101⅞	105¾
Union Pac RR—								
1st & land grant 4s—1947	J J	x aaa3	111⅜	110¾	111⅜	43	110½	114⅛
4s registered—1947	----	x aaa3	------	•110	110¾	----	111	112¾
34-year 3½s deb—1970	A O	x aa 3	97½	96⅝	97½	6	96	100⅞
35-year 3½s debenture—1971	M N	x aa 3	------	96½	97	29	96⅛	101⅛
Ref mtge 3½s ser A—1980	J D	x aaa3	103¾	103⅜	104	59	102½	107
United Biscuit 3½s debs—1955	A O	x a 3	105¾	105⅜	105¾	7	104½	107
United Cigar-Whelan Sts 5s—1952	A O	y b 4	------	65½	66	10	65½	76¼
United Drug Co (Del) 5s—1953	M S	y bb 4	86	85	86	71	82⅝	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	------	•99¾	-----	----	-----	-----
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	------	•100½	101¼	----	100½	100⅝
1.50s—May 1 1945	M N	x aa 2	------	•100⅜	-----	----	100⅜	101
1.625s—Nov 1 1945	M N	x aa 2	------	•100	-----	----	100	100
1 75s—May 1 1946	M N	x aa 2	------	•100	101	----	101	102⅝
1.80s—Nov 1 1946	M N	x aa 2	------	•100¼	101½	----	100½	102
1.85s—May 1 1947	M N	x aa 2	------	•100⅛	100½	----	100	101½
1.90s—Nov 1 1947	M N	x aa 2	------	•100	101	----	100½	102
1.95s—May 1 1948	M N	x aa 2	------	•100	100½	----	100¼	102¼
2.00s—Nov 1 1948	M N	x aa 2	------	•100	100½	----	100¼	103¼
2.05s—May 1 1949	M N	x aa 2	100	100	100	6	100	102¾
2.10s—Nov 1 1949	M N	x aa 2	------	•100¾	101¾	----	100¼	103
2.15s—May 1 1950	M N	x aa 2	------	•100	101¼	----	100	103½
2.20s—Nov 1 1950	M N	x aa 2	------	•100⅝	101½	----	100	103½
2.25s—May 1 1951	M N	x aa 2	------	•101½	101¾	----	100½	104¼
2.30s—Nov 1 1951	M N	x aa 2	------	•100½	101½	----	101	104
2 35s—May 1 1952	M N	x aa 2	------	•101¼	101¼	1	100½	104
2.40s—Nov 1 1952	M N	x aa 2	------	•100	100¾	----	100	102⅞
2.45s—May 1 1953	M N	x aa 2	------	•100	100¾	----	100¾	103¼
2 50s—Nov 1 1953	M N	x aa 2	100¾	100¾	100¾	1	100¾	104¼
2 55s—May 1 1954	M N	x aa 2	------	•100	100¾	----	102⅞	103½
2.60s—Nov 1 1954	M N	x aa 2	------	•100	100¾	----	102¾	104¼
2.65s—May 1 1955	M N	x aa 2	------	102	102	3	102	104¾
•Un Steel Wks Corp 6½s A—1951	J D	z ----	------	*-----	25	----	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 ----	------	*-----	25	----	31⅜	31⅜
•Sink fund deb 6½s ser A—1947	J J	z cccl	------	*-----	30⅞	----	31	33½
•3½s assented A—1947	J J	z ----	------	*-----	40	----	21¼	33
United Stockyds 4¾s w w—1951	A O	x bbb3	95¾	95¾	95¾	18	91¼	97
Utah Lt & Trac 1st & ref 5s—1944	A O	x bbb2	102⅜	102⅜	102⅞	29	102⅛	104½
Utah Power & Light 1st 5s—1944	F A	x bbb3	104¼	103½	104¼	39	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	------	•110½	-----	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 18	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. (*Concl.*)				*Low*	*High*	*No.*	*Low*	*High*
Va Elec & Pow 3½s ser B—1968	M S	x aa 2	------	109¾	109¾	4	108½	110
Va Iron Coal & Coke 1st g 5s—1949	M S	y ccc3	------	60	60	1	54⅝	64⅞
Va & Southwest 1st gu 5s—2003	J J	y bbb2	------	88⅞	88⅞	8	84¼	89¼
1st cons 5s—1958	A O	y bb 2	------	•63	68½	----	65	69½
Virginian Ry 3s series A—1966	M S	x aaa2	107½	107	107½	38	106½	108¾
‡Wabash RR Co.—								
§•1st gold 5s—1939	M N	z b 2	55⅝	55½	56½	128	44	60¼
§•2d gold 5s—1939	F A	z ccc2	17¾	17¾	18⅜	31	13	20½
•1st lien g term 4s—1954	J J	z b 1	------	•42½	50	----	30	49¾
•Det & Chic Ext 1st 5s—1941	J J	z b 2	------	•64¼	69	----	52½	67½
§•Des Moines Div 1st 4s—1939	J J	z cc 2	------	•15	18¾	----	12	18⅛
•Omaha Div 1st g 3½s—1941	A O	z cc 2	9½	9½	9¾	37	7¾	11
§•Toledo & Chic Div g 4s—1941	M S	z b 2	------	•53	56	----	45⅞	56½
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	12½	12¼	13¼	95	7¾	13½
•Ref & gen 5s series B—1976	F A	z cc 1	11⅜	11⅜	12¼	145	7¾	12½
•Ref & gen 4½s series C—1978	A O	z cc 1	11⅜	11	11¾	121	7½	12⅜
•Ref & gen 5s series D—1980	A O	z cc 1	11½	11	12¼	112	7½	12½
Walker (Hiram) G & W—								
Convertible deb 4½s—1945	J D	x bbb2	103½	103½	103½	2	103	105¾
Walworth Co 1st M 4s—1955	A O	y bb 2	81⅝	81⅝	82	44	77½	84
6s debentures—1955	A O	y b ----	------	†95½	96	----	91	96¼
Warner Bros Pict 6s debs—1948	M S	y bb 2	------	95	95	16	92½	96¾
‡•Warren Bros Co deb 6s—1941	M S	z cc 2	55⅜	55⅜	57	20	51¾	61
Warren RR 1st ref gu g 3½s—2000	F A	y b 3	------	•31½	39¾	----	32	34½
Washington Cent 1st gold 4s—1948	Q M	y b 2	------	•65	70	----	65	67
Wash Term 1st gu 3½s—1945	F A	x aaa3	------	*-----	108	----	108¾	108¾
1st 40-year guar 4s—1945	F A	x aaa3	------	*-----	110½	----	-----	-----
Westchester Ltg 5s stpd gtd—1950	J D	x aaa4	------	124⅞	125	6	124⅞	128½
Gen mtge 3½s—1967	J D	x aa 3	108	108	108⅝	4	107¾	109¾
West Penn Power 1st 5s E—1963	M S	x aaa3	------	113	113	2	112⅝	114
1st mtge 3½s series I—1966	J J	x aaa3	------	110⅞	111½	12	109⅛	111½
West Va Pulp & Paper 3s—1954	J D	x a 4	------	102	102	6	101½	104⅞
Western Maryland 1st 4s—1952	A O	x bbb3	92⅛	92⅛	93½	81	90⅞	95¾
1st & ref 5½s series A—1977	J J	x bbb3	------	102¾	103½	104	100	104⅞
West N Y & Pa gen gold 4s—1943	A O	x aa 2	------	106⅜	106⅜	16	106⅜	107
‡•Western Pac 1st 5s ser A—1946	M S	z ccc2	22⅝	21⅞	23	39	15	25½
•5s assented—1946	M S	z ccc1	22	21½	22½	70	15	25¼
Western Union Teleg g 4½s—1950	M N	y bb 2	76	76	77⅜	58	71¾	80
25-year gold 5s—1951	J D	y bb 2	81	81	82	54	73½	83⅜
30-year 5s—1960	M S	y bb 2	80	79¾	81½	59	74	82¼
•Westphalia Un El Power 6s—1953	J J	z b 1	------	•7½	17	----	15	27
West Shore 1st 4s guar—2361	J J	y bb 2	51	51	52	22	50½	56¼
Registered—2361	J J	y bb 2	------	49	49	4	46¾	52
Wheeling & L E RR 4s—1949	M S	x aa 3	112½	112½	112½	2	112½	115
Wilson & Co 1st M 4s A—1955	J J	x bbb3	105½	105½	106½	12	105½	107⅛
Conv deb 3½s—1947	A O	y bb 3	103⅝	103⅝	103⅝	1	103	104
Winston-Salem S B 1st 4s—1960	J J	x aaa2	------	114½	114½	2	114	114½
‡•Wis Cent 50-yr 1st gen 4s—1949	J J	z ccc2	33¼	32¼	34⅛	86	27	37¼
•Certificates of deposit	----	z cccl	------	31⅝	31⅝	5	26¾	36¼
§•Su & Du div & ter 1st 4s—1936	M N	z cccl	------	10⅜	10½	4	7	13
•Certificates of deposit	----	z cc 1	10⅜	10⅜	10½	15	7¼	11⅜
Wisconsin Elec Power 3½s—1968	A O	x aa 3	------	109	109⅛	2	108¼	109½
Wisc Public Service 3½s—1971	J J	x a 4	106½	106½	106½	5	106½	106½
‡•Wor & Conn East 1st 4½s—1943	J J	z c 2	------	•4	-----	----	-----	-----
Youngstown Sheet & Tube—								
Conv deb 4s—1948	M S	x a 4	------	101⅞	102¼	63	101⅞	103¾
1st mtge s f 3½s ser D—1960	M N	x a 4	96⅜	96¼	97	90	96¼	103½

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transactions during current week. *d* Ex-interest. *n* Odd lot sale; not included in year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat

e Odd-lot sale sold during the current week and not included in the year's range:
Home Owners 2¼s 1942-44 Apr. 16 at 102.13.

▲ **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 symbol 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 April 18, 1941	*Stocks Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	290,390	$3,133,000	$274,000	$40,000	$3,447,000
Monday	458,900	4,731,000	415,000	95,000	5,241,000
Tuesday	453,400	6,574,000	712,000	42,000	7,328,000
Wednesday	436,500	5,049,000	673,000	27,000	5,749,000
Thursday	401,490	6,217,000	588,000	58,000	6,863,000
Friday	485,180	6,182,000	595,000	106,000	6,883,000
Total	2,525,860	$31,886,000	$3,257,000	$368,000	$35,511,000

Sales at New York Stock Exchange	*Week Ended April 18*		*Jan. 1 to April 18*	
	1941	1940	1941	1940
Stocks—No. of shares	2,525,860	6,523,120	39,722,599	65,925,098
Bonds				
Government	$368,000	$718,000	$7,353,000	$12,563,000
State and foreign	3,257,000	5,344,000	50,042,000	75,914,000
Railroad and industrial	31,886,000	27,317,000	644,985,000	433,801,000
Total	$35,511,000	$33,379,000	$702,380,000	$522,278,000

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 (April 12, 1941) and ending the present Friday (April 18, 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	18½	19	110	16⅞ Mar		20	Jan
Aero Supply Mfg—								
Class A 1	------	------	------	------	21½ Feb		22½	Jan
Class B 1	5½	5¼	5½	500	5¼ Feb		6⅞	Jan
Ainsworth Mfg common 5	------	------	------	------	4¾ Feb		6¼	Jan
Air Associates Inc (N J) 1	------	10	10	100	10 Apr		12¾	Jan
Air Investors new com 2	1	1	1	300	1 Apr		1⅞	Jan
new conv pref *	------	------	------	------	20 Feb		25½	Mar
Warrants	------	------	------	------	3/32 Mar		9/16	Jan
Alabama Gt Southern 50	------	------	------	------	75¼ Jan		88	Apr
Alabama Power Co $7 pf *	------	108	108	10	103½ Jan		111½	Mar
$6 preferred *	------	96	97¼	160	94½ Jan		103	Mar
Alles & Fisher Inc com *	------	------	------	------	------		------	
AllianceInvestment *	------	------	------	------	⅝ Mar		¾	Feb
Allied Intl Investing—								
$3 conv pref *	------	1⅞	2	200	1⅞ Apr		2	Apr
Allied Products (Mich) 10	------	15½	15½	100	14 Feb		16¾	Apr
Class A conv com 25	------	18¾	19	100	18¾ Apr		22½	Jan
Altorfer Bros com *	------	------	------	------	4¼ Jan		4¼	Jan
Aluminum Co common *	131½	130	134	600	r126 Mar		155	Jan
6% preferred 100	------	115½	115½	50	113¼ Feb		116	Jan
Aluminum Goods Mfg *	------	14	14	100	12 Mar		18¾	Jan
Aluminum Industries com *	------	------	------	------	6¼ Fe		7½	Jan
Aluminium Ltd common *	71	71	72	250	70 Feb		75½	Apr
6% preferred 100	------	------	------	------	93 Jan		96	Apr
American Beverage com 1	------	7/16	7/16	100	7/16 Apr		½	Jan
American Book Co 100	25¼	25¼	27½	480	25¼ Apr		35	Jan
Amer Box Board Co com 1	------	------	------	------	4¾ Feb		5¼	Jan
American Capital—								
Class A common 10c	------	------	------	------	¾ Mar		¾	Jan
Common class B 10c	------	------	------	------	1/16 Jan		1/16	Jan
$3 preferred *	------	------	------	------	10 Jan		11¼	Mar
$5.50 prior pref *	------	63	63½	150	63 Apr		68¼	Jan
Amer Centrifugal Corp 1	------	⅛	⅛	100	⅛ Jan		9/16	Jan
Amer Cities Power & Lt—								
Class A 25	26	26	26½	350	26 Feb		28½	Feb
Class A with warrants 25	------	25	26	350	25 Apr		26½	Feb
Class B 1	⅜	⅜	⅜	600	⅜ Apr		¼	Jan
Amer Cynamid class A 10	------	------	------	------	35 Jan		38½	Jan
Class B n-v 10	35½	35½	36¼	8,100	31 Feb		38	Jan
Amer Export Lines com 1	16¾	16½	16¾	500	15⅞ Feb		19½	Jan
Amer Foreign Pow warr	⅛	⅛	⅛	900	⅛ Mar		3/16	Jan
Amer Fork & Hoe com *	------	9⅝	10⅛	600	9⅝ Apr		12½	Jan
American Gas & Elec 10	26	26	28	2,400	26 Apr		30¾	Jan
4¼% preferred 100	110¼	110¼	110½	400	109½ Apr		113¼	Feb
Amer General Corp com 10c	2⅜	2⅜	2⅜	700	2⅜ Feb		3½	Jan
$2 conv preferred 1	27½	26½	27½	200	26½ Apr		29½	Jan
$2.50 conv preferred 1	------	28	28	25	28 Apr		33	Jan
Amer Hard Rubber Co 50	------	18	18½	100	15½ Feb		20	Jan
Amer Laundry Mach 20	19¾	19¾	20	250	16⅞ Feb		21	Mar
Amer Lt & Trac com 25	13¾	13¼	13¾	1,800	11¾ Feb		15⅜	Apr
6% preferred 25	79¾	79¾	79¾	10	26½ Mar		28¼	Jan
Amer Mfg Co common 100	------	18½	19	150	18½ Apr		23½	Jan
Preferred 100	------	------	------	------	79¾ Mar		80	Feb
Amer Maracaibo Co 1	------	⅜	½	3,400	¼ Jan		½	Feb
Amer Meter Co *	------	31	31	300	30 Feb		32½	Jan
Amer Pneumatic Service *	------	------	------	------	⅛ Feb		7/16	Jan
Amer Potash & Chemical *	60	60	63	100	60 Apr		66	Jan
American Republics 10	6⅛	5¾	6⅝	2,500	5⅛ Feb		7	Jan
Amer Seal-Kap common 2	------	------	------	------	2⅞ Feb		3⅛	Jan
Am Superpower Corp com *	⅛	⅛	5/32	4,000	⅛ Feb		¼	Jan
1st $6 preferred *	50½	50½	52¼	200	50½ Apr		60	Feb
$6 series preferred *	4⅛	4⅛	4½	400	4½ Apr		8	Jan
American Thread 5% pf 5	------	3	3	200	2¾ Mar		3½	Jan
Anchor Post Fence 2	2⅛	2⅛	2⅛	500	1¾ Mar		2⅛	Feb
Angostura-Wupperman 1	------	------	------	------	⅞ Jan		1	Jan
Apex Elec Mfg Co com *	------	9	9	100	9 Apr		12	Jan
Arkansas Nat Gas com *	1⅜	1⅜	1⅜	500	1¼ Mar		1⅞	Jan
Common cl A non-vot *	1½	1½	1½	2,400	1¾ Feb		1⅞	Jan
6% preferred 10	6½	6½	6¾	1,000	6½ Apr		8¾	Jan
Arkansas P & L $7 pref *	------	87	89	50	87 Apr		96	Mar
Aro Equipment Corp 1	------	------	------	------	7¾ Mar		8½	Jan
Art Metal Works com 5	------	------	------	------	5½ Jan		6	Mar
Ashland Oil & Ref Co 1	4¾	4¾	5	800	4¾ Mar		5¼	Jan
Assoc Breweries of Can *	------	------	------	------	11⅜ Apr		11⅝	Apr
Associated Elec Industries								
Amer dep rcts reg £1	------	------	------	------	3 Mar		3	Mar
§Associated Gas & Elec—								
Common 1	------	------	------	------	1/16 Jan		½	Jan
Class A 1	3/32	3/32	3/32	300	1/16 Jan		½	Jan
$5 preferred *	------	------	------	------	1 Feb		1¾	Jan
Assoc Laundries of Amer *	------	------	------	------	------		------	
Assoc Tel & Tel class A *	------	------	------	------	1¾ Jan		2	Jan
Atlanta Birmingham & Coast RR Co pref 100	------	71	71	10	65 Jan		71	Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	------		------	
Atlantic Coast Fisheries 1	2¼	2¼	2⅜	500	2¼ Apr		3¼	Jan
Atlantic Coast Line Co 50	------	21½	21½	300	17 Jan		24	Apr
Atlantic Rayon Corp 1	------	------	------	------	3½ Jan		4	Mar
Atlas Corp warrants	½	½	9/16	4,600	½ Jan		11/16	Jan
Atlas Drop Forge com 5	6½	6½	6½	300	5½ Jan		6¾	Jan
Atlas Plywood Corp *	------	15½	15½	400	14¼ Mar		16	Jan
Auburn Central Mfg *	3	3	3¾	700	2¾ Jan		4½	Mar
Automatic Products 5	------	1¼	1¼	100	1 Mar		1¾	Jan
Automatic Voting Mach *	------	------	------	------	2¼ Mar		3¼	Mar
Avery (B F) & Sons com 5	------	3⅞	3⅞	100	3⅜ Feb		4¾	Jan
6% preferred w w 25	------	15	15	50	15 Apr		17¼	Jan
6% preferred x-w 25	------	------	------	------	15 Jan		16	Jan
Warrants	------	⅜	⅜	200	⅜ Feb		½	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	35	36	110	33 Mar		36½	Apr
Ayrshire Patoka Collieries 1	------	------	------	------	3⅜ Feb		4¼	Mar
Babcock & Wilcox Co *	26	25¾	27½	1,700	25 Feb		31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com	3⅞	3⅞	4½	2,200	3⅞ Apr		7⅜	Jan
7% preferred 30	------	34	34	250	32 Feb		37½	Mar
Baldwin Rubber Co com 1	------	------	------	------	5⅛ Feb		6¾	Jan
Bardstown Distill Inc 1	2¼	2	2¼	2,400	9/16 Jan		2¼	Apr
Barium Stainless Steel 1	13/16	¾	15/16	1,300	¾ Apr		1⅛	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	------	10¼	10½	150	9⅛ Jan		10¾	Apr
Basic Dolomite Inc com 1	------	6¾	6¾	100	6¼ Jan		7½	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc 1	------	------	------	------	4¼ Mar		4¼	Mar
Beaunit Mills Inc com 10	------	------	------	------	4½ Mar		5	Feb
$1.50 conv pref 20	------	------	------	------	12½ Jan		14¾	Apr
Beech Aircraft Corp 1	4⅞	4¾	5	1,300	4¾ Apr		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	17½	17½	18½	3,600	17½ Apr		24¾	Jan
Bellanca Aircraft com 1	------	3¾	4	500	3¾ Feb		5¾	Jan
Bell Tel of Canada 100	------	106	106	60	101¼ Jan		111	Apr
Bell Tel of Pa 6½% pf 100	------	110 5/32	110 5/32	50	x110¼ Mar		117¼	Jan
Benson & Hedges com *	------	------	------	------	23¾ Mar		27¼	Jan
Conv preferred *	------	------	------	------	32 Jan		34	Jan
Berkey & Gay Furniture 1	⅜	⅜	7/16	1,500	9/16 Jan		⅝	Jan
Bickfords Inc common *	13	13	13	100	13 Apr		13¾	Jan
$2.50 preferred *	37	37	38	100	37 Apr		40½	Mar
Birdsboro Steel Foundry & Machine Co com *	------	------	------	------	7 Feb		8¼	Jan
Blauner's common *	------	3¾	3¾	100	3½ Mar		3¾	Mar
Bliss (E W) common 1	14½	14⅜	15	1,500	13¼ Feb		20¼	Jan
Blue Ridge Corp com 1	½	½	9/16	700	½ Feb		½	Apr
$3 opt conv pref *	------	36	36½	400	35½ Feb		38½	Jan
Blumenthal (S) & Co *	------	------	------	------	6¼ Feb		7½	Jan
Bohack (H C) Co com *	------	------	------	------	1 Mar		1½	Mar
7% 1st preferred 100	------	19⅝	21	40	19⅝ Apr		27	Jan
Borne Scrymser Co 25	------	------	------	------	33 Mar		38½	Jan
Bourjois Inc *	------	6	6	200	5¼ Feb		6¾	Mar
Bowman-Biltmore com *	------	------	------	------	⅛ Apr		¼	Jan
7% 1st preferred 100	------	3	3½	400	3 Jan		5	Jan
$5 2d preferred *	------	------	------	------	¼ Mar		½	Jan
Brasilian Tr Lt & Pow *	4⅛	4	4⅜	2,100	3⅜ Mar		5⅛	Jan
Breeze Corp common 1	7	7	7½	2,000	5⅝ Feb		8⅛	Mar
Brewster Aeronautical 1	7½	7⅜	7⅞	2,100	7⅜ Apr		11⅛	Jan
Bridgeport Gas Light Co *	------	30	30	25	30 Apr		30	Apr
Bridgeport Machine *	1	1	1⅛	800	1 Apr		1⅜	Jan
Preferred 100	------	------	------	------	30 Feb		36	Apr
Brill Corp class A *	------	2	2	600	1⅞ Feb		3	Jan
Class B *	------	½	½	300	⅜ Jan		⅝	Mar
7% preferred 100	------	36	37	150	36 Apr		50½	Jan
Brillo Mfg Co common *	------	11⅝	11⅝	100	11⅝ Jan		12	Feb
Class A *	------	------	------	------	30¼ Jan		31	Jan
British Amer Oil Co *	------	11⅜	11½	400	11 Mar		12⅜	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	8¾ Jan		8¾	Jan
Am dep rcts ord reg £1	------	------	------	------	7¼ Jan		8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	⅜	⅜	100	⅜ Apr		⅜	Jan
British Col Power cl A *	------	------	------	------	15 Feb		15¼	Feb
§Brown Co 6% pref 100	------	------	------	------	14 Feb		17¾	Mar
Brown Fence & Wire com 1	------	1⅞	1⅞	100	1⅞ Mar		2⅛	Jan
Class A preferred *	7½	7½	7½	200	7½ Apr		10	Jan
Brown Forman Distillers 1	------	------	------	------	1¼ Mar		1¼	Jan
$6 preferred *	------	34	34½	20	x24½ Mar		34½	Apr
Brown Rubber Co com 1	------	1⅜	1½	500	1¼ Feb		1⅞	Mar
Bruce (E L) Co common 5	------	12⅛	12⅛	100	11½ Jan		13	Apr
Bruck Silk Mills Ltd *	------	------	------	------	------		------	
Buckeye Pipe Line 50	------	38½	38½	100	36½ Feb		40¼	Jan
Buff Niagara & East Pow—								
$1.60 preferred 25	------	18⅜	18⅝	500	18¼ Feb		19¾	Mar
$5 1st preferred *	95¼	95¼	95¾	200	95¼ Mar		99½	Feb
Bunker Hill & Sullivan 2.50	------	11¼	11⅜	1,100	11¼ Apr		12⅜	Mar
Burma Corp Am dep rcts	------	⅞	⅞	200	¾ Mar		1	Jan
Burry Biscuit Corp 12½c	------	⅜	7/16	700	¼ Jan		9/16	Feb
Cable Elec Prod com 50c	------	7/16	7/16	200	7/16 Apr		½	Feb
Vot trust ctfs 50c	------	7/16	7/16	200	7/16 Feb		½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	------	------	------	½ Feb		½	Feb
Calamba Sugar Estate 20	------	9	9	100	9 Mar		12	Jan
Callite Tungsten Corp 1	------	1½	1½	500	1½ Feb		1⅞	Jan
Camden Fire Insur Assn 5	------	------	------	------	------		------	
Canada Cement Co Ltd *	------	------	------	------	3¾ Jan		3¾	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred 25	------	------	------	------	14¼ Apr		18½	Jan
Can Colonial Airways 1	------	3⅜	3⅜	400	3 Feb		5	Jan
Canadian Dredg & Dock *	------	------	------	------	13 Jan		15	Mar
Canadian Indus Alcohol—								
Class A voting *	------	------	------	------	1¾ Jan		1¾	Jan
Class B non vot *	------	------	------	------	1¾ Jan		1¾	Jan
Canadian Industries Ltd—								
7% preferred 100	117½	117½	117½	10	114½ Feb		117½	Apr
Canadian Marconi 1	------	½	9/16	700	½ Mar		11/16	Jan
Capital City Products *	------	------	------	------	8¾ Feb		9	Mar
Carib Syndicate 25c	------	1¼	1⅜	3,500	11/16 Jan		1⅜	Apr
Carman & Co class A *	------	------	------	------	------		------	
Class B *	------	7⅜	7⅜	100	7 Jan		7⅜	Apr
Carnation Co common *	36	36	36¼	200	35 Feb		39	Jan
Carolina P & L $7 pref *	------	113	113	20	110¼ Feb		113	Apr
$6 preferred *	109½	109½	109⅝	30	109 Jan		110¼	Feb
Carrier Corp common 1	7⅛	7⅛	7⅞	900	7⅛ Apr		10⅜	Jan
Carter (J W) Co common 1	------	------	------	------	6¼ Feb		6¾	Jan
Casco Products *	6⅝	6⅝	6⅝	100	6¼ Mar		8	Jan
Castle (A M) common 10	------	17½	17½	50	17½ Apr		20	Apr
Catalin Corp of Amer 1	------	3	3⅛	500	2¼ Jan		3½	Apr
Celanese Corp of America								
7% 1st partic pref 100	------	121	121	150	121 Apr		134	Jan
Celluloid Corp common 15	------	4⅛	4⅛	200	4 Feb		5½	Mar
$7 div preferred *	------	36½	36½	50	35½ Feb		46	Mar
1st partic pref *	------	------	------	------	96 Jan		116¾	Mar
Cent Hud G & E com *	11	11	11⅜	700	11 Apr		13⅜	Jan
Cent Maine Pow 7% pf 100	106	106	106	10	106 Apr		106	Apr
Cent N Y Pow 5% pref 100	86	82¾	86	150	82¾ Apr		95	Jan
Cent Ohio Steel Prod 1	------	8⅜	8⅜	600	8⅜ Apr		10	Feb
Cent Pow & Lt 7% pfd 100	------	------	------	------	115 Mar		116½	Jan
Cent & South West Util 50c	------	------	------	------	⅛ Jan		⅛	Jan
Cent States Elec com 1	------	------	------	------	1/32 Jan		3/32	Feb
6% preferred 100	9/16	9/16	9/16	25	½ Feb		⅞	Jan
7% preferred 100	------	1½	1⅝	125	1½ Feb		2⅛	Jan
Conv preferred 100	------	⅜	½	100	⅜ Apr		½	Mar
Conv pref opt ser '29 100	------	⅜	⅜	25	⅜ Mar		½	Jan
Cessna Aircraft Co 1	------	3¾	4½	1,200	3¾ Apr		4½	Apr
Chamberlin Metal Weather Strip Co 5	------	------	------	------	3¾ Feb		4½	Mar
Charis Corp common 10	------	------	------	------	4¼ Mar		5½	Jan
Cherry-Burrell common 5	------	------	------	------	11¾ Feb		14¼	Jan
Chesebrough Mfg 25	------	------	------	------	103¾ Mar		110¼	Jan
Chicago Flexible Shaft Co 5	60	60	63	150	60 Apr		73¾	Jan
Chicago Rivet & Mach 4	------	8¼	8⅝	300	8¼ Apr		10	Jan
Chief Consol Mining 1	------	------	------	------	1/16 Jan		⅛	Jan
Childs Co preferred 100	7½	7½	7½	75	7 Feb		10	Jan
Cities Service common 10	4½	4½	4⅝	5,900	3¾ Feb		5⅛	Jan
$6 preferred *	------	62	63½	500	48 Feb		69½	Jan
60c preferred B *	------	------	------	------	5 Mar		6½	Jan
$6 preferred BB *	------	60	63¾	50	48 Feb		70	Jan

For footnotes see page 2527

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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	
Cities Serv P & L $7 pref.*	97½	94	97½	80	89	Mar	100½	Jan
$6 preferred*	95½	94½	95½	110	x89⅝	Feb	97	Jan
City Auto Stamping*	------	5¾	5¾	100	5½	Mar	6⅛	Jan
City & Suburban Homes 10	------	------	------	------	5½	Jan	6½	Feb
Clark Controller Co.....1	------	16	16½	150	15¾	Feb	17¾	Mar
Claude Neon Lights Inc...1	------	¼	¼	2,100	¼	Jan	⅓	Jan
Clayton & Lambert Mfg...4	------	------	------	------	5¼	Jan	7	Apr
Cleveland Elec Illum.....*	------	37¼	37¼	50	36½	Apr	41	Jan
Cleveland Tractor com....*	4⅛	4⅛	4⅜	300	4½	Apr	5⅛	Jan
Clinchfield Coal Corp...100	------	------	------	------	2¼	Jan	3	Feb
Club Alum Utensil Co....*	------	1¾	1⅞	600	1¾	Mar	2¾	Jan
Cockshutt Plow Co com...*	------	------	------	------	------		------	
Cohn & Rosenberger Inc.*	------	8	8	100	8	Jan	9	Mar
Colon Development ord...	------	------	------	------	¾	Jan	1⅛	Mar
6% conv preferred.....£1	------	------	------	------	------		------	
Colorado Fuel & Iron warr	------	2⅝	2¾	700	2⅝	Apr	4¼	Jan
Colt's Patent Fire Arms..25	------	70½	71½	300	70½	Apr	82½	Jan
Columbia Gas & Elec—								
5% preferred.....100	------	55	56	90	53	Feb	60¾	Mar
Columbia Oil & Gas.....1	1	1	1⅛	1,400	1	Feb	1½	Jan
Commonwealth & Southern Warrants	------	------	------	------	1/64	Jan	1/16	Jan
Commonw Distribution...1	------	1⅛	1⅛	500	1⅛	Jan	2	Feb
Community Pub Service 25	19½	19½	20	250	19½	Apr	24¼	Jan
Community Water Serv...1	------	------	------	------	¼	Jan	¼	Jan
Compo Shoe Mach—								
V t c ext to 1946.....1	------	------	------	------	11½	Apr	13½	Jan
Conn Gas & Coke Secur—								
Common.....*	------	------	------	------	¼	Mar	¼	Mar
$3 preferred.....*	------	------	------	------	33½	Mar	33½	Mar
Conn Telep & Elec Corp...1	1⅛	1⅛	1¼	200	1⅛	Apr	2	Jan
Consol Biscuit Co.....1	------	------	------	------	1¾	Jan	2⅛	Feb
Consol G E L P Balt com..*	59⅝	59¼	60	1,100	59¼	Apr	73	Jan
4½% series B pref...100	------	117	117	90	116¾	Mar	119¼	Jan
4% pref series C.....100	------	------	------	------	105	Feb	110½	Jan
Consol Gas Utilities.....1	------	1½	1⅝	1,300	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	105	Apr
Consol Royalty Oil.....10	------	------	------	------	1½	Feb	1½	Jan
Consolidated Steel Corp.*	6	5½	6¼	1,400	5¼	Feb	8⅛	Jan
Continental Gas & Elec Co								
7% prior pref.....100	------	94¼	95	120	89	Jan	98	Mar
Continental Oil of Mex...1	------	------	------	------	⅛	Feb	⅝	Mar
Cont Roll & Steel.....1	------	6½	6¾	600	6¼	Feb	8¼	Jan
Cook Paint & Varnish...*	------	------	------	------	10	Apr	11¼	Jan
Cooper-Bessemer com...*	------	7¾	7¾	200	7½	Feb	11	Jan
$3 prior preference...*	------	30	30¼	200	30	Apr	37	Jan
Copper Range Co.....*	------	4½	4¾	450	4¼	Feb	5⅜	Mar
Cornucopia Gold Mines 5c	------	½	½	200	½	Mar	¾	Jan
Corroon & Reynolds.....1	------	1¼	1⅜	200	1	Jan	1¾	Mar
$6 preferred A.....*	------	78	78	10	70	Jan	83¾	Mar
Cosden Petroleum com...1	------	------	------	------	⅝	Jan	1⅛	Apr
5% conv preferred.....50	------	------	------	------	4½	Feb	8	Apr
Courtaulds Ltd—								
Adrs ord reg stock.....£1	------	------	------	------	2⅛	Feb	2⅛	Feb
Creole Petroleum.....5	13½	13½	14¼	4,500	12½	Mar	15¼	Jan
Crocker Wheeler Elec....*	------	4⅛	4¼	400	4	Apr	6	Jan
Croft Brewing Co.....1	------	3/16	¼	900	⅛	Jan	¼	Jan
Crowley, Milner & Co...*	------	1	1⅛	300	1	Apr	1¼	Feb
Crown Cent Petrol (Md)..5	------	------	------	------	1⅞	Jan	2⅛	Jan
Crown Cork Internat A..*	4¾	4⅝	4¾	500	4¼	Jan	4⅞	Mar
Crown Drug Co com....25c	------	15/16	15/16	400	15/16	Apr	1¼	Apr
7% conv preferred.....25	------	22	22	50	20¾	Feb	22½	Apr
Crystal Oil Ref com.....*	1/16	1/16	1/16	100	1/16	Apr	⅛	Jan
$6 preferred.....10	------	------	------	------	5	Feb	5	Feb
Cuban Atlantic Sugar....5	------	6	6	400	5½	Jan	6¾	Apr
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	5½	5⅝	5⅞	500	3¾	Feb	5⅞	Apr
Davenport Hosiery Mills.*	------	------	------	------	18¾	Feb	20	Mar
Dayton Rubber Mfg.....1	------	9¼	10	200	9⅝	Feb	12	Jan
Class A conv.....35	------	25	25	30	25	Mar	28¾	Jan
Decca Records common...1	5⅛	5⅝	6⅛	4,600	5⅛	Feb	6¾	Apr
Dejay Stores.....1	------	3½	3½	200	2¾	Jan	3¾	Mar
Dennison Mfg cl A com...5	------	1⅞	2⅛	1,100	1¾	Feb	2¼	Mar
$6 prior pref.....50	------	------	------	------	35	Jan	50½	Mar
8% debenture.....100	------	------	------	------	99¼	Feb	107	Apr
Derby Oil & Ref Corp com*	------	------	------	------	1	Jan	1½	Apr
A conv preferred.....*	------	32	32	10	29¼	Mar	32	Apr
Detroit Gasket & Mfg...1	------	------	------	------	9	Mar	10	Jan
6% preferred w w....20	------	17⅛	17⅜	100	17⅝	Jan	18	Jan
Detroit Gray Iron Fdy...1	------	------	------	------	1⅛	Feb	1⅝	Jan
Det Mich Stove Co com...1	------	------	------	------	1¾	Jan	2⅝	Apr
‡Detroit Paper Prod.....1	------	------	------	------	¼	Jan	½	Jan
Detroit Steel Prod.....10	------	------	------	------	17½	Apr	21	Jan
De Vilbiss Co common...10	------	------	------	------	------		------	
7% preferred.....10	------	------	------	------	11	Apr	11	Apr
Diamond Shoe common..*	------	11⅛	11⅜	50	11⅛	Apr	12¼	Jan
Distilled Liquors.....2½	------	------	------	------	1⅝	Mar	1¾	Mar
Divco-Twin Truck com...1	------	5⅛	5⅜	100	5¼	Feb	6⅞	Jan
Dobeckmun Co common...1	------	------	------	------	4	Mar	5½	Jan
Dominion Bridge Co Ltd.*	------	------	------	------	------		------	
Dominion Steel & Coal B 25	------	------	------	------	5⅛	Mar	6	Jan
Draper Corp.....*	------	66	69	40	66	Apr	76	Jan
Driver Harris Co.....10	------	22	22	100	21¼	Feb	24	Jan
7% preferred.....100	------	------	------	------	111	Jan	111	Jan
Dubilier Condenser Corp..1	2½	2½	2½	200	2½	Apr	3	Jan
Duke Power Co.....100	------	------	------	------	73	Mar	76¼	Jan
Durham Hosiery cl B com *	------	------	------	------	------		------	
Duro-Test Corp common..1	⅜	⅜	⅜	300	⅜	Mar	1⅛	Jan
Duval Texas Sulphur.....*	------	7	7	200	6¾	Mar	7¾	Jan
Eagle Picher Lead.....10	7½	7½	8	600	7½	Apr	10⅛	Jan
East Gas & Fuel Assoc—								
Common.....*	------	1¾	2	300	1¾	Apr	3¼	Jan
4½% prior pref.....100	49¾	49¾	52	300	49½	Feb	58¾	Jan
6% preferred.....100	31	31	33	550	31	Apr	42	Jan
Eastern Malleable Iron..25	------	------	------	------	11	Apr	13½	Jan
Eastern States Corp.....*	------	5/16	5/16	200	5/16	Apr	9/16	Jan
$7 preferred series A...*	------	------	------	------	14	Feb	15¾	Mar
$6 preferred series B...*	------	------	------	------	14	Feb	15¾	Mar
Easy Washing Mach B...*	2¼	2¼	3	400	2¾	Apr	3½	Jan
Economy Grocery Stores.*	------	------	------	------	12	Jan	12¼	Jan
Elec Bond & Share com...5	2⅜	2⅜	2⅝	16,500	2⅜	Mar	4⅝	Jan
$5 preferred.....*	58¾	58¾	62	2,500	51½	Mar	65¾	Apr
$6 preferred.....*	60½	60½	66	3,900	59½	Feb	70	Apr
Elec P & L 2d pref A.....*	------	------	------	------	9	Mar	13	Jan
Option warrants.....	------	------	------	------	5/16	Mar	1¼	Feb
Electrographic Corp.....1	------	------	------	------	11½	Feb	12¾	Jan
Elgin Nat Watch Co.....15	------	------	------	------	28	Jan	32½	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	
Emerson Elec Mfg.....4	------	2¾	2¾	200	2	Feb	4	Mar
Empire Dist El 6% pf 100	------	------	------	------	80	Apr	81	Feb
Empire Gas & Fuel Co—								
6% preferred.....100	------	89	89	20	67¼	Feb	95	Mar
6½% preferred.....100	------	------	------	------	70	Feb	95	Mar
7% preferred.....100	------	90	90¼	75	68	Feb	97	Mar
8% preferred.....100	------	91½	92	125	72	Jan	95¾	Mar
Empire Power part stock.*	------	------	------	------	22½	Mar	22½	Mar
Emsco Derrick & Equip...5	------	------	------	------	5⅛	Mar	8	Jan
Equity Corp common...10c	¼	¼	¼	4,400	¼	Jan	⅜	Jan
$3 conv preferred.....1	13⅛	13	14	1,125	13	Apr	20⅝	Jan
Esquire Inc.....1	3	3	3⅜	1,900	2¾	Jan	3½	Mar
Eureka Pipe Line com...50	------	------	------	------	21¼	Mar	28¾	Jan
Eversharp Inc com.....1	------	------	------	------	2¼	Jan	3	Jan
Fairchild Aviation.....1	8⅛	8⅛	8⅛	100	7⅜	Feb	10½	Jan
Fairchild Eng & Airplane.1	2¾	2¾	2⅞	1,000	2¾	Feb	4¼	Jan
Falstaff Brewing.....1	6⅝	6⅝	6⅝	600	6½	Jan	7	Jan
Fanny Farmer Candy....1	21⅛	20⅞	21⅛	300	20½	Apr	25½	Jan
Fansteel Metallurgical...*	------	------	------	------	6¾	Feb	10¼	Jan
Fedders Mfg Co.....5	------	------	------	------	7¼	Feb	8⅝	Jan
Fed Compress & W'h'se 25	------	------	------	------	------		------	
Flat Amer dep rcts.....	------	------	------	------	------		------	
Fire Association (Phila)..10	------	------	------	------	62¼	Feb	69	Jan
Florida P & L $7 pref....*	119½	119½	122½	550	111½	Feb	127¾	Apr
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	------	1⅛	1⅜	1,300	1⅛	Jan	1⅜	Apr
Ford Motor of Canada—								
Class A non-vot.....*	------	10⅜	10⅜	400	9¼	Jan	11½	Apr
Class B voting.....*	------	------	------	------	10	Feb	11	Jan
Fox (Peter) Brewing Co...5	19	19	19	100	19	Apr	23	Feb
Franklin Co Distilling....1	------	¾	¾	800	¾	Jan	⅞	Mar
Froedtert Grain & Malt—								
Common.....1	9	9	9	100	8¾	Feb	9¾	Mar
Conv partic pref.....15	------	18⅝	19½	500	18⅝	Apr	20¼	Jan
Fruehauf Trailer Co.....1	------	18	18¾	300	18	Apr	22½	Jan
Fuller (Geo A Co com....1	------	40	43½	100	34	Feb	45	Mar
$3 conv stock.....*	------	33	34	225	28	Feb	34½	Mar
4% conv preferred....100	50¼	50¼	50¼	25	50	Mar	53	Apr
Gamewell Co $6 conv pf...*	------	94	94	20	90	Jan	95	Feb
Gatineau Power Co—								
5% preferred.....100	------	------	------	------	52½	Mar	55¾	Apr
Gellman Mfg Co com.....1	⅞	⅞	⅞	100	⅞	Apr	1¼	Jan
General Alloys Co.....*	------	¾	¾	700	¾	Feb	1⅛	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	4⅝	4¾	500	4¼	Jan	4¾	Apr
Gen Fireproofing com....*	------	15	15	300	14¼	Apr	16⅞	Jan
Gen Gas & El $6 pref B...*	83	83	85	80	40	Jan	91	Mar
General Investment com.1	------	------	------	------	⅛	Jan	⅛	Jan
$6 preferred.....*	------	------	------	------	52¾	Mar	55¾	Jan
Gen Outdoor Adv 6% pf100	------	------	------	------	78	Mar	83	Jan
Gen Pub Serv $6 pref....*	------	25½	25½	10	25½	Feb	31	Jan
Gen Rayon Co A stock...*	------	------	------	------	⅝	Jan	⅝	Jan
General ShareholdingsCorp								
Common.....1	½	7/16	½	400	7/16	Mar	9/16	Mar
$6 conv preferred.....*	------	53½	55¼	210	53½	Apr	61	Jan
General Tire & Rubber—								
6% preferred A.....100	------	102	102½	30	x101½	Mar	105	Feb
Gen Water G & E com...1	------	------	------	------	------		------	
$3 preferred.....*	40½	40½	40½	25	40½	Apr	43	Mar
Georgia Power $6 pref...*	106⅜	106	106⅞	300	98	Jan	110	Mar
$5 preferred.....*	------	------	------	------	90	Jan	100¼	Mar
Gilbert (A C) common...*	5¼	5¼	5¼	200	5¼	Mar	6¾	Mar
Preferred.....*	------	------	------	------	45	Jan	49	Mar
Gilchrist Co.....*	------	------	------	------	z3¼	Jan	3½	Apr
Gladding McBean & Co...*	------	------	------	------	------		------	
Glen Alden Coal.....*	8⅞	8⅞	9⅛	2,500	8⅛	Feb	9⅜	Apr
Godchaux Sugars class A..*	------	------	------	------	19⅝	Feb	25	Mar
Class B.....*	5⅝	5⅝	5⅝	100	4¾	Feb	7¼	Mar
$7 preferred.....*	------	------	------	------	95	Feb	99	Jan
Goldfield Consol Mines...1	1/16	1/16	1/16	200	1/16	Jan	1/16	Jan
Goodman Mfg Co.....50	------	------	------	------	------		------	
Gorham Inc class A.....*	------	1⅜	1⅜	100	1¼	Mar	1⅜	Apr
$3 preferred.....*	------	19¾	22½	1,850	14⅝	Jan	22½	Apr
Gorham Mfg common...10	------	28½	28½	100	28½	Apr	35½	Jan
Grand Rapids Varnish...1	------	------	------	------	4⅝	Mar	5	Jan
Gray Mfg Co.....10	4	4	4⅜	200	4	Apr	6¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	99¾	99¾	99¾	25	97	Apr	105	Feb
7% 1st preferred 100	------	131⅛	132	50	128½	Feb	132	Apr
Greater N Y Brewery....1	⅝	½	⅝	11,600	⅝	Jan	⅝	Mar
Gt Northern Paper.....25	------	39½	39½	50	38	Feb	42	Jan
Greenfield Tap & Die....*	8	8	8	300	8	Apr	10½	Jan
Grocery Sts Prod com...25c	------	1⅜	1⅜	100	1¼	Mar	1½	Apr
Guardian Investors.....1	------	------	------	------	1/32	Mar	⅛	Mar
Gulf Oil Corp.....25	30	29½	30	1,300	29	Mar	33½	Jan
Gulf States Util $5.50 pf.*	------	------	------	------	109	Mar	110⅝	Feb
$6 preferred.....*	------	113¾	115	120	111½	Jan	115	Jan
Gypsum Lime&Alabastine*	------	------	------	------	2¼	Mar	2¼	Mar
Hall Lamp Co.....5	------	5⅜	5⅜	100	5⅜	Apr	8⅜	Jan
Hammermill Paper.....10	21	20½	21½	250	20	Feb	25¼	Jan
Hartford Elec Light....25	------	55¼	55¼	10	55	Apr	65	Jan
Hartford Rayon v t c....1	------	------	------	------	⅝	Feb	12/16	Jan
Harvard Brewing Co.....1	------	------	------	------	1½	Apr	1⅞	Mar
Hat Corp of America—								
B non-vot common....1	------	------	------	------	5	Mar	5⅞	Jan
Hazeltine Corp.....*	------	19¼	21½	400	19¼	Apr	26⅞	Jan
Hearn Dept Stores com...5	------	2	2	300	1½	Mar	2	Jan
6% conv preferred....50	------	23¼	23¼	100	20	Feo	25	Jan
Hecla Mining Co.....25c	5¼	5¼	5½	1,200	5¼	Apr	6⅝	Feb
Helena Rubenstein.....*	------	------	------	------	10¼	Feb	12	Jan
Class A.....*	------	10¼	10½	100	10	Apr	10⅞	Jan
Heller Co common.....2	------	------	------	------	8½	Apr	9	Mar
Preferred w w.....25	------	26	26	50	25	Feb	26¾	Feb
Preferred ex-warr....25	------	------	------	------	26	Jan	26	Jan
Henry Holt & Co part A..*	------	------	------	------	4½	Apr	5	Feb
Hewitt Rubber common..5	------	------	------	------	11¼	Apr	13¾	Jan
Heyden Chemical.....10	------	66½	67¼	125	65	Feb	77¾	Jan
Hoe (R) & Co class A....10	8½	8½	8¾	200	8½	Feb	10⅜	Jan
Hollinger Consol G M....5	------	8½	8⅝	700	8⅜	Jan	9¼	Apr
Holophane Co common..*	------	------	------	------	11⅝	Jan	14	Apr
Horder's, Inc.....*	------	------	------	------	13	Apr	13	Apr
Hormel (Geo A) & Co com*	------	------	------	------	33⅜	Feb	33⅞	Feb
Horn (A C) Co common...1	------	2⅛	2⅛	200	2⅛	Mar	2½	Feb
Horn & Hardart Baking..*	------	------	------	------	------		------	
Horn & Hardart.....*	29½	29½	29⅝	75	29½	Apr	31½	Jan
5% preferred.....100	------	------	------	------	113½	Feb	113½	Feb
Hubbell (Harvey) Inc....5	------	------	------	------	16½	Feb	18	Jan
Humble Oil & Ref.....*	53	53	54	3,200	53	Apr	63	Jan
Hummel-Ross Fibre Corp 5	------	5⅜	5⅝	400	5¼	Feb	6¼	Jan
Hussmann-Ligonier Co...*	------	------	------	------	7	Jan	7½	Jan
Huyler's com.....1	------	------	------	------	⅛	Feb	2/16	Jan
V t c for 1st pref.....1	------	5½	5½	50	5½	Mar	7	Jan

For footnotes see page 2527

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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
Hydro-Electric Securities *	------	------	------	------	11/16 Jan	1¼ Feb
Hygrade Food Prod.....5	1⅜	1⅜	1⅜	200	1¼ Feb	1⅜ Jan
Hygrade Sylvania Corp..*	------	33¼	34	150	31 Feb	38 Jan
Illinois Iowa Power Co...*	1¾	1⅝	1¾	1,400	1⅝ Apr	3½ Jan
5% conv preferred.....50	------	27	27½	600	27 Apr	35 Jan
Div arrear ctfs.....	4¼	4	4¾	2,400	4 Apr	7¼ Jan
Illinois Zinc Co..... *	10¾	9¼	10¾	700	9⅛ Apr	12⅝ Jan
Imperial Chemical Indus—						
Am dep rcts regis....£1	------	------	------	------	2½ Mar	2½ Mar
Imperial Oil (Can) coup..*	6¼	6¼	6⅝	4,500	5¾ Jan	7 Apr
Registered ..... *	6⅜	6⅜	6⅞	400	6⅜ Feb	7¼ Apr
Imperial Tobacco of Can.5	------	------	------	------	7⅝ Feb	9 Apr
Imperial Tobacco of Great						
Britain & Ireland....£1	------	------	------	------	8 Jan	9 Jan
Indiana Pipe Line.....7½	------	------	------	------	2¾ Apr	3⅞ Jan
Indiana Service 6% pf..100	------	19	19	30	13¾ Jan	21⅞ Jan
7% preferred.....100	------	20	20	20	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A....1	------	------	------	------	⅝ Jan	⅝ Mar
Class B..... 1	------	------	------	------	⅜ Jan	⅝ Mar
Industrial Finance—						
V t c common.....1	------	------	------	------	5/16 Feb	⅝ Jan
7% preferred.....100	------	------	------	------	9½ Mar	12¼ Jan
Insurance Co of No Am..10	71	68½	71¾	1,350	64¼ Feb	73½ Jan
International Cigar Mach *	------	19	19	200	17¼ Mar	20½ Jan
Internat Hydro Elec—						
Pref $3.50 series.....50	4⅜	4⅜	4¾	400	4⅝ Apr	7⅜ Jan
Internat Industries Inc...1	------	1¾	1¾	200	1⅝ Jan	2⅜ Jan
Internat Metal Indus A..*	------	------	------	------	4¼ Feb	5¼ Apr
Internat Paper & Pow warr	1⅝	1½	1¾	8,600	1½ Feb	2⅝ Jan
International Petroleum—						
Coupon shares..... *	9⅛	9⅛	9¾	1,100	8⅞ Jan	10¾ Jan
Registered shares..... *	------	9½	9½	100	9 Mar	9½ Apr
International Products...*	------	3⅞	4	300	3¼ Feb	4½ Feb
Internat Safety Razor B.*	------	------	------	------	5/16 Feb	⅜ Mar
International Utility—						
Class A..... *	------	------	------	------	4½ Mar	6 Jan
Class B..... 1	1/16	1/16	⅛	1,100	1/16 Jan	2/16 Jan
$1.75 preferred..... *	------	12½	12⅝	150	10⅞ Mar	14⅜ Apr
$3.50 prior pref..... *	------	------	------	------	29 Feb	34¼ Jan
International Vitamin...1	3⅛	3⅛	3⅛	300	3⅛ Apr	3⅞ Jan
Interstate Home Equip..1	------	9¼	9¼	400	9¼ Jan	10 Jan
Interstate Hosiery Mills..*	------	11	11¼	300	11 Apr	12 Mar
Interstate Power $7 pref..*	1⅛	1	1⅛	125	1 Apr	3½ Jan
Investors Royalty..... 1	------	¼	¼	1,000	¼ Feb	⅜ Jan
Iron Fireman Mfg v t c...*	------	16	16¼	300	15½ Feb	18½ Mar
Irving Air Chute..... 1	9⅞	9⅞	10⅜	400	9⅞ Apr	14 Jan
Italian Superpower A.....*	------	------	------	------	⅛ Feb	⅛ Feb
Jacobs (F L) Co..... 1	2⅛	2⅛	2½	900	2⅛ Apr	3⅛ Jan
Jeannette Glass Co.....*	------	------	------	------	⅞ Jan	1⅛ Feb
Jersey Central Pow & Lt—						
5½% preferred.....100	------	------	------	------	93⅛ Mar	97¾ Apr
6% preferred.....100	98¼	98	99	80	98 Apr	104½ Jan
7% preferred.....100	------	104	104	60	104 Apr	110 Jan
Johnson Publishing Co...10	------	------	------	------	------	------
Jones & Laughlin Steel..100	25¼	25¼	27	1,500	25¼ Apr	37⅜ Jan
Julian & Kokenge com..*	------	------	------	------	23¼ Feb	23¼ Feb
Kansas G & E 7% pref..100	------	118	118	50	116⅜ Jan	118 Apr
Kennedy's Inc..... 5	------	7⅛	7½	200	7 Feb	9 Jan
Ken-Rad Tube & Lamp A *	------	4	4	100	3 Feb	4⅛ Apr
Kimberly-Clark 6% pf..100	------	------	------	------	------	------
Kingsbury Breweries.....1	------	⅜	⅜	200	5/16 Jan	⅜ Feb
Kings Co Ltg 7% pf B..100	69½	69½	69½	10	69½ Apr	76 Mar
5% preferred D.....100	53	53	53	10	51¼ Feb	54 Jan
Kingston Products.....1	1¼	1¼	1¼	1,200	1 Feb	1⅜ Jan
Kirby Petroleum.....1	------	2	2	500	1⅜ Jan	2⅜ Feb
Kirkl'd Lake G M Co Ltd..1	------	------	------	------	½ Apr	¾ Jan
Kelin (D Emil) Co com..*	------	13	13	200	13 Apr	14 Feb
Kleinert(I B)Rubber Co..10	------	9¼	9¼	100	9¼ Apr	10⅛ Jan
Knott Corp common.....1	------	------	------	------	3½ Feb	3¾ Jan
Kobacker Stores Inc.....*	------	------	------	------	10 Mar	10 Mar
Koppers Co 6% pref...100	------	------	------	------	94½ Apr	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref....100	------	------	------	------	50 Apr	50 Apr
Kress (S H) special pref..10	------	------	------	------	12¾ Mar	13¼ Jan
Kreuger Brewing Co.....1	------	4⅝	4⅝	400	4⅝ Apr	5⅛ Apr
Lackawanna RR (N J)..100	------	40	40	10	37 Jan	42 Jan
Lake Shores Mines Ltd...1	13	12⅝	13	1,400	12¼ Feb	14½ Jan
Lakey Foundry & Mach..1	4	4	4	1,000	4 Apr	5⅛ Jan
Lane Bryant 7% pref...100	------	104	104	10	98½ Jan	104 Apr
Lane Wells Co common..1	------	------	------	------	9½ Mar	10½ Jan
Langendorf Utd Bakeries—						
Class A..... *	------	------	------	------	15 Jan	15 Jan
Class B..... *	------	------	------	------	------	------
Lefcourt Realty com.....1	------	------	------	------	⅝ Feb	⅝ Feb
Conv preferred..... *	7½	7½	7½	100	6⅜ Jan	7¾ Apr
Lehigh Coal & Nav..... *	2⅜	2⅜	2¾	1,300	2¼ Jan	3 Apr
Leonard Oil Develop...25	⅛	⅛	⅜	400	2/32 Jan	3/16 Jan
Le Tourneau (R G) Inc...1	26½	26½	27	500	23¼ Feb	29¾ Jan
Line Material Co.....5	7	7	7¼	300	7 Apr	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred.....25	------	16⅝	16⅝	50	16½ Mar	19 Feb
Lit Brothers common.....*	------	1⅛	1⅛	300	1 Mar	1⅝ Jan
Locke Steel Chain.....5	13½	13½	14	450	13¼ Feb	14⅞ Jan
Lone Star Gas Corp.....*	8¾	8	9⅛	2,600	8¾ Apr	10⅛ Jan
Long Island Lighting—						
Common..... *	9/16	½	9/16	400	½ Feb	⅞ Jan
7% pref class A.....100	25	24½	25½	975	24½ Apr	31½ Jan
6% pref class B.....100	22¾	22¼	22¾	125	21 Apr	28¾ Jan
Loudon Packing..... *	------	1⅞	1⅞	200	1⅛ Jan	2 Apr
Louisiana Land & Explor..1	------	4⅜	4⅜	1,000	4⅛ Feb	4¾ Apr
Louisiana P & L $6 pref..*	------	------	------	------	108½ Apr	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	25½ Jan
Lynch Corp common.....5	------	19	20½	350	19 Apr	24 Jan
Manati Sugar opt warr....	------	------	------	------	7/16 Jan	¾ Mar
Mangel Stores..... 1	------	------	------	------	1⅝ Mar	1⅝ Jan
$5 conv preferred..... *	------	------	------	------	38 Mar	49 Apr
Manischewitz(The B) Co..*	------	------	------	------	------	------
Mapes Consol Mfg Co...*	------	25	25¾	300	25 Apr	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd.	------	------	------	------	2½ Apr	2½ Apr
Margay Oil Corp..... *	10	10	10	200	9½ Jan	10 Jan
Marion Steam Shovel....*	4	3⅞	4½	2,100	2⅞ Feb	5 Apr
Mass Util Assoc v t c....1	------	------	------	------	7/16 Feb	7/16 Feb
Massey Harris common..*	------	------	------	------	1¾ Feb	2⅛ Jan
Master Electric Co.....1	29	29	29⅝	450	28¼ Feb	33 Jan
May McEwen Kaiser Co—						
$4 preferred..... *	------	------	------	------	59½ Jan	59½ Jan
McCord Rad & Mfg B...*	------	------	------	------	1⅛ Feb	2¼ Jan
McWilliams Dredging...*	7⅛	7⅛	8¼	1,400	5¾ Jan	9⅛ Mar
Mead Johnson & Co..... *	------	128½	130	20	128½ Apr	148 Jan
Memphis Nat Gas com..5	4¼	4¼	4¼	400	4¼ Apr	4¾ Jan
Mercantile Stores com...*	------	19¼	20	200	15¼ Mar	20 Apr
Merchants & Mfg cl A....1	------	------	------	------	3½ Mar	4⅛ Apr
Participating preferred..*	------	28	28	100	28 Feb	29¾ Apr
Merritt Chapman & Scott *	4½	4¾	4⅝	1,100	3⅞ Feb	5½ Jan
Warrants.....	------	------	------	------	⅜ Mar	⅝ Mar
6¼% A preferred....100	88¾	88¾	88¾	25	78 Feb	91¾ Apr
Mesabi Iron Co..... 1	------	½	½	200	½ Jan	⅝ Jan
Metal Textile Corp.....25c	------	1⅞	1⅞	100	1⅝ Jan	1⅞ Jan
Partic preferred.....15	------	------	------	------	33⅜ Apr	40 Jan
Metropolitan Edison—						
$6 preferred..... *	------	------	------	------	108½ Jan	109¾ Jan
Michigan Bumper Corp...1	------	⅜	⅜	300	⅜ Feb	¾ Jan
Michigan Steel Tube...2.50	5	5	5½	300	5 Apr	6½ Jan
Michigan Sugar Co..... *	------	⅛	16/16	200	½ Feb	1¼ Mar
Preferred..... 10	------	5½	5½	100	3⅞ Jan	5¾ Mar
Micromatic Hone Corp...1	------	------	------	------	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c..... 1	------	2½	2½	600	2½ Apr	3½ Jan
Class B v t c..... 1	------	7/16	7/16	300	7/16 Feb	9/16 Jan
Middle West Corp com...5	5⅜	5⅛	5⅜	2,400	4⅝ Mar	6¼ Jan
Midland Oil Corp—						
$2 conv preferred..... *	7	7	7	850	6⅞ Feb	8 Mar
Midland Steel Products—						
$2 non cum div shares..*	------	16½	16½	150	16¼ Feb	18 Jan
Midvale Co..... *	110	108½	110	125	108½ Apr	117⅝ Jan
Mid-West Abrasive....50c	1½	1½	1½	100	1½ Apr	1⅞ Jan
Midwest Oil Co..... 10	7¼	7⅛	7¼	1,100	7 Feb	8 Jan
Midwest Piping & Sup...*	------	------	------	------	z13¼ Feb	14½ Feb
Mining Corp of Canada..*	------	------	------	------	7/16 Jan	½ Apr
Minnesota Min & Mfg....*	49½	49¼	49½	300	45¼ Feb	55½ Jan
Minnesota P & L 7% pf 100	------	------	------	------	89 Apr	93 Mar
Mississippi River Power—						
6% preferred.....100	------	------	------	------	115¼ Feb	116¾ Jan
Missouri Pub Serv com..*	4⅜	4⅜	4½	300	3¾ Jan	4½ Apr
Mock Jud Voehringer—						
Common..... 2.50	------	8½	8½	300	7⅞ Jan	9⅝ Mar
Molybdenum Corp..... 1	5⅞	5⅞	6⅜	1,400	5⅞ Apr	8⅛ Jan
Monarch Machine Tool..*	------	------	------	------	33¼ Feb	36¼ Jan
Monogram Pictures com..1	------	¼	5/16	1,300	¼ Mar	⅓ Jan
Monroe Loan Soc A..... 1	------	------	------	------	2 Apr	2⅜ Jan
Montana Dakota Util....10	------	------	------	------	11¼ Mar	11¼ Mar
Montgomery Ward A..... *	161	160	164½	500	156 Feb	174 Jan
Montreal Lt Ht & Pow..*	------	14½	14½	100	14½ Apr	18¼ Jan
Moody Investors part pf..*	------	------	------	------	19 Mar	26 Jan
Moore (Tom) Dist Stmp..1	------	------	------	------	⅝ Jan	11/16 Jan
Mtge Bank of Col Am shs..	------	------	------	------	------	------
Mountain City Cop com..5c	2½	2½	2⅞	2,500	2½ Apr	3½ Jan
Mountain Producers.....10	------	5⅜	5½	300	5½ Jan	5⅝ Jan
‡Mountain States Power—						
common..... *	------	------	------	------	14¼ Mar	15½ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	137 Mar	140 Mar
Murray Ohio Mfg Co..... *	11½	11½	11½	100	10⅞ Feb	12¾ Mar
Muskegon Piston Ring..2½	------	------	------	------	12 Apr	17⅛ Jan
Muskogee Co common..... *	------	7	7	100	5¾ Mar	7 Apr
6% preferred.....100	------	------	------	------	67 Jan	67 Jan
Nachman-Springfilled.... *	10¼	10¼	10¼	100	10¼ Apr	10¼ Apr
Nat Bellas Hess com.....1	⅜	⅜	⅜	800	⅜ Mar	⅝ Jan
National Breweries com..*	------	------	------	------	16½ Jan	17⅜ Jan
National Candy Co..... *	------	------	------	------	6¾ Apr	6¾ Apr
National City Lines com.1	------	------	------	------	13¼ Mar	14½ Jan
$3 conv preferred.....50	------	------	------	------	42 Mar	44½ Mar
National Container (Del)..1	------	11½	11⅞	300	10⅞ Jan	12⅞ Jan
National Fuel Gas..... *	11¾	11½	11¾	2,100	11 Feb	12⅜ Jan
Nat Mfg & Stores com.....*	------	------	------	------	2¼ Feb	2¾ Apr
National P & L $6 pref...*	96¼	94½	98¾	2,450	87 Feb	99½ Mar
National Refining com....*	------	------	------	------	------	------
Nat Rubber Mach..... *	4½	4½	4½	1,000	4⅛ Jan	4¾ Jan
National Steel Car Ltd...*	------	24⅛	24¼	75	20½ Mar	25½ Jan
National Sugar Refining..*	------	7¾	8¼	800	7¾ Apr	9¾ Mar
National Tea 5½% pref..10	------	------	------	------	6¼ Feb	8¼ Mar
National Transit.....12.50	------	10⅜	10½	200	10¼ Jan	12¾ Jan
Nat Tunnel & Mines.....*	------	2⅜	2¾	1,000	2⅜ Feb	3¼ Jan
Nat Union Radio.....30c	------	⅝	11/16	400	½ Jan	¾ Apr
Navarro Oil Co..... *	------	------	------	------	9½ Feb	11¼ Apr
Nebraska Pow 7% pref..100	111	111	112	50	111 Apr	116½ Mar
Nehi Corp 1st preferred..*	------	------	------	------	------	------
Nelson (Herman) Corp....5	------	------	------	------	3⅞ Apr	8 Jan
Neptune Meter class A..*	7¼	7¼	7¼	100	5⅞ Feb	3½ Apr
Nestle Le Mur Co cl A....*	------	------	------	------	½ Jan	⅝ Mar
Nevada-California Elec—						
Common..... 10	------	5	5	50	4 Jan	5½ Mar
3% cum 4% non-cum 100	39⅞	39⅞	41	325	36½ Jan	41⅝ Jan
New Engl Pow Assoc..... *	------	------	------	------	5¼ Jan	6¼ Jan
6% preferred.....100	39½	39½	41¼	500	39½ Apr	56½ Feb
$2 preferred..... *	------	------	------	------	14 Mar	18½ Feb
New England Tel & Tel 100	117	117	119	50	117 Mar	129½ Jan
New Haven Clock Co..... *	------	------	------	------	4 Mar	5¼ Mar
New Idea Inc common....*	15¼	14¾	15½	300	13¼ Feb	15½ Apr
New Jersey Zinc..... 25	63⅜	63⅜	64¼	1,150	63¼ Feb	68⅛ Jan
New Mex & Ariz Land....1	1	1	1	200	1 Jan	1¼ Mar
New Process Co..... *	------	------	------	------	29½ Apr	29½ Apr
N Y Auction Co com..... *	------	------	------	------	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants.....	------	------	------	------	6 Mar	6 Mar
N Y & Honduras Rosario 10	15⅛	15⅛	15¾	300	15 Apr	19¼ Jan
N Y Merchandise..... 10	------	------	------	------	7 Feb	7½ Jan
N Y Pr & Lt 7% pref...100	------	107¼	108½	50	107 Apr	116¼ Jan
$6 preferred..... *	------	102½	102½	30	102½ Apr	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares..... 1	------	24½	24½	100	23 Jan	29½ Mar
New York State El & Gas—						
5½% preferred.....100	105⅛	105	105¼	220	105 Apr	107½ Jan
New York Transit Co.....5	------	------	------	------	6⅝ Jan	8 Mar
N Y Water Serv 6% pf..100	30	30	30½	90	30 Apr	42 Jan
Niagara Hudson Power—						
Common..... 10	2½	2½	2⅝	4,200	2½ Mar	3½ Jan
5% 1st preferred.....100	67	67	70¼	125	66¾ Mar	79¾ Jan
5% 2d preferred.....100	60	60	61	40	59½ Mar	65½ Jan
Class A opt warrants....	------	------	------	------	1/128 Feb	1/64 Jan
Class B opt warrants....	------	------	------	------	2/16 Feb	5/16 Feb
Niagara Share—						
Class B common.....5	3¾	3⅝	3⅞	1,500	3½ Jan	4 Feb
Class A preferred.....100	------	------	------	------	89 Jan	92 Apr
Niles-Bement-Pond..... *	51½	51½	51½	200	51½ Apr	60½ Jan
Nineteen Hundred Corp B 1	------	------	------	------	9 Jan	10½ Jan
Nipissing Mines..... 5	------	¾	⅞	800	⅝ Feb	⅞ Jan
Noma Electric..... !	------	3⅛	3⅛	200	3⅛ Apr	4 Jan
Nor Amer Lt & Power—						
Common..... 1	⅜	⅜	⅜	500	5/16 Mar	⅝ Jan
$6 preferred..... *	79½	75¼	79½	475	70 Feb	84 Jan
North Amer Rayon cl A..*	18¾	18⅜	19	500	18⅜ Apr	23½ Jan
Class B common..... *	------	18¾	18¾	100	18¾ Apr	23½ Jan
6% prior preferred....50	------	51	51	10	50¼ Feb	52½ Jan
No Am Utility Securities..*	------	------	------	------	⅛ Jan	¼ Jan
Nor Central Texas Oil...5	------	3½	3½	100	3⅛ Jan	3⅞ Apr

For footnotes see page 2527

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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	
Nor Ind Pub Ser 6% pf 100	102½	102½	104½	120	102½ Apr		110 Jan	
7% preferred 100	112¼	112¼	113	40	111⅛ Feb		119 Jan	
Northern Pipe Line 10	8	8	8	100	7¾ Apr		9¾ Jan	
Northern Sts Pow cl A 25	7	7	7⅜	1,100	7 Apr		9⅝ Mar	
Northwest Engineering *	----	----	----	----	20 Feb		23½ Jan	
Novadel-Agene Corp *	23	23	23¾	200	23 Apr		30 Jan	
Ogden Corp com 4	2½	2½	2⅝	200	2½ Apr		3⅛ Jan	
Ohio Brass Co cl B com *	21	21	22	125	20¾ Jan		23¼ Apr	
Ohio Edison $6 pref *	107	107	107⅞	1,125	107 Apr		110⅛ Jan	
Ohio Oil 6% preferred 100	----	----	----	----	109¾ Jan		112 Feb	
Ohio P S 7% 1st pref 100	----	----	----	----	113⅛ Mar		118¾ Jan	
6% 1st preferred 100	----	----	----	----	108¾ Feb		110¾ Jan	
Olistocks Ltd common 5	6	6	6	200	6 Jan		6 Jan	
Oklahoma Nat Gas com 15	----	18½	18½	100	18 Apr		21¾ Jan	
$3 preferred 50	----	48½	49¼	100	48½ Apr		54 Jan	
$5½ conv prior pref *	----	----	----	----	112 Apr		116½ Jan	
Omar Inc 1	----	----	----	----	5¼ Jan		6¾ Mar	
Overseas Securities *	----	2	2	100	1¾ Feb		2½ Jan	
Pacific Can Co common *	----	----	----	----	----		----	
Pacific G & E 6% 1st pf 25	33⅜	33½	34	1,900	32⅝ Feb		34⅞ Jan	
5½% 1st preferred 25	----	30½	30½	100	29⅜ Feb		31¾ Jan	
Pacific Lighting $5 pref *	105	105	105	10	105 Apr		108¼ Feb	
Pacific P & L 7% pref 100	----	86	86	10	83 Jan		87½ Mar	
Pacific Public Service *	----	----	----	----	4 Mar		4 Mar	
$1.30 1st preferred *	----	16	16	100	16 Apr		18⅝ Jan	
Page-Hersey Tubes *	----	----	----	----	67¾ Jan		67¾ Jan	
Pantepec Oil of Venezuela—								
American shares	3	3	3¼	9,100	2⅝ Feb		3⅞ Mar	
Paramount Motors Corp 1	----	----	----	----	3 Jan		3 Jan	
Parker Pen Co 10	----	11	11	50	11 Apr		13 Jan	
Parkersburg Rig & Reel 1	6	5⅝	6	300	5⅝ Mar		6½ Mar	
Patchogue-Plymouth Mills *	----	----	----	----	30 Mar		33 Mar	
Peninsular Telephone com *	----	----	----	----	32¼ Feb		35¼ Jan	
$1.40 preferred A 25	----	31	31	50	31 Apr		32½ Apr	
Penn-Mex Fuel 50c	----	----	----	----	⅝ Mar		⅝ Mar	
Penn Traffic Co 2½	----	----	----	----	2¾ Apr		2¾ Apr	
Pennroad Corp com 1	2¼	2¼	2⅜	3,200	2⅛ Jan		2¾ Mar	
Penn Cent Airlines com 1	----	9⅞	11¼	900	9⅞ Apr		14⅝ Jan	
Pennsylvania Edison Co—								
$5 series pref *	----	----	----	----	64½ Mar		66 Apr	
$2.80 series pref *	----	38⅝	38⅝	25	38 Feb		40 Mar	
Pennsylvania Gas & Elec—								
Class A common *	----	----	----	----	⅜ Apr		½ Jan	
Penn Pr & Lt $7 pref *	113	112¾	113¼	175	111¼ Feb		115 Jan	
$6 preferred *	----	112	112¼	50	109 Jan		113 Apr	
Penn Salt Mfg Co 50	----	170	173	75	170 Apr		182 Jan	
Pennsylvania Sugar com 20	----	----	----	----	13¼ Jan		14 Jan	
Penn Water & Power Co *	----	52	52	350	52 Feb		57⅞ Mar	
Pepperell Mfg Co 100	86	86	86	50	85 Feb		92 Jan	
Perfect Circle Co *	----	23¾	23¾	50	23 Apr		28 Jan	
Pharis Tire & Rubber 1	2⅞	2¾	2⅞	200	2¾ Apr		4⅛ Jan	
Philadelphia Co common *	----	6	6	200	5½ Feb		6¼ Mar	
Phila Elec Co $5 pref *	----	----	----	----	113½ Mar		118½ Jan	
Phila Elec Pow 8% pref 25	----	----	----	----	31½ Jan		31½ Jan	
Phillips Packing Co *	----	----	----	----	2⅝ Feb		3⅝ Jan	
Phoenix Securities—								
Common 1	5	5	5¼	2,700	4½ Feb		7⅜ Jan	
Conv $3 pref series A 10	33	33	34	200	31 Feb		39 Mar	
Pierce Governor common *	----	12	12	100	12 Feb		18½ Jan	
Pioneer Gold Mines Ltd 1	----	1⅜	1½	2,100	1⅜ Feb		1⅝ Jan	
Pitney-Bowes Postage								
Meter *	6⅛	6	6¼	1,100	6 Feb		6⅞ Jan	
Pitts Bess & L E RR 50	----	----	----	----	45 Jan		45½ Jan	
Pittsburgh & Lake Erie 50	66	66	67¼	360	63 Feb		70 Jan	
Pittsburgh Metallurgical 10	----	14½	15⅞	400	12⅝ Mar		16½ Apr	
Pittsburgh Plate Glass 25	80	80	80	500	76¼ Mar		96¼ Jan	
Pleasant Valley Wine Co 1	3	3	3⅛	1,000	3 Apr		4 Jan	
Plough Inc com 7.50	----	9¼	9¼	100	8¾ Jan		10¼ Jan	
Pneumatic Scale com 10	----	----	----	----	11 Mar		12½ Jan	
Polaris Mining Co 25c	----	----	----	----	½ Feb		15/16 Apr	
Potero Sugar common 5	----	1¼	1⅜	500	½ Feb		1¾ Mar	
Powdrell & Alexander 5	4	3⅞	4	1,200	3½ Mar		4¼ Jan	
Power Corp. of Canada *	----	2½	2½	100	2½ Feb		3⅛ Mar	
6% 1st preferred 100	----	----	----	----	----		----	
Pratt & Lambert Co *	----	----	----	----	19¼ Apr		23¼ Jan	
Premier Gold Mining 1	----	----	----	----	⅝ Jan		¾ Jan	
Prentice-Hall Inc com *	----	----	----	----	----		----	
Pressed Metals of Am 1	7¼	7¼	7¼	100	7¼ Apr		8⅝ Jan	
Producers Corp of Nev 1	----	----	----	----	1/16 Jan		5/16 Feb	
Prosperity Co class B *	----	4¾	4¾	100	4 Feb		5½ Apr	
Providence Gas *	----	----	----	----	8⅛ Jan		8¾ Mar	
Prudential Investors *	2¾	2¾	2¾	1,300	2½ Mar		9⅜ Jan	
Public Service of Colorado								
6% 1st preferred 100	----	105¾	107	20	105½ Jan		107 Apr	
7% 1st preferred 100	----	----	----	----	113¾ Mar		114½ Mar	
Public Service of Indiana—								
$7 prior preferred *	121	115⅛	121½	1,800	95¾ Jan		121½ Apr	
$6 preferred *	52	52	57	1,700	45 Jan		58¾ Feb	
Puget Sound P & L—								
$5 prior preferred *	98½	96¼	99½	625	95 Feb		112 Jan	
$6 preferred *	48¾	48	50¾	1,900	44 Feb		67⅞ Jan	
Puget Sound Pulp & Tim *	x17⅛	16¾	x17⅜	400	14¼ Feb		18⅜ Apr	
Pyle-National Co com 5	----	----	----	----	8⅝ Feb		8⅝ Feb	
Pyrene Manufacturing 10	----	----	----	----	6¾ Jan		7½ Apr	
Quaker Oats common *	80	80	82½	90	80 Mar		105 Jan	
6% preferred 100	----	148½	150	210	147 Mar		159¼ Jan	
Quebec Power Co *	----	----	----	----	8 Feb		9¼ Jan	
Radio-Keith-Orpheum—								
Option warrants	----	5/32	5/16	600	⅛ Feb		5/16 Jan	
Railway & Light Sec—								
New voting com 10	----	5	5½	300	5 Feb		7½ Jan	
Railway & Util Invest A 1	----	----	----	----	1/16 Jan		1/16 Jan	
Raymond Concrete Pile—								
Common *	----	13½	15	550	13 Jan		17 Jan	
$3 conv preferred *	50	50	50	10	44 Jan		50 Apr	
Raytheon Mfg com 50c	----	1⅜	1⅜	100	15/16 Jan		2 Feb	
Red Bank Oil Co *	----	----	----	----	7/16 Feb		1¼ Jan	
Reed Roller Bit Co *	19¾	19¾	20	500	17¼ Feb		21 Jan	
Reeves (Daniel) common *	----	----	----	----	4 Apr		4½ Feb	
Reiter Foster Oil Corp 50c	----	1/16	1/16	100	1/16 Jan		⅛ Jan	
Reliance Elec & Engin'r'g 5	----	----	----	----	15¼ Mar		16½ Jan	
Republic Aviation 1	3¾	3¾	4¼	5,500	3⅜ Feb		5¼ Jan	
Rheem Mfg Co 1	----	----	----	----	11½ Mar		14⅛ Jan	
Rice Stix Dry Goods *	5	5	5	100	4⅞ Jan		5 Jan	
Richmond Radiator 1	----	1⅜	1⅜	600	1¼ Mar		1¾ Jan	
Rio Grande Valley Gas Co-								
Voting trust ctfs 1	----	----	----	----	5/16 Jan		7/16 Jan	
Rochester G&E 6% pf C 100	----	----	----	----	104 Feb		104 Feb	
6% preferred D 100	----	105	105	25	104¾ Feb		107 Feb	
Rochester Tel 6½% pf 100	----	----	----	----	----		----	
Roeser & Pendleton Inc *	----	----	----	----	12 Feb		13½ Jan	
Rome Cable Corp com 5	8½	8½	9½	300	8½ Apr		10¼ Jan	
Roosevelt Field Inc 5	----	1⅝	2	200	1⅝ Mar		2¼ Jan	
Root Petroleum Co 1	----	1¼	1½	200	1 Jan		1½ Jan	
$1.20 conv pref 20	----	5	5	200	4¼ Jan		5¼ Apr	
Rossia International *	----	----	----	----	⅛ Jan		⅛ 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	
Royalite Oil Co Ltd *	----	----	----	----	----		----	
Royal Typewriter *	----	54	54	50	52 Mar		57 Jan	
Russeks Fifth Ave 2½	----	----	----	----	3 Feb		3¾ Feb	
Ryan Aeronautical Co 1	----	3	3⅛	800	3 Apr		4¼ Jan	
Ryan Consol Petrol *	----	2⅛	2⅛	100	2⅛ Feb		2½ Jan	
Ryerson & Haynes com 1	----	¾	¾	100	⅝ Mar		1 Jan	
St Lawrence Corp Ltd *	----	----	----	----	1¼ Feb		1¼ Feb	
Class A $2 conv pref 50	----	----	----	----	----		----	
St Regis Paper com 5	2	1⅞	2	2,900	1¾ Feb		2⅝ Jan	
7% preferred 100	81	80	81	100	70 Feb		89 Mar	
Salt Dome Oil Co 1	----	2⅝	2¾	400	2½ Feb		3¾ Jan	
Samson United Corp com 1	----	----	----	----	¼ Mar		⅜ Jan	
Sanford Mills *	----	----	----	----	----		----	
Savoy Oil Co 5	----	----	----	----	⅛ Jan		⅝ Mar	
Schiff Co common *	13½	13½	13½	300	12 Feb		14½ Jan	
Schulte (D A) com 1	⅜	5/16	⅜	2,300	5/16 Feb		11/16 Jan	
Conv preferred 25	10¼	10	10¼	425	9 Mar		13¾ Jan	
Scovill Mfg 25	----	25¾	25¾	200	25¼ Feb		29⅝ Jan	
Scranton Elec $6 pref *	----	----	----	----	114 Mar		115⅞ Feb	
Scranton Lace common *	----	----	----	----	19½ Mar		22 Jan	
Scranton Spring Brook								
Water Service $6 pref *	85¼	83	86	100	83 Mar		115 Jan	
Scullin Steel Co com *	----	9¼	9¼	100	9¼ Apr		14⅝ Jan	
Warrants	¾	⅝	¾	1,100	1/16 Apr		1⅝ Jan	
Securities Corp general 1	----	----	----	----	9/16 Mar		¾ Mar	
Seeman Bros Inc *	----	37½	37½	100	36 Jan		37½ Apr	
Segal Lock & Hardware 1	½	½	½	800	½ Apr		12/16 Jan	
Seiberling Rubber com *	3	3	3	500	3 Apr		3¾ Jan	
Selby Shoe Co *	----	8	8	50	8 Mar		9 Jan	
Selected Industries Inc—								
Common 1	----	¼	¼	500	¼ Jan		⅝ Jan	
Convertible stock 5	----	1⅞	1⅞	100	1⅞ Feb		2⅝ Jan	
$5.50 prior stock 25	----	47⅛	49	800	41 Feb		50 Mar	
Allotment certificates	----	----	----	----	42 Jan		50 Mar	
Selfridge Provinc'l Sts Ltd-								
Am dep rcts ord reg 1	----	----	----	----	¼ Feb		¼ Feb	
Sentry Safety Control 1	¼	¼	¼	700	¼ Jan		½ Feb	
Serrick Corp class B 1	----	----	----	----	1⅝ Jan		1⅝ Mar	
Seton Leather common *	----	5	5½	200	5 Apr		7 Jan	
Shattuck Denn Mining 5	3½	3½	3¾	800	3 Feb		4¼ Jan	
Shawinigan Wat & Pow *	----	----	----	----	10¼ Mar		11 Jan	
Sherwin-Williams com 25	68	68	69¼	750	68 Apr		80⅛ Jan	
5% cum pref ser AAA 100	----	112	112	40	109 Jan		115½ Jan	
Sherwin-Williams of Can *	----	----	----	----	6½ Feb		6½ Feb	
Silex Co common *	----	----	----	----	1 Mar		13 Jan	
Simmons-Boardman Pub—								
$3 conv pref *	----	----	----	----	22½ Apr		23½ Jan	
Simmons H'ware & Paint *	----	2⅛	2⅞	100	2¾ Jan		2⅞ Jan	
Simplicity Pattern com 1	----	1¼	1¼	500	1¼ Jan		1⅜ Jan	
Simpson's Ltd B stock *	----	----	----	----	----		----	
Singer Mfg Co 100	104½	104½	108	190	104½ Apr		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 (H) Paper Mills *	----	----	----	----	6¾ Feb		7¾ Feb	
Solar Aircraft Co 1	2½	2½	2⅝	800	2½ Apr		4 Jan	
Solar Mfg Co 1	½	½	⅝	1,600	½ Apr		⅞ Mar	
Sonotone Corp 1	----	1¾	1¾	300	1⅝ Jan		1⅞ Mar	
Soss Mfg com 1	----	----	----	----	3 Mar		3⅞ Jan	
South Coast Corp com 1	----	1¼	1⅜	400	1 Feb		1⅞ Mar	
South Penn Oil 25	37¾	37½	37¾	300	37 Mar		39¾ Jan	
Southwest Pa Pipe Line 10	----	23	23	150	23 Apr		30½ Jan	
Southern Calif Edison—								
5% original preferred 25	41¼	40	41¼	90	40 Apr		46½ Feb	
6% preferred B 25	29¾	29½	29¾	500	29⅜ Apr		31¼ Jan	
5½% pref series C 25	----	29¼	29⅜	300	29 Feb		29⅞ Jan	
Southern Colo Pow cl A 25	----	----	----	----	½ Jan		¾ Feb	
7% preferred 100	----	----	----	----	----		----	
South New Engl Tel 100	----	----	----	----	156 Mar		165 Jan	
Southern Phosphate Co 10	----	6	6	100	4⅞ Jan		6 Apr	
Southern Pipe Line 10	----	6½	6½	100	6½ Mar		8 Jan	
Southern Union Gas *	2⅜	2⅜	2⅜	200	2⅛ Mar		3 Jan	
Preferred A 25	----	----	----	----	20 Feb		22 Apr	
Southland Royalty Co 5	5⅛	5⅛	5¼	600	5 Jan		5¼ Jan	
Spalding (A G) & Bros 1	⅞	⅞	⅞	200	⅞ Apr		1⅝ Jan	
1st preferred *	----	5½	5½	50	5½ Apr		7½ Jan	
Spencer Shoe Corp *	----	1¼	1¼	100	1 Feb		1½ Jan	
Stahl-Meyer Inc *	----	----	----	----	1 Jan		1⅝ Mar	
Standard Brewing Co *	----	5/16	5/16	1,000	5/16 Jan		5/16 Apr	
Standard Cap & Seal com 1	----	4	4	500	3½ Mar		5⅝ Jan	
Conv preferred 10	----	13	13½	200	12½ Feb		15⅞ Jan	
Standard Dredging Corp—								
Common 1	----	----	----	----	1⅝ Jan		2 Jan	
$1.60 conv preferred 20	----	13	13	50	12¼ Jan		14½ Jan	
Standard Invest $5½ pref *	8½	8½	8½	100	7¾ Mar		10¼ Mar	
Standard Oil (Ky) 10	18	18	18⅝	3,200	18 Feb		20⅜ Jan	
Standard Oil (Ohio)—								
5% preferred 100	----	110	110	75	107¾ Jan		110 Apr	
Standard Pow & Lt 1	⅛	⅛	⅛	600	1/16 Feb		2/16 Jan	
Common class B *	----	3/32	3/32	100	3/32 Apr		2/16 Jan	
Preferred *	----	25⅛	25⅛	50	19 Jan		28½ Mar	
Standard Products Co 1	8¼	8¼	8½	700	7¾ Feb		9 Jan	
Standard Silver Lead 1	----	1/16	1/16	500	1/16 Jan		1/16 Jan	
Standard Steel Spring 5	----	18	18½	600	18 Apr		27¼ Jan	
Standard Tube cl B 1	----	2	2	200	1¾ Jan		2 Apr	
Starrett (The) Corp v t c 1	----	½	½	100	⅝ Apr		12/16 Jan	
Stein (A) & Co common *	----	----	----	----	12 Jan		12 Jan	
Sterchi Bros Stores *	----	----	----	----	2¾ Jan		4⅜ Feb	
6% 1st preferred 50	----	----	----	----	38¾ Feb		40½ Mar	
5% 2d preferred 20	9⅛	9⅛	9⅛	50	7 Jan		9⅝ Mar	
Sterling Aluminum Prod 1	----	6⅝	6⅝	200	6⅝ Apr		8¾ Jan	
Sterling Brewers Inc 1	¾	¾	¾	100	¾ Feb		⅞ Jan	
Sterling Inc 1	----	1¼	1¼	1,300	1⅛ Feb		1⅜ Jan	
Stetson (J B) Co com *	----	----	----	----	3 Apr		4 Jan	
Stinnes (Hugo) Corp 5	----	5/16	5/16	200	5/16 Feb		5/16 Mar	
Strook (S) Co *	12⅝	12⅝	13	150	12⅝ Apr		15 Jan	
Sullivan Machinery *	----	11⅜	11⅜	100	11⅜ Mar		14⅛ Jan	
Sun Ray Drug Co 1	----	----	----	----	10 Jan		10⅛ Jan	
Sunray Oil 1	----	1½	1⅝	500	1⅜ Jan		1¾ Feb	
5½% conv pref 50	----	----	----	----	38¼ Mar		39½ Jan	
Superior Oil Co (Calif) 25	----	26	26¾	200	22½ Mar		28 Jan	
Superior Port Cement—								
Class B common *	----	----	----	----	9½ Apr		12 Jan	
Swan Finch Oil Corp 15	----	6	6	300	6 Mar		7¼ Jan	
Taggart Corp com 1	2½	2½	2⅝	2,600	2½ Apr		3⅜ Jan	
Tampa Electric Co com *	23½	22¾	23½	400	22¼ Mar		25 Jan	
Technicolor Inc common *	8⅝	8½	8¾	2,100	8½ Apr		9¾ Jan	
Texas P & L 7% pref 100	----	111¼	111¼	40	111¼ Apr		114½ Mar	
Texon Oil & Land Co 2	----	----	----	----	2⅜ Mar		3¼ Apr	
Thew Shovel Co com 5	----	16½	16½	100	16 Mar		19½ Jan	
Tilo Roofing Inc 1	----	----	----	----	6¾ Feb		8¼ Jan	
Tishman Realty & Constr *	----	----	----	----	½ Jan		½ Jan	
Tobacco & Allied Stocks *	50	49	51	270	43 Mar		53 Jan	
Tobacco Prod Exports *	----	3½	3½	500	3½ Mar		4¼ Jan	
Todd Shipyards Corp *	----	89	89	20	82 Jan		98 Jan	

For footnotes see page 2527

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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	106	106	106	10	106	Apr	108½	Jan
7% preferred 100	------	----	----	------	112	Feb	114	Jan
Tonopah-Belmont Dev 100	------	----	----	------	----		----	
Tonopah Mining of Nev 1	------	5/16	5/16	100	5/16	Jan	7/16	Jan
Trans Lux Corp 1	------	7/8	7/8	1,200	7/8	Mar	1	Jan
Transwestern Oil Co 10	------	2½	2½	100	2¼	Jan	2¾	Mar
Tri-Continental warrants	------	3/16	3/16	600	⅛	Mar	¼	Jan
Truns Pork Stores Inc *	------	----	----	------	8½	Jan	8½	Jan
Tubize Chatillon Corp 1	5	5	5⅛	200	5	Apr	8	Jan
Class A 1	------	36	36	400	35	Feb	40¾	Jan
Tung-Sol Lamp Works 1	1⅞	1⅞	1⅞	200	1⅝	Feb	2¾	Jan
80c conv preferred *	7⅛	7⅛	7¼	300	6⅞	Feb	7¾	Jan
Udylite Corp 1	3⅝	3¼	3¾	2,200	3	Feb	4¼	Jan
$Ulen & Co ser A pref *	------	----	----	------	⅛	Jan	⅛	Jan
Series B pref *	------	----	----	------	----		----	
Unexcelled Mfg Co 10	------	3¾	3¾	100	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	------	8½	9	500	8⅛	Feb	10	Mar
United Chemicals com *	------	9	9¼	200	9	Apr	11½	Jan
$3 cum & part pref *	------	----	----	------	----		----	
Un Cigar-Whelan Sts 10c	⅛	⅛	7/16	700	⅛	Feb	⅛	Jan
United Corp warrants	------	----	----	------	1/32	Apr	3/16	Jan
United Elastic Corp *	------	----	----	------	7½	Jan	7¾	Jan
United Gas Corp com 1	3/16	3/16	5/16	5,300	3/16	Mar	15/16	Jan
1st $7 pref. non-voting *	------	110⅜	110½	200	106¾	Feb	112¾	Jan
Option warrants	2/16	⅛	2/16	600	⅛	Jan	¼	Mar
United Gas & Elec Co—								
7% preferred 100	------	81	81	30	80	Mar	85	Jan
United Lt & Pow com A *	¼	¼	¼	2,300	¼	Mar	7/16	Jan
Common class B *	------	3/16	¼	700	3/16	Apr	7/16	Jan
$6 1st preferred *	------	24	25⅛	2,600	19½	Feb	29½	Mar
United Milk Products *	------	----	----	------	23¼	Jan	25	Mar
$3 partic pref *	------	70	70	20	70	Apr	70	Apr
United N J RR & Canal 100	------	----	----	------	----		----	
United Profit Sharing 25c	------	----	----	------	¼	Mar	5/16	Jan
10% preferred 10	------	----	----	------	5⅛	Mar	5⅞	Jan
United Shoe Mach com 25	53⅛	53⅜	56	875	53⅜	Apr	61	Jan
Preferred 25	------	44⅝	44⅞	80	43½	Mar	45⅞	Jan
United Specialties com 1	------	7⅞	8¼	400	7¾	Feb	10	Jan
U S Foil Co class B 1	4½	4½	5	1,200	4½	Apr	5¾	Jan
U S Graphite com 5	------	----	----	------	----		----	
U S and Int'l Securities *	------	----	----	------	½	Feb	¼	Jan
$5 1st pref with warr *	------	----	----	------	50¾	Feb	61¼	Jan
U S Lines pref *	------	----	----	------	3	Jan	4¾	Mar
U S Plywood Corp—								
$1.½ conv preferred 20	28⅝	28⅝	28⅝	50	28½	Jan	29½	Jan
U S Radiator com 1	1¾	1⅝	1¾	300	1⅝	Mar	2¾	Jan
U S Rubber Reclaiming *	3	2⅞	3½	2,500	2¾	Feb	4½	Mar
U S Stores common 50c	------	----	----	------	⅛	Jan	⅛	Jan
1st $7 conv pref *	------	3¼	3¼	20	3¼	Feb	3¼	Feb
United Stores common 50c	------	----	----	------	⅛	Feb	3/16	Jan
United Wall Paper 2	1	1	1¼	900	1	Apr	1¾	Jan
Universal Cooler class A *	------	----	----	------	5	Jan	5¼	Jan
Class B *	------	----	----	------	⅛	Jan	1	Jan
Universal Corp v t c 1	5⅞	5⅝	6⅛	3,300	5⅝	Feb	7	Mar
Universal Insurance 8	26	25½	26	100	23	Jan	27½	Feb
Universal Pictures com 1	------	17¼	17¼	100	14⅝	Jan	21	Feb
Universal Products Co *	------	15	15½	100	14½	Apr	17¼	Jan
Utah-Idaho Sugar 5	------	2¼	2⅜	3,100	1⅜	Jan	2½	Apr
Utah Pow & Lt $7 pref *	72	72	74¼	300	72	Apr	83¾	Jan
Utah Radio Products 1	------	----	----	------	⅜	Mar	⅜	Mar
Utility Equities com 10c	------	5/16	5/16	100	5/16	Feb	⅛	Jan
$5.50 priority stock 1	45	44	45	100	44	Mar	49	Jan
Utility & Ind Corp com 5	------	----	----	------	1/16	Jan	1/16	Jan
Conv preferred 7	1½	1½	1½	300	1¼	Feb	1⅝	Apr
Valspar Corp com 1	1	1	1⅛	900	⅛	Mar	1½	Jan
$4 conv preferred 5	------	14	14	50	14	Apr	22	Jan
Venezuelan Petroleum *	2⅛	2⅛	3⅛	16,800	¼	Jan	3¼	Apr
Va Pub Serv 7% pref 100	96	94⅛	96¼	290	85½	Feb	99¼	Mar
Vogt Manufacturing *	9	9	9½	700	9	Apr	11	Jan
Vultee Aircraft Co 1	------	4¾	5	600	4¾	Apr	8½	Jan
Waco Aircraft Co *	------	3¼	3¼	100	3¼	Mar	4½	Jan
Wagner Baking v t c *	7¾	7¾	7⅞	200	7½	Feb	9	Mar
7% preferred 100	------	----	----	------	----		----	
Waitt & Bond class A *	------	5¼	5¼	200	4¾	Feb	5¼	Apr
Class B *	------	½	½	500	½	Apr	¾	Jan
Walker Mining Co 1	------	----	----	------	¾	Feb	¾	Jan
Wayne Knitting Mills 5	------	----	----	------	13¾	Feb	13¾	Feb
Wellington Oil Co 1	------	----	----	------	1¾	Apr	2⅝	Jan
Wentworth Mfg 1.25	------	1⅝	1⅝	300	1⅝	Mar	1¾	Jan
West Texas Util $6 pref *	------	----	----	------	101	Jan	102	Feb
W Va Coal & Coke new 5	------	2⅛	3	2,000	2¾	Feb	3½	Jan
Western Air Lines, Inc 1	------	3⅝	3⅝	200	3½	Mar	5½	Jan
Western Grocer com 20	------	----	----	------	3⅞	Jan	4¼	Feb
Western Maryland Ry—								
7% 1st preferred 100	67	67	67½	20	58½	Feb	70	Jan
Western Tablet & Station'y								
Common *	------	17	17	100	17	Mar	20	Jan
Westmoreland Coal 20	------	----	----	------	13	Jan	19½	Mar
Westmoreland Inc 10	------	----	----	------	11½	Jan	14⅝	Feb
Weyenberg Shoe Mfg 1	------	----	----	------	6	Jan	6¾	Mar
Wichita River Oil Corp 1	------	5¾	5¾	500	5¾	Feb	6⅝	Jan
Williams (R C) & Co *	------	4⅞	4⅞	100	4½	Mar	5¼	Apr
Williams Oil-O-Mat Ht *	------	2	2	100	1	Jan	3	Mar
Wilson Products Inc 1	------	----	----	------	10½	Mar	11¼	Mar
Wilson-Jones Co *	------	8¼	8¼	400	7	Feb	8½	Jan
Wisconsin P & L 7% pf 100	------	----	----	------	114	Mar	117	Jan
Wolverine Porti Cement 10	------	----	----	------	4½	Mar	5¾	Jan
Wolverine Tube com 2	4½	4½	4⅝	300	4½	Mar	6½	Jan
Woodley Petroleum 1	------	----	----	------	4⅛	Jan	4¾	Mar
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	----	----	------	4	Apr	5½	Jan
Wright Hargreaves Ltd *	3⅛	3⅛	3⅛	2,400	3⅛	Apr	4¾	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low		High	
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	‡22½	----	------	21¾	Jan	23	Feb
*20-year 7s Jan 1947	------	‡23¼	25	------	22½	Jan	24	Mar
*Baden 7s 1951	------	‡13	----	------	17½	Mar	26½	Jan
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948	------	‡6½	7⅜	------	7	Mar	8½	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	‡13	----	------	13	Apr	27	Jan
*6 series A 1952	------	‡13	24	------	22	Feb	22	Feb
Danish 5½s 1955	------	‡33	----	------	52	Jan	81	Jan
Ext 5s 1953	------	‡24⅛	30	------	25	Mar	26	Jan
Danzig Port & Waterways								
*Ext 6½s stmp 1952	------	‡3⅜	18	------	7	Jan	7	Jan
*German Con Munic 7s '47	------	‡13	15	------	15	Apr	27	Jan
*Secured 6s 1947	------	13½	13½	1,000	13½	Apr	27	Jan
*Hanover (City) 7s 1939	------	‡13	22	------	22	Feb	27	Jan
*Hanover (Prov) 6½s 1949	------	‡13	20	------	----		----	
Lima (City) Peru—								
*6½s stamped 1958	------	‡5½	6¼	------	5½	Feb	6½	Jan
*Maranhao 7s 1958	------	‡13¼	14⅞	------	13½	Feb	14⅝	Feb
*Medellin 7s stamped 1951	------	7	7	2,000	7	Mar	9½	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡22½	34⅜	------	22½	Mar	22½	Mar
*Issue of Oct 1927	------	‡22½	34	------	23¼	Apr	23¼	Apr
*Mtge Bk of Chile 6s 1931	------	‡10½	15	------	9¼	Feb	11	Apr
Mtge Bk of Denmark 5s '72	------	‡25	40	------	30½	Feb	40	Mar
*Parana (State) 7s 1958	------	‡16	18	------	16	Mar	18	Apr
*Rio de Janeiro 6½s 1959	------	‡6¾	7¼	------	6¾	Mar	7⅝	Jan
*Russian Govt 6½s 1919	------	½	½	1,000	½	Jan	⅝	Feb
*5½s 1921	------	3/16	3/16	1,000	⅝	Jan	⅝	Jan
*Santiago 7s 1949	------	‡10½	15	------	8¾	Jan	10½	Apr

BONDS

BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1	------	106¾	106¾	2,000	106½	107⅞
1st & ref 5s 1951	x a 1	------	104¼	104½	18,000	103¼	106¾
1st & ref 5s 1956	x a 1	------	103½	103½	3,000	102¾	105½
1st & ref 5s 1968	y bbb1	------	103⅜	103¾	7,000	103	105¼
1st & ref 4¼s 1967	y bbb1	101⅜	101½	101¾	17,000	101½	103½
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	103¾	103¾	103¾	11,000	103¾	106½
3½s s f debs 1960	x aa 2	107	107	107⅝	34,000	106	108¼
3¼s s f debs 1970	x aa 2	------	108	108½	7,000	107⅜	110½
Am Pow & Lt deb 6s 2016	y bb 4	109¾	108¾	109¾	340,000	100¼	109¾
Appalac Power Deb 6s 2024	x bbb3	------	‡129	130	------	128	130
Arkansas Pr & Lt 5s 1956	x bbb3	------	106½	107	20,000	106¼	107¼
Associated Elec 4½s 1953	y b 3	46⅜	46¼	47¼	46,000	44⅞	51
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	15⅜	14¾	15⅜	16,000	12¾	15½
*Conv deb 4½s 1949	z ddd1	15⅜	15½	15⅜	54,000	12⅜	15⅛
*Conv deb 5s 1950	z ddd1	15⅜	14¾	15½	48,000	12⅜	15⅛
*Debenture 5s 1968	z ddd1	15⅜	14⅞	15½	87,000	12⅜	15¾
*Conv deb 5½s 1977	z ddd1	15½	15½	15½	10,000	12½	15¾
Assoc T & T deb 5½s A 1955	y b 3	65¼	64¼	65¼	6,000	64¼	69
Atlanta Gas Lt 4½s 1955	x a 2	------	‡106⅜	107	------	106	107¼
Atlantic City Elec 3¼s 1964	x aa 3	108	107⅞	108¼	15,000	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	101	101¼	3,000	101	104¾
5s without warrants 1947	y bb 2	------	‡98	103¾	------	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 2	110	110	113	111,000	109½	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	111	110¾	111½	78,000	105¾	111½
5s series C 1960	x aa 3	111½	111⅜	111½	17,000	106½	112¼
Bethlehem Steel 6s 1998	x aa 2	------	149	150	8,000	149	156
Birmingham Elec 4¼s 1968	x bbb3	102	102	103¼	36,000	101½	103¾
Broad River Pow 5s 1954	y bb 3	------	103½	103½	2,000	102⅞	104
Canada Northern Pr 5s 1953	x bbb3	77½	76¾	77½	5,000	73¼	81½
Canadian Pac Ry 6s 1942	x a 2	80	80	80⅝	11,000	69¼	82½
Cent Ill Pub Serv 3¼s 1968	x a 4	106¾	106	106¾	28,000	105	107¼
Cent States Elec 5s 1948	y cc 1	16¾	16¾	18	44,000	16¾	30½
5½s 1954	y cc 1	17⅛	17⅛	18⅞	32,000	17⅛	31
Cent States P & L 5½s 1953	y b 2	97⅜	96½	97½	34,000	93	98½
§*Chic Rys 5s ctfs 1927	z bb 1	38¼	37¼	39	40,000	37¼	49
Cincinnati St Ry 5½s A 1952	y bb 3	------	88	89	7,000	86⅛	91½
6s series B 1955	y bb 3	------	92	92	3,000	90¾	95
Cities Service 5s 1966	y b 3	89½	88½	90¼	20,000	83½	90
Conv deb 5s 1950	y b 3	87	85⅞	88¾	508,000	80⅜	87¾
Debenture 5s 1958	y b 3	87½	86	88	83,000	80	88
Debenture 5s 1969	y b 3	------	87	87	1,000	79	87½
Cities Serv P & L 5½s 1952	y b 4	98	95⅛	99½	478,000	88	99½
5½s 1949	y b 4	98	95⅞	99½	75,000	88½	99½
Community Pr & Lt 5s 1957	y bb 3	102¾	101	102¾	54,000	98¼	103¼
Conn Lt & Pr 7s A 1951	x aaa4	------	‡128	-----	------	127¾	130
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4	------	108⅛	108⅜	10,000	107¾	111½
1st ref mtge 3s ser P 1969	x aaa4	105½	105½	106	4,000	105½	111
1st ref M 2¾s ser Q 1976	x aaa4	------	101¼	102	32,000	101	103
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	123	124	6,000	123	128¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	------	102	102¼	5,000	96½	102¼
Cont'l Gas & El 5s 1958	y bb 4	97	96⅛	97¼	249,000	89½	97⅜
Cuban Tobacco 5s 1944	y b 2	------	‡56	59	------	53¾	60
Cudahy Packing 3½s 1955	x a 2	101¼	101	101⅝	23,000	101	102⅜
Delaware El Pow 5½s 1959	x bbb4	104	104	105½	8,000	104	107
Eastern Gas & Fuel 4s 1956	y bb 2	86⅞	86	87	103,000	86	89⅞
Elec Power & Light 5s 2030	y b 4	89¾	87⅜	90⅛	213,000	78¾	91
Elmira Wat Lt & RR 5s 1956	x a 4	------	‡120¼	122	------	119¾	126
Empire Dist El 5s 1952	x bbb2	------	105	105½	6,000	104	106
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z ccc1	------	‡45	45½	------	44	45
Erie Lighting 5s 1967	x a 3	109½	109¼	109¾	6,000	108¼	109¾
Federal Wat Serv 5½s 1954	y b 4	102¼	102¼	102½	3,000	101½	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	------	41½	42½	3,000	41¼	42½
Florida Power 4s ser C 1966	x bbb3	105¼	105¼	105¼	8,000	104½	106
Florida Power & Lt 5s 1954	x bbb3	105⅛	105⅝	106⅛	102,000	104½	106½
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	101	101	101	8,000	100¾	101⅞
Gatineau Power 3½s A 1969	x a 2	80	80	80½	14,000	78	83
General Pub Serv 5s 1953	y b 1	------	‡99¾	102	------	100	102
Gen Pub Util 6½s A 1956	y bb 2	99½	98¾	100	16,000	98¼	102½
*General Rayon 6s A 1948	z ccc2	------	‡45	65	------	----	----
Gen Wat Wks & El 5s 1943	y bbb2	100⅝	100⅝	100⅞	18,000	99⅜	100⅞
Georgia Pow & Lt 5s 1978	y b 4	81	79½	81½	33,000	72	82¼
*Gesfuel 6s 1953	z b 1	------	‡13	----	------	23	23
Glen Alden Coal 4s 1965	y bb 3	85	84½	85	58,000	80½	85⅞
Gobel (Adolf) 4½s 1941	y ccc4	------	81	85	12,000	49	85
Grand Trunk West 4s 1950	x a 3	------	80¼	80¼	2,000	75¼	81¾
Gr Nor Pow 5s stpd 1950	x a 2	------	‡108½	110½	------	107⅝	108½
Green Mount Pow 3¼s 1963	x aa 2	------	‡103	106	------	103½	106¾
Grocery Store Prod 6s 1945	y b 2	------	‡63	64½	------	58	64
Guantanamo & West 6s 1958	y b 2	------	‡20	23	------	17½	27
Guardian Investors 5s 1948	y c 1	20¼	20¼	20¼	5,000	20	29¼
*Hamburg Elec 7s 1935	z dd 1	------	‡23⅜	----	------	----	----
*Hamburg El Underground							
& St Ry 5½s 1938	z ccc1	------	‡15	----	------	----	----

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Houston Lt & Pr 3½s 1966	x aa 3	------	‡110¼	110¾	------	110¼ 110¼
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	------	------	------
Hygrade Food 6s A 1949	y b 2	------	71⅝	71⅝	3,000	70⅝ 74
6s series B 1949	y b 2	72	72	72	5,000	70⅝ 72¾
Idaho Power 3¼s 1967	x aa 3	108½	108½	108⅝	3,000	107¼ 108¾
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107½	107¼	107⅝	14,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb3	106¾	106¾	107¼	12,000	105 108
1st & ref 5s ser C 1956	x bbb3	106	105¾	106	33,000	104¾ 106½
S f deb 5½s...May 1957	y bb 3	100	98¾	100	40,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bbb1	------	100¾	101	6,000	100¼ 101¼
Indiana Service 5s 1950	y b 2	76	74½	76¼	12,000	72½ 79¼
1st lien & ref 5s 1963	y b 2	76¾	75	76¾	20,000	71½ 78¾
*Indianapolis Gas 5s A 1952	z bb 1	------	91	91½	4,000	80½ 92½
Indianapolis Pow & Lt 3½s 1970	x a 3	------	‡105¼	107	------	105 109
‡International Power Sec—						
*6½s series C 1955	y b 1	------	17½	17½	2,000	14¼ 21
*7s series E 1957	y b 1	------	‡21⅛	26	------	15¼ 25¾
*7s series F 1952	y b 1	23½	21	23½	9,000	15⅝ 23½
Interstate Power 5s 1957	y b 3	67½	66½	71⅛	243,000	66½ 73
Debenture 6s 1952	y ccc2	28½	24¾	29	84,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡107¼	107¾	------	103 105½
*Isaroo Hydro Elec 7s 1952	z ccc1	------	22	22	1,000	15½ 26
Italian Superpower 6s 1963	y cc 1	18	17	18	11,000	17 35½
Jacksonville Gas —						
5s stamped 1942	x b 3	44	42½	44	18,000	42½ 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	106½	106	106½	25,000	105½ 107¼
Kansas Elec Pow 3½s 1966	x aa 2	------	‡103½	106½	------	106 106
Kansas Gas & E ec 6s 2022	x a 2	125	125	125	5,000	123 128¼
Lake Sup Dist Pow 3½s 1966	x a 4	107	106¾	107	11,000	106½ 107¼
*Leonard Tiets 7½s 1946	z ccc1	------	‡15	40	------	------ ------
Long Island Ltg 6s 1945	x bbb3	------	105¼	106	4,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 4	------	108½	108⅞	12,000	107 108⅞
Mansfield Min & Smelt—						
*7s mtges f 1941	z dd 1	------	‡15	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 3	78½	78½	79½	7,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡102⅜	104½	------	101¼ 103½
Mengel Co conv 4½s 1947	y b 2	------	98	98¼	14,000	95½ 98½
Metropolitan Ed 4s E 1971	x aa 2	------	‡106⅝	107	------	107 109½
4s series G 1965	x aa 2	------	108	108½	20,000	107 110½
Middle States Pet 6½s 1945	y bb 2	------	‡101	102½	------	100 104
Midland Valley RR 5s 1943	y bb 2	53	51½	53	13,000	50¼ 59½
Milw Gas Light 4½s 1967	x bbb2	105½	105½	106	11,000	103¾ 106
Minn P & L 4½s 1978	x bbb3	103¾	103⅝	104	15,000	102¾ 105
1st & ref 5s 1955	x bbb3	106¾	106½	107¾	14,000	106 108½
Mississippi Power 5s 1955	x bbb2	105½	105¼	105½	9,000	103¾ 105½
Miss Power & Lt 5s 1957	x bbb3	106½	106¼	106¾	15,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aa 2	------	110⅝	111	2,000	109 111
Missouri Pub Serv 5s 1960	y bb 4	100⅝	100½	101	17,000	96¾ 101½
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	102¼	102¼	2,000	100½ 102¾
Nat Pow & Lt 6s A 2026	y bbb2	------	110½	110⅝	17,000	110¼ 114
Deb 5s series B 2030	y bbb2	106¾	106⅛	106¾	24,000	105¾ 109
§*Nat Pub Serv 5s ctfs 1978	z ----	------	‡21	26	------	21 26
Nebraska Power 4½s 1981	x aaa2	108¼	108	108½	19,000	107 111¼
6s series A 2022	x aa 2	------	119	119¼	11,000	119 124
Neisner Bros Realty 6s 1948	x bbb3	------	108½	108⅜	1,000	106 109¼
Nevada-Calif Elec 5s 1956	y bb 3	97¼	96⅛	97¾	287,000	88⅞ 98
New Amsterdam Gas 5s 1948	x aaa2	117¾	117¾	117¾	10,000	117¾ 121½
N E Gas & El Assn 5s 1947	y b 4	60½	60	61½	106,000	60 66½
5s 1948	y b 4	59½	59½	61	18,000	59½ 66⅛
Conv deb 5s 1950	y b 4	59⅛	59⅛	61½	49,000	59⅛ 66⅜
New Eng Power 3¼s 1961	x aaa3	------	106¼	106¼	8,000	106¼ 109½
New Eng Pow Assn 5s 1948	y bb 3	93½	93½	94¼	38,000	92 97½
Debenture 5½s 1954	y bb 3	95½	95½	97	73,000	94¾ 100
New Orleans Pub Serv—						
*Income 6s series A 1949	y bb 4	------	‡103	105	------	103½ 105
New York Penn & Ohio—						
*Ext 4½s stamped 195	x a 2	105½	105½	105½	6,000	101½ 105½
N Y State E & G 4½s 1980	x a 4	102⅜	102⅜	104½	102,000	102⅜ 106
1st mtge 3¼s 1964	x a 4	------	108¾	108¾	1,000	107⅜ 109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	103¾	104½	5,000	103 106½
Debenture 5s 1954	x aa 3	------	‡114	129	------	114 114
Nippon El Pow 6½s 1953	y b 1	------	41½	41½	1,000	40 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	103	103	103	4,000	102½ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 4	------	104	104⅝	7,000	104 105¾
Nor Cont Util 5½s 1948	y b 3	------	50	50¾	13,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	‡110¾	111	------	109¾ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	106¾	106	106¾	32,000	106 109
Ohio Public Serv 4s 1962	x a 3	109¼	109½	109⅜	8,000	108¼ 109½
Okla Nat Gas 3½s B 1955	x bbb3	------	106¾	106¾	9,000	106¼ 108¼
Okla Power & Water 5s 1948	x bb 4	103¾	103¾	103¾	2,000	103¼ 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	103⅛	103⅛	103¼	4,000	103⅛ 104¾
Pacific Ltg & Pow 5s 1942	x aaa4	------	105	105	7,000	105 106¾
Pacific Pow & Ltg 5s 1955	y bbb2	99¾	99	99⅞	34,000	95 99⅞
Park Lexington 3s 1964	z ccc2	------	35½	35½	1,000	35 38
Penn Cent L & P 4½s 1977	x bbb2	105¼	105¼	105¾	29,000	104¼ 105¾
1st 5s 1979	x bbb2	------	106⅛	106¾	3,000	106 107¼
Penn Electric 4s F 1971	x aa 2	104¾	104¾	105¼	13,000	104½ 106¼
5s series H 1962	x aa 2	------	109¾	110	17,000	10 ¾ 110
Penn Pub Serv 6s C 1947	x aa 2	------	108	108	1,000	106¾ 109
5s series D 1954	x aa 2	------	‡109½	110	------	108 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	104⅜	103¾	104⅜	14,000	102 104½
4s series D 1961	x bbb2	104⅜	103½	104⅜	21,000	102⅝ 104⅛
Phila Elec Pow 5½s 1972	x aa 3	113	112	113	19,000	109 115
Phila Rapid Transit 6s 1962	y bb 4	------	106	106	2,000	102¾ 106
Piedm't Hydro El 6½s 1960	y b 1	------	‡16¼	23½	------	17⅜ 29¾
*Pomeranian Elec 6s 1953	z b 2	------	‡13	25	------	22½ 26⅛
Portland Gas & Coke Co—						
5s stamped 1940	z bb 2	------	97	97	7,000	93½ 98
5s stamped extended 1950	z bb 2	------	92	92½	8,000	86⅝ 92½
Potomac Edison 5s E 1956	x a 4	------	110	110	2,000	109 110¾
4½s series F 1961	x a 4	------	‡110⅞	112	------	109¾ 111
Potrero Sug 7s stamped 1947	y ccc2	------	90	95	11,000	50 95

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can)4½s B 1959	z a 2	------	‡69½	73	------	70 76½
*Prussian Electric 6s 1954	z b 1	------	‡13	20	------	26 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	------	106⅛	106½	13,000	105½ 109
S f debs 4s 1949	x bbb4	106¼	106¼	106¼	9,000	105½ 107
Public Service of N J—						
6% perpetual certificates	y aa 3	155¼	155	155½	12,000	150 162
Puget Sound P & L 5½s 1949	y bb 3	101⅜	101⅜	102	66,000	100 102½
1st & ref 5s ser C 1950	y bb 3	102½	102	102½	19,000	98¾ 103
1st & ref 4½s ser D 1950	y bb 3	101¼	100½	101⅜	63,000	98¼ 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	------	86⅛	87	2,000	84 90¼
*Ruhr Gas Corp 6½s 1953	z b 1	------	‡15	-----	------	17½ 28½
*Ruhr Housing 6½s 1958	z ccc1	------	‡13	------	------	14 14
Safe Harbor Water 4½s 1979	x aa 3	106¾	106¾	107⅜	67,000	106⅜ 109
San Joaquin L & P 6s B 1952	x aaa2	------	‡130	134½	------	133¼ 138½
*Saxon Pub Wks 6s 1937	z ccc1	------	‡15	-----	------	15 20
*Schulte Real Est 6s 1951	z cc 2	------	‡39	41	------	36½ 37½
Scullin Steel Inc 3s 1951	y b 2	76	76	76	1,000	76 87¼
Shawinigan W & P 4½s 1967	x bbb3	89¾	88⅝	89¾	30,000	84 90½
1st 4½s series D 1970	x bbb3	------	89	89	5,000	85½ 90¼
Sheridan Wyo Coal 6s 1947	y b 2	------	95	95½	4,000	93 97½
Sou Carolina Pow 5s 1957	y bbb2	------	104⅜	104⅜	2,000	103 104⅝
Sou Counties Gas 4½s 1968	x aa 3	------	‡101¼	102½	------	101½ 102¾
Sou Indiana Ry 4s 1951	y bb 2	------	57	57	4,000	50½ 60
So'west Pow & Lt 6s 1022	y bb 4	109¼	108¾	109¼	18,000	101 109¼
S'west Pub Serv 6s 1945	x bbb4	104½	103¾	104½	10,000	103½ 106
Spalding (A G) 5s 1989	z b 2	------	36½	36½	3,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	86¼	85⅝	86¾	87,000	69 88½
Conv 6s (stamped) 1948	y b 3	86¼	85⅝	86⅝	65,000	69¼ 88½
Debentures 6s 1951	y b 3	86⅛	85⅜	87	75,000	69½ 88¼
Debenture 6s Dec 1 1966	y b 3	86¼	85⅞	87	28,000	70 88¼
6s gold debs 1957	y b 3	86⅜	86	86⅝	73,000	70 88⅜
Standard Pow & Lt 6s 1957	y b 3	86	85½	86⅜	44,000	68½ 88
*Starrett Corp Inc 5s 1950	z ccc2	21	21	21½	2,000	20 25¼
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z --	------	‡26½	30	------	28⅛ 32½
7-4s 3d stamped 1946	y ccc1	50¾	48½	50¾	7,000	43 53½
Certificates of deposit	y ccc1	------	------	------	------	------ ------
*Terni Hydro El 6½s 1953	y b 1	21½	21	21½	4,000	13¼ 26½
Texas Elec Service 5s 1960	x bbb4	107¼	107	107¼	30,000	106¾ 107¾
Texas Power & Lt 5s 1956	x a 2	108	107¾	108	14,000	107 108½
6s series A 2022	y bbb2	------	120	120	3,000	118¼ 121½
Tide Water Power 5s 1979	y bb 3	------	97½	98	10,000	96 99¼
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	59¾	59½	60	26,000	59 62¾
§*Ulen & Co—						
Conv 6s 4th stp 1950	z d 1	------	8¾	8¾	1,000	7 9⅞
United Elec N J 4s 1949	x aaa4	------	114	114	1,000	114 118½
*United El Service 7s 1956	y bb 1	------	21½	23	12,000	16½ 23¼
*United Industrial 6½s 1941	z ccc1	------	‡15	25	------	30 30¼
*1st s f 6s 1945	z b 1	------	15½	15½	3,000	15 30
United Light & Pow Co—						
Debenture 6s 1975	y b 2	97	95¼	98	127,000	85 99½
Debenture 6½s 1974	y b 2	98¼	95⅜	98½	29,000	88 99½
1st lien & cons 5½s 1959	y bbb3	------	103¾	104	12,000	103¾ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	99¼	99¼	100	94,000	93½ 100
United Light & Rys (Me)—						
6s series A 1952	bbb3	120	119¾	120¼	12,000	117 121
Deb 6s series A 1973	y b 2	------	96	97⅞	29,000	83¾ 98¾
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bb3	------	101	101¼	6,000	101 102
Deb 6s series A 2022	x bb 2	105	105	105¾	22,000	103 109
Va Pub Service 5½ A 1946	y bb 3	101¾	101¾	101¾	13,000	101¼ 102
1st ref 5s series B 1950	y bb 3	102¼	102¼	102¾	10.000	102¼ 103
Deb s f 6s 1946	y b 3	101½	101½	101½	6,000	100⅜ 102
Waldorf-Astoria Hotel—						
*5s income deb 1954	z c 1	4½	4⅜	4½	17,000	4 5⅛
Wash Ry & Elec 4s 1951	x aa 4	------	‡109	110½	------	108 109¾
Washington Water Pow 3½s'64	x aa 2	------	108	108	15,000	105½ 108¾
West Penn Elec 5s 2030	x bbb3	------	107	107	4,000	105 108½
West Penn Traction 5s 1960	x aa 2	------	116⅝	117½	7,000	116½ ------
Western Newspaper Union—						
6s unstamped 1944	------	65½	65	65½	6,000	59 67½
Wheeling Elec Co 5s 1941	x aaa2	------	‡100	105	------	101 101
Wisc Pow & Light 4s 1966	x bbb3	106¼	105¾	106¼	9,000	105 107¾
§*York Rys Co 5s stmp 1937	z bb 1	------	‡95¼	98	------	97¼ 99
*Stamped 5s 1947	y bb 2	------	99	99⅜	3,000	99 100½

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex dividend.

‡Friday's bid and asked price. No sales being transacted during current week.

◆ Bonds being traded flat.

§ Reported in receivership.

c Odd-lot sales transacted during the current week and not included in weekly or yearly range:
Treasury 4s 1944-1954, Apr. 8 at 112.2.

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 de 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 ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

Apr. 12 to Apr. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp	*	15¾	15¾	16⅛	155	15½	Mar	17	Feb
Balt Transit Co com v t c	*	------	30c	31c	21	28c	Jan	40c	Mar
1st preferred v t c	100	------	2.00	2.50	2,551	1.65	Jan	2.60	Feb
Consol Gas E L & Pow	*	59¾	59½	60½	459	59½	Apr	71⅜	Jan
4½% pref B	100	------	115½	116	5	115½	Apr	118½	Feb
4% preferred C	100	------	106	106	15	106	Apr	110½	Jan
Davison Chemical Co com	1	------	6¾	6¾	50	6¾	Apr	7¾	Jan
Eastern Sugars com v t c	1	------	6⅞	7¼	250	5½	Jan	10¼	Mar
Fidelity & Deposit	20	113⅞	113½	114	81	113½	Apr	120⅝	Jan
Finance Co of Am A com	5	9⅛	9⅛	9⅜	255	9¼	Jan	9½	Mar
Ga Sou & Fla 1st pref	100	------	13	13	50	9¾	Apr	14¼	Apr
Houston Oil pref	100	17¾	17¾	17⅞	255	15¾	Feb	18	Apr
Maryland & Pa RR com	100	1.60	1.60	1.75	122	1.00	Feb	1.75	Apr
Merch & Miners Transp	*	27½	27½	29½	142	15	Feb	29½	Apr
Monon W Pen P S 7% pf	25	------	29	29	10	28¾	Feb	29½	Jan
Mt Vernon Woodb Mills—									
Preferred	100	------	72	72	2	70	Jan	76	Apr
National Marine Bank	30	------	48¼	48½	50	47¼	Mar	48½	Mar
New Amsterdam Casualty	2	17⅜	17¼	17½	258	16¾	Mar	18	Feb
Northern Central Ry	50	------	96½	96½	67	94¾	Jan	97½	Jan
U S Fidelity & Guar	2	------	21⅛	21⅝	375	21¼	Jan	23⅝	Mar
Western National Bank	20	34½	34½	34½	35	33½	Feb	34½	Feb
Bonds—									
Balt Trasit Co, 4s flat	1975	------	37½	38½	$9,000	33¾	Mar	39	Apr
A 5s flat	1975	------	43¼	44	4,250	40	Jan	46¾	Mar
B 5s	1975	------	101	101	1,000	100	Jan	102	Feb
Ga & South Fla Ry 5%	1945	------	64¼	64¼	3,000	64¼	Apr	65¼	Mar
Interstate Co 5%	1948	------	102	102	1,000	102	Apr	102	Apr

Boston Stock Exchange

Apr. 12 to Apr. 18, 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	40c	45c	410	25c	Feb	45c	Jan
6% cum pref	50	------	1⅝	1⅝	50	1¼	Jan	2	Feb
Amer Tel & Tel	100	156⅜	155⅜	159⅜	3,108	155⅜	Apr	168½	Jan
Bigelow Sanf Cpt Co pf	100	104	104	104	10	100	Jan	104½	Apr
Boston & Albany	100	------	87⅜	89½	398	87¼	Mar	97¾	Jan
Boston Edison Co (new)	25	27⅜	27¾	29¾	3,992	27¾	Apr	34¾	Jan
Boston Elevated	100	41½	41½	46	852	41½	Apr	50½	Feb
Boston Herald Trav	*	19	18¾	19	60	18	Jan	19¼	Mar
Boston & Maine—									
Preferred	100	------	½	½	40	½	Jan	⅝	Jan
Prior preferred	100	------	5⅝	6½	390	5¼	Mar	7	Apr
Class A 1st pref std	100	1¼	1¼	1¾	144	1¾	Jan	2¼	Jan
Class D 1st pref std	100	2¼	2¼	2¼	100	1¾	Jan	2¼	Jan
Boston Pers Prop	*	12½	12½	12½	100	11¼	Jan	12½	Apr
Boston & Providence	100	------	19	19	55	12¾	Feb	22¼	Apr
Calumet & Hecla	5	------	5⅝	5⅞	45	5¾	Feb	7	Jan
Copper Range	*	4⅝	4½	4¾	300	4¾	Feb	5¾	Mar
East Gas & Fuel Assn—									
Common	*	1¾	1¾	1¾	58	1¾	Apr	3⅛	Jan
4½% prior pref	100	50	50	50	60	50	Feb	58½	Jan
6% preferred	100	31	30¾	32	169	30¾	Apr	41¾	Jan
Eastern Mass St Ry—									
Common	100	------	1	1⅜	1,057	75c	Jan	1⅜	Apr
1st preferred	100	------	79	82½	75	79	Apr	87½	Feb
Preferred cl B	100	11	11	11	100	11	Apr	14¾	Apr
Adjustment	100	2⅜	2⅜	2½	300	1⅞	Jan	2½	Mar
Eastern SS Lines	*	6	5	6½	4,195	3½	Feb	6⅜	Apr
Employers Group	*	22	22	22½	190	22	Apr	25¾	Jan
Gillette Safety Razor	*	2¾	2¾	2⅞	64	2¾	Apr	3⅞	Jan
Hathaway pref	*	34	33½	34	65	33	Feb	38	Jan
Class B	*	32c	32c	32c	25	31c	Apr	35c	Jan
Isle Royale Copper Co	15	------	¾	¾	200	¾	Apr	1⅜	Jan
Loew's Theatres (Bos)	25	------	12½	12½	7	12⅛	Feb	13¼	Jan
Maine Central—									
Common	100	------	5	5	25	4	Jan	5⅜	Apr
5% cum pref	100	------	16	16	50	12½	Feb	17¼	Apr
Mass. Util Ass v t c	1	25c	20c	25c	96	20c	Apr	52c	Jan
Mergenthaler Linotype	*	18½	18½	19	157	18½	Apr	26	Jan
Narragansett Racg Assn Inc	1	6¼	6	6¼	594	4⅞	Jan	6¼	Apr
New England Tel & Tel	100	118	117½	118⅝	578	117	Feb	129	Jan
N Y N H & Hart RR	100	------	⅜	⅜	35	1/16	Jan	7/16	Feb
North Butte	2.50	------	25c	26c	800	20c	Apr	37c	Jan
Old Colony RR	100	------	9c	10c	200	9c	Jan	25c	Mar
Certificates of dep		------	5c	5c	100	4c	Jan	10c	Feb
Pennsylvania RR	50	23	23	24¼	857	22	Feb	25¼	Apr
Quincy Mining Co	25	1	1	1	450	⅞	Feb	1⅜	Jan
Reece Button Hole Co	10	------	8¼	8¼	110	8	Feb	10	Jan
Shawmut Association tc	*	9⅞	9¾	10⅛	662	9¾	Apr	11	Jan
Stone & Webster	*	------	5¾	6	295	5¾	Apr	8⅜	Jan
Torrington Co (The)	*	26	26	27¼	295	26½	Apr	30¾	Jan
Union Twist Drill Co	5	36¾	36½	37	51	33½	Feb	40	Mar
United Fruit Co	*	62½	60½	63⅛	714	60½	Apr	70¼	Jan
United Shoe Mach Corp	25	53½	53½	56¼	609	53½	Apr	60¾	Jan
6% cum pref	25	------	44¾	44¾	45	44	Mar	45½	Jan
Utah Metal & Ton Co	1	43c	43c	43c	300	35c	Apr	52c	Mar
Waldorf System	*	------	8⅜	8⅞	170	8	Feb	9¾	Apr
Bonds—									
Boston & Maine RR—									
4s	1960	------	71	72¾	$4,400	66¾	Mar	74	Mar
4½s	1970	------	25½	26½	29,000	18¾	Jan	28⅞	Mar
Eastern Mass St Ry—									
Series B 5s	1948	------	106½	106¾	1,600	102	Mar	106¾	Apr

Chicago Stock Exchange

Apr. 12 to Apr. 18, 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	*	------	47⅞	48½	215	46	Feb	53½	Jan
Acme Steel Co com	25	------	44½	44⅝	190	44½	Apr	51⅝	Jan
Adams Mfg Co (J D) com	*	------	9⅛	9⅛	550	8½	Mar	11	Jan
Adams Oil & Gas com	*	3	3	3	100	2¾	Mar	3½	Jan
Advanced Alum Castings	5	------	2½	2½	200	2½	Apr	3¾	Jan
Aetna Ball Bear Mfg com	1	------	11¼	11¾	100	11⅛	Apr	12½	Jan
Allied Laboratories com	*	------	11	11	250	10½	Feb	13	Jan
Allied Products class A	25	------	19¾	19¾	50	19¾	Apr	23	Jan
Common	10	15¼	15¼	15¼	50	14½	Feb	16	Mar
Allis-Chalmers Mfg. Co	*	------	27	27⅜	105	27	Apr	36¾	Jan
American Pub Serv pref	100	90¼	90¼	91	40	90¼	Apr	94	Jan
Amer Tel & Tel Co cap	100	------	156½	160	950	156½	Apr	168⅞	Jan
Armour & Co common	5	4¼	4¼	4⅝	1,600	4¼	Apr	5¼	Jan
Asbestos Mfg Co com	1	1½	1½	1½	600	1¼	Jan	2¾	Jan
Associates Invest Co com	*	29	29	30	150	29	Apr	35⅝	Jan
Athey Truss Wheel cap	4	------	2⅛	2⅛	150	2⅛	Apr	3⅞	Jan
Automatic Washer com	3	------	½	½	200	¼	Jan	½	Apr
Aviation Corp (Del)	3	2⅜	2⅜	3⅛	1,900	2⅜	Apr	5⅜	Jan

For footnotes see page 2531.

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	
Backstay Welt Co com	*	------	5½	5½	20	4½	Mar	5½	Apr
Belden Mfg Co com	10	10¾	10¾	11	150	10	Jan	11⅜	Jan
Bendix Aviation com	5	33	32⅛	34	925	32⅛	Apr	37¾	Jan
Berghoff Brewing Corp	1	7½	7½	7½	450	7½	Mar	8¼	Jan
Bliss & Laughlin Inc com	5	------	15	16	145	15	Apr	18½	Jan
Borg Warner Corp—									
Common	5	16	16	17	615	16	Apr	20¼	Jan
Brown Fence & Wire cl A pf		7½	7½	7½	250	7½	Apr	9¾	Jan
Bruce Co (E L) com	5	12	11½	12	500	10½	Jan	13⅝	Mar
Bunte Bros com	10	14	14	14	100	13	Mar	15½	Jan
Butler Brothers	10	4⅝	4⅝	4¾	600	4¾	Feb	5¼	Jan
Campb Wyant & Can Fdy	*	------	11½	11½	50	11½	Feb	14½	Jan
Castle & Co (A M) com	10	19	19	19	50	17½	Feb	21	Jan
Cent Ill Pub Ser $6 pref	*	86	86	88	280	86½	Apr	95½	Jan
Central Ill Securities pref	*	5¾	5⅝	5¾	200	5⅝	Jan	6	Jan
Common	1	2/16	2/16	2/16	150	1/16	Feb	¼	Mar
Central & S W—									
Common	50c	------	⅛	⅛	950	⅛	Jan	¼	Jan
Preferred	*	------	38	38	40	38	Apr	47	Jan
Prior lien pref	*	------	108	108	10	105	Mar	112	Jan
Central States Pow & ot pf	*	6½	6	6½	100	6	Feb	8⅞	Jan
Cherry Burrell Corp com	5	13	13	13	------	12	Feb	14	Jan
Chicago Corp common	1	------	¾	⅞	3,200	¾	Feb	1	Jan
Convertible preferred	*	28	28	28¾	550	27½	Feb	30	Jan
Chic Flexible Shaft com	5	------	62½	62½	50	62½	Apr	73	Jan
Chicago Towel Co com	*	------	73	73	10	70½	Mar	73	Apr
Chicago Yellow Cab Corp	*	8½	8½	8⅝	300	8½	Mar	9⅝	Jan
Chrysler Corp common	5	57½	57½	60	495	57½	Apr	72⅛	Jan
Cities Service Co com	10	4½	4½	4⅝	450	3¾	Feb	5	Jan
Commonwealth Edison—									
Capital	25	26¼	26¼	27½	11,750	26¼	Apr	30	Jan
Consolidated Oil Corp	*	5⅜	5¼	5⅜	1,513	5¼	Feb	6¼	Apr
Consumers Co—									
V t c pref part shares	50	------	5	5½	70	4¼	Jan	6¾	Jan
Container Corp of Amer	20	------	13¾	13⅜	85	12⅛	Feb	16	Jan
Crane Co com	25	13	13	14⅜	892	13	Apr	19⅝	Jan
Cudahy Packing 7% pref	100	92¾	92	92¾	50	80¼	Jan	96	Jan
Cunningham Drg Stores	2½	------	16½	16½	50	16½	Apr	19	Jan
Deep Rock Oil conv pref	*	------	7	7	50	7	Feb	7½	Feb
Deere & Co com	*	------	20¼	20⅝	160	19¼	Feb	22⅜	Jan
Dixie Vortex Co—									
Common	*	------	8	8	50	8	Apr	9½	Jan
Elec Household Util Corp	5	3⅛	3⅛	4⅛	2,050	3⅛	Feb	4⅝	Apr
Elgin Nati Watch Co	15	30⅛	30	30⅛	250	28½	Jan	33⅛	Feb
Eversharp Inc com	1	------	2¼	2⅜	1,250	2⅛	Mar	3	Jan
Fairbanks Morse com	*	------	36	37	250	36	Apr	45⅝	Jan
Four-Wheel Drive Auto	10	------	6¼	6½	300	5¾	Feb	6⅞	Jan
Fuller Mfg Co com	1	------	4	4⅛	250	4	Apr	5	Jan
Gardner Denver Co com	*	------	17½	17½	100	17½	Jan	19	Jan
General Amer Trans com	5	------	47⅞	49⅝	210	47⅞	Apr	55¼	Jan
Gen Finance Corp com	1	------	2	2	250	2	Jan	2½	Jan
General Foods com	*	------	35¾	36¼	265	33¾	Feb	39¾	Jan
Gen Motors Corp com	10	39½	39¾	41⅜	1,600	39¾	Apr	48⅛	Jan
Gillette Safety Razor com	*	------	2⅞	3	235	2⅞	Mar	3⅝	Jan
Goodyear T & Rub com	*	17¼	17	17⅞	198	16½	Feb	20¼	Jan
Gossard (H W) com	*	------	10	10	50	9¾	Feb	10⅞	Jan
Great Lakes D & D com	*	------	15¾	16	350	14½	Feb	17½	Mar
Hall Printing Co com	10	------	11⅞	12⅝	158	11⅞	Apr	16¾	Jan
Harnischfeger Corp com	10	------	7¼	7¼	300	6¾	Jan	8	Jan
Helleman Brewing cap	1	------	8½	8½	150	8½	Mar	9¼	Jan
Hibb-Spencer Bart com	25	------	38	38¾	90	37¾	Feb	40	Jan
Houdaille-Hershey cl B	*	------	11	11½	180	11	Feb	13¾	Jan
Hubbell, Harvey Inc com	5	------	17¼	17¼	100	15¾	Feb	17¾	Jan
Hupp Motor Car com	1	------	7/16	7/16	300	5/16	Mar	¾	Jan
Illinois Brick Co cap	10	------	2¾	2¾	200	2½	Feb	3	Mar
Illinois Central RR com	100	6⅞	6¾	7¼	703	6¼	Feb	8¾	Jan
Indep Pneumatic Tool cap	*	------	24	24	50	24	Apr	29¼	Jan
Indianapolis Pr & Lt com	*	19	19	19¼	660	19	Feb	21¾	Jan
Indiana Steel Prod com	1	3½	3½	3⅝	150	3¼	Jan	4	Apr
Inland Steel Co cap	*	------	72⅞	74½	85	72⅞	Apr	90½	Jan
International Harvest com	*	44	44	45⅞	273	44	Apr	53½	Jan
Jarvis (W B) Co cap	1	10	10	10½	950	10	Apr	14	Jan
Katz Drug Co com	1	4½	4½	4⅞	1,000	4	Jan	4⅞	Feb
Kellogg Switchboard com	*	7½	7½	7½	100	7½	Mar	8½	Jan
Preferred	100	100	100	100	40	100	Apr	101½	Jan
Ken-Rad T & Lp com A	*	4	4	4	300	3	Jan	4½	Apr
Ky Util jr cum pref	50	48	47¼	48	150	46¾	Mar	50½	Jan
6% preferred	100	------	102¼	102¼	10	101	Feb	106½	Jan
Kingsbury Brew Co cap	1	⅜	¼	⅜	800	¼	Apr	½	Jan
La Salle Ext Univ com	5	------	1	1	50	⅞	Apr	1	Jan
Leath & Co—									
Cumulative pref	*	25½	25½	26	40	25¼	Jan	27½	Feb
Libby McNeill & Libby com	7	5½	5⅝	5½	3,850	5	Feb	7¾	Jan
Lincoln Printing Co com	*	1	1	1⅛	1,500	1	Feb	1¾	Jan
$3.50 preferred	*	------	19	20	30	16	Jan	21	Mar
Lindsay Lt & Chem com	*	------	7¼	7¾	100	6¼	Jan	8	Apr
Lion Oil Refining Co cap	*	------	9¾	9¾	100	9¾	Apr	11⅝	Jan
Liquid Carbonic com	*	------	14½	14⅝	35	14½	Apr	16⅝	Jan
Loudon Packing Co cap	*	1⅞	1⅞	1⅞	100	1½	Feb	2	Mar
Lynch Corp com	5	18⅝	18⅝	20½	200	18⅝	Apr	23	Jan
Mapes Consol Mfg cap	*	------	25	25	50	24½	Feb	26	Apr
Marshall Field com	*	14	14	14¾	650	13½	Jan	15⅝	Jan
McQuay-Norris Mfg com	*	------	35	35	50	35	Apr	37½	Jan
McWilliams Dredg com	*	7½	7½	7½	200	5¾	Jan	8¾	Mar
Mer & Mfrs Sec cl A com	1	------	3⅞	4	100	3¼	Mar	4¼	Apr
Mickelberry's Fd Pr com	1	------	4¾	4¾	50	4¾	Jan	5½	Feb
Middle West Corp cap	5	5¼	5⅜	5⅜	1,500	4¾	Feb	6¼	Jan
Midland United conv pf A	*	6	6	6⅞	4,250	3½	Feb	7	Apr
Midland Util—									
6% preferred A	100	⅛	⅛	⅛	100	⅛	Apr	¼	Feb
7% prior lien	100	------	3½	3¾	100	3	Jan	5	Feb
Miller & Hart conv pf	24	------	12¾	13¼	240	10	Jan	14¾	Mar
Minneapolis Brew Co com	1	------	5	5	100	5	Apr	6¼	Jan
Modine Mfg com	*	------	25¼	25½	150	25¼	Apr	27½	Jan
Monroe Chemical Co com	*	------	1⅝	1⅝	50	1	Jan	1⅝	Feb
Montgomery Ward com	*	------	33⅛	35	500	33⅛	Apr	39⅛	Jan
Muskegon Mot Spec cl A	*	------	24½	24½	10	24½	Mar	27½	Jan
Nati Cylinder Gas com	1	8¾	8¾	9⅜	100	8¾	Apr	11	Jan
National Standard com	10	------	27½	27½	150	27½	Apr	32	Jan
Noblitt-Sparks Ind cap	5	25	25	25⅜	390	25	Apr	32¾	Jan
North American Car com	20	------	6	6	200	5¾	Jan	8	Mar
Northern Paper Mills com	*	------	11	11	100	10¾	Jan	12	Jan
Northwest Bancorp com	*	10½	10	10½	300	10	Apr	14	Jan
North West Util—									
7% preferred	100	------	10½	10½	50	10½	Mar	13	Jan
7% prior lien	100	59½	59½	59½	30	54¼	Feb	63	Feb
Omnibus Corp com	6	------	6¾	6¾	10	6¾	Apr	10	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Parker Pen Co (The) com 10	------	11	11¼	150	11 Apr	13½ Jan
Penn Gas & Elec A com *	------	⅜	⅜	100	⅜ Apr	½ Feb
Penn RR capital 50	------	23⅛	24	737	22 Feb	25⅛ Apr
Peoples G Lt&Coke cap 100	------	38⅞	40⅞	347	36⅞ Jan	43¾ Mar
Perfect Circle (The) Co *	24	23½	24	110	23½ Apr	27 Jan
Poor & Co class B *	5½	5½	5½	50	5½ Apr	8 Jan
Pressed Steel Car com 1	9⅜	9⅜	10	800	9¼ Feb	13 Jan
Process Corp (The) com *	------	2⅝	2⅝	100	1¾ Feb	3 Mar
Quaker Oats Co common *	80	80	81⅜	290	80 Mar	105 Jan
Raytheon Mfg Co 6% pf 5	------	1	1	200	¾ Jan	1¼ Jan
Common 50c	------	1½	1½	200	1 Jan	2 Feb
Reliance Mfg Co com 10	------	10	10	10	9¾ Feb	10½ Feb
Preferred 100	------	102	102	20	101¾ Feb	102 Apr
Rollins Hosiery Mills com 4	2¾	2¾	3	300	2⅝ Apr	4¼ Jan
Sangamo Elec Co com *	------	19½	19½	100	19½ Apr	22½ Jan
Schwitzer Cummins cap 1	7¼	7¼	7¼	50	7¼ Apr	9⅝ Jan
Sears Roebuck & Co cap *	68¾	68¾	70	923	68¾ Apr	78⅝ Jan
Serrick Corp cl B com 1	2½	2¼	2½	200	1½ Feb	2½ Apr
Signode Steel Strap—						
Preferred 30	29¼	29¼	29⅝	60	28½ Mar	30 Jan
Sou Bend Lathe Wks cap 5	31	30	31½	850	29½ Mar	35½ Jan
Spiegel Inc common 2	5	5	5½	630	5 Apr	6⅞ Jan
Standard Dredging com 1	------	1⅜	1⅜	650	1⅜ Apr	2 Jan
Preferred 20	------	13	13	50	12½ Jan	14½ Jan
Standard Oil of Ind 25	27¾	27⅛	28¼	821	25½ Mar	28⅝ Apr
Sterling Brewers Inc com *	------	¾	¾	500	¾ Jan	⅞ Mar
Stewart Warner 5	6¾	6¾	7⅛	1,400	6¾ Feb	8¾ Jan
Storkline Furn com 10	------	5⅞	6	150	5⅞ Apr	7½ Apr
Sunstrand Mach T'l com 5	29½	29	29½	300	29 Feb	36 Jan
Swift International cap 15	18	18	18	197	17¾ Mar	19¼ Jan
Swift & Co 25	20⅞	20⅞	21¼	1,600	20⅞ Apr	24¾ Jan
Texas Corp capital 25	------	36¾	37⅞	364	34⅝ Feb	40 Jan
Thompson (J R) com 2	------	5	5	100	4⅝ Mar	6¼ Jan
Trane Co (The) com 25	10	10	10¾	400	10 Apr	12 Jan
Union Carb & Carbon cap *	63⅞	62¼	64⅞	564	61⅝ Feb	70⅝ Jan
United Air Lines Tr cap 5	------	10⅜	11⅝	220	10⅜ Apr	17 Jan
U S Gypsum Co com 20	------	59⅛	59⅛	7	59⅛ Apr	69⅝ Jan
United States Steel com *	50⅛	50⅛	53¼	2,250	50⅛ Apr	70¾ Jan
7% cum pref 100	------	119⅞	120⅜	99	117 Feb	130 Jan
Utah Radio Products com 1	⅞	⅞	⅞	750	¾ Mar	1 Jan
Utility & Ind Corp—						
Common 5	------	1/16	3/16	500	1/16 Mar	⅛ Jan
Convertible preferred 7	1½	1½	1½	700	1¼ Feb	1½ Jan
Walgreen Co com *	------	19¼	19⅝	506	19¼ Apr	22⅜ Jan
Westn Union Teleg cm 100	------	19⅞	20¼	27	19 Feb	22⅛ Jan
Westnghs El & Mfg com 50	------	90⅝	90⅝	5	90¾ Feb	104⅞ Jan
Wieboldt Stores Inc com *	------	6¼	6¼	100	5¾ Feb	7 Jan
Williams Oil-O-Matic com *	------	2	2⅛	300	1 Jan	3½ Mar
Wisconsin Bankshrs com *	4¾	4¾	4¾	900	3⅞ Apr	5¾ Jan
Woodall Industries cap 2	4½	x3⅞	4½	500	4½ Apr	5 Jan
Wrigley (Wm Jr) Co cap *	------	67⅞	69	200	65½ Mar	79⅜ Jan
Yates-Amer Mach cap 5	------	4	4½	450	4 Feb	5½ Jan
Zenith Radio Corp com *	14	14	14⅝	1,700	12¾ Feb	15¾ Apr

Cincinnati Stock Exchange

Apr. 12 to Apr. 18, 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 Laundry Mach 20	------	19½	20	73	16¾ Feb	20¾ Mar
Champ Paper & Fiber *	------	17¾	17¾	100	17⅛ Feb	20⅛ Jan
Churngold *	3⅝	3⅝	3⅝	25	3¼ Feb	4 Jan
Cincinnati Ball Crank 5	------	1¼	1½	1	1½ Jan	2½ Apr
Cinci Gas & Elec pref 100	103¾	103¾	104¾	292	103¾ Jan	107¼ Feb
Cincinnati Street 50	------	3	3⅛	305	3 Apr	4 Jan
Cincinnati Telephone 50	------	94	95	70	94 Apr	99 Jan
Crosley Corp *	5⅝	5½	5⅝	650	4⅝ Jan	6¼ Jan
Dow Drug *	------	2	2	30	2 Mar	2½ Mar
Eagle-Picher 10	7⅝	7⅝	8⅛	450	7⅝ Apr	10⅜ Jan
Formica Insulation *	20⅜	20⅜	20½	15	20⅜ Apr	23 Mar
Gibson Art *	------	27¼	27¾	195	26½ Mar	29 Jan
Hatfield *	------	1	1	100	½ Feb	1⅛ Jan
Prior preferred 12	6¼	6¼	6¼	18	5¼ Jan	6½ Mar
Kahn *	------	13½	13½	15	13½ Feb	13½ Feb
1st preferred 100	105	104¾	105	42	102½ Jan	105 Apr
Kroger *	25	25	25¾	558	24⅞ Feb	30 Jan
Lunkenheimer *	------	21¾	22	90	19¾ Feb	22 Jan
Mead preferred *	------	70½	70½	50	70½ Apr	72½ Apr
P & G *	53⅞	53⅜	54¼	591	51⅜ Feb	58 Jan
U S Printing *	------	2½	3½	535	1½ Jan	3½ Apr
Preferred 50	------	19¼	19¼	199	15 Feb	19½ Apr
Unlisted—						
American Rolling Mill 25	------	13¾	14	50	11⅞ Feb	15½ Jan
City Ice *	------	9	9⅛	51	9 Apr	10½ Feb
Columbia Gas *	3	2⅞	3¼	522	2⅞ Apr	4⅞ Jan
General Motors 10	38⅞	38⅞	40⅝	485	38⅞ Apr	48½ Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

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Cleveland Stock Exchange

Apr. 12 to Apr. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
c Addressograph-Mul com 10	a13¼	a13¼	a13⅝	84	13¼ Apr	15⅞ Jan
Akron Brass Mfg 50c	------	6	6	392	4¾ Jan	6⅜ Apr
Amer Coach & Body 5	------	8½	8½	100	8 Mar	9½ Jan
c Amer Home Prod com 1	------	a47½	a47⅝	3	46¼ Feb	51 Jan
Apex Elec Mfg *	------	8¾	9	614	8¾ Apr	12½ Jan
Preferred 100	------	8¾	8¾	6	8¾ Apr	12½ Jan
Brewing Corp of Amer 3	------	3⅞	3⅞	200	3¾ Mar	4½ Jan
City Ice & Fuel *	------	a8¾	a9	237	8¾ Apr	10¾ Feb
Preferred 100	------	98	99	52	95 Jan	100¾ Jan
Clark Controller 1	------	15¾	16	2	15¾ Jan	17 Jan
Cl Cliffs Iron pref *	------	76	78	110	72½ Feb	79¾ Apr
Cl Elec Ill $4.50 pref *	111¼	111¼	111¼	18	110 Feb	114 Jan
c Cl Graphite Bronze com 1	------	26⅜	26½	25	25 Apr	33¾ Jan
Cleveland Ry 100	------	28	28	147	26⅝ Feb	32½ Mar
Cliffs Corp com 5	12⅝	12⅝	13¾	841	12⅝ Apr	17⅝ Jan
Colonial Finance 1	------	11¼	11¼	55	11¼ Apr	13 Jan
Commercial Bookbinding *	8½	8½	8½	30	7½ Jan	9 Feb
Eaton Mfg *	a30	a30	a30⅛	37	29½ Feb	36⅞ Jan
Elect Controller *	------	50	51	61	50 Apr	58 Jan
c General Elec com *	a30	a30	a31⅛	222	30 Apr	35⅜ Jan

For footnotes see page 2531.

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
Goodrich (B F) *	------	a11⅞	a12⅜	19	11¾ Feb	14¾ Jan
Goodyear Tire & Rubber *	a17	a17	a17⅜	86	16½ Feb	20¼ Jan
Greif Bros Cooperage A *	44½	44½	44½	30	44½ Apr	48¼ Jan
Hanna (M A) $5 cum pref *	------	104	104	15	104 Apr	106¾ Jan
Harbauer Co *	------	4¼	4¼	25	2¾ Feb	4¼ Apr
c Industrial Rayon com *	------	a22⅞	a23	32	22¼ Feb	26 Jan
c Interlake Iron com *	------	a7⅞	a8	75	7¾ Feb	11¼ Jan
Interlake Steamship *	------	41	41½	153	41 Mar	43⅜ Jan
Jaeger Machine *	19⅜	19⅜	19⅜	33	15⅜ Jan	19⅜ Apr
Lamson & Sessions *	4½	4⅜	4½	260	3¼ Jan	4⅞ Mar
McKee (A G) B *	------	36	36½	75	33½ Mar	38 Jan
Medusa Portland Cement *	------	19⅝	19⅝	35	17 Feb	20¼ Apr
Metro Paving Brick *	1	1	1	100	1 Jan	1⅜ Jan
Midland Steel Prod *	a28	a28	a29⅛	26	28 Apr	38½ Jan
Miller Wholesale Drug *	8¾	8¾	8¾	45	7 Jan	9 Mar
Monarch Machine Tool *	31	31	31	100	31 Apr	36¼ Jan
National Acme 1	------	a16½	a16⅜	155	16½ Apr	23⅜ Jan
National Refining (new) *	2	2	2	236	1⅝ Mar	2⅜ Jan
Prior pref 6% *	------	29	31½	118	26 Mar	31½ Apr
National Tile *	------	1¾	1¾	365	¾ Jan	1½ Mar
Reliance Electric 5	------	15⅜	15⅜	54	15⅜ Apr	16½ Jan
c Republic Steel com *	a17¼	a17¼	a18	65	16¾ Feb	22¾ Jan
Richman Bros *	30¾	30¾	32⅜	1,528	30¾ Apr	35½ Jan
Thompson Prod Inc *	a27½	a27½	a28⅝	252	27½ Apr	34 Jan
Twin Coach com 1	a6⅞	a6⅞	a7⅛	50	6⅞ Apr	9⅜ Jan
c U S Steel com *	a50⅛	a50⅛	a52⅛	258	50⅛ Apr	70¾ Jan
Upson-Walton 1	------	5⅜	5⅜	100	4¾ Mar	6½ Jan
Van Dorn Iron Works *	------	3¾	3⅞	225	3¾ Apr	5 Jan
Vichek Tool *	5¼	5¼	5¼	100	5¼ Apr	7 Jan
Weinberger Drug Stores *	------	8½	8½	125	8½ Apr	10⅜ Jan
White Motor 50	------	a12⅞	a13⅞	135	12½ Feb	17⅝ Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

Apr. 12 to Apr. 18, 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	100	2 Feb	2¼ Jan
Atlas Drop Forge com 5	------	6⅜	6½	920	5½ Jan	6¾ Jan
Auto City Brew com 1	------	18c	18c	100	17c Feb	20c Jan
Baldwin Mubber com 1	5¾	5¾	6	597	5⅝ Feb	6¼ Jan
Briggs Mfg com *	------	19¼	19½	473	19¼ Apr	24 Jan
Brown McLaren com 1	------	82c	82c	120	75c Jan	97c Mar
Burroughs Add Machine *	------	8	8¼	342	7⅜ Feb	8⅝ Jan
Consolidated Paper com 10	15½	15⅜	15⅜	440	15⅜ Apr	16⅛ Feb
Consumers Steel com 1	------	66c	75c	200	60c Mar	80c Mar
Continental Motors com 1	3	3	3	325	3 Feb	4 Jan
Crowley Milner com *	------	1	1	1,000	1 Apr	1¼ Mar
Det & Cleve Nav com 10	83c	80c	85c	2,410	68c Jan	94c Mar
Det Edison com (new) 100	21½	21½	22½	2,994	21⅝ Apr	23 Apr
Det-Michigan Stove com 1	2¼	2¼	2⅜	680	1¾ Jan	2½ Apr
Detroit Steel Corp com 5	------	15⅜	16¼	300	15⅜ Apr	17½ Jan
Detroit Steel Prod com *	------	17	17	100	17 Apr	21 Jan
Durham Mfg com 1	------	1⅛	1⅛	100	1⅛ Jan	1⅜ Jan
Ex-Cell-O Corp com 3	------	25½	25½	100	25½ Apr	29 Mar
Federal Mogul com *	11¼	11¼	11¼	416	11¼ Apr	14 Jan
Federal Motor Truck com *	------	2½	2½	100	2½ Apr	4 Jan
Frankenmuth Brew com 1	1⅞	1⅞	2	215	1⅞ Apr	2¼ Jan
Fruehauf Trailer com 1	------	19	19	100	19 Apr	22½ Jan
Gar Wood Ind com (new) 1	4	4	4	250	4 Apr	4⅝ Mar
Preferred 10	6⅜	6⅜	6⅜	154	6⅜ Apr	8 Mar
General Finance com 1	------	2	2	100	2 Mar	2¼ Jan
General Motors com 10	------	39⅞	40¼	1,900	39⅞ Apr	48⅛ Jan
Goebel Brewing com 1	------	2⅛	2¼	700	2⅛ Mar	2½ Jan
Houdaille-Hershey B *	11	11	11	150	11 Feb	13½ Jan
Hudson Motor Car com *	3½	3½	3½	310	3½ Apr	4⅞ Jan
Hurd Lock & Mfg com 1	35c	35c	40c	800	35c Apr	45c Jan
Kingston Products com 1	------	1¼	1¼	100	1 Mar	1¾ Apr
Kinsel Drug com 1	50c	50c	50c	1,300	46c Feb	60c Jan
Lakey Fdry & Mach com 1	------	4	4	150	4 Apr	5 Jan
LaSalle Wines com 2	------	1¾	1⅞	550	1¾ Feb	2 Jan
Masco Screw Prod com 1	------	1⅜	1⅜	100	1¼ Jan	1⅝ Mar
McClanahan Oil com 1	21c	20c	21c	2,000	16c Jan	25c Jan
Mich Steel Tube com 2½	5⅜	5⅜	5⅜	200	5⅜ Apr	6½ Jan
Michigan Sugar com *	------	88c	88c	200	60c Jan	1.25 Mar
Mid-West Abrasive com 50c	1½	1½	1⅝	350	1½ Mar	1¾ Jan
Motor Products com *	------	8¼	8¾	100	8 Apr	11 Jan
Motor Wheel com 5	------	15¼	15¼	240	15¼ Apr	17¼ Jan
Murray Corp com 10	5⅜	5⅜	5½	360	5⅜ Apr	8⅛ Jan
Mich Die Casting *	1¾	1⅝	1⅞	1,200	1⅝ Apr	1⅞ Apr
Packard Motor Car com *	2¾	2¾	2¾	495	2¾ Feb	3¼ Jan
Parke Davis com *	------	27	27¼	481	25¾ Feb	30½ Jan
Parker Must-Proof com 2½	18¾	18¾	18¾	150	17½ Feb	20¾ Jan
Parker-Wolverine com *	------	8¼	8¼	169	8¼ Feb	11 Jan
Peninsular Mtl Prod com 1	------	1⅛	1⅛	300	1⅛ Jan	1¼ Jan
Pfeiffer Brewing com *	------	6⅝	6⅝	505	6⅝ Apr	7 Feb
Prudential Invest com 1	------	1½	1½	320	1½ Feb	1⅞ Jan
Reo Motor com 5	------	75c	75c	100	75c Apr	1.25 Jan
Rickel (H W) com 2	2⅛	2	2⅛	657	2 Apr	2⅜ Jan
River Raison Paper com *	------	1½	1½	230	1½ Feb	1¾ Jan
Sheller Mfg com 1	------	3⅞	3⅞	340	3⅞ Mar	4½ Jan
Std Tube cl B com 1	2	1⅞	2⅛	2,000	1⅜ Mar	2⅛ Apr
Tivoli Brewing com 1	------	1⅝	1⅝	400	1⅜ Mar	1⅞ Jan
Tom Moore Dist com 1	------	55c	55c	150	50c Jan	66c Feb
Udylite 1	------	3⅜	3½	400	3 Feb	4⅛ Jan
United Shirt Dist com *	------	4⅞	4⅞	100	4¾ Jan	5 Jan
United Specialties 1	------	8	8½	400	8 Apr	10 Jan
Universal Cooler cl B *	------	1	1	600	1 Jan	1⅜ Jan
Walker & Co cl A *	------	28	28	100	28 Apr	28 Apr
Class B *	------	3⅛	3⅛	182	2¾ Mar	3⅛ Apr
Warner Aircraft com 1	1¼	1⅛	1¼	1,225	1 Feb	1½ Jan
Wayne Screw Prod com 4	2¾	2¾	2⅞	700	2 Jan	3 Feb
Wolverine Brewing com 1	------	12c	12c	100	10c Feb	13c Feb
Wolverine Tube com 2	------	4¾	4¾	215	4¾ Mar	4¾ Mar

Los Angeles Stock Exchange

Apr. 12 to Apr. 18, 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	1⅝	1¾	1,490	1½ Mar	2¼ Jan
Bandini Petroleum Co 1	2⅝	2⅝	2⅝	645	2½ Jan	3⅜ Jan
Barker Bros Corp com *	a6⅞	a6⅞	a6⅞	24	7 Feb	7 Feb
Blue Diamond Corp 2	2	2	2	200	1¾ Jan	2⅛ Feb
Bolsa-Chica Oil cl A com 10	1⅝	1½	1⅝	1,125	1¾ Jan	1¾ Feb
Class B com 10	75c	75c	75c	160	60c Jan	75c Apr

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California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

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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	
Broadway Dept Store *	4⅛	4⅛	4⅛	875	3⅝ Apr		5⅛ Jan	
Byron Jackson Co *	a9⅝	a9⅝	a9⅝	37	10¼ Mar		11⅝ Jan	
Central Investment 100	11	11	11	135	9⅝ Jan		11½ Apr	
Chrysler Corp 5	a57¾	a57¾	a60	175	63 Mar		68¼ Mar	
Consolidated Oil Corp *	5⅜	5⅜	5⅜	335	5¾ Feb		6¼ Apr	
Consolidated Steel Corp *	6	6	6	225	5½ Feb		8 Jan	
Preferred *	19	19	19	800	17 Feb		20¾ Jan	
Electrical Products Corp 4	9	9	9	820	9 Feb		9¾ Jan	
Exeter Oil Co cl A com 1	a17c	a17c	a17c	500	19c Mar		25c Feb	
General Motors com 10	39¼	39¼	40	1,118	39¼ Apr		47¾ Jan	
General Paint Corp com *	6	6	6	140	6 Feb		6½ Feb	
Gladding McBean & Co *	6½	6½	6½	104	5¾ Feb		7¼ Mar	
Goodyear Tire & Rubber *	a17⅜	a17⅜	a17⅜	10	18¼ Feb		19½ Jan	
Hancock Oil Co cl A com *	30¼	30¼	30¼	160	30¼ Apr		33¼ Feb	
Holly Development Co 1	50c	50c	59c	300	50c Mar		57½c Feb	
Lane-Wells Co 1	9¾	9¾	9¾	100	9¾ Apr		10¾ Jan	
Lincoln Petroleum Co 10c	30c	30c	36c	12,405	20c Jan		46c Mar	
Lockheed Aircraft Corp 1	20	20	21	405	20 Apr		28 Jan	
Los Angeles Investment 10	6½	6½	6⅝	540	5¼ Jan		7 Apr	
Menasco Mfg Co 1	1⅝	1⅝	1⅞	2,725	1⅝ Feb		2½ Mar	
Nordon Corp Ltd 1	5c	5c	5c	3,000	5c Apr		7c Apr	
Pacific Clay Products *	4⅜	4⅜	4⅜	215	4⅜ Apr		4⅞ Feb	
Pacific Finance Corp com 10	10¾	10¾	10¾	616	10⅜ Feb		11⅜ Jan	
Pacific Gas & Elec com 25	26¼	26¼	26¼	283	26 Feb		28⅜ Jan	
6% 1st pref 2	a33¼	a33¼	a33¼	10	33½ Feb		34¼ Apr	
Pacific Indemnity Co 10	39	39	39	100	39 Apr		40½ Mar	
Pacific Lighting com *	a35½	a35	a35⅝	211	35¼ Apr		40 Jan	
Republic Petroleum com 1	1.25	1.25	1.35	960	1.25 Apr		1⅝ Jan	
5½% preferred 50	30	30	30	66	30 Jan		30 Jan	
Richfield Oil Corp com *	8¼	8¼	8¼	1,571	7⅝ Feb		10¼ Feb	
Roberts Public Markets 2	10	10	10	100	9¼ Jan		10¼ Feb	
Ryan Aeronautical Co 1	3	3	3⅛	1,450	3 Apr		4½ Jan	
Safeway Stores Inc *	a35¾	a35¾	a35¾	25				
Security Co units ben int *	32	32	32	100	30½ Feb		38 Jan	
Signal Oil & Gas Co cl A *	26½	26	26½	258	25¾ Feb		26½ Apr	
Solar Aircraft Co 1	2½	2½	2½	100	2½ Apr		4 Jan	
So Calif Edison Co Ltd 25	24½	24½	24⅞	1,459	24½ Apr		28 Jan	
6% pref B 25	29⅜	29¼	29⅜	910	29¼ Apr		30¾ Jan	
5½% pref cl C 25	28⅞	28⅞	28⅞	324	28¼ Feb		29¼ Mar	
So Calif Gas 6% pref cl A 25	32⅞	32⅞	33	511	32¼ Apr		34¾ Jan	
Southern Pacific Co *	10	9⅝	10¾	1,615	8½ Jan		11½ Apr	
Standard Oil Co of Calif *	19¾	19½	20	2,254	18 Feb		21½ Apr	
Sunray Oil Corp 1	1½	1½	1½	200	1½ Jan		1⅝ Mar	
Superior Oil Co (The) 25	a28⅛	a28⅛	a28⅛	15	25 Feb		27½ Jan	
Transamerica Corp 2	4⅜	4⅜	4½	1,446	4¼ Feb		5⅛ Jan	
Union Oil of Calif 25	13½	13⅛	13½	915	13 Jan		14⅛ Jan	
Vega Airplane Co 1½	4¾	4¾	5¾	750	4¾ Apr		8¼ Jan	
Vultee Aircraft Inc 1	4¾	4¾	5⅛	435	4¾ Apr		8½ Jan	
Mining								
Cardinal Gold Mining 1	3c	3c	3c	1,500	3c Apr		5c Jan	
Cons Chollar G & S Mng 1	1.50	1.25	1.50	300	1.10 Apr		1.50 Feb	
Zenda Gold 1	3c	3c	3c	1,000	2½c Mar		3c Mar	
Unlisted—								
Amer Smelting & Refg	a36⅜	a36⅜	a37	83				
Amer Tel & Tel Co 100	158	158	158	556	157¾ Jan		158 Apr	
Anaconda Copper 50	23	23	23	477	22½ Feb		27½ Jan	
Atchsn Topk & S Fe Ry 100	25¼	25	25⅝	635	18¼ Jan		26½ Apr	
Atlantic Refg Co (The) 25	a23¼	a22¼	a23½	96	21½ Feb		21½ Feb	
Aviation Corp (The) (Del) 3	2⅞	2⅞	2⅞	134	2⅞ Apr		4¾ Jan	
Baldwin Loco Wks v t c	a13¼	a13¼	a13¼	30	14 Feb		18⅝ Jan	
Bendix Aviation Corp 5	a33	a33	a33⅞	195	35 Jan		35⅝ Mar	
Bethlehem Steel Corp *	a69⅛	a69⅛	a70⅞	92	76 Mar		83¼ Jan	
Borg-Warner Corp 5	16½	16½	16⅞	205	16¾ Apr		18¾ Apr	
Canadian Pacific Ry 25	a3⅜	a3⅜	a8⅜	8	3½ Mar		4¼ Apr	
Case (J I) 100	a46⅜	a46⅜	a46⅜	13				
Caterpillar Tractor Co *	a40⅛	a40⅛	a40⅜	70	43 Mar		43 Mar	
Columbia Gas & Elec *	a3¼	a3	a3¼	95	3¼ Apr		4½ Jan	
Commercial Solvents *	a9¾	a9¾	a9¾	25	11 Jan		11 Jan	
Continental Oil Co (Del) 5	a19⅞	a19⅛	a19⅞	66	17⅜ Feb		20¾ Jan	
Curtis-Wright Corp 1	7¾	7¾	7¾	145	7⅛ Feb		9⅝ Jan	
Class A 1	a25¼	a25¼	a26	95	26 Feb		26 Feb	
General Electric Co *	a30¼	a30⅛	a31⅛	255	32½ Feb		34⅛ Jan	
General Foods Corp *	a36	a36	a36	50	35¾ Mar		36¾ Mar	
Graham-Paige Motors 1	⅝	⅝	⅝	100	⅝ Apr		⅝ Apr	
Intl Nickel Co of Canada *	a25¾	a25¾	a26⅛	70				
International Tel & Tel *	a1⅞	a1⅞	a2⅛	80	2⅛ Mar		2¾ Jan	
Kennecott Copper Corp *	a32⅞	a32	a32⅞	275	33¾ Mar		33¾ Feb	
Loew's Inc *	a30	a30	a30⅞	73	30¼ Feb		32¾ Feb	
McKesson & Robbins 5	a27⅛	a27⅛	a31⅛	53				
Montgomery Ward & Co *	a32¾	a32½	a34⅛	230	37 Feb		39 Jan	
Mountain City Copper 5c	2⅜	2⅜	2⅜	500	2⅜ Apr		3½ Jan	
New York Central RR *	12½	11⅞	12½	508	11⅞ Apr		15 Jan	
No American Aviation 1	a13	a12⅞	a13	88	13⅛ Feb		17¼ Jan	
North American Co *	a13⅜	a13⅜	a13¾	85	14⅜ Apr		17⅛ Jan	
Ohio Oil Co *	a7¼	a7¼	a7¼	90	6⅞ Feb		8 Apr	
Packard Motor Car Co *	a2⅜	a2⅜	a2⅞	45	2⅜ Mar		3 Jan	
Paramount Pictures Inc 1	a11⅛	a11⅛	a11⅛	50	10½ Feb		11⅝ Jan	
Pennsylvania RR 50	a23¼	a23¼	a23⅞	165	22⅝ Feb		24½ Mar	
Pure Oil Co *	a11⅜	a11⅜	a11⅜	13	7⅝ Mar		8⅝ Jan	
Radio Corp of America *	4	4	4	452	4 Feb		4⅝ Jan	
Republic Steel Corp *	a17¼	a17¼	a18¾	229	18⅛ Feb		22¾ Jan	
Sears Roebuck & Co *	a69⅛	a69⅛	a70⅛	124	72 Jan		72⅜ Apr	
Socony-Vacuum Oil Co 15	8¼	8¼	8¼	166	8¼ Apr		9¼ Jan	
Standard Brands Inc *	a5⅞	a5⅞	a6	135	6 Feb		6¾ Jan	
Standard Oil Co (N J) 25	a34½	a34½	a35¼	198	34 Jan		35¼ Jan	
Studebaker Corp 1	a5½	a5½	a5½	20	6¼ Mar		8¾ Jan	
Swift & Co 25	21⅛	20⅞	21⅜	120	20⅞ Apr		23 Feb	
Texas Corp (The) 25	a37⅛	a36¾	a37¼	94	37 Jan		37 Jan	
Tide Water Assoc Oil 10	9⅝	9⅝	9⅝	100	9½ Mar		10 Jan	
Union Carbide & Carbon *	a63⅞	a62½	a63⅞	60	64¼ Feb		66 Mar	
United Air Lines Trans 5	a10⅞	a10¾	a10⅞	100	13⅜ Feb		13½ Feb	
United Aircraft Corp 5	a34½	a34½	a35⅞	110	36½ Feb		36½ Feb	
United Corp (The) (Del) *	¾	¾	¾	100	¾ Apr		1¼ Jan	
U S Rubber Co 10	22⅛	22⅛	22⅛	200	21¼ Feb		24 Apr	
U S Steel Corp *	50½	50½	51⅝	547	50½ Apr		68⅝ Jan	
Warner Bros Pictures Inc 5	3⅜	3⅜	3⅝	865	2⅝ Feb		3⅝ Apr	
Willys-Overland Motors 1	a1½	a1½	a1½	14	1¾ Mar		1⅞ Apr	

Philadelphia Stock Exchange

Apr. 12 to Apr. 18, 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	10	10⅜	249	9⅞ Feb		11½ Apr	
American Tel & Tel 100	------	156⅛	159⅜	1,890	150½ Mar		168½ Jan	
Budd (E G) Mfg Co *	3½	3⅜	3½	55	3⅜ Apr		5¼ Jan	
Preferred 100	------	55	55	10	55 Mar		63 Apr	

For footnotes see page 2531.

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	
Budd Wheel Co *	5¾	5¾	5¾	325	5½ Feb		7¾ Jan	
Chrysler Corp 5	------	58¾	60¾	556	58¾ Apr		71⅝ Jan	
Curtis Pub Co com *	------	1⅛	1½	220	1⅛ Feb		1⅞ Jan	
Prior preferred *	32	31⅞	32	46	31⅞ Jan		34½ Feb	
Electric Storage Battery 100	------	30¾	31⅛	523	30¾ Apr		34¼ Jan	
General Motors 10	39½	39½	41	1,746	39½ Apr		48¾ Jan	
Horn & Hard (NY) com *	29¾	29½	29¾	142	29½ Apr		31¼ Jan	
Lehigh Coal & Nav *	------	2⅛	2⅛	600	2⅛ Feb		3⅜ Feb	
Lehigh Valley 50	2⅞	2¾	2⅞	300	1⅝ Jan		3 Apr	
Natl Power & Light *	6⅛	6⅛	6⅛	25	6⅛ Feb		7½ Mar	
Pennroad Corp v t c 1	2⅜	2⅛	2⅜	2,606	2 Jan		2⅝ Mar	
Pennsylvania RR 50	23¼	23	24⅛	1,791	22 Feb		25⅜ Apr	
Penn Salt Manufacturing 50	------	170¼	170½	55	170¼ Apr		182½ Feb	
Phil Electric of Pa $5 pref *	115⅞	115⅞	116⅜	30	113¼ Apr		118 Jan	
Phil Elec Pow pref 25	30¾	30⅝	31	497	25½ Mar		31⅜ Jan	
Philco Corp 3	------	10⅝	10⅝	50	10⅝ Apr		12¼ Jan	
Reading RR 50	------	14¼	14¼	10	1 1⅛ Feb		15⅜ Apr	
1st pref 50	------	25⅞	25⅞	50	23¾ Feb		25⅞ Apr	
Scott Paper *	------	37⅜	37⅝	128	33⅞ Jan		38⅜ Apr	
Sun Oil *	51⅜	51⅛	51⅜	83	51⅜ Mar		58⅝ Jan	
Tonopah Belmont 10c	------	1/64	1/64	100	1/128 Feb		1/16 Mar	
Transit Invest Corp pf 25	------	2/16	3/16	210	1/16 Mar		7/16 Feb	
United Corp com *	------	11/16	¾	525	11/16 Mar		1⅜ Jan	
Preferred *	20	20	22	619	20¼ Apr		30⅜ Jan	
United Gas Imp com *	7⅛	6¾	8⅛	26,019	6¾ Apr		10⅝ Jan	
Preferred *	110¾	110⅝	111⅜	303	110⅝ Apr		117½ Jan	
Westmoreland Inc 10	------	13⅜	13¾	32	11⅞ Jan		19 Apr	
Westmoreland Coal 20	------	19	19	90	13¼ Jan		19¼ Apr	

Pittsburgh Stock Exchange

Apr. 12 to Apr. 18, 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 Ludl Stl conv *	18¾	18⅝	19¾	321	18⅝ Apr		25 Jan	
Blaw-Knox Co *	6⅞	6⅞	7½	580	6⅞ Apr		10½ Jan	
Byers (A M) Co com *	8½	8⅛	8½	50	8⅛ Feb		11¼ Jan	
Clark (D L) Candy Co *	6½	6½	6½	100	5¼ Apr		7¼ Jan	
Columbia Gas & Elec Co *	3	3	3⅛	594	3 Apr		5 Jan	
Copperweld Steel 5	13⅞	13⅞	14½	25	13⅞ Apr		17⅝ Jan	
Devonian Oil Co 10	------	13	13	100	13 Feb		14 Feb	
Duquesne Brewing Co 5	------	9⅞	10	261	9⅞ Apr		12 Jan	
Electric Products *	------	3	3	75	3 Apr		4½ Jan	
Fort Pitt Brewing 1	1⅝	1⅝	1⅝	700	1½ Jan		1¾ Jan	
Harbison Walker Ref com *	17½	17¼	17⅝	355	17¼ Apr		20¼ Mar	
Koppers Co pref 100	94½	94½	95½	82	94½ Apr		105 Jan	
Lone Star Gas Co com *	8⅝	8⅝	9	1,337	8⅝ Apr		10½ Jan	
Mt Fuel Supply Co 10	5⅝	5⅝	5⅞	1,676	5⅝ Mar		6 Jan	
Natl Fireproofing Corp *	------	80c	80c	572	80c Mar		1⅜ Jan	
Natl Radiator Corp 10	7¾	7¾	7¾	120	7½ Jan		7¾ Feb	
Pittsburgh Brew com *	------	1	1	400	1 Mar		1¼ Jan	
Preferred *	28½	28½	29¾	245	28½ Apr		31½ Jan	
Pittsburgh Forgings Co 1	10½	10½	10⅞	60	10½ Apr		12½ Feb	
Pittsburgh Plate Glass 25	80⅛	80⅛	80¼	419	76 Mar		96¼ Jan	
Pittsburgh Screw & Bolt *	5	5	5⅜	488	5 Apr		7⅛ Jan	
Shamrock Oil & Gas com 1	------	2¼	2½	600	2⅛ Jan		3 Jan	
Vanadium-Alloys Stl Co *	------	37⅛	37⅛	170	37 Mar		40 Feb	
Westinghouse Air Brake *	18⅜	18⅜	18⅞	433	18⅜ Apr		22⅞ Jan	
Unlisted—								
Pennroad Corp v t c 1	------	2⅛	2⅛	25	2 Jan		2⅜ 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

Chicago Stock Exch. Chicago Board of Trade

Associate Member Chicago Mercantile Exchange

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St. Louis Stock Exchange

Apr. 12 to Apr. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Inv com 1	12⅜	12¼	12½	79	12½ Mar		13¼ Jan	
5% pref 50	48	48	48	72	48 Apr		50 Feb	
Brown Shoe com *	30	30	30⅛	36	29⅞ Jan		31 Mar	
Burkart Mfg Co 1	26¾	26¾	27	55	26½ Apr		28 Mar	
Coca-Cola Bottling com 1	------	24½	24½	100	24½ Apr		27 Jan	
Columbia Brew com 5	------	10¾	10¾	100	20 Feb		12¼ Jan	
Dr Pepper com *	------	13¼	13⅜	100	13 Feb		15½ Feb	
Emerson Elec com 4	2⅞	2⅞	2⅞	50	2⅞ Apr		4 Jan	
Falstaff Brew com 1	6⅝	6⅝	6⅝	115	6½ Feb		7¼ Jan	
Griesedieck-West Br com *	20	20	21	30	20 Apr		25 Jan	
Hussmann-Lig pf ser '36 50	------	49½	49½	3	50 Feb		50 Feb	
Hyde Park Brew com 10	------	35	35	10	35 Apr		38 Mar	
Hydraulic Pr Brick pref 100	1.00	1.00	1.00	405	1.00 Apr		1.10 Mar	
International Shoe com *	28	27½	29¼	490	27½ Apr		31½ Jan	
McQuay-Norris com *	------	36	36	50	36 Apr		38 Jan	
Meyer Blanke pref 100	------	100	100	1	100 Apr		100 Apr	
Midwest Pipg & Sply com *	------	14	14	105	13¼ Feb		15 Feb	
Mot Port Cement com 25	------	16	16	100	13¼ Feb		16 Apr	
Natl Bearing Metals com *	------	19	19	30	18 Mar		22½ Jan	
Natl Candy com *	6¾	6¾	6⅞	100	6 Jan		7⅜ Mar	
Rice-Stix Dry Goods com *	------	5¼	5¼	600	4¾ Mar		5¼ Apr	
1st pref 100	------	114	114	28	111 Jan		114 Apr	
St Louis Pub Serv com A 1	------	1	1	10	1 Apr		1¼ Mar	
Scullin Steel warrants	75c	70c	75c	200	70c Apr		1.55 Jan	
Securities Inv com *	------	36	36	25	36 Apr		38½ Jan	
Stix Baer & Fuller com 10	------	9	9	50	9 Apr		9½ Mar	
Vardaman Shoe com 1	------	1.00	1.00	200	1.00 Apr		1.15 Mar	
Wagner Electric com 15	25	25	25½	336	24½ Mar		28 Jan	
Bonds—								
St Louis P Ser 1st 5s 1959	------	70	70	$5,000	68½ Jan		74 Jan	
Incomes 1964	------	12⅛	12⅛	1,000	11½ Jan		12¼ Apr	

San Francisco Stock Exchange

Apr. 12 to Apr. 18, 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	1.70	1.70	1.70	525	1.60 Mar		2.10 Jan	
Anglo Calif Natl Bank 20	7¾	7¾	7¾	730	7¾ Apr		9¼ Jan	
Assoc Ins Fund Inc 10	4⅞	4⅞	4⅞	450	4½ Mar		5 Jan	
Atlas Imp Diesel Engine 5	------	7	7⅛	245	6¼ Feb		8 Mar	

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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	
Bank of California N A 80	------	107	107	10	105	Apr	112½	Feb
Bishop Oil Co 2	------	1.15	1.20	259	1.15	Apr	1.75	Jan
Calamba Sugar com 20	8⅝	8⅝	9	245	8⅝	Apr	11⅞	Jan
Calif Cotton Mills com 100	7½	7½	7½	125	7½	Apr	9½	Feb
Calif Ink Co cap *	------	40½	40½	100	40	Jan	40½	Apr
Calif Packing Corp com *	19	19	19½	891	17	Feb	21⅝	Mar
Preferred 50	51⅝	51⅜	51¾	67	51⅜	Jan	52¾	Jan
Calif Water Service pref 25	26	26	26	100	26	Apr	27½	Jan
Carson Hill Gold Min cap 1	------	13c	13c	760	13c	Apr	17c	Jan
Central Eureka Min com 1	2.85	2.85	2.90	2,070	2.65	Apr	4	Jan
Coast Count G&E 1st pf 25	------	25¾	25¾	40	25¾	Apr	28¼	Jan
Creameries of Amer com 1	------	5⅝	5⅝	500	5½	Mar	6⅛	Apr
Crown Zellerbach com 5	------	11¾	12	1,828	11¾	Apr	15¼	Jan
Preferred *	84¾	84¾	86	326	84¾	Apr	92	Jan
Di Giorgio Fruit pref 100	6½	6½	6½	144	6	Jan	8	Mar
El Dorado Oil Works *	4½	4½	4¾	864	3½	Jan	6¼	Mar
Emporium Capweil com *	------	18⅝	19	265	18	Feb	19⅞	Apr
Preferred (w w) 50	------	42	42½	225	41	Feb	44½	Jan
Fireman's Fund Ins Co 25	100	99¾	100	315	96¾	Feb	101	Apr
Foster & Kleiser com 2½	------	1.15	1.15	100	1.15	Mar	1.30	Jan
Preferred 25	------	15	15	10	15	Apr	17	Feb
Galland Merc Laundry *	------	18¾	18¾	99	18½	Apr	20½	Jan
Gen Metals Corp cap 2½	------	6½	6½	100	6½	Feb	8	Jan
General Motors com 10	39	39	40⅜	1,214	39	Apr	48¼	Jan
General Paint Corp com *	------	5⅞	6	500	5	Jan	6½	Feb
Gladding McBean & Co *	------	6⅝	6⅝	105	5¾	Feb	7⅝	Mar
Golden State Co Ltd *	9⅞	9⅞	10	1,316	8⅞	Jan	10¾	Jan
Hale Bros. Stores, Inc *	14½	14½	14½	100	13¾	Jan	16¾	Mar
Hancock Oil Co of Cal A *	------	31	31	100	31	Apr	32½	Feb
Holly Development 1	49c	49c	49c	100	49c	Apr	55c	Mar
Hunt Brothers com 10	------	75c	85c	400	48c	Feb	1.00	Apr
Preferred 10	3.00	3.00	3.00	900	1.90	Feb	3¼	Mar
Langendorf Utd Bak cl A *	15½	15½	15¾	388	14½	Jan	16¼	Mar
Class B *	------	5⅛	5⅛	161	4⅝	Jan	5⅜	Feb
Leslie Salt Co 10	40¼	40¼	40¼	270	39⅛	Feb	43¾	Jan
Libby McNeill & Libby 7	5⅛	5⅛	5⅜	610	5⅛	Apr	7	Jan
Lockheed Aircraft Corp 1	19¾	19¾	21⅛	770	19¾	Apr	28	Jan
Magnavox Co Ltd 1	------	95c	1.00	660	80c	Jan	1.15	Mar
March Calcul Machine 5	17	17	17¼	736	15½	Feb	18¾	Mar
Menasco Mfg Co com 1	1.75	1.75	1.80	200	1.75	Apr	2.35	Jan
National Auto Fibres com 1	------	5½	5¾	450	5¾	Feb	6¾	Jan
N American Invest com 100	------	1.25	1.25	10	1.25	Apr	1.80	Jan
6% pref 100	------	19	19	55	19	Apr	22½	Jan
5½% pref 100	------	19	19	10	19	Feb	20½	Jan
North American Oil Cons 10	------	8	8	1,525	8	Mar	9¼	Jan
Occidental Insur Co 10	------	26¼	26½	56	26¼	Jan	27½	Jan
O'Connor Moffatt cl AA *	------	6½	6⅝	96	5	Jan	8	Jan
Oliver Utd Filtersel B *	4½	4½	4⅝	578	3⅝	Mar	4⅝	Apr
Pacific Coast Aggregates 5	1.40	1.40	1.40	820	1.30	Mar	1.65	Jan
Pac G & E Co com 25	------	26⅛	26¾	3,369	25¾	Feb	28⅞	Jan
6% 1st preferred 25	33⅜	33½	33⅝	1,493	32½	Feb	34½	Jan
Pac Light Corp com *	------	34⅞	35	673	34⅞	Apr	39¾	Jan
$5 div *	104	104	104½	120	104	Apr	107¾	Feb
Pac Pub Ser com *	3⅞	3⅞	4	245	3⅞	Apr	4⅞	Jan
Pacific Tel & Tel com 100	119	119	120	77	115½	Feb	126	Jan
Paraffine Cos com *	------	29	29	195	29	Apr	37½	Jan
Pig'n Whistle pref *	------	1.00	1.00	30	90c	Jan	1.00	Mar
R E & R Co Ltd com *	3⅜	3⅜	3⅜	268	3	Jan	5	Jan
Preferred 100	------	19	19	60	14½	Feb	20½	Jan
Rayonier Inc com 1	------	12½	12½	224	12½	Apr	16	Jan
Preferred 25	24	24	24	179	24	Apr	28	Jan
Republic Petroleum com 1	1.25	1.25	1.30	836	1.25	Apr	1.50	Jan
Richfield Oil Corp com *	8¼	8¼	8⅜	580	7¾	Feb	9	Jan
Roos Bros pref series A 100	------	108½	108½	15	108½	Apr	108½	Apr
Ryan Aeronautical Co 1	3	3	3	700	3	Feb	4¼	Jan
Schlesinger (B F) 7% pf 25	6⅞	6⅜	7	152	5¾	Jan	7½	Mar
Shell Union Oil com 15	------	12¾	12¾	110	10¾	Feb	12⅝	Apr
Signal Oil & Gas Co cl A *	------	26	26	125	25½	Feb	26⅝	Jan
Soundview Pulp Co com 5	------	19¼	20	635	19¼	Apr	23½	Jan
Preferred 100	------	100	100½	28	100	Apr	102	Feb
So Cal Gas Co pref ser A 25	33	32¾	33	188	32½	Feb	34¾	Jan
Southern Pacific Co 100	9¾	9⅜	10¼	3,205	8⅛	Jan	11	Apr
Spring Valley Co Ltd *	6	6	6½	320	6	Apr	9¼	Mar
Standard Oil Co of Calif *	19⅞	19½	20	2,673	18	Feb	21	Apr
Tide Water Ass'd Oil com 10	9½	9½	9⅝	501	9½	Jan	10½	Apr
Preferred *	------	96	96	17	96	Apr	99	Jan
Transamerica Corp 2	4¼	4¼	4½	6,276	4¼	Feb	5⅛	Jan
Union Oil Co of Calif 25	13¼	13⅛	13⅜	1,888	13	Jan	14¼	Jan
United Air Lines Corp 5	11	11	11	212	11	Apr	14⅛	Jan
Vega Airplane Co 1½	------	5½	5½	100	5½	Apr	7½	Jan
Victor Equip Co com 1	3⅝	3⅝	4¼	254	3⅝	Apr	5	Jan
Preferred 5	------	14½	14½	149	14¼	Mar	15½	Jan
Vultee Aircraft 1	------	5	5	200	5	Apr	8⅜	Jan
Waialua Agricultural Co 20	------	25¼	25¼	40	22⅞	Feb	28⅞	Mar
Western Pipe & Steel Co 10	18½	18½	18¾	531	18¼	Mar	22½	Jan
YellowCheck Cab ser 1 50	------	24	24	20	21⅞	Jan	25½	Apr
Unlisted—								
Am Rad & St Sntry *	------	6⅛	6⅛	135	6	Feb	7⅛	Jan
American Tel & Tel Co 100	a156½	a156½	a159½	621	159⅝	Feb	168	Jan
Anaconda Copper Min 50	a23⅜	a22⅝	a23⅝	175	22	Feb	27⅛	Jan
Anglo Nat Corp cl A com *	4¾	4¾	5	220	4¼	Jan	5⅞	Jan
Argonaut Mining Co 5	------	2.25	2.50	300	2.25	Feb	3.00	Jan
Atchison Top&Santa Fe 100	24⅝	24⅝	25½	545	19¼	Jan	28	Apr
Aviation Corp of Del 3	2¾	2¾	2⅞	507	2¾	Apr	5	Jan
Bendix Aviation Corp 5	a33¼	a33¼	a33¼	10	35¾	Mar	37¾	Jan
Blair & Co Inc cap 1	------	75c	75c	1,912	.75	Mar	1.35	Jan
Bunker Hill & Sullivan 2½	------	11¼	11½	300	11¼	Apr	12¾	Jan
Cal Ore Pow 6% pf n-c 100	------	83¼	83¼	20	83¼	Apr	83¼	Apr
6% pref 1927 100	------	84	84	10	84	Mar	86½	Jan
Cities Service Co com 10	------	4½	4½	310	4⅝	Feb	5⅛	Jan
ColumbiaRivPackers Assn *	8	8	8	200	8	Mar	8	Mar
Consolidated Oil Corp *	a5⅜	a5¼	a5⅜	57	5¼	Feb	6	Jan
Curtiss-Wright Corp 1	7⅝	7⅝	8	500	7¼	Feb	9¾	Jan
Dominguez Oil Co *	------	28	28	10	27¼	Mar	30½	Jan
Elec Bond & Share Co 5	------	2½	2⅝	500	2⅜	Mar	4¼	Jan
General Electric Co com *	30	30	30	670	30	Apr	34⅝	Jan
Hawaiian Sugar Co 20	17¼	17⅛	17⅜	320	14½	Feb	27⅜	Jan
Honokaa Sugar Co 20	------	5¼	5¼	100	3	Jan	5¼	Apr
Idaho Mary Mines Corp 1	5½	5½	5½	489	5¼	Feb	6¼	Jan
Kennecott Copper com *	a32	a31⅞	a32⅛	130	31⅝	Feb	34¼	Mar
M J & M & M Consol 1	------	6c	7c	2,500	6c	Jan	8c	Jan
Montgomery Ward & Co *	a33½	a33½	a34⅜	230	36¼	Feb	39½	Jan
Mountain City Copper 5c	2½	2½	2¾	1,070	2½	Apr	3½	Jan
Nor American Aviation 1	a12⅜	a12⅜	a15	60	14	Feb	17⅜	Jan
Onomea Sugar Co 20	20	20	20	35	17½	Jan	20	Apr
Packard Motor Co com *	a2⅜	a2⅜	a2⅝	50	2¾	Mar	3¼	Jan
Pennsylvania RR Co 50	------	23⅛	23⅝	457	22⅛	Feb	25⅛	Apr
Radio Corp of America *	4	4	4	162	4	Mar	4¾	Jan
Riverside Cement Co cl A *	------	7¼	7¼	300	5¾	Jan	7½	Apr
Schumach Wall Bd com *	------	7¼	7⅝	200	6½	Jan	7⅜	Apr
Preferred *	------	30	30¼	220	29	Jan	31⅝	Mar
So Calif Edison com 25	24¼	24¼	24⅞	830	24¼	Apr	28	Jan
6% preferred 25	------	a29½	a29½	40	29½	Feb	31	Jan
5½% pref 25	------	28⅞	28⅞	225	28¾	Feb	29¾	Jan
Standard Brands Inc *	a5¾	a5¾	a6	89	6	Apr	6½	Jan
Standard Oil Co of N J 25	------	35	35⅛	200	35	Apr	35½	Mar
Studebaker Corp com 1	5½	5½	5½	199	5½	Apr	8⅛	Jan
United Aircraft Corp cap 5	------	35⅜	35⅝	145	35⅜	Apr	42⅛	Jan
U S Petroleum Co 1	1.05	1.05	1.20	2,300	1.00	Jan	1.30	Feb
United States Steel com *	------	51½	53½	1,221	51½	Apr	70¾	Feb
Utah-Idaho Sugar com 5	------	2¼	2⅜	900	1½	Jan	2½	Mar
Warner Bros Pictures 5	------	3⅜	3¾	300	3	Feb	3¾	Apr
Westates Petroleum pref 1	------	70c	70c	100	70c	Feb	81c	Jan
West Coast Life Insur 5	6¼	6¼	6¼	10	6¼	Jan	6½	Apr

* 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 2533)

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	
Ventures *	------	3.25	3.40	250	3.10	Feb	4.25	Jan
Waite-Amulet *	3.20	3.10	3.20	750	3.10	Apr	4.10	Jan
Walkers *	40	39¾	40⅜	275	38	Mar	48	Jan
Preferred *	------	19¾	20	75	19½	Feb	20½	Jan
Wendigo 1	------	21c	22c	4,500	15c	Mar	26c	Jan
Westons *	9½	9½	10	215	9	Feb	11	Jan
Winnipeg Electric pref 100	4¼	4¼	4½	40	4½	Apr	7½	Jan
Wood-Cadillac 1	------	6½c	6½c	500	6½c	Mar	9c	Jan
Wright Hargreaves *	5.40	5.40	5.50	3,045	5.40	Apr	7.00	Jan
Bonds—								
War Loan (1st)	101½	101½	101½	$1,550	101	Feb	101⅞	Mar
War Loan, 2d	98⅝	98⅝	98¾	32,900	98⅝	Feb	99½	Feb

Toronto Stock Exchange—Curb Section

Apr. 12 to Apr. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Canadian Marconi 1	------	65c	65c	100	65c	Apr	85c	Feb
Consolidated Paper *	3	2⅞	3	827	2¼	Feb	4	Jan
Dalhousie *	------	26c	26c	1,200	23c	Feb	30c	Jan
Kirkland Townsite 1	8c	8c	8c	2,000	8c	Apr	10c	Jan
Langley's pref 100	------	25	25	10	15	Feb	25	Apr
Montreal Power *	------	20¾	21½	243	20¾	Apr	29¼	Jan
Oils Selections *	------	2c	2c	1,000	1½	Mar	2⅛	Jan
Pend-Oreille 1	------	1.20	1.35	2,275	1.20	Apr	2.10	Jan
Rogers Majestic A *	------	5⅜	5½	1,345	2¾	Jan	5¼	Mar

* No par value.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 28, 1941, with the figures for Jan. 31, 1941, and Feb. 29, 1940:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Feb. 28, 1941	Jan. 31, 1941	Feb. 29, 1940
	$	$	$
Current gold and subsidiary coin—			
In Canada	7,214,166	7,553,324	5,549,459
Elsewhere	3,174,200	3,395,190	4,436,892
Total	10,388,366	10,948,514	9,986,351
Dominion notes	73,077,482	78,771,417	57,274,822
Notes of Bank of Canada	213,074,761	225,551,602	210,527,442
Deposits with Bank of Canada	2,342,064	2,351,069	3,993,090
Notes of other banks	28,883,184	29,179,535	33,645,811
United States & other foreign currencies	131,427,173	123,069,124	117,161,364
Cheques on other banks	-------	-------	-------
Loans to other banks in Canada, secured, including bills rediscounted	2,759,697	2,982,074	4,588,725
Deposits made with and balance due from other banks in Canada	41,388,894	35,398,740	34,753,711
Due from banks and banking correspondents in the United Kingdom	139,985,443	143,882,419	145,312,005
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,548,885,103	1,433,790,207	1,345,866,224
Dominion Government and Provincial Government securities	141,646,402	144,967,456	176,687,398
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	97,231,399	98,452,967	115,425,872
Railway and other bonds, debs. & stocks			
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	33,932,073	35,828,880	56,607,819
Elsewhere than in Canada	38,662,435	38,396,972	48,786,397
Other current loans & discts. in Canada	1,006,445,346	998,650,175	981,919,791
Elsewhere	132,830,274	131,108,031	145,693,002
Loans to the Government of Canada	-------	-------	-------
Loans to Provincial governments	12,582,217	11,075,436	14,867,551
Loans to cities, towns, municipalities and school districts	84,472,919	82,603,240	107,291,208
Non-current loans, estimated loss provided for	5,759,967	5,892,347	8,121,391
Real estate other than bank premises	7,112,199	7,216,907	7,692,358
Mortgages on real estate sold by bank	3,562,559	3,555,292	4,046,999
Bank premises at not more than cost less amounts (if any) written off	70,763,895	70,716,778	72,126,235
Liabilities of customers under letters of credit as per contra	74,113,832	69,907,357	60,006,231
Deposit with the Minister of Finance for the security of note circulation	4,837,050	4,837,050	5,073,232
Shares of and loans to controlled cos	10,969,189	11,068,576	11,209,776
Other assets not included under the foregoing heads	2,156,158	2,192,899	2,320,950
Total assets	3,919,290,189	3,802,395,172	3,780,985,877
Liabilities			
Notes in circulation	82,439,057	81,456,155	90,360,156
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	174,902,868	128,429,198	296,908,856
Advances under the Finance Act	-------	-------	-------
Balance due to Provincial governments	75,453,803	66,920,339	50,400,357
Deposits by the public, payable on demand in Canada	1,051,429,537	1,009,223,202	765,571,533
Deposits by the public, payable after notice or on a fixed day in Canada	1,687,027,047	1,668,130,415	1,658,990,498
Deposits elsewhere than in Canada	410,058,386	409,859,602	455,502,677
Loans from other banks in Canada, secured, including bills rediscounted	-------	-------	-------
Deposits made by and balances due to other banks in Canada	8,633,572	10,443,455	10,707,352
Due to banks and banking correspondents in the United Kingdom	22,338,377	26,294,134	54,125,271
Elsewhere than in Canada and the United Kingdom	28,220,733	27,740,684	35,179,422
Bills payable	15,079	11,575	234,481
Acceptances and letters of credit outstanding	74,113,832	69,907,357	60,006,231
Liabilities not incl. under foregoing heads	6,563,908	6,666,866	4,837,515
Dividends declared and unpaid	2,282,334	2,793,352	2,228,275
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,902,728,576	3,787,126,381	3,764,302,679

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Apr. 18
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cfs 5s 1953	42	43½	Federal Grain 6s 1949	66½	69
Alberta Pac Grain 6s 1946	66	68	Gen Steel Wares 4½s 1952	67	69
Algoma Steel 5s 1948	70	72	Gt Lakes Pap Co 1st 5s '55	62	64
British Col Pow 4¼s 1960	67	70	Lake St John Pr & Pap Co 5½s 1961	58½	60
Canada Cement 4¼s 1951	71	73	Massey-Harris 4½s 1954	62½	65
Canada SS Lines 5s 1957	67	69	McColl-Front Oil 4½s 1949	69½	71
Canadian Vickers Co 6s '47	34	35½	N Scotia Stl & Coal 3½s '63	57	59½
			Power Corp of Can 4½s '59	70	73
Dom Steel & Coal 6½s 1955	71½	73	Price Brothers 1st 5s 1957	64	66
Dom Tar & Chem 4½s 1951	69½	71			
Donnacona Paper Co—			Quebec Power 4s 1962	68½	70
4s 1956	50	51½	Saguenay Power—		
			4½s series B 1966	73	75
Famous Players 4½s 1951	69	71			

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Apr. 18
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	41½	43½	5s Oct 1 1942	101	102
4½s Oct 1 1956	40½	42½	6s Sept 15 1943	102	103
Prov of British Columbia—			5s May 1 1959	100	101½
5s July 12 1949	87	90	4s June 1 1962	92	93½
4½s Oct 1 1953	82	84	4½s Jan 15 1965	96½	98½
Province of Manitoba—					
4½s Aug 1 1941	92	----	Province of Quebec—		
5s June 15 1954	70½	73½	4½s Mar 2 1950	89	91
5s Dec 2 1959	70½	73½	4s Feb 1 1958	83	85
Prov of New Brunswick—			4½s May 1 1961	84	86
5s Apr 15 1960	80	83			
4½s Apr 15 1961	78	80	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	71	73
4½s Sept 15 1952	89	91	5½s Nov 15 1946	71	74
5s Mar 1 1960	92	95	4½s Oct 1 1951	60	----

Railway Bonds

Closing bid and asked quotations, Friday, Apr. 18
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	59½	60½	4½s Sept 1 1946	82	83½
6s Sept 15 1942	79	80	5s Dec 1 1954	76	77
4½s Dec 15 1944	69	70½	4½s July 1 1960	72	73½
5s July 1 1944	102½	103			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Apr. 18
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	97¾	98½	6½s July 1 1946	106¾	107½
4¾s June 15 1955	99½	100½			
4½s Feb 1 1956	97½	98½	Grand Trunk Pacific Ry—		
4½s July 1 1957	97½	98½	4s Jan 1 1962	93	94½
5s July 1 1969	100	100¾	3s Jan 1 1962	73	75
5s Oct 1 1969	100¾	101¾			
5s Feb 1 1970	100½	101¾			

Montreal Stock Exchange

Apr. 12 to Apr. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Agnew-SurpassShoe pref 100	------	106¼	106¼	15	105¼	Mar	107¼	Jan
Algoma Steel *	------	8¼	8½	525	7	Feb	10	Jan
Preferred 100	------	90	90	110	90	Apr	97½	Jan
Amalgamated Electric *	------	6	6	15	6	Mar	7½	Mar
Anglo-Can Tel Co pref 50	------	44½	44½	10	46	Mar	46	Mar
Asbestos Corp *	18½	17¾	18½	4,100	14¾	Jan	18½	Apr
Associated Breweries *	------	15¾	15¾	90	14¾	Jan	15¾	Apr
Bathurst Pow & Paper A *	------	10¼	10¾	130	10¼	Feb	13	Jan
Bell Telephone 100	155	153½	155	259	153½	Apr	160	Jan
Brazilian Tr Lt & Power *	5¾	5⅝	5⅞	604	5½	Feb	7⅛	Jan
Brit Col Power cl B *	------	1.75	1.75	350	1.50	Mar	1.75	Apr
Bruck Silk Mills *	------	6	6	1	4½	Feb	6	Apr
Building Products A (new) *	------	15	15	15	13¾	Feb	15¼	Jan
Bulolo 5	17½	17½	18	200	16¼	Feb	19	Apr
Canada Cement *	5⅛	5	5¼	209	4½	Feb	6¾	Mar
Preferred 100	98	98	98	118	96	Feb	100	Jan
Canada Iron Fdrys pref 100	------	72	72	2	72	Feb	72	Feb
Can North Power Corp *	------	7	7	65	7	Jan	8¾	Jan
Canada Steamship (new) *	------	3¾	4	276	3⅝	Feb	5½	Jan
5% preferred 50	18	18	18	536	17½	Feb	21½	Mar
Canadian Bronze *	------	34½	34½	25	34½	Mar	35½	Feb
Cndn Car & Foundry *	6¼	6	6¼	140	6	Apr	10¼	Jan
Preferred 25	------	20½	20¾	360	20½	Apr	27¼	Jan
Canadian Celanese *	------	21⅛	21½	335	21⅛	Apr	28½	Jan
Canadian Converters 100	17	17	17	20	17	Apr	18½	Feb
Cndn Foreign Investm't *	------	11	11	75	10	Jan	11	Apr
Cndn Fcreign Invest pf 100	------	105	105	3	104	Jan	105	Mar
Cndn Ind Alcohol *	2¼	2⅛	2¼	595	2	Feb	3	Jan
Class B *	2	2	2	150	2	Feb	2¾	Jan
Canadian Pacific Ry 25	5	4⅞	5⅛	2,423	4½	Feb	6½	Jan
Cockshutt Plow *	------	4¼	4¼	5	4¼	Apr	5¼	Jan
Consol Mining & Smelting 5	35½	34¾	35⅝	320	34½	Apr	39	Jan
Distillers Seagrams *	21	21	21	25	21	Apr	28	Jan
Dominion Bridge *	24	24	24½	165	22½	Feb	27½	Mar
Dominion Coal pref 25	19	18	19	130	17¾	Feb	20½	Jan
Dominion Glass 100	115	115	115	95	115	Mar	119	Feb
Preferred 100	------	155	155	118	148½	Feb	155	Mar
Dominion Steel & Coal B 25	7	7	7½	1,362	7	Apr	9¾	Jan
Dom Tar & Chemical *	5	5	5	1,400	3⅞	Feb	5¼	Mar
Dominion Textile *	------	74	74	150	73	Mar	82	Jan
Preferred 100	152	152	152	3	150	Jan	155	Mar
Dryden Paper *	4½	4	4½	40	4	Feb	5½	Jan
Electrolux Corp 1	------	6¾	6¾	5	6¾	Apr	8	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Gatineau *	7½	7½	7⅞	495	7¼	Feb	9¼	Jan
5% preferred 100	------	80	80	5	80	Feb	80½	Feb
General Steel Wares *	4½	4½	4½	10	4¼	Feb	6¼	Jan
Preferred 100	89	89	89	70	89	Mar	93½	Jan
Goodyear T pref inc '27 50	------	55	55	5	54¼	Mar	56	Feb
Gurd (Charles) *	------	3	3	70	2½	Mar	4	Jan
Gypsum Lime & Alabas *	------	3	3	30	2⅝	Mar	3½	Jan
Hamilton Bridge *	2¾	2¾	2¾	1	2¾	Apr	5	Jan
Hollinger Gold Mines 5	13	12⅝	13	522	12⅝	Mar	13	Jan
Howard Smith Paper *	------	11	11	15	11	Feb	18¼	Mar
Hudson Bay Mining *	26	26	26	75	24½	Mar	26¾	Apr
Imperial Oil Ltd *	9¼	9¼	9⅝	2,030	9	Feb	10¼	Jan
Imperial Tobacco of Can 5	------	12	12½	590	11⅞	Feb	14	Jan
Preferred £1	------	7	7	300	7	Jan	7¾	Jan
Indust Accept Corp *	------	13	13	50	12½	Mar	15½	Jan
International Bronze *	------	14½	15	25	14½	Apr	16¾	Jan
International Bronze pref 25	------	23	23	10	23	Mar	25	Jan
Intl Nickel of Canada *	32	32	32½	1,343	31	Feb	36½	Jan
Intl Petroleum Co Ltd *	14	14	14	340	13¾	Mar	15¾	Jan
International Power *	------	2½	2½	10	2½	Feb	3½	Jan
Intern Power pref 100	------	84½	84½	5	84½	Apr	89	Mar
McColl-Frontenac Oil *	------	4¼	4½	35	4¼	Mar	5¾	Jan
Mont L H & Power Cons *	21⅜	20⅞	22	3,889	20⅞	Apr	29	Jan
Montreal Telegraph 40	------	26	26	5	27	Mar	30	Jan
Montreal Tramways 100	------	28	28	90	25	Mar	51	Mar
National Breweries *	------	23½	24	190	23½	Mar	27½	Jan
Natl Steel Car Corp *	37	34	37½	1,795	31	Feb	38	Jan
Noranda Mines Ltd *	53	53	53¾	375	49¾	Feb	57¾	Jan
Ogilvie Flour Mills *	------	20¼	21	520	20	Feb	21½	Jan
Ontario Steel Products *	------	9	9	10	9	Mar	10	Jan
Penmans *	------	50	50	2	49	Jan	50	Apr
Power Corp of Canada *	4	4	4	275	4	Apr	5⅞	Jan
Price Bros & Co Ltd *	9½	9½	9¾	235	9	Feb	12½	Jan
5% preferred 100	------	65	65	10	65	Mar	67½	Apr
Quebec Power *	10¾	10½	10¾	205	10½	Apr	14½	Jan
Rolland Paper v t	------	9	9	15	10	Mar	10	Mar
Preferred 100	------	93½	93½	10	93½	Feb	95	Jan
Saguenay Power pref 100	------	103	103	5	104½	Jan	107	Jan
St Lawrence Corp *	1.90	1.90	1.90	80	2	Jan	2¾	Jan
St Lawrence Corp A pfd 50	15	15	15	205	15	Apr	17	Jan
St Lawrence Flour Mills *	19	19	19	55	19	Mar	22	Apr
Preferred 100	110	110	110	25	110	Feb	112	Feb
St Lawrence Paper pref 100	34¼	34¼	34½	279	34¼	Apr	40¼	Jan
Shawinigan Wat & Power *	13	13	13½	527	13	Apr	17	Jan
Sher Williams of Can pf 100	------	8½	8½	70	8¼	Mar	12½	Jan
Preferred 100	------	109	109	40	109	Apr	115	Jan
Southern Canada Power *	9½	9½	10	25	9½	Apr	10⅝	Mar
Steel Co of Canada *	65	63	65	192	59½	Mar	70	Jan
Preferred 25	------	68	68	106	64	Feb	73	Jan
United Steel Corp *	------	3	3	80	2⅝	Feb	3⅝	Jan
Weston (Geo) *	9¾	9¾	9¾	20	11½	Jan	11½	Jan
Winnipeg Electric cl A *	------	75c	75c	139	75c	Apr	1.15	Jan
B *	------	75c	75c	5	75c	Apr	1.00	Jan
Preferred 100	4	4	4½	24	4¾	Apr	7	Jan
Zellers *	10½	10½	10½	100	8½	Jan	10½	Apr
Banks—								
Commerce 100	150	150	150	50	149	Apr	162	Jan
Montreal 100	------	176	178	11	171	Mar	193	Jan
Nova-Scotia 100	278	278	278	29	277	Mar	284	Jan
Royal 100	152	152	152	58	150	Feb	166	Jan

Montreal Curb Market

Apr. 12 to Apr. 18, 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	75c	550	55c	Feb	85c	Jan
6% cum pref 100	5¾	5¾	6	120	4	Feb	7¼	Jan
Aluminium Ltd *	105	105	105½	200	105	Feb	115	Jan
Bathurst Pwr & Ppr Co B *	------	1.50	1.50	224	1.90	Feb	2.50	Jan
Beauharnois Power Corp *	9¼	8¾	9½	2,730	6½	Mar	10	Jan
Brit Amer Oil Co Ltd *	17	16¾	17	135	15¾	Feb	18⅝	Jan
British Columbia Packers *	11¼	11¼	12¾	20	11½	Apr	12¼	Jan
Canada & Dom Sugar Co *	26½	26	26½	295	23½	Mar	27	Jan
Canada Malting Co *	------	35¼	35¼	30	33¾	Mar	38	Jan
Can Nor Pw 7% cum pf 100	------	96¼	96¼	5	95	Jan	97	Apr
Canadian Breweries pref *	------	22½	22½	30	22	Feb	25	Jan
Cndn Industries B *	------	181	183	57	180	Feb	207	Jan
7% cum pref 100	------	167	167	1	175½	Jan	175½	Jan
Cndn Vickers 7% cum pf 100	------	12	12	5	12	Apr	15	Jan
Commercial Alcohol pref 5	5⅛	5⅛	5⅛	50	5⅛	Mar	6	Jan
Consolidated Div Sec A *	------	2c	2c	75	3c	Feb	3c	Feb
Preferred 2.50	------	8	8	30	8	Apr	8	Apr
Consolidated Paper Corp *	3	3	3	928	2¾	Feb	4	Jan
David & Frere Limitee A *	------	10	10	50	10	Mar	10¼	Feb
Dominion Woollens *	------	1.50	1.50	51	1.25	Mar	1.75	Feb
Donnacona Pap Co Ltd A *	------	3¾	3¾	50	3	Feb	5½	Jan
Donnacona Paper B *	3	3	3	50	3	Apr	5½	Jan
Eastern Dairies Ltd—								
7% cum pref 100	------	7	7	100	5½	Feb	9	Jan
Fleet Aircraft Ltd *	4	4	4	195	3¾	Apr	5¾	Jan
Ford Motor of Can A *	15⅜	15⅜	15½	115	15	Jan	16	Apr
Fraser Cos vot trust *	------	8	8	410	7	Feb	10½	Jan
Lake St John P & P *	------	8	8	10	8	Mar	11	Jan
Mackenzie Air Service *	------	1.00	1.00	50	1.00	Jan	1.00	Jan
MacLaren Pwr & Ppr *	------	13¼	13¼	15	11	Feb	15¾	Jan
Massey-Harris 5% cmpf 100	32¼	32¼	32¼	15	26½	Feb	37	Mar
McColl-Frontenac Oil								
6% cum pref 100	------	93	93	5	95	Mar	96½	Mar
Mitchell (Robt) Co Ltd *	8½	8½	8½	135	7¼	Feb	9½	Jan
Moore Corp Ltd *	------	45	45	25	41½	Feb	47¼	Jan
Provincial Transport Co *	6⅛	6⅛	6⅛	25	6	Mar	7	Mar
Quebec Tel & Pwr Corp A *	------	4	4	10	4	Jan	4	aan
Rogers-Majestic cl A *	------	5¼	5¼	20	4½	Jan	5⅝	Apr
Southern Canada Power—								
6% cum pref 100	------	97	98	22	97	Apr	105	Mar
Walk-Good & W Ltd (H) *	------	40	40	20	38½	Mar	47½	Jan
Walk-G- & W $1 cum pref *	------	19¾	19¾	25	19¼	Feb	20¼	Jan
Mines—								
Aldermac Copper Corp *	10c	10c	10c	3,202	10c	Feb	16c	Jan
Arntfield Gold Mines 1	------	4c	4c	1,000	4c	Mar	8c	Feb
Beaufor Gold Mines 1	------	6c	6c	100	5c	Feb	9c	Jan
Bouscadillac Gold 1	------	2c	2c	500	2c	Jan	2½c	Feb
Dome Mines Ltd *	------	22	22	130	22	Mar	24½	Jan
East Malartic Mines 1	------	2.40	2.50	1,000	2.40	Apr	2.90	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	
Eldorado Gold Mines 1	------	35c	35c	100	32c	Feb	52c	Jan
Francoeur Gold *	40c	40c	41c	200	38c	Apr	55c	Jan
Kirkland Lake Gold 1	------	85c	85c	500	85c	Apr	85c	Apr
Lamaque	4.40	4.40	4.40	333	4.25	Apr	4.40	Apr
Macassa Mines 1	3.70	3.70	3.80	300	3.50	Feb	4.30	Jan
O'Brien Gold 1	65c	60c	65c	150	65c	Apr	1.10	Jan
Pandora Cadillic Gld Mns1	------	5c	5c	500	4½c	Mar	8½c	Jan
Pend Orielle M & M Co 1	------	1.15	1.15	50	1.55	Feb	2.00	Jan
Perron Gold Mines 1	1.30	1.30	1.30	3,200	1.30	Apr	1.65	Jan
Preston East Dome 1	------	2.95	3.00	90	2.75	Feb	3.35	Jan
San Antonio Gold 1	------	2¼c	2¼c	100	2.12	Feb	2.25	Feb
Sherritt-Gordon 1	------	55c	55c	2	72c	Mar	84c	Jan
Siscoe Gold 1	55c	55c	56c	1,000	53c	Feb	69c	Mar
Sladen-Malartic Mines 1	------	23c	23c	4,300	23c	Apr	33c	Feb
Sullivan Cons 1	------	58c	58c	300	58c	Feb	65c	Mar
Teck Hughes Gold 1	------	3	3	100	3	Apr	3.45	Jan
Upper Canada Mines 1	1.00	1.73	1.75	800	1.73	Apr	1.75	Apr
Wood-Cadillac Mines 1	------	6c	6c	200	6½	Mar	8½c	Jan
Wright-Hargreaves Mines *	------	5.55	5.55	100	5.30	Apr	7.00	Jan
Oil—								
Anglo-Canadian Oil *	------	58c	59c	200	65c	Mar	76c	Jan
Dalhousie Oil Co Ltd *	22c	22c	22c	50	25c	Feb	26c	Jan
Home Oil Co Ltd *	1.62	1.61	1.64	1,850	1.61	Apr	2.55	Jan

Toronto Stock Exchange

Apr. 12 to Apr. 18, 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 *	------	65c	65c	65	55c	Feb	90c	Jan
Abitibi pref 6% 100	------	6	6	75	4	Feb	8	Jan
Acme Gas *	8c	8c	9c	1,000	5½c	Mar	11½c	Jah
Ajax O & G 1	------	12¼c	12¼c	500	12c	Mar	18c	Feb
Aldermac Copper *	9½c	9½c	10c	4,400	9½c	Apr	17c	Jan
Algoma Steel *	------	8	8½	153	7	Feb	9¾	Jan
American Cyanamid cl B 10	37	37	37	5	37	Apr	37	Apr
Anglo Canadian *	56c	56c	61c	3,600	56c	Feb	81c	Jan
Arntfield 1	4c	4c	4¼c	25,800	3½c	Apr	9c	Feb
Ashley 1	4c	4c	4c	500	3½c	Feb	5½c	Jan
Aunor Gold Mines 1	1.75	1.70	1.80	4,700	1.63	Feb	2.45	Jan
Bankfield 1	------	5¼c	5¼c	500	4¼c	Mar	8c	Jan
Bank of Montreal 100	------	176	179	10	171	Mar	193	Jan
Base Metals *	------	8c	8c	1,000	7c	Mar	11c	Jan
Bear Exploration 1	10½c	10c	11c	8,500	10c	Jan	15c	Jan
Beattie Gold 1	1.05	1.05	1.08	1,850	1.04	Feb	1.20	Jan
Beatty 1st pref 100	------	101½	101½	25	101	Feb	102¾	Feb
Bell Telephone Co 100	154	152½	155½	365	152½	Apr	160¼	Jan
Bidgood Kirkland 1	------	8c	8½c	16,600	7½c	Jan	13½c	Jan
Big Missouri 1	4c	4c	4¼c	1,500	4c	Mar	5c	Feb
Blue Ribbon pref 50	35	32	35	50	32	Apr	37½	Jan
Bobjo 1	------	6c	7c	3,500	6c	Mar	11c	Jan
Bralorne *	9.80	9.80	9.90	1,301	9.50	Feb	10.50	Apr
Brantford Cordage pref 25	21½	21½	21½	24	20	Jan	21½	Apr
Brazilian Traction *	5¾	5¾	6	665	5	Feb	7½	Jan
British American Oil *	17	16⅝	17	555	15¾	Feb	18¼	Jan
Brit Col Power cl A *	23	23	24	90	23	Mar	26	Jan
British Dominion Oil *	------	6½c	6½c	1,000	6½c	Apr	11½c	Jan
Broulan-Porcupine 1	85c	82c	85c	21,350	71c	Feb	1.10	Jan
Buffalo-Ankerite 1	3.80	3.60	3.80	550	3.45	Apr	5.95	Jan
Buffalo-Canadian *	4½c	4c	4½c	10,500	2½c	Mar	6c	Apr
Building Prod *	------	14¾	15¼	1,390	13¾	Feb	15¼	Apr
Burlington Steel *	8¼	8¼	8½	40	7¾	Feb	10¾	Jan
Calgary & Edmonton *	------	1.11	1.19	1,500	1.11	Mar	1.49	Jan
Calmont 1	------	18½c	18½c	2,000	18½c	Apr	24½c	Jan
Canada Bread *	------	2	2	20	2	Apr	2¾	Jan
Canada Cement *	5½	5	5⅞	155	4¾	Feb	7	Mar
Canada Malting *	36⅜	35½	36⅜	255	34	Feb	39	Jan
Can Permanent Mtge 100	121	121	128	27	121	Apr	136	Jan
Canada Steamships pref 50	17¾	17¾	18	179	17	Feb	21¾	Mar
Canada Wire cl A *	------	57½	58	50	55¼	Mar	61	Jan
Canadian Breweries *	------	75c	75c	100	60c	Apr	1.00	Mar
Cndn Bk of Commerce 100	150	150	160	28	149	Apr	163	Jan
Canadian Canners cl A 20	------	18¾	19½	50	18½	Jan	20	Jan
Canadian Canners cl B *	------	8¾	8¾	20	8¾	Apr	10	Jan
Canadian Car & Foundry *	------	6¼	6¼	10	6	Mar	10½	Jan
Canadian Dredge *	------	19	19	10	15½	Mar	21	Mar
Cndn General Electric 50	------	214	214	5	210	Apr	220	Jan
Cndn Indust Alcohol cl A *	2¼	2¼	2¼	260	2	Mar	3	Jan
Class B *	------	1.95	1.95	100	1.50	Feb	1.75	Feb
Canadian Locomotive *	------	8¾	8¾	10	8	Feb	9	Jan
Canadian Malartic *	53c	53c	53c	100	47c	Feb	58c	Apr
C P R 25	4¾	4¾	5	1,382	4¼	Feb	6¼	Jan
Canadian Wallpaper cl B *	9	9	9	15	8	Feb	9	Mar
Canadian Wineries *	------	4	4	850	3¾	Feb	4	Apr
Canadian Wirebound *	------	18	18½	20	18	Apr	20¼	Jan
Cariboo 1	------	2.52	2.53	200	2.35	Jan	2.91	Jan
Central Patricia 1	1.71	1.66	1.71	1,710	1.65	Feb	1.95	Jan
Central Porcupine 1	15¼c	14½c	16c	12,900	9c	Jan	17c	Jan
Chesterville 1	1.30	1.29	1.35	4,522	1.26	Feb	1.74	Jan
Chromium *	16c	16c	16c	100	12c	Feb	19c	Apr
Cochenour *	68c	68c	70c	4,150	68c	Apr	1.04	Jan
Cockshutt *	------	4½	4½	20	4¾	Mar	5¾	Jan
Coniagas 5	------	1.50	1.50	260	1.50	Apr	1.55	Feb
Coniaurum *	1.27	1.27	1.27	300	1.25	Mar	1.55	Jan
Consolidated Bakeries *	------	9	9¼	75	9	Apr	14	Jan
Cons Smelters 5	35	34¼	35	240	34¼	Apr	39½	Jan
Consumers Gas 100	127	127	129	99	127	Apr	145	Jan
Cosmos *	------	23	23	5	22	Feb	25	Mar
Crows Nest Coal 100	30	30	30¼	101	30	Apr	31	Feb
Cub Aircraft *	55c	50c	60c	350	50c	Apr	1.05	Jan
Delnite 1	------	90c	90c	3,400	90c	Apr	1.25	Jan
Denison 1	------	3¼c	3¼c	500	2½c	Feb	3½c	Feb
Dome *	22	22	22	385	21¾	Mar	24¼	Jan
Dominion Bank 100	------	187¼	191	7	185	Mar	200	Jan
Dominion Foundry *	18½	18½	18¾	290	17	Feb	24	Feb
Dominion Steel cl B 25	7	7	7¼	385	7¼	Mar	9¾	Jan
Dominion Stores *	------	4½	4⅝	127	4	Feb	5¼	Mar
Dominion Tar *	------	4⅞	5	155	4	Mar	5	Apr
Duquesne Mining 1	9¾c	8½c	9¾c	6,200	8½c	Apr	16½c	Jan
East Malartic 1	2.40	2.40	2.55	13,490	2.40	Apr	2.95	Jan
Eastern Steel *	------	11¾	11¾	40	9½o	Apr	13¼	Jan
Eldorado 1	------	33½c	36c	3,150	33c	Feb	52c	Jan
Falconbridge *	2.30	2.30	2.30	40	1.97	Feb	2.60	Jan
Fanny Farmer 1	22⅝	22⅝	24¾	1,360	23½	Apr	28	Jan
Federal Kirkland 1	------	4c	4c	700	3½c	Feb	6c	Jan
Fernland 1	------	2¼c	2¾c	1,000	2¼	Apr	6½c	Jan
Fleet Aircraft *	4⅛	3¾	4⅛	275	3¾	Mar	6	Jan
Ford A *	15½	15⅜	15½	1,022	14½	Feb	16¼	Apr
Foundation Petroleum 25c	------	3½c	4¼c	2,000	3½c	Apr	8c	Jan
Francoeur *	40c	39c	40c	2,850	36c	Feb	54c	Jan
Gatineau Power pref 100	------	80	80	22	79½	Apr	90	Jan
Glenora 1	------	1¼c	1½c	1,500	1¼c	Apr	2c	Jan
God's Lake *	27c	27c	27c	2,600	25¼c	Feb	39c	Jan
Golden Gate 1	------	6¾c	7c	5,000	5c	Mar	13c	Jan
Gold Eagle 1	------	4c	4¼c	2,700	4c	Mar	10c	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	
Goodyear *	68	68	68	10	67⅞	Mar	80	Jan
Preferred 50	------	55	55½	220	53¼	Jan	55½	Apr
Graham Bousquet 1	2c	2c	2c	6,000	1¾	Mar	2½	Mar
Great Lakes vot trust *	------	3	3	12	2	Feb	3½	Jan
Preferred *	16¼	16¼	16¼	13	14¼	Feb	19¾	Jan
Great West Saddlery *	------	4c	4½c	292	2c	Jan	5c	Feb
Gunnar 1	------	23c	23½c	2,400	23c	Apr	37c	Jan
Gypsum *	------	3¼	3¼	410	2¾	Feb	3¼	Jan
Halcrow-Swayzie 1	5c	5c	5c	800	1½c	Mar	5c	Apr
Hard Rock 1	78c	75c	78c	2,260	75c	Mar	1.10	Jan
Hollinger Consolidated 5	12¾	12⅝	12¾	552	12⅜	Feb	13¼	Jan
Home Oil Co *	1.65	1.60	1.69	3,900	1.60	Apr	2.54	Jan
Howey 1	24¼c	24c	24¼c	800	24c	Feb	30c	Jan
Hudson Bay *	------	26	26	290	24½	Mar	26¾	Jan
Huron & Erie 100	------	53	53	5	52	Feb	56	Apr
Imperial Bank 100	195	195	200	31	192	Feb	205	Jan
Imperial Oil Co *	------	9⅜	9⅝	1,710	9	Feb	10¼	Jan
Imperial Tobacco ord 5	------	12	12⅝	650	11¾	Feb	13¼	Jan
Inspiration 1	------	30c	30c	500	20c	Jan	33c	Apr
Intl Met cl A *	7½	7½	8½	100	6½	Feb	9½	Jan
International Nickel *	32⅛	32	32½	1,326	31⅛	Feb	36¾	Jan
International Petroleum *	13½	13½	13¾	292	13¾	Mar	15¼	Jan
Jason Mines 1	37c	37c	40c	3,700	37c	Mar	46c	Apr
J M Cons 1	------	¾c	¾c	500	¾c	Mar	1½c	Feb
Kerr-Addison 1	3.65	3.50	3.75	4,965	3.05	Feb	3.95	Jan
Kirk Hud 1	------	35c	40c	2,000	20c	Jan	42c	Apr
Kirk Lake 1	85c	83c	85c	2,490	83c	Apr	1.05	Jan
Lake Shore 1	18⅞	18½	19	480	18¾	Mar	21	Jan
Lake Woods *	------	13½	13½	50	12	Feb	13½	Apr
Lamaque Gold *	------	4.40	4.40	109	4.25	Feb	5.15	Jan
Lapa-Cadillac 1	------	8½c	9c	3,700	6¼c	Mar	12½c	Jan
Laura Secord (new) 3	9	9	9¼	275	9	Apr	10½	Jan
Legare pref 25	------	9	9	100	7	Jan	12	Jan
Leitch 1	48c	46c	48c	4,800	45c	Feb	60c	Jan
Little Long Lac *	1.75	1.70	1.83	3,850	1.60	Apr	2.06	Jan
Loblaw A *	25¼	25	25½	255	24	Mar	27	Jan
B *	------	22¾	23¼	335	22¾	Apr	26	Jan
Macassa Mines 1	3.75	3.75	3.80	560	3.45	Feb	4.30	Jan
McL Cockshutt 1	1.80	1.75	1.88	6,550	1.70	Feb	2.35	Jan
Madsen Red Lake 1	62c	59c	65c	10,500	50c	Feb	70c	Apr
Malartic (G F) 1	98c	98c	1.000	6,600	90c	Feb	1.17	Jan
Maple Leaf Gardens *	------	8½	8½	16	8	Mar	8½	Apr
Maple Leaf Mill *	1½	1½	1½	226	1.25	Feb	2.75	Jan
Massey-Harris *	2½	2½	2½	350	2¼	Mar	3⅜	Jan
Preferred 100	32	32	33	60	25	Jan	37	Mar
McColl-Frontenac Oil pf 100	------	92	92	5	90	Apr	98	Jan
McKenzie 1	1.05	1.02	1.05	2,650	1.02	Apr	1.32	Jan
McWatters *	------	20c	21c	3,700	17c	Feb	24c	Feb
Mining Corp *	------	78c	78c	510	60c	Feb	83c	Apr
Moore Corp *	------	45	45⅜	570	41c	Feb	47¼	Jan
Moore Corp cl A 100	182	180½	183	55	179	Mar	188	Jar
Moore Corp cl B 100	------	268	268	10	266	Mar	279	Jan
Morris-Kirkland 1	2c	2c	2½c	11,900	2½c	Feb	6c	Jan
Murphy 1	------	3c	3c	10.000	2c	Feb	3¼c	Jan

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	
National Brew *	------	24	24	50	24	Apr	25¼	Feb
National Grocers *	------	4	4	30	3⅞	Mar	5	Jan
National Petroleum 25c	------	5c	5c	1,000	5c	Feb	5c	Feb
National Steel Car *	36½	34¼	37½	365	30¾	Mar	38¼	Jan
Naybob 1	25¼c	24½c	25¼c	7,200	21½c	Feb	31c	Jan
Newbec *	------	1¾c	1¾c	500	1¾c	Apr	2c	Mar
Nipissing 5	------	1.05	1.10	600	1.00	Feb	1.18	Jan
Noranda Mines *	53	53	53¾	755	49¾	Feb	57¾	Jan
Northern Canada *	35c	35c	35c	500	35c	Apr	50c	Feb
Omega 1	------	13c	13c	1,300	11c	Feb	18c	Apr
Pacalta Oils *	2⅜c	2¾c	2¾c	2,500	2½c	Apr	4c	Jan
Page-Hersey *	------	95½	95¾	67	95½	Apr	105	Jan
Pamour Porcupine *	------	1.27	1.32	2,782	1.07	Mar	1.65	Jan
Partanen-Malartic 1	3¼c	3¼c	4c	9,500	3¼c	Apr	5c	Feb
Paymaster Cons 1	19½c	19c	20c	6,500	19c	Apr	28c	Jan
Perron 1	1.30	1.28	1.36	6,600	1.28	Apr	1.69	Jan
Pickle-Crow 1	2.48	2.40	2.55	3,855	2.40	Apr	3.00	Jan
Pioneer 1	1.99	1.99	2.07	2,150	1.99	Apr	2.30	Feb
Powell-Rouyn 1	72c	72c	72c	500	67c	Mar	1.04	Jan
Power Corp *	------	4	4	25	4	Apr	6	Jan
Prairie Royalties 25c	------	5c	5½c	1,000	4c	Apr	9c	Jan
Premier 1	------	92c	94c	3,400	88c	Feb	94½c	Jan
Pressed Metals *	------	8¼	8¾	35	8	Feb	9½	Jan
Preston E Dome 1	2.96	2.85	3.00	10,525	2.70	Feb	3.40	Jan
Royal Bank 100	------	150	151	23	149½	Feb	166¼	Jan
Russell Ind 100	------	15½	16	160	14	Jan	16	Apr
San Antonio 1	2.20	2.18	2.28	1,975	2.03	Feb	2.65	Jan
Sand River 1	------	5c	5c	1,000	4c	Mar	7½c	Jan
Senator-Rouyn 1	43c	42½c	47½c	22,300	36c	Feb	59c	Jan
Shawinigan *	------	13½	13½	25	13¾	Apr	17	Jan
Shawkey 1	------	1¾c	1¾c	3,000	1½c	Jan	3c	Jan
Sheep Creek 50c	80c	80c	80c	2,300	80c	Apr	85c	Jan
Sherritt-Gordon 1	67c	65½c	67c	4,688	62c	Mar	87c	Jan
Sigma 1	------	7.15	7.30	1,075	7.15	Apr	8.90	Jan
Silverwoods *	------	4	4	43	3	Feb	4½	Jan
Preferred *	------	5½	5½	130	5½	Apr	6¼	Jan
Simpsons class A *	------	9	9	10	9	Apr	11	Feb
Simpsons B *	------	4	4	66	3½	Mar	5	Jan
Simpsons pref 100	------	94	94	10	91½	Feb	100	Jan
Siscoe Gold 1	58c	56c	58c	6,890	51½c	Feb	69c	Mar
Sladen-Malartic 1	------	22c	23c	5,700	22c	Apr	43c	Jan
Slave Lake 1	11c	9¾c	12c	11,700	9¾c	Apr	19½c	Feb
Standard Paving *	------	60c	60c	5	50c	Mar	90c	Jan
Steel of Canada *	65	63	65½	185	59½	Mar	70	Jan
Preferred 25	------	67	68	80	67	Apr	73½	Jan
Steep Rock Iron Mines *	97c	95c	1.03	9,150	81c	Mar	1.78	Jan
Straw Lake *	4½c	4c	4¾c	40,600	3½c	Feb	4½c	Mar
Sturgeon R 1	------	18c	18c	100	17c	Jan	24c	Apr
Sudbury Basin *	------	1.18	1.18	100	1.10	Apr	1.65	Jan
Sudbury Contact 1	------	3c	3c	1,000	3c	Apr	5½c	Jan
Sullivan 1	58c	58c	58c	1,000	57½c	Feb	65c	Mar
Sylvanite Gold 1	2.40	2.50	2.55	1,650	2.50	Feb	2.90	Jan
Teck Hughes 1	3.00	3.00	3.05	1,727	3.00	Apr	3.75	Jan
Texas-Canadian 1	1.20	1.20	1.20	200	1.00	Mar	1.25	Apr
Toronto Elevator *	------	20	20	10	19	Feb	21½	Jan
Toronto General Trusts *	------	70	70	1	70	Apr	80	Feb
Toronto Mortgage 50	------	75	80	56	75	Apr	82	Mar
Towagmac 1	------	10c	10c	500	10c	Apr	14c	Jan
Trans Resources *	25c	25c	25c	700	25c	Apr	50c	Jan
Tuckett Tobacco 100	170	170	170	50	149	Jan	170	Apr
Uchi Gold 1	16c	16c	17c	2,500	16c	Apr	39c	Jan
Union Gas *	12	11¾	12	1,065	11½	Apr	14½	Jan
United Fuel A pref 50	------	33	33	29	33	Apr	38¼	Jan
United Fuel cl B pref 25	------	3½	3½	25	2¾	Apr	5¾	Jan
United Steel *	3	3	3¼	1,120	2¾	Mar	4	Jan
Upper Canada 1	1.77	1.67	1.77	30,670	1.27	Feb	2.28	Jan

* No par value.

(Concluded on page 2531)

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Quotations on Over-the-Counter Securities—Friday April 18

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	99	100
a3s Jan 1 1977	101	101¾
a3s June 1 1980	101⅝	102
a3¼s July 1 1975	103½	105
a3½s May 1 1954	108½	110
a3½s Nov 1 1954	108¾	110¼
a3½s Mar 1 1960	108¼	109¾
a3½s Jan 15 1976	108¼	109¾
a4s May 1 1957	113¾	115
a4s Nov 1 1958	114½	116
a4s May 1 1959	114⅝	116⅛
a4s May 1 1977	118¼	119½
a4s Oct 1 1980	119¼	120½
a4¼s Sept 1 1960	118¾	120
a4¼s Mar 1 1962	119½	120¾
a4¼s Mar 1 1964	120	121¼
a4¼s Apr 1 1966	120¾	122
a4¼s Apr 15 1972	121¾	123
a4¼s June 1 1974	122¾	124
a4¼s Feb 15 1976	123¼	124½
a4¼s Jan 1 1977	123½	124¾
a4¼s Nov 15 1978	124¼	125½
a4¼s Mar 1 1981	125	126¼
a4½s May 1 1957	119½	121
a4½s Nov 1 1957	119¾	121¼
a4½s Mar 1 1963	123½	124¾
a4½s June 1 1965	124½	125¾
a4½s July 1 1967	125⅝	127⅛
a4½s Dec 15 1971	126	127½
a4½s Dec 1 1979	130	131½

New York State Bonds

	Bid	Ask
3s 1974	b1.95	---
3s 1981	b2.00	---
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.05	---
Highway Imp 4½s Sept '63	144½	---
Canal Imp 4½s Jan 1964	144	---
Can & High Imp 4¼s 1965	141½	---
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 4¼s Jan 1 1945	112	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	108¼	109¼
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	104	105
3s 4th ser Dec 15 '76	100¾	100¾
3¼s 5th ser Aug 15 '77	102¾	103¾
3s 6th series 1975	100¼	100¾
Pennsylvania Turnpike—		
3¾s August 1968	102	102¼
Triborough Bridge—		
3¼s s f revenue 1980	102¼	103¼
3s serial rev 1953-1975	b2.40	1.00%
2½s serial rev 1945-1952	b1.40	2.40%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	105	108
4½s July 1952	104	106
5s Apr 1955	100	101
5s Feb 1952	107	110
5½s Aug 1941	100¾	101½
Hawaii—		
4½s Oct 1956 Apr '46	113	116
U S Panama 3s June 1 1961	124	126
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	106	108
U S conversion 3s 1946	110	111
Conversion 3s 1947	111¼	112¼

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108½	108⅝
3s 1956 opt 1946 J&J	108¾	109
3s 1956 opt 1946 M&N	109⅛	109⅜
3¼s 1955 opt 1945 M&N	108⅞	109⅛
4s 1946 opt 1944 J&J	110⅜	110⅝
4s 1964 opt 1944 J&J	109¾	110⅛

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ⅛s, 1⅛s	99	---
Atlantic 1⅛s, 1⅛s	99	---
Burlington	r9	11
Chicago	r2½	2½
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 1½s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, 1¼s	99	---
Fletcher ⅛s, 3¼s	99	---
Fremont 4½s, 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	87	89
North Carolina ⅜s, 1s	99½	100
Oregon-Washington	r39	41
Pennsylvania 1¼s, 1½s	99½	---
Phoenix 5s	101	---
Phoenix 4½s	101	---
St. Louis	r23	25
San Antonio ⅛s, 2s	99	---
Southern Minnesota	r14½	15
Southwest (Ark) 5s	92	---
Union Detroit 2½s	99	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	88	92
Atlantic	100	67	---
Dallas	100	80	85
Denver	100	67	72
Des Moines	100	43	47
First Carolinas	100	14	18
Fremont	100	2	5
Lincoln	100	5	8
New York	100	1	5
North Carolina	100	103	108
Pennsylvania	100	39	43
San Antonio	100	117	122
Virginia	5	3	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due May 1 1941	b.25%	---
¾% due June 2 1941	b.25%	---
‡¾% due July 1 1941	b.30%	---
¾% due Aug 1 1941	b.30%	---
⅝s due Sept 2 1941	b.30%	---
‡¾% due Sept 2 1941	b.40%	---
¾% due Oct 1 1941	b.35%	---
¾% due Nov 1 1941	b.40%	---
⅝s due Dec 1 1941	b.40%	---
‡¾% due Jan 2 1942	b.50%	---
⅝s due Feb 2 1942	b.45%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅛%—Aug 1 1941	100.8	100.10
1%—Nov 15 1941	100.16	100.18
⅛%—May 1 1943	100.14	100.16
Federal Home Loan Banks		
⅝s—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	101.16	101.20
1⅛s Jan 3 1944—		
July 3 1941 at 101⅛	101.22	101.26
Home Owners' Loan Corp		
⅝s—May 15 1941	100	100.2
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.10	100.12
⅛%—Nov 1 1941	100.13	100.15
⅛%—Jan 15 1942	100.16	100.18
1%—July 1 1942	100.27	100.29
‡⅛%—Oct 15 1942	100.13	100.15
‡1⅛%—July 15 1943	100.26	100.28
U S Housing Authority—		
¾% notes Nov 1 1941	100	100.2
1⅛% notes Feb 1 1944	101.30	102

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	233	243
Continental Illinois Natl Bank & Trust	33 1-3	81	84
First National	100	271	277
Harris Trust & Savings	100	311	320
Northern Trust Co	100	525	540
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35½	37½

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	14¼	15¾
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	100
Chase	13.55	29¼	31¼
Commercial National	100	170	176
Fifth Avenue	100	690	730
First National of N Y	100	1495	1535
Merchants Bank	100	130	150
National Bronx Bank	50	46	50
National City	12½	25½	27
National Safety Bank	12½	13	16
Penn Exchange	10	14	17
Peoples National	50	45	49
Public National	17½	28¾	30¼
Sterling Nat Bank & Tr	25	25	27

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	351	359
Bankers	10	51¾	53¾
Bronx County	35	15	19
Brooklyn	100	66½	71½
Central Hanover	20	89	92
Chemical Bank & Trust	10	43¼	45¼
Clinton Trust	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	43	44
Empire		45½	48½
Fulton	100	198	218
Guaranty	100	270	275
Irving	10	10½	11½
Kings County	100	1550	1600
Lawyers	25	26	29
Manufacturers	20	34¾	36¾
Preferred	20	50½	52½
New York	25	91	94
Title Guarantee & Tr	12	1¾	2¾
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1380	1430

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	98½	103½
5% preferred	100	110¼	112½
Emp & Bay State Tel	100	48	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	80	85
New York Mutual Tel	25	20	25
Pac & Atl Telegraph	25	16½	18½
Peninsular Telep com	*	31¾	34
Preferred A	25	30	33
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	16	19
Sou New Eng Telep	100	150½	155

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1⅛	2½
Bohack (H C) common	*	1¼	1⅞
7% preferred	100	19	22
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	*	17	18¾

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked
Alabama 4¼s	101⅛	102⅛
Arkansas 4½s	101⅛	102⅛
5s	102	103⅛
Delaware 4½s	101⅛	102⅛
District of Columbia 4½s	102	103⅛
Florida 4½s	101	102⅛
Georgia 4½s	101⅛	103
Illinois 4½s	101⅛	102⅛
Indiana 4½s	102	103
Louisiana 4½s	101⅛	102⅛
Maryland 4½s	102	103⅛
Massachusetts 4½s	102	103
Michigan 4½s	102	103
Minnesota 4½s	102⅛	103⅛
New Jersey 4½s	102⅛	103⅛
5s	104	---
New Mexico 4½s	101⅛	102⅛
N Y (Metrop area) 4½s	101¼	102¼
4½s	102	103⅛
New York State 4½s	102	103⅛
North Carolina 4½s	102	103⅛
Pennsylvania 4½s	102⅛	103⅛
Rhode Island 4½s	102	103⅛
South Carolina 4½s	102	103
Tennessee 4½s	101¾	103
Texas 4½s	101⅛	102¾
Insured Farm Mtges 4½s	101	102⅛
Virginia 4½s	101⅛	103⅛
West Virginia 4½s	102	103⅛

A servicing fee from ⅛% to ¾% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price. *n* Nominal quotation. *r* In receivership. Quotation shown is for all maturities. *wi* When issued *w-s* With stock. *x* Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

* Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ 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 April 18—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68½	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	108½	112½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	76	80
Beech Creek (New York Central)	50	2.00	29¼	31½
Boston & Albany (New York Central)	100	8.75	87½	90¼
Boston & Providence (New Haven)	100	8.50	20	24
Canada Southern (New York Central)	100	3.00	37	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	70½	74½
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	63	67
Georgia RR & Banking (L & N-A C L)	100	9.00	149½	153½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38½	41½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	25½	26½
New York Lackawanna & Western (D L & W)	100	5.00	52	55½
Northern Central (Pennsylvania)	50	4.00	96	98¼
Oswego & Syracuse (Del Lack & Western)	50	4.50	35½	39½
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	173½	177½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	163½	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	58	62
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140½	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	247¾	251
Utica Chenango & Susquehanna (D L & W)	100	6.00	44½	48½
Valley (Delaware Lackawanna & Western)	100	5.00	55	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	61
Preferred	100	5.00	60½	63½
Warren RR of N J (Del Lack & Western)	50	3.50	20	23
West Jersey & Seashore (Penn-Reading)	50	3.00	54	57½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¾s	b2.20	1.70	Missouri Pacific 4½s-5s	b1.75	1.25
Baltimore & Ohio 4½s	b1.75	1.25	2s-2½s and 3½s	b	b2.25	1.65
Bessemer & Lake Erie 2¾s	b1.70	1.25	Nash Chat & St Louis 2¼s	b2.15	1.65
Boston & Maine 5s	b2.25	1.50	New York Central 4½s	b1.85	1.30
Canadian National 4½s-5s	b4.50	3.75	2¼s and 2½s	b2.25	1.75
Canadian Pacific 4½s	b4.40	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	b1.90	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	b1.85	1.50	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-2¾s and 4½s	b2.00	1.50
Erie 4½s	b1.75	1.25	Reading Co 4½s	b1.70	1.25
Fruit Growers Express 4s, 4¼s and 4½s	b1.65	1.25	St Louis-San Fran 4s-4½s	b1.85	1.30
Grand Trunk Western 5s	b4.00	3.25	St Louis S'western 4½s	b1.75	1.25
Great Northern Ry 2s	b1.70	1.25	Shippers Car Line 5s	b1.90	1.30
Illinois Central 3s	b2.25	1.50	Southern Pacific 4½s	b1.80	1.25
Kansas City Southern 3s	b2.25	1.70	2¼s	b2.50	1.75
Lehigh & New Engl 4½s	b1.75	1.25	Southern Ry 4s and 4½s	b1.70	1.25
Long Island 4½s and 5s	b2.00	1.35	Texas & Pacific 4s-4½s	b1.90	1.50
Louisiana & Ark 3½s	b2.00	1.50	Union Pacific 2½s	b1.80	1.40
Maine Central 5s	b2.00	1.50	Western Maryland 2s	b2.00	1.50
Merchants Despatch 2½s, 4½s & 5s	b1.75	1.30	Western Pacific 5s	b2.00	1.50
			West Fruit Exp 4½s-4½s	b1.80	1.30
			Wheeling & Lake Erie 2¼s	b1.75	1.30

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	f56	58
6s 1945	f56	58½
Baltimore & Ohio 4s secured notes 1944	57	59
Boston & Albany 4½s 1943	93	94
Cambria & Clearfield 4s 1955	104	---
Chicago Indiana & Southern 4s 1956	68	72
Chicago St Louis & New Orleans 5s 1951	74	78
Chicago Stock Yards 5s 1961	104	---
Cleveland Terminal & Valley 4s 1995	59	62
Connecting Railway of Philadelphia 4s 1951	111	---
Cuba RR improvement and equipment 5s 1960	f17	19
Dayton Union Railway 3½s 1965	100	---
Florida Southern 4s 1945	86	88
Hoboken Ferry 5s 1946	50	53
Illinois Central—Louisville Div & Terminal 3½s 1953	56	59½
Indiana Illinois & Iowa 4s 1950	73	77
Kansas Oklahoma & Gulf 5s 1978	96	98
Memphis Union Station 5s 1959	113	---
Monongahela Railway 3¼s 1966	100¾	100¾
New Orleans Great Northern Income 5s 2032	f14	17
New York & Harlem 3½s 2000	103	---
New York & Hoboken Ferry 5s 1946	35	42
New York Philadelphia & Norfolk 4s 1948	101	103
Norwich & Worcester 4½s 1947	100	---
Pennsylvania & New York Canal 5s extended to 1949	60	63
Philadelphia & Reading Terminal 3½s 1966	96	96¾
Pittsburgh Bessemer & Lake Erie 5s 1947	118	---
Portland Terminal 4s 1961	88	92
Providence & Worcester 4s 1947	93	97
Richmond Terminal Ry 3½s 1965	104	105¼
Tennessee Alabama & Georgia 4s 1957	57	---
Terre Haute & Peoria 5s 1942	105¾	---
Toledo Peoria & Western 4s 1967	101	103
Toledo Terminal 4½s 1957	107	110
Toronto Hamilton & Buffalo 4s 1946	86	95
United New Jersey Railroad & Canal 3½s 1951	106	---
Vicksburg Bridge 1st 4-6s 1968	77	80
Washington County Ry 3½s 1954	44	48
West Virginia & Pittsburgh 4s 1990	61	63½

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)	8	8¼
Common (no par)	2¼	3
Chicago & North Western Ry—		
5% preferred (par $100)	6	6¾
Common (no par)	1¾	2¾
Erie RR—		
5% preferred A (par $100)	23½	24¼
Certificates ben interest in common stock	3⅝	3¾
Norfolk & Southern RR—		
Common (no par)	2¼	3
Ctfs of beneficial interest in J L Roper Lumber Co	24	28
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	76½	78
General mortgage income A 4½s 2014	f36½	38
General mortgage income convertible B 4½s 2039	f26½	28
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	61½	62½
Second mortgage convertible income 4½s 1999	21½	22¼
Erie RR—		
First mortgage 4s A 1957	96	97½
First mortgage 4s B 1995	78	78¾
General mortgage income convertible 4½s A 2015	f44½	45½
Norfolk Southern Ry—		
First mortgage 4½s 1998	67	68
General mortgage convertible income 5s 2014	f16	16¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2½	3½
American Arch	*	31	34
Amer Bemberg A com	*	14	16
American Cyanamid—			
5% conv pref 1st ser	10	11¼	12
2d series		11⅛	11⅞
3d series		11⅛	11⅞
Amer Distilling Co 5% pf	10	3	3⅞
American Enka Corp	*	49½	52
American Hardware	25	21¼	22¾
Amer Maize Products	*	16	18
American Mfg 5% pref	100	79½	83½
Arden Farms com v t c		1¾	2⅜
$3 partic preferred		40¼	42¼
Arlington Mills	100	35	38
Art Metal Construction	10	15½	16¾
Autocar Co com	10	12⅜	13⅞
Botany Worsted Mills cl A	5	2¼	3⅛
$1.25 preferred	10	4	4¾
Brown & Sharpe Mfg	50	177	182
Buckeye Steel Castings	*	18⅜	19¾
Chic Burl & Quincy	100	35	39
Chilton Co common	10	4½	5½
City & Suburban Homes	10	5⅞	6⅝
Coca Cola Bottling (N Y)	*	63½	68
Columbia Baking com	*	12	14
$1 cum preferred	*	23¾	26¼
Consolidated Aircraft—			
$3 conv pref	*	56½	59
Crowell-Collier Pub	*	20¾	23
Cuban-Amer Manganese	2	7½	8½
Dentists Supply com	10	50½	53½
Devoe & Raynolds B com	*	14⅛	15⅜
Dictaphone Corp	*	28¾	31
Dixon (Jos) Crucible	100	32½	35
Domestic Finance cum pf	*	28¾	31¾
Draper Corp	*	65	69
Dun & Bradstreet com	*	33½	36
Farnsworth Telev & Rad	1	1⅜	2¼
Federal Bake Shops	*	10½	12½
Preferred	30	27	---
Foundation Co Amer shs	*	4⅛	5¼
Garlock Packings com	*	50	52
Gen Fire Extinguisher	*	15½	16½
Gen Machinery Corp com	*	23¼	25
Giddings & Lewis Machine Tool	2	13½	15
Good Humor Corp	1	2¼	3⅜
Graton & Knight com	*	4	5¼
Preferred	100	58½	62½
Great Lakes SS Co com	*	39¾	42⅜
Great Northern Paper	25	38¾	41
Harrisburg Steel Corp	5	13	14¾
Interstate Bakeries com	*	1	1⅞
$5 preferred	*	22¼	24¼
King Seeley Corp com	1	8⅛	9¼
Landers Frary & Clark	25	21¾	23¾
Lawrence Portl Cement	100	13¾	15¾
Long Bell Lumber	*	16	17
$5 preferred	100	83½	86½
Mallory (P R) & Co	*	12⅜	13⅞
Marlin Rockwell Corp	1	52¾	54¾
Merck & Co com	1	26¼	27¾
$6 preferred	100	117	---
Muskegon Piston Ring	2½	11	12½
National Casket	*	14½	16¾
Preferred		87½	91½
Nat Paper & Type com	1	3¾	4¾
5% preferred	50	25½	28½
National Radiator	10	7¼	8¼
New Britain Machine	*	40¾	42¾
Ohio Match Co	*	8⅞	10½
Pan Amer Match Corp	25	10⅜	11¾
Pepsi-Cola Co	*	170	179
Permutit Co	1	5⅝	6⅝
Petroleum Conversion	1	8	20
Petroleum Heat & Power	*	1⅝	2⅛
Pilgrim Exploration	1	2	2½
Pollak Manufacturing	*	7	8¼
Remington Arms com	*	4¾	5⅝
Safety Car Htg & Ltg	50	49	51½
Scovill Manufacturing	25	24½	26¼
Singer Manufacturing	100	104	106
Skenandoa Rayon Corp	*	4	5
Standard Screw	20	36½	40
Stanley Works Inc	25	44¼	46¼
Stromberg-Carlson	*	4⅜	5⅜
Sylvania Indus Corp	*	18¾	20¾
Talon Inc com	5	43	46
Tampax Inc com	1	2	3
Taylor Wharton Iron & Steel common	*	9⅛	10¼
Tennessee Products	*	2⅞	3⅝
Thompson Auto Arms	1	34¼	35¾
Time Inc	*	121½	126½
Tokheim Oil Tank & Pump Common	5	11⅜	12¾
Trico Products Corp	*	30¾	32¾
Triumph Explosives	2	3⅜	4¼
United Artists Theat com	*	⅞	⅞
United Drill & Tool—			
Class A	*	7	8¼
Class B	*	4⅞	5⅞
United Piece Dye Works	*	⅛	¼
Preferred	100	1⅝	2⅝
Veeder-Root Inc com	*	55	57¾
Warner & Swasey	*	19⅝	21⅛
Welch Grape Juice com	2½	17½	19
7% preferred	100	107½	---
Wickwire Spencer Steel	*	6	7
Wilcox & Gibbs com	50	6	8½
Worcester Salt	100	47	---
York Ice Machinery	*	2⅝	3⅜
7% preferred	100	35½	37½
Bonds—			
Amer Writ Paper 6s	1961	74¼	76¾
Brown Co 5½s ser A	1946	f42⅞	44⅝
Carrier Corp 4½s	1948	94⅛	96⅛
Deep Rock Oil 7s	1937		
Stamped		f56⅞	59⅜
Koppers Co 3½s	1961	101½	101⅞
Minn & Ont Pap 5s	1960	75⅝	76⅞
Monon Coal 5s	1955	f11	14
¶ NY World's Fair 4s	1941	8	9
Old Ben Coal 1st mtg 6s	'48	48¾	50¾
Panhandle Eastern 3s	1960	y	---
Scovill Mfg 3¼s deb	1950	16¾	27⅜
Swift & Co 2¾s	1961	99¾	100
Western Auto Supp 3¼s	'55	96	97½
Wheeling Steel 3½s	1966	91¾	92

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—		
6s 1951	f18	20
Baraqua Sugar Estates—		
6s 1947	54	56
Haytian Corp 4s 1954	f33½	---
5s 1989	f13	15½
New Niquero Sugar—		
3½s 1940-1942	f25	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	6½	7¼
Preferred	1	22½	23½
Haytian Corp com	*	⅜	1⅜
Punta Alegre Sugar Corp	*	5¼	6
Savannah Sugar Refg	1	29½	31½
Vertientes-Camaguey Sugar Co	5	2⅛	2½
West Indies Sugar Corp	1	3⅛	4⅜

For footnotes see page 2534.

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Quotations on Over-the-Counter Securities—Friday April 18—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	*	106⅝	108⅞
Amer Util Serv 6% pref	25	4⅜	5⅜
Arkansas Pr & Lt 7% pf	*	86½	89
Atlantic City El 6% pref	*	120	123
Birmingham Elec $7 pref	*	83¼	85¾
Birmingham Gas—$3.50 prior preferred	50	52½	53⅞
Carolina Power & Light—$7 preferred	*	112½	115
Cent Indian Pow 7% pf	100	110¼	112¾
Central Maine Power—$6 preferred	100	95¼	97¾
7% preferred	100	105¼	107¾
Cent Pr & Lt 7% pref	100	111	113½
Community Pow & Lt	10	8	9½
Consol Elec & Gas $6 pref	*	7⅞	8⅞
Consumers Power $5 pref	*	103½	106
Continental Gas & Elec—7% preferred	100	94	96½
Derby Gas & El $7 pref	*	58½	61
Federal Water Serv Corp—$6 cum preferred	*	38½	41
$6.50 cum preferred	*	39½	42
Florida Pr & Lt $7 pref	*	120	122½
Hartford Electric Light	25	54¼	56¼
Ind Pow & Lt 5¼%	100	114½	115½
Interstate Natural Gas	*	21½	23½
Jamaica Water Supply	*	27	30
Jer Cent P & L 7% pf	100	104¼	106¾
Kansas Power & Light—4½% preferred	100	101	102
Kings Co Ltg 7% pref	100	71	74
Long Island Lighting—7% preferred	100	24¾	26½
Mass Pow & Lt Associates—$2 preferred	*	15⅞	16⅞
Mass Utilities Associates—5% conv partic pref	50	26⅝	27⅝
Mississippi Power $6 pref	*	82	84½
$7 preferred	*	91½	94
Mississippi P & L $6 pref	*	76¾	79¼
Missouri Kan Pipe Line	5	4¼	5¼
Monongahela West Penn Pub Serv 7% pref	15	28	29¾
Mountain States Power—5% preferred	*	14½	16
Mountain States T & T	100	45	47
Narrag El 4½% pref	50	136	139
Nassau & Suf Ltg 7% pf	100	54¾	55½
		19¾	22¼
National Gas & El Corp	10	3½	4½
New Eng G & E 5½% pf	*	14	16
New Eng Pr Assn 6% pf	100	40	42
New Eng Pub Serv Co—$7 prior lien pref	*	67	68½
$6 prior lien pref	*	65	67½
$6 cum preferred	*	8¾	10½
New Orleans Pub Service	*	19¾	22¼
$7 preferred	*	110¾	113¼
New York Power & Light—$6 cum preferred	*	101¾	103¾
7% cum preferred	100	107	109½
N Y Water Serv 6% pf	100	29½	32
Northeastern El Wat & El $4 preferred	*	59½	62½
Northern States Power—(Del) 7% pref	100	80¼	82¼
Ohio Public Service—6% preferred	100	108⅜	110⅝
7% preferred	100	114½	116¾
Okla G & E 7% pref	100	116½	119
Pacific Pr & Lt 7% pf	100	81½	84
Panhandle Eastern Pipe Line Co	*	33¼	35¾
Penna Edison $5 pref	*	65½	67½
Penn Pow & Lt $7 pref	*	112¾	114
Peoples Lt & Pr $3 pref	25	20½	22½
Philadelphia Co—$5 cum preferred	*	80¼	82¾
Pub Serv Co of Indiana—$7 prior lien pref	*	120¼	122¾
Queens Borough G & E—6% preferred	100	15¼	17½
Republic Natural Gas	2	4⅞	5⅞
Rochester Gas & Elec—6% preferred D	100	103½	106
Sierra Pacific Pow com	*	19⅜	20⅜
Southern Nat Gas com	7½	11¾	12¾
S'western G & E 5% pf	100	104½	106½
Texas Pow & Lt 7% pf	100	110	112½
United Pub Utilities Corp $2.75 pref	*	21¾	23¼
$3 pref	*	23	24¾
Utah Pow & Lt $7 pref	*	71	73½
Washington Ry & Ltg Co—Participating units		14⅞	15⅞
West Penn Power com	*	22	22¾
West Texas Util $6 pref	*	100½	103

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s	1953	63⅛	64⅝
Amer Utility Serv 6s	1964	92¾	94¾
Appalach El Pow 3½s	1970	105⅛	105⅜
Associated Electric 5s	1961	51½	53
Assoc Gas & Elec Corp—Income deb 3½s	1978	f14½	15¼
Income deb 3¾s	1978	f14¾	15½
Income deb 4s	1978	f15	15¾
Income deb 4½s	1978	f15	16
Conv deb 4s	1973	f23	25
Conv deb 4½s	1973	f24½	26
Conv deb 5s	1973	f25	26½
Conv deb 5½s	1973	f25	27
8s without warrants	1940	f54	56
Assoc Gas & Elec Co—Cons ref deb 4½s	1958	f10	11½
Sink fund inc 4½s	1983	f8	10
Sink fund inc 5s	1983	f8	10
S f inc 4½s-5½s	1986	f8	10
Sink fund inc 5-6s	1986	f8	10
Blackstone Valley Gas & Electric 3½s	1968	109	---
Boston Edison 2¾s	1970	101¼	101¾
Calif Wat & Tel 4s	1969	106¼	107¼
Cent Ark Pub Serv 5s	1948	101	103
Central Gas & Elec—1st lien coll tr 5½s	1946	94½	96½
1st lien coll trust 6s	1946	96½	98¼
Cent Ill El & Gas 3¼s	1964	104¼	105
Cent Maine Power 3½s '70		106½	107½
Central Pow & Lt 3¼s	1969	105½	106¼
Central Public Utility—Income 5½s with stk '52		f⅝	1⅝
Cities Service deb 5s	1963	87⅛	88⅞
Community P Serv 4s	1964	106	106¾
Cons Cities Lt Pow & Trac 5s	1962	94⅜	96⅜
Consol E & G 6s A	1962	56½	58
6s series B	1962	56	58
Crescent Public Service—Coll inc 6s (w-s)	1954	61¼	63¾
Dallas Ry & Term 6s	1951	80¾	82¾
El Paso Elec 3½s	1970	106	106½
Federated Util 5½s	1957	96⅝	98⅜
Houston Natural Gas 4s '55		103⅜	104½
Inland Gas Corp—6½s stamped	1952	71	74¼
Iowa Pub Serv 3½s	1969	105½	106¼
Iowa Southern Util 4s	1970	105	105¾
Gen Mtge 4½s	1950	102	102½
Kansas Power Co 4s	1964	104¾	105¾
Kan Pow & Lt 3½s	1969	110½	111¼
Kentucky Util 4s	1970	105½	106
4½s	1955	103¾	104¾
Lehigh Valley Tran 5s	1960	62½	64½
Lexington Water Pow 5s'68		94½	97
Luzerne Co G & E 3½s '66		104¼	105
Michigan Pub Serv 4s	1965	105	106
Montana-Dakota Util—3½s	1961	102	102¾
Narragansett Elec 3½s	66	109	109½
New Eng G & E Assn 5s '62		59	64
N Y PA NJ Utilities 5s	1956	96	97½
N Y State Elec & Gas Corp 4s	1965	105¼	105¾
Northern Indiana—Public Service 3¼s	1969	108½	109¼
Northwest Pub Serv 4s '70		104¾	105½
Ohio Power Co 3s	1971	101⅝	102⅛
Old Dominion Pow 5s	1951	84½	87
Pacific Gas & Elec 3s	1970	101¼	101¾
Parr Shoals Power 5s	1952	105	---
Penn Wat & Pow 3½s	1964	105¼	106¼
3½s	1970	105½	106½
Portland Electric Power—6s	1950	f16¾	18¼
Pub Serv of Indiana 4s	1969	107½	108
Pub Serv of Okla 3½s	1971	102⅞	103¼
Pub Util Cons 5½s	1948	91	93½
Republic Service—Collateral 5s	1951	70	72½
St Joseph Ry Lt Ht & Pow 4½s	1947	103	---
Sioux City G & E 4s	1966	105½	106½
Sou Calif Edison 3s	1965	101⅜	102⅜
Sou Calif Gas 3¼s	1970	104¼	104¾
Sou Cities Util 5s A	1958	51⅞	53⅜
Southern Count Gas 3s '71		100¾	101½
S'western Gas & El 3¼s '70		104⅞	105⅜
S western Lt & Pow 3¾s	69	105½	106½
Tel Bond & Share 5s	1958	74½	76¼
Texas Public Serv 5s	1961	103¾	104¾
Toledo Edison 1st 3½s	1968	108	108½
1st mtge 3¼s	1970	105	---
s f debs 3½s	1960	101¾	102½
United Pub Util 6s A	1960	102	104
Utica Gas & Electric Co—5s	1957	126	---
West Texas Util 3¼s	1969	106½	107½
Western Public Service—5½s	1960	103	104
Wisconsin Public S 3¼s '71		y---	---

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		6.75	7.34
Affiliated Fund Inc	1¼	2.16	2.37
*Amerex Holding Corp	*	12⅝	14⅛
Amer Business Shares		2.59	2.84
Amer Foreign Invest Inc		6.29	6.94
Assoc Stand Oil Shares	2	4	4¾
Aviation Capital Inc	1	15.58	16.93
Axe-Houghton Fund Inc		9.53	10.25
Bankers Nat Investing—*Common		3⅜	5
*5% preferred		4	5⅛
Basic Industry Shares	10	3.11	---
Boston Fund Inc		12.59	13.54
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	19.24	20.80
Bullock Fund Ltd	1	10.90	11.95
Canadian Inv Fund Ltd	1	2.30	3.10
Century Shares Trust	*	23.56	25.33
Chemical Fund	1	8.48	9.17
Commonwealth Invest	1	3.15	3.42
Corporate Trust Shares	1	2.01	---
Series AA	1	1.91	---
Accumulative series	1	1.91	---
Series AA mod	1	2.26	---
Series ACC mod	1	2.26	---
*Crum & Forster com	10	24¾	26¾
*8% preferred	100	117½	---
Crum & Forster Insurance *Common B shares	10	28	30½
*7% preferred	100	112	---
Cumulative Trust Shares	*	3.82	---
Delaware Fund		15.06	16.28
Deposited Insur Shs A	1	2.53	---
Diversified Trustee Shares C	1	3.05	---
D	2.50	4.45	5.05
Dividend Shares	25c	.96	1.06
Eaton & Howard—Balanced Fund		16.72	17.81
Stock Fund		9.81	10.42
Equit Inv Corp (Mass)	5	21.99	23.65
Equity Corp $3 conv pref	1	12¾	13¾
Fidelity Fund Inc	*	14.36	15.45
First Mutual Trust Fund		5.06	5.61
Fiscal Fund Inc—Bank stock series	10c	2.09	2.32
Insurance stk series	10c	2.89	3.23
Fixed Trust Shares A	10	7.93	---
Foundation Trust Shs A	1	3.15	3.65
Fundamental Invest Inc	2	13.88	15.21
Fundament'l Tr Shares A	2	3.96	4.72
B	*	3.63	---
General Capital Corp	*	24.23	26.05
General Investors Trust	1	4.21	4.59
Group Securities—Agricultural shares		3.93	4.33
Automobile shares		3.37	3.7[illegible]
Aviation shares		6.10	6.71
Building shares		4.33	4.77
Chemical shares		5.22	5.75
Electrical Equipment		6.85	7.53
Food shares		3.53	3.90
Investing shares		2.33	2.58
Merchandise shares		4.32	4.76
Mining shares		4.49	4.95
Petroleum shares		3.71	4.09
RR Equipment shares		2.95	3.26
Steel shares		4.07	4.49
Tobacco shares		3.91	4.31
*Huron Holding Corp	1	.10	.18
Income Foundation Fd Inc		1.20	1.31
Incorporated Investors	5	12.81	13.77
Independence Trust Shs	*	1.84	2.06
Institutional Securities Ltd Aviation Group shares		11.99	13.14
Bank Group shares		.86	.96
Insurance Group shares		1.11	1.22
Investm't Co of Amer	10	15.32	16.56
Investors Fund C	1	8.15	8.34
Keystone Custodian Funds—Series B-1		28.73	31.47
Series B-2		21.98	24.16
Series B-3		13.86	15.22
Series B-4		6.63	7.29
Series K-1		14.22	15.59
Series K-2		10.72	11.81
Series S-2		11.27	12.37
Series S-3		7.29	8.04
Series S-4		2.78	3.10
Knickbocker Fund	1	5.29	5.83
Manhattan Bond Fund Inc		7.06	7.79
Maryland Fund Inc	10c	2.95	3.85
Mass Investors Trust	1	16.49	17.73
Mass Investors 2d Fund		7.82	8.41
Mutual Invest Fund	10	7.92	8.65
Nation-Wide Securities—(Colo) ser B shares	*	3.13	---
(Md) voting shares	25c	.95	1.08
National Investors Corp	1	4.72	5.08
National Security Series—Income series		4.11	4.55
Low priced bond series		4.73	5.21
New England Fund	1	9.80	10.57
N Y Stocks Inc—Agriculture		6.18	6.83
Automobile		3.99	4.42
Aviation		8.53	9.40
Bank stock		7.63	8.42
Building supplies		4.72	5.22
Chemical		7.31	8.07
Electrical equipment		6.14	6.78
Insurance stock		9.23	10.17
Machinery		6.87	7.58
Metals		5.76	6.37
Oils		6.33	6.99
Railroad		2.74	3.02
Railroad equipment		4.87	5.38
Steel		5.59	6.18
No Amer Bond Trust ctfs		39½	---
No Amer Tr Shares 1953	*	1.83	---
Series 1955	1	2.22	---
Series 1956	1	2.17	---
Series 1958	1	1.78	---
Plymouth Fund Inc	10c	.30	.35
Putnam (Geo) Fund		11.53	12.33
Quarterly Inc Shares	10c	4.90	5.80
Republic Invest Fund		2.78	3.42
Scudder, Stevens and Clark Fund Inc		75.47	76.99
Selected Amer Shares	2½	7.26	7.91
Selected Income Shares	1	3.41	---
Sovereign Investors	10c	5.22	5.79
Spencer Trask Fund	*	12.19	12.83
Standard Utilities Inc	50c	.20	.23
*State St Invest Corp	*	55¾	59
Super Corp of Amer AA	1	1.97	---
Trustee Stand Invest Shs—*Series C	1	1.96	---
*Series D	1	1.89	---
Trustee Stand Oil Shs—*Series A	1	4.83	---
*Series B	1	4.35	---
Trusteed Amer Bank Shs—Class B	25c	.44	.49
Trusteed Industry Shs	25c	.66	.75
U S El Lt & Pr Shares A		13⅞	---
B		1.66	---
Wellington Fund	1	12.31	14.10
Investment Banking Corporations			
*Blair & Co		½	1⅛
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	13½	15¼
*Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—5s	1958	105½	---
Atlantic County Water—5s	1958	104	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	107½	109½
Community Water Service 5½s series B	1946	87½	92½
6s series A	1946	90	94
Gulf Coast Water—1st 5s	1948	73	78
Indianapolis Water—1st mtge 3½s	1966	106	107½
Joplin Water Works—1st 5s series A	1957	105½	---
Kankakee Water 4½s	1959	102	---
Kokomo Water Works—1st 5s series A	1958	105½	---
Monmouth Consol Water—5s	1956	100	103½
Monongahela Valley Water 5½s	1950	102¼	---
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	102½
New York Water Service—5s	1951	99	101½
Ohio Valley Water 5s	1954	108½	---
Ohio Water Service 4s	1964	107¾	108¼
Oregon-Wash Water Serv—5s	1957	99	102
Peoria Water Works Co—1st & ref 5s	1950	101	---
1st consol 4s	1948	102½	---
1st consol 5s	1948	102	---
Prior lien 5s	1948	104	---
Pittsburgh Sub Water—5s	1951	103½	---
Richmond Water Works—1st 5s series A	1957	105½	---
Rochester & Lake Ontario Water 5s	1951	101	---
Scranton Gas & Water Co 4½s	1958	103	104½
Scranton-Spring Brook Water Service 5s	1961	100	---
1st & ref 5s A	1967	100	102½
Shenango Val 4s ser B	1961	102½	---
South Bay Cons Water—5s	1950	69½	73½
Spring Brook Wat Supply 5s	1965	108	110
Springfield City Water—4s A	1956	105	---
Union Water Service—5½s	1951	103½	105½
West Va Water Service—1st 4s	1961	107¼	109¼
Western N Y Water Co—1st 5½s series A	1950	104	---
1st 5s series B	1950	102	---
1st conv 5s	1951	99	---
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	103½	---

For footnotes see page 2534.

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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	f13½	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f23	---
7s 1948	f23	---
Barranquilla ext 4s 1964	f31	33
Bavaria 6½s to 1945	f13½	---
Bavarian Palatinate Cons Cities 7s to 1945	f12	---
Bogota (Colombia) 6½s '47	f18	---
8s 1945	f17½	18½
Bolivia (Republic) 8s 1947	f4	4½
7s 1958	f3¾	4¼
7s 1969	f3¾	4¼
6s 1940	f7	8
Brandenburg Elec 6s 1953	f13½	---
Brazil funding 5s 1931-51	f36	37
Brazil funding scrip	f54	---
Bremen (Germany) 7s 1935	f13½	---
6s 1940	f13½	---
British Hungarian Bank— 7½s 1962	f3	---
Brown Coal Ind Corp— 6½s 1953	f13½	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f7	8
Cali (Colombia) 7s 1947	f17	18
Callao (Peru) 7½s 1944	f3½	5
Cauca Valley 7½s 1946	f7	8
Ceara (Brazil) 8s 1947	f1½	3
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f13½	---
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	f6¾	7½
Dortmund Mun Util 6½s '48	f13½	---
Duesseldorf 7s to 1945	f13½	---
Duisburg 7% to 1945	f13½	---
East Prussian Pow 6s 1953	f13½	---
Electric Pr (Ger'y) 6½s '50	f13½	---
6½s 1953	f13½	---
European Mortgage & Investment 7½s 1966	18	---
7½s income 1966	f3	---
7s 1967	f16	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	13½	---
French Nat Mail SS 6s '52	35	---
German Atl Cable 7s 1945	f30	---
German Building & Landbank 6½s 1948	f13½	---
German Central Bank Agricultural 6s 1938	f13½	---
German Conversion Office Funding 3s 1946	f23½	24½
German scrip	f2	3½
Gras (Austria) 8s 1954	f6	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f13½	---
Haiti 6s 1953	35	---
Hamburg Electric 6s 1938	f13½	---
Housing & Real Imp 7s '46	f13½	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Jugoslavia 5s funding 1956	f10	15
Jugoslavia 2d series 5s 1956	f10	15
Koholyt 6½s 1943	f13½	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f13½	---
Leipzig Trade Fair 7s 1953	f13½	---
Luneberg Power Light & Water 7s 1948	f13½	---
Mannheim & Palat 7s 1941	f13½	---
Meridionale Elec 7s 1957	f20	---
Montevideo scrip	f35	---
Munich 7s to 1945	f13½	---
Munic Bk Hessen 7s to '45	f13½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f13½	---
Nassau Landbank 6½s '38	f13½	---
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	f13½	---
Oberpfals Elec 7s 1946	f13½	---
Panama City 6½s 1952	f54	---
Panama 5% scrip	32	35
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f7¼	8¾
Protestant Church (Germany) 7s 1946	f13½	---
Prov Bk Westphalia 6s '33	f13½	---
6s 1936	f13½	---
5s 1941	f13½	---
Rio de Janeiro 6% 1933	f6¾	7½
Rom Cath Church 6½s '46	f13½	---
R C Church Welfare 7s '46	f13½	---
Saarbruecken M Bk 6s '47	f13½	---
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 (Brazil)— 8% 1947	f8	9
Santa Fe 4s stamped 1942	f60	---
Santander (Colom) 7s 1948	f10½	12
Sao Paulo (Brazil) 6s 1943	f8¾	9¾
Saxon Pub Works 7s 1945	f13½	---
6½s 1951	f13½	---
Saxon State Mtge 6s 1947	f13½	---
Siem & Halske deb 6s 2930	180	---
State Mtge Bk Jugoslavia 5s 1956	f10	15
2d series 5s 1956	f10	15
Stettin Pub Util 7s 1946	f13½	---
Toho Electric 7s 1955	57	62
Tolima 7s 1947	f17¾	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f13½	---
Vesten Elec Ry 7s 1947	f13½	---
Wurtemberg 7s to 1945	f13½	---

For footnotes see page 2534.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f36	---
Beacon Hotel inc 4s 1958	f6½	7½
B'way Barclay inc 2s 1956	f16¾	19¾
B'way & 41st Street— 1st leasehold 3½-5s 1944	28	---
Broadway Motors Bldg— 4-6s 1948	64	67½
Brooklyn Fox Corp— 3s 1957	f10¼	12
Chanin Bldg 1st mtge 4s '45	32½	35
Cheseborough Bldg 1st 6s '48	47	49
Colonade Construction— 1st 4s (w-s) 1948	20	---
Court & Remsen St Off Bld 1st 3½s 1950	33	36
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	1½	2
Equit Off Bldg deb 5s 1952	f34	---
Deb 5s 1952 legended	18	22
50 Broadway Bldg— 1st income 3s 1946	13½	15
500 Fifth Avenue— 6½s (stamped 4s) 1949	f5⅞	7⅝
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	35	37
Flim Center Bldg 1st 4s '49	38	---
40 Wall St Corp 6s 1958	f14½	16½
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg— 1st 4s stamped 1948	35¼	36¼
Fuller Bldg debt 6s 1944	32	---
1st 2½-4s (w-s) 1949	30	33
Graybar Bldg 1st lshld 5s '46	77½	81½
Harriman Bldg 1st 6s 1951	13	15
Hearst Brisbane Prop 6s' 42	35	37
Hotel St George 4s 1950	28	30
Lefcourt Manhattan Bldg 1st 4-5s 1948	44	47
Lefcourt State Bldg— 1st lease 4-6¼s 1948	37½	---
Lewis Morris Apt Bldg— 1st 4s 1951	44½	---
Lexington Hotel units	36	38
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	48	50
London Terrace Apts— 1st & gen 3-4s 1952	29¼	31¼
Ludwig Baumann— 1st 5s (Bklyn) 1947	46	---
1st 5s (L I) 1951	75	---
Metropol Playhouses Inc— S f deb 5s 1945	66	69
N Y Athletic Club 2s 1955	16½	18½
N Y Majestic Corp— 4s with stock stmp 1956	3	4¾
N Y Title & Mtge Co— 5½s series BK	47	49¼
5½s series C-2	31	32⅝
5½s series F-1	56	58
5½s series Q	46½	48½
Oilcrom Corp v tc	f2	---
1 Park Avenue— 2d mtge 6s 1951	54	---
103 E 57th St 1st 6s 1941	29	30
165 Broadway Building— Sec s f ctfs 4¼s (w-s) '58	28	30½
Prudence Secur Co— 5½s stamped 1961	59	---
Realty Assoc Sec Corp— 5s income 1943	61½	64½
Roxy Theatre— 1st mtge 4s 1957	55	57¼
Savoy Plaza Corp— 3s with stock 1956	8½	10
Sherneth Corp— 1st 5¼ s (w-s) 1956	f9½	11½
60 Park Place (Newark)— 1st 3½s 1947	29	---
61 Broadway Bldg— 3½s with stock 1950	16	18
616 Madison Ave— 3s with stock 1957	21	---
Syracuse Hotel (Syracuse) 1st 3s 1955	79	---
Textile Bldg— 1st 3-5s 1958	23¼	25¾
Trinity Bldgs Corp— 1st 5½s 1939	f26	29½
2 Park Ave Bldg 1st 4-5s '46	43½	46
Walbridge Bldg (Buffalo)— 3s 1950	10½	12
Wall & Beaver St Corp— 1st 4½s w-s 1951	17½	19½
Westinghouse Bldg— 1st mtge 4s 1948	36	---

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	116½	120½
Aetna	10	50¼	52¼
Aetna Life	10	25¾	27¼
Agricultural	25	73½	76½
American Alliance	10	20	21½
American Equitable	5	18¼	19¾
Amer Fidel & Cas Co com	5	9½	11
American Home	10	4½	6¼
American of Newark	2½	11¼	12¾
American Re-Insurance	10	40½	42½
American Reserve	10	11¾	13¼
American Surety	25	45½	47½
Automobile	10	34¼	36¼
Baltimore American	2½	6½	7½
Bankers & Shippers	25	92½	95
Boston	100	588	608
Camden Fire	5	19½	21½
Carolina	10	28¼	29¾
City of New York	10	20¼	21¾
City Title	5	8	9
Connecticut Gen Life	10	21¾	23¼
Continental Casualty	5	27½	29¾
Eagle Fire	2½	¾	1¼
Employers Re-Insurance	10	39½	42½
Excess	5	8	9½
Federal	10	45	47¼
Fidelity & Dep of Md	20	112	116½
Fire Assn of Phila	10	61	63½
Fireman's Fd of San [illegible]		99½	102½
Firemen's of Newark	5	28¼	9½
Franklin Fire	5	28¼	29¾
General Reinsurance Corp	5	36	38¼
Georgia Home	10	22¼	24¾
Gibraltar Fire & Marine	10	22¼	24¼
Glens Falls Fire	5	40¾	42¾
Globe & Republic	5	29¼	10¼
Globe & Rutgers Fire	15	7	10
2d preferred	15	58	62
Great American	5	24¼	25¾
Great Amer Indemnity	1	10	12
Halifax	10	9¾	11¼
Hanover	10	22½	24
Hartford Fire	10	82	85
Hartford Steam Boiler	10	51	53
Home	5	29¼	30¾
Home Fire Security	10	1⅜	2½
Homestead Fire	10	17½	19
Ins Co of North Amer	10	70¾	71¾
Jersey Insurance of N Y	20	36½	39¼
Knickerbocker	5	28	9
Lincoln Fire	5	1	2
Maryland Casualty	1	3	4
Mass Bonding & Ins	12½	62	65
Merch Fire Assur com	5	47	51
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	23½	26½
National Fire	10	55½	57½
National Liberty	2	7	8
National Union Fire	20	146	151
New Amsterdam Cas	2	17	18½
New Brunswick	10	31¼	33¼
New Hampshire Fire	10	43½	45½
New York Fire	5	12¾	14¼
Northeastern	5	3⅞	4⅞
Northern	12.50	94½	98½
North River	2.50	22½	24
Northwestern National	25	122½	127
Pacific Fire	25	114	118
Pacific Indemnity Co	10	37¼	40
Phoenix	10	82	86
Preferred Accident	5	14¾	17
Providence-Washington	10	23	35
Reinsurance Corp (N Y)	2	6¼	7¾
Republic (Texas)	10	27¼	28¾
Revere (Paul) Fire	10	23	24½
Rhode Island	5	2½	4
St Paul Fire & Marine	25	240	250
Seaboard Fire & Marine	10	6¼	7¾
Seaboard Surety	10	33¾	35¾
Security New Haven	10	32	34
Springfield Fire & Mar	25	116½	120
Standard Accident	10	45½	47½
Stuyvesant	5	4	5
Sun Life Assurance	100	215	250
Travelers	100	392	402
U S Fidelity & Guar Co	2	21	22½
U S Fire	4	44½	46½
U S Guarantee	10	72¼	74¾
Westchester Fire	2.50	31¾	33¾

Mutual Savings Bank Mortgage Activity Shows Moderate Gain in Last Half of 1940

A moderate rise in home ownership for the last six months of 1940 is indicated in new mortgage loan activities during that period, according to an announcement made April 14 by the National Association of Mutual Savings Banks. The institutions which make up this group have the largest total of mortgage loans held by any group of American banks. During the last half year of 1940, mutual savings institutions, representing 94% of total savings bank assets, made new mortgage loans of $194,418,575. This figure compared with $165,766,681 of such loans in the first six months of 1940. The Association's announcement further said:

Total book value of mortgage investments of mutual savings banks last July 1 was $4,509,012,725. On Jan. 1, 1941 mutual savings banks reported mortgage loans of $4,530,323,890.

It is believed by mutual savings bank officers that the cumulative effect of more wide-spread employment and better payrolls has not yet made its influence manifest in the home building field. But they believe that this trend will develop in the months just ahead.

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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. 4736 to 4738, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $120,509,000.

Columbia Gas & Electric Corp. (2-4736. Form A-2) has filed a registration covering a total of $120,000,000 debentures. Filed April 10, 1941. (Further details on subsequent page).

Elm Street Trust (2-4737, Form D-1) of Chicago, Ill., has filed a registration statement covering registered certificates of deposit for $463,000 1st mtge. bonds of 1941. The certificates are to be issued under a plan of readjustment whereby bondholders will receive 50% in cash and 50% in income bonds. Filed April 11, 1941.

Industrial Improvement Corp. (2-4738, Form A-1) Philadelphia has filed a registration statement covering 4,600 shares of common stock (no par) to be sold at $10 per share. Proceeds: $15,000 for obligations, $15,000 for machinery and equipment, and $5,500 for administrative and sales expenses. No underwriter named. O. J. Wissing is President. Filed, April 14, 1941.

The last previous list of registration statements was given in our issue of April 12, page 2376.

Abraham & Straus, Inc.—*Earnings*—

Years Ended Jan. 31—	1941	1940	1939	1938
Net sales	$24,167,486	$23,426,486	$22,827,119	$23,511,561
Cost of sales, sell., oper. &c., expenses	22,292,398	21,725,761	21,306,172	21,931,446
Net profits	$1,875,088	$1,700,725	$1,520,947	$1,580,115
Other income	*Dr*20,053	*Dr*1,905	*Dr*5,740	*Dr*51,310
Total income	$1,855,035	$1,698,820	$1,515,207	$1,528,806
Interest paid	48,165	70,972	102,621	115,860
Depreciation	402,925	417,261	461,652	435,400
Loss on N. Y. World's Fair debentures	1,302	17,446	------	------
Prov. for Federal taxes	330,000	185,000	146,000	147,000
Surtax on undist. profits	------	------	------	28,000
Net income	$1,072,643	$1,008,142	$804,934	$802,546
Preferred dividends	101,935	105,635	110,695	118,750
Common dividends	543,042	465,465	310,310	465,465
Balance, surplus	$427,666	$437,042	$383,929	$218,331
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. on com.	$6.26	$5.82	$4.47	$4.41

Balance Sheet Jan. 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Land, buildings, equipment, &c.	4,863,447	5,179,428	4¾% cum. pf. stk.	2,136,700	2,173,900
Real est. not used in operations	859,685	874,817	c Common stock	1,405,325	1,405,325
Goodwill	1	1	Long-term debt	1,000,000	1,350,000
b Cash	1,463,090	1,231,159	Accounts payable	585,294	618,158
Accts. & notes rec.	3,479,413	3,286,569	Accrued salaries & expenses	367,292	264,203
Sundry debtors	106,794	80,172	Accrued interest	10,000	18,000
Inventories	2,472,909	2,335,578	Federal taxes	330,000	185,000
Misc. investments	71,988	78,757	Sundry creditors	34,946	31,517
Deferred charges	231,361	239,157	Res. for cont'g., &c	86,325	148,047
			Surplus	7,592,806	7,111,485
Total	13,548,688	13,305,636	Total	13,548,688	13,305,636

a After depreciation. b Includes demand deposits. c Represented by 155,155 no par shares.—V. 152, p. 2227.

Acme Steel Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$20,690,303	$17,400,062	$11,029,174	$19,837,288
Cost of sales	12,716,003	11,093,602	7,508,121	13,738,285
Sell., adm. & gen. exps.	3,776,675	3,262,054	2,457,137	3,226,727
Operating profit	$4,197,625	$3,044,405	$1,063,915	$2,872,275
Other income	12,823	10,264	20,884	15,064
Profit	$4,210,448	$3,054,669	$1,084,799	$2,887,339
Interest paid	12,154	18,620	34,243	20,733
Loss on sale of equip., &c	1,305	23,928	------	------
Canadian exch. losses	------	a38,012	------	------
Prov. for depreciation	682,583	632,997	595,685	546,393
Amortization of patents	2,837	3,201	3,250	3,270
Prov. for Federal and Canadian inc. taxes	b882,533	c429,302	b83,454	345,352 d73,500
Excess profits taxes	518,604	------	------	------
Net profit	$2,110,432	$1,908,609	$368,168	$1,898,091
Dividends paid	984,324	656,216	410,135	1,312,432
No. of shs. outstanding	328,108	328,108	328,108	328,108
Net earnings per share	$6.43	$5.82	$1.12	$5.78

a Includes unrealized loss of $16,181 representing exchange adjustment in respect of assets in Canada. b Includes $596 in 1940 and $7,480 in 1938 underprovision for prior years. c After deducting $798 overprovision for prior years. d Surtax on undistributed profits.

Consolidated Earnings for the 3 and 12 Months Ended March 31

	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
a Net profit	$963,474	$384,255	$2,689,652	$1,959,914
b Earnings per share	$2.94	$1.17	$8.20	$5.97

a After interest, depreciation, Federal taxes including excess profits tax in 1941. b On 328,108 shares of capital stock, par $25.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks, in transit and office funds	727,567	352,044	Notes payable	500,000	450,000
a Trade notes and acc'ts receivable	1,832,722	1,781,533	Accounts payable	1,086,703	1,081,691
Inventories	4,863,039	4,262,370	Accrued Fed. capital stock and local taxes	182,142	127,320
Other assets	49,099	55,044	Interest accrued	750	1,375
b Property, plant & equipment	9,210,114	8,219,881	Fed. and Canadian taxes on income (estimated)	1,400,541	429,595
Construction & experimental work in process	116,017	145,663	Long-term notes payable to bank	------	200,000
Patents	43,158	40,154	Capital stock (par $25)	8,202,700	8,202,700
Prepaid insurance, int., taxes, &c.	41,830	20,596	Earned surplus	5,510,711	4,384,603
Total	16,883,546	14,877,284	Total	16,883,546	14,877,284

a After reserves of $65,910 in 1940 and $57,608 in 1939. b After reserve for depreciation of $7,258,155 in 1940 and $6,717,582 in 1939.—V. 152, p. 972.

Adams Express Co.—*Consolidated Balance Sheet*—

Assets—	*Mar.* 31'41 $	*Dec.* 31'40 $	*Liabilities*—	*Mar.* 31'41 $	*Dec.* 31'40 $
Cash	3,428,980	2,753,428	Coll. tr. 4% bonds, due 1947	1,256,000	1,256,000
Accr. int. and divs.	57,438	36,292	Coll. tr. 4% bonds, due 1948	1,375,500	1,375,500
Amount rec. for secur. sold—not delivered	1,870	19,725	Ten-year 4¼% deben., due 1946	6,883,500	6,883,500
a Secur. at cost	38,645,682	40,807,356	Amount pay. for secur. pur.—not received	9,094	115,113
Property & equip., less depreciation	5,866	5,956	Accr. int. incl. unclaimed matured interest	90,506	159,741
			Accrued taxes and expenses	32,239	30,437
			Res. for contingen.	153,896	155,150
			b Common stock	1,465,000	1,500,000
			Capital surplus	26,647,516	28,005,431
			Earned surplus	4,226,586	4,141,886
Total	42,139,837	43,622,757	Total	42,139,837	43,622,757

a Market value—March 31, 1941, $22,278,081, and at Dec. 31, 1940, $23,843,063. b Represented at March 31, 1941 by 1,465,000 no par shares and at Dec. 31, 1940 by 1,500,000 no par shares.

Notes—The excess of cost over market value of the companies' securities at March 31, 1941 was $16,367,600 as compared with $16,964,293 at Dec. 31, 1940.

Earnings for the three months ended March 31, 1941 appeared in the "Chronicle" of April 12, page 2376.

Alabama Great Southern RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1940	1939	1938	1937
Average miles operated	315	315	315	315
Passengers carried	354,200	319,932	291,234	431,974
Passengers carried 1 mile	40,444,750	33,984,016	31,834,754	42,944,416
Rate per pass. per mile	1.62 cts.	1.69 cts.	1.97 cts.	1.71 cts.
Revenue tons carried	5,466,063	4,761,433	4,020,364	4,651,655
Rev. rons carried 1 mile	773,017,847	678,142,455	589,156,980	676,272,148
Rate per ton per mile	0.91 cts.	0.97 cts.	0.96 cts.	0.90 cts.
Av. train load, rev. tons	837.52	831.78	740.71	660.57
Oper. revenue per mile	$25,564	$23,858	$21,054	$22,760

Income Statement for Calendar Years

Operating Revenues—	1940	1939	1938	1937
Freight	$7,048,233	$6,598,912	$5,681,371	$6,095,624
Passenger	654,159	575,867	626,567	733,313
Mail, express, &c.	541,603	521,121	481,651	515,528
Incid. & jt. facil. (net)	*Dr*18,996	*Dr*18,318	*Cr*6,643	*Dr*16,287
Total oper. revenues	$8,225,000	$7,677,582	$6,796,233	$7,328,179
Operating Expenses—				
Maint. of way & struct.	984,847	990,918	975,394	979,934
Maintenance of equip.	1,700,030	1,577,470	1,548,755	1,636,074
Traffic	167,411	159,367	154,521	153,742
Transportation	2,346,980	2,208,723	2,096,276	2,293,835
Miscell. operations	55,412	51,964	50,563	52,114
General	228,712	227,886	219,838	215,496
Transp. for inv.—*Cr*	4,895	425	50	617
Total oper. expenses	$5,478,497	$5,215,904	$5,045,299	$5,330,578
Net rev. from oper.	$2,746,503	$2,461,678	$1,750,933	$1,997,600
Taxes	1,073,245	882,224	715,185	673,845
Hire of equipment	174,165	*Cr*342,815	*Cr*532,898	*Cr*81,823
Joint facility rents	150,265	154,019	154,005	152,835
Operating income	$1,697,157	$1,768,249	$1,414,642	$1,252,744
Non-oper. Income—				
Miscell. rent income	20,258	13,374	14,742	17,094
Misc. non-op. phys. prop	232	219	174	175
Dividend income	1,145,815	865,604	613,080	1,019,626
Income from funded and unfunded securities	20,695	18,159	19,887	26,404
Miscellaneous income	50	35	110	25
Gross income	$2,884,209	$2,665,640	$2,062,635	$2,316,068
Deductions—				
Rent for leased road	19,649	19,664	19,660	19,579
Miscellaneous rents	1,068	975	931	952
Int. on unfunded debt	14,400	16,355	14,902	18,173
Miscell. income charges	528	547	4,528	601
Int. on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligat'ns	86,195	93,207	102,595	32,260
Net corporate income	$2,338,528	$2,111,051	$1,496,179	$1,820,665
Preferred dividends	608,463	540,856	405,642	473,249
Ordinary dividends	939,600	783,000	469,800	1,096,200
Bal. carried to profit and loss	$790,464	$787,195	$620,737	$251,216

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investment in road and equipment	37,493,372	37,309,716	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	6,596	5,830	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos:			Funded debt	9,518,000	9,518,000
Stocks	1,633,483	1,633,483	Equip. trust oblig.	3,060,000	3,315,000
Bonds	481	481	Govt. grants in aid of construction	123,396	123,396
Notes	619,672	294,673	Traff. & car serv., balaces payable	106,930	60,370
Advances	396,648	418,850	Audited accts. and wages payable	282,761	287,110
Other invest'ts.	10	10	Misc. accts. pay.	239,050	210,284
Cash	2,488,873	2,283,207	Int. mat'd unpaid	1,815	2,602
Special deposits	3,810	5,697	Divs. mat'd unpaid	51,209	48,354
Traffic & car serv. balance receiv.	187,384	219,444	Unmat'd int. accrd	55,521	57,189
Agents' & conductors' balances	20,357	16,444	Other current liab.	28,123	28,411
Misc. accts. receiv	427,357	447,545	Deferred liabilities	324,123	337,528
Mat'ls & supplies	299,808	242,105	Taxes	586,494	467,534
Int. & divs. receiv.	7,119	12,350	Operating reserves	130,209	126,896
Othr curr. assets	5,520	3,294	Accrued deprec'n on equipment	3,815,036	3,398,977
Deferred assets	6,478	70,941	Oth. unadj. credits	518,859	438,354
Unadjusted debits	219,249	194,755	Add'ns to property thru. inc. & sur.	50,858	50,816
			Profit & loss bal.	13,713,480	13,477,650
Total	43,816,220	43,158,824	Total	43,816,220	43,158,824

Allen Industries, Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 30 to holders of record April 25. Dividend of 50 cents was paid on Dec. 30, and on Oct. 31, last, and compares with 25 cents paid on July 29 and April 25, 1940; 37½ cents on Dec. 26, and Nov. 6, 1939; and with 25 cents on Aug. 15, 1939 and on Dec. 4, 1937.—V. 152, p. 1416.

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Alabama Water Service Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total operating revenues	$1,119,318	$1,106,549	$1,073,838	$1,075,104
Operation	439,042	410,760	413,403	372,997
Gen. exps. charged to construction	Cr16,281	Cr14,055	Cr18,487	Cr20,423
Maintenance	51,166	37,834	65,154	67,496
Prov. for retirements & replacements	126,733	123,350	127,867	119,172
General taxes	111,213	117,699	118,772	114,395
Prov. for Fed. inc. taxes	------	12,643	9,489	19,503
Surtax on undist. profits	------	------	------	2,860
Net earnings	$407,446	$418,318	$357,639	$399,105
Other income—net	5,263	4,070	4,314	4,842
Gross income	$412,709	$422,388	$361,954	$403,947
Int. on long-term debt	243,109	263,493	263,553	263,613
Miscellaneous interest	8,108	6,875	2,955	2,664
Amort. of bd. disc. & exp	16,167	1,586	1,586	1,586
Net income	$145,323	$150,434	$ 93,860	$136,084
Preferred dividends	45,312	40,758	40,758	40,758
Common dividends	------	15,000	75,000	------

Balance Sheet Dec. 31, 1940

Assets—Utility plant (incl. intangibles), $8,541,314; investments, $41,196; Cash, $263,221; accounts and notes receivable, $136,261; accrued utility revenues, $17,785; materials and supplies, $66,107; prepaid taxes and insurance, $16,632; deferred charges, $361,952; total, $9,444,467.

Liabilities—$6 cum. pref. stock (10,598 shs., stated at minimum liquidation value of $100 per sh., less 162 shs. held in treasury), $1,043,600; common stock (6,000 shs., no par), $600,000; 1st mtge. bonds, 3¾% series due 1965, $4,200,000; municipal bonds assumed ($1,000 prin. amt. due in 1941), $11,000; accounts payable, $45,156; customers' deposits and accrued int. thereon, $31,753; accrued items, $121,368; customers' advances for construction ($52,264) and unearned revenue, $67,741; reserves, $1,490,394; contributions in aid of construction, $7,340; capital surplus, $1,822,461; earned surplus, $3,655; total, $9,444,467.—V. 151, p. 2930.

Alleghany Corp.—*Plans to Adjust Bond Indentures*—

The corporation is ending to bondholders an announcement of their proposed plan to readjust the indentures of the three bonds issue. The corporation now seeks the approval of the various bondholders to bring about the proposed changes.

Under the terms of the plan approval of 60% of the 5% bonds, 1944, and 1949 is necessary and 75% of the holders of the 1950 issue. The plan has the support of the corporation and the trustees of each of the three bond issues.

The main features of the proposal are to make the 1944s convertable into 22 shares of Chesapeake & Ohio Ry. common stock per $1,000 bond prior to Feb. 1, 1943 and 21 shares of C. & O. common to date of maturity. The plan also provides for the freezing of certain collateral under the 1944s and the 1949s. Provision also is made to have the 1950 issue placed on a contingent interest basis. At the same time excess income of the other two issues would be allowed to flow to the 1950 for payment of interest on this issue, virtually assuring payment of the full 5% coupon on the basis of the present C. & O. common dividend rate.—V. 152, p. 2227.

Amalgamated Leather Co., Inc.—*New Director*—

Stanley R. Jacobs was elected a director of this company at the annual meeting of stockholders Mr. Jacobs' election filled a vacancy.—V. 152, p. 2377.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 *Months Ended*—	*April* 3 '41	*Mar.* 28 '40	*Mar.* 30 '39	*Mar.* 31 '38
Gross profit from oper.	$1,464,430	$1,114,062	$1,031,287	$1,681,458
Gen. oper. & adm. exps.	605,656	617,422	614,625	599,723
a Provision for loss	127,091	102,370	92,989	107,249
Deprec. of plants and depletion of mines	471,182	473,265	452,561	488,306
Res. for self-insurance	27,295	25,093	24,066	23,790
Prov. for Fed. inc. tax	80,000	------	------	35,000
Net profit	$153,207	x$104,088	x$152,955	$427,390

a On time sales on shipments made during period.—x Loss.—V. 152, p. 418; V. 151, p. 2338.

American Airlines, Inc.—*Operations*—

Company carried 69,450 revenue passengers in March compared with 63,514 in February, and 54,840 in March, 1940 according to Charles A. Rheinstrom, Vice-President in charge of sales.

Revenue passenger miles flown in March totaled 25,194,761 as compared with 22,366,395 in February, and 21,256,647 in March, 1940.—V. 152, p. 2229.

American Barge Line Co.—*F. Eberstadt & Co., Inc., Acquires Control—Recapitalization Planned—Stock to Be Publicly Offered—To Place Bonds Privately*—

F. Eberstadt & Co., Inc., have contracted to purchase control of this company, one of the largest independent barge lines operating on the inland waterways of the United States, from the trustees and heirs of the late W. C. Kelly, founder and former principal owner of the company. With additional holdings obtained from other stockholders, the purchase will involve approximately 85% of the outstanding common stock. Substantially all of the balance is owned and will be retained by the present management, which will not be changed.

Plans are under way for recapitalization of the company, upon completion of which its authorized capital will consist of $2,250,000 first mortgage serial bonds and 330,000 shares of common stock ($5 par). In connection with the recapitalization the company will issue 300,000 shares of common stock and $2,000,000 of first mortgage serial bonds.

A banking group is being organized to underwrite and distribute approximately 235,000 shares of common stock available for public offering. The $2,000,000 of first mortgage serial bonds issued in connection with the recapitalization, together with an additional $250,000 of the same issue, which will be sold directly by the company to provide for the repayment of an existing term bank loan, are to be placed with an insurance company.

A registration statement covering the new securities will be filed shortly with the Securities and Exchange Commission.

The company reports that 1940 income from operations amounted to $3,293,991 compared with $2,869,725 in 1939 and approximately $1,895,000 in 1938. Net profit for 1940 amounted to $716,853 compared with $665,289 in 1939 and $337,199 in 1938. The company has paid dividends every year without interruption since 1933.

The company, incorporated in Delaware in 1927, is one of the largest privately owned carriers engaged in the transportation of commodities by water on the Ohio and Mississippi River systems. Its barge service links the important industrial and agricultural areas of the Central and North Central States with ports on the Gulf of Mexico and the oil fields, sulphur deposits, and sugar and cotton producing areas of the Gulf States and Texas.

The company operates a fleet of nine tow boats, of which six are diesel powered, and more than 180 barges with an aggregate capacity of 125,000 net tons of dry cargo and 260,000 barrels of liquid cargo.

Among the cities served are Pittsburgh, Wheeling, Cincinnati, Louisville, Evansville, and Cairo on the Ohio River, and Minneapolis, St. Paul, St. Louis, Memphis, Vicksburg, Baton Rouge, and New Orleans on the Mississippi River. Other important ports served by the company on tributaries of the Ohio and Mississippi Rivers are Chicago, Charleston, West Va., Nashville, Wilson Dam, Tenn., Calion, Ark., and Monroe, La. The company also provides services on the Intra-Coastal Canal extending presently southwest of New Orleans to Port Arthur, Galveston, Freeport, and Houston, Texas, and which are expected to extend to Corpus Christi, Texas, in the summer of 1941.

The Jeffersonville Boat & Machine Co., a wholly-owned subsidiary, owns a shipyard located on the Ohio River opposite Louisville, and is engaged in the construction and repair of boats and barges for the company and others. In addition to its normal business, it is presently building a Coast Guard Cutter for the United States Government. Its bid for the construction of four submarine chasers for an aggregate price of approximately $2,500,000, was recently accepted by the U. S. Navy Department, and it expects in the near future to commence construction of the first of such vessels.

The company is the holder of a Certificate of Public Convenience and Necessity as a common carrier issued by the Interstate Commerce Commission.

The company maintains offices in Pittsburgh, Cincinnati, Louisville, St. Louis, Memphis and New Orleans. Patrick Calhoun Jr. is President of the company. Andrew Calhoun is Vice-President and General Manager.

American Chain & Cable Co., Inc.—*To Indemnify Officers*—

At the recent annual meeting of stockholders an amendment to the by-laws was adopted indemnifying officers and directors against costs and expenses incurred in connection with any action, suit or proceeding to which they may be made a party by reason of being or having been a director or officer of the company except in relation to matters as to which they shall have been finally adjuged to have been derelict in the performance of duty.—V. 152, p. 1902.

American Colortype Co.—*Sales*—

Sales (orders booked) for the first quarter of 1941 are $2,567,076 as compared with $2,436,381 for the same quarter of 1940.—V. 152, p. 1579.

American Commercial Alcohol Corp.—*Transfer Agent*—

Corporation has notified the New York Stock Exchange of the appointment of the Bank of the Manhattan Co. as Transfer Agent of its common stock, effective April 14, 1941.—V. 152, p. 2058.

American Machine & Metals, Inc.—*Earnings*—

12 *Weeks Ended*	*Mar.* 22 '41	*Mar.* 23 '40
Net sales	$1,347,101	$657,609
Cost of sales (incl. depreciation and depletion)	898,465	479,329
Selling and advertising expenses	158,459	144,061
General and administrative expenses	42,458	38,498
Operating profit	$247,719	loss$4,279
Other income	27,118	18,380
Total income	$274,837	$14,101
Interest on funded debt and notes payable, cash discounts on sales and miscell. deductions	37,452	32,577
Provision for Federal income tax (estimated)	40,000	------
Net profit	$197,385	loss$18,476
Earnings per share	$0.64	loss$0.06

—V. 152, p. 110.

American Maize Products Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profits	$2,273,417	$2,397,305	$1,804,765	$622,679
Selling expenses, &c	1,222,096	1,113,432	973,372	920,547
Operating income	$1,051,321	$1,283,873	$831,393	loss$297,868
Other income	5,187	9,276	3,408	43,471
Total income	$1,056,508	$1,293,149	$834,801	loss$254,397
Depreciation	261,466	242,694	218,197	192,258
Federal taxes	165,000	181,000	100,000	------
Other deductions	110,328	91,792	14,130	36,957
Net income	$519,714	$777,663	$502,474	loss$483,612
Preferred dividends	843	892	950	1,029
Common dividends	375,000	375,000	225,000	75,000
Surplus	$143,871	$401,771	$276,524	def$559,641
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.73	$2.59	$1.67	Nil

Balance Sheet Dec. 31, 1940

Assets—Cash, $534,266; accounts receivable (net), $721,027; inventories, $1,104,795; investments & advances, $158,518; property, plant and equipment (net), $3,562,952; trade-marks, formulas, processes, &c., $1; deferred charges, 147,806; total, $6,229,365.

Liabilities—Accounts payable, $221,608; accrued wages and salaries, $44,632; accrued taxes, $253,578; preferred stock, $11,400; common stock (300,000 no par shares), $3,000,000; suplrus, $2,698,147; total, $6,229,365.—V. 152, p. 110.

American Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$5,664,056	$5,546,394	$5,546,359	$5,375,492
Operation	1,918,275	1 808,322	1,822,865	1,767,487
Maintenance	302,453	298,648	331,750	260,255
Depreciation	875,667	877,391	877,721	847,720
Taxes	656,844	572,669	502,411	460,463
Net oper. income	$1,910,797	$1,989,364	$2,011,611	$2,039,567
Other income (net)	103,540	89,459	90,791	57,236
Gross income	$2,014,337	$2,078,823	$2,102,403	$2,096,803
Int. on long-term debt	790,679	934,275	1,114,778	1,149,728
General interest	12,542	15,556	15,245	14,411
Amort. of bd. disc. & exp.	129,112	116,300	78,214	80,818
Div. paid pref. stock of sub. co. held by public	280,841	282,168	283,986	291,962
Miscell. income deduc'ns	9,792	22,219	21,673	18,423
Net income	$791,371	$708,305	$588,506	$541,459
Preferred dividends	558,222	279,111	199,365	139,555

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	39,278,453	39,113,070	7% cum. pref. stk. (par $100)	7,974,600	7,974,600
Invest. & advances	2,348,776	2,305,481	b Common stock	7,714,720	7,714,720
Bond disct. and expense in process of amortization	1,663,197	1,989,431	Pref. stk. of West Texas Util. Co.	4,088,932	4,133,761
Prepayments	30,407	25,282	Long-term debt	21,385,000	21,813,000
Cash	1,001,598	984,746	Customers depos.	211,617	262,877
U. S. Treas. bills	900,000	700,000	Accounts payable	227,398	195,115
Special deposits	1,873	1,982	Accrued interest	134,817	137,178
a Receivables	1,109,314	959,880	Accrued taxes	96,678	87,608
Mat'ls & supplies	293,978	280,511	Pref. divs. sub. cos.	69,777	70,542
			Misc. curr. liabil.	15,174	14,773
			Deferred liabilities	10,217	7,236
			Reserves	2,727,430	2,224,986
			Contrib. in aid of construction	111,026	106,354
			Capital surplus	378,374	375,589
			Earned surplus	1,481,834	1,242,046
Total	46,627,595	46,360,385	Total	46,627,595	46,360,385

a After reserve for uncollectible accounts and notes. b Par $80.

Statements of Income Years Ended Dec. 31 (*Company Only*)

	1940	1939
Dividends on stocks of West Texas Utilities Co:		
Preferred	$153,858	$230,787
Common	377,000	------
Divs. on com. stock of Public Service Co. of Okla.	106,616	79,962
Other	5,529	6,656
Total	$643,003	$317,405
General and miscellaneous	18,462	11,775
Taxes, other than income and excess profits	1,621	1,462
Income taxes	22,391	7,901
Net income	$600,528	$296,265
Preferred dividends	558,222	279,111

Balance Sheet Dec. 31, 1940 (*Company Only*)

Assets—Investments in and advances to subsidiary companies (West Texas Utilities Co.), $15,048,322; other susbidiary companies (not consolidated), $25,002; other investments, $1,404,055; cash, $130,947; dividend receivable on preferred stock of West Texas Utilities Co., $38,464; prepayments, $517; total, $16,647,309.

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Liabilities—Common stock (par $80), $7,714,720; 7% preferred stock, (par $100), $7,974,600; accounts payable, $4,082; accrued taxes, $23,840; other, $8,976; reserve for profit on security transactions with West Texas Utilities Co., $346,603; capital surplus, arising principally in quasi-reorganization, $378,374; earned surplus, since Feb. 1, 1937, $196,114; total, $16,647,309.—V. 152, p. 668.

American Stores Co.—*Sales*—

Period End. Mar. 29—	1941—4 *Wks.*—	1940	1941—12 *Wks.*—	1940
Sales	$10,889,606	$9,746,884	$33,276,108	$31,029,846

—V. 152, p. 2058.

American Telephone & Telegraph Co.—*Quarterly Report*

Walter S. Gifford, President, states:

During the first quarter of this year the Bell System had a net gain of about 371,500 telephones, the largest for any quarter in the history of the business. The gain for the corresponding period of 1940 was 260,000. There were approximately 17,855,000 telephones in service on March 31, 1941, which is 6.3% more than at the end of March, 1940.

The number of toll and long distance conversations for the quarter was about 12% greater than for the corresponding period last year. The increase in the number of longer haul calls was particularly marked—being 24%.

Earnings of American Telephone & Telegraph Co.

Period End. Mar. 31—	a1941—3 *Mos.*—	1940	a1941—12 *Mos.*—	1940
Operating revenues	$35,089,777	$29,882,477	$126351,041	$115177,898
Oper. exps. incl. taxes	27,337,202	24,481,291	106,297,915	97,426,420
Net oper. income	$7,752,575	$5,401,186	$20,053,126	$17,751,478
Dividend income	43,435,615	43,120,357	180,218,876	170,631,047
Interest income	2,031,611	1,543,805	7,380,925	6,608,269
Other income—net	259,045	158,979	691,788	539,958
Total income	$53,478,846	$50,224,327	$208344,715	$195530,752
Interest deductions	5,108,046	4,147,851	17,706,359	16,592,099
b Net income	$48,370,800	$46,076,476	$190638,356	$178938,653
Dividends	42,045,287	42,045,287	168,181,146	168,181,146
Balance	$6,325,513	$4,031,189	$22,457,210	$10,757,507
Earns. of Am. T. & T. Co.—per share	$2.59	$2.47	$10.20	$9.58

a Subject to minor changes when final figures for March are available. b Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report

[American Tel. & Tel. Co. and its principal telephone subs.]

Period End. Feb. 28—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
	$	$	$	$
Operating revenues	308,446,178	284,558,085	1189520,702	1119522,013
a Operating expenses	197,396,745	187,180,286	774,426,126	739,334,740
Taxes	48,876,749	41,316,017	189,944,073	158,833,039
Net oper. income	62,172,684	56,061,782	225,150,503	221,354,234
b Other income (net)	14,730 915	8,392,498	42,880,918	28,793,630
Total income	76,903,599	64,454,280	268,031,421	250,147,864
Interest deductions	11,392.577	10,666,249	43,159,183	42,634,029
Total net income	65,511,022	53,788,031	224,872,238	207,513,835
c Net income	2,345,609	2,188,798	9,052,142	9,293,346
d Net income	63,165,413	51,599,233	215,820,096	198,220,489
Per share—Am. T. & T. Co. stock	$3.38	$2.76	$11.55	$10.61

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. b Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated). c Applicable to stocks of subsidiaries consolidated held by public. d Applicable to American Tel. & Tel. Co. stock.—V. 152, p. 2378.

American Woolen Co., Inc.—*Dividend*—

Directors have declared a dividend on the preferred stock of $2 per share, on account of arrears, payable April 30 to stockholders of record April 21. This compares with $4 paid on Dec. 24, last, and $3 paid on Feb. 10, 1940.—V. 152, p. 1417.

American Zinc Lead & Smelting Co.—*Pref. Dividend*—

Directors have declared a dividend of $1.25 per share on the $5 prior pref. stock, payable May 1 to holders of record April 21. Same amount was paid in each of the five preceding quarters, the Feb. 1, 1940 dividend being the first dividend paid since Nov. 1, 1937, when $1.25 per share was also paid.—V. 152, p. 2059.

Apex Electrical Mfg. Co.—*Acquisition*—

Company through its wholly owned subsidiary, Holland-Rieger Corp., Sandusky, Ohio, has acquired the Sweeper-Vac Co. of Worcester, Mass. While terms of acquisition were not announced, tentative plans call for removal of Sweeper-Vac manufacturing operations and sales offices to Sandusky, Ohio, or vicinity.—V. 150, p. 2180.

Appleton Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the new common stock, payable May 1 to holders of record April 21. Initial dividend of 25 cents was paid on the larger amount of common shares now outstanding on Feb. 1, last. Stock was split up on a three-for-one basis.

In 1940 dividends totaling $4.25 a share were paid on the old common stock.—V. 152, p. 817.

American Water Works & Electric Co., Inc.—*Report*—

Consolidated Income Account (Including Subsidiaries) for Calendar Years

	1940	1939	1938	1937
Total oper. revenues	$57,886,457	$53,590,457	$50,004,300	$53,222,011
Non-oper. income	689,544	626,696	586,492	696,948
Total earnings	$58,576,001	$54,217,153	$50,590,792	$53,918,959
Operating expenses	19,109,184	18,416,018	17,879,879	18,779,891
Maintenance	4,231,173	3,822,879	3,758,881	4,372,146
Federal income taxes	3,580,964	1,991,431	1,372,603	x1,691,398
Federal excess profits tax	548,455	------	------	------
Other taxes	6,148,492	5,784,144	5,227,462	5,478,198
Reserve for renewals, retirement & depletion	5,887,470	z5,519,819	4,758,850	4,492,704
Gross income	$19,070,262	$18,682,863	$17,593,115	$19,104,620
Deductions—Subs.—				
Interest	7,637,554	y7,741,184	y7,735,981	y7,604,058
Amortiz. of debt discount and expense	853,048	852,236	841,212	824,417
Preferred dividends	5,202,614	5,509,004	5,737,101	5,710,073
Minority interest	216,929	454	347	350
Miscell. deductions	148,196	167,769	180,253	210,844
Balance	$5,011,920	$4,412,216	$3,098,221	$4,704,877
Deductions—Am. Water Wks. & Elec. Co., Inc.—				
Interest	861,227	878,036	892,719	768,385
Amortiz. of debt discount and expense	92,921	92,921	92,921	92,921
Miscell. deductions	16,591	14,642	17,496	15,303
Net income	$4,041,182	$3,426,617	$2,095,085	$3,878,267
First pref. dividends	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	------	------	------	1,874,399
Balance, surplus	$2,841,182	$2,226,617	$895,085	$803,868
Shs. com. outst. (no par)	2,343,105	2,343,105	2,343,105	2,342,999
Earned per share	$1.21	$0.95	$0.38	$1.14

x Includes provisions of approximately $45,000 to cover estimated Federal surtax on undistributed profits of consolidated subsidiaries. y After reduction of interest charged to construction amounting to $73,473 in 1940, $78,118 in 1939, $147,298 in 1938 and $260,013 in 1937. z Includes $806,700 amortization of electric plant adjustments of $928,011 in 1940 and $806,700 in 1939.

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—	$	$
Plants, property and equipment	364,390,301	359,998,015
Inv. in sec. of C. W. S. Co.—non-consol. sub. co.	1,767,870	1,767,870
Investments in and advances to assoc. and other non-consol. sub. cos. & miscell. investments	3,607,595	3,717,446
Loans to superannuated employees	256,014	252,111
Cash on hand and in banks	21,526,567	12,094,058
Special deposits and cash on dep. with trustees	384,686	278,785
x Accounts, notes, &c., receivable	6,343,811	5,950,738
Materials and supplies	2,944,189	1,458,384
Other assets	------	1,208,476
Prepayments	866,832	798,290
Unamort. debt, discount and expense	14,250,367	15,115,717
Unamortized redemption premium and commission and expense on sale of capital stock	2,106,232	2,464,027
Other deferred charges	614,502	649,718
Total	419,058,968	405,753,636

	1940	1939
Liabilities—	$	$
z First preferred stock	20,000,000	20,000,000
y Common stock	23,431,050	23,431,050
Preferred stocks of subsidiaries	90,187,050	88,286,000
Minority stockholders' int. in common stock and surplus of subsidiaries	2,364,360	168,901
6% debentures	8,000,000	8,000,000
5% debentures	3,000,000	3,000,000
Notes payable	7,200,000	7,520,000
Funded debt subsidiaries	178,595,500	175,086,000
Accounts payable	1,695,811	1,729,747
Notes payable (current)	2,806,000	2,970,000
Payrolls accrued	464,164	392,898
Accrued taxes	7,616,043	5,447,072
Matured interest payable	2,001,893	627,235
Accrued interest	623,331	1,912,137
Dividends accrued	92,550	92,325
Dividends declared, preferred stock	1,303,115	1,305,725
Long-term debt of subsidiaries due currently	116,000	116,000
Miscellaneous current liabilities	258,352	70,937
Consumers' deposits	2,454,487	2,488,128
Deferred liabilities and deferred credits	147,187	233,227
Reserve for depreciation, damages, &c	44,020,153	42,078,036
Contributions in aid of construction	1,811,591	1,743,397
Premiums on sales of preferred capital stock	462,939	437,747
Capital surplus	560,894	560,894
Earned surplus	19,846,499	18,056,178
Total	419,058,968	405,753,636

x After deducting reserve for uncollectibles of $502,788 in 1940 and $523,989 in 1939. y Represented by 2,343,105 shares no par, after deducting 9,845 shares held in system. z Represented by 200,000 shares $6 cum. 1st preferred stock.

Income Account Years Ended Dec. 31 (Company Only)

Earnings—	1940	1939	1938	1937
Divs. from subs. co	$3,379,583	$3,552,718	$2,408,584	$4,241,765
Other dividend income	15,619	7,425	5,647	4,392
Interest on bonds of sub. companies	33,642	34,776	57,420	69,167
Int. on notes & accts. of sub. cos	452,182	490,291	623,820	474,618
Management & service charges to sub. cos	768,493	749,912	708,654	655,614
Other income	10,380	10,548	10,599	11,257
Total earnings	$4,659,900	$4,845,670	$3,814,727	$5,456,815
Salaries, rents, taxes and other expenses	1,573,398	1,509,447	1,399,987	1,383,631
x Deductions	66,871	75,957	59,451	51,411
Net expenses	$1,506,526	$1,433,490	$1,340,536	$1,332,219
Prov. for losses of certain sub. cos. not consol	13,870	10,670	61,515	110,063
Total expenses	$1,520,396	$1,444,160	$1,402,051	$1,442,283
Net earnings	$3,139,504	$3,401,509	$2,412,675	$4,014,532
Int. on long-term debt	861,227	878,036	892,719	768,385
Int. on accts. payable to sub. companies	------	------	------	441
Amortization of debt discount and expense	92,921	92,921	92,921	92,921
Paym'ts under tax covenants on bonds	16,591	14,642	17,496	15,303
Net income	$2,168,766	$2,415,911	$1,409,540	$3,137,481
$6 series 1st pref. divs	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	------	------	------	1,882,360

x Proportion of head office salaries and expenses chargeable to American Water Works Construction Co. (a subsidiary).

Balance Sheet as of Dec. 31 (Company Only)

Assets—	1940	1939
	$	$
Securities and notes of subsidiary	54,832,568	54,469,670
Open acct. and indebt. of sub. cos.	6,003,610	7,286,155
Other invest. sec.	85,876	87,969
Deferred charges	1,672,007	1,734,292
Cash	7,508,335	6,034,939
Accts. rec. from sub. cos. (curr.)	619,413	991,845
Miscell. notes and accts. receivable	4,926	3,853
Accrued int. and divs. receivable	154,065	156,468
Other curr. assets	3,595	3,708
Total	70,884,395	70,768,900

Liabilities—	1940	1939
	$	$
Tot. long-term dt.	18,200,000	18,520,000
1st pref. stock	20,000,000	20,000,000
Common stock	23,529,500	23,529,500
Capital surplus	560,894	560,894
Earned surplus predecessor co	1,969,101	1,969,101
Earned surp. (Del. company)	5,423,662	4,439,687
Notes instal. pay. to bank	320,000	320,000
Accts. payable	48,989	69,206
Matured int. pay.	146,971	627,235
Accrued liabilities	340,880	284,251
Divs. declared	300,000	300,000
Other curr. liabs.	44,396	149,025
Total	70,884,395	70,768,900

Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 12, 1941, totaled 53,968,000 kilowatt hours, an increase of 5.2% over the output of 51,321,000 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. 22	61,356,000	51,267,000	44,045,000	39,791,000	51,680,000
Mar. 29	62,571,000	50,632,000	45,840,000	38,212,000	48,157,000
Apr. 5	55,919,000	49,708,000	40,686,000	39,779,000	49,946,000
Apr. 12	53,968,000	51,321,000	41,992,000	38,685,000	49,814,000

New Director—

Harold E. Butler has been elected a director replacing Wilbur L. Cummings, resigned, while other directors were re-elected.—V. 152, p. 2379.

Asbestos Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of 70 cents per share on account of accumulations on the cum. conv. pref. stock, payable April 29 to holders of record April 15. Dividend of 35 cents was paid on March 28 and Feb. 1, last, and on Nov. 15, 1940.—V. 152, p. 2380.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended April 11, net electric output of the Associated Gas & Electric group was 105,379,695 units (kwh.). This is an increase of 9,908,695 units or 10.4% above production of 95,471,000 units a year ago.—V. 152, p. 2380.

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Anaconda Wire & Cable Co.—*Earnings*—

Calendar Years—	1940	1939	a1938	a1937
Profit on mfrs. opers	$5,151,044	$3,352,331	$2,329,437	$5,069,106
Selling & admin. exps	1,774,510	1,835,999	1,727,468	1,788,679
Net profit from oper	$3,376,534	$1,516,332	$601,969	$3,280,427
Other income	25,558	13,770	21,426	22,024
Total income	$3,402,092	$1,530,102	$623,395	$3,302,451
Red. to mkt. quotations of excess copper invent	------	------	------	196,971
Deprec. chgd. off dur. yr.	734,624	711,202	704,676	632,737
Federal income tax	695,000	170,000	16,500	445,000
Fed. excess profits tax	255,000	------	------	b42,500
Net income	$1,717,468	$648,900	loss$97,781	$1,985,242
Dividends paid	632,971	------	------	2,004,410
Shares com. stock outstanding (no par)	421,981	421,981	421,981	421,981
Earnings per share	$4.07	$1.54	Nil	$4.70

a Consolidated figures. b Surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Ld., bldgs., machinery, equip., &c	10,358,871	10,267,963	c Capital stock	16,879,240	16,879,240
b Pats., proc., &c.	31,442	35,219	Accrd. liabilities	1,392,148	534,001
Investments	120,026	149,540	Reels, spools and cases returnable by customers	802,393	684,617
Supplies on hand	227,395	183,193	Accounts payable	3,347,183	1,139,210
Raw materials, &c.	8,663,605	6,587,820	Capital surplus	1,680,796	1,680,796
Notes & accts. rec.	5,136,132	3,469,327	Earned surplus	2,007,004	922,507
Cash	1,361,211	891,707			
Prepd.exps. & chgs	210,082	255,603			
Total	26,108,763	21,840,372	Total	26,108,763	21,840,372

a After reserve for depreciation of $6,337,400 in 1940 and $5,712,386 in 1939. b After reserve for depreciation. c Represented by 421,981 no par shares.—V. 152, p. 2059.

Atlantic City Sewerage Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
y Total gross earnings	$438,492	$436,608	$445,421	$450,277
Oper. exps. and taxes	313,546	302,965	294,462	288,007
Net earnings	$124,946	$133,643	$150,959	$162,270
Other income	2,683	1,633	2,455	2,429
Net income	$127,629	$135,276	$153,414	$164,700
Interest on funded debt	81,900	81,900	81,900	81,900
Amort. debt disc. & exp.	3,233	3,233	3,233	3,233
Int. and overhead ch'ges to construction	*Cr*3,042	*Cr*286	*Cr*532	*Cr*2,931
Balance of net income	$45,538	$50,428	$68,813	$82,498
Dividends	56,250	75,000	75,000	75,000
Deficit	$10,712	$24,571	$6,187	sur$7,498
Total surplus	749,039	756,510	781,081	788,116
x Earns. per sh. of cap. stock	$0.60	$0.67	$0.91	$1.10

x Includes capital adjustments. y After adjustments and refunds.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Total fixed assets	$3,823,404	$3,677,995	Funded indebted.	$1,365,000	$1,365,000
Cash in bank and on hand	36,418	91,564	Curr. liabilities	83,247	39,758
Investments	17,512	17,565	Deferred items	157,820	157,575
Accts. and notes receiable	89,903	91,472	Reserves	938,095	893,190
Deferred items	75,963	83,436	a Capital stock	750,000	750,000
			Surplus	749,039	756,509
Total	$4,043,201	$3,962,033	Total	$4,043,201	$3,962,033

a Represented by 75,000 shares, no par value.—V.152, p. 2381; V. 150, p. 1926.

Auburn Automobile Co.—*Reorganization Completed*—

Reorganization of the company and its subsidiaries, which began more than three years ago, is now completed and the concern has been released from jurisdiction of the Federal Court by Judge Thomas W. Slick, at Fort Wayne, Ind. With the parent company in the proceedings, were the Lycoming Manufacturing Co. and the Auburn Automobile Sales Corp.

Under the plan the Auburn Central Manufacturing Co. acquired all assets of the old parent concern and assumed all its liabilities. Auburn Automobile Sales was wholly liquidated.—V. 151, p. 1426.

Aviation Corp.—*Annual Report*—

Victor Emanuel, President, in report to stockholders states:

The consolidated net profit for the fiscal year ended Nov. 30, 1940, was $88,350 after all charges and taxes, which compares with a loss of $2,238,049 in the previous year.

Under the "plan of exchange" recently approved by stockholders, corporation has acquired voting control of New York Shipbuilding Corp. and control of Auburn Central Manufacturing Corp. from Aviation & Transportation Corp.

Backlogs of Operating Companies—Total backlogs on Jan. 31, 1941, of the companies in which corporation has large investments approximate $653,620,000, calculated as follows:

New York Shipbuilding Corp	$542,640,000
Vultee Aircraft, Inc	94,000,000
Aviation Manufacturing Corp	14,790,000
Republic Aircraft Products Division	2,190,000

In addition to this total, the business of the Auburn Central Manufacturing Corp. will be considerably enhanced by certain orders for defense work.

Financial Problems—The problem of financing has been met, in part through bank loans repayable from and secured by emergency plant facilities contracts with the U. S. Government; in part through the use of cash working capital of corporation either directly or by advances to subsidiaries; and in part through satisfactory contract arrangements.

The emergency plant facilities contracts provide for reimbursement of costs of construction or equipment over a period of five years with an option to buy from the Government at the price fixed by formula in the contracts or by negotiation.

The present emergency plant facilities contracts include one in the amount of approximately $4,200,000 between the U. S. Government and Vultee Aircraft, Inc.; another in the amount of approximately $1,550,000 between the U. S. Government and Aviation Manufacturing Corp.; and a third such contract between the U. S. Government and the Republic Aircraft Products Division of corporation in the approximate amount of $530,000. The Defense Plant Corp. recently contracted with the latter Division to build an additional plant at a cost of approximately $1,500,000 which will be rented to the Division.

It is expected that further plant expansion may in part be financed through additional emergency plant facilities contracts or that plants will be constructed directly by the Government through the Defense Plant Corp. Corporation also hopes to be able to facilitate such expansion by the use of its own capital as heretofore.

During the fiscal year approximately $2,200,000 in cash was advanced by the corporation to its wholly-owned subsidiary, Aviation Manufacturing Corp. The funds assisted in financing the rapidly expanding business of that subsidiary which manufactures aircraft engines and propeller blades, and in financing the first unit of its then Stinson division plant at Nashville, Tenn. This plant subsequently became the Nashville plant of Vultee Aircraft, Inc. Operations of Aviation Manufacturing Corp. are now on a profitable basis and this subsidiary is negotiating for an additional large volume of business.

Special Meeting, Feb. 17, 1941—At the special meeting, Feb. 17, stockholders approved the plan for acquiring substantially all of the assets of Aviation & Transportation Corp. A majority of stockholders approved the plan of exchange and also the offering to stockholders.

Previously the plan had been exempted by the Securities and Exchange Commission from the provisions of the Investment Company Act of 1940. At the same meeting, stockholders approved an increase in capital stock from 5,000,000 shares each of $3 par value to 7,500,000 shares.

To carry out the plan the corporation offered to its stockholders of record Feb. 24 a total of 1,445,555 shares of its authorized but unissued capital stock at $3.50 a share and on the basis of one new share for each three shares held.

Corporation also entered into an agreement with Aviation & Transportation Corp. whereby that company will take up 429,595 shares of Aviation Corp. capital stock offered to it as a stockholder. Moreover, it will take up at the subscription price an additional 868,992 of the total number of shares offered to other stockholders and not subscribed for by them.

(For further details see V. 152, pp. 974, 1272 and 1419.)

Consolidated Income Account Years Ended Nov. 30

	1940	1939	1938	1937
Net sales	$5,235,440	$3,301,779	$6,373,762	$3,987,362
Cost of sales	4,513,976	b3,223,961	b4,896,556	3,331,733
Gross prof. from sales	$721,463	$77,818	$1,477,206	$655,629
Other income	202,064	248,224	386,528	376,087
Total income	$923,527	$326,042	$1,863,733	$1,031,716
Selling, advertising, gen. & administrative exps	1,240,065	1,519,396	1,282,158	972,389
State, local & Fed. taxes, other than income tax	------	178,362	129,248	91,691
Prov. for depreciation	------	245,908	d326,310	181,609
Federal normal tax	4,000	------	g4,100	g461
Other deductions	59,515	20,381	31,262	222,893
Portion applic. to minority interests	------		e*Cr*154,254	------
Add'l Fed. income tax	------	------	f57,000	------
Extraordinary items	a*Cr*468,404	c600,043	------	------
Net profit	$88,350	x$2,238,049	$187,909	x$437,327
Earns. per sh. on cap.stk	$0.02	Nil	$0.07	Nil

a Consists of profit on sale of property and equipment leased to others, $436,079; profit on liquidation of various non-aviation assets acquired in 1939, $115,141; commission received from Vultee Aircraft, Inc. on assignment of aircraft engine purchase contract, $36,760; total, $587,981, less write-down of unimproved airport sites to estimated realizable value, $119,577; balance, $468,404.

b Excluding depreciation, amortization and taxes aggregating $275,767 ($361,830 in 1938).

c Consists of write-off of deferred engineering and experimental expenses and patterns, dies and jigs applicable to models on which production orders are no longer anticipated of $464,903; loss on sales of securities (net) of $80,814 and provision for Federal income tax of $54,327. The provision for Federal income tax arose from the sale of the net assets of the Vultee Aircraft Division for stock in Vultee Aircraft, Inc. which resulted in a taxable profit in excess of the loss from other items although no profit is recorded in the consolidated accounts in respect of this transaction.

d Depreciation and amortization of fixed assets. e Excess of net proceeds from sale of securities previously segregated for special distribution to stockholders in compliance with the Air Mail Act of 1934, over written-down book value thereof as determined by directors at Dec. 31, 1932. f Additional Federal income tax assessments covering prior years. g Including surtax on undistributed profits. x Loss.

Note—Effective Dec. 1, 1939, the corporation and its consolidated subsidiaries revised their form of profit and loss statement so that the following items, which were formerly shown separately, are now included under the profit and loss captions to which they apply:

		Profit and Loss Caption Under Which now Included		
Items formerly Shown Separately	*Total for Year End. Nov.*30 '40	*Cost of Sales*	*Selling & Advertising Expense*	*Gen'l & Admin. Expense*
Engineering & experimental exps	$199,619	$199,619	------	------
Taxes, other than income taxes	212,950	133,713	$5,713	$73,524
Depreciation and amortization of fixed and intangible assets	281,689	250,358	733	30,598
Total	$694,258	$583,690	$6,446	$104,122

Consolidated Balance Sheet Nov. 30

Assets—	1940	1939
Cash in banks and on hand	$1,419,562	$1,769,652
Cash in special bank accounts	1,136,299	
Marketable securities		124,660
Notes and accounts receivable (net)	774,378	357,568
Due from Vultee Aircraft, Inc	------	65,780
Due from Auburn Central Manufacturing Corp	109,761	------
Accrued interest and dividends receivable	46,321	63,697
Inventories	1,997,270	1,285,845
Other notes and accounts receivable (net)	122,971	270,159
Investments	7,606,408	5,417,634
Fixed assets (less depreciation)	1,774,008	1,434,673
Patterns, dies and jigs (less amortization)	207,604	182,731
Construction work in progress	38,098	65,412
a Land	131,627	------
b Emergency plant facilities	997,804	------
Property and equipment leased	------	339,026
Prepaid taxes, insurance, &c	30,469	39,437
Deferred engineering, &c., expenses	764,155	608,500
Miscellaneous deferred charges	30,875	------
Goodwill	1,103,788	------
Patents and licenses (less amortization)	27,856	50,883
Trade name	25,000	25,000
Total	$18,344,253	$12,100,658
Liabilities—		
Notes payable to banks	$1,250,000	------
Accounts payable	1,090,047	$316,249
Accrued taxes (including income taxes)	128,345	112,101
Sundry accrued expenses	117,955	77,805
Customers' deposits	1,791,749	34,701
Due to Vultee Aircraft, Inc	60,871	------
Purchase money obligation	42,600	42,600
Reserve against properties and contingencies	------	328,991
Capital stock (par $3)	13,010,001	11,729,001
Capital surplus	5,559,511	4,650,325
Earned deficit	4,706,826	5,191,114
Total	$18,344,253	$12,100,658

a Unimproved airport sites, at estimated realizable value. b For U. S. Government national defense orders (construction in progress).

Co-Transfer Agent—

Corporation has notified the New York Stock Exchange that it will maintain a co-transfer agency at the office of the corporation in Chicago and that the First National Bank of Chicago has been appointed co-registrar of its capital stock.—V. 152, p. 2381.

Bangor Hydro-Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross earnings	$204,235	$196,965	$2,482,796	$2,308,228
Operating expenses	65,167	66,511	734,467	730,098
Taxes accrued	41,626	36,000	474,402	390,000
Depreciation	19,891	14,698	244,194	184,863
Net operating revenue	$77,550	$79,754	$1,029,732	$1,003,266
Fixed charges	26,542	25,470	308,887	305,770
Surplus	$51,008	$54,284	$720,844	$697,495
Dividend on pref. stock	25,482	25,482	305,794	305,794
Dividend on common stk	21,702	21,702	260,424	260,424
Balance	$3,823	$7,099	$154,626	$131,277

—V. 152, p. 1739.

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Beech-Nut Packing Co.—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
x Net profit	$678,681	$608,540	$523,556	$522,871
y Earnings per share	$1.55	$1.39	$1.20	$1.20

x After charges and estimated Federal income tax and excess profits tax in 1941. y On 437,524 shares common stock (par $20).—V. 152, p. 1739.

Baltimore & Ohio RR.—*Annual Report*—Daniel Willard, President, states in part:

Results for the Year—Company shared proportionately in the revival of trade and industry that prevailed throughout the year and its gross earnings from transportation were the largest of any year since 1930, reaching an aggregate total of $179,175,464. The net railway operating income reached a total of $30,618,531. The income available for fixed charges, $37,175,042, was a sum equal to the charges on all the company's obligations outstanding, and a net income or surplus of $5,549,496. The operations for the year were exceptionally free from interruptions to traffic due to weather and other conditions.

After deducting the interest fixed under the "plan for modification of interest charges and maturities" there remains income available for other purposes of $16,909,831. The available net income as ascertained and adjusted by the President and directors, in accordance with the provisions of the supplemental indentures, is $16,895,097. From this available net income there may, in the discretion of the President and directors, be deducted an amount not to exceed 2½% of railway operating revenues of the year for capital fund, to be applied to or to reimburse the company's treasury for capital expenditures. Pursuant to this provision the President and directors appropriated for capital fund $3,985,265, leaving $12,909,832 to be applied to the payment of contingent interest payable May 1, 1941, in accordance with the priorities of the respective mortgages.

On Dec. 31, 1940, the unpaid contingent interest account stood as follows:

	Secured Contingent Interest	Unsecured Contingent Interest	Total
Accrued and unpaid to Dec. 31, 1939	$7,112,243	$5,142,996	$12,255,238
Accrued during year 1940	7,098,940	4,261,395	11,360,335
Total accrued and unpaid to Dec. 31, 1940	$14,211,183	$9,404,391	$23,615,573
On Feb. 19, 1941, the President and directors appropriated $3,985,265 for capital fund, and directed that there should be applied in part payment of unpaid secured contingent interest the remaining available income amounting to	12,909,832	------	12,909,832
Leaving balance of contingent interest unpaid and carried in bal. sheet as deferred liability	$1,301,351	$9,404,391	$10,705,742

The payment authorized by the President and directors will be made against the surrender of the secured contingent interest coupons due May 1, 1941, from Baltimore & Ohio RR.'s refunding and general mortgage bonds, series A, C, D and F, Buffalo Rochester & Pittsburgh Ry.'s consolidated mortgage bonds, and Cincinnati Indianapolis & Western RR.'s first mortgage bonds, and such coupons may be presented for payment on or after April 10, 1941.

With the application of the available net income as stated, there remains unpaid secured contingent interest in the amount of $1,301,351, and consequently no unsecured contingent interest will be paid on May 1, 1941, on the first mortgage 5% bonds, Southwestern Division bonds and 30-year convertible bonds of the company.

No payment will be made on May 1, 1941, into the sinking fund provided for by the supplemental indentures.

Employees and Compensation—The general level of wages established in 1937 through the offices of the National Mediation Board continued effective. The average number of employees in service during 1940 was 41,007, an increase over 1939 of 3,701 or 9.92%, with total compensation of $81,456,591, compared with $74,825,272 in 1939, an increase of $6,631,319 or 8.86%, and the average annual compensation per employee for 1940 was $1,986.

Taxes—Railway tax accruals for 1940 aggregated $11,645,695, to which should be added miscellaneous tax accruals of $135,671, making the total tax burden for the year $11,781,366, an increase over 1939 of $797,866 or 7.26%. Effective Jan. 1, 1940, the Railroad Retirement Tax rate was increased from 2¾% to 3% on all compensation not in excess of $300 per month, and effective July 1, 1939, the Unemployment Insurance Tax of 3% on total compensation was taken over under the Railroad Unemployment Insurance Act at the same rate, but limited to all compensation not in excess of $300 per month. These two taxes, which are denominated "payroll taxes," aggregated $4,987,307 in 1940 and $4,217,819 in 1939, an increase of $769,487 or 18.24%, mainly due to the increased rate for Railroad Retirement Tax, and in part to increased employment and payrolls. Railway tax accruals of $11,645,694 for 1940 absorbed 6½ cents of every dollar of total operating revenues and 25 cents of every dollar of net railway operating revenues, against which taxes are a first charge.

Statistics for Calendar Years

	1940	1939	1938	1937
Rev. passengers carried	4,162,557	3,828,051	4,049,282	4,887,913
Rev. passenger miles	575,345,025	540,507,840	504,573,240	611,624,626
Avge. miles per passenger	138.22	141.20	124.61	125.13
Avge. rate per pass. mile	1.846 cts.	2.008 cts.	2.093 cts.	1.49 cts.
Tons rev. frt. handled	86,048,712	74,571,712	61,141,393	85,099,147
Rev. ton m. (000 omitted)	17,568,124	15,399,385	12,678,994	16,845,283
Average miles per ton	204.16	206.50	207.37	197.95
Average rate per ton mile (mills)	9.00	9.12	9.10	8.74
Rev. tons per train mile	942.16	918.50	850.82	903.74

Income Account Years Ended Dec. 31

	1940	1939	1938	1937
* Avge. miles operated	6,292.88	6,307	6,345	6,371
Ry. Oper. Revenues—	$	$	$	$
Freight	158,106,838	140,455,928	115,426,378	147,212,330
Passenger	10,619,307	10,856,060	10,561,495	11,918,602
Mail	3,288,703	3,151,329	3,089,654	3,225,200
Express	1,690,993	1,711,921	1,315,894	1,750,329
Other transport. revenue	2,584,060	2,270,366	2,029,042	2,443,098
Miscellaneous revenues	2,885,564	2,584,647	2,299,866	2,886,877
Total ry. oper. revs.	179,175,465	161,030,252	134,722,330	169,436,436
Railway Oper. Expenses—				
Maint. of way & struc.	17,769,083	15,172,308	12,231,721	16,947,206
Maint. of equipment	40,223,128	35,857,609	28,817,489	38,069,094
Traffic	4,969,121	4,748,994	4,444,050	4,950,084
Transportation	62,090,777	57,007,080	52,957,967	61,195,717
Miscell. operations	1,574,393	1,491,128	1,440,234	1,769,679
General	5,986,684	5,636,871	5,114,367	5,936,657
Transp. for invest.—*Cr.*	12,387	12,915	21,806	8,921
Total ry. oper. exps.	132,600,799	119,901,075	104,984,021	128,859,516
Net rev. from ry. oper.	46,574,666	41,129,177	29,738,309	40,576,920
Ratio of oper. exps. to operating revenues	74.01%	74.46%	77.93%	76.05%
Other Oper. Charges—				
Railway tax accruals	11,645,695	10,767,991	10,412,774	10,918,554
Equip. rents (net debit)	2,644,440	3,084,547	2,577,237	2,628,942
Jt. facil. rents (net debit)	1,665,999	1,751,538	1,896,503	2,120,798
Total other oper. chgs.	15,956,134	15,604,077	14,886,515	15,668,294
Net ry. oper. income	30,618,531	25,525,100	14,851,794	24,908,625
Other income	8,244,714	4,647,564	4,207,959	6,554,711
Gross income	38,863,245	30,172,664	19,059,753	31,463,336
Interest, rent for leased roads & other charges	21,953,413	20,421,656	32,184,283	32,184,031
Net profit	16,909,832	9,751,008	y13,124,530	y720,695
Contingent Int. Chgs.—				
Secured int. charges	7,098,940	7,111,821		
Unsecured int. charges	4,261,395	4,261,395		
Net income	5,549,497	y1,622,207	y13,124,530	y720,695

* Excludes passenger trackage rights between Phila. and Jersey City y Loss.

General Balance Sheet Dec. 31

Assets—	1940	1939	1938
Investments in:	$	$	$
Road	310,764,825	310,581,097	306,679,283
Equipment	253,456,741	245,269,649	247,214,755
Subsidiary companies operating as constituent parts of the companies	400,571,132	400,830,078	401,999,915
Miscellaneous physical properties held for transportation purposes	8,123,553	7,284,811	7,318,865
Perpetual leaseholds—capitalized (per contra)	10,463,200	10,463,200	10,463,200
Inv. in sub. & affil. cos. separately oper.:			
Pledged / *Unpledged*			
Stocks $41,106,213 / $1,621,365	42,727,578	42,780,619	42,702,233
Bonds 37,763,500	37,763,500	37,763,500	37,763,500
Miscellaneous 4,249,209 / 6,200,015	10,449,224	9,418,904	6,965,103
Investment in other misc. phys. property	3,891,492	4,023,946	4,052,360
Investment in sinking funds	314	583	415
Deposits in lieu of mortgaged prop. sold	178,210	11,771	11,804
Investments in other companies:			
Pledged / *Unpledged*			
Stocks $90,352,893 / $1,230,450	91,583,333	91,306,225	93,400,080
Bonds 6,945,208 / 31,549	6,976,756	7,122,994	7,251,731
Miscellanous 150,000 / 3,394,894	3,544,894	3,225,091	3,811,677
Cash	8,806,661	12,242,495	8,553,705
Cash reserved for payment of secured contingent interest due 1941	12,909,832	----------	----------
Special deposits	4,866,751	715,356	209,226
Loans and bills receivable	210,452	154,605	67,200
Traffic and car service bal. receivable	2,535,035	2,193,051	1,731,426
Net bals. receiv. from agents & conduc'rs	2,644,979	2,435,773	1,551,227
Miscellaneous accounts receivable	5,031,453	4,253,363	3,148,270
Materials and supplies	8,277,176	6,507,981	7,345,299
Interest and dividends receivable	652,148	1,767,156	1,181,959
Other current assets	28,777	51,610	30,618
Deferred assets	1,875,837	3,371,234	2,935,814
Unadjusted debits	2,986,713	2,971,995	2,424,118
Total	1,231,320,567	1,206,747,086	1,198,813,785

Liabilities—	*Total Issued*	*Held by or for Co.*	1940	1939	1938
	$	$	$	$	$
Common stock	256,302,100	6,752	256,295,348	256,295,348	256,295,348
Preferred stock	60,000,000	1,136,863	58,863,137	58,863,137	58,863,137
Govt. grants in aid of constr.	5,022,301	------	5,022,301	4,421,187	444,622
Int.-bear. oblig.	820,418,017	147,437,100	672,980,917	666,703,621	673,357,870
Dayton & Mich. RR. Co.:					
Com. stock	2,401,950	5,000	2,396,950	2,396,950	2,396,950
Pref. stock	1,211,250	------	1,211,250	1,211,250	1,211,250
Home Ave. RR. Co. cap. stk.	100,000	650	99,350	99,350	99,350
Allegh. & West. Ry. Co.:					
Capital stock	3,200,000	6,700	3,193,300	3,193,300	3,193,300
Mtge. bonds	2,000,000	------	2,000,000	2,000,000	2,000,000
Clearfield & Mahon. Ry. Co.:					
Capital stock	900,000	650	899,350	899,350	899,350
Mtge. bonds	650,000	------	650,000	650,000	650,000
Traffic and car service balance payable			4,076,008	3,761,602	3,276,149
Secured contingent interest due 1941			12,909,832	----------	----------
Audited accounts and wages payable			8,261,632	9,603,327	10,342,896
Miscellaneous accounts payable			3,177,741	2,623,116	2,328,350
Interest matured unpaid			1,822,842	1,715,682	3,684,592
Dividends matured unpaid			82,897	83,420	83,581
Funded debt matured unpaid			----------	15,300	17,300
Unmatured interest accrued			3,812,174	3,707,412	6,453,244
Unmatured rents accrued			41,017	41,017	41,017
Other current liabilities			722,167	657,038	628,373
Other deferred liabilities			11,424,274	12,785,526	497,376
Tax liability			1,650,629	1,813,567	1,785,171
Premium on funded debt			129,736	----------	----------
Insurance reserve			320,990	1,787,247	1,762,165
Accrued depreciation—equipment			102,020,374	96,777,711	91,530,444
Other unadjusted credits			3,317,398	4,018,580	2,964,400
Inter-company non-negotiable accounts			15,013,758	15,039,864	13,669,819
Sinking fund reserves			565,314	527,583	488,415
Approp. surplus not specifically invested			7,751,008	7,751,008	----------
Add'ns to prop. through inc. and surplus			33,728,272	29,702,585	27,707,258
Premium on sale of common stock			3,355,721	3,355,721	3,355,721
Profit and loss balance			13,524,880	14,246,284	28,786,335
Total			1,231,320,567	1,206,747,086	1,198,813,785

Note—As of Dec. 31, 1940 the following securities bear the endorsement of the Baltimore & Ohio RR. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. sterling bonds, $7,041,777; Richmond-Washington Co. guaranteed collateral trust mortgage bonds, $9,000,000; Washington Terminal Co. 1st mtge. bonds, $11,915,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series E, $11,901,000, and 1st mtge. bonds series D, $24,000,000; Monongahela Ry. Co. 1st mtge. bonds series A, $11,418,000; Dayton Union Ry. general mtge bonds, $3,900,000, and solely guarantees Alton RR. Co. note for $1,366,590.—V. 152, p. 2060.

Bell Telephone Co. of Canada—*Gain in Phones*—

For the first quarter of 1941, company reports an increase of nearly 14,000 telephones in service. This is 5,100 more than for the corresponding 1940 period. Total telephones in service exceed 838,000. Total long distance messages in the first quarter were more than 16% greater than in the like 1940 period.—V. 152, p. 1274.

Bendix Aviation Corp.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable June 2 to holders of record May 10. Like amount was paid on March 1, last and compares with 75 cents paid on Dec. 2 and Sept. 3 last; 50 cents paid on June 1 and March 1, 1940; $1 paid on Dec. 11, 1939; and 25 cents paid on Sept. 1 and on June 1, 1939, this latter being the first dividend paid since Dec. 13, 1937, when a similar distribution was made.—V. 152, p. 820.

Boston Metal Investors, Inc.—18-*Cent Dividend*—

Directors have declared a dividend of 18 cents per share on the common stock, payable April 25 to holders of record April 15. Dividend of 35 cents was paid on Jan. 25, last; one of 20 cents paid on Oct. 24, last; 25 cents on July 25, 1940; 18 cents on April 25, 1940, and 40 cents paid on Jan. 25, 1940.

Boston Personal Property Trust—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Income from securities	$46,216	$45,510	$42,282	$43,802
Deductions	4,027	3,713	3,775	3,698
Accrd. Fed. income tax	1,180	942	1,016	348
Net income	$41,009	$40,855	$37,490	$39,755
Surplus income at Jan. 1	411,128	395,019	384,150	384,928
Total	$452,138	$435,874	$421,640	$424,683
Dividend declared	41,738	41,738	41,738	41,738
Surplus inc. at Mar. 31	$410,400	$394,137	$379,903	$382,945

Balance Sheet March 31, 1941

Assets—Cash, $73,561; dividends receivable, $22,023; investments in securities (at cost), $4,225,454; prepaid expenses and deferred charges, $416; total, $4,321,455.

Liabilities—Dividend payable, $41,738; tax liability, $7,529; sundry expenses accrued, $1,776; capital shares (260,860 no par shares), $3,953,025; Paid-in surplus, $239,890; loss on sale of securities (net), *Dr*$332,904 surplus income, $410,400; total, $4,321,455.

Note—The approximate market value at March 31, 1941, of the investments owned was $3,740,133. On that basis the net worth of the trust at that date amounted to $3,785,091, and the net asset value per share of the 260,860 shares outstanding was $14.51 per share.—V. 152, p. 821.

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Bradford Electric Co.—*New President*—

Hugh C. Thuerk, was on April 15 elected President of this company. He succeeds B. M. Kirsch.—V. 149, p. 3547.

Bridgeport Brass Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales, less returns, &c	$31,426,085	$19,998,348	$13,132,125	$21,047,799
Cost of goods sold	26,434,208	17,387,720	11,840,221	18,671,098
Gross profit from oper.	$4,991,877	$2,610,628	$1,291,904	$2,376,701
Depreciation	494,293	401,208	201,638	185,861
Sll. & admin. expenses	1,453,668	1,241,611	1,125,656	1,177,391
Prov. for doubtful accts	64,422	41,383	27,185	43,283
Net profit from opers.	$2,979,494	$926,426	loss$62,574	$970,166
Other income—Interest & discount, earns., &c.	58,694	40,770	37,117	114,233
Gross income	$3,038,188	$967,195	loss$25,457	$1,084,399
Interest expense	130,248	127,430	65,528	1,828
Cash discounts allowed	229,314	185,898	112,613	185,390
Prov. for loss on metal commitments	140,000	------	------	------
Other charges	a63,391	b38,810	------	------
Extraordinary charges	------	------	c48,302	------
Prov. for Fed. inc. taxes	653,458	156,000	------	151,500
Prov. for Federal excess profits tax	563,000	------	------	d12,500
Net profit for year	$1,258,776	$459,058	loss$251,900	$733,181
Dividends	707,242	------	------	667,133
Balance	$551,534	$459,058	def$251,900	$66,048
Shares of capital stock	942,990	939,790	926,990	926,990
Earnings per share	$1.34	$0.49	Nil	$0.79

a Development and experimental costs written off. b Loss on dismantlement of furnace $23,810 and development costs written off, $15,000. c Consists of $26,064 loss from hurricane damage and $22,237 machinery and equipment changes resulting from the change-over to the new mill and other extraordinary items. d Surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,098,345	1,032,982	Accounts payable	1,250,647	748,713
Accts. & notes rec.	2,688,326	2,052,020	Accruals	424,028	252,841
Inventories	5,015,340	4,534,288	cRes. for Federal & State taxes	1,425,131	284,035
a Accts. rec. (not current)	71,770	80,008	Advances on sales & other contr'ct	1,389,409	------
Prepaid expenses & def'd charges	546,307	326,398	Prov. for loss on metal commit.	140,000	------
Invest. & advances	112,405	60,476	Serial debentures due curren ly	e376,000	250,000
Land	549,286	495,223	Serial debentures	e2,874,000	3,250,000
b Bldg., mach'y & equity in auto & trucks	6,398,881	6,122,250	Reserves	715,523	645,541
Construction work in progress	367,230	413,102	d Capital stock	7,914,654	7,898,654
			Earned surplus	2,338,498	1,786,964
Total	18,847,889	15,116,747	Total	18,847,889	15,116,747

a After reserve for doubt-ul accounts of $61,112, in 1940 and $75,728 in 1939. b After reserve for depreciation of $4,908,755 in 1940 and $4,525,340 in 1939. c Includes $1,215,000 Federal income and excess profits taxes in 1940 and $156,000 for Federal income tax in 1939. d Represented by 942,990 no par shares in 1940 and 939,790 no par shares in 1939. e On Jan. 20, 1941, the company entered into a loan agreement with its commercial bankers by the terms of which provision is made for the refunding of its outstanding $3,250,000 10-year 3-4¼% serial debentures through the borrowing of $3,000,000 for 10 years at 3%. This refunding represents, over the period involved, a substantial saving in interest charges. In addition to fixed annual amortization payments of $252,000 the company has agreed to the application of additional payments in reduction of the principal of this loan in an amount equal to 10% of the published earnings of the company for the preceding year. Company has also agreed that during the term of the loan no dividends shall be paid which would reduce earned surplus below $2,000,000 or net working capital below $5,000,000.—V. 152, p. 2233.

Broad Street Investing Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Dividend income	$87,892	$82,413	$69,440	$48,930
Interest income	------	------	468	9,601
Total income	$87,892	$82,413	$69,909	$58,532
Deductions	13,901	15,042	15,623	16,330
a Net income	$73,991	$67,371	$54,286	$42,202
Divs. on capital stock	69,948	60,372	56,967	42,382

a Before profit and (or) loss on sale of securities.

Corporation reports net assets of $5,624,043 on March 31, 1941. The asset value of capital stock on that date was $20.12. On Dec. 31, 1940 the asset value was $21.05.

Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Invest. at cost	a$6,585,139	$7,012,730	Dividends payable	$71,680	$62,131
Cash in banks	313,841	745,528	Due for cap. stock repur. for retir	4,997	11,971
Rec. for sec. sold	1,588	8,219	Due for sec. purch.	------	4,230
Special deposits for dividends	71,680	62,131	Reserve for taxes, expenses, &c	9,185	18,587
Divs. receivable	28,284	26,098	b Capital stock	1,397,260	1,511,530
			Surplus	5,517,409	6,246,257
Total	$7,000,532	$7,854,706	Total	$7,000,532	$7,854,706

a Investments, based on market quotations as at March 31, 1941, amounted to $5,294,512, or $1,290,626 less than cost. b Par. $5.—V. 152, p. 1740.

Brown & Williamson Tobacco Co.—*English Concern to Get RFC Loan—To Pay* $25,000,000 *Debt to British-American Tobacco Co.—Issue Matures in* 10 *Years*—$15,000,000 *Notes Held by Guaranty Trust Co. to Be Redeemed*—

The New York "Times" of April 16 bad the following:

That a way bas been found to allow Great Britain to retain ownership of some of its direct assets in the United States while using them as collateral to pay for its armament commitments in this country prior to the lease-lend bill was indicated by the announcement that the Reconstruction Finance Corporation had authorized a $40,000,000 loan to the Brown & Williamson Tobacco Co., a wholly-owned subsidiary of the British-American Tobacco Co., Ltd.

Jesse Jones, Federal Loan Administrator, said that the loan would be used by Brown & Williamson as follows: $10,500,000 to retire notes due British-American Tobacco Co., Ltd.; $4,000,000 to retire all of the preferred stock of Brown & Williamson now held by British-American Tobacco; $5,500,000 to purchase from British-American Tobacco shares of stock of Export Leaf Tobacco Co. and Smith Paper, Inc.; $5,000,000 to permit a distribution by Brown & Williamson from its paid in surplus to British-American Tobacco, and $15,000,000 to pay off notes held by the Guaranty Trust Co. of New York.

By this procedure British-American Tobacco will receive from its American subsidiary, the Brown & Williamson Tobacco Co., $25,000,000 in cash, which the British Government will take over and use in meeting commitments for purchases in this country. The Guaranty Trust Co. will be permitted to take a participation in the loan.

British American Tobacco will still own the common stock of Brown & Williamson under the arrangement, but it will be pledged with the RFC until the loan is repaid. Brown & Williamson will not be American-owned, but will be American-controlled until that time.

Brown & Williamson employs directly or indirectly more than 7,000 persons and affects the employment of many thousands more in agriculture through its purchase of approximately $18,000,000 of leaf tobacco annually. The corporation has current assets of approximately $70,000,000, including $45,000,000 in leaf tobacco now being aged, with current liabilities of about $14,000,000.—V. 135, p. 2835.

Buckeye Steel Casting Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 22. Dividend of 75 cents was paid on Dec. 18, last; $1 was paid on Nov. 1, last, and 50 cents was paid on Dec. 28, 1939 and on Nov. 1, 1939, this latter being the first dividend paid since Dec. 23, 1937 when an extra of 25 cents per share was distributed. Dividends of 50 cents was paid on Nov. 1, 1937 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 977.

Bullock Fund, Ltd.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable May 1 to holders of record April 15. Like amount paid on Feb. 1, last, and previously quarterly dividends of 10 cents per share was distributed.—V. 152, p. 977.

California Oregon Power Co.—*Bal. Sheet Dec.* 31—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and on deposit	555,264	986,278	Accounts payable	144,732	140,997
Accts. & notes rec.	480,549	363,228	Accrued liabilities	1,023,807	896,196
Mat'ls & supplies	358,753	303,763	Customers' depos.	52,839	49,823
Other curr. assets	96,711	85,710	Divs.pay.on pf.stk	151,000	302,001
Investments	12,693	12,798	Indebted to affils	2,104	3,220
Utility plant	38,182,717	37,154,422	Funded debt	19,000,000	19,000,000
Deferred charges	1,642,504	2,549,176	Deferred liabilities	113,555	139,573
Disct. & exp. on capital stock	615,867	------	Reserves	2,987,794	2,802,803
			Contribs. in aid of construction	59,839	45,889
			7% cum. pref. stk. ($100 par)	2,883,000	2,883,000
			6% cum. pref. stk., ($100 par)	1,000,000	1,000,000
			6% cum. series of 1927 pref. stock ($100 par)	5,703,200	5,703,200
			x Common stock	6,847,100	6,847,100
			Earned surplus	1,976,088	1,641,572
Total	41,945,059	41,455,375	Total	41,945,059	41,455,375

x Represented by 82,061 no par shares.

Note—The income account for calendar years was given in "Chronicle" of Feb. 22, page 1275.—V. 152, p. 2061.

Canadian National Ry.—*Earnings*—

Earnings for the Week Ended April 14

	1941	1940	*Increase*
Gross revenues	$5,344,553	$4,097,320	$1,247,233

—V. 152, p. 2385.

Capital Administration Co., Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Dividend income	$56,131	$51,405	$49,443	$35,186
Interest income	3,383	4,170	5,374	7,992
Total income	$59,514	$55,575	$54,817	$43,179
Deductions	19,980	20,595	21,681	21,639
a Net income	39,534	$34,980	$33,136	$21,540
Preferred dividends	32,550	32,550	32,550	32,550

a Before profit and (or) loss on sale of securities.

Company reports net assets before deducting bank loans of $4,665,362 on March 31, 1941, as compared with $4,827,444 on Dec. 31, 1940. These assets were equivalent to $70.63 and $74.36 respectively per share of preferred stock and $6.24 and $7.37 respectively per share of class A stock.

Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$559,630	$640,857	b Preferred stock	$434,000	$434,000
Divs. & int. receiv.	17,806	19,104	c Class A stock	143,405	143,405
Receiv. for securities sold	1,424	------	d Class B stock	2,400	2,400
Invest. (at cost)	a4,681,805	4,702,840	Dividends payable	35,164	35,563
Special deposits for dividends	35,164	35,563	Bank loans, secur.	1,600,000	1,600,000
			Due for securities	------	2,115
			Res. for expenses, taxes, &c	10,096	9,258
			Surplus	3,070,765	3,171,624
Total	$5,295,830	$5,398,364	Total	$5,295,830	$5,398,364

a Investments, based on market quotations as at March 31, 1941, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $4,096,597, or $585,207 less than cost. b Shares of $10 par value. c Shares of $1 par value. d Par 1 cent.—V. 152, p. 978.

Carriers & General Corp.—*Asset Value*—

Total assets of the corporation with securities at market quotations amounted to $5,083,383 on March 31, 1941. This compares with assets of $5,340,763 on Dec. 31, 1940. Net asset value on the same date was equal to $5.36 per share compared with $5.52 at the end of 1940.

During the quarter, pursuant to requests for tenders, 20,128 shares of the corporation's common stock were repurchased and retired and $71,000 principal amount of outstanding debentures were acquired and cancelled.—V. 152, p. 822.

(A. M.) Castle & Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable May 10 to holders of record April 30 and similar extra and quarterly dividends payable Aug. 10 to holders of record July 30. Like amounts were paid on Feb. 10, last, Nov. 10 and Aug. 10, 1940.—V. 152, p. 1275.

Celotex Corp.—*Extra Common Dividend*—

Directors on April 16 declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock. The regular dividend will be paid on May 1 and the extra dividend of May 10, both to holders of record April 26.—V. 152, p. 1741.

Central Electric & Telephone Co.—*Trustee*—

The Marine Midland Trust Co., New York has been appointed New York paying agent for interest on $5,000,000 first mortgage and collateral lien sinking fund bonds, series B, 3¾%, due March 1, 1966.—V. 152, p. 2234.

Central Maine Power Co.—*Earnings*—

Period End. Mar. 29—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$672,458	$626,237	$8,007,362	$7,574,989
Operating expenses	240,023	223,145	2,776,697	2,700,718
State and munic. taxes	64,114	63,554	766,541	755,585
Social security taxes—				
Federal and State	4,126	3,897	48,475	48,288
Federal taxes (incl. inc.)	62,564	40,692	377,605	487,459
Net oper. income	$301,631	$294,949	$4,038,044	$3,582,939
Non-oper. income (net)	2,505	def1,104	35,426	37,964
Gross income	$304,136	$293,845	$4,073,470	$3,620,903
Deductions	123,552	128,411	1,914,153	1,480,520
Net income	$180,584	$165,434	$2,159,317	$2,140,383
Pref. div. requirements	112,264	108,099	1,322,181	1,297,182

—V. 152, p. 2387.

Central Manhattan Properties, Inc.—*Trustee and Registrar*—

The Empire Trust Co. has been appointed trustee of the 3% income bonds, and registrar and transfer agent for the units and share certificates, and also agent for the exchange of the company's securities.—V. 141, p. 742.

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Central & South West Utilities Co.—*Annual Report*—

Gail Belden, President, States in part:

Pursuant to orders issued by the Securities and Exchange Commission, the company acquired from the Middle West Corp. in May, 1940, that corporation's subscription for 71,000 shares of Southwestern Gas & Electric Co. common stock. To purchase this subscription, the company used $100,000 of its cash resources plus the proceeds from a $1,200,000 four-year 3½% bank loan. The bank loan was collateralized by pledging the 71,000 shares of Southwestern Gas & Electric Co. common stock which was purchased.

On Dec. 4, 1940, the company reduced the principal of its bank loans to $950,000 by a payment of $250,000. At about this same time, as a result of negotiations with the bank, the company secured a reduction in the interest rate of the note from 3½% to 2¾% per annum. A further reduction in the principal of the bank loan to $800,000 was effected on March 19, 1941, by a payment of $150,000.

Refunding Operations

Southwestern Gas & Electric Co., in February, 1940, refunded its $16,000,000 first mortgage 4% series D bonds of 1960 with $16,000,000 of first mortgage 3¼% bonds, due Feb. 1, 1970. At the same time, the company sold 75,000 shares of 5% preferred stock ($100 par) and $1,300,000 of common stock (no par) and used the proceeds, together with other funds of the company, to retire $8,834,600 7% preferred stock.

Public Service Co. of Okla., on April 10, 1940, called for redemption $1,000,000 4% serial debentures and refinanced these debentures with serial bank loans due in semi-annual instalments of $100,000 each beginning Aug. 1, 1941, and bearing interest at the rate of 2¼% per annum, except the first two instalments, which bear interest at the rate of 1¾% per annum.

In March, 1941, Public Service Co. of Okla. sold $16,000,000 3¼% first mortgage bonds, series A, due Feb. 1, 1971, at 101½ and 83,500 shares of 5% cum. pref. stock ($100 par) at $102.25 per share, and used the proceeds therefrom together with other treasury funds to retire $16,000,000 first mortgage 4% bonds, series A, due Feb. 1, 1966, and $8,350,000 of 7% and 6% prior lien stock.

Proposed Consolidation with American Public Service Co.

The declaration setting forth the proposed plan of consolidation of Central & South West Utilities Co. and American Public Service Co. into a new Delaware corporation to be known as Central & South West Corp. is still pending before the SEC. Public hearings before the trial examiner of the Commission were held in Chicago during September and November, 1940, and were concluded in Washington, Feb. 11, 1941.

Before the proposed consolidation may become effective, the requisite orders of the SEC must be entered and an agreement of consolidation must be adopted by the affirmative votes of the holders of such number of shares of the capital stock of Central & South West Utilities Co. and American Public Service Co., respectively, as in the opinion of the boards of directors of said companies will render feasible the consummation of the consolidation. It is not possible to state at this time when the companies will be in a position to submit an agreement of consolidation to stockholders for their vote or what changes, if any, may be made in the proposed agreement, as filed with the Commission, before its submission to the stockholders for their vote.

At the time the proposed plan of consolidation of Central & South West Utilities Co. and American Public Service Co. was filed with the Commission it was, and still is, the opinion of the management of the two companies that the carrying out of the plan would meet all the requirements of the Public Utility Holding Company Act.

Intergration Proceedings

In May, 1940, Central & South West Utilities Co. and its principal subsidiary operating companies filed answers in the integration proceedings begun by the SEC against the Middle West Corp. and its subsidiary companies under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935. The company was named as a party to the proceedings since a majority of its stock is owned by the Middle West Corp.

Since June 29, 1940, extensive hearings in this matter have been held before the trial examiner designated by the Commission, at which testimony has been presented to show that the electric properties owned by Southwestern Gas & Electric Co., Public Service Co. of Okla., Southwestern Light & Power Co., Oklahoma Power & Water Co., West Texas Utilities Co., Pecos Valley Power & Light Co. and Central Power & Light Co. constitute a single integrated electric system, and that the non-utility businesses conducted by those companies and certain non-utility affiliates are reasonably incidental or economically necessary or appropriate to the operation of such integrated public utility systems. Hearings in this matter have not been completed.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenues	$33,111,755	$32,179,365	$31,025,738	$30,415,304
Operationg expense	11,104,650	10,138,500	9,907,084	9,731,123
Maintenance expense	1,756,260	1,656,733	1,638,671	1,743,271
Depreciation	4,426,060	4,520,458	4,169,024	4,013,182
Taxes	3,195,295	3,089,466	2,994,023	2,798,530
Income taxes	1,054,231	908,653	1,100,504	981,353
Charges in lieu of inc. tax	953,050	436,473	------	------
Excess profits tax	45,000	------	------	------
Net operating income	$10,577,210	$11,429,080	$11,216,432	$11,147,845
Other income (net)	28,331	31,611	33,251	63,228
Gross income	$10,605,541	$11,460,692	$11,249,683	$11,211,073
Int. on long-term debt	3,466,018	4,140,176	4,617,001	4,711,698
Amort. of bond disct. & expenses	729,511	591,908	503,296	522,719
Amort. of pref. stock refinancing expenses	99,200	------	------	------
General interest (net)	112,749	100,208	56,117	92,128
Other income deductions	30,229	66,790	72,662	61,897
Prov. for year's divs. on pref. stocks of sub. cos. held by public—				
Divs. paid or declared	2,844,561	2,770,325	2,677,710	2,625,184
Bal'ce of year's div. requirements not paid or declared	2,598	295,986	406,018	479,103
Net income	$3,320,675	$3,495,298	$2,916,880	$2,718,343
Divs. on prior lien pf. stk.:				
$7 dividend series	821,800	821,800	821,800	821,800
$6 dividend series	69,000	69,000	69,000	69,000

Note—Consolidated net income amounting to approximately $1,003,000, $980,000, $685,000 and $670,000 for 1940, 1939, 1938 and 1937, respectively, is not available for distribution to Central & South West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of certain subsidiary companies.

Earnings for Calendar Years (Company Only)

Calendar Years—	1940	1939	1938	1937
Total income	$1,540,889	$1,082,795	$1,351,461	$1,203,783
Administrative expense	100,305	34,691	26,532	32,818
Investment	------	------	22,575	37,757
Provision for taxes	59,221	42,679	47,063	42,140
Interest, &c. deductions	44,191	------	------	------
Net income	$1,337,171	$1,005,425	$1,255,292	$1,091,067
Prior lien stock dividend	890,800	890,800	890,800	890,800

Comparative Balance Sheet Dec. 31 (Company Only)

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash	291,762	185,267	Accounts payable	27,847	8,506
Curr. receivables	2,051	11	Taxes accrued	59,585	60,798
Organiz. expense	117,467	117,467	Misc. curr. liab.	21,622	17,403
Invest. in sub. cos. consolidated	29,324,273	28,023,742	Reserves	1,470,037	1,482,970
Other investments	171,048	173,002	Long term debt	950,000	------
Prepayments	3,122	2,550	a $7 prior lien pref.	11,367,526	11,367,526
			b $6 prior lien pref.	1,058,000	1,058,000
			c Cum. pref. stock	12,240,182	12,240,182
			e Common stock	1,686,241	1,686,241
			Capital surplus	68,171	68,171
			f Earned surplus	960,512	512,243
Total	29,909,723	28,502,040	Total	29,909,723	28,502,040

a Represented by 117,400 shares of no par value. b Represented by 11,500 shares of no par value. c Represented by 133,150 shares of no par value. e Represented by 3,371,232 shares, par $0.50. f Since Feb. 1, 1937.

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—	$	$
Plant, property, rights, franchises, &c	183,342,462	179,937,299
Investments	1,485,614	1,417,491
Debt discount & expenses in process of amortiz	8,380,309	9,504,797
Pref. stk. refinancing exp. in process of amortiz	460,801	------
Other deferred charges	10,448	8,226
Cash	4,576,268	5,838,812
United States securities	2,400,000	1,565,000
Special deposits	234,596	187,552
Notes, accounts and warrants receivable	3,601,468	3,439,885
Prepayments	180,523	175,528
Materials and supplies	1,322,602	1,436,208
Total	205,995,092	203,510,798
Liabilities—		
Cumulative prior lien preferred stock:		
$7 div. series, 117,400 shares, stated value	11,367,526	11,367,526
$6 div. series, 11,500 shares, stated value	1,058,000	1,058,000
y Cum. pref. stock—$7 div. series	12,240,182	12,240,182
x Common stock	1,686,240	1,686,241
Capital surplus	68,171	68,182
Earned surplus (since Feb. 1, 1937)	7,310,288	5,872,643
Preferred stock of subsidiaries	43,641,705	45,080,098
Min. int. in com. stock & surplus of subs	16,422	20,066
Long-term debt	95,842,801	96,668,912
Deferred liabilities	86,900	96,469
Accounts payable	1,120,544	1,070,976
Accrued taxes	2,497,184	2,152,130
Accrued interest	1,232,250	1,133,455
Preferred stock dividends payable	351,722	225,147
Customers' deposits	1,892,259	1,951,778
Miscellaneous current liabilities	147,382	121,419
Contributions in aid of construction	710,255	658,877
Reserves	24,725,258	22,038,695
Total	205,995,092	203,510,798

x See note e above. y See note c above.—V. 152, p. 673.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Mar. 31—	1941—*Month*	1940	1941—3 *Mos.*	1940
Railway oper. revenues	$615,718	$510,337	$1,709,696	$1,535,559
Railway oper. expenses	456,367	392,178	1,290,692	1,223,400
Net rev. from ry. oper.	$159,351	$118,159	$418,995	$312,159
Railway tax accruals	23,877	23,528	71,772	70,522
Railway oper. income	$135,474	$94,631	$347,221	$241,636
Hire of equip., rents, &c.	40,808	38,035	126,970	109,325
Net railway oper. inc.	$94,665	$56,596	$220,253	$132,311
Other income	2,395	2,059	8,694	3,400
Income available for charges	$97,060	$58,655	$228,947	$135,711
Fixed charges	103,305	103,762	310,173	310,833
Balance, deficit	$6,244	$45,108	$81,225	$175,122

—V. 152, p. 1908.

Charleston (W. Va.) Transit Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$823,438	$737,006	$680,384	$727,030
Maint. of road & equipt.	71,940	64,319	84,484	78,167
Operation expenses	308,188	303,120	306,095	307,148
Depreciation	85,439	72,263	89,823	74,858
Amortization	2,455	2,306	2,270	2,025
Taxes (incl. Fed. inc. tax)	122,441	87,461	79,750	90,120
Rental of leased carrier property	------	21,882	------	------
Operating income	$232,976	$185,624	$117,961	$174,712
Non-operating income	1,825	3,551	7,398	5,930
Total income	$234,801	$189,176	$125,359	$180,642
Fixed int. on funded debt	28,286	30,061	35,586	37,146
Miscellaneous interest	7,559	2,821	------	------
Loss on abandonments of ways and structures	7,135	9,542	8,607	19,588
Other deductions	62,769	30,391	------	------
Net inc. for the year	$129,050	$116,362	$81,166	$123,907
Divs.—preferred stock	26,376	26,490	26,610	27,030

Balance Sheet Dec. 31, 1940

Assets—Cash, $107,395; working funds, $8,946; certificates of deposit, $100,000; United States Treasury bills, $200,009; note receivable, $4,000; interest receivable, $530; accounts receivable, $3,265; material and supplies, at cost, $6,909; securities, called for redemption on March 1, 1941 and accrued interest, as annexed, $599,597; land, buildings and equipment, busses and bus equipment (less reserve for depreciation of $349,173), $454,463; non-operating property (less reserve for depreciation and amortization, $1,440,050), $1,672,223; intangible property (less reserve), $286,585; investments, $69,484; special funds, $20,763; unadjusted debits, $20,149; reacquired securities, $223,456; nominally issued securities, $675,000; total, $4,452,766.

Liabilities—Audited vouchers and accounts payable, $16,263; unredeemed tickets, $23,152; accrued items, $67,226; equipment obligations payable (currency), $46,121; funded and unfunded debt called for redemption, $1,179,726; equipment obligations payable (not current), $128,689; funded debt, $1,208,300; unfunded debt, $3,451, reserve accounts, $187; 6% cumulative participating preferred stock ($100 par), $611,200; common stock (no par), $750,000; capital surplus, arising from reorganization; balance, $25,690; earned surplus, since date of reorganization, Jan. 12, 1935, as annexed, $392,759; total, $4,452,766.—V. 152, p. 1908.

Chesapeake-Camp Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 37½ cents per share on the common stock, payable May 1 to holders of record April 15.—V. 152, p. 2062.

Chesapeake & Potomac Telephone Co. (Balt.)—*Earns.*

Calendar Years—	1940	1939	1938	1937
Local service revenues	$13,593,591	$12,528,828	$11,734,278	$11,430,305
Toll service revenues	3,222,505	3,001,016	2,812,714	2,889,751
Miscellaneous revenues	738,606	655,208	592,654	570,175
Total	$17,554,702	$16,185,052	$15,139,646	$14,890,231
Uncollectible oper. rev.	62,002	59,503	60,558	54,955
Total operating rev.	$17,492,700	$16,125,549	$15,079,088	$14,835,276
Current maintanance	3,066,910	2,558,359	2,308,244	2,328,084
Depreciation expenses	2,594,852	2,291,860	2,155,873	2,152,949
Traffic expenses	3,141,413	2,945,282	2,805,880	2,678,196
Commercial expenses	1,566,140	1,443,992	1,379,325	1,334,446
Operating rents	186,108	206,601	198,291	205,398
Gen. & miscell. expenses	1,470,581	1,241,219	1,181,667	1,154,562
Taxes	2,648,229	2,365,054	2,192,828	2,125,738
Net operating income	$2,818,465	$3,073,180	$2,856,979	$2,855,902
Net non-oper. income	62,573	14,111	31,744	4,365
Income available for fixed charges	$2,881,038	$3,087,291	$2,888,723	$2,860,267
Interest deductions	374,948	392,485	426,432	305,759
Net income	$2,506,090	$2,694,806	$2,462,291	$2,554,507
Dividends on com. stock	2,500,000	2,800,000	2,500,000	2,475,000
Bal. transf. to surp	$6,090	def$105,194	def$37,708	$79,507
Earnings per share	$6.02	$7.70	$7.04	$7.29

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Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	65,553,204	59,231,422	Common stock	40,000,000	35,000,000
Other investm'ts	2,548	2,558	Adv. from Amer. Tel. & Tel. Co.	8,200,000	8,100,000
Misc. phys. prop.	3,046	3,046	Notes sold to trustee of pension fund	1,724,030	1,839,488
Cash & spec. deps.	327,158	183,802	Customers' depos. & adv. billing	393,829	357,934
Working funds	12,127	8,559	Accts. payable and other cur. liabil	1,859,526	1,081,102
Mat'l & supplies	671,354	510,645	Accr. liab. not due	1,207,642	988,236
Accts. receivable	1,767,776	1,623,461	Deferred credits	13,118	4,254
Prepayments	241,089	238,516	Deprec'n. reserve	12,742,220	11,974,515
Other def'd debits	92,416	82,391	Unapprop. surplus	2,530,353	2,538,872
Total	68,670,720	61,884,402	Total	68,670,720	61,884,402

—V. 152, p. 2388.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$208,233	$194,736	$2,518,839	$2,369,702
Operating expenses	118,369	134,169	1,456,964	1,414,330
State & munic. taxes	15,512	13,117	181,432	170,571
Social security taxes— Federal and State	1,502	1,533	19,515	18,349
Fed. tax (incl. inc. tax)	14,372	6,810	179,079	121,372
Net oper. income	$58,478	$39,107	$681,849	$645,080
Non-oper. income (net)	66	74	4,619	4,529
Gross income	$58,544	$39,181	$686,468	$649,609
Deductions	23,643	23,634	285,205	288,743
Net income	$34,901	$15,547	$401,263	$360,866
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 152, p. 2387.

Chesapeake & Potomac Telephone Co. of Virginia—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$8,382,805	$7,689,309	$7,183,658	$6,816,092
Total service revenues	2,925,175	2,546,935	2,345,252	2,294,172
Miscellaneous revenues	548,194	488,465	469,770	461,992
Total	$11,856,175	$10,724,710	$9,998,680	$9,572,256
Uncollectible oper. rev.	34,247	30,809	39,946	37,228
Total oper. revenues	$11,821,927	$10,693,900	$9,958,733	$9,535,028
Current maintenance	2,105,786	1,771,240	1,606,637	1,624,045
Depreciation expense	1,987,394	1,726,929	1,553,878	1,430,217
Traffic expenses	1,806,057	1,645,476	1,576,443	1,468,276
Commercial expenses	918,044	850,123	806,566	762,516
Operating rents	239,273	227,481	225,059	227,851
Gen. & miscell. expense	958,883	805,588	758,556	733,296
Taxes	1,470,392	1,297,965	1,162,377	a1,092,491
Net oper. income	$2,336,094	$2,369,098	$2,269,216	$2,196,335
Net non-oper. income	55,671	46,080	41,088	12,447
Inc. avail. for fixed charges	$2,391,766	$2,415,178	$2,310,304	$2,208,782
Int. on bds. & ser. notes	56,666	65,000	171,457	194,167
Other interest	424,539	225,251	286,292	187,635
Amort. of discount on funded debt	5,438	7,578	9,114	9,488
Other fixed charges	------	10	790	807
Net income	$1,905,122	$2,117,339	$1,842,651	$1,816,683
Divs. on com. stock	1,860,000	1,920,000	1,800,000	1,800,000
Balance, surplus	$45,122	$197,339	$42,651	$16,683
Earnings per share	$7.94	$8.82	$7.68	$7.57

a 1936 includes $15,836 surtax on undistributed earnings; the company did not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	47,012,877	42,434,414	Common stock	24,000,000	24,000,000
Misc. phys. prop.	53,112	53,097	Serial notes	3,000,000	4,000,000
Other investments	104,773	101,207	Adv. from Amer. Tel. & Tel. Co.	10,575,000	5,500,000
Cash & spec. dep.	169,690	231,086	Notes sold to trustee of pension fd.	1,020,494	1,058,161
Working funds	10,424	8,222	Customers' depos. & adv. billing	348,186	314,294
Accts. receivable	1,294,504	1,131,214	Accts. pay. & other current liabilities	1,369,666	1,088,321
Mat'l & supplies	670,312	547,948	Mat'd funded debt	------	5,150
Deferred debits	225,310	228,101	Accr. liab. not due	737,394	593,550
			Deferred credits	6,760	13,394
			Deprec'n reserve	6,521,122	6,203,862
			Unapprop. surplus	1,962,382	1,958,557
Total	49,541,003	44,735,291	Total	49,541,003	44,735,291

—V. 150, p. 3042.

Chicago Corp.—*To Purchase Insurance Stock*—

The corporation was exempted by the Securities and Exchange Commission April 9, under provisions of the Investment Act of 1940, in connection with the purchase of 6,000 shares of common stock of Continental Casualty Co., of which Glore, Forgan & Co. is principal underwriter.

Chicago Corp. owns 24,000 shares, representing 6% of outstanding common stock of the casualty company (which see).—V. 152, p. 2388.

Chicago Indianapolis & Louisville Ry.—*Second Trustee*

At the request of creditors, L. F. DeRamus, Chief Executive Officer and Operating engineer of the road, was appointed April 17, a co-trustee by Federal Judge Michael L. Igoe at Chicago. Holman D. Pettibone, Chairman of the Chicago Title & Trust Co. had been sole trustee since 1938.—V. 152, p. 2062.

Chesapeake & Potomac Telephone Co., Washington, D. C.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$11,494,881	$10,644,210	$9,936,844	$9,703,504
Toll service revenues	1,204,996	973,677	884,445	890,709
Miscellaneous revenues	659,788	630,023	600,692	577,361
Total	$13,359,665	$12,247,901	$11,421,981	$11,171,575
Uncollectible oper. revs.	43,012	42,067	42,131	34,108
Total oper. revenues	$13,316,654	$12,205,833	$11,379,850	$11,137,467
Current maintenance	2,548,075	2,243,376	2,003,788	2,064,933
Depreciation expense	1,832,265	1,721,851	1,634,887	1,636,690
Traffic expenses	2,688,608	2,504,854	2,460,630	2,331,325
Commercial expenses	1,342,473	1,283,710	1,240,605	1,196,556
Operating rents	43,343	51,730	42,261	44,235
Gen. & miscell. exps.	986,019	845,761	816,148	796,166
Taxes	1,419,653	1,251,668	1,099,393	980,044
Net operating income	$2,456,215	$2,302,885	$2,082,135	$2,087,515
Net non-oper. income	79,131	28,677	44,777	51,062
Income available for fixed charges	$2,535,346	$2,331,561	$2,126,913	$2,138,577
Interest	672,349	526,019	418,781	268,892
Net income	$1,862,997	$1,805,543	$1,708,131	$1,869,685
Divs. on common stock	1,850,000	1,800,000	1,800,000	1,800,000
Balance to surplus	$12,997	$5,543	def$91,868	$69,685
Earnings per share	$9.31	$9.03	$8.54	$9.35

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	55,332,614	48,488,722	Common stock	20,000,000	20,000,000
Other investments	14,000	14,000	Adv. from Amer. Tel. & Tel. Co.	15,775,000	10,525,000
Miscell. physical property	28,444	28,444	Notes sold to trustee of pens. fund	2,044,787	2,112,983
Cash	199,533	116,304	Cust. deposits and adv. billings	263,677	266,014
Working funds	12,561	12,139	Accts. pay. & other current liabilities	2,079,433	1,087,603
Mat'ls & supplies	437,048	444,720	Accr. liab. not due	339,932	531,503
Accts. receivable	1,997,161	1,579,123	Deferred credits	6,774	5,259
Prepayments	209,374	196,086	Deprec'n reserve	12,634,564	11,685,962
Other def'd debits	44,331	52,415	Unapprop. surplus	4,730,900	4,717,632
Total	58,275,068	50,931,955	Total	58,275,068	50,931,955

—V. 150, p. 2087.

Chesapeake & Potomac Telephone Co. of W. Va.—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$4,760,086	$4,436,195	$4,277,886	$4,160,812
Toll service revenues	2,139,834	1,940,056	1,817,381	1,896,296
Miscellaneous revenues	335,400	328,445	331,591	317,086
Total	$7,235,319	$6,704,696	$6,426,859	$6,374,194
Uncoll. oper. revs.	20,920	27,153	34,054	21,207
Total oper. revenues	$7,214,399	$6,677,543	$6,392,805	$6,352,988
Current maintenance	1,365,649	1,209,700	1,139,556	1,201,688
Depreciation expense	1,103,545	1,069,697	1,043,509	1,014,798
Traffic expenses	1,192,150	1,135,193	1,105,876	1,101,344
Commercial expenses	484,243	484,341	477,880	472,360
Operating rents	170,947	156,507	160,786	151,391
Gen. & miscell. expenses	622,908	559,015	519,846	526,038
Taxes	1,019,494	876,350	834,269	779,143
Net oper. income	$1,255,462	$1,186,739	$1,111,081	$1,106,222
Net non-oper. income	3,313	11,995	8,956	*Dr*2,815
Income available for fixed charges	$1,258,775	$1,198,734	$1,120,037	$1,103,407
Interest	259,676	226,392	187,228	130,333
Net income	$999,099	$972,342	$932,809	$973,074
Divs. on commn stock	972,000	972,000	931,500	972,000
Balance, surplus	$27,099	$342	$1,309	$1,074
Earnings per share	$6.16	$6.00	$5.76	$6.00

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	28,241,335	27,426,021	Common stock	16,200,000	16,200,000
Misc. phys. prop.	------	9,728	Cap. stk. subscrbd	x2,800,000	------
Other investments	18,627	23,027	Adv. from Amer. Tel. & Tel. Co.	4,900,000	4,525,000
Cash & spec. deps.	63,630	159,950	Notes sold to trustee of pens. fund	834,953	856,911
Working funds	4,722	6,023	Customers' deps. & adv. billing	220,432	210,214
Accts. receivable	782,144	701,602	Accts. pay. & other current liabilities	616,306	472,691
Mat'ls & supplies	339,468	293,891	Accrd. liab. not due	777,554	642,783
Subscr. to Cap. Stk	2,800,000	------	Deferred credits	26,038	28,376
Prepayments	68,101	67,689	Deprec'n reserve	4,491,447	4,285,892
Other def. debits	29,213	60,986	Unapprop. surplus	1,480,509	1,527,049
Total	32,347,242	28,748,918	Total	32,347,242	28,748,918

x During 1940 stock increased from $17,000,000 to $30,000,000; additional 2,800,000 sold at par to American Tel. & Tel. Co., parent, and to be issued as of Jan. 1, 1941.—V. 150, p. 2088.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Trusts*—

The Interstate Commerce Commission on April 7 authorized the company to assume obligation and liability in respect of not exceeding $3,120,000, equipment-trust certificates, series V, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 100.053 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The certificates were offered for sale through competitive bidding, and in addition requests for bids were sent to 109 bankers, banks, trust companies, and life insurance companies, the bids being required to name the rate of dividends to be borne by the certificates in multiples of ¼ of 1% per annum and to be made either on certificates maturing in 20 or in 30 semi-annual instalments, or both. In response thereto three bids representing 14 parties were received. The best bid, 100.053 and accrued dividends based on a rate of 2¼% per annum for certificates maturing in 20 semi-annual instalments, was made by a group comprised of Drexel & Co., Harris, Hall & Co., and the Illinois Co. of Chicago, and has been accepted, subject to our approval and the approval of the court. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 2.10%.—V. 152, p. 2388.

Chicago Surface Lines—*New President*—

The joint board of management and operation of this company has elected Charles W. Chase as President. He will succeed Guy A. Richardson, who resigned in February.—V. 152, p. 982.

Chrysler Corp.—*To Indemnify Directors, &c.*—

Stockholders recently approved an amendment to the by-laws to provide for the indemnification of officers and directors against personal liability for acts performed in their official capacity.

A voluntary retirement income plan for salaried employees earning more than $250 a month, to supplement Federal Social Security Act benefits, was also approved by stockholders. Eligible employees number about 1,550. Initial costs of the plan, which will be based on insurance annuities, will be about $5,000,000 if all eligible employees participate. Annual premiums will cost about $300,000, the company estimates, and they will be paid 50% by the corporation and 50% by participants. Except for three specified officers, maximum retirement benefits will be $1,800 a month.—V. 152, p. 1277.

Cincinnati & Lake Erie RR.—*Properties Sold*—

Company (in receivership), is no longer operating a railroad for under order of the U. S. District Court all assets in the hands of the receivers representing the remaining operating property was sold as of April 1, 1941 to a new corporation known as "Dayton & Suburban Railway." Within a short period of time it is probable that the receivers for Cincinnati & Lake Erie RR. will be discharged. The receivers are Thomas Conway Jr. and John C. Durfey.—V. 150, p. 3197.

Cincinnati & Suburban Telephone Co.—*Plans Offering of Common*—

The directors have adopted resolutions authorizing action to be taken in connection with the offering of additional common shares at par ($50 per share) to shareholders of record May 12, 1941, on the basis of one share for each 10 shares held, and to issue subscription warrants to shareholders. Registration statement covering the proposed offering is being filed with the Securities and Exchange Commission.

Subject to registration statement becoming effective and to other conditions, according to A. J. Allen, President, it is anticipated that warrants representing subscription rights will be distributed about May 29, 1941, with subscription privileges to expire on July 2, 1941. Application will be made to admit the warrants to trading on the Cincinnati Stock Exchange. The shares, if offered, will be from previously authorized but unissued shares, there are 1,000,000 shares of common stock of which 549,768 are outstanding.

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Gain in Phones—

Stations in operation by this company, as of March 31, 1941, totaled 202,743, a gain of 1,267 over the preceding month and 10,562 over the 192,181 telephones operated in March, 1940.—V. 152, p. 1909.

Cleveland-Cliffs Iron Co.—*Annual Report—*

The annual report for 1940 states:

For the first time in over a decade the company has no mortgage on its property and has no pledge of its securities. A plan for the refinancing of the long-term debt of the company was submitted in November, 1940, to the preferred shareholders, and was approved by them. This plan provided for the redemption of the outstanding $10,400,000 first mortgage and collateral trust 3½% sinking fund bonds due Feb. 1, 1951, and payment of the balance of the outstanding bank loans aggregating $2,000,000. Funds for these purposes were obtained by borrowing from seven banks an aggregate of $11,000,000, the remaining amount necessary being provided from cash in the company's treasury. The plan was consummated on Dec. 12, 1940, by the issuance of notes aggregating $4,554,000 bearing interest at the rate of 2%, and payable in nine equal annual instalments beginning one year after date, and notes aggregating $6,446,000 bearing interest at the rate of 2¼% and payable Dec. 12, 1950. This is the third time that the long-term debt of the company has been funded in the past six years, each time the interest charges being materially reduced. The funded debt of the company, which at its high point amounted to $26,277,750 (exclusive of $7,250,000 necessary to retire the preferred stock of McKinney Steel Holding Co.), was reduced as of Dec. 31, 1940, to $11,000,000. This reduction has been accomplished in part from earnings and in part by the sale of securities owned.

During the year Cleveland-Cliffs Iron Co. leased to the Negaunee Mine Co. an undeveloped mining property north of the City of Ishpeming. The Negaunee Mine Co. is owned equally by Bethlehem Steel Corp and Cleveland-Cliffs Iron Co., the latter acting as manager and operator. The shaft, which it is contemplated will be sunk to an initial depth of 2,900 feet, is already under construction. It is anticipated that the productive capacity of this shaft will be 1,600,000 tons a year and that the mine, barring unforeseen occurrences, will be in operation about Jan. 1, 1944. The cost of putting the mine into operation, including equipment, is estimated to exceed $3,000,000. At the close of 1940 approximately $430,000, contributed equally by the two interests, had been expended in developing this property. The lease provides for further development of the property.

The Piqua Munising Wood Products Co., in which Cleveland-Cliffs Iron Co. owned approximately a 75% stock interest, was engaged in the manufacture of various wood products, an extremely competitive industry. Last year it became apparent that that company could not meet its obligations. In September, 1940, it became necessary for that company to file a petition in bankruptcy and subsequently the properties were sold by the trustee. In the absence of any reasonable bids by others, Cleveland-Cliffs Iron Co. purchased the assets in order to protect its interest. A new company has been organized to operate such of the properties as it seems advisable to operate, and the remainder of the properties are being liquidated. Cleveland-Cliffs Iron Co. sustained a loss of approximately $450,000 in connection with its investment in the debentures, and preferred and common stock, and the open account indebtedness owed to it by Piqua Munising Wood Products Co. This loss to Cleveland-Cliffs Iron Co. was fully covered by reserves previously set up.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Gross sales	$31,235,909	$23,340,824	$13,806,965	$26,300,094
b Cost of goods sold	24,103,412	18,095,642	11,124,706	19,127,685
Gross profit	$7,132,498	$5,245,182	$2,682,259	$7,172,409
Sell., gen. & adm. exps.	1,371,108	1,256,003	1,027,553	1,124,986
Profit from operations	$5,761,390	$3,989,178	$1,654,706	$6,047,423
Other income	1,587,639	1,315,221	582,109	1,710,851
Gross income	$7,349,029	$5,304,399	$2,236,815	$7,758,274
Interest charges	404,394	482,058	657,651	753,209
Bad accts. charged off and provided for	110,017	49,960	7,071	35,265
Taxes in connection with issue of bonds	------	68,419	------	------
Amort of bond discount	8,538	12,536	63,133	84,817
Prem. on bonds purch	------	10,000	64,693	90,984
Miscellaneous charges	132,445	144,683	51,746	68,327
Group annuity prem's	238,793	------	------	------
Retire. fund payment	100,000	------	------	------
Prov. for contingencies	500,000	350,000	50,000	200,000
Prov. for Fed. inc. taxes	790,637	263,821	137,664	632,426
Prov. for Fed. excess profits taxes	5,227	------	------	c167,762
Prov. for State taxes	------	72	1,300	2,618
Under-provision for prior years' taxes	2,255	411	1,893	------
Amort. of investment	50,000	50,000	50,000	50,000
Prov. for deple. & deprec.	624,643	494,045	395,905	651,963
Net profit	$4,382,079	$3,378,394	$755,759	$5,020,903
Divs. paid—preferred	2,436,190	1,948,952	------	3,167,047
Balance, surplus	$1,945,889	$1,429,442	$755,759	$1,853,856

a And operating revenues, less returns and allowances. b And operating expenses of lake cargo vessels and electric power plants. c Federal surtax and excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	d1940 $	e1939 $	*Liabilities*—	d1940 $	e1939 $
Cash	8,054,774	3,767,829	Accounts payable	2,264,901	1,772,770
U. S. Treas. bills	------	1,499,880	Notes payable	506,000	500,000
Rec'les less res've	4,101,906	4,029,259	Accr'd taxes, &c	1,545,218	1,806,162
Invent's of prod's and supplies	5,627,402	6,957,802	Deferred credits	107,978	15,150
Inv., advs., &c.	19,513,230	20,213,693	Long-term debt	10,494,000	12,400,000
a Properties	27,563,293	28,950,381	Reserves	1,528,634	1,472,817
Deferred assets	258,573	374,169	b $5 cum. pf. stk.	19,489,520	19,489,520
			c Common stock	408,296	408,296
			Paid-in surplus	990,000	990,000
			Surp. arising from adjust. of prop.	17,149,522	17,892,829
			Profit & loss surp.	10,635,109	9,045,469
Total	65,119,178	65,793,013	Total	65,119,178	65,793,013

a After reserve for depletion and depreciation of $37,093,005 in 1940 and $36,119,472 in 1939. b Represented by 487,238 shares of no par value. c Represented by 408,296 shs. of $1 par value. d The consolidated statements include the accounts of the company and all its fully owned subsidiaries except two minor subsidiaries (their total assets aggregate approximately $35,000). Four partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their relative unimportance. The proportionate share of accumulated net profits not taken up as at Dec. 31, 1940, applicable to investments in all subsidiaries unconsolidated amounted to approximately $679,412.

e The consolidated statements include the accounts of the company and all of its fully owned subsidiaries except one minor subsidiary (its total assets aggregate approximately $29,000). Five partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their relative unimportance. The proportionate share of accumulated net profit not taken up as at Dec. 31, 1939, applicable to investments in all unconsolidated subsidiaries, amounted to $214,431.—V. 152, p. 1909.

Columbia Gas & Electric Corp.—*Registers with SEC—*

Corporation on April 10 filed with the Securities and Exchange Commission a registration statement (No. 2-4736, Form A-2), under the Securities Act of 1933, covering $92,000,000 of sinking fund debentures, due 1961, and $28,000,000 of serial debentures, due 1942-1951. The interest rates are to be furnished by amendment.

According to the registration statement, the company intends to apply the proceeds from the sale of the debentures, together with such other funds as may be necessary, as follows:

(a) $51,500,000 to redeem at 103% all of its outstanding $50,000,000 principal amount of 5% 25-year debenture bonds, due May 1, 1952.

(b) $4,707,821 to redeem on Oct. 15, 1941, at 103%, all of its outstanding $4,570,700 principal amount of 5% 23-year debenture bonds, due April 15, 1952.

(c) $51,500,000 to redeem, at 103%, all of its outstanding $50,000,000 principal amount of 5% series debenture bonds, due Jan. 15, 1961.

(d) $7,575,000 to purchase from existing holders, at 101%, all the outstanding $3,750,000 principal amount of 4% guaranteed serial notes, due Jan. 1, 1942 to Jan. 1, 1946, of the Ohio Fuel Gas Co., a subsidiary, and all of the outstanding $3,750,000 principal amount of 4% guaranteed serial notes, due Jan. 1, 1942 to Jan. 1, 1946, of United Fuel Gas Co., a subsidiary.

(e) $3,402,090 to make a capital contribution to its subsidiary, the Cincinnati Newport and Covington Ry. to enable that company to redeem on July 1, 1941, at 103%, all of the outstanding $3,303,000 6% first and refunding mortgage bonds, series A, due July 1, 1947.

Corporation will pay the accrued interest on its debenture bonds and on the notes of the Ohio Fuel Gas Co. and United Fuel Gas Co. out of other funds. The Cincinnati Newport and Covington Ry. will pay out of other funds the accrued interest on its bonds.

The price at which the new debentures are to be offered to the public, the names of the underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering, it is intended to stabilize the prices of the debentures. This is not an assurance, it states, that the prices of the debentures will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

The hearing on the declaration and application filed with the Securities and Exchange Commission concerning the proposed issue and sale of the $120,000,000 of debentures and other related transactions which was scheduled for April 14 has been postponed until April 22.

Morgan Stanley & Co., Inc. has filed with the SEC an application (by letter dated April 4, 1941) for a decision by the Commission as to whether the proposed issue and sale of debentures by Columbia should not, because of its size and for other reasons, be excepted from Rule U-12F-2 stating that it is a party in interest in the pending declaration of Columbia.

A hearing on such matter held on April 17 at the SEC office, Washington, D. C.—V. 152, p. 2389.

Columbia Broadcasting System, Inc. (& Subs.)—

13 *Weeks Ended*—	*Mar.* 29, '41	*Mar.* 30, '40
Gross income from sale of facilities, talent, lines, records, &c	$14,685,767	$12,777,065
Time discount and agency commissions, record returns, allowances and discounts	4,305,431	3,858,406
Operating expenses and cost of goods sold	5,753,090	4,960,482
Selling, general and administrative expenses	2,065,627	1,862,171
Interest	18,139	13,954
Depreciation and amortization	190,827	167,878
Profit	$2,352,653	$1,914,173
Miscellaneous income (net)	6,295	7,713
Profit	$2,358,948	$1,921,886
Provision for Federal taxes—Income taxes	585,462	473,755
Excess profits taxes	285,800	163,800
Profit for period	$1,487,686	$1,284,331
a Earnings per share	$0.87	$0.75

a Calculated upon the 1,716,277 shares of $2.50 par value stock either outstanding at March 29, 1941 or to be outstanding upon completion of exchange of old $5 par value stock.

Note—The provisions for Federal income and excess profits taxes for both quarters shown above have been calculated under the Second Revenue Act of 1940 as amended on March 7, 1941; for purposes of such calculation, one-fourth of the estimated annual excess profits credit has been used in determining the income consicered as subject to the excess profits tax. The earnings previously reported for the 1940 quarter have been adjusted in this respect.—V. 152, p. 2389.

Columbia Pictures Corp.—*Borrows from Banks—*

The corporation has informed the Securities and Exchange Commission that on April 2 it borrowed $1,000,000 from three banks to retire the remaining $1,000,000 of 4¼% debentures then outstanding.—V. 152, p. 1909.

Columbus & Southern Ohio Electric Co.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Total oper. revenues	$12,950,374	$12,347,409	$11,496,335	$11,607,117
Operation	4,410,420	4,243,851	4,035,028	3,975,188
Maintenance	791,009	721,913	740,805	640,986
Prov. for deprec. & retirement reserve	1,634,662	1,681,088	1,625,273	1,451,880
State, local, &c., taxes	1,282,291	1,170,497	1,121,898	1,191,848
Federal income tax	800,000	557,629	409,583	438,745
Net earns from oper.	$4,031,991	$3,972,430	$3,563,746	$3,908,470
Other income (net)	6,365	17,864	8,993	6,870
Total net earnings	$4,038,356	$3,990,294	$3,572,739	$3,915,340
Int. on long-term debt	1,067,364	1,100,719	1,040,000	1,040,000
Amort. of debt discount and expense	46,468	55,964	69,404	64,329
Miscell. deductions (net)	24,088	*Cr*90,526	*Cr*37,241	5,280
Net income	x$2,900,435	x$2,924,137	x$2,500,577	$2,805,731
Preferred dividends	827,548	827,548	827,548	854,626
Common dividends	1,201,088	1,201,088	1,201,088	1,201,088

x Equivalent to $13.80 per common share in 1940; $13.96 in 1939 and $11.14 in 1938.

Note—The foregoing income account for 1937 has been restated to include the applicable income and expenses of certain subsidiary companies merged with the parent company as of May 13, 1937, in order to reflect the results of operations for those years of Columbus & Southern Ohio Electric Co. as presently constituted.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	62,321,963	61,848,738	6% cum. 1st pref. stock ($100 par)	8,360,153	8,360,153
Invest. & advances	543,854	553,060	6½% cum. ser. B pref. stock ($100 par)	5,014,440	5,014,440
Def'd charges and prepaid accounts	1,295,943	1,811,435	b Common stock	7,506,800	7,506,800
Cash	3,153,531	1,598,148	Long-term debt	29,000,000	27,836,000
a Accts. receivable	847,517	869,670	Deferred liabilities	------	123,533
Due from affil. cos.	13,991	7,638	Customers' depos.	62,656	------
Materials & supp's	872,566	934,775	Accounts payable	521,827	428,872
Prepaid insur., &c.	241,936	------	Accrued interest	320,505	186,943
			Accr'd gen. taxes	631,149	607,115
			Fed'l income taxes	491,944	743,536
			Pref. stk. div. pay.	206,636	206,636
			Miscell. curr. liabs.	56,776	34,491
			Reserves	11,924,117	9,131,118
			Paid-in surplus	2,243,404	5,243,404
			c Earned surplus	2,950,894	2,200,425
Total	69,291,362	67,623,465	Total	69,291,302	67,623,465

a Less reserve of $157,037 in 1939 and $183,687 in 1940. b Represented by 150,136 no par value shares. c Since May 13, 1937, date of recapitalization.—V. 152, p. 1278.

Columbia Oil & Gasoline Corp.—*SEC Attorney Charges Attempt at Delay by Company—*

Ambrose Selig, attorney for the Securities and Exchange Commission, charged April 15 that corporation was attempting deliberately to delay a SEC decision on its status under the Utility Act in order to prevent the refunding of $10,000,000 6% preferred stock of Panhandle Eastern Pipeline Co. on July 1.

Mr. Selig said that if this stock is not called for redemption July 1 on 30 days' notice, a premium of 10%, or $1,000,000, will have to be paid thereafter. This premium would go to Columbia Oil as owner of the stock. The attorney said Columbia Oil, despite allegations to the contrary, effectually controls Panhandle and has consistently refused to permit the refunding during the past two years.

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The SEC attorney's charges were made at oral argument before SEC on a petition by Columbia Oil for a trial examiner's report of finding and recommendations in connection with pending applications of Columbia Oil, Columbia Gas & Electric Corp. and Panhandle for SEC orders declaring them not to be subsidiaries. The practical effect of SEC approval of the application would be to exempt Columbia Oil and Panhandle from regulation under the Utility Act of 1935.

The SEC ordered an expedited schedule for the case so that a decision may be rendered well in advance of June 1. The SEC staff is to file recommended findings within five days, Columbia Oil is to reply within 10 days thereafter, and final oral argument is to be held five days later.

[See also Missouri-Kansas Pipe Line Co. below.]—V. 150, p. 3656.

Combustion Engineering Co., Inc. (& Subs.)—*Earns.*

Calendar Years—	1940	1939	1938	1937
Net profit from opers	$2,629,392	$56,383	$422,524	$456,790
Other inc. (less miscell. deductions)	------	------	85,417	65,821
Net profit before Fed. income tax	$2,629,392	$56,383	$507,941	$522,611
Prov. for depreciation	295,603	285,576	266,413	236,924
Exchange loss	------	b41,516	------	------
Interest on funded debt	255,200	102,308	95,442	190,600
Other interest charges	17,300	2,302	49,340	39,686
Prov. for Fed. inc. tax	a940,022	c4,922	d32,511	e23,407
Net profit	$1,121,266	x$380,242	$64,236	$31,994

a Includes provision for Canadian and State income taxes, and U. S. excess profits tax amounting to $440,531. b Exchange loss (unrealized) on net current assets in Canada. c Provision for Federal and Canadian income taxes. d Provision for Federal and State income taxes. e Includes $12,386 Federal surtax on undistributed profit. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$1,069,839	$1,167,605
Marketable securities	23,159	------
a Receivables	5,000,957	2,475,698
Inventories	4,645,802	3,088,659
Other assets	11,614	19,661
Prepaid expenses and deferred charges	207,996	207,559
b Property, plant and equipment	3,619,285	3,508,091
Patents, trade-marks & goodwill, at nominal value	1	1
Total	$14,578,652	$10,467,276
Liabilities—	1940	1939
Due to the Superheater Co	$2,447,966	$1,186,025
Accounts payable	1,239,144	570,572
Accrued wages, commission, taxes, &c	591,877	430,842
Reserve for Federal, Canadian & State inc. taxes	c948,019	20,391
Advance payments by customers	103,985	298,887
Reserve for losses on installation contracts in progress & additional costs on completed contracts	189,425	23,589
1st mtge. bonds (held by the Superheater Co.)	5,444,000	5,444,000
Min. int. in cap. stock of a sub. consol. herein	89,501	89,501
Capital stock (par $1)	154,830	154,830
Earned surplus	1,121,266	------
Capital surplus	2,248,638	2,248,638
Total	$14,578,652	$10,467,276

a After unearned billings on installation contracts and reserve for bad debts and allowances. b After reserve for depreciation of $4,203,862 in 1940 and $3,933,841 in 1939. c Including excess profits tax.

New Directors—

Harold H. Berry, Vice-President and Treasurer of the company, and William B. Given, Jr., have been elected directors of this company. Donald S. Walker, formerly General Sales Manager, has been elected Vice-President in charge of sales, and has been succeeded as General Sales Manager by H. G. Ebdon, who was his assistant.—V. 150, p. 3044.

Commercial Credit Co.—*Supreme Court Grants Company and Chrysler Reviews in Auto Financing Case*—

The Chrysler Corp. and the Commercial Credit Co. have been granted reviews by the U. S. Supreme Court in their attempt to prevent an amendment of a consent decree in the auto financing anti-trust cases in which the companies agreed to remain apart provided the Government won a final decree in a similar case against General Motors and General Motors Acceptance Corp. by Jan. 1, 1941.

The General Motors case in the auto financing suit is still pending but the Government won a modification of the consent decree with Chrysler in the lower court whereby it would have to remain segregated in business relations from Commercial Credit until Jan. 1, 1942.

The Chrysler Corp. contends that in extending the date in the consent decree another year the Government is subjecting it to a serious competitive disadvantage.—V. 152, p. 1744.

Commercial Investment Trust Corp.—*Options*—

Corporation reports that options evidencing the right to purchase 50,787 shares of common stock of the corporation were in existence as of March 31, 1941.

No. of Shares Under Option	*Price*	*Expiration Date of Options*
1,800	$33.33	Dec. 31, 1941
7,200	45.00	Dec. 31, 1941
41,037	32.00	Dec. 21, 1943
300	40.00	Dec. 31, 1942
300	45.00	Dec. 31, 1942
150	35.00	Dec. 31, 1942

—V. 152, p. 1744.

Commonwealth Petroleum Corp.—*Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock, payable June 2 to holders of record May 10. This will be the first dividend paid in some time.—V. 148, p. 3217.

Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt hour output of electrical energy of subsidiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended April 10, 1941, amounted to 183,704,217, as compared with 151,073,218 for the corresponding week in 1940, an increase of 32,630,999, or 21.60%.—V. 152, p. 2389.

Community Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$436,804	$402,531	$5,248,779	$4,919,092
Operation	179,548	180,064	2,145,052	2,081,377
Maintenance	19,141	17,995	260,347	227,189
Fed. & State income tax.	21,089	5,662	232,272	121,706
Other taxes	35,851	34,540	416,305	462,944
a Utility operating inc.	181,175	164,269	2,194,803	2,085,875
Other income—net	*Dr*2,312	*Dr*1,318	16,632	8,467
Gross income	$178,864	$162,951	$2,211,436	$2,094,343
Retirement res. accruals	44,502	42,831	511,821	496,045
Gross income	$134,362	$120,120	$1,699,617	$1,598,297
Int. on bonds, public	1,250	1,365	15,230	16,380
Int. on bonds, parent co.	66,076	66,076	792,915	792,915
Int. on adv. from parent company	8,571	7,349	98,245	70,778
Amortiz. of debt disc. & expense	1,027	1,027	12,326	12,327
Other income charges	2,753	2,308	30,914	30,447
Net income	$54,685	$41,995	$749,983	$675,450
Dividends on preferred stocks				
To public			102,178	106,208
To parent company			1,791	1,843
Balance applicable to parent company			$646,015	$567,398

a Before retirement reserve accruals.—V. 152, p. 2063.

Commercial Mackay Corp.—*Interest*—

Payment of interest of ¾% will be made on May 1, 1941, to holders of income debentures, due 1969 (with warrants), of record at the close of business on April 21, 1941.—V. 152, p. 2235.

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:

Week Ended—	—*Kilowatt Hour Output*— 1941	1940	*P. C. Increase*
Apr. 12	140,937,000	130,668,000	7.9
Apr. 5	147,953,000	126,762,000	16.7
Mar. 29	144,923,000	131,400,000	10.3
Mar. 22	145,631,000	131,941,000	10.4

—V. 152, p. 2389.

Community Telephone Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1940

Dividends received	$13,125
Interest earned	6,992
Total income	$70,117
Operating expenses and taxes	6,315
Amortization of debt discount and expense	11,523
Net income	$2,279
Previous surplus	29,399
Earned surplus, Dec. 31, 1940	$31,679

Note—Cum. interest on the series A debentures of the company, at the rate of 5% per annum in accordance with the provisions of the additional indenture dated June 15, 1934, is not reflected in this statement.

Balance Sheet Dec. 31, 1940

Assets—Investment securities (preferred and common stock of The Inland Telephone Co. and Illinois Communities Telephone Co.), $2,780,487; advances to sub. company, $10,000; cash, $66,101; special deposits, $750 unamortized debt discount and expense, $92,185; other deferred charges, $16,323; total, $2,965,846.

Liabilities—Cumulative participating stock (25,000 shs., no par), $625,000; common stock ($1 par), $30,000; convertible debentures, series A, due Jan. 1, 1949, $1,300,000; accounts payable, $183; taxes accrued, $836; capital surplus, $978,148; earned surplus, $31,679; total, $2,965,846.—V. 148, p. 1318.

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 April 13, 1941, amounting to 142,400,000 kilowatt hours, compared with 142,700,000 kilowatt hours for the corresponding week of 1940, a decrease of 0.2%.—V. 152, p. 2391.

Community Water Co.—*Annual Report*—

During the year 1940 the following securities of subsidiary companies were refunded at substantial savings in annual interest charges:

	—*Bonds Refunded*—			—*Bonds Issued*—		
Company—	*Principal Amount*	*Int. Rate*	*Maturity*	*Principal Amount*	*Int. Rate*	*Maturity*
New Jersey Water Co	$1,593,000	5%	8-1-50	$1,550,000	4%	2-1-65
Williamstown Water Co	146,000	6%	5-1-40	144,000	4%	5-1-65
Penna. State Water Corp	7,600,000	4¼%	11-1-66	7,600,000	4%	6-1-65
The Marion Water Co	706,500	5%	7-1-53	700,000	3¾%	10-1-65
The Ohio Cities Water Co	600,000	5%	7-1-53	600,000	3¾%	10-1-65
Dedham Water Co	400,000	4¼%	5-1-55	400,000	3½%	11-1-65
	$11,045,500			$10,994,000		

Greenwich Water System, Inc., sold at a premium an additional $244,000 collateral trust 4% bonds, series A, and Lexington Water Co. sold at a premium an additional $50,000 first mortgage bonds, series A, 4%, to provide funds needed in the operations of these companies.

The mortgage and refunding bonds of the Wannacomet Water Co. in the principal amount of $36,500, bearing 6% interest, matured Aug. 1, 1940. Sufficient funds were advanced by the parent company and no new bond issue was created.

Ohio Cities Water Corp. retired all of its outstanding first mortgage collateral trust 5½% bonds, in the principal amount of $1,425,000, and reduced its open account indebtedness, funds for such purposes being obtained by the liquidation of its investment in the bonds of its subsidiary, The Marion Water Co., and its investments in the bonds and preferred stock of its subsidiary, The Ohio Cities Water Co.

Comparative Income Account for Calendar Years (Company Only)

	1940	1939
Earnings—Dividends from subsidiary companies	$381,731	$387,926
Interest from subsidiary companies	10,807	18,608
Other income	931	797
Total earnings	$393,470	$407,332
Salaries, taxes and other expenses	27,320	32,236
Interest on funded debt	311,825	311,825
Interest on accounts payable to sub. cos	------	3,817
Amortization of debt discount and expense	45,747	48,878
Payments under tax covenants on bonds, &c	7,126	6,194
Net income	$1,451	$4,380

Balance Sheet as of Dec. 31, 1940 *(Company Only)*

Assets—Investments, $8,091,873; accounts receivable from subsidiary companies, $337,718; cash in banks, $97,076; deferred charges, $419,162; total, $8,945,830.

Liabilities—Funded debt, $5,413,000; current liabilities, $83,653; $7 cum. first pref. stock, $3,619,582; common stock (par $1), $1,124,555; deficit, $1,294,959; total, $8,945,830.

Consolidated Income Account for Calendar Years

	1940	1939	1938	y1937
Total oper. revenues	$5,954,460	$5,777,566	z$5,578,442	$5,650,171
Non-oper. income	6,550	56,050	z79,618	87,065
Total earnings	$5,961,010	$5,833,616	$5,658,060	$5,737,235
Operating expenses	1,819,824	1,771,155	1,705,209	1,722,375
Maintenance	283,822	238,965	216,287	265,210
Federal income taxes	254,113	186,098	195,695	134,602
Other taxes	599,195	580,548	599,904	612,724
Provision for retirements	325,989	325,534	323,311	317,855
Gross income	$2,678,068	$2,731,315	$2,617,653	$2,684,469
Subsidiaries' deductions				
Interest	1,412,458	1,479,725	1,542,594	1,564,323
Amort. of debt disc't prem. (net) & exp.	106,176	113,040	117,542	119,580
x Preferred dividends	526,389	522,679	523,131	519,870
Minority interest	11,056	13,361	10,720	12,690
Miscell. deductions	28,771	33,349	23,894	26,481
Balance	$593,318	$569,161	$399,771	$441,525
Community Water Serv. Co. deductions				
Interest	311,825	314,271	315,867	325,199
Amort. of debt disct. & expense	45,747	48,878	48,878	48,878
Miscell. deductions	7,126	6,194	6,044	5,869
Net income	$228,619	$199,817	$28,982	$61,578

x Includes provision of $13,644 in each year for cumulative preferred dividends not declared or earned by a subsidiary company. y Adjusted to exclude the accounts of the Woodbridge Building Corp., which was sold to non-affiliated interests on Apr. 1, 1938. z Reclassified.

Note—The consolidated income accounts include operations of all subsidiaries with exception of the accounts of New Rochelle Water Co.

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Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Prop., plant & eq.	55,559,869	54,756,917
Misc. invest. (incl. inv. in sub. not consolidated)	------	27,363
Cash in banks and on hand	1,111,468	1,353,518
Cash deposits with trustees & others	43,695	45,394
a Cust. accts. and misc. notes and accts. receivable	858,571	887,512
Oper. mat'ls, coal & other supplies	------	43,970
Cash, notes & sec. depos. in sink. fund with trustees, &c.	29,705	89,237
Cash in closed bks.	------	1,009
Constr'n materials	308,605	253,700
Prepaid insurance, taxes, &c.	21,335	29,653
Unamort. debt discount & expense	1,453,935	1,711,324
Unamort. commis. & exp. on sale of pref. stocks	174,643	179,133
Unamort. rate case expense	16,156	17,676
Other def. charges	32,397	32,045
Total	59,610,378	59,428,452

Liabilities—	1940 $	1939 $
Funded dt. of subs.	32,070,300	31,972,300
Pref. capital stocks of subs.	8,188,766	7,992,766
Funded debt	5,413,000	5,413,000
Notes pay. to bks.	130,000	311,600
Accounts payable	54,464	183,983
Payrolls accrued	22,337	16,609
Taxes accrued	606,392	601,556
Interest accrued	414,988	472,755
Divs. accrued	18,234	17,234
Divs. declared on pref. stocks pay. after Dec. 31	70,610	75,554
Current maturities	------	182,500
Due to sub. & affil. cos., not consol.	121,583	119,730
Other current and accr. liabilities	21,020	------
Cust. security and constr. deposits	569,766	559,172
Def'd liabilities & deferred credits	88,819	11,322
Reserves	6,331,167	6,045,620
Contrib. in aid of construction	561,589	550,787
b Min. int. in com. stk. & surplus of subsidiaries	352,857	323,370
c $7 cum. 1st pref. stock	3,619,582	3,619,582
Com. stk. (par $1)	1,124,555	1,124,555
Capital surplus	18,244	17,764
Deficit	87,901	183,306
Total	59,610,378	59,428,452

a After reserves for doubtful notes and accounts receivable of $68,458 in 1940 and $65,264 in 1939. b Including accrued dividends in arrears on the preferred stock of a subsidiary in hands of the public, amounting to $134,006 in 1940 and $105,741 in 1939. c Represented by 39,063 no par shares.—V. 151, p. 2937.

Consolidated Cement Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Gross sales, less discounts and allowances	$405,211	$227,897
Cost of goods sold, incl. freight on shipments	274,470	154,958
Gross profit on sales	$130,741	$72,939
a Selling, general administrative expenses	112,385	123,977
Int. on 15-yr. 1st mtge. 6% cum. income bonds	19,858	20,895
Int. on 15-year 6% cum. income notes	2,188	2,097
Bond discount and expense	2,439	2,970
b Loss	2,359	2,908
c Net loss	$8,490	$79,910

a Including expenses applicable to non-operating periods, &c. (less miscellaneous income). b On retirement of fixed assets, obsolescence, operating of dwellings, &c. c Before provision for Federal income taxes.

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: Three months ended March 31, 1940, $43,596; three months ended March 31, 1941, $43,083.—V. 151, p. 2348.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Calendar Years—	1940	1939	1938	1937
Net sales	$7,329,679	$7,382,249	$7,509,794	$7,801,565
Cost of sales	6,890,553	6,743,971	6,823,845	6,977,326
Depreciation	329,075	347,859	368,682	432,626
Profit from operations	$110,051	$290,418	$317,267	$391,612
Other income	29,381	37,562	29,864	36,497
Gross income	$139,433	$327,980	$347,131	$428,109
Interest	32,634	55,710	76,141	110,324
Other income charges	4,012	15,625	2,296	11,133
Federal income tax	3,955	35,854	21,649	25,188
Federal surtax	------	------	------	12,100
Prov. for extraord. loss on uncoll. notes receiv.	------	------	------	124,493
Net profit	$98,832	$220,792	$247,045	$144,872
Preferred dividends	26,148	26,148	26,148	26,149
Surplus	$72,684	$194,644	$220,897	$18,722
Shares com. stock outstanding (par $5)	388,568	392,168	392,168	392,168
Earnings per share	$0.19	$0.50	$0.56	$0.30

Consolidated Earnings for First Three Fiscal Periods

3 *Months Ended*—	*Mar.* 22 '41	*Mar.* 23 '40	*Mar.* 25 '39	*Mar.* 26 '38
Net loss after deprec., interest and taxes	$43,528	$41,877	$16,060	$1,665

Consolidated Balance Sheet

Assets—	*Mar.* 22 '41	*Dec.* 31 '40
Cash	$320,534	$336,400
a Notes & accts. receivable	281,872	321,690
Inventories	1,272,481	1,253,413
a Mtges., invests., &c.	56,943	49,412
U. S. & municipal bonds on deposit with N. Y. State Dept. of Labor (at cost)	77,817	77,817
Miscell. assets	------	10,344
b Land, bldgs., machry., delivery equipm't and cabinets	3,604,642	3,643,169
Deferred charges	100,213	75,972
Good-will	1	1
Total	$5,714,502	$5,768,218

Liabilities—	*Mar.* 22 '41	*Dec.* 31 '40
Notes payable	$50,000	$100,000
Accounts payable	175,195	147,941
Accrd. int., wages, &c.	186,151	155,294
Salesmen's & other deposits	64,225	64,186
c Purchase money mtge. payments	53,550	28,550
Fed. income taxes	2,772	3,955
Pref. stk. div. pay.	6,537	6,537
d Purchase money mtge. payments	481,400	513,787
Reserves	119,347	114,088
$7.50 cum. pref. stock	348,600	348,600
Com. stk. (par $5)	1,942,840	1,942,840
Capital surplus	818,549	818,549
Earned surplus	1,465,336	1,523,890
Total	$5,714,502	$5,768,218

a After reserve. b After reserve for depreciation of $5,619,714 at March 31, 1941 and $5,557,264 at Dec. 31, 1940. c Due within one year. d Due after one year.—V. 152, p. 1587.

Consolidated Oil Corp.—*Annual Report*—

H. F. Sinclair, Chairman, states in part:

Corporation should, through its majority ownership of Venezuelan Petroleum Co., benefit from the development of a property in the State of Monagas, Venezuela. On a concession of about 24,000 acres there has been brought in the first well which indicates the discovery of a field of major importance. Its successful development would place corporation on a competitive basis with those companies who have enjoyed the advantages of this prolific source of crude oil. Plans for such development are under way, including the location of a pipe line and the improvement of a deep-water terminal property already owned, about 100 miles northwest of the discovery well. Oil can be transported from this terminal to the New York area in less time than it can be brought from Houston, Texas. We have at this time an extensive market for Venezuela crude, including the requirements of our large Atlantic seaboard refinery.

It should be pointed out that with respect to pipe-line transportation of crude oil company is in a strong position, and can operate as economically and efficiently as its competitors. It has lacked an adequate number of tankers. The distribution of its refined products has not been on the most economical basis. Beginning this year, we shall obtain advantages from the delivery of new tankers. These vessels, ordered in 1940 at an approximate cost of $24,400,000, will add more than 140,000 tons to our now existing fleet, and provide tonnage necessary to handle our entire requirements.

Gross additions to capital assets in 1940 totaled $29,180,000, or about $9,000,000 more than in 1939. Of this total, $13,167,000 was related to production. The principal items were for drilling and other capital expenditures on oil and gas properties, $6,780,000; lease purchases, renewals and rentals, $6,220,000.

Pipe line additions and improvements totaled $1,621,000, mainly for extension of lines in Wyoming and Texas and for additional gathering lines.

Additions and improvements to manufacturing facilities amount to $5,158,000, this sum representing capital expenditures at nine refineries and 13 casinghead gasoline plants. Some of the items in the total are: wax plant at Houston, $1,700,000; alkylation plant at East Chicago, $1,000,000; casinghead plants, $650,000.

Marketing expenditures total $5,570,000, for the acquisition and modernization of service stations, motor vehicles, tanks, pumps and other marketing equipment.

Other capital expenditures include advance payments of $3,620,000 on account of tank ships.

The refineries processed 68,000,000 barrels in 1940, as compared with 69,628,000 barrels in 1939. Casinghead gasoline production during the year amounted to 145,000,000 gallons, an increase of 13,500,000 gallons over the previous year.

Mexican Settlement

Following the expropriation of American-owned oil companies in Mexico in 1938, a settlement was sought by corporation directly with the Mexican Government. In the face of widely-expressed doubts as to the possibility of an agreement, we succeeded in coming to an understanding with the Mexican Government whereby that Government purchased all of the corporation's wholly-owned subsidiaries in Mexico for a cash consideration of $8,500,000. This sum is payable in installments over a period of 2½ years. Four installments of $1,000,000 have been punctually paid on the dates when due. The Mexican Government has scrupulously observed its obligations under this agreement. The agreement is in compliance with the dicta of both our own State Department and the courts of Mexico in that it recognizes the sovereign right of Mexico to expropriate provided prompt, adequate and effective compensation is paid.

Consolidated Income Account for Calendar Years
Including Subsidiaries—Domestic and Foreign]

	1940 $	1939 $	1938 $	1937 $
a Gross oper. income	218,974,531	215,337,553	214,760,351	241,750,281
Costs, oper. & gen. exp.	189,874,652	183,645,760	183,293,310	198,023,964
Operating income	29,099,879	31,691,792	31,467,041	43,726,317
Int. & divs., prof. on sale of securs. & misc. (net)	3,430,299	3,099,440	3,088,582	4,700,710
Less Excess of cost over par value of co.'s pref. stock retired or held in treas. for retirement	------	------	105	7,980
Total income	32,530,179	34,791,233	34,555,518	48,419,047
b Interest	2,586,909	2,688,007	2,164,191	1,952,319
Deprec., depletion and abandonments	25,640,937	24,157,092	24,230,995	24,220,874
Provision for U. S. Federal income tax	c509,730	405,253	422,619	1,436,559
Net profit	3,792,602	7,540,881	7,737,712	20,809,295
Previous surplus	18,186,509	21,644,546	25,470,164	17,462,196
Miscellaneous charges	------	------	270,205	------
Total	21,979,111	29,185,426	32,937,672	38,271,491
Preferred dividends	------	------	226,263	279,291
Common dividends	8,891,537	10,998,917	11,066,863	12,522,036
Balance at Dec. 31	13,087,574	18,186,509	21,644,546	25,470,164
Earns. per share on com. shares	$0.28	$0.53	$0.54	$1.46

a Excluding inter-company sales, inter-company transportation charges and U. S. Federal and State gasoline and oil taxes. b Includes amortization of debt discount and expense. c No provision made for excess profits tax.

Note—Equity in undistributed current gains of controlled companies not included in consolidated statement, $269,099 in 1940, $137,830 in 1939, $225,470 in 1938 and $66,722 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
a Capital assets	194,838,625	196,742,476
Invest. in and advs. to controlled cos. not consol'd.	5,920,192	4,180,850
Other investments	b23,055,618	23,776,220
Cash	43,504,004	56,931,412
Marketable securities	1,129,092	1,129,092
c Amount due within one year	2,637,509	------
Notes and accounts receivable	15,413,341	16,736,985
Inventories—crude and refined oils	45,929,565	41,684,190
Materials and supplies	5,131,911	5,429,477
Long-term notes and accounts rec., &c.	299,196	387,517
c Amount due in 1942	2,500,000	------
Deferred and unadjusted items	3,216,855	5,766,432
Total	343,575,908	352,764,651
Liabilities—	$	$
d Common stock	71,094,175	71,094,175
Capital surplus	159,027,921	165,404,476
e Common stock in treasury	*Dr*35,002	*Dr*5,084,167
Earned surplus	13,087,574	18,186,509
Res. for property abandonment, contingencies, &c.	8,769,595	8,950,483
15-year convertible 3½% sinking fund debentures	43,852,500	45,296,500
12-year 3⅜% sinking fund debentures	25,000,000	25,000,000
Purchase money obligations	178,127	184,929
Accounts payable	17,729,969	17,692,164
Dividends payable	1,691,191	2,749,671
Interest, taxes and miscell. accruals	3,179,859	3,289,911
Total	343,575,908	352,764,651

a Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamship, tank cars, terminals, refineries, distributing stations and facilities, &c., at values determined by directors as of Jan. 31, 1932, with subsequent additions at cost, less reserves for depreciation and depletion. b Other investments are stated at values determined by the Board of Directors as at Jan. 31, 1932 with subsequent additions at cost. Other investments consist of $6,798,915 investment in Petroleum Corp. of America (a substantial portion of whose assets consists of stock of Consolidated Oil Corp.), $7,654,668 Richfield Oil Corp. and other investments of $8,602,035. c From Mexican Government in respect to sale of wholly-owned subsidiaries. d Represented by 13,537,915 no par shares in 1940 and 14,218,835 no par shares in 1939. e Represented by 6,000 shares (467,109 shs. in 1939) at cost.

To Change Directorate—

Stockholders at their annual meeting on May 21 will be asked to amend the certificate of incorporation to provide that the directors shall be divided into three classes and that not less than one-fourth shall be elected annually.

Further, the stockholders will be asked to fix the number of directors for the ensuing year at eight. The management proposes that these be Sheldon Clark, R. L. Clarkson, Samuel L. Fuller, George MacDonald, William P. Philips, E. W. Sinclair, H. F. Sinclair and Alvin Untermyer, all of whom are now members of the board.—V. 152, p. 1126.

Consolidated Steel Corp., Ltd. (Calif.)—*Asks Proxies*

D. G. Henderson, President, has directed a letter to stockholders requesting them to sign and return at once proxies for the annual meeting in Los Angeles April 18 to insure retention of the present management.

Approximately 140,000 of the 383,806 shares of Consolidated stock outstanding are held in the New York area.

Several weeks ago the management mailed its regular proxy form and statement to stockholders. Soon thereafter stockholders received a proxy solicitation from Kirby L. Vidrine, of Phoenix, Ariz., business man, and nine others, asking that they be elected in place of present directors.

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In his special letter, which he described as "a message of vital importance," Mr. Henderson said that "a number of our stockholders have been confused" because the Vidrine proxy form "so closely resembles" that of the management. To guard against error an additional proxy form accompanied the Henderson letter.—V. 152, p. 2064.

Container Corp. of America—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	b$497,042	b$472,418	$24,199	loss$53,198

a After all charges including interest, depreciation, reserves for year-end adjustments and provision for Federal income taxes and excess profits tax in 1941. b Equivalent to 64 cents per share in 1941 and 60 cents per share in 1940.

Earnings after 24% Federal income tax but before Federal excess profits tax amounted to $563,122 or $0.72 per share which compares with earnings of $472,418 or $0.60 per share for the corresponding period in 1940.

Shipments for the three-month period totaled $8,071,000 or an increase of 24.6% over the same period in the previous year.—V. 152, p. 2064.

Continental Can Co., Inc.—*Interim Dividend*—

Directors have declared the second quarter interim dividend of 50 cents on the common stock, payable June 16 to holders of record May 24. The same amount was paid March 20. "In accordance with the previous practice of the company," the company states, "the Board of Directors intends that future dividends declared on the common stock shall be payable quarterly. However, because of the provisions of the Excess Profits Tax Law of 1940 rendering it inadvisable that dividends be paid in the first 60 days of any calendar year, such quarterly payment dates for dividends declared will be the 15th days of March, June, September and December, unless and until changed by further action of the board."—V. 152, p. 2064.

Continental Casualty Co.—*Stock Offering*—Company announces that its shareholders through exercise of warrants have subscribed for 94,159 of the 100,000 shares of capital stock recentlv offered. The offering price was $25 per share. The remaining 5,841 shares will be taken up by Glore, Forgan & Co. and Blair, Bonner & Co. and associates under their underwriting agreement but without public offering.

Application of Proceeds—The gross proceeds to the company from the sale of the 100,000 shares of capital stock will be $2,500,000. Of such proceeds, $500,000 will be allocated to the capital stock account and the balance will be allocated to surplus. It is expected that part or all of such net proceeds will be invested by the company in securities qualified as legal investments for casualty insurance companies organized under the laws of the State of Indiana. No determination has been made as to the securities which may be purchased.

Capitalization—Upon the issue and sale of the capital stock, the capitalization of the company will be as follows:

	Authorized	*Outstanding*
Capital stock ($5 par)	500,000 shs.	500,000 shs.

The company is its own transfer agent and First National Bank, Chicago, is registrar.

Summary of Profit and Loss Statement for Calendar Years

	1940	1939	1938
Underwriting inc.—Net prem. earned	$24,683,793	$22,326,545	$20,345,542
Net losses & expenses incurred	23,485,246	21,375,462	18,944,440
Total profit from underwriting	$1,198,547	$951,083	$1,401,102
Investment income—Income from investments after amort. of prems. & accrual of discounts on bonds	990,772	958,535	768,502
Investment expenses	126,932	129,312	121,656
Net investment income	$863,840	$829,223	$646,846
Net profit before realized profits and losses on investments	2,062,387	1,780,306	2,047,948
Provision for income taxes	249,107	265,000	270,000
Net profit before realized profits & losses on investments	$1,813,280	$1,515,306	$1,777,948
Net profit per share on 500,000 shs.	$3.63	$3.03	$3.55

After reflecting the net amount of realized profits and losses on investments, the net profit before surplus adjustments was $1,810,795, $1,532,543 and $1,483,061 in the calendar years 1938, 1939 and 1940, respectively, which on the 500,000 shares of capital stock to be outstanding is equivalent to $3.62 per share for the calendar year 1938, $3.06 per share for the calendar year 1939, and $2.96 per share for the calendar year 1940.

Dividends—Company has paid dividends on its capital stock in each year from 1902 to date, with the exception of the one year 1933, in which no dividends were paid. During the past three calendar years, cash dividends have been paid quarterly at the rate of $1.20 per share per annum, and extra dividends of 40 cents a share in 1938, 30 cents a share in 1939 and 30 cents a share in 1940 were paid on capital stock outstanding at the dates of declaration. During 1939 a stock dividend representing one share of stock for each seven shares outstanding at the date of declaration was paid.

History and Business—Company was incorp. under the name of Continental Assurance Co. of North America on Nov. 29, 1897, under the laws of Indiana. On Nov. 1, 1900, the name was changed to Continental Casualty Co. Its principal executive office is located at 910 South Michigan Ave., Chicago, Illinois.

Company is empowered by its articles of incorporation, as amended, to carry on the business of accident and health insurance, casualty insurance and surety and fidelity bonding. Company has engaged since its inception in the business of writing personal accident and health insurance. For a number of years it has also written a small volume of group accident and health insurance. In 1915 the company began issuing insurance policies covering workmen's compensation, automobile liability, automobile property damage and collision, liability (other than automobile), and property damage and collision (other than automobile). Burglary and theft and plate glass insurance were added in 1920 and fidelity and surety bonding and steam boiler and machinery insurance in 1923. From 1919 to 1933 company wrote non-cancellable accident and health insurance, but only renewal business of this kind has been written since 1933. Company has never written mortgage guarantee surety bonds.

Since its incorporation in 1897 the company has written insurance producing net premiums of approximately $391,000,000, and has paid net losses aggregating approximately $166,000,000.

Underwriters—The names of the several underwriters which has agreed to purchase of any shares of capital stock being offered which are not purchased upon the exercise of subscription warrants, are as follows:

Glore, Forgan & Co., Blair, Bonner & Co., Harris, Hall & Co., Inc.; Harriman Ripley & Co., Inc.; Bacon, Whipple & Co.; Mackubin, Legg & Co.; Lee Higginson Corp.; Alex. Brown & Sons; Huff, Geyer & Hecht, Inc.; G. M.-P. Murphy & Co.; Laurence M. Marks & Co.; Paine, Webber & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; The Milwaukee Co.; Wells-Dickey Co.; Farwell, Chapman & Co.; and Stern, Wampler & Co., Inc.—V. 152, p. 2064.

Continental Motors Corp.—*Listing of Additional Common Stock*—

The New York Stock Exchange has authorized the listing of 300,000 additional shares of common stock (par $1), upon official notice of issuance, upon conversion of the company's $1.25 cumulative convertible preferred stock, making the total amount applied for 3,300,000 shares.

The stockholders at a meeting held on April 7, authorized an amendment to the certificate of incorporation, as amended, creating a new class of preferred stock of an authorized issue of 125,000 shares (par $20) and increasing the authorized common stock from 3,000,000 shares (par $1) to 4,000,000 shs. (par $1). The preferred stock is issuable in series. The directors at a meeting held on April 7, 1941, authorized the issuance of the first series of such preferred stock, consisting of 60,000 shares, to be designated $1.25 cumulative convertible preferred stock, which shares are convertible into common stock on the basis of five shares of common stock for each share of preferred, and on the same date the directors authorized the issuance of 300,000 shares of common stock upon the exercise of the conversion privileges of the $1.25 cumulative convertible preferred stock.—V. 152, p. 2391.

Continental Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross earnings	$147,683	$291,328	$297,965	$318,686
Operation and taxes	39,952	40,513	64,369	64,966
Amt. approp. for gen. res	------	25,000	5,000	5,000
Net earnings	$107,731	$225,814	$228,595	$248,720
Int. on funded debt	------	120,339	125,000	125,000
Amortization of debt discount and expense	16,442	10,147	9,765	9,765
Net income	$91,288	$95,328	$93,830	$113,955
Preferred dividends	88,625	88,625	88,625	88,625
Common dividends	------	------	------	20,947

Balance Sheet Dec. 31, 1940

Assets—Investments, $2,231,979; deferred expense in process of amortization, $197,314; cash in banks, $264,092, special deposit, $68; total, $2,693,453.

Liabilities—7% cum. partic. pref. stock, $500,000; 6½% cum. pref. stock, $825,000; common stock, $1,047,350; accounts payable, $869; accrued taxes, $80,355; dividends payable, $22,344; employees' benefit fund reserve, $8,533; capital surplus, $36,782; earned surplus, $172,219; total, $2,693,453.—V. 151, p. 3742.

Cooper-Bessemer Corp.—*Operations—New Official*—

During the first quarter orders of the corporation continued in excess of production so that at resent the company's backlog of unfilled business is more than double the total at the beginning of 1941, B. B. Williams, Chairman, reported following the recent annual meeting.

Unfilled orders at the beginning of the year amounted to $6,847,678 and net sales billed in 1940 totaled $8,351,926.

W. C. Heath was added to the Executive Committee.—V. 152, p. 2064.

Coos Bay Lumber Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Profit from operations	$229,842	$31,882	$24,043
Depletion	------	4,030	23,625
Depreciation	34,724	33,531	40,311
Profit from operations	$195,117	x$5,679	x$39,893
Interest paid or accrued (net)	12,650	20,036	19,756
Non-operating property expense	378	*Cr*3,316	5,323
Loss from disposal of assets	1,909	*Cr*80,648	66,714
Provision for Federal & State taxes	54,078	------	------
Deficit at beginning of period	844,048	816,125	630,360
Deficit at March 31	$717,946	$757,876	$762,046

x Loss

Balance Sheet March 31, 1941

Assets—Cash, $97,884; accounts and notes receivable (less reserves), $198,843; inventories, $188,558; timber and lands (less depletion), $3,881,887; operating plants and equipment, $2,529,237; non-operating property and equipment, $34,582; deferred charges, $34,789; total, $6,965,780.

Liabilities—Due bank, $850,000; accounts payable, &c., $98,517; accrued payrolls, $42,350; accrued property taxes, $81,913; reserve for Federal, State and capital stock taxes, $57,742; accrued property taxes due 1942 to 1954, $203,203; capital stock (63,500 no-par shares), $6,350,000; deficit, $717,946; total, $6,965,780.—V. 152, p. 1429.

Cudahy Packing Co.—*Dividend*—

Directors on April 16 declared a dividend of $3 per share on the 6% cumulative preferred stock, and $3.50 per share on the 7% preferred stock, both on account of accumulations and both payable May 1 to holders of record April 26. Like amounts were paid on Dec. 23, last and prior thereto last dividend on both these issues was paid on May 1, 1937.—V. 151, p. 3836.

Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corp.)

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$453,540	$399,060	$5,151,176	$4,847,403
Operating expenses	249,802	240,571	2,800,559	2,795,357
State and municipal taxes	33,109	32,241	395,027	393,836
Social security tax—Federal and State	3,797	3,882	45,120	46,682
Fed. tax (incl. income)	38,456	22,876	484,780	317,381
Net oper. income	$128,376	$99,490	$1,425,690	$1,294,147
Non-oper. income, net	6,194	9,316	112,304	117,345
Gross income	$134,570	$108,806	$1,537,994	$1,411,492
Deductions	52,687	53,638	632,098	602,545
Net income	$81,883	$55,168	$905,896	$808,947
Pref. div. requirements	$29,164	$29,164	$349,972	$349,973

—V. 152, p. 2392.

Davenport Water Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1 per share of the 5% preferred stock, payable May 1 to holders of record April 11.—V. 152, p. 825.

Dayton Power & Light Co.—*Morgan Stanley Decision Reaffirmed by SEC*—

The Securities and Exchange Commission on April 16 reaffirmed its decision that Morgan Stanley & Co., Inc., was "affiliated" with Dayton Power & Light Co. to an extent which made possible an absence of "arm's length bargaining" between them in arranging the company's $25,000,000 bond issue last year. The decision requires the investment firm to return to the utility an impounded underwriting fee of $100,000.

The decision was reaffirmed after there had been placed in the record of the case, by stipulation, facts relating to the financing of the Commonwealth & Southern Corp. system. This was done because in its prior decision SEC referred to the C. & S. relationship with Morgan Stanley & Co., Inc., without evidence of record in this particular case.—V. 152, p. 2237.

Deep Rock Oil Corp.—*Reorganization Review Not Approved by Supreme Court*—

The U. S. Supreme Court denied, April 14, the petition of the Standard Gas & Electric Co. for a review of a plan of financial reorganization for Deep Rock.

Standard contends the adjustment fails to recognize the net cash investment of $20,567,763 that Standard placed in the first Deep Rock company and gives inequitable participation in the new company to holders of Deep Rock notes.

The Tenth Circuit Court of Appeals upheld the reorganization plan approved by the District Court, saying that it was fair and equitable.—V. 151, p. 844.

(The) Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Gross earnings from utility operations	$68,080,418	$60,931,432
a Utility expenses	50,669,399	44,847,149
Income from utility operations	$17,411,018	$16,084,283
Other miscellaneous income	163,817	95,812
Gross corporate income	$17,574,836	$16,180,096
Interest on funded and unfunded debt	6,058,369	5,786,641
Less interest charged to construction	*Cr*44,700	*Cr*68,149
Amortization of debt discount and expense	524,145	367,252
Net income	$11,037,022	$10,094,351

a Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve, and accruals for all taxes.—V. 152, p. 2065.

Dexter Co.—*To Delist Stock*—

The Securities and Exchange Commission, April 16, announced a public hearing on May 13, at its Chicago Regional Office, on the application of the company to withdraw its common stock ($5 par), from listing and

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registration on the Chicago Stock Exchange. The application states that because of the inactivity and small volume in this stock on the Chicago Stock Exchange, its continued listing and registration is not in the public interest.—V. 151, p. 411.

Diamond State Telephone Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Local service revenues	$1,781,121	$1,665,451	$1,571,986	$1,512,259
Toll service revenues	777,750	693,428	628,572	636,249
Miscellaneous revenues	130,844	124,401	118,212	113,616
Total	$2,689,715	$2,483,280	$2,318,770	$2,262,124
Uncollectible oper. revs.	4,545	6,531	10,026	5,758
Total oper. revenues	$2,685,170	$2,476,749	$2,308,744	$2,256,366
Current maintenance	588,172	534,888	493,011	523,851
Depreciation expense	445,541	434,529	422,060	394,434
Traffic expenses	293,160	259,999	246,515	253,940
Commercial expenses	176,971	156,193	149,536	148,791
Operating rents	44,548	41,870	45,137	49,135
Gen. and miscell. exps.	258,254	200,953	188,713	176,808
Federal income tax	156,149	104,518	87,363	x83,215
Social security tax	33,502	32,709	31,416	23,102
Other (principally State and local) taxes	102,877	94,580	94,228	70,695
Net oper. income	$620,413	$616,508	$550,761	$532,393
Net non-oper. income	5,453	2,356	6,920	843
Income available for fixed charges	$625,866	$618,864	$557,681	$533,237
Interest	105,935	101,302	103,478	64,978
Amort. of dt. disc. & exp.	1,972	1,966	794	------
Net income—available for dividends	$517,959	$515,596	$453,409	$468,259
Dividends on pref. stock	------	------	25,725	32,500
Divs. on common stock	400,000	400,000	400,000	400,000
Income balance transferred to surplus	$117,959	$115,596	$27,684	$35,759

x Includes $1,000 estimated surtax on undistributed earnings.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	11,554,754	10,551,088	Common stock	5,000,000	5,000,000
Cash & spec. deps.	48,351	296,235	Funded debt	3,000,000	3,000,000
Working funds	8,050	7,900	Notes sold to trust. of pension fund	245,980	257,773
Accts. receivable	281,001	248,593	Advs. from A.T.&T	405,000	------
Mat'l & supplies	186,698	159,640	Advance billing for service and customers' deposits	85,693	78,244
Prepayments	52,013	33,595	Accts. pay., &c., current liabilities	188,861	121,023
Other def. debits	11,993	9,317	Accr. liab. not due	238,630	183,656
Unamort. deb. dis. and expense	54,397	56,369	Deferred credits	3,300	2,517
			Deprec'n reserve	1,855,171	1,661,369
			Surplus	1,174,621	1,058,156
Total	12,197,258	11,362,738	Total	12,197,258	11,362,738

—V. 152, p. 264.

Dividend Shares, Inc.—1½-*Cent Dividend*—

Directors have declared a dividend of 1½ cents per share on the common stock, payable May 1 to holders of record April 15. Dividend of 2 cents paid on Feb. 1, last, and dividend of 1.6 cents a share paid Feb. 1, 1940.—V. 152, p. 2393.

Dixie Vortex Co.—*Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 20 to holders of record May 1. Like amount was paid on Dec. 19 and on May 15, 1940, and compares with 50 cents paid on Dec. 26, 1939, 25 cents paid on Oct. 20 and Jan. 17, 1939, and on July 1, 1938, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 152, p. 1912.

Dominion Oilcloth & Linoleum Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable April 30 to holders of record April 15.—V. 152, p. 118.

East Tennessee Light & Power Co.—*Bonds Called—Trustee*—

Company has called for redemption on or before Nov. 1, 1941, all of the 6% refunding mortgage gold bonds, series A, due May 1, 1955, of its predecessor company, Tennessee Eastern Electric Co. amounting to $703,000, at 105% and accrued interest to Nov. 1, 1941. Payment will be made at the First National Bank of Boston.

The company also will call on or before Aug. 1, 1941, the outstanding $1,952,500 first mortgage 5% gold bonds, due Feb. 1, 1943, of the Tennessee Eastern Electric Co. at 101.44% of face value and accrued interest to Aug. 1, 1941. Payment will be made at the Old Colony Trust Co. of Boston.

The Marine Midland Trust Co. of New York has been appointed trustee for $4,800,000 principal amount of East Tennessee Light & Power Co. first mortgage series A bonds due Jan. 1, 1966.—V. 152, p. 2393.

Ebasco Services Inc.—*Weekly Input*—

For the week ended April 10, 1941, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1904 were as follows:

Operating Subsidiaries of—	1941	1940	—*Increase*— *Amount*	*P. C.*
American Power & Light Co.	136,573,000	120,950,000	15,623,000	12.9%
Electric Power & Light Corp.	64,356,000	58,999,000	5,357,000	9.1%
National Power & Light Co.	89,634,000	81,078,000	8,556,000	10.6%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 2393.

Eitingon Schild Co., Inc.—*Meeting Adjourned*—

Due to lack of quorum the adjourned annual meeting of stockholders was further adjourned until the fall. No definite date was fixed for the adjourned meeting.—V. 151, p. 1720.

Electric Boat Co.—*To Protect Officers in Suits*—

Stockholders at their annual meeting held April 15 voted to change the company's by-laws to provide that the business of the company shall be managed by a board of not less than eight nor more than 12 directors. Also, that the number of directors shall be fixed from time to time by the board of directors and that each director shall be a shareholder.

It was further voted that the by-laws contain a provision that each director and officer shall be indemnified by the company against expenses (other than any amounts paid in settlement) reasonably incurred by him in connection with any action, suit or proceeding to which he may be a party or with which he shall be threatened by reason of his being, or having been, a director or officer of the company.—V. 151, p. 2939.

Electrol, Inc.—*Government Loan*—

Announcement that $400,000 of Federal funds has been made available to this company was made on April 15 by Stanley H. Brown, President. Of this sum $325,000 is being advanced by the Defense Plant Corp. to take over the properties of the Appollo Magneto Corp. at Kingston, N. Y., which have been leased to Electrol. The balance will go for equipment.—V. 152, p. 1128.

Elm Street Trust, Chicago—*Registers with SEC*—

See list given on first page of this department.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas)

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$301,116	$263,141	$3,443,577	$3,171,389
Operation	115,627	104,970	1,365,594	1,273,319
Maintenance	17,414	15,081	193,153	179,796
Depreciation	34,717	33,232	404,070	400,378
Federal income taxes	18,835	6,238	133,622	62,870
Other taxes	33,499	29,764	374,660	349,651
Net oper. revenues	$81,023	$73,857	$972,478	$905,376
Other income (net)	2,424	638	13,025	19,093
Balance	$83,448	$74,495	$985,503	$924,469
Int. & amortiz. (public)	32,261	36,209	451,562	437,746
Balance	$51,187	$38,286	$533,942	$486,723
Int. (El Paso Elec. Co., Del.)	------	1,806	47,700	72,422
Balance	$51,187	$36,481	$486,242	$414,301
Preferred dividend requirements			51,775	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$434,467	$367,591

Note—The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March 1941.

Earnings of El Paso Electric Co. (Del.)

12 *Months Ended Feb. 28*—	1941	1940
Earnings of El Paso Electric Co. (Texas)	$434,467	$367,591
Note interest deducted from above earnings	47,700	72,422
Earnings of other subsidiary company applicable to El Paso Electric Co. (Del.)	32,597	27,565
Total	$514,764	$467,578
Expenses and taxes	44,004	32,803
Balance	$470,760	$434,776
Preferred dividend requirements	171,048	182,972
Balance for common stock and surplus	$299,713	$251,804

—V. 152, p. 2238.

Empire District Electric Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on the 6% cumul. pref. stock, payable on account of accumulations on April 21 to holders of record April 14. Like amounts were paid on Dec. 26 and June 29, last; Dec. 27 and Oct. 31, 1939; Dec. 27, 1938, and on Dec. 30, 1937.—V. 151, p. 3745.

Emporium Capwell Co.—*Earnings*—

Years Ended Jan. 31—	1941	1940
Net profit of operating units before Federal taxes on income—		
Department stores	$2,023,817	$1,619,358
Real estate used in department store operations	183,550	98,330
Real estate not used in department store opers.	3,158	loss24,228
Other income (net)	1,623	2,396
Total income	$2,212,148	$1,695,856
a General administration expense	18,283	10,278
Rental allowance to operating unit	------	78,000
b Interest expense	462	1,186
Net profit before Federal taxes on income	$2,193,402	$1,606,391
Federal normal income taxes	494,351	256,106
Federal declared value excess profits taxes	7,709	------
Federal excess profits taxes	81,500	------
Adjustment of Federal and State taxes for prior years	Cr97	169
Net profit	$1,609,939	$1,350,116
Preference dividends	202,500	202,500
Preferred dividends	15,106	15,106
Common dividends	722,493	165,141
Earnings per share on common stock	$3.37	$2.74

a After deducting $147,842 in 1941 and $136,043 in 1940, amount prorated to operating units. b Exclusive of interest borne by operating units.

Balance Sheet Jan. 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	1,180,780	1,220,198	Accounts payable	1,352,510	1,338,297
a Accts. rec. (trade)	3,853,091	3,384,658	Taxes	245,083	223,000
Merch. inventories	2,731,427	2,747,446	Fed. taxes on inc., estimated	583,560	259,935
Marketable secur.	6,312	10,213	Accrued accounts	6,557	8,593
Invest. and other assets	98,139	109,634	Instal. on funded debt, due within one year	300,000	250,000
b Prop., fixts. and equipment	6,216,893	6,156,933	Funded debt	1,634,000	2,284,000
b Real estate not used in debt. store operations	4,721,167	5,275,081	Reserves	53,776	306,815
Goodwill (nominal value)	1	1	Deferred income	51,224	48,170
Deferred charges	300,704	280,245	7% cum. pref. stk. ($100 par)	215,800	215,800
			Cum. pref. stock (par $50)	4,500,000	4,500,000
			c Common stock	6,880,883	6,880,883
			Paid-in surplus	1,630,925	1,630,925
			Earned surplus	1,654,196	1,237,992
Total	19,108,514	19,184,409	Total	19,108,514	19,184,409

a After reserve for doubtful accounts of $60,406 in 1941 and $57,668 in 1940. b After reserve for depreciation and amortization. c Represented by 412,853 no par shares.—V. 152, p. 425.

Equitable Office Building Corp.—*Protective Committee*—

Milton W. Harrison, trustee of the Bowery Savings Bank, Jeffrey Granger of Sulzbacher, Granger & Co., members of the New York Stock Exchange and Harry Thompson, Vice-President of Continental Bank & Trust Co., have consented to act as a committee for the protection of holders of 35-year 5% sinking fund debentures of the corporation.

On April 10, 1941, corporation filed a voluntary proceeding for reorganization under Chapter X of the Bankruptcy Act in the U. S. District Court.

The outstanding debentures, about $4,750,000, are subject to the lien of the first mortgage on the land and building at 120 Broadway, approximately $17,000,000, which is held by the Equitable Life Assurance Society of the United States.

Inasmuch as present earnings are claimed to be insufficient to meet interest, amortization, sinking fund and tax payments, the committee is urging the holders of the debentures to unite to protect their interests in the court proceedings.

Paul Bauman, 110 William St., is Secretary for the committee, and Wagner, Quillinan & Rifkind, 120 Broadway, are counsel.—V. 152, p. 2394.

Family Loan Society, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1940—9 *Mos.*—1940	
Gross income collected	$1,089,403	$957,012	$3,147,593	$2,722,055
Operating charges	16,167	16,441	58,576	63,739
Operating expenses	518,307	441,518	1,490,514	1,320,043
Gross profit	$554,930	$499,054	$1,598,503	$1,338,273
Interest	33,719	30,097	95,653	88,385
Depreciation	------	------	141	------
Oper. bad debt res., net	69,163	53,688	204,649	160,502
Fed. income tax reserve	143,092	83,054	362,390	217,877
Net profit	$311,957	$332,215	$935,669	$871,508
Dividends paid:				
Preferred, series A	32,638	33,281	98,799	100,182
Preferred series B	9,375	9,375	28,125	12,942
Common	198,360	197,503	593,901	572,679
Balance to surplus	$71,584	$92,057	$214,844	$185,705

—V. 152, p. 677.

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Federated Department Stores, Inc. (& Subs.)—*Earns.*

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
	$	$	$	$
Net sales	114,657,245	110,114,135	105,908,984	107,672,940
Other income (net)	*Dr*37,641	16,747	4,837	*Dr*61,074
Total	114,619,604	110,130,882	105,913,821	107,611,866
Cost of sales & expenses	107,651,703	103,242,572	100,248,178	102,102,104
Depreciation	1,565,821	1,479,742	1,414,044	1,286,841
Federal taxes	a1,348,200	941,000	757,200	647,000
Surtax on undist. profits	------	------	------	103,000
Interest	402,791	439,805	289,135	270,040
Loss on N. Y. World's Fair debentures	4,952	94,031	------	------
Subsidiary pref. divs	92,240	94,684	96,487	97,072
Minority interest	361,797	498,824	352,554	396,590
Net profit	3,192,099	3,340,224	2,756,223	2,709,219
Preferred dividends	470,170	486,427	505,551	524,149
Common dividends	1,399,405	1,150,571	1,150,204	1,608,532
Shs.com.stk.out. (no par)	937,293	920,898	920,163	920,163
Earnings per share	$2.90	$3.10	$2.45	$2.37

a Includes $40,000 for excess profits tax.

Consolidated Balance Sheet Jan. 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	4,167,434	3,033,862	Accounts payable, trade credit	2,620,674	2,619,190
U. S., State and municipal securities	806,751	1,375,250	Notes pay.,current	300,000	600,000
Customers' acc'ts & notes rec., less reserves:			Long-term dt., cur.	274,818	160,647
			Sundry creditors	254,991	190,350
Reg. retail terms	9,125,793	8,598,569	Accr. sals. & exps.	1,129,513	960,912
Instal. terms	7,041,046	6,384,797	Res've for Federal income taxes	1,348,200	941,000
Sundry debtors	335,421	239,841	Divs. on pref. stks.	------	2,146
Mdse. on hand	11,867,003	11,068,765	Reserves	574,203	570,665
Mdse. in transit	877,235	827,904	Real estate mtges.	10,295,413	9,583,360
Miscell. assets	2,621,922	2,595,055	Pref. stks. of subs.	1,914,800	1,914,800
Fixed assets	25,001,377	25,383,562	Min. int. in com. stocks of subs.	5,578,295	6,147,898
Deferred charges	902,515	829,951	4¼% cum.pf. stk.	10,935,000	11,225,000
Goodwill	4	4	a Capital	116,250	116,250
			b Common stock	9,372,927	9,208,980
			Paid-in surplus	10,518,361	10,007,279
			Earned surplus	7,513,058	6,089,084
Total	62,746,503	60,337,562	Total	62,746,503	60,337,562

a Arising out of conversion of preferred shares into common stock. b Represented by 937,293 (920,898 in 1940) no-par shares.—V. 152, p. 2238.

Fidelity Assurance Co., Wheeling, W. Va.—*Receivership*—

The company was placed in receivership, April 11, by court order to permit reorganization of this annuity concern into an insurance corporation as the "only solution" to its problems.

State Auditor Edgar E. Sims, of West Virginia, ex officio insurance Commissioner, said the concern cannot meet certain requirements of the Federal Investment Company Act of 1940.

Fidelity, whose name was changed from the Fidelity Investment Association on Dec. 31, 1940, operates in 28 States and the District of Columbia, and in a 29th State through the wholly-owned Fidel, Inc., of New York. It has more than 200,000 contracts outstanding, it is said.

Appointed co-receivers were State Budget Director H. Isaiah Smith and R. B. Thomas, Charleston attorney.

Fifth Avenue Coach Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross operating revenue	$4,878,874	$5,393,508	$4,454,637	$4,318,542
Maintenance	680,141	714,614	661,296	492,477
Depreciation	657,881	675,086	442,532	466,444
Traffic & trasnp. exps.	2,304,491	2,524,622	2,189,500	2,204,146
General expenses	583,788	683,788	450,020	400,218
Net operating revenue	$652,573	$795,399	$711,289	$755,256
Other income	230,452	345,919	322,957	298,092
Net inc. before taxes and interest	$883,025	$1,141,318	$1,034,246	$1,053,348
Federal income tax	------	10,199	------	18,836
General taxes	793,844	848,588	741,543	681,694
Int. on equip. purch. obligations, &c	39,543	68,670	87,063	59,750
Net income	$49,639	$213,860	$205,640	$293,068
Dividends paid	480,000	480,000	480,000	480,000
Earns. per sh. on 240,000 shares capital stock	$0.20	$0.89	$0.85	$1.22

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,159,604	812,242	Accts. pay., incl. accrued payroll	194,828	229,193
Accts. receiv., incl. accrued interest	173,034	187,668	Fed. inc. tax accrd	116,919	104,904
Mat'ls & supplies at cost	68,455	92,944	Other accrd. taxes	102,735	103,052
Long-term rec. fr. Omnibus Corp	4,949,802	5,399,613	Accrued interest	1,151	1,383
Special deposits	178,760	190,551	Equipment purch. obligations	1,171,288	1,632,239
Investments	1,074,654	1,226,381	Reserves	5,363,869	4,836,550
Fix. assets at cost	10,855,333	11,081,344	Deferred income	3,360,206	3,665,666
Intangibles	439,470	439,549	Cap. stk. (par $25)	6,000,000	6,000,000
Defd. charges & prepaid expenses	144,638	95,256	Earned surplus	2,846,021	3,066,347
Claim for refund of prior year's Fed. income tax	113,285	113,285			
Total	19,157,018	19,639,334	Total	19,157,018	19,639,334

—V. 152, p. 1590.

Florida Power Corp.—*Sale of Securities Approved*—

The Securities and Exchange Commission on April 14 approved the corporation's plan to issue and sell to John Hancock Mutual Life Insurance Co., Boston, $1,000,000 first mortgage 4% bonds, series C, due Dec. 1, 1966, and $2,000,000 3½% serial debentures, due Feb. 1, 1956. The proposed securities are to be sold at a private sale to the insurance company at 104 1-5 for the bonds and par for the debentures.

The proceeds from such sales are to be used to redeem all of the outstanding 5% sinking fund debentures, due Dec. 1, 1946, being in the principal amount of $1,933,000; to pay premium of 2%, amounting to $38,660, on these debentures; to repay a bank note in the amount of $600,000 and after allowing for estimated expenses, the balance of approximately $440,340 for construction and other corporate purposes. The bank note had been used to finance the declarant's construction, begun in 1940.

Serial Debentures—The serial debentures will be issued under an indenture dated Nov. 1, 1940, executed by the company to Chemical Bank & Trust Co., as trustee. The maximum principal amount of debentures that may be issued under indenture is $2,000,000. The indenture provides for serial maturities in 30 semi-annual instalments beginning May 1, 1941, and ending Nov. 1, 1955, as follows: $62,500 of debentures, each instalment from May 1, 1941, to Nov. 1, 1945, incl.; $67,500 from May 1, 1946 to Nov. 1, 1950, incl.; $70,000 from May 1, 1951 to Nov. 1, 1955. Such payments will be made in cash. The debentures are redeemable upon payment of a premium of 2% if red. more than 10 years before their maturity, of 1% if red. between 10 years and five years before their maturity and without premium if redeemed within five years of maturity.

First Mortgage Bonds—Will be secured by a first lien on substantially all of the company's assets. The bonds will be issued under and secured by an existing indenture dated Jan. 1, 1939, and a supplemental indenture dated Dec. 1, 1936, executed by declarant to Guarantee Trust Co. of New York and Henry A. Theis, as trustees. The new bonds will be subject to the same conditions as the bonds now outstanding. The indenture provides that additional series of bonds may be issued to the extent of 70% of the cost or fair value of additions or extensions to the physical property.

In connection with this, the SEC states: "In line with our recent opinions we consider such provision as being excessive and as not meeting the standards of the Act. Accordingly, our order permitting this declaration, as amended, to become effective under the existing indenture should not be construed as countenancing the issuance of bonds for additions or extensions to the extent permitted by the indenture."

The order of the Commission provides certain terms and conditions, as follows:

(1) That no dividend shall be paid or declared by corporation on its common stock, except out of earnings subsequent to Jan. 1, 1941, and then only after deducting from such earnings the sum of (a) an amount sufficient to provide on a monthly accrual basis for the dividends on the preferred stock, plus (b) an amount equal to $25,000 for each month elapsed subsequent to Jan. 1, 1941; provided, however, that for any calendar year beginning Jan. 1, 1941, the total dividends so paid on its common stock shall not exceed the amount by which the earnings during such year exceed the sum of the preferred stock dividends, paid or accrued, plus $300,000. This restriction shall continue so long as any of the securities which are the subject of the declaration, as amended, are outstanding or until Florida Power Corp. has filed with the Commission a certificate of notification that the ratio of its debt (excluding current obligations) to its net property is not greater than 50%; provided, however, that such restriction shall not terminate, except by order of this Commission, upon its own motion or upon application of Florida Power Corp.

(2) That corporation will, during each year, expend or appropriate from income an amount equal to not less than 15% of its total operating revenues for maintenance and for providing a reserve for renewals, replacements, and retirements on its property, except and unless upon modification or revocation in whole or in part of this requirement by this Commission, upon its own motion or upon application of the Florida Power Corp. —V. 152, p. 1432.

Florida East Coast Ry.—*Annual Report*—

General Statistics for Calendar Years

	1940	1939	1938	1937
Aver. miles operated	685	685	685	685
Tons freight carried	1,747,098	1,463,965	1,422,692	1,426,941
Tons carried one mile	404,515,642	347,378,256	336,913,501	342,844,161
Av. rev. per ton per mile	1.593 cts.	1.679 cts.	1.815 cts.	1.621 cts.
Passengers carried	629,139	439,038	394,326	536,738
Pass. carried one mile	175,987,771	121,180,839	108,750,697	138,847,387
Av. rev. per pass. p. mile	1.758 cts.	1.988 cts.	2.272 cts.	1.956 cts.

Income Account for Calendar Years

	1940	1939	1938	1937
Freight	$6,443,330	$5,833,618	$6,115,901	$5,558,444
Passenger	3,093,802	2,409,072	2,470,335	2,716,170
Mail, express, &c	817,960	745,998	754,334	738,543
Incidentals, &c	393,746	272,678	253,821	290,048
Total oper. revenues	$10,748,838	$9,261,367	$9,594,391	$9,303,205
Expenses—				
Transportation	3,749,215	3,081,009	3,169,291	3,177,842
Maint. of way, &c	1,517,975	1,308,421	1,177,996	1,216,090
Maint. of equipment	1,957,590	1,799,211	1,754,377	1,824,426
Traffic, &c	1,116,903	944,904	900,935	904,945
Total oper. expenses	$8,341,683	$7,133,544	$7,002,599	$7,123,303
Net earnings	2,407,155	2,127,822	2,591,792	2,179,903
Taxes	810,657	781,483	916,199	901,160
Railway oper. income	$1,596,498	$1,346,339	$1,675,593	$1,278,743
Other income	80,568	90,968	87,888	94,525
Gross income	$1,677,066	$1,437,308	$1,763,481	$1,373,268
Deduct—				
Hire of equipment	591,058	592,638	619,936	519,912
Joint facility rents	20,221	10,002	26,165	17,253
Int. on funded debt	2,837,502	2,831,251	2,869,160	2,902,307
Miscellaneous charges	142,215	94,448	213,745	115,747
Total deductions	$3,590,996	$3,528,339	$3,729,006	$3,555,222
Deficit	1,913,930	2,091,032	1,965,525	2,181,950

General Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Inv. in road and equipment	82,160,571	81,924,981	Common stock	37,500,000	37,500,000
Depos. in lieu of property	68,557	234,418	Equip. obligat'n	1,296,000	1,770,000
Misc. phys. prop	320,473	312,516	1st mtge. bonds	12,000,000	12,000,000
Impts. on leased railway prop.	19,985	19,985	1st & ref.m. bds.	45,000,000	45,000,000
Inv. in affil. cos.:			Non-negotiable debt to affil. cos	1,900,000	1,900,000
Stocks	781,823	781,823	Govt. grants	114,105	99,776
Bonds	602,001	602,001	Traf. & car serv. balances pay.	226,177	175,541
Advances	425,808	407,586	Aud. accts., &c.	723,221	626,716
Other investm'ts	52,338	52,497	x Int. matured, unpaid	21,387,100	19,139,535
Cash	1,301,857	1,270,432	Misc. accts. pay	69,379	54,077
Special deposits	15,100	18,522	Funded debt matured unpaid	------	5,000
Loans & bills rec	3,101	17,704	y Unmat'd int. accrued	803,280	807,111
Traf. & car serv. bal. receivable	139,898	65,117	Other curr. liab.	6,596	11,962
Agts. & cond'rs.	60,251	55,919	Other def. liab.	0,267,641	48,857,265
Misc. accts. rec.	343,027	256,740	Accr. depr. eqpt.	7,930,639	7,538,597
Mat'l & supplies	1,791,728	1,759,413	Tax liability	317,271	618,656
Int. & divs. rec.	403	363	Oth.unadj.cred's	186,268	66,984
Work. fund adv.	4,943	4,620	Add'ns to prop. thru.inc.&sur.	905,460	903,065
Other def. assets	49,113,426	47,901,072	Misc. fund. res.	452	110
Oth. curr. assets	3,876	2,616	Prof. & loss def.	41,141,800	39,068,956
Unadj. debits	2,282,622	2,317,112			
Total	139,491,788	138,005,439	Total	139,491,788	138,005,439

x Includes interest due Sept. 1, 1931, and subsequent interest dates and unpaid on 1st & ref. mtge. 5% gold bonds, series A, amounting to $21,375,000 at Dec. 31, 1940, and $19,125,000 at Dec. 31, 1939. y Includes interest accrued since Sept. 1 on 1st & ref. mtge. 5% bonds, series A, amounting each year to $750,000.

Trustees Approved—

The Interstate Commerce Commission issued an order ratifying the appointment of Scott M. Loftin and Edward W. Lane as trustees of the property of the company.—V. 152, p. 2238.

Franklin Savings & Loan Co., Chattanooga, Tenn.—

The Securities and Exchange Commission and the Department of Justice reported April 14 that prison sentences have been imposed on two officers and a stock salesman of the Franklin Savings & Loan Co., an industrial bank and small loan company of Chattanooga. Francis M. Cox, former President, was sentenced to a term of eight years' imprisonment and fined $10,000. Edward L. Kenyon, stock salesman, was given a prison sentence of five years and fined $4,000. Three years' imprisonment and a fine of $2,500 were imposed upon F. Marion Johnson, former Secretary of the company.

A jury in U. S. District Court at Chattanooga had found Cox and Kenyon guilty of violating the fraud provisions of the Securities Act of 1933 and Section 215 of the Criminal Code in connection with the sale of the capital stock of the company. Johnson had pleaded nolo contendre before the trial started.

The two indictments alleged that the defendants paid semi-annual dividends for the purpose of stimulating the sale of the company's securities,

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even though there had been large operating losses which resulted in the impairment of the company's capital. The indictments further charged that large sums of money were diverted from the company's treasury and that the books of the company were manipulated.

Florida Power & Light Co.—*Earnings*—

Period Ended Jan. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,625,175	$1,501,459	$15,898,512	$14,236,298
Operating expenses, excl. direct taxes	561,762	579,369	6,158,364	6,182,474
Direct taxes	230,723	171,453	1,915,409	1,388,705
Property retirement reserve appropriations	158,334	116,666	1,841,668	1,416,666
Net oper. revenues	$674,356	$633,971	$5,983,071	$5,248,453
Rent from lease of plant (net)	221	221	2,650	2,650
Operating income	$674,577	$634,192	$5,985,721	$5,251,103
Other income	13,415	14,561	435,730	443,919
Gross income	$687,992	$648,753	$6,421,451	$5,695,022
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	17,261	15,136	218,727	218,430
Int. charged to construc.	*Cr*9,233	------	*Cr*49,568	------
Net income	$353,297	$306,950	$2,332,292	$1,556,592
x Divs. applicable to pref. stocks for the period			1,153,008	1,153,008
Balance			$1,179,284	$403,584

x Dividends accumulated and unpaid to Jan. 31, 1941, amounted to $5,862,585. Latest dividends amounting to $2.19 a share on $7 preferred stock and $1.87 a share on $6 preferred stock, were paid on Jan. 2, 1941. Dividends on these stocks are cumulative.

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 1750.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—3 *Mos.*—	1940
Railway oper. revenues	$50,519	$48,134	$139,565	$136,053
Railway oper. expenses	32,733	35,500	97,612	105,255
Net rev. from ry. oper.	$17,787	$12,633	$41,954	$30,798
Railway tax accruals	2,267	3,029	6,989	9,055
Railway oper. income	$15,519	$9,604	$34,965	$21,743
Net rents—*Dr*	521	606	1,392	1,808
Net ry. oper. income	$14,999	$8,997	$33,573	$19,935
Other income	626	449	1,863	1,286
Total income	$15,625	$9,446	$35,436	$21,221
Miscell deduc. from inc.	899	1,227	2,733	3,887
Income avail. for fixed charges	$14,725	$8,219	$32,703	$17,334
Rent for leased roads	550	550	1,712	1,925
Interest deductions	11,670	11,673	34,996	35,009
Other deductions	493	493	1,478	1,478
Net loss	prof$2,013	$4,496	$5,483	$21,078

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—12 *Months*—	1940
Operating revenues	$309,933	$294,657	$3,894,200	$3,766,878
Operation	152,223	150,393	1,900,372	1,862,560
Maintenance	43,889	42,861	545,474	552,368
Federal income taxes	2,083	757	19,619	18,051
Other taxes	41,798	38,023	495,954	454,582
Oper. inc. before depr.	$69,941	$62,623	$932,781	$879,317
Other income (net)	53	539	1,999	3,148
Gross inc. before depr.	$69,994	$63,162	$934,780	$882,465
Depreciation	29,613	30,976	364,003	373,212
Gross income	$40,380	$32,187	$570,777	$509,253
Int. on bonds. H. E. Co.	$12,622	$13,502	$158,645	$161,686
Int. on eqpt. notes, &c.	3,615	2,992	51,320	35,909
Amort. of debt expense	226	242	2,844	2,982
Net income	a$23,917	a$15,451	b$357,968	b$308,677
Dividends declared on common stock			58,415	43,811

a Includes $19,596 (1940, $15,210), net income of Houston Electric Co. restricted as to dividends. b Includes $298,317 (1940, $257,196), net income of Houston Electric Co. restricted as to dividends.—V. 152, p. 1750.

General American Oil Co. of Texas—*Initial Dividend*—

Company paid an initial dividend of 10 cents per share on its common stock, on April 1 to holders of record March 20.—V. 149, p. 2512.

General Aniline & Film Corp.—*Not Implicated in Government's Investigation of Drug Trade*—

The officers of the corporation states that the report it was among the companies whose books and records had been subpoenaed in connection with the Government's investigation of the drug and pharmaceutical trade was an error. There has been no such subpoena and the corporation's only connection with this field is its half interest in the stock of the Winthrop Chemical Co.—V. 152, p. 2239.

General Capital Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Income: Dividends	$37,030	$36,994	b$36,120	$25,646
Expenses and taxes	6,707	7,730	8,854	9,365
Prov. for Fed. tax on inc.	------	658	------	------
Net income	$30,323	$28,605	$27,266	$16,280
Net loss from sales of sec.	------	------	26,785	69,396
Net profit	a$30,323	a$28,605	$481	loss$53,116

a Exclusive of gains or losses, realized and unrealized, on securities. b Includes $219 interest income.

Note—Above net profit for 1941 is considered not subject to liability for Federal income or excess profits taxes.

Statement of Assets, Liabilities and Net Assets March 31, 1941

Assets—Cash in banks, demand deposits, $418,313; accounts receivable, $1,316; cash dividends receivable, $11,892; investments, $2,701,445; total assets, $3,132,967.

Liabilities—Accounts payable, $5,706; provision for accrued Federal capital stock and State taxes, $3,381; dividend payable, $30,378; total liabilities, $39,465; net assets (represented by 121,514 shares of stock without par value; stated value, i.e., amount capitalized with respect to said shares, $1,817,135), $3,093,501.—V. 152, p. 2069.

General Electric Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Net sales billed	$129,860,707	$85,949,194	$68,537,269	$65,086,557
Costs, expenses & other charges	120,664,614	75,915,604	63,070,709	59,822,751
Net inc. from sales	$9,196,093	$10,033,590	$5,466,560	$5,263,806
Oth. inc., less int. paid & sundry charges	2,181,876	1,917,860	1,906,871	1,811,933
Profit avail. for divs.	$11,377,969	$11,951,450	$7,373,431	$7,075,739
Earnings per share on common stock	$0.39	$0.41	$0.26	$0.25

—V. 152, p. 2396.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended Dec. 31*—	1940	1939
Total operating revenues	$28,894,230	$26,911,315
Operating expenses	10,971,086	9,747,717
Electricity purchased for resale	698,836	576,809
Maintenance	1,858,412	1,546,457
Provision for depreciation of fixed capital	3,440,170	3,489,468
Federal income taxes	1,263,859	711,562
Other taxes	2,999,953	2,840,813
Operating income	$7,661,914	$7,998,489
Other income	159,962	124,346
Gross income	$7,821,876	$8,122,835
Deductions:		
Subsidiary Companies—		
Interest on mortgage bonds	4,128,789	4,016,173
Interest on debentures	362,424	321,627
Interest on advances from associated cos	83,649	107,322
Interest on miscellaneous long-term debt	183,624	246,146
Other interest	164,757	166,705
Amortization of debt discount and expense	425,667	406,849
Miscellaneous	110,031	------
Interest charged to construction	*Cr*88,925	*Cr*14,050
Dividends paid or accrued on preferred stocks	440,001	440,001
Prov. for divs. not being paid on cum. pref. stks.	816,090	816,265
Balance	$1,195,768	$1,615,797
General Gas & Electric Corp.—		
Interest on interest-bearing scrip and notes	39,972	39,957
Interest on Federal income tax settlement	150,000	72,917
Net income	$1,005,796	$1,502,923
Dividends on $5 prior preferred stock	299,930	299,923
Balance	$705,866	$1,203,000

Note—No provision has been considered necessary for Federal excess profits tax for 1940.—V. 152, p. 1591.

General Motors Co.—*Annual Meeting April 29—Imperial Chemical Industries No Longer Stockholder*—

The Imperial Chemical Industries, Ltd., of England, now does not own any stock of General Motors Corp., it is revealed in the notice mailed to stockholders of the annual meeting to be held in Wilmington, April 29. However, Lord Harry McGowan, Chairman and Managing Director of Imperial Chemical Industries, Ltd., has been nominated for reelection as a member of the board of directors of General Motors Corp. The entire directorate has been nominated for reelection.

Stockholders will vote on a proposed amendment to the bonus plan which would provide that employees who are eligible for bonus awards will share in such awards under certain conditions in the event that they enter the armed services of the United States or Canada or employment of either government.

A year ago, Imperial Chemical Industries, Ltd., held 215,000 shares of General Motors Corp. common stock. Under the vesting order of Dec. 15, 1940, which included General Motors stock in the list of American securities held by British nationals to be taken over by the British government, the latter now has taken title to the stock formerly owned by Imperial Chemical Industries, Ltd.—V. 152, p. 2396.

General Shareholdings Corp.—*Earnings*—

3 *Months Ended March 31*—	1941	1940	1939
Income—Interest	$10,095	$9,575	$2,094
Dividends	211,733	166,443	171,657
Total income	$221,828	$176,018	$173,751
General expenses	21,824	24,282	25,088
Interest	18,523	19,306	18,665
Capital stock tax	1,750	1,700	1,700
Other taxes	2,172	5,274	7,966
a Net income	$177,559	$125,456	$120,331
Cash div. paid on $6 cum. conv. pref. stock	b136,080	c135,841	136,125

a Before profit and (or loss) on sale of securities. b Includes $1.36 paid in common stock, 1,364 shares at par value of $1 per share. c Includes $8 paid in common stock eight shares at par value of $1 per share.

Corporation's net assets before deducting bank loans amounted to $12,385,261 on March 31, 1941, as compared with $13,246,672 on Dec. 31, 1940. These assets were equivalent to $95.70 and $105.19 respectively per share preferred stock.

Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash in banks	1,079,041	1,477,282	Divs. payable, &c.	40,627	30,156
Invest. in secur.	a18,108,681	19,352,650	Res. for contin. gencies, expenses taxes, &c.	56,905	59,076
Int. and divs. rec.	30,045	132,670	Due for sec. purch.	27,414	4,230
Rec. for sec. sold	131,852	8,219	Bank loans	3,700,000	3,775,000
Special deps. for dividends	40,627	30,156	b Preferred stock	2,268,750	2,268,750
			Com. stk. ($1 par)	1,602,419	1,602,406
			Surplus	11,694,132	13,261,360
Total	19,390,247	21,000,977	Total	19,390,247	21,000,977

a Investments owned on Dec. 31, 1936 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations, or, in the absence thereof, on their then fair value in the opinion of the corporation, as at March 31, 1941, amounted to $11,228,642 or $6,880,039, less than the amount shown. b Represented by 90,750 no par shares.—V. 152, p. 1130.

General Time Instruments Corp. (& Subs.)—*Earnings*

Earns. for First Quar.—	1941	1940	1939	1938
Net sales	$3,635,396	$2,874,713	$2,353,145	$2,250,960
Oper. costs & expenses	2,927,972	2,440,619	2,197,191	2,096,765
Net operating income	$707,424	$434,094	$155,954	$154,195
Other income, net of exp.	6,363	*Dr*4,427	5,045	3,170
Consol. net income	$713,787	$429,666	$160,999	$157,365
Pension fund loss	------	------	------	35,927
Prov. for Fed. & Canad. income taxes	a286,555	78,761	35,723	19,158
Consol. net income	$427,232	$350,905	$125,276	$102,280

a Including $112,750, provision for Federal and Canadian excess profits taxes.—V. 152, p. 1752.

Georgia & Florida RR.—*Earnings*—

Earnings for Week Ended March 31

	1941	1940	*Increase*
Operating revenues (estimated)	$35,025	$31,476	$3,549

	—*Week Ended April 7*—		—*Jan. 1 to April 7*—	
	1941	1940	1941	1940
Operating revenues (est.)	$25,175	$22,175	$339,526	$292,440

—V. 152, p. 2239.

Giant Portland Cement Co.—*Time Extended*—

Chancellor William Watson Harrington, of Wilmington, Del., April 9, extended to April 23 the deadline for answer to the petition of William H. Brown and Katherine S. Murray, stockholders, attacking the validity of the election of directors at the annual meeting of shareholders on Feb. 24. No date for hearing was set.—V. 152, p. 2396.

Gimble Bros., Inc.—*Capital Reduced*—

Stockholders at their recent annual meeting authorized a reduction in capital in the amount of $312,500, through the elimination of 3,125 shares preferred stock now held in the treasury.—V. 152, p. 2069.

Gisholt Machine Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 30 to holders of record April 16. Initial dividend of 35 cents was paid on Dec. 16, last.—V. 152, p. 1283.

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(Adolf) Gobel, Inc.—*Comparative Balance Sheet*—

Assets—	*Oct.* 26, '40	*Oct.* 28, '39	*Liabilities*—	*Oct.* 26, '40	*Oct.* 28, '39
Cash	$183,017	$180,466	Accounts payable	$105,825	$124,638
a Accts. and notes receivable	333,141	393,473	Accrued liabilities	120,137	118,762
Inventories	380,464	367,205	Notes payable	15,469	17,225
Cash & secur. dep. as guarantees	16,527	23,395	Bank loans	212,466	192,466
Sundry invests. at cost	9,952	10,252	Guar. depcsits on cust's' accounts	7,982	------
Land, bldgs. & eq. of pl't in Wash., D. C.	219,585	223,835	4½% conv. debs., series A, due May 1, 1941	1,086,000	1,086,000
b Fixed assets	2,092,114	2,183,442	Instalment note for pur. of equip	982	8,594
Deferred charges	36,615	33,920	Mortgage payable	30,000	30,000
			Com. stk. (par $1)	430,989	430,989
			Capital surplus	2,417,288	2,340,593
			Deficit	1,155,723	933,280
Total	$3,271,416	$3,415,989	Total	$3,271,416	$3,415,988

a After deducting $13,668 in 1940 and $28,092 in 1939 reserve for bad debts. b After deducting reserves for depreciation.

Earnings for the year ended Oct. 26, 1940, appeared in the "Chronicle" of Feb. 8, p. 985.

Meeting Adjourned—

The adjourned annual meeting of stockholders has been further adjourned until April 28.—V. 152, p. 985.

Gorham, Inc.—*To Retire Preferred Stock*—

Company has appropriated $250,000 for the purchase and eventual retirement of its $3 cumulative preferred stock at not in excess of $23 a share. Stockholders wishing to sell their shares are requested by the company to submit sealed offers to Bankers Trust Co. at its New York office on or before 3 p. m. May 2, next. The lowest offer or offers at prices not exceeding $23 a share will be accepted until the $250,000 is exhausted. All offers must be made at a flat price without any adjustment for accrued dividends. —V. 151, p. 2044.

Graybar Electric Co.—*New Vice-President*—

W. J. Drury, Eastern District Manager for the company, has been elected a Vice-President.—V. 151, p. 3889.

Grumman Aircraft Engineering Corp.—*No Action on Incentive Plan*—

The recent annual stockholders meeting adjourned without taking action on proposals to institute an incentive plan for key employees and a proposed amendment to the by-laws which would have reduced the quorum necessary for purposes other than the election of directors to 40% from the present 60%.

Out of deference to the opinion of Counsel for the Securities and Exchange Commission, the proxies were not used for voting purposes with respect to these two proposals.

Stockholders approved an amendment to the by-laws permitting indemnification of officers and directors for legal expenses at the discretion of the board of directors.

Directors were reelected.—V. 152, p. 2240.

Gulf Mobile & Ohio RR.—*New Directors*—

Three new directors were elected on April 14 by the stockholders of this railroad. They were: E. A. Stephens of New Orleans, N. Stockhammer of New York and Charles B. Stout of Memphis.—V. 152, p. 2396.

Gulf States Utilities Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$904,217	$896,488	$10,763,199	$10,568,459
Operation	289,764	272,145	3,316,732	3,305,640
Maintenance	44,675	49,497	577,824	569,021
Depreciation	129,433	121,208	1,473,380	1,434,063
a Federal income taxes	67,200	39,200	735,400	186,929
Other taxes	87,997	81,645	1,017,236	913,562
Net oper. revenues	$285,148	$332,793	$3,642,628	$4,159,245
Other income (net)	*Dr*1,119	*Dr*1,037	15,328	11,736
Balance	$284,029	$331,756	$3,657,956	$4,170,981
Interest & amortization	105,608	107,054	1,277,045	1,410,085
Balance	$178,421	$224,702	$2,380,911	$2,760,896
Preferred dividend requirements			584,967	584,968
Balance for common stock and surplus			$1,795,943	$2,175,928

a Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of series C bonds on July 31, 1939.—V. 152, p. 2240.

Halle Bros. Co.—*To Pay 35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable April 30 to holders of record April 25. This compares with 50 cents paid on Dec. 10, last; 25 cents paid on April 30, 1940; 50 cents on Dec. 20, 1939 and 20 cents paid on April 29, 1939, this latter being the first dividend paid since April 30, 1938; 50 cents was paid on Jan. 26, 1938, 1938 and 25 cents paid on Oct. 31, July 31 and April 30, 1937.—V. 151, p. 3397.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Operating profit	$955,675	$505,936	$279,630	$136,295
Interest	4,219	7,554	9,278	10,450
Deprec. & depletion	109,501	74,914	84,028	52,004
Federal taxes	94,745	33,229	14,218	16,279
Net income	$747,211	$390,239	$172,106	$57,562
Earns. per sh. on 1,016,961 shs. com. stock (no par)	$0.58	$0.23	$0.10	loss$0.10

—V. 152, p. 1752.

Hearn Department Stores, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 75 cents per share on the 6% cumulative convertible preferred stock, par $50, payable May 1 to holders of record April 29. Like amounts were paid on Jan. 30, last, Nov. 1, Aug. 1, May 1 and Jan. 26, 1940 and on Nov. 1, 1938.—V. 152, p. 679.

Greenbrier, Cheat & Elk RR.—*Bonds Offered*—A banking group comprising Dick & Merle-Smith, Salomon Bros. & Hutzler and Stroud & Co., Inc., on April 14 offered $2,000,000 of 3%, 3½% and 4% first mortgage bonds. The offering consisted of $875,000 of serial bonds and $1,125,000 of sinking fund term bonds. Of the serial bonds, $500,000 are 3s, maturing from 1942 to 1946, and are priced to yield from 0.75 to 2.50%, and $375,000 are 3½s, maturing from 1947 to 1951, and priced to yield from 2.75% to 3.50%. The $1,125,000 of sinking fund term bonds are 4s, due May 15, 1966, and are priced at 101 and accrued interest.

The term bonds are entitled to the benefits of a sinking fund, the provisions of which call for the retirement of at least $75,000 principal amount of the bonds annually from 1952 to 1965, inclusive.

The term bonds are redeemable for the sinking fund at a price of 100½ on or before May 15, 1956, and 100 thereafter, in each case plus accrued interest. Other than for the sinking fund, they are redeemable as a whole, or in part by lot, at any time upon not less than 45 days' notice, at prices ranging from 104½ prior to May 15, 1944, to 100 on and after May 15, 1961, plus accrued interest in each case. The serial bonds are not redeemable before maturity.

Guaranty—The issue is unconditionally guaranteed as to principal, interest and sinking fund payments by an agreement and by endorsement by Western Maryland Ry. The issue, guaranty and sale of the bonds are subject to authorization by the Interstate Commerce Commission, and to approval by the directors of Western Maryland Ry.

Purpose of the Issue—The proceeds to be received by the company from the sale of the first mortgage bonds ($1,993,700 exclusive of accrued interest), together with funds provided by the company, will be deposited with the respective trustees under the mortgages securing the bonds mentioned below in order to effect the cancellation of such mortgages and will be used by such trustees for:

(a) Redemption at 100% on or before July 15, 1941, of $1,585,000 first mortgage 5s due July 15, 1944, with accrued interest to July 15, 1941, and

(b) Redemption on or before July 15, 1941, at 100% of $650,000 West Virginia Midland extension first mortgage 5s due Jan. 15, 1954, with accrued interest to July 15, 1941.

Company—Company was incorporated in West Virginia on Sept. 27, 1910, to conduct the railroad operations of West Virginia Pulp & Paper Co. In 1914 the company was authorized to operate as a common carrier. In 1927 Western Maryland Ry. purchased from West Virginia Pulp & Paper Co. the entire outstanding capital stock and assumed liability for its first mortgage 5% bonds, due July 15, 1944, and leased the railroad property. In 1929 Greenbrier, Cheat & Elk acquired from West Virginia Midland Ry. (incorporated in West Virginia on Aug. 12, 1905) the mileage from Bergoo to Webster Springs and Western Maryland leased this additional mileage and assumed liability for $650,000 West Virginia Midland extension first mortgage 5% bonds, due Jan. 15, 1954.

The property of Greenbrier is located in Randolph, Pocahontas and Webster Counties, W. Va., consisting of a line of standard gauge railroad from Cheat Junction, W. Va., where connection is made with the Western Maryland, to Webster Springs, W. Va., comprising 86 miles of track, exclusive of branches and sidings.

Earnings—The property of the Greenbrier being leased to and operated by the Western Maryland, no separate earnings of Greenbrier are available. However, the Western Maryland has made an estimate of the net revenue accruing to it from traffic originating or terminating on Greenbrier for the year 1940 as follows:

Gross revenues of Western Maryland system on tonnage originating on Greenbrier, Cheat & Elk	$2,103,185
Estimated expenses Greenbrier, Cheat & Elk	270,091
Estimated expenses incurred on the balance of Western Maryland system to handle this traffic	886,767
Taxes paid	23,318
Net revenue on this traffic	$923,009

Estimated expenses of Greenbrier are based on actual expense records maintained for a period of six months in 1939. Western Maryland's operating expenses on this traffic are obtained by applying the system operating ratio, exclusive of Greenbrier to a share of the gross pro-rated as between Greenbrier and the remainder of Western Maryland system on the basis of ton-miles actually made by each on this traffic. Taxes shown represent actual payments.

Lease—Effective May 15, 1941, Western Maryland Ry. will substitute the present lease with a lease of all the property of Greenbrier for a term of 25 years. The rental payments and advancements to be made under this lease will be sufficient to pay the interest on Greenbrier first mortgage bonds, the principal instalments on the bonds as they fall due, and the sinking fund payments on the term bonds. Under the terms of the lease the lessee also agrees to pay all taxes and assessments and expenses of maintaining the company's corporate existence, and to maintain and operate the property and, at the termination of the lease, to return the property in as good condition as when received by it. The lease further provides that all payments made by the Western Maryland for the purpose of paying the principal of the bonds of Greenbrier shall constitute advances by Western Maryland to Greenbrier and shall remain a debt of Greenbrier to Western Maryland subordinated, however, to the indebtedness evidenced by the first mortgage bonds of Greenbrier. The lease will be subject to termination by the trustee of the new first mortgage at any time if the Western Maryland shall default under the lease.

Capitalization—Upon the retirement of the $1,585,000 Greenbrier first mortgage 5% bonds due July 15, 1944, and $650,000 West Virginia Midland extension first mortgage 5s due Jan. 15, 1954, and upon the issuance and sale of the new first mortgage bonds, the capitalization of Greenbrier will be as follows:

3% bonds due serially $100,000 each May 15, 1942-1946, incl.	$500,000
3½% bonds due serially $75,000 each May 15, 1947-1951, incl.	375,000
Sinking fund 4% bonds due May 15, 1966	1,125,000
Advances	2,226,506
Capital stock (par $100) all owned by Western Maryland Ry.)	256,000

—V. 140, p. 2186

Heat Elements, Inc., Buffalo, N. Y.—*Stock Offered*—Offering of a new issue of 50,000 shares of capital stock ($1 par) of the company at $6 per share was made April 15 by MacBride, Miller & Co., Inc., New York, and McKnew & Co., Inc., Washington, D. C. 25,000 additional shares registered are being reserved for the exercise of stock purchase warrants, and 5,000 more shares will be offered by the underwriters for their own account, when and if they become available to them.

Transfer agent: Continental Bank & Trust Co., New York. Registrar: Bank of The Manhattan Co., New York.

History and Business—In June, 1940, the company acquired by assignment a patent license agreement covering the manufacture and sale in the United States of products manufactured under a number of patents. The group of products covered by the patents is known as "Black Heat." The agreement covers issued patents and applications for letters patent.

The general field to which these patents relate is that of electric heating elements which differ from heating elements now generally used in that they operate at lower temperatures. Since lower temperature heating elements usually require much longer resistance wires, the forming of the resistance wire, together with non-conducting threads or cords, into a woven fabric, solves the problem of how to handle conveniently the long resistance wires. These low temperature heating elements have a number of advantages, including that of greatly reducing the fire hazard.

These patents and applications for patents cover certain applications and adaptations of the low temperature heating principle to various types of heaters, and while these patents cannot, of course, entirely exclude all competition, and may not be considered basic, they may be helpful in at least keeping competitors from approaching very closely to the articles shown in these patents and applications for patents.

Furthermore, the company considers it would be hazardous for it to enter the field of electric heaters of this kind without the protection of these patents.

"Black Heat" is a non-luminous electric heating element. One of its principal features is that it is manufactured on a loom, thus reducing the amount of hand labor usually required for other heating elements. In the loom operation spun glass or asbestos is used for warp, thus utilizing a non-conductor of high resistivity to hold the electric wires in a fabric form. Another principal feature is that over a spun glass or asbestos insulation, further insulation of the wires is attained by treating the woven element in various chemical compounds. This envelops the element with a glass-like coating, thereby providing a maximum degree of safety through the resulting high insulation resistance.

From August to December, 1940, the company completed an order for 12,000 portable household heaters equipped with Black Heat heating elements. This included the manufacture of the heating elements and the assembly of the heater. Company plans to continue the production of portable household heaters and to create and develop new models or designs in order to increase their attractiveness, utility and efficiency. It is also intended that additional sales and promotion efforts will be carried on with respect to this product.

The company was incorporated Jan. 8, 1940, to take over the assets of its predecessor Condor Products, Inc. The latter company was incor-

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porated in New York on Jan. 7, 1930. The name was changed from Condor Products Corp. to Heat Elements, Inc., on Nov. 9, 1940. The principal office of the company is located at 315 Niagara Street, Buffalo, N. Y.

Capitalization—	*Authorized*	*Outstanding*
Capital stock (par $1)	250,000 shs.	45,000 shs.

Purpose—Net proceeds from the sale of 50,000 shares, if entire amount is sold, will amount to $240,000, representing the stock to be offered to the public at $6 a share to net the company $4.80 a share. In addition, if all of the 25,000 warrants are issued and exercised, the company will receive $150,000 or more. Company will receive no part of the proceeds of $30,000 which may be received by the underwriters through the sale by them, and for their own account, of 5,000 shares which may be received by them from Herbert K. Stroud.

The proceeds to be received from the sale of the 50,000 shares will be used (1) to liquidate the notes payable of the company in the sum of $58,000; (2) to pay an obligation of $4,399 to the Tacoma Funding Co.; (3) to pay estimated expenses in connection with the registration of $11,358; (4) to advance to Condor Co., Inc. (wholly owned subsidiary) $25,000 for working capital; (5) to purchase new machinery and equipment in the sum of $15,000, and (6) the balance of $126,242 for working capital and general corporate purposes. Any additional proceeds received by the company upon the exercise of warrants or options would be used for general corporate purposes.

Underwriters—The principal underwriters are MacBride, Miller & Co., Inc., New York, and McKnew & Co., Inc., Washington, D. C. No firm commitment has been made.

Income Account for Period from Jan. 9, 1940 to Dec. 31, 1940

	Black Heat Products	*Specialties*	*Combined*
Gross sales (less returns & allowances)	$35,923	$41,516	$77,440
Cost of goods (excl. of exps. specifically set forth below)	34,870	27,919	62,790
Gross profit	$1,052	$13,596	$14,649
Selling, general, administrative, &c., expenses			36,182
Gross loss			$21,532
Other income			69
Total loss			$21,463
Other deductions			3,248
Net loss			$24,711

—V. 152, p. 1283.

(Walter E.) Heller & Co.—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net income	$120,215	$131,038	$113,864	$119,965
Shares common stock	252,172	251,022	246,068	245,473
Earnings per share	$0.36	$0.41	$0.35	$0.38

a After all charges incl. provision for Federal income tax.—V. 152, p. 1131.

Illinois Communities Telephone Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1940

Interest earned	$94,500
Operating expense and taxes	4,035
Interest on bonds	80,970
Amortization of debt discount and expense	9,103
Net income	$392

Balance Sheet Dec. 31, 1940

Assets—Investments in common stock and note of Illinois Central Telephone Co., $2,145,144; cash, $19,254; special deposits, $41,517; unamortized debt discount and expense, $72,821; other deferred charges, $3,230; total, $2,281,967.

Liabilities—$7 preferred stock (3,500 no par shares), $322,000; common stock (6,050 no par shares), $550,000; funded debt, $1,349,500; accounts payable, $26; taxes accrued, $165; bond interest accrued, $40,485; capital surplus, $19,399; earned surplus, $392; total, $2,281,968.—V. 151, p. 1724.

Illinois Zinc Co.—*Additional Listing*—

The New York Curb Exchange has approved the application of company for the additional listing of 10,000 shares of its capital stock (no par) upon official notice of issuance, for cash, upon the exercise of options to officers and employees.—V. 152, p. 830.

Indiana Bell Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$10,592,457	$9,850,717	$9,544,148	$9,185,928
Toll service revenues	3,642,604	3,383,674	3,064,176	3,257,568
Miscellaneous revenues	650,134	590,694	573,428	541,454
Total	$14,885,195	$13,825,085	$13,181,753	$12,984,951
Uncollec. oper. revenues	49,146	42,758	60,847	42,887
Total oper. revenues	$14,836,049	$13,782,327	$13,120,905	$12,942,064
Current maintenance	2,186,516	1,991,921	2,001,328	2,260,954
Depreciation expense	2,094,023	2,046,475	2,049,514	2,003,702
Traffic expenses	2,145,491	2,060,803	2,003,897	1,944,186
Commercial expenses	1,007,701	948,428	911,914	908,493
Operating rents	240,905	230,328	224,675	215,480
Gen. & miscell. expenses	1,088,583	988,972	1,193,906	956,502
Taxes	2,593,065	2,228,841	2,066,518	1,939,270
Net operating income	$3,479,764	$3,286,558	$2,669,153	$2,713,476
Net non-oper. income	43,842	25,252	34,244	9,168
Income available for fixed charges	$3,523,606	$3,311,810	$2,703,397	$2,722,644
Interest deductions	249,493	398,262	367,464	361,237
Net income	$3,274,113	$2,913,548	$2,335,932	$2,361,407
Divs. on common stock	2,960,000	2,640,000	2,310,000	2,392,500
Surplus	$314,113	$273,548	$25,932	def$31,093

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	53,743,825	51,674,925	Common stock	37,000,000	37,000,000
Other investments	857,071	1,643,360	Advs. from Amer. T. & T. Co.	4,629,966	3,409,323
Misc. phys. prop.	151,286	54,269	Notes sold to trustee of pens. fund	1,708,833	1,795,592
Cash	206,528	128,202	Cust. deps. & adv. billing & pay.	373,914	345,400
Working funds	50,928	54,129	Accts. pay. & other curr. liabilities	1,005,317	648,746
Mat'l & supplies	573,755	502,483	Accr. liab. not due	2,379,979	2,015,548
Accts. receivable	1,488,242	1,382,832	Deferred credits	49,180	50,503
Prepayments	118,869	113,293	Deprec. reserve	8,625,868	8,608,772
Other def. debits	128,638	126,188	Surplus res. against contingencies	------	600,000
			Unapprop. surplus	1,546,086	1,205,798
Total	57,319,143	55,679,681	Total	57,319,143	55,679,681

—V. 150, p. 1769.

Indianapolis Water Co.—*Earnings*—

12 Months Ended March 31—	1941	1940	1939
Gross revenues	$2,844,609	$2,744,577	$2,622,959
Oper., maint. & retire. or deprec. exps	870,930	849,337	811,069
All Federal and local taxes	685,658	624,799	577,406
Net income	$1,288,021	$1,270,441	$1,234,483
Interest charges	499,235	483,945	483,945
Other deductions	75,929	112,373	125,118
Balance available for dividends	$712,857	$674,123	$625,421

—V. 152, p. 2241.

Indiana Gas & Chemical Corp.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the preferred stock, payable May 1 to holders of record April 21.—V. 151, p. 3241.

Industrial Improvement Corp.—*Registers with SEC*—

See list given on first page of this department.

Inland Telephone Co.—*Bonds Sold—Earnings &c.*—

During 1940 company issued $1,400,000 first lien collateral trust 4¼ bonds, the proceeds of which, in conjunction with an advance made from Community Telephone Co., were used to retire the $1,411,000 of first lien 6% bonds previously outstanding. Incidental thereto the unamortized debt discount, premium and expense was increased by $13,479 the increase consisting of the expenses of redeeming the first lien 6% bonds reduced by the net premium received on the sale of the first lien 4¼% bonds. The issuance of these 4¼% bonds will result in an annual saving in interest of approximately $24,500. However, the trust indenture under which the 4¼% bonds were issued requires that an amount equal to 2% of the principal amount of bonds authenticated be deposited annually with the trustee, of which 1% is for a redemption sinking fund and the remaining 1% may, under certain conditions, be withdrawn to finance the subsidiaries for necessary plant additions. On the basis of total bonds currently authenticated an annual deposit with the trustee of $28,000 will be required, which from a cash standpoint is $3,500 in excess of the interest savings. However, the bonded indebtedness will be gradually reduced each year, which in the course of time will result in reduced cash outlay for the company.

Incidental to the refunding of the bonds, the company issued 1,150 shares of $7 cumulative preferred stock at a stated value of $92 per share and 834 shares of common stock at a stated value of $65 per share in exchange for $160,000 of 7% demand notes then owned by the Community Telephone Co.

Earnings for Year Ended Dec. 31, 1940

Dividends on common stock of subsidiary companies, $52,049; interest on obligations of subsidiary companies, $75,884; amortization of discount on subsidiary company bonds owned, $1,352; total income	$129,286
Operating expenses, $5,085; taxes, $2,560	7,646
Interest on 6% bonds, Jan. 1, 1940, to Aug. 28, 1940, $55,969; interest on 4¼% bonds, Aug. 29, 1940, to Dec. 31, 1940, $20,164; other interest, $6,804; amortization of debt discount and expense, $5,518	88,456
Net income	$33,185
Previous earned surplus	36,914
Total surplus	$70,098
Dividends paid on $7 cumulative preferred stock	13,125
Balance Dec. 31, 1940	$56,973

Balance Sheet Dec. 31, 1940

Assets—Investments in and advances to subsidiary companies, $3,250,255; cash, $49,644; special deposits, $52; interest receivable, $367; unamortized debt discount, premium and expense, $66,572; total, $3,366,891.

Liabilities—$7 preferred stock, $450,800; common stock (5,834 no par shares), $379,210; first lien collateral trust 4¼% bonds, series A, due Aug. 1, 1960, $1,400,000; due to affiliated company—note payable, $10,000; accounts payable, $25; taxes accrued, $186; bond interest accrued, $24,792; capital surplus, $1,044,904; earned surplus, $56,973; total, $3,366,891.—V. 151, p. 1282.

International Telephone & Telegraph Corp. (& Subs.) —*Earnings*—

(Excluding Certain Important Subsidiaries as Indicated in Note d)

Years Ended Dec. 31—	a1940	b1939	c1939
Sales by mfg. & sales subs	------	------	$59,410,363
Cost of goods sold (incl. provision for depreciation of $2,214,315)	------	------	43,877,095
Gross profit on sales	------	------	$15,533,268
Telephone & radiotelephone oper. revs	$26,254,374	$26,967,967	31,615,010
Cable & radiotelegraph oper. revs	------	------	5,736,263
Dividends—			
e Int'l. Standard Electric Corp	600,000	3,600,000	------
Other subs. not consolidated	148,718	481,368	------
Others	3,586	2,695	822,502
Interest	372,673	339,545	268,407
Royalties	------	------	759,164
Miscell. & non-oper. income (net)	490,690	290,700	933,340
Total gross earnings	$27,870,041	$31,682,275	$55,667,954
Oper., selling & general expenses	8,053,398	8,262,796	18,941,532
Maintenance and repairs	3,184,157	3,276,727	4,701,319
Taxes	1,844,255	1,609,751	7,120,120
Provision for depreciation	7,235,141	7,074,716	9,336,696
Net earns. before profit or loss on foreign exchange	$7,553,090	$11,458,285	$15,568,287
Profit on foreign exchange (net)	226,797	loss143,382	loss769,801
Net earnings	$7,779,887	$11,314,903	$14,798,486
Charges of Subs. Consolidated—			
Interest on funded debt	1,840,628	2,091,435	2,665,376
Amortization of bond disct. & expense	390,126	291,919	491,346
Other interest charges	119,337	111,289	541,056
Divs. declared or accrued on pref. stock of subs. consol. outstd'g in hands of public	491,912	731,021	741,474
Minority com. stkhldrs. equity in net income (net)	Cr27,344	61,647	294,062
Net income before deducting interest of parent company	$4,965,228	$8,027,592	$10,065,172
Interest Charges of Parent Company—			
Interest on funded debt	$4,736,500	$4,749,925	$4,749,925
Amortization of debt disct. & expense	389,462	391,454	391,454
Other interest charges	1,713	29,302	29,302
Net income	loss$162,447	$2,856,911	$4,894,491

a Excluding subsidiaries as indicated in note d. b Restated on 1940 basis for comparative purposes. c As published including subsidiaries excluded in 1940.

d Conditions in Europe, where an important part of the activities of subsidiaries of the corporation are carried on, make it necessary to submit the report on a restricted basis. No figures are obtainable from certain of the European subsidiaries and as to many there are no quotations for dollars in the currencies in which their operations are conducted. Accordingly, the accounts of the following important subsidiaries have not been consolidated in the report for 1940:

(1) International Standard Electric Corp. and subsidiaries (principally manufacturing subsidiaires located in various European countries.)

(2) Manufacturing subsidiaries in Germany.

(3) Telephone operating subsidiary in Rumania.

There have also been omitted from the consolidated statement the accounts of American Cable & Radio Corp. and its subsidiaries in which (as part of the plan of reorganizarion of Postal Telegraph & Cable Corp.) the corporation acquired certain investments including 66 2-3% of the common stock of the parent company. Two of the subsidiaries of American Cable & Radio Corp., namely All America Cables & Radio, Inc., and Sociedad Anonima Radio Argentina, which were formerly direct subsidiaries of the International Telephone & Telegraph Corp., were included in the 1939 consolidated statement as published. In addition the accounts of the Spanish Telephone Co. and Mexican subsidiaries have been excluded as in previous reports.

For comparative purposes, the acounts for 1939 have been restated to exclude the earnings, expenses and fixed charges of the subsidiaries not consolidated in 1940. Accordingly, there have been included in the 1939 accounts as restated, only dividends, interest and other income received from such subsidiaries.

e Dividends in the amount of $600,000 were received from International Standard Electric Corp. during 1940 as compared with $3,600,000 for 1939. This dividend was declared during the first quarter of 1940 and it is improb-

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able that any further dividends will be declared by this subsidiary during the duration of the war.

Notes (1) Most of the subsidiaries of the corporation operate in foreign countries and in the foregoing statement of consolidated income accounts the gross earnings, expenses and charges of the subsidiaries consolidated have been translated into United States dollars in accordance with the principles of translation of foreign currencies outlined in 1939 annual report. There have been included in the income account for 1940, all profits or losses on foreign exchange of the corporation and its subsidiaries consolidated. During 1939 a net amount of $766,786 of extraordinary losses on foreign exchange was charged to the reserve for foreign exchange and the remainder of net losses on foreign exchange was charged to income. Remittances from many of the foreign subsidiaries are subject to foreign exchange restrictions. Accordingly, those amounts contained in the foregoing statement of consolidated income accounts which are translated from foreign currencies are subject to the effect of foreign exchange fluctuations and to exchange regulations and restrictions applicable to the countries in which such income originates.

(2) The consolidated income accounts for 1940 and 1939 (restated on 1940 basis for comparative purposes) include dividends, interest, management fees, &c., amounting to $740,366 and $952,550, respectively, received from Societatea Anonima Romana de Telefoane (Rumanian Telephone Co.). This company was sold to the National Bank of Rumania in January, 1941 and payment has been received in United States dollars amounting to $13,655,000. This covers the approximate amount of the corporation's investment in capital stock and its equity in the undistributed earnings of Societatea Anonima Romana de Telefoane, as well as reimbursement to the corporation of all of its receivables therefrom.

Preliminary Statement of Income (Parent Company Only)

Calendar Years—	1940	1939
Dividends—International Standard Electric Corp.	$600,000	$3,600,000
Other subsidiaries	2,537,216	2,492,987
Other	3,566	2,670
Interest—Subsidiaries	517,392	1,121,304
Other	31,979	27,282
Miscellaneous income (net)	59,177	*Dr*17,251
Total earnings	$3,749,330	$7,226,992
General expenses	1,829,512	2,101,105
Taxes—U. S. Federal income tax—Provision for current period	------	30,000
Reversal of U. S. Federal income tax accruals made in prior years	------	*Cr*230,000
Other (incl. foreign taxes on divs. & interest)	245,911	254,466
Provision for depreciation	10,663	47,083
Rent to Intl. Tel. Bldg. Corp	655,339	682,220
Management & service fees charged to subs	1,198,618	1,366,774
Rent & portion of exps. charged to subs	782,382	797,570
Net earns. before profit on foreign exchange	2,988,905	6,506,462
Profit on foreign exchange (net)	306,961	231,771
Net income before deducting interest charges	$2,395,866	$6,738,233
Int. on 4½% gold debenture bonds	1,575,000	1,575,000
Interest on 5% gold debenture bonds	2,500,000	2,500,000
Interest on 4½% notes	661,500	674,925
Amortization of debt discount and expense	389,462	391,454
Interest to subsidiaries	9,201	8,154
Other interest charges	172	29,302
Net deficit	$1,839,469	prf$1559,398

—V. 152, p. 2071.

Investors Fund C, Inc.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Dividend income	$47,329	$41,265	$38,382
Taxes other than income taxes	1,857	3,052	2,683
Management compensation	10,460	13,838	12,704
Profit	$35,011	$24,375	$22,996
Net realized loss on investments	39,319	x18,956	x59,941
Net loss	$4,308	x$43,331	x$82,936
Profit & loss surplus, balance Dec. 31	159,603	179,531	180,321
Total	$155,295	$222,862	$263,258
Dividends	47,446	51,709	53,829
Balance, March 31	$107,850	$171,152	$209,429

x Profit.

Balance Sheet March 31, 1941

Assets—Cash on deposit in Irving Trust Co., $102,436; securities held by Irving Trust Co., as depositary, at value based on closing market quotations March 31, 1941 (cost—$5,166,780), $4,063,940; accunts receivable, broker for securities sold, $2,316; dividends receivable, $15,565; prepaid taxes (New York State franchise), $1,049; total, $4,185,306.

Liabilities—Accounts payable for shares repurchased, $1,311; accrued taxes, $4,460; compensation to Investors Management Co., Inc., payable quarterly under terms of management contract (for quarter ended March 31, 1941), $10,460; dividend payable, $47,446; capital stock ($1 par), $474,461; paid-in surplus, $4,642,158; profit and loss surplus, $107,850; unrealized depreciation on securities, *Dr*$1 102,840; total, $4,185,306.—V. 152, p. 831

Iowa Southern Utilities Co. (Del.)—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross oper. earnings	$427,098	$417,009	$4,437,082	$4,244,753
Oper. exp., maint. and taxes	250,339	a233,834	a2,634,681	a2,410,735
Prov. for retirements	40,000	34,500	447,000	387,500
Net oper. earnings	$136,758	$148,674	$1,355,400	$1,446,518
Other income	3,132	3,134	34,816	41,714
Total net earnings	$139,890	$151,809	$1,390,217	$1,488,232
Int. on mortgage bonds	43,308	58,151	603,737	701,568
Int. on other funded debt	12,500	12,509	150,009	150,599
Amort. & other deducts.	13,167	7,486	135,036	91,724
b Prov. for legal fees	------	------	------	41,968
Net income	$70,914	$73,662	$501,435	$502,371

a Restated for comparative purposes. b And other expenses in connection with plan of recapitalization, and other special charges.—V. 152, p. 2398.

Investors Telephone Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total oper. revenues	$1,340,306	$1,262,604	$1,183,084	$1,167,560
Total oper. exps. and tax	798,282	758,682	699,595	702,252
Depreciation	240,858	251,373	247,045	245,150
Net operating income	$301,167	$252,549	$236,444	$220,157
Other income (net)	536	15	372	761
Inc. avail. for fixed charges	$301,703	$252,564	$236,816	$220,918
Int. on funded debt of Platte Valley Telep. Corp	18,778	19,075	30,998	29,869
Other interest deduct'ns	235	1,186	73	151
Amort. of debt discount and expense	4,693	4,770	5,643	5,239
Other fixed charges	------	85	403	360
Interest on funded debt of investors Telephone Co. after deducting int. on bonds held by sub. cos	102,968	106,595	111,148	114,499
Net income	$175,029	$120,851	$88,551	$70,800

Consolidated Balance Sheet Dec. 31, 1940

Assets—Telephone plant, $6,732,163; other investments, $328; miscellaneous physical property, $17,859; founded debt of parent corporation held by the subsidiary companies, $166,350; miscellaneous special funds, $5,000; notes receivable from officers and employees of the subsidiary companies, $10,672; organization expense of parent corporation, $6,099 cash, $342,406; cash deposited with trustees, $102; for interest payments, $60,402; other cash deposits, $46,484; working funds, $19,100; notes receivable, $59; due from customers and agents, $41,785; miscellaneous accounts receivable, $6,496; less reserve for uncollectible accounts, $6,697; material and supplies, $264,529; other current assets, $194; prepaid accounts and deferred charges, $97,068; total, $7,810,400.

Liabilities—Capital stock (39,535 no par shares), $395,350; collateral trust 3% bonds due July 1, 1961, $3,718,000; Platte Valley Telephone Corp. first mortgage 4¼% serial bonds, $436,000; accounts payable, $75,397; customers deposits, $2,454; advance billing and payments, $2,924; other current liabilities, $23,049; bonds called for redemption but not yet presented for payment, $102; interest accrued, $54,417; taxes accrued, $108,397; depreciation and amortization reserve, $531,203; reserve for adjustment of assets acquired in reorganization, $1,967,376; other deferred credits, $43,055; donations, $16,835; capital surplus, $35,619; reserved surplus, $3,756; earned surplus, $396,459; total, $7,810,400.—V. 151, page 555.

Jamaica Water Supply Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Gross revenue	$1,775,254	$1,770,741	$1,803,719
Total oper. exp. and general taxes	1,079,936	1,085,276	1,106,277
Net operating revenues	$695,317	$685,466	$697,442
Interest revenues	------	5,390	39,877
Gross corporate income	$695,317	$690,855	$737,319
Interest on long-term debt	215,437	215,437	215,437
Amortization of premium on debt	*Cr*7,754	*Cr*7,754	*Cr*7,754
Other interest charges	12,546	27,904	51,765
Interest charged to construction	*Cr*3,696	*Cr*2,081	*Cr*611
Income taxes—Federal	82,058	46,850	60,867
Other taxes	10,754	9,715	------
Net income	$385,972	$400,786	$417,615
Common stock dividends	200,000	175,000	100,000
Preferred stock dividends	75,000	88,820	133,890

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed plant	11,671,019	11,196,971	a Common stock	1,715,941	1,715,941
Miscell. invest'ts.	1,000	1,000	Preferred stock	1,500,000	1,500,000
Cash	76,940	31,369	Long-term debt	5,745,000	5,745,000
Special deposits	52,817	245,734	Notes payable	250,000	50,000
Working funds	------	670	Accounts payable	134,162	109,664
Acc'ts receivable	337,296	348,569	Customers' deps	101,522	114,239
Accr. utility revs. (not billed)	------	53,300	Taxes accrued	111,478	74,761
Mat'ls & supplies	103,370	71,694	Interest accrued	66,606	17,953
Prepayments	8,022	7,345	Deferred credits	240,193	246,486
Other current and accrued assets	1,743	398	Reserves	2,092,851	2,210,772
Deferred debits	13,994	130,610	Contrib's in aid of construction	183,753	183,753
Capital stock exp.	24,697	24,697	Earned surplus	149,393	143,790
Total	12,290,898	12,112,359	Total	12,290,898	12,112,359

a Represented by 100,000 shares no par value.—V. 151, p. 2048.

Johns-Manville Corp.—*Pension Plan Voted*—

A retirement plan for employees of this company has been adopted by directors and will be submitted to stockholders for their approval at the annual meeting May 9.

All employees, who have completed two years of service with the company on a permanent basis, are eligible to participate in the plan. No director is eligible solely in his capacity as a director, but all officers are eligible. Normal retirement age will be 65.

As their share, employees will contribute to the retirement fund approximately $355,000 a year. After setting aside a sum sufficient to retire employees over the age of 63 who have not had an opportunity to participate in a retirement plan, it is estimated by an independent actuary that the annual cost to the company will be about $520,000 for the first 15 years and about $420,000 thereafter.

Reduced by salary savings, as a result of the retirement of older employees, and by tax savings, it is expected the net cost to the company will be not more than approximately $197,000 a year under present conditions.

A proposal authorizing directors to retire the 17,500 shares of cumulative 7% preferred which were redeemed on Jan. 1, 1941, also will be submitted to shareholders for their approval.—V. 152, p. 1754.

Kansas City Southern Ry.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Ry. operating revenues	$1,460,075	$1,212,966	$4,036,888	$3,552,651
Ry. oper. expenses	884,550	730,399	2,484,885	2,198,404
Net rev. from ry. oper.	$575,524	$482,567	$1,552,003	$1,354,247
Ry. tax accruals	110,000	103,000	330,000	299,000
Ry. oper. income	$465,524	$379,567	$1,222,003	$1,055,267
Equip. rents—net dep.	65,001	47,749	179,206	140,665
Joint facility rents—net debit	8,778	14,603	23,314	30,673
Net ry. oper. income	$391,745	$317,214	$1,019,483	$883,909

—V. 152, p. 1921.

Kansas-Nebraska Natural Gas Co., Inc.—*Bonds Offered*—

A syndicate headed by Central Republic Co. (Inc.) and including Coffin & Burr., Inc., E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and Stern, Wampler & Co., Inc., on April 15 offered $3,000,000 1st mtge. sinking fund bonds, 4% series A, due April 1, 1957, at 103. The issue has been oversubscribed.

Preferred Stock Offering

Concurrently with the offering of $3,000,000 first mortgage sinking fund bonds, 4%, series A, company is offering under a separate registration statement and prospectus, part of an issue of 10,000 shares of $6 cumulative preferred stock (no par) (less a maximum of 1,462 shares reserved for issuance in exchange for shares of the company's old preferred stock). Company has entered into an underwriting agreement similar in form, contents and dates to the underwriting agreement with the underwriters of the bonds now offered, but with a separate underwriting group. The $6 cumulative preferred stock is being offered to the public at $100 per share, plus accrued dividends, and the company is to receive $94 per share from the underwriters, plus accrued dividends.

The preferred stock underwriters, pursuant to the terms of the underwriting agreement, will receive options to purchase 20,000 shares of the company's common stock at $6 per share at any time until March 31, 1942, and 20,000 shares at the same price until March 31, 1943. Provision will be made to prevent dilution occasioned by stock dividends or splitting up of shares of stock.

The options on each 20,000 shares are to be issued as follows:

First Trust Co. of Lincoln, Lincoln, Neb	5,554 shs.
Harold E. Wood & Co., St. Paul, Minn	3,332 shs.
Estes, Snyder & Co., Inc., Topeka, Kan	2,784 shs.
The United Trust Co., Abilene, Kan	2,776 shs.
Rauscher, Pierce & Co., Dallas, Texas	2,222 shs.
Beecroft, Cole & Co., Topeka, Kan	1,666 shs.
Bigelow-Webb, Inc., Minneapolis, Minn	1,666 shs.

History and Business—Company was incorp. in Kansas, May 18, 1927, under the name of Kansas Pipe Line & Gas Co. By amendment to the charter, filed April 9, 1941, the name was changed as above. The principal office of the company is located in Phillipsburg, Kan.

Company is an operating public utility company engaged in the purchase, transmission and wholesale and retail distribution of natural gas in the State of Kansas and in the transmission and sale of natural gas at wholesale and to industries and institutions in the State of Nebraska. Company also sells and rents gas appliances.

Concurrently with the present financing the company will purchase all of the property and business of Nebraska Natural Gas Co., engaged in the

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purchase, transmission and wholesale and retail distribution of natural gas and the sale and rental of gas appliances in the State of Nebraska, and will proceed with new construction involving the expenditure of approximately $1,000,000.

Company was affiliated with other utility companies prior to 1936 and its operations and earnings were largely based upon contracts with such companies. Its former properties had been gradually disposed of or written down, and the contracts with affiliated companies cancelled when the present management acquired an interest in and recapitalized the company as of March 31, 1936. On that date the tangible property (excluding any 1936 construction) stood on the books of the company at the cost of construction of $194,202 and, including intangibles, at $271,909. The balance of the company's present properties have been constructed since that date, mostly in 1936 and 1937. Its property and plant account, as of Dec. 31, 1940, stands at $2,666,024.

The business of the company on March 31, 1936, consisted of supplying natural gas at wholesale at the town borders of 12 towns in south central Nebraska with a combined population of about 27,500. Subsequently the company constructed a pipe line to the Otis Gas Field in Rush County, Kan., and extended its transmission lines to supply natural gas at wholesale at the town borders of 24 additional towns in southwestern Nebraska and to 17 towns in western and central Kansas. Company also constructed distribution systems and now distributes natural gas at retail in 13 of said towns in Kansas. In the late summer of 1940, the company extended its transmission lines some 25 miles to serve at wholesale, at the town borders, the towns of McCook, Indianola and Barley, in Nebraska.

As of Dec. 31, 1940 company supplied natural gas at wholesale to 39 towns in Nebraska and to 4 towns in Kansas, and distributed natural gas at retail in 13 towns in Kansas. The combined population served is approximately 64,000 and there are about 10,100 meters attached to the company's lines, of which some 7,940 meters are served at wholesale and 2,160 at retail. Company furnishes natural gas for heating, power and cooking to large State institutions at Norton, Kan., and at Kearney, Neb. All of the towns are served with natural gas and there are no competing gas systems in any of the towns.

For the 12 months ended March 31, 1937, the first full year of operation under the present management, the gross business of the company amounted to $269,212, with an operating net (before depreciation, interest and income taxes) of $153,495 and net income, after all charges, of $112,406. For the 12 months ended Dec. 31, 1940, company's gross business amounted to $561,617, with an operating net of $324,510 and net income, after all charges, of $120,252. The earnings for this year do not fully reflect the added load to be realized by the extension in September, 1940, to the towns of McCook, Indianola and Bartley, Neb.

Nebraska Natural Gas Co.: Concurrently with the present financing, the Kansas-Nebraska Natural Gas Co., Inc., will acquire the property and business of Nebraska Natural Gas Co., a subsidiary of North American Light & Power Co. which owns all of its capital stock. None of its securities have ever been outstanding in the hands of the public. The contract covering the purchase of the property and business, including current assets, of Nebraska Natural Gas Co. provides for a purchase price of $1,700,000 as of Dec. 31, 1940. As of that date, the current assets exceeded the current liabilities, which the company will assume, by approximately $120,000. The purchase price of the fixed property as of Dec. 31, 1940 is therefore $1,580,000. Company will be entitled to all net income of Nebraska Natural Gas Co. subsequent to Dec. 31, 1940, less a sum calculated from that date at the rate of $9,750 per month in lieu of interest and dividends. The liabilities to be assumed by the company will consist of the current and accrued liabilities and the liabilities, if any, under the contracts and franchises to supply gas service, but will not include any part of the $600,000 indebtedness due to North American Light & Power Co.

The properties of the Nebraska Natural Gas Co. include approximately 257 miles of transmission pipe lines and 56 meter and regulator stations and meters and other equipment necessary in the conduct of the natural gas business. Its properties were constructed about 10 years ago at a book cost, as of Dec. 31, 1940, of $2,714,568.

Capitalization—The capitalization of the company to be outstanding upon completion of the present financing, is as follows:

	Authorized	*To Be Outstanding*
First mtge. sinking fund bonds	Unlimited	------
Series A, 4%, due April 1, 1957 (new bonds)	$3,000,000	$3,000,000
$6 cum. pref. stock (no par)	10,000 shs.	10,000 shs.
Common stock ($5 par)	$1,750,000	a$,900,295

a Company has outstanding as of Dec. 31, 1940, options issued to certain persons underwriting securities heretofore issued (and to stockholders exercising preemptive rights) for the purchase of 18,755 shares of common stock (aggregate par value, $93,755) at $6 per share up to and including Dec. 31, 1941. In connection with the proposed issuance of 10,000 shares of new preferred stock, the underwriters of the preferred stock will receive options to purchase up to 20,000 shares of common stock at $6 per share, on or before March 31, 1942, and 20,000 shares at the same price on or before March 31, 1943. The options contain provisions designed for protection against dilution on account of stock dividends and stock split-ups.

Combined Earnings for Calendar Years

[Summary of combined earnings of company and Nebraska Natural Gas Co.]

	1940	1939	1938
Gross revenues	$1,454,464	$1,324,109	$1,243,030
Cost of gas	625,836	585,643	556,678
Other expenses	145,744	130,902	117,670
Maintenance	18,078	15,892	13,674
Taxes (other than income)	51,865	51,192	50,003
Net operating revenue	612,941	540,480	505,005
Provision for depreciation	194,846	190,286	146,430
Net operating income (before interest and income taxes)	$418,095	$350,194	$358,575

Maximum annual interest requirements upon the $3,000,000 first mtge. sinking fund bonds, series A, 4%, due 1957, to be outstanding upon completion of present financing, will be $120,000.

Purpose of Issues—The net proceeds of the present financing are estimated as follows:

Proceeds of $3,000,000 1st mtge. sinking fund bonds, ser. A, 4%	$3,000,000
Proceeds of 8,538 shares of $6 cum. pref. stock not reserved for exchange for shares of outstanding old preferred stock	802,000
Total	$3,802,000

It is proposed that these proceeds will be applied approximately as follows:

To retire principal amount of funded debt outstanding as of Dec. 31, 1940	$1,545,000
To purchase assets of Nebraska Natural Gas Co. at approximately depreciated book value, contract price, $1,700,000; less excess of its current assets over its current liabilities as of Dec. 31, 1940, $120,000	1,580,000
For construction proposed in 1941, including connection with Hugoton Gas Field, $1,000,000, less $335,000 of pipe purchased for this purpose and on hand Dec. 31, 1940	665,000
For estimated expenses in connection with financing, including premiums on calling outstanding bonds and notes	50,000
Total	$3,840,000

It is proposed that the balance of approximately $38,000 required to effect these purposes, in excess of the estimated proceeds of the present financing, will be furnished from available working capital of the company.

Underwriting—The name of each principal underwriter of the bonds and the respective amounts severally underwritten, are as follows:

	Amount Underwritten
Central Republic Co. (Inc.)	$900,000
Coffin & Burr, Inc.	450,000
E. H. Rollins & Sons, Inc.	450,000
A. C. Allyn & Co., Inc.	365,000
Stern, Wampler & Co., Inc.	275,000
Harold E. Wood & Co.	150,000
The First Trust Co. of Lincoln, Neb.	125,000
Bigelow-Webb, Inc.	100,000
Estes, Snyder & Co., Inc.	75,000
Beecroft, Cole & Co.	60,000
Rauscher, Pierce & Co., Inc.	50,000

Kansas Pipe Line & Gas Co.—*Name Changed, &c.*—See Kansas Nebraska Natural Gas Co., Inc.—V. 152, p. 2071.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$10,589,224	$9,949,688	$9,259,937	$8,855,919
Oper. exp., incl. taxes	x7,132,433	6,142,137	5,851,968	y5,594,495
Net earnings	$3,456,791	$3,807,550	$3,407,969	$3,261,424
Miscellaneous income	1,059	2,120	63,641	160,221
Gross income	$3,457,850	$3,809,670	$3,471,610	$3,421,645
Interest charges, &c	1,673,219	2,067,426	2,194,315	2,194,146
Net income	$1,784,631	$1,742,244	$1,277,295	$1,227,499
Preferred dividends	834,790	834,790	942,967	956,501
Common dividends	411,784	205,892	------	------
Shs. com. out. (no par)	102,946	102,946	102,946	102,946
Earns. per sh. on com	$9.22	$8.81	$4.30	$3.81

x Includes excess profits tax. y Including provision for Federal undistributed profits tax.

Balance Sht. Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant, &c.	54,310,523	53,075,822	6% pref. stock	7,601,100	7,601,100
Cash	1,305,847	935,291	7% junior cum. pref. stock	5,409,800	5,409,800
Notes & accts. receivable	1,116,744	1,180,569	x Common stock	3,603,110	3,603,110
Mat'l & supplies	346,693	351,807	Long-term debt	33,755,900	33,376,926
Special deposit	417,792	132,658	Accounts payable	352,444	337,613
Bond discount & expense in process of amortiz.	2,317,607	1,943,437	Deferred liabilities	15,758	33,143
Other defd. chges.	10,313	6,940	Pref. stock divs. payable	371,381	114,016
Prepayments	725,418	678,283	Customers' depos.	329,782	314,791
Invest. & advs.	260,043	281,038	Misc. curr. liabil.	65,548	58,046
			Accrued liabilities	1,358,251	1,719,836
			Reserves	5,563,842	4,649,107
			Contrib. in aid of construction	233,449	227,625
			Paid-in surplus	500,000	------
			Earned surplus	1,650,615	1,140,730
Total	60,810,981	58,585,844	Total	60,810,981	58,585,844

x Represented by 102,946 shares (no par) stated at $35 per share.—V. 151, p. 3564.

Keystone Steel & Wire Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—9 *Mos.*—	1940
x Net income	$410,137	$279,385	$979,512	$971,797
y Earns. per share	$0.54	$0.37	$1.29	$1.28

x After all charges, including provision for Federal income taxes and excess profits tax in 1941. y On 757,632 shares capital stock.

Sales for the nine months ended March 31, 1941, amounted to $11,362,696 compared with sales of $9,513,763 in the same period a year ago, a gain of 19%.—V. 152, p. 1285.

Key West Electric Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$25,277	$20,900	$244,411	$199,114
Operation	6,140	7,019	70,794	63,088
Maintenance	1,784	2,222	18,847	18,847
Depreciation	3,281	3,039	36,444	26,518
a Federal income taxes	2,333	895	18,065	8,218
Other taxes	2,447	1,924	25,844	22,109
Net operating revenues	$9,293	$5,800	$74,417	$60,335
Other income, net	197	211	3,331	554
Balance	$9,490	$6,011	$77,749	$60,889
Interest and amortizat'n	2,508	2,400	23,809	23,147
Balance	$6,982	$3,611	$53,939	$37,742
Preferred dividend requirements			24,374	24,374
Balance			$29,565	$13,368

a Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941.—V. 152, p. 2398.

Kimberly Clark Corp.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Net sales (excl. of interplant sales)	$7,708,944	$7,384,384	$29,646,757	$28,197,922
Cost of sales	6,357,846	5,817,230	24,150,565	22,415,997
General and selling exps.	707,565	662,231	2,768,771	2,442,365
Profit from operation	$643,532	$904,923	$2,727,420	$3,339,561
Other income	205,823	300,772	478,098	815,113
Total income	$849,355	$1,205,695	$3,205,517	$4,154,674
Bond interest	88,750	94,350	347,947	388,804
Federal income taxes	244,500	213,500	713,741	644,000
Net loss of subs.	------	2,800	93,280	174,119
Net after taxes	$516,105	$895,045	$2,050,549	$2,947,750
Prov. for divs. on pf. stk.	149,445	149,445	597,780	597,780
Reserve for contingencies	------	150,000	------	150,000
Net amount earned on common stock	$366,660	$595,600	$1,452,769	$2,199,970
Amount earned per share on common stock	$0.75	$1.22	$2.97	$4.51

—V. 152, p. 1922.

Koppers Co.—*Syndicate Closed*—

The books have been closed on the issue of $22,000,000 3½% bonds due in 1961 which were offered publicly last week by a syndicate headed by the Mellon Securities Corp.—V. 152, p. 2399.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Net sales	$1,237,924	$670,165	$12,904,115	$7,947,890
a Net income	217,681	171,192	2,174,612	1,890,406
b Earns. per share	$0.48	$0.38	$4.83	$4.20

a After provision for depreciation and Federal income taxes, and in 1941 includes excess profits tax. b On 450,000 shares.—V. 152, p. 2072.

Lake Superior District Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$2,373,688	$2,239,388	$2,064,955	$1,999,420
Oper. expenses & taxes	1,674,530	1,597,914	1,412,174	1,418,218
Net operating income	$699,158	641,474	$652,781	$581,203
Non-operating income	2,191	28,881	33,046	41,268
Gross income	$701,349	$670,355	$685,827	$622,471
Int. & miscell. deduct'ns	226,521	232,328	244,775	245,077
Net income	$474,827	$438,027	$441,052	$377,394
Preferred dividends	236,115	236,717	236,717	236,717
Common dividends	137,696	91,797	30,599	20,000
Surplus for year	$101,017	$109,513	$173,736	$120,677
Shs. of com. outst. (par $75)	30,599	30,599	30,599	30,599
Earns. per sh. on com	$7.80	$6.58	$6.67	$4.60

Balance Sheet Dec. 31, 1940

Assets—Utility plant, $12,883,263; investments, $283,298; cash, $303,031; special deposits, $3,152; accounts and notes receivable (net), $310,620; materials and supplies, $189,532; prepayments, $15,244; debt discount and expense in process of amortization, $410,036; other deferred charges, $2,398; capital stock commissions and expenses in process of amortization, $137,468; total, $14,538,043.

Liabilities—Common stock (par $75), $2,294,925; 7% cum. pref. stock ($100 par), $2,501,700; 6% cum. pref. stock ($100 par), $999,400; long-

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term debt, $5,600,000; accounts payable, $126,525; customers' deposits, $34,936; accrued taxes, $280,422; accrued interest, $58,439; other, $10,499; deferred liabilities, $14,389; reserves, $1,962,277; contributions in aid of construction, $45,311; earned surplus, $609,217; total, $14,538,043.—V. 152, p. 1285.

Liberty Share Corp.—*SEC Issues Advisory Report on a Plan of Voluntary Reorganization—*

The Securities and Exchange Commission on April 15 issued an advisory report in respect of a plan to consolidate Liberty Share Corp. and Western New York Securities Corp., both of which are closed-end management investment companies registered with the Commission under the Investment Company Act of 1940.

That management is soliciting proxies for the approval of the plan. The notice of the stockholders' meeting shows that the holders of at least two-thirds of the outstanding stock of the respective companies must approve the plan in order that it may be carried out.

Capitalization and Assets of the Reorganizing Companies

Liberty Share Corp.—This corporation was organized in New York on April 2, 1929 under the sponsorship of the Liberty Bank of Buffalo as a consolidation of three existing investment companies. The activities of the corporation in the early years included brokerage, underwriting and trading. More recently its activities have been confined to investment in securities and the ownership of an oil property.

In 1929, Liberty caused the formation of Western New York Securities Corp. and assisted in the distribution of its securities to the public. It also made a substantial investment in the securities of Western and at present holds 65,865 shares or approximately 30% of the outstanding capital stock.

As at Dec. 31, 1940 Liberty had outstanding 90,124 shares of capital stock all of one class and all with equal rights and privileges. The company's total assets based on market value of its holdings of stock of Liberty Bank of Buffalo, asset value for its holdings of stock of Western New York Securities Corp., and appraised value of a note receivable from a company owning certain oil properties was $293,202. The net assets of the company at the same date were approximately $293,068 and the per share asset value of the company's stock was $3.25.

The MacKenlee Corp., whose note is appraised at $40,442, is a company engaged in the production of oil. Liberty owns all of the outstanding stock of MacKenlee which has no value in view of the fact that the note receivable owned by Liberty has a face value of $244,950 and the appraised value of the entire properties of MacKenlee is only $40,492. The value assigned to the note of MacKenlee is derived from an appraisal of its assets made as of Jan. 1, 1941 by L. S. Panyity, an expert on oil properties who has no affiliation with the common management of the investment companies.

The securities of Western New York Securities Corp. are carried on the books of Liberty at $1 a share.

Western New York Securities Corp.—This company was incorp. in New York on Sept. 5, 1929. Company was organized under the auspices of Liberty Share Corp. and Liberty Bank of Buffalo. Liberty Share Corp., at the inception of Western, made a substantial investment in the securities of that corporation and now holds 30% of the outstanding shares of its capital stock.

For a time after the organization of the company, its investments were concentrated in the stocks of banks; but the investment policy subsequently was changed so that its assets today consist principally of diversified securities.

As of Dec. 31, 1940, Western had outstanding 220,022 shares of capital stock all of one class and alike in all respects. Of these shares 65,865 shares are owned by Liberty and their ownership vests in Liberty working control of Western New York Securities Corp. As at Dec. 31, 1940, Western had total assets of $637,734 valuing its portfolio securities at their market prices as of that date and valuing its holdings of 2,057 shares of Liberty at their underlying asset value. At the same date the net assets of Western had a value of $636,883 and the per share value of the stock was $2.90.

Proposed Plan of Reorganization

The proposed plan is to consolidate Liberty Share Corp. and Western New York Securities Corp. to form a new corporation to be organized in New York and to be called Western New York Fund, Inc. The new company will register under the Investment Company Act of 1940, immediately upon its inception, as a closed-end non-diversified management investment company. Although the management states the new company will engage primarily in the purchase and sale of securities, it also contemplates the possibility that it may engage in the business of underwriting securities and trading in commodities. Neither of the consolidating companies are presently engaged in the latter activities and the new company will obtain the approval of a majority of its outstanding shares before engages in either the business of underwriting or trading in commodities.

The authorized capitalization of the new company will consist of 350,000 shares of capital stock (par $1) and alike in all respects. The new company will issue one share of its stock for each share of the outstanding stock of the consolidating investment companies after eliminating inter-company holdings. The shares issued by the new company will have an asset value equivalent to that of the share of stock of the existing companies equalized in the following manner: In order to equalize the per share asset value of the stocks of the existing companies, any difference between the net asset value per share of their stocks will be eliminated by a pro rate cash payment. The amount of the cash payment will be this difference between the per share asset values of the stock of the respective companies on the date of the consolidation. To illustrate the meaning of this provision in the plan, as at Dec. 31, 1940, the asset value of Liberty Share Corp. stock was $3.25. The asset value of the shares of the stock of Western at the same date was $2.90 a share. Assuming Dec. 31, 1940, to have been the date of the consolidation the asset value of the two companies' stocks would have been equalized by the payment of 35 cents a share to the stockholders of Liberty. This cash payment would be in no sense a dividend derived from earnings of the company. Rather it would be in effect a partial return of the shareholders' pro rata interest in the assets of the company.

The date as of which the assets will be valued to determine the amount of the cash payment, if any, will be the date of consolidation.—V. 143, p. 3847.

(The) Lincoln Telephone & Telegraph Co.—*Earnings*

Year End. Dec. 31—	1940	1939	1938	1937
Operating revenues	$2,669,895	$2,654,065	$2,678,625	$2,752,512
Uncollectible oper. revs.	6,675	11,678	12,310	13,762
Net oper. revs.	$2,663,220	$2,642,387	$2,666,315	$2,738,750
Maintenance	511,170	499,763	527,647	532,880
Depreciation	406,453	404,860	410,228	410,300
Traffic	401,595	395,501	404,712	423,826
Commercial	270,939	286,567	291,412	306,715
General & miscellaneous	218,873	210,419	208,033	217,269
Taxes	197,541	213,756	216,868	206,432
Net oper. income	$656,649	$631,521	$607,415	$641,328
Other income	20,940	306,000	78,691	109,290
Total income	$677,589	$937,521	$686,106	$750,618
Misc. deducs. from inc.	11,532	275,072	8,051	8,834
Fixed charges	145,177	156,348	162,066	163,126
Federal inc. tax prov.	96,323	45,100	55,449	67,743
Net income	$424,557	$461,001	$460,541	$510,916
Divs. pd. of provided for	398,653	444,581	462,223	462,032

Balance Sheet Dec. 31, 1940

Assets—Plant, property, rights, franchises, &c., at cost, $12,914,049; investments in other telephone companies and miscellaneous investments, at cost, $388,126; cash, $569,667; accounts receivable, less reserve, $157,820; material and supply inventories, at cost, $271,473; officers, employees' and other notes and accounts receivable, $114,202; deferred charges and prepaid expenses, $299,947; total, $14,715,286.

Liabilities—5% cum. pref. stock, $4,500,000; class A cum. & participating common stock (28,479 no par shares), $949,300; class B common stock (63,074 no par shares), $1,051,233; 1st mtge. 30-year 3¼% bonds, series C, due May 1, 1969, $3,500,000; demand notes, payable to trustee of pension fund, $561,800; 6% cum. pref. capital stock called for redemption on Jan. 10, 1940 (incl. premium), $14,590; accounts payable, $205,867; advance billing and payments, $91,889; accrued taxes, interest, &c., $225,379; depreciation reserve, $3,169,059; suspense, $37,353; contingent reserves, $110,304; surplus, $298,509; total, $14,715,286.—V. 152, p. 2243.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years— Ended Jan. 31—	1941	1940
Operating revenues	$12,098,620	$11,181,578
Operation	3,798,819	3,383,645
Maintenance	589,833	637,096
Appropriation for retirement reserve	1,361,500	1,281,000
Amortization of limited-term investments	1,428	1,427
Taxes (other than income taxes)	1,128,713	1,106,301
Prov. for Federal & State income taxes	1,148,049	650,900
Net operating income	$4,070,278	$4,121,208
Other income	224,425	220,210
Gross income	$4,294,704	$4,341,418
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	6,831	37,265
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*24,050	*Cr*5,895
Miscellaneous	20,789	23,247
Net income	$2,813,457	$2,809,124

Note—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $154,000.—V. 152, p. 2400.

MacAndrews & Forbes Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profits	$222,802	$209,486	$186,065	$157,021
Preferred dividends	29,856	29,856	29,856	29,856
Common dividends	151,947	151,947	151,947	151,947
Surplus	$40,999	$27,683	$4,262	def$24,782
Earns. per sh. on com. stk.	$0.63	$0.59	$0.51	$0.41

a After expenses and Federal income taxes and excess profits tax in 1941.—V. 151, p. 3894.

McGraw Electric Co.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 19. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of $1 was paid on Dec. 27, last; 25 cents on Nov. 1, last, and 75 cents paid on Dec. 27, 1939.—V. 152, p. 1928.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
x Net profit	$310,421	$238,580	$155,723	$174,499
y Earnings per share	$0.52	$0.40	$0.26	$0.29

x After interest taxes and all other charges incl. deprec. y On 600,000 shares capital stock, no par.—V. 152, p. 1756, 1595.

McKesson & Robbins, Inc.—*Sales—*

Net sales for the first quarter of 1941 increased 10.01% over the corresponding period of 1940, according to preliminary figures released on April 12 by William J. Wardall, trustee. Sales for the quarter were $41,253,938 against $37,501,139 in 1940.

The drugs and sundries department accounted for $31,188,603, an increase of 10.26% over the first three months of 1940, while sales of $10,065,335 in the liquor department, represented an increase of 9.24% over the previous year.

McKesson's sales for the month of March, according to the trustee's preliminary figures, were $14,481,072 against $12,738,451 in March, 1940, an increase of 13.68%.—V. 152, p. 2400.

Magma Copper Co.—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1939
Copper produced—pounds	9,345,613	8,967,013	9,608,545
Average net selling price per pound	11.7443c.	11.7549c.	10.302c.
a Avge. net production cost per pound	7.0940c.	7.6803c.	7.550c.
Income from mining operations	$373,756	$324,318	$221,666
Other income (incl. railroad)	13,437	16,987	24,229
b Total net income	$387,193	$341,306	$245,895

a The average cost of producing copper is after deducting gold and silver and zinc concentrate values, and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax or excess profits tax in 1941. b After deducting estimated capital stock tax, Federal income tax, and excess profits tax in 1941.—V. 152, p. 1756.

(R. H.) Macy & Co., Inc. (& Subs.)—*Earnings—*

Period Ended—	52 *Weeks Feb.* 1, '41	53 *Weeks Feb.* 3, '40	52 *Weeks Jan.* 28, '39	52 *Weeks Jan.* 29, '38
Net sales:	$	$	$	$
R.H.Macy & Co.,Inc.	87,642,150	84,973,550	82,758,268	90,980,960
L. Bamberger & Co.	33,230,938	31,783,594	30,104,428	31,636,695
Lasalle & Koch Co. & Davison-Paxon Co.	14,450,490	13,676,542	12,361,212	13,254,145
Total	135,323,578	130,433,687	125,223,909	135,871,800
Costs, selling, oper. and administrative exps.	127,445,445	123,025,546	119,348,531	128,045,945
Interest paid	294,426	377,442	423,963	487,703
Depreciation	2,649,456	2,680,188	2,839,079	2,800,835
Portion of est. loss on N. Y. World's Fair debs. written off	171,442	143,186	------	------
Prov. for Federal tax	a1,368,000	820,000	580,000	871,000
Surtax on undistr. profs.	------	------	------	4,000
Operating profit	3,394,808	3,387,326	2,032,336	3,662,317
b Other income	664,605	632,505	427,429	631,732
Net profit	4,059,413	4,019,831	2,459,765	4,294,049
Int. of min. com. stockholders in profits and loss of subsidiaries	*Dr*101,881	*Dr*113,192	*Dr*109,538	*Dr*114,090
Net applic. to common stock of R. H. Macy & Co., Inc.	3,957,533	3,906,639	2,350,227	4,179,959
Previous balance	17,263,451	16,646,477	17,536,361	16,463,210
Adjustments	c315,000	e7,919	------	f926,023
Total	21,535,984	20,561,035	19,886,588	21,569,192
Cash dividends	3,316,383	3,314,123	3,313,807	3,158,653
Fluctuation	3,523	*Cr*35,398	*Cr*61,521	870,585
Miscell. deductions	d20,568	18,859	*Cr*12,175	g3,593
Balance, surplus	18,195,509	17,263,451	16,646,477	17,536,361
Shs. com. stk. out. (no par)	1,659,554	1,657,574	1,658,824	1,655,618
Earnings per share	$2.38	$2.36	$1.42	$2.52

a Provision for excess profits tax is not required. b Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net). c Reduction of reserve for Federal taxes on income as a result of loss realized on liquidation of marketable securities owned by R. H. Macy & Co., private bankers; the loss referred to was charged against earned surplus as security price declines in prior years. d Arising in connection with issuance of treasury stock as compensation to officers and employees. e Credit arising from repurchase of 4,400 shares of the corporation's common stock at prices below the average stated amount of capital per share. f Adjustments to give effect, retroactively from the beginning of the year ended Jan. 29, 1938, to the revision in the policy of accounting with respect to securities owned by R. H. Macy & Co., private bankers. Profits and losses on sales of securities are now reflected in the earned surplus, the reserve for variations being adjusted annually. Accordingly, the reserve of $750,000 previously provided out of earned surplus has been added back thereto as of Jan. 30, 1937, as well as $176,023 due from the private bankers as of that date because the market prices of its securities exceeded cost less

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reimbursements made by the corporation in earlier years. **g** Charges arising from issuance of treasury stock as compensation to employees, and from other capital stock transactions.

Comparative Consolidated Balance Sheet

Assets—	*Feb.* 1, '41	*Feb.* 3, '40
Cash on hand and demand deposits	$6,016,317	$5,252,882
Marketable securities	14,381	2,266,615
Notes & accts. rec.—customers of subsidiaries—		
a Regular retail	5,099,308	5,313,640
b Instalment terms	5,523,182	3,162,102
Merchandise on hand	17,134,818	15,640,202
Merchandise in transit	283 184	245,020
Sundry debtors	684,134	645,245
c Land, bldgs. & equipment not used in store oper.	1,300,158	1,315,930
Investment in Macy's bank	745,188	743,000
N. Y. World's Fair debentures at cost	------	120,342
Loans to employees	39,901	106,273
Deposit with mutual insurance companies	124,690	129,853
Miscellaneous assets	386,965	454,581
d Land & buildings on land owned and leased	42,822,940	44,002,978
e Store fixtures	4,801,500	4,863,276
f Delivery equipment	303,197	335,341
Inventory of supplies	312,415	274,315
Unexpired insurance, prepaid taxes, &c.	1,340,758	1,190,277
Unamortized serial note and mortgage expenses	95,040	112,915
Def. portion of est. loss on N. Y. World's Fair debs.	------	143,186
g Goodwill	7,000,000	7,000,000
Total	$94,028,079	$93,317,974

Liabilities—	*Feb.* 1, '41	*Feb.* 3, '40
Accounts payable—Trade creditors	$2,749,991	$2,816,379
Trade creditors for merchandise in transit	283,184	245,020
Accrued liabilities	3,059,474	2,628,813
Dividends payable:	829,777	828,787
Miscellaneous credit balances	533,772	421,351
Long-term debt	8,924,500	9,936,500
Reserves—For decline in prices of securities held by R. H. Macy & Co., private bankers, deposit account department	966	31,699
For possible assessments of taxes for prior years	513,318	353,493
For insurance	50,000	50,000
For vacation salaries	811,976	731,022
Minority interest in subsidiary company	129,626	134,608
h Common capital stock	57,959,427	57,959,427
i Treasury stock	*Dr*13,443	*Dr*82,578
Earned surplus	18,195,509	17,263,451
Total	$94,028,079	$93,317,974

a After reserves of $299,100 in 1941 and $288,100 in 1940. **b** After reserves of $425,300 in 1941 and $271,625 in 1940. **c** After depreciation of $144,550 in 1941 and $137,743 in 1940. **d** After depreciation and amortization of $21,590,269 in 1941 and $20,186,598 in 1940 and $18,879,150 in 1939. **e** Less depreciation of $6,091,647 in 1941 and $5,852,866 in 1940. **f** After depreciation of $277,075 in 1941 and $237,292 in 1940. **g** At the rate paid for one-half interest in 1914. **h** Represented by 1,659,939 no-par shares. **i** 385 shares in 1941 and 2,365 shares in 1940.—V. 152, p. 2400.

Market Street Ry.—*Earnings*—

Years Ended Feb. 28—	1941	1940
Operating revenue	$6,033,899	$6,413,738
Operation	4,327,586	4,551,156
Maintenance and repairs	706,247	717,719
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	424,000
Net operating income	$84,067	$220,864
Other income	5,735	6,520
Gross income	$89,801	$227,384
Interest on funded debt	253,261	334,304
Amortization of debt discount and expense	13,899	20,659
Other interest	71,273	88,526
Other income deductions	1,138	3,827
Net loss	$249,770	$219,933

—V. 152, p. 2243.

(Glenn L.) Martin Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net sales incl. royalties & license fees	$17,063,147	$8,911,394	$3,540,511	$4,360,711
Cost of sales	11,187,877	6,155,077	2,608,591	3,395,046
Net prof. from opers.	$5,875,270	$2,756,317	$931,920	$965,665
Other income	158,778	26,456	9,873	10,021
Total income	$6,034,048	$2,782,773	$941,793	$975,686
Interest	------	------	------	15,319
Depreciation	163,167	103,675	55,792	54,866
Prov. for normal State & Federal income taxes	1,467,000	515,000	170,600	272,700
Prov. for contingencies and additional taxes	2,500,000	------	------	------
Miscellaneous	42,091	1,428	32,905	4,238
Net profit	$1,861,790	$2,162,670	$682,497	$628,563
Earnings per share	$1.70	$1.98	$0.62	$0.72

The company's backlog of unfilled orders as of March 31, 1941, was $327,856,853 in firm orders, plus approximately $130,000,000 in letter orders and letters of intention.—V. 152, p. 2401.

Masonite Corp.—*Suit Filed*—

Corporation has filed suit in United States district court here against United States Gypsum Co. alleging infringement of its patents covering manufacture of fibre boards from vegetable products. Such patents have heretofore given Masonite a virtual monopoly in the manufacture of so-called "hard boards" made from wood fibre.

Masonite charges that the patent infringement has occurred in the last six years and asks an injunction restraining United States Gypsum Co. and and accounting for profits and damages.—V. 152, p. 2074.

May Dept. Stores Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Net sales	$112,954,904	$103905,199	$98,411,263	$107030,180
Cost of goods sold, &c.	101,725,208	94,247,724	90,486,593	97,479,061
Maintenance & repairs	707,157	462,053	464,110	545,783
Taxes	1,889,761	1,842,468	1,841,647	1,612,606
Deprec. & amortization	817,245	774,806	759,382	710,975
Net profits	$7,815,532	$6,578,148	$4,859,530	$6,681,755
Other income	a83,733	d96,902	f362,396	f8,116
Total	$7,899,265	$6,675,050	$5,221,926	$6,689,871
Federal income taxes	b2,924,000	991,500	810,000	864,000
Int. & amort. of disc't & exps. on mtge. debt	291,258	272,668	281,455	356,691
Net cost of additions to furniture, fixtures, &c.	537,209	1,007,987	320,595	525,408
Prov. for Federal surtax	------	------	------	19,000
Prov. for excess prof. tax	------	------	------	7,000
Net profit	$5,046,799	$4,402,895	$3,809,877	$4,917,771
Common dividends	2,768,346	e4,613,910	2,768,345	4,613,903
Balance, surplus	$2,278,453	def$211,015	$1,041,532	$303,868
cCap.shs.outst. (par $10)	1,230,396	1,230,396	1,230,396	1,230,396
Earned per share	$4.10	$3.58	$3.09	$3.99

a Consists of $5,501 interest on U. S. Government obligations less amortization of premium; $26,541 for dividends and sundry interest; $65,308 net income from land and buildings not used in store operations; $5,385 for net profit from sale of fixed assets and investment; total, $102,735; less $14,002 for loss from demolition of building and $5,000 for investment in inactive subsidiary companies dissolved; balance (as above), $83,733.

b Including $350,000 for excess profits tax.

c Less shares in treasury.

d Consists of $5,505 for interest on U. S. Government obligations, less amortization of premium; $29,146 for dividends and sundry interest; $65,856 net profit from land and buildings not used in store operations; total, $100,508, less provision for loss on investment and net loss from sale of fixed assets of $3,606; balance (as above), $96,902.

e Includes dividend of 75 cents per share paid Jan. 22, 1940, which was in lieu of dividend that would have been paid on March 1, 1940.

f After deducting net loss from land, buildings and leaseholds not used in store operations of $16,803 in 1938 and $22,489 in 1939, and investments considered worthless and net loss from sale of investments and fixed assets of $57,397 in 1938 and $363 in 1939. The 1939 figure includes non-recurring income (refund of services purchased) amounting to $278,242.

Consolidated Balance Sheet Jan. 31

Assets—	1941 $	1940 $
Cash in banks and on hand	9,870,090	5,653,685
U. S. Govt. oblig.	352,992	359,042
Customers' notes & acc'ts rec'ble	12,955,105	11,758,158
Inventories	14,685,942	14,345,712
Other curr. assets	602,549	448,160
Other assets	2,265,300	2,263,853
a Fixed assets	26,400,926	25,568,635
Deferred charges	763,327	642,449
Goodwill, trade-names, &c.	1	1
Total	67,896,233	61,039,695

Liabilities—	1941 $	1940 $
Accounts payable	2,151,049	1,770,790
Accr'd liabilities	4,098,544	2,764,839
Mtge. instal. pay. within one year	131,250	336,250
Bank loans	600,000	------
Res. for outst. tr. stamps & coup.	338,589	300,140
Sundry creditors	352,846	244,616
Reserves	455,915	329,724
Long-term debt	8,945,600	6,749,350
Cap.stk.(par $10)	13,673,520	13,673,520
Earned surplus	28,480,625	26,202,173
Capital surplus	10,037,854	10,037,854
Treas. stk., 136,956 shs. at par—*Dr.*	1,369,560	1,369,560
Total	67,896,233	61,039,695

a After depreciation and amortization.

Note—of the 56,000 shares of capital stock reserved in 1926 for sale to employees, there remain 30,426 shares available for subscription at $55 per share.—V. 152, p. 2075.

Mathieson Alkali Works (Inc.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Total earns. from oper.	$1,059,516	$908,505	$652,534	$670,208
Prov. for deprec. & depl.	444,808	437,307	435,645	439,801
Income charges (net)	31,193	24,844	16,432	16,794
Prov. for Fed. taxes	180,000	82,212	38,510	41,212
Net inc. trans. to surp.	$403,515	$364,142	$161,947	$172,400
Shs.com.stk.out.(no par)	828,171	828,171	828,171	828,181
Earnings per share	$0.44	$0.39	$0.15	$0.16

Sales for the first quarter were 16% above the first quarter of 1940 and based upon orders in hand, company is looking forward to the next quarter for a continuance of this increase over the previous year.

Net income before Federal taxes for the first quarter was 31% above the first quarter of last year. Provision for Federal taxes in the first quarter of 1941 shows a substantial increase over the first quarter of 1940, due in part to increased tax rates effected by legislation passed in the latter part of 1940, and in part to anticipated further increases in the year 1941. —V. 152, p. 835.

Mead Corp. (& Subs.)—*Earnings*—

12 *Weeks Ended*—	*Mar.* 22 '41	*Mar.* 23 '40	*Mar.* 25 '39
Net sales, less discounts	$6,570,166	$5,614,616	$4,734,851
Cost of sales	5,189,673	4,326,588	3,805,339
Selling and administrative expenses	434,832	376,715	355,559
Operating profit	$945,661	$911,313	$573,953
Other income	44,209	39,124	36,898
Gross income	$989,870	$950,437	$610,852
Depreciation	366,106	345,270	367,780
Interest and expenses on funded debt	91,137	109,865	117,917
Other deductions	18,095	20,695	30,322
Federal and State income taxes	146,365	93,748	11,855
Minority interest	6,131	23,348	5,867
Net income	$362,037	$357,511	$77,110
Shares of common stock outstanding	625,000	619,374	619,374
Earnings per share of common stock	$0.41	$0.40	Nil

—V. 152, p. 2401.

Merck & Co., Inc.—*Offering Postponed*—

As a result of present conditions in the general securities markets the directors of its company have decided to postpone for the time being the public offering of common stock of the company. Accordingly, the company is not requesting the Securities and Exchange Commission to make the company's registration statement under the Securities Act effective as originally planned.—V. 152, p. 2401.

Minnesota Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$643,300	$622,351	$7,450,722	$6,789,426
Oper. exps., excl. direct taxes	188,561	212,029	2,354,254	1,967,875
Direct taxes	121,706	100,508	1,401,789	1,146,090
Property retirement reserve appropriations	54,167	50,000	654,167	608,333
Amort. of limited-term investments	579	573	6,894	6,865
Net oper. revenues	$278,287	$259,241	$3,033,618	$3,060,263
Other income	13	36	1,320	1,401
Gross income	$278,300	$259,277	$3,034,938	$3,061,664
Interest on mtge. bonds	133,850	134,642	1,607,361	1,617,643
Other int. & deduction's.	6,742	6,531	72,580	70,660
Int. charged to construc.	*Cr*157	*Cr*86	*Cr*4,805	*Cr*1,825
Net income	$137,865	$118,190	$1,359,802	$1,375,186
Dividends applic. to pref. stocks for the period			990,825	990,825
Balance			$368,977	$384,361

Note—Includes in the 12 months ended January, 1941, provision of $50,000 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 151, p. 3894.

Missouri Edison Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operationg revenues	$260,846	$278,385	$257,658	$264,412
Operation	125,358	131,052	114,790	126,229
Maintenance	8,489	10,155	7,636	6,945
Depreciation	25,138	25,072	24,654	19,459
Taxes—State, local, &c.	17,172	16,796	16,043	15,515
Federal & State income	8,834	6,196	8,345	y6,698
Net earns. from oper.	$75,854	$89,113	$86,190	$89,566
Other income (net)	189	222	266	1,487
Total net earnings	$76,044	$89,335	$86,456	$91,053
Int. on long-term debt	35,453	35,750	35,750	35,750
General interest	130	1,456	2,496	3,056
Amort. of debt discount and expense	3,408	3,419	3,419	3,419
Misc. inc. deductions	645	431	525	610
Net income	$36,408	$48,279	$44,266	$48,218
Divs. on pref. stock	12,866	12,866	12,866	35,381
Common dividends	10,000	------	------	------

y Includes provision for Federal undistributed profits tax.

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Balance Sheet Dec. 31, 1940

Assets—Utility plant, $1,355,056; cash, $35,413; special deposits, $9,198; accounts receivable (net), $43,362; materials and supplies, $10,659; prepayments, $438; debt discount and expense in process of amortization, $23,331; other deferred charges, $1,689; total, $1,479,149.

Liabilities—Common stock (2,400 no par shares), $240,000; cumulative non-par $7 dividend preferred stock, $183,800; long-term debt, $638,300; accounts payable, $19,125; customers' deposits, $4,920; accrued taxes, $15,880; accrued interest, including $3,863 covered by special deposit, $6,865; preferred stock dividend payable Jan. 2, 1941, covered by special deposit, $3,216; other current liabilities, $1,009; reserve for depreciation, $122,857; contributions in aid of construction, $1,093; capital surplus, $121,018; surplus, $121,064; total, $1,479,149.—V. 151, p. 2804.

Mid-Continent Petroleum Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40c. per share on the common stock, payable June 2 to holders of record May 1. Like amount was paid on Dec. 2 and on June 1, 1940, and compares with 35c. paid on Dec. 1, 1939; 25c. paid on June 1, 1939; 35c. on Dec. 1, 1938; 25c. on June 1, 1938; $1 on Dec. 1, 1937, and 50c. paid on June 1, 1937.—V. 152, p. 2401.

Missouri Gas & Electric Service Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Operating revenues	$653,189	$666,736	$638,114
Operating expenses and taxes	512,591	551,062	528,911
Net operating income	$140,599	$115,674	$109,202
Interest Deductions—			
Interest on long-term debt	54,799	55,297	55,769
General interest	1,808	1,686	1,618
Net income	$83,990	$58,691	$51,816
Common dividends	50,620	50,539	50,487

Balance Sheet Dec. 31, 1940

Assets—Utility plant, $2,930,417; property not used or useful, $6,123; investments and other assets, $5,787; cash, $76,908; special deposit for payment of bond interest, $4,003; accounts and notes receivable (net), $121,267; materials and supplies, $37,514; prepayments, $2,163; deferred charges, $5,510; total, $3,189,692.

Liabilities—Common stock (25,375 no par shares), $873,042; long-term debt, $1,355,800; accounts payable, $38,774; customers' deposits, $31,899; accrued taxes, $49,301; accrued interest, including $4,002 covered by special deposit, $20,286; other current liabilities, $2,161; reserves, $716,430; contributions in aid of construction, $3,201; earned surplus, $98,798; total, $3,189,692.—V. 152, p. 1924.

Missouri-Kansas Pipe Line Co.—*Federal Court Remands Mokan Suit to Delaware Chancery*—

Judge William H. Kirkpatrick of the Federal Court for the Eastern District of Pennsylvania has remanded to the Delaware Court of Chancery a suit filed by the company to restrain Columbia Oil & Gasoline Corp. from exercising its voting powers as holder of Panhandle Eastern Pipe Line Co.

Holding there is no ground to sustain Federal jurisdiction of the action, Judge Kirkpatrick declared that the suit had been instituted to prevent Columbia Oil from blocking refinancing of Panhandle Eastern's preferred stock. He stated that to grant Mokan the right to have the District Court modify terms of a consent decree under which Columbia Oil's holdings of Panhandle Eastern stock were trusteed with Gano Dunn, would mean that the Federal Bench had taken over full charge of Panhandle's internal affairs.

According to Judge Kirkpatrick, the decree was designed to prevent Columbia Oil and its affiliates from dominating and controlling Panhandle Eastern in such a way as to monopolize interstate commerce in natural gas in certain sections of the country.—V. 152, p. 990.

Missouri-Kansas-Texas RR.—*Covers Fixed Charges*—

Matthew S. Sloan, Chairman stated April 17 that the road earned its fixed charges in March before adjustment bond interest, which is on a contingent basis. This is the first time in seven years the road has covered fixed charges in March. "April earnings continue to show growing improvement over a year ago," Mr. Sloan said.—V. 152, p. 2402.

Montana Power Co.—*Earnings*—

Period Ended Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,589,996	$1,553,436	$17,834,756	$15,388,942
Operating expenses, excl. direct taxes	438,170	403,611	5,351,490	4,767,664
Direct taxes	381,268	252,308	3,956,829	2,654,390
Property retirement and depl. res. approp'ns	155,755	149,246	1,804,790	1,647,535
Net oper. revenues	$614,803	$748,271	$6,721,647	$6,319,353
Other income (net)	def2,247	def3,956	1,271	def1,644
Gross income	$612,556	$744,315	$6,722,918	$6,317,709
Int. on mtge. bonds	$156,835	$157,976	$1,888,365	$1,903,030
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	39,845	35,643	485,108	439,503
Int. charged to construc.	*Cr*3,111	------	*Cr*11,265	*Cr*8,527
Net income	$374,862	$506,572	$3,831,215	$3,454,208
Divs. applicable to preferred stock for the period			957,534	957,529
Balance			$2,873,681	$2,496,679

Note—Includes provision of $69,340 and $579,548 for Federal excess profits tax in the month of February, 1941, and in the 12 months ended Feb. 28, 1941, respectively.—V. 152, p. 2244.

Moore-McCormack Lines, Inc.—*Principal Underwriters Named*—

E. H. Rollins & Sons, Inc., and Schroder Rockefeller & Co., Inc., are named as the principal underwriters in the group which plans to offer later this month 30,000 shares ($100 par) $5 cum. pref. stock (convertible until Dec. 31, 1950) and 85,000 shares of common stock ($1 par).

The proposed offering will represent about 17% of the outstanding common stock of Moore-McCormack Lines and approximately 55% of the pref. stock. Albert V. Moore, President, and Emmet J. McCormack, Vice-President and Treasurer—officers and directors associated with the company since its incorporation in 1927, retain together about 72% of the common stock, or 36% each. On Dec. 31, 1940, they sold to Kuhn, Loeb & Co.; Beavan Corp., and Schroder Rockefeller & Co., Inc., 30,000 shares of $5 no par pref. stock and 2,150 shares (no par) common, which have since been converted into 30,000 shares ($100 par) pref. and 107,500 shares ($1 par) common. It is understood that Kuhn, Loeb & Co. are retaining 22,500 of such common shares as an investment.

Moore-McCormack Lines, Inc., has heretofore been a closely held corporation. With the public sale of these portions of the pref. and common stocks the company will become, in part, a publicly owned enterprise operating, through the American Republics Line and the Pacific Republics Line, the only regular southbound and northbound services under the American flag from United States North Atlantic ports and United States Pacific ports and Canadian Pacific ports, to ports on the east coast of South America. A total of 28 oil-burning vessels are operated in the two services, 13 of which are company-owned and 15 of which are chartered vessels. Of seven new ships that have been under construction for the United States Maritime Commission for sale to the company, one—the Mormactide, a cargo and passenger vessel of 7,800 tons—was delivered to the company April 10 ready for service. Another, the Rio de Janeiro, was launched April 12 at Chester, Pa.—V. 152, p. 2244.

Nashua Manufacturing Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.50 per share on account of accumulations on the first preferred stock and on the "C" preferred stock, both payable May 1 to holders of record April 23. Dividends of $1.25 were paid on April 1 last, these latter being the first dividends paid since December, 1939.—V. 152, p. 1288.

Nation-Wide Securities Co.—*Dividend*—

Directors have declared a dividend of three cents per share on the series B certificates payable May 1 to holders of record April 15. Dividend of eight cents was paid on Feb. 1, last; 4 cents paid on Nov. 1, last; 5 cents on Aug. 1, 3 cents on May 1, and 9 cents paid on Feb. 1, 1940.—V. 152, p. 1135.

Mountain States Telephone & Telegraph Co.—*Earns.*

Calendar Years—	1940	1939	1938
Local service revenues	$18,243,872	$17,261,862	$16,516,692
Toll service revenues	7,645,699	7,245,216	6,887,283
Miscellaneous revenues	1,149,233	1,088,978	1,073,865
Total	$27,038,804	$25,596,056	$24,477,841
Uncollectible operating revenues	91,871	68,743	117,039
Total operating revenues	$26,946,932	$25,527,313	$24,360,802
Current maintenance	4,663,200	4,225,310	4,001,110
Depreciation & amortization expenses	3,707,363	3,640,787	3,569,565
Traffic expenses	4,423,456	4,332,205	4,350,575
Commercial expenses	2,447,542	2,279,470	2,275,149
Operating rents	473,371	461,192	434,986
General and miscellaneous expenses	2,244,524	2,011,120	2,027,333
Net operating revenues	$8,987,475	$8,577,229	$7,702,084
Federal income taxes	1,089,023	739,693	640,644
Social security taxes	393,528	382,708	376,258
Other taxes	2,658,020	2,561,871	2,368,467
Net operating income	$4,846,904	$4,892,957	$4,316,715
Net non-operating income	33,324	*Dr*29,453	54,078
Income available for fixed charges	$4,880,229	$4,863,504	$4,370,793
Interest on debentures	975,000	975,000	531,309
Other interest	146,601	17,305	572,303
Amortization of debt expense	3,498	3,487	2,119
Net income	$3,757,130	$3,867,712	$3,265,061
Dividends on common stock	3,363,479	3,363,479	3,363,479
Balance	$393,651	$504,233	x$98,418

x Deficit.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	115,707,015	111,340,738	Common stock ($100 par)	48,049,700	48,049,700
Misc. phys. prop	92,795	7,756	Prem. on cap.stk	78,574	78,574
Inv. in affil. cos.	107,580	94,580	30-yr.3¼% debs	30,000,000	30,000,000
Other investm'ts	256,288	264,089	Adv. from Amer. Tel. & Tel	4,650,000	------
Cash & spec. dep	958,166	861,243	Customers' deps	36,806	34,170
Working funds	65,466	59,356	Adv. billing and		
Notes receivable	17,361	17,823	pay. for serv.	631,905	607,240
Accts. receivable	2,478,051	2,253,657	Accts. pay.&oth.		
Mat'l & supplies	1,414,665	1,359,402	curr. liabil	1,635,805	1,852,328
Prepayments	243,232	232,464	Accr. liabilities		
Unamortiz. debt expense	95,904	99,402	not due	3,759,620	3,368,615
Insurance fund	36,342	36,342	Def'd credits	86,852	84,383
Oth. def. chgs	100,333	93,960	Deprec. & amort. reserves	30,840,118	31,219,909
			Unapprop. surp.	1,803,825	1,425,893
Total	121,573,199	116,720,812	Total	121,573,199	116,720,812

Earnings for Month of February and Year to Date

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$2,277,486	$2,102,805	$4,590,801	$4,265,044
Uncollectible oper. rev.	8,651	6,650	15,968	16,434
Operating revenues	$2,268,835	$2,096,155	$4,574,833	$4,248,610
Operating expenses	1,465,031	1,420,488	2,984,856	2,879,090
Net oper. revenues	$803,804	$675,667	$1,589,977	$1,369,520
Operating taxes	367,714	318,902	735,232	646,490
Net oper. income	$436,090	$356,765	$854,745	$723,030
Net income	336,290	278,486	651,101	563,494

—V. 152, p. 1596.

Murray Corp. of America—*Earnings*—

6 *Months Ended*—	*Feb.* 28, '41	*Feb.* 29, '40
Gross profit from sales, before deducting provision for depreciation	$1,101,791	$1,312,153
Discounts on purchases	43,199	26,277
Miscellaneous income	23,566	4,950
Total income	$1,168,556	$1,343,379
Sell. service, gen. & adminis. exps. & corporate tax.	502,656	464,339
Idle property expenses and miscellaneous deduct'ns	20,367	93,309
Provision for Federal taxes on income	173,000	126,000
Net profit	$472,532	$659,731
Earns. per share on common stock	$0.49	$0.69

Note—Provision for depreciation amounted to $316,289 in 1941 and $340,737 in 1940.—V. 152, p. 1288.

National Bond & Share Corp.—*Earnings*—

3 Months End. Mar. 31	1941	1940	1939	1938
Dividends	$65,291	$75,399	$72,113	$55,225
Interest on bonds	1,136	563	3,681	7,790
Total	$66,427	$75,962	$75,794	$63,015
Expenses	5,801	5,859	6,095	6,314
Prov. for Fed., State & other taxes	4,454	5,580	4,677	3,545
Net income	$56,172	$64,523	$65,021	$53,156
Surplus income—Balance Dec. 31	764,408	800,020	820,624	801,442
Total	$820,580	$864,543	$885,645	$854,597
Dividend declared from surplus income	54,000	54,000	54,000	45,000
Surplus income balance, March 31	$766,580	$810,543	$831,646	$809,597

Notes—a Realized net loss on sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold $117,551

b Aggregate unrealized depreciation in value of securities owned as compared with cost:

Depreciation, March 31, 1941 ..... $629,002

Depreciation, Dec. 31, 1940 339,122

Deprec. during the 3 mos. ended Mar. 31, 1941 ..... $289,880

Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash in banks	$2,045,957	$1,700,994	Pay. for secs. pur. but not received	------	$54,275
Rec. for secs. sold but not delivered	------	14,173	Div. pay. April 15	$54,000	54,000
Divs. rec. & int. accrued	21,084	25,151	Res. for taxes	29,800	27,387
Secs. owned at cost	6,232,790	7,193,064	a Capital stock	4,500,000	4,500,000
Furn. & fixtures	1	1	Capital surplus	5,025,291	5,025,291
			Surplus income	766,580	810,543
			Prof. & loss on sec. sold & divs. paid from sec. profits since Mar. 1, '31	*Dr*2075839	*Dr*1538,113
Total	$8,299,832	$8,933,383	Total	$8,299,832	$8,933,383

a Represented by 360,000 no par shares. —V. 152, p. 1288.

National Can Co.—*New Vice-President*—

E. D. Murphy, in charge of general line sales has been elected a Vice-President. S. Carle Cooling, Sales Manager of the Sanitary Can Division, and A. G. Hopkins, formerly Chief Engineer also have been elected Vice-Presidents. G. F. Doriot has been reelected President. The company recently changed its name to National Can Co. from McKeesport Tin Plate Corp.—V. 144, p. 1792.

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(Conde) Nast Publications, Inc.—*Earnings*—

(Including Domestic Subsidiaries)

3 Months Ended March 31—	1941	1940
a Net profit	$181,490	$191,692
b Earnings per share	$0.53	$0.56

a After depreciation and Federal income taxes. b On 340,000 shares of common stock, no par.—V. 152, p. 126.

National Dairy Products Corp.—*New President—Retirement Plan Voted*—

Thomas H. McInnerney, founder of the corporation and its President for the last 18 years, was on April 17 elected to the new post of Chairman. L. A. Van Bomel, formerly Executive Vice-President, was chosen President.

Stockholders approved a retirement annuity plan for employees receiving compensation exceeding $3,000 annually, and adopted a by-law providing for the indemnification of officers and directors against expenses of litigation in certain instances. They approved the retirement of 8,633 shares of common stock held in the treasury and authorized an amendment to the charter eliminating reference to the class A and B preferred stocks previously redeemed and canceled.—V. 152, p. 2245.

National Fuel Gas Co.—*Earnings*—

Consolidated Statement of Income for Calendar Years (Minority Interest Included)

	1940	1939
Total earnings	$17,119,708	$14,956,649
Expenses, gas purchased and taxes	10,893,194	9,678,068
Net income	$6,226,514	$5,278,581
Reserves for deprec., depletion and amortization	1,506,242	1,287,642
Net income	$4,720,271	$3,990,939
Profit and loss adjustments	26,417	39,278
Net profit	$4,693,854	$3,951,661
Dividends paid	4,168,005	4,176,941

Consolidated Balance Sheet Dec. 31 (Minority Interest Included)

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	3,835,647	2,430,055	Div. pay. Jan.15	952,546	952,546
Time deposits	6,044,500	6,512,000	Accts. payable	898,009	721,536
Accts. receivable	2,638,566	2,286,352	Int. & taxes pay.	1,513,914	963,017
Int. & rents rec.	83,595	84,352	Consum's deps.	375,158	452,758
Mat'ls & suppl's	1,957,222	1,890,145	Def'd credits	27,482	5,176
Securities	2,004,480	2,323,231	Res. for casualty liability	125,000	125,000
Other assets	111,501	112,695	Res. for deple., depreciation & amortization	27,561,752	26,909,609
Prop., pl't & eq.	90,263,457	89,597,870	Prem. on capital stock	360,120	360,120
Def'd assets	369,019	355,438	Capital account and surplus	75,494,005	75,102,378
Total	107,307,986	105,592,139	Total	107,307,986	105,592,139

Consolidated Statement of Income (Minority Interests Omitted)

Years Ended Dec. 31—	1940	1939
Total earnings	$15,591,937	$13,653,468
Expenses, gas purchased and taxes	9,866,465	8,805,813
Reserves for deprec., depletion and amortization	1,421,290	1,210,633
Net income	$4,304,182	$3,637,021
Profit and loss adjustments	20,946	35,544
Net profit	$4,283,237	$3,601,477
Dividends	3,810,183	3,810,183
Earnings per share	$1.12	$0.95

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	3,422,776	2,307,345	Div. pay. Jan.15	952,546	952,546
Time deposits	5,663,774	6,040,283	Accts. payable	762,913	644,443
Accts. receiv.	2,335,699	2,027,133	Int. & taxes pay.	1,396,149	887,127
Int. & rents rec.	76,473	74,540	Consum's depos.	353,727	431,098
Mat'ls & suppl's	1,801,815	1,763,275	Def'd credits	26,729	4,291
Securities	1,731,907	1,931,888	Res. for casualty liability	113,027	113,027
Other assets	111,354	112,548	Res. for deple'n, depreciation & amortization	23,592,821	23,009,670
Prop., pl't & eq.	80,581,064	79,983,860	Prem. on capital stock	360,120	360,120
Deferred assets	351,150	340,692	Capital acct. & surplus— 3,810,183 shs. com. stock (no par)	68,517,980	68,179,242
Total	96,076,013	94,581,564	Total	96,076,013	94,581,564

—V. 151, p. 1903.

National Power & Light Co.—*Bonds Called*—

Company has called for redemption on May 19, 1941, all of its outstanding 6% gold debentures, series A, due Aug. 1, 2026, at 110% and accrued interest. The bonds will be redeemed, at the principal office of Central Hanover Bank & Trust Co., 70 Broadway, New York. Holders of the bonds may present same for redemption at any time on or after April 19 and receive the same redemption price with interest to May 19, 1941.—V. 152, p. 271.

National Public Service Corp.—*Sale Postponed*—

The New York Trust Co., trustee for the company's debenture, has postponed from April 22 to June 24 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 152, p. 1288.

Nebraska Natural Gas Co.—*Sale of Assets*—

The Securities and Exchange Commission on April 11 issued an order granting the application of North American Light & Power Co. regarding the proposed sale by its wholly owned subsidiary company, Nebraska Natural Gas Co., of all of its assets (other than cash) for $1,700,000 (with minor adjustments) to the Kansas Pipe Line & Gas Co., not affiliated with any public-utility or holding company.—V. 145, p. 3778.

Nebraska Power Co.—*Earnings*—

Period Ended Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$728,703	$703,641	$8,709,237	$8,411,283
Operating expenses, excl. direct taxes	307,971	314,184	3,811,947	3,661,822
Direct taxes	131,063	111,164	1,488,648	1,298,789
Property retirement reserve appropriations	56,700	52,500	638,400	630,000
Amortization of Limited-term investments	800	1,800	11,600	23,050
Net oper. revenues	$232,169	$223,993	$2,758,642	$2,797,622
Other income	2,427	117	3,365	2,119
Gross income	$234,596	$224,110	$2,762,007	$2,799,741
Int. on mtge. bonds	$61,875	$61,875	$742,500	$742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	11,157	8,886	114,987	110,997
Int. charged to construc.	Cr229	Cr327	Cr3,840	def735
Net income	$144,363	$136,176	$1,698,360	$1,735,449
Divs. applicable to preferred stocks for the period			499,100	499,100
Balance			$1,199,260	$1,236,349

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 1760.

Nehi Corp.—*Earnings*—

Quarter Ended March 31—	1941	1940
Net sales of products	$1,218,783	$958,190
Earnings before income taxes	263,339	164,844
a Provision for Federal normal and State inc. taxes	72,000	35,000
Net income	$191,339	$129,844
Earnings per share of common stock	$0.97	$0.78

a No provision included for Federal excess profits tax. The excess profits tax amendments of 1941 canceled the provision of $39,000 for excess profits tax in the year 1940.—V. 152, p. 1760.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Calendar Years—	1940	1939	1938	1937
Operating revenues	$5,216,526	$5,387,590	$5,585,895	$5,705,748
Maintenance	198,964	250,892	a282,679	252,147
Taxes (incl. Fed. taxes)	625,104	567,787	579,092	565,019
Other oper. rev. deduct.	1,887,269	2,209,962	a2,241,242	2,224,745
Depreciation	607,565	588,127	599,517	572,946
Net oper. revenues	$1,897,624	$1,770,823	$1,883,365	$2,090,889
Other income	45,577	17,978	40,271	95,961
Gross income	$1,943,200	$1,788,801	$1,923,636	$2,186,850
Int. on bonds, debs., &c.	1,312,050	1,355,065	1,392,829	1,354,140
Amort. of discount and expenses on securities	80,188	81,604	83,786	84,621
Taxes assumed on bond interest	12,000	11,430	11,112	11,111
Miscell. income deduct's	1,703	2,272	4,223	4,001
Net income	$537,259	$338,431	$431,685	$732,977
Profit arising from retirem't of bds. & debs.	10,399	21,784	27,476	68,672
Miscell. debits to surplus (net)	Cr32,993	54,317	43,399	Cr14,753
Earned surp., excl. of items set forth in summary of consolidated surplus	$570,252	$305,898	$415,762	$816,403
Divs. on pref. stock	------	157,534	315,069	735,161

a Revised figures.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Plant	49,173,493	48,687,866	Common stock	846,830	8,468,300
Invests. in, & adv. to, controll. co.'s	608,867	577,152	Preferred stock	10,502,300	10,502,300
Bd. redemp. funds with trustees	10,302	15,268	Com. stk. of sub. companies	605	605
Cur. & accr. assets	2,598,618	3,076,258	Prem. rec. on pref. stock of corp	17,374	17,374
Def. debit items	285,416	50,004	Dis. on pref. stock	Dr620,700	Dr1126,291
Discts. on funded debt, &c	980,559	1,334,036	Long-term debt	24,843,700	25,731,821
			Cur. & accr. liab.	777,261	871,222
			Def. credit items	220,422	173,162
			Suspended credits to property	270,756	270,756
			Res. for deprec.	7,272,098	6,725,597
			Reserves for contingencies, &c	163,919	162,415
			x Reserve	34,854	50,727
			Other mis. reserves	164,220	156,234
			Contrib. in aid of construction	286,512	261,413
			Surplus	8,877,106	1,474,949
Total	53,657,255	53,740,584	Total	53,657,255	53,740,584

x For losses on appliances sold under long-term contracts.—V. 152, p. 2402.

New Bedford Rayon Co.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the class A stock, payable June 2 to holders of record May 22. This compares with $1 paid on March 15 last; 50 cents paid on April 25, 1940, and $1.25 paid on Jan. 27, 1940.—V. 152, p. 1599.

New England Gas & Electric Association—*System Output*—

For the week ended April 11, New England Gas & Electric Association reports electric output of 10,375,651 kwh. This is an increase of 2,313,128 kwh., or 28.69% above production of 8,062,523 kwh. for the corresponding week a year ago.

Gas output is reported at 103,053,000 cu. ft., an increase of 8,214,000 cu. ft., or 8.66% above production of 94,839,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 2402.

New Jersey Bell Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Local service revenues	$35,088,141	$32,918,641	$31,653,723
Toll service revenues	16,739,324	16,240,181	15,666,251
Miscellaneous revenues	1,504,833	1,431,960	1,422,838
Total	$53,332,298	$50,590,784	$48,742,813
Uncollectible operating revenues	113,906	133,818	219,710
Total operating revenues	$53,218,392	$50,456,965	$48,523,102
Current maintenance	9,379,311	9,003,570	8,711,926
Depreciation & amortization expenses	7,599,669	7,413,703	7,312,867
Traffic expenses	8,710,035	8,403,624	8,093,083
Commercial expenses	4,425,895	4,277,492	4,167,126
Operating rents	409,274	416,135	429,391
General and miscellaneous expenses	4,815,293	4,438,947	4,376,674
Net operating revenues	$17,878,914	$16,503,491	$15,432,032
Federal income taxes	2,893,249	1,755,205	1,689,675
a Social security taxes	740,093	786,630	774,576
Other (principally State & local) taxes	4,943,378	4,614,129	4,197,085
Net operating income	$9,302,194	$9,347,526	$8,770,695
Net non-operating income	27,740	313,480	430,203
Income available for fixed charges	$9,329,935	$9,661,006	$9,200,899
Interest deductions	128,869	294,196	550,264
Net income	$9,201,065	$9,366,809	$8,650,634
Dividends on common stock	7,000,000	7,350,000	7,000,000
Income balance transferred to surpl.	$2,201,065	$2,016,809	$1,650,634

a Excluding $123,849 charged construction in 1940, $121,726 in 1939, and $116,786 in 1938.

Comparative Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Telephone plant	219,590,212	214,779,923	Capital stock	140,000,000	140,000,000
Misc. phys. prop.	20,602	19,958	Adv. from A. T. & T. Co	2,700,000	4,225,000
Other investm'ts	54,600	158,015	Adv. billing and cust's' deposit	1,439,870	1,343,406
Cash	689,516	598,019	Accts. payable & oth. curr. liab.	2,266,210	1,531,718
Working funds	56,123	55,898	Accr. liabs. not due	4,196,478	3,125,392
Accts. receivable	5,175,081	4,739,472	Deferred credits	20,000	19,329
Mat'l & supplies	2,256,439	2,285,415	Deprec. & amort reserves	68,221,436	65,343,612
Prepayments	466,786	342,401	Surplus	9,695,125	7,570,114
Other def. chgs.	229,758	179,470			
Total	228,539,118	223,158,574	Total	228,539,118	223,158,574

—V. 152, p. 1136.

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New England Power Co.—*Bonds Called*—

A total of $96,000 first mortgage series A, 3¼% bonds due Nov. 15, 1961 has been called for redemption on May 15 at 103¾ and accrued interest. Payment will be made at the New England Trust Co., Boston, Mass.—V. 151, p. 3247.

New England Telephone & Telegraph Co.—*Earnings*—

3 Mos. End. Mar 31—	1941	1940	1939	1938
Operating revenues	$20,613,338	$19,298,984	$18,665,720	$18,044,147
Operating expenses	14,074,849	13,625,499	13,368,663	13,040,083
Net oper. revenues	$6,538,488	$5,673,485	$5,297,057	$5,004,064
Operating taxes	2,575,573	2,207,471	1,996,388	1,935,583
Net oper. income	$3,962,915	$3,466,014	$3,300,668	$3,068,481
Other income	50,433	90,716	85,477	76,801
Miscellaneous deduct'ns.	65,990	62,064	62,303	59,326
Income available for fixed charges	$3,947,358	$3,494,666	$3,323,843	$3,085,957
Bond interest	1,050,000	1,050,000	1,050,000	995,833
Discount on funded debt	42,042	42,043	42,042	41,709
Other interest	192,832	169,642	156,999	199,840
Net income	$2,662,483	$2,232,981	$2,074,801	$1,848,574
Dividend appropriations	2,333,552	2,333,551	2,000,187	2,000,187
Balance, surplus	$328,931	x$100,570	$74,614	x$151,613
Earns. per sh. on cap. stk	$2.00	$1.67	$1.56	$1.39

x Deficit.

During the three months of the current year the company had a net gain of 19,481 telephones as compared with a net gain of 11,515 telephones during the three months of 1940.—V. 152, p. 1761.

New Rochelle Water Co.—*Earnings*—

Calendar Years—	1940	1939	1938	b1937
Operating Revenues—				
Water sales:				
Domestic & comm'l	$754,413	b$807,908	$771,054	$741,155
Industrial	54,528	b39,785	36,832	46,931
Other water	50,556	b55,102	48,967	44,199
Municipal	174,112	168,920	167,712	163,260
Miscellaneous	5,083	b4,520	1,560	1,368
Other oper. revenues	9,180	2,563	------	------
Total oper. revenues	$1,047,870	$1,078,797	$1,026,128	$996,915
Non-operating income	25	2,453	4,019	6,483
Total earnings	$1,047,895	$1,081,250	$1,030,147	$1,003,398
Operating expenses	408,873	420,784	380,877	443,839
Maintenance	38,666	35,953	39,103	49,610
a Taxes	151,674	159,087	150,163	134,757
Prov. for retirements	59,201	58,578	56,610	56,000
Regulatory comm. exp.	2,628	19,629	32,000	32,000
Gross income	$386,853	$387,219	$371,392	$287,190
Interest on funded debt	316,080	316,080	316,080	316,080
Int. on construct'n (*Cr.*)	1,886	------	1,468	3,701
Other interest	1,903	2,970	1,439	3,639
Amort. of debt discount and expense	25,039	25,039	25,038	25,038
Miscellaneous	6,067	5,880	5,485	5,394
Net income	$39,651	$37,251	$24,817	def$59,259

a Based on the company's estimates, there was no taxable net income for normal Federal income and excess profits taxes. b Restated.

Balance Sheet as of Dec. 31, 1940

Assets—Property, plant and equipment, $10,372,323; cash in banks and on hand, $217,769; special deposits, $1,121; accounts receivable, $143,575; operating and construction materials and supplies, $63,416; other assets, $1,597; prepaid insurance and rent, $853; deferred charges, $408,705; total, $11,209,359.

Liabilities—Funded debt, $5,875,000; accounts payable and sundry accruals, $53,793; taxes accrued, $8,895; interest accrued, $55,433; due to affiliated companies, $8,779; customers' deposits, $33,206; customers' advances for construction, $187,289; reserve for depreciation, $1,010,790; contributions in aid of construction, $171,155; 7% cum. preferred stock, $1,950,000; common stock (50,000 shares—no par), $1,000,000; capital surplus, $599,239; earned surplus, $255,778; total, $11,209,359.—V. 151, p. 251.

New York Central RR.—*Prepays Promissory Notes*—

The company announced April 17 that with the consent of the National City Bank and the Reconstruction Finance Corp. it had repaid $5,000,000 of three-year secured promissory notes, which were to have matured on Sept. 12, 1941. The company also announced the payment of $1,100,000 of equipment trust certificates, issued under its first 1929 equipment trust.—V. 152, p. 2402.

New York City Omnibus Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$12,890,292	$12,780,696	$11,959,573	$11,552,019
Operating expenses	8,244,436	8,065,248	7,237,467	6,899,347
Net oper. revenues	$4,645,856	$4,715,448	$4,722,106	$4,652,672
Taxes	2,396,922	2,190,070	2,103,542	1,952,315
Net earns. from oper'ns	$2,248,934	$2,525,379	$2,618,564	$2,700,357
Other income (net)	40,500	37,662	38,296	25,642
Gross income	$2,289,433	$2,563,041	$2,656,860	$2,725,999
Int. & other deductions	281,021	365,133	446,086	469,379
a Net income	$2,008,412	$2,197,908	$2,210,774	$2,256,620
Prov. for such amortiz'n	253,151	245,778	238,618	231,669
b Net income	$1,755,261	c$1,952,131	c$1,972,156	$2,024,951
Dividends	1,583,639	1,939,994	1,906,864	2,239,744

a Before provision for amortization of "amount to be amortized on basis of the recapture contract in monthly instalments." b After provision for such amortization. c Earnings per share on capital stock was $3.60 in 1940, $4.01 in 1939 and $4.10 in 1938.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $744,718; marketable municipal securities at cost (quoted market value, $206,642), $193,819; receivables, $18,697; inventory of gasoline, oil, &c, $5,787; prepaid insurance, taxes, licenses, &c., $59,431; special deposits, $933,352; investment in and advances to affiliated companies, at cost, $275,208; property and equipment, $15,187,434; amount to be amortized on basis of recapture contract in monthly instalments commencing on Jan. 29, 1935 and ending on Dec. 26, 1958, stated on basis of amount which, less prior amortization, is provided to be paid by City of New York in event it shall elect to exercise right granted by Recapture Contract (less amortization from Jan. 29, 1935 to Dec. 31, 1940, $1,394,796), $6,105,204; payment ($475,000) to the City of New York under Franchise contract of Eighth Avenue Coach Corp., less amount ($245,740) amortized to date, $229,260; organization expense, &c., for which a reserve is being provided, $304,021; deferred and unadjusted items, $26,789; total, $24,083,717.

Liabilities—Accounts payable (including accrued payroll), $192,732; accrued Federal income taxes (subject to review by U. S. Treasury Dept.), $942,465; accrued State, local and miscellaneous Federal taxes, $185,045; accrued interest (less deposit for payment of interest due Jan. 1, 1941, $84,064), $12,553; equipment purchase obligation, 2.25%, payable in monthly instalments ($1,224,135 due in 1941); secured by motor coaches, $2,704,121; bonds assumed (originally issued by New York Rys. Corp.), $2,852,921; reserves, $5,912,637; capital stock (487,872 shares, no par), $3,198,379; deferred credit, $79,260; credit in respect of amount to be amortized on basis of Recapture contract, $6,105,204; capital surplus $1,666,769; earned surplus, $231,631; total, $24,083,717.—V. 151, p. 3405.

New York & Harlem RR.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total income	$1,430,646	$1,444,829	$1,502,090	$2,020,608
Railway tax accruals	4,659	4,410	33,961	567,490
Interest charges	604,504	605,217	642,936	628,390
Profit for year	$821,482	$835,201	$825,193	$824,728
Dividends	1,000,000	1,000,000	1,000,000	1,000,000
Deficit	$178,518	$164,799	$174,807	$175,272

Condensed General Balance Sheet Dec. 31, 1940

Assets—Total investments, $22,640,620; cash, $29,127; interest and dividends receivable, $2,863; rents receivable, $570,000; total, $23,242,609.

Liabilities—Common stock, $8,656,050; preferred stock, $1,343,950; total long-term debt, $17,841,097; current liabilities, $573,116; profit and loss (debit balance), $5,171,605; total, $23,242,609.—V. 144, p. 3512.

New York New Haven & Hartford RR.—*Independent Stockholders Defeated in Equity Move at Annual Meeting*—

An independent group of stockholders conceded defeat April 16 in their campaign, through proxies, to unseat the 15 incumbent directors. The group had sought to elect a new board dedicated "to give whole-hearted support to the stockholders" in the system's reorganization proceedings.

At the annual meeting of stockholders this independent group turned in proxies, which, it is understood, represented 491,491 shares of common and preferred stock, the holders of which wanted a new directorate. Of the more then 2,000,000 shares of the New Haven's stock outstanding, about 490,367 are 7% cumulative preferred shares and 1,571,186 common shares.

When the ballots were cast Edward G. Buckland, Chairman of the Board, announced that the result of the voting would be announced April 19.

On the contention that the present directorate lacked interest in what equity would be granted to stockholders in current reorganization proceedings, the independent group was led at the meeting by Harry W. Harrison and Robert E. Smith, both of New York City.

The amended plan of reorganization of the Interstate Commerce Commission which soon is to have a hearing in the Federal Court, calls for liquidation of the equity of the stockholders, although the road contends that there would be some equity for them if the system's $48,000,000 interest in the Grand Central Terminal and the New York & Harlem RR. were included in the plan.—V. 152, p. 2403.

New York Power & Light Corp.—*Earnings*—

Calendar Years—	1940	1939	1938
Operating revenues	$25,993,024	$25,345,184	$25,242,211
Operating expense	10,709,988	10,836,201	10,208,703
Maintenance expense	1,480,369	1,273,206	1,155,205
Depreciation	3,019,000	2,975,000	2,945,000
Taxes	3,270,963	3,158,897	3,548,039
Operating income	$7,512,705	$7,101,879	$7,385,265
Non-operating income (net)	14,941	*Dr*1,741	2,627
Gross income	$7,497,764	$7,100,138	$7,387,892
Interest on long-term debt	3,902,158	4,336,378	4,452,797
Interest charged to construction	*Cr*23,242	*Cr*7,208	*Cr*8,413
Amortization of debt disc't and exp.	------	107,632	129,683
Amort. of premium on debt	*Cr*89,598	*Cr*22,399	------
Miscellaneous deductions	22,371	64,606	64,396
Net income	$3,686,074	$2,621,130	$2,749,429
Divs. on $6 pref. stock	576,528	1,012,473	576,528
Divs. on 7% pref. stock	1,012,473	576,528	1,012,473
Divs. on common stock	1,481,053	------	1,057,895
Earnings per share on com. stock	$1.98	$0.97	$1.09

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed assets	136,808,379	135,351,572	a $6 pref. stock	9,608,800	9,608,800
Special deposits	44,080	49,529	b 7% pref. stock	14,463,900	14,463,900
Investments	1,416,940	1,445,692	c Common stock	8,937,107	8,937,107
Cash	1,496,767	1,513,091	Long-term debt	66,582,000	66,582,000
Notes receivable	772	1,098	Advs. from affil. companies	20,550,000	20,550,000
Int. and divs.	1,220	1,289	Long-term liab. relating to Sacandaga Reser	3,109,923	3,109,923
Accts. receivable	2,020,873	1,928,940	Accts. payable	2,107,458	2,408,035
Mat'ls & suppl's	1,042,230	882,968	Consumers' dep.	400,442	719,407
Prepayments	1,124,769	1,189,063	Accrued liab.	915,620	855,910
Other curr. assets	72,344	------	Deferred credits	2,187,975	2,793,837
Deferred charges	180,903	729,079	Res. for deprec'n	13,693,595	11,945,049
			Other reserves	52,239	809,012
			Contrib. in aid of construction	759,902	------
			Earned surplus	840,317	309,343
Total	144,209,279	143,092,322	Total	144,209,279	143,092,322

a Represented by 96,088 no par shares. b Represented by shares of $100 par value. c Represented by 1,057,895 no par shares.—V. 151, p. 2950.

New York & Richmond Gas Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross income	$1,242,584	$1,206,110	$1,186,216	$1,157,324
Oper. exp., taxes, &c	900,031	894,714	863,887	892,322
Gross income	$342,553	$311,397	$322,329	$265,002
Int. & other inc. charges	176,392	163,494	158,541	147,336
Net income	$166,161	$147,903	$163,788	$117,666
6% cum. pref. divs.	40,526	------	------	28,953
Balance	$125,635	$147,903	$163,788	$88,713

During 1940, several changes have been made in the accounts and the financial structure of the company.

On Sept. 20, 1940, there was filed in the office of the Secretary of State at Albany, N. Y., with the authorization of stockholders and the approval of the P. S. Commission, a certificate reducing the capital represented by common stock from $1,500,000 to $850,000. The entire reduction of $650,000 was applied to the reduction of the balance in acquisition adjustment account from $1,050,000 to $400,000, in accordance with a previous decision by the P. S. Commission.

On Dec. 20, 1940, a plan of capital adjustment was consummated by the filing of a certificate in the office of the Secretary of State, with the authorization of stockholders and the approval of the P. S. Commission, providing for:

(1) Changing 150,000 shares of common stock into 15,000 shares. (2) Elimination of 4,302 shares of 6% cumulative preferred stock which was donated to the company by common stockholders, resulting in a reduction of the capital represented by preferred stock in the amount of $430,200. (3) Authorization of 30,000 shares of 6% cumulative prior preferred stock, having full voting rights, of which 15,000 shares were reserved for issuance in conversion, share for share, of 6% cumulative preferred stock, at the option of the stockholders.

In pursuance of the plan, new stock certificates were issued to evidence the change of common shares and the conversion of preferred shares, with the result that the company had outstanding at the end of the year 15,000 shares of common stock, 13,677 shares of the new prior preferred stock and 1,323 shares of old preferred stock.

On Jan. 1, 1941, prior preferred dividends No. 1 and 2 for the quarters ended Sept. 30, 1940 and Dec. 31, 1940, respectively, were paid to holders of prior preferred stock who had tendered their preferred stock for conversion on or before Nov. 26, 1940. Prior preferred dividend No.2 was also paid to holders of prior preferred stock who had tendered their preferred stock for conversion between Nov. 26 and Dec. 31, 1940.

Balance Sheet Dec. 31, 1940

Assets—Plant, property, and equipment, $5,336,146; other physical property (not used in operations), $130,756; cash (incl. working funds, $2,000), $205,310; special deposits, $41,526; accounts receivable, $186,196; inventories, $109,283; deferred charges, $15,084; capital stock expense, $3,000; total, $6,027,301.

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Liabilities—6% cumulative prior preferred stock, $1,367,700; 6% cumulative preferred stock, $132,300; common stock (15,000 shares no par), $850,000; first refunding 6% mortgage bonds, due May 1, 1951, $2,125,000; current liabilities, $465,238; reserve for depreciation, $572,418; deferred credit, $6,837; contributions in aid of construction, $335,653; surplus, $172,155; total, $6,027,301.—V. 152, p. 2247.

New York & Queens Electric Light & Power Co.—

Calendar Years—	1940	1939	1938
Oper. revenues—Sales of electricity	$27,542,901	$26,616,220	$24,059,695
Other operating revenues	476,050	501,868	510,113
Total operating revenues	$28,018,951	$27,118,088	$24,569,808
Operating expenses	15,844,740	15,812,002	14,305,033
Depreciation	2,300,000	2,300,000	1,700,702
a Taxes	4,775,222	4,403,117	4,174,147
Operating income	$5,098,989	$4,602,969	$4,389,926
Non-operating revenues (net)	1,556	3,423	15,060
Gross income	$5,100,545	$4,606,392	$4,404,986
Interest on long-term debt	1,200,000	1,200,000	1,083,542
b Other interest	120,712	207,900	137,649
c Miscellaneous items	------	10,881	------
Net income	$3,779,833	$3,187,611	$3,183,795
Dividends—preferred	104,582	104,590	74,381
Common	3,410,352	3,411,482	3,412,090

a Including provision for Federal income tax. b Amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investment in New York World's Fair bonds of $147,674. c Charged to surplus on the books of the company.

Income Statement for Three Months Ended Dec. 31

	1940	1939
Total operating revenues	$7,397,252	$7,255,049
Operating expenses	4,213,253	4,022,900
Depreciation	603,000	631,000
Taxes (incl. Federal income tax provision)	1,273,808	1,159,422
Operating income	$1,307,191	$1,441,727
Non-operating revenue	*Dr*373	*Dr*5,134
Gross income	$1,306,818	$1,436,593
Interest on long-term debt	300,000	300,000
Other int., amortization of debt expense, &c	24,740	171,363
Net income	$982,078	$965,230
Sales of electricity—Kwh	229,587,926	217,948,819

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Utility plant	90,266,522	88,047,955	5% pref. stock	2,091,500	2,091,800
Capital stk. exp.	70,364	70,364	Com. stk. (426,233 shares, no par)	21,311,672	21,317,750
Other phy. prop'y.	221,202	288,621	1st & consolidating:		
Investment in capital stock of associated co.	58,150	58,150	3½s, due 1965	25,000,000	25,000,000
Other investments	8,001	24,001	3¼s, due 1968	10,000,000	10,000,000
Cash	948,143	1,199,764	Advances from associated cos.	2,500,000	2,000,000
Accts. receivable	2,885,335	3,081,839	Accts. payable and sundry accruals	644,750	446,581
Receiv'les from associated cos.	2,728	11,460	Payables to associated companies	732,635	712,252
Mat'ls & supplies	1,623,301	819,739	Customers' depos.	514,262	497,565
Special deposits & funds	230,725	236,725	Taxes accrued	1,400,534	1,066,199
Prepaid insurance, rents, &c	82,228	85,228	Interest accrued	223,693	227,642
Deferred debits	362,558	513,447	Cust'm'rs advances for construc., &c	22,189	17,168
			Reserve for deprec. of utility plant	4,461,049	3,447,858
			Injuries & damages reserve	563,991	553,978
			Employees provident reserve	664,693	664,693
			Contrib'ns in aid of construction	77,776	77,776
			Earned surplus	26,550,518	26,316,031
Total	96,759,262	94,437,293	Total	96,759,262	94,437,293

—V. 151, p. 2655.

New York Water Service Corp.—*Earnings*—

[Incl. Rochester & Lake Ontario Water Service Corp.]

Calendar Years—	1940	1939	1938	1937
Operating revenues	$2,996,886	$3,031,349	$2,934,752	$2,927,811
Operating expenses, depreciation and taxes	1,857,922	1,855,661	1,761,133	1,762,831
Net earnings	$1,138,965	$1,175,688	$1,173,619	$1,164,980
Other income	30,730	29,730	34,035	30,872
Gross income	$1,169,695	$1,205,418	$1,207,654	$1,195,852
Interest on funded debt	780,419	764,333	767,818	773,711
Interest on serial notes		33,458	35,750	14,896
Amort. of dt. disc. & exp.	12,022	12,365	15,081	29,313
Taxes assumed on int.	13,653	13,662	13,134	12,760
Int. on indebtedness to Fed. Water Serv. Corp.	------	4,944	5,208	5,000
Int. chgd. to constr'n	*Cr*95	218	*Cr*3,231	*Cr*18,642
Miscell. int., &c	9,381	13,769	15,253	40,094
Net income	$354,314	$362,666	$358,640	$338,719

Consolidated Balance Sheet Dec. 31, 1940

Assets—Utility plant (incl. classified intangibles aggregating $2,441,596), $28,371,406; cash and materials held for special construction project, $255,963; loan to and investments in subsidiary companies not consolidated, $1,021,408; miscellaneous investments and fund accounts, $72,747; cash, $334,651; accounts receivable (less reserve of $21,745), $463,758; due from affiliated companies and subsidiary companies not consolidated, $4,202; accrued utility revenues, $144,325; materials and supplies, $101,182; prepaid taxes, insurance, &c., $25,258; deferred charges, $112,106; commission on sale of preferred stock, $498,482; total, $31,405,488.

Liabilities—6% cum. pref. stock ($100 par), $4,653,200; common stock (par $100), $2,601,500; long-term debt, $15,361,500; accounts payable, $51,197; customers' deposits and accrued interest thereon, $116,990; accrued liabilities, $387,703; deferred liabilities, $130,485; reserves, $3,119,740; contributions in aid of construction, $523,227; capital surplus, $2,353,671; earned surplus since Sept. 15, 1926, $2,106,275; total, $31,405,488.—V. 151, p. 2806.

Niagara Falls Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Operating revenues	$13,741,486	$11,083,595	$11,112,969
Operating expense	4,949,682	3,410,059	2,961,457
Maintenance	304,707	359,641	339,670
Depreciation	1,075,502	1,068,654	1,109,240
Taxes	3,173,418	2,573,110	2,438,155
New York State water charge	400,000	400,000	401,546
Operating income	$3,838,176	$3,272,131	$3,862,900
Non-operating income (net)	261,845	309,145	308,742
Gross income	$4,100,021	$3,581,276	$4,171,642
Interest on funded debt	1,091,662	1,128,038	1,137,255
Interest charged to construction	11,224	------	*Cr*6,971
Miscellaneous deductions	16,756	13,921	12,570
Net income	$3,002,828	$2,439,316	$3,028,788
Common dividends	1,929,827	2,226,723	3,154,524
Earns. per sh. on 742,241 no par shs. of common stock	$4.04	$3.29	$4.08

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Fixed capital	84,428,196	83,834,274	y Common stock	35,575,565	35,575,565
Capital stock exp.	22,059	------	Funded debt	30,993,000	32,177,000
Investments	2,831,970	3,901,355	Accounts payable	525,635	405,689
Advs. to affil. cos.	4,657,800	4,657,800	Customers deps.	1,823	2,547
Special deposits	162,746	51,660	Taxes accrued	1,165,872	687,592
Cash	3,449,683	3,165,797	Interest accrued	361,814	375,837
Notes receiv.	724	606	Other liabilities	97,924	99,049
Int. & divs. rec.	1,195	1,195	Def. credits	10,100	1,904
Accounts receiv.	1,470,989	1,253,353	Res. for deprec. of fixed capital	12,780,236	12,068,869
Materials & suppl.	191,543	181,502	Miscell. reserves	101,500	161,977
Prepayments	374,134	381,637	Contrib. in aid of construction	50,050	------
Other curr. assets	13,263	------	Capital surplus	5,535,602	5,535,602
Deferred charges	200,522	141,091	Earned surplus	10,605,699	10,478,640
Total	97,804,824	97,570,272	Total	97,804,824	97,570,272

y Represented by 742,241 no par shares.—V. 151, p. 3405.

New York State Electric & Gas Corp.—*Plans Financing*

Corporation has filed with the New York P. S. Commission a petition for permission to issue $35,393,000 first mortgage bonds carrying not more than 3½% interest and $10,000,000 of preferred stock paying dividends of not more than 5%.

Proceeds of the bond issue will be used to retire like amounts of 4½ and 4% bonds of the company, while proceeds of the preferred stock will be used to retire $6,000,000 of 5½% preferred stock and to finance $4,000,000 of new construction.—V. 152, p. 1926.

Niagara Hudson Power Corp.—*Annual Report*—

Alfred H. Schoellkopf, President, states in part:

Consolidated net income for 1940 was $8,719,000, compared with $7,324,000 in 1939, an increase of 19%.

Improved business conditions resulted in a substantial increase in industrial activity throughout the area served by Niagara Hudson System companies.

Sales of System services increased in virtually all important customer groups, both electric and gas. Total operating revenues were $91,492,000, an increase of 7% over 1939.

Electric Revenue—System electric revenue was $80,031,000, an increase of 9% over 1939. This revenue was derived from the sale of 7,800,000,000 kwh. of electricity, an all-time high fugure and an increase of 18% over the previous year.

Gas Revenue—System gas revenue was $10,964,000, a decrease of 4% from 1939. This revenue was from the sale of 7,100,000,000 cu. ft. of manufactured gas, an increase of 5% over 1939; 23,600,000 therms of mixed gas, an increase of 17%; and 14,000,000 therms of straight natural gas, a decrease of 83%.

This decrease resulted from the suspension by a non-affiliated company of its supply of excess natural gas for resale by Central New York Power Corp. for large industrial consumption.

Operation Expenses—Operation expenses were $32,194,000, an increase of 9% over 1939. The principal causes of this net increase were:

(1) An increase of $2,552,000 for coal consumed in steam-electric generating stations.

(2) An increase of $102,000 for electric energy purchased from non-affiliated companies.

(3) An increase of $369,000 incurred in connection with changing customers' electric equipment to standard frequency.

(4) An increase of $147,000 for natural gas purchased for mixing.

(5) Other increases in operation expenses which resulted largely from higher costs of labor and materials.

These increases were partially offset by:

(1) A decrease of $747,000 in the purchase of natural gas for re-sale.

(2) A decrease of $624,000 in administrative and general expenses.

Depreciation—Depreciation provided for by the companies during 1940 amounted to $11,526,000, of which $11,256,000 was charged directly to income and the remainder to certain clearing accounts.

Taxes—System taxes for 1940 were $17,457,000, an all-time high figure, equivalent to 19% of the year's operating revenue.

The rise in the ratio of taxes to operating revenues—as well as in dollar amount—is set out in the following six-year table:

	Oper. Revenues	*Total Taxes*	*Ratio*
1935	$76,059,000	$11,233,000	14.8%
1936	80,866,000	12,532,000	15.5%
1937	87,562,000	14,583,000	16.7%
1938	82,371,000	15,231,000	18.5%
1939	85,414,000	15,571,000	18.2%
1940	91,492,000	17,457,000	19.1%

Taxes for 1940 increased about $1,886,000 or 12% over 1939 and were equivalent to $1.82 on each share of the corporation's common stock.

Electric Facilities—The Niagara Hudson System has 88 hydro-electric plants, with a total rated capacity of 991,814 kw.; 6 steam-electric plants, with a capacity of 664,850 kw., and contracts of 378,430 kw. with neighboring electric systems.

All electric facilities of the companies are connected to form a single operating system. They are operated as an inter-connected system to utilize most economically all the power supply facilities of the individual companies.

New Construction—System companies spent $22,000,000 during 1940 for the construction, extension and improvement of necessary facilities. The first 80,000-kw. unit of the new Oswego steam-electric plant was placed in service late in the year.

The responsibility for public utility service entails long-range planning. The first essential of this planning is to provide adequate generating capacity. New steam turbines, boilers and generating equipment must be ordered two years before they are needed; other construction work must be prepared for at least a year ahead.

During 1939 the System anticipated an increasing demand for electric service and ordered the construction of the second 80,000-kw. steam-electric generating unit at Oswego. This unit will be placed in operation this summer.

Early in 1941 the System began construction of an 80,000-kw. addition to the Charles R. Huntley steam station at Buffalo to meet further growth in demand. This unit will be ready for service in the fall of 1942.

Construction of a new water gas plant in Syracuse with a daily rated capacity of 11 million cubic feet is planned for 1941 as an addition to the System's gas manufacturing facilities.

The companies expect to spend about $21,000,000 in 1941 for construction, of which $13,000,000 will be used to meet anticipated future load requirements, $5,000,000 for improvement of service, and $3,000,000 for routine construction.

Financing

Central New York Power Corp.—On Jan. 24, 1941, Central New York Power Corp. sold to Equitable Life Assurance Society $5,000,000 gen. mtge. bonds, 3½% series due 1965, at 101 and accrued interest. The proceeds are to be used for construction, of which the principal project is the second generating unit at Oswego.

Niagara Hudson Power Corp. proposes to acquire from its subsidiary, Central New York Power Corp., from time to time before Nov. 1, 1941, not exceeding 16,415 additional shares of the pref. stock 5% series ($100 par) of that corporation at $100 a share.

Of these shares, 7,415 were reacquired by Central New York Power Corp. as a result of the consolidation forming that corporation. The proceeds from the proposed sale of 7,415 shares are to be used to reimburse Central New York Power Corp. for part of the reacquisition cost of such shares.

The remaining 9,000 shares are to be an additional issue by Central New York Power Corp. and the proceeds from their sale are for additional working capital in connection with the operations of the Oswego steam-electric station.

The proposed sale of the pref. stock has been approved by the P. S. Commission and the required applications under the Public Utility Holding Company Act of 1935 are pending before the Securities and Exchange Commission.

Buffalo Niagara Electric Corp.—On March 5, 1941, the P. S. Commission authorized Buffalo Niagara Electric Corp. to sell $7,200,000 2¼% debentures due 1951 at 100 and accrued interest. The corporation has agreed

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to sell $4,000,000 of these debentures to Metropolitan Life Insurance Co. and $3,2000,000 to Equitable Life Assurance Society.

Of the proceeds $6,804,000 will be used for construction, principally for the new generating unit at the Charles R. Huntley station. The remaining $396,000 will be used to pay at or before maturity on Feb. 1, 1942, a like amount of Buffalo & Niagara Falls Electric Light & Power Co. 1st mtge. bonds assumed by Buffalo Niagara Electric Corp.

The Public Service Commission's order, which has been accepted by the corporation, provides that from March 1, 1941, to Feb. 1, 1951, inclusive, the corporation shall set aside monthly from income, before the payment of dividends, not less than $40,000 which shall be used for the payment for net additions to utility plant, or for the acquisition or redemption of the corporation's bonds.

The required application under the Public Utility Holding Company Act of 1935 as to the proposed sale is pending before the SEC.

Proposed System Consolidation—Hearings were held during the year before the P. S. Commission in connection with the proposed consolidation of the Buffalo Niagara Electric Corp., New York Power & Light Corp., Niagara Lockport & Ontario Power Co., The Lockport & Newfane Power & Water Supply Co. and Central New York Power Corp. and the acquisition by the consolidated corporation of the entire capital stock of the Niagara Falls Power Co.

Because of changes in economic conditions caused in part by the national defense program, the companies have requested that further hearings be postponed until the situation becomes more clarified.

Statement of Income for the Year Ended Dec. 31 (Parent Company)

	1940	1939	1938
Income from subs. companies	$4,965,865	$4,539,719	$6,371,605
Other dividends and interest	821,809	821,047	853,527
Total income	$5,787,674	$5,360,766	$7,225,132
Expenses	544,668	517,549	480,735
Taxes	599,819	464,716	541,116
Interest	363,843	375,847	264,567
Other deductions	265,444	------	------
Net income	$4,013,900	$4,002,654	$5,938,714

Statement of Conolsidated Income for Calendar Years

	1940	1939	1938
Operating revenues	$91,492,306	$85,413,678	$82,370,607
Operating expense	32,194,416	29,650,827	27,455,827
Maintenance	5,841,982	5,474,145	4,955,771
Depreciation	11,256,469	10,951,200	10,977,044
Taxes	17,313,746	15,329,896	14,991,986
Operating income	$24,885,693	$24,007,610	$23,989,978
Non-operating income (net)	828,576	774,953	824,082
Gross income	$25,714,269	$24,782,563	$24,814,060
Interest on long-term debt & other int.	9,653,559	10,131,432	10,246,824
Interest charged to construction	*Cr*481,087	*Cr*415,387	*Cr*433,505
Amort. of debt discount & expense	183,481	291,537	319,035
Amort. of premium on debt	*Cr*89,597	*Cr*22,399	------
Miscellaneous deductions	371,986	116,819	129,387
Balance	$16,075,927	$14,680,562	$14,552,319
Divs. on pref. stocks of sub. cos	7,356,801	7,356,799	7,356,799
Net income	$8,719,126	$7,323,763	$7,195,520
Earnings per share on common stock	$0.91	$0.51	$0.50

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—	$	$
Fixed capital	555,883,606	543,733,449
Capital stock expense	181,080	------
Investments	24,650,103	26,227,569
Funds held for future construction	2,067,724	7,203,538
Sinking funds and special deposits	1,635,149	2,363,892
Cash	15,787,242	15,983,210
Notes and accounts receivable	7,515,050	6,992,204
Interest and dividends receivable	96,795	98,883
Marketable securities	------	85,000
Materials and supplies	5,629,861	4,624,843
Other current assets	244,138	------
Prepayments	1,973,548	2,024,280
Unamortized debt discount and expense	3,197,963	3,382,060
a Amount equal	6,363,147	6,628,590
Retirement work in progress	1,208,941	514,966
Other deferred charges	1,035,873	1,745,196
Total	627,480,221	621,607,681
Liabilities—		
1st pref. stock 5% series ($100 par)	37,887,500	37,887,500
2d pref. stock ($100 par) 5% series A	9,028,100	9,028,100
5% series B	1,564,900	1,564,900
Common stock ($10 par)	95,810,083	95,810,085
Preferred stocks of sub. companies	126,664,049	126,664,055
Funded debt of sub. companies	224,333,900	227,507,400
b Long-term liability	c4,733,907	4,750,746
Long-term notes	7,656,250	8,750,000
Notes payable to banks	2,493,750	2,750,000
Funded debt of subs. maturing in 1941	1,728,000	------
Accounts payable	4,160,347	3,947,173
Consumers' deposits	803,695	1,473,251
Taxes accrued	5,208,424	3,561,765
Interest accrued	2,398,985	2,383,861
Dividends on preferred stocks	1,306,094	1,306,094
Other accrued liabilities	194,365	334,615
Deferred credits	2,270,927	2,877,514
Reserve for depreciaiion	59,372,334	54,935,848
Miscellaneous reserves	607,095	1,970,685
Contributions in aid of construction	1,441,246	------
Paid-in surplus, less charges	25,314,917	26,499,590
Earned surplus	12,501,352	7,604,499
Total	627,480,221	621,607,681

a To the unamortized debt discount and expense and premiums on bonds refunded by a subsidiary company. b Relating to reservoirs and other property. c Includes $268,490 due in 1941.

Balance Sheet Dec. 31 (Parent Company)

	1940	1939
Assets—	$	$
Investments in and advances to sub. companies	159,543,200	160,908,116
Other investments	17,223,702	17,339,146
Organization expenses	669,816	------
Cash	4,878,771	7,532,691
Accounts receivable	336	422
Interest and dividends receivable	417,647	414,555
Marketable securities	------	85,000
Total	182,733,472	186,279,929
Liabilities—		
1st pef. stock ($100 par)	37,887,500	37,887,500
2d pref. stock ($100 par), 5% series A	9,028,100	9,028,100
5% series B	1,564,900	1,564,900
Common stock ($10 par)	95,810,085	95,810,085
Long-term notes	7,656,250	8,750,000
Notes payable to banks	1,093,750	2,750,000
Accounts payable	17,900	58,746
Taxes accrued	463,058	335,523
Interest accrued	13,611	13,611
Dividends on preferred stock	606,006	606,006
Reserve for adjustments of investments	265,444	------
Miscellaneous reserves	109,108	76,527
Paid-in surplus, less charges	25,314,916	26,499,590
Earned surplus	2,902,843	2,899,340
Total	182,733,473	186,279,929

—V. 152, p. 2403.

Niagara Share Corp. of Md. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Dividends and interest	$251,035	$273,564	$309,117	$261,920
Other income	700	1,270	4,527	9,143
Gross income	$251,735	$274,834	$313,644	$271,063
General expenses	32,734	34,283	32,944	38,073
Income before interest, taxes, &c	$219,001	$240,551	$280,699	$232,989
Int., taxes, reserves, &c.	133,777	144,029	174,164	172,087
Net income	$85,224	$96,521	$106,536	$60,902
Earned surplus Jan. 1	1,272,480	1,161,759	1,265,947	1,264,702
Total surplus	$1,357,703	$1,258,281	$1,372,482	$1,325,604
Tax adjust. applic. to prior years	------	302	301	875
Divs. on cl. A pref. stock	41,265	42,599	45,000	45,240
Earn. surp., Mar. 31	$1,316,438	$1,215,381	$1,327,182	$1,279,489

—V. 152, p. 1761.

Norfolk & Western Ry.—*Annual Report*—

Operating Statistics for Calendar Years

	1940	1939	1938	1937
Aver. mileage operated	2,190	2,190	2,197	2,202
Revenue tons carried	56,061,773	47,841,955	39,736,795	51,304,416
Rev. 1 mile (000 omit.)	15,482,984	13,400,567	10,940,838	14,211,600
Rev. 1 mile per m. of rd	7,067,661	6,117,081	4,978,132	6,453,043
Av. per rev. ton per mile	0.648 cts.	0.661 cts.	0.666 cts.	0.632 cts.
Av. rev. per mile of road	$45,787.36	$40,421.08	$33,169.36	$40,791.64
No. rev. pass. carried	1,159,154	1,047,732	1,238,648	1,574,856
No. rev. pass. car'd 1 m.	103,148,389	83,096,181	85,838,986	108,746,366
Av. rev. per pass. mile	2.030 cts.	2.291 cts.	2.263 cts.	2.092 cts.
Av. pass. rev. per m. rd	$1,847.79	$1,728.47	$1,654.26	$1,903.03
Net op. rev. per m. road	$21,750.46	$19,170.64	$14,010.60	$18,959.27

Income Statement for Calendar Years

Operating Revenues—	1940	1939	1938	1937
Freight	$100,305,450	$88,549,647	$72,898,946	$89,835,838
Passenger	2,093,904	1,903,724	1,942,334	2,274,594
Mail	1,363,809	1,321,994	1,245,285	1,306,575
Express	409,145	405,942	303,758	429,632
All other transportation	380,345	359,117	324,564	352,720
Incid. & jt. fac. revs	675,968	574,704	448,053	662,142
Total	$105,228,621	$93,115,128	$77,162,942	$94,861,503
Operating Expenses—				
Maint. of way & struc	$10,693,142	$9,266,189	$8,078,287	$9,850,867
Maint. of equipment	20,831,412	17,436,573	15,128,096	17,450,617
Traffic	1,760,293	1,712,475	1,666,576	1,632,689
Transportation	21,922,182	20,378,629	19,220,704	21,584,624
Miscell. operations	224,197	210,858	200,056	218,303
General	2,296,271	2,173,218	2,123,587	2,399,087
Transp. for invest.—*Cr.*	147,174	59,556	46,588	28,866
Total	$57,580,323	$51,118,388	$46,370,719	$53,107,322
Net revenue from oper	$47,648,297	$41,996,740	$30,792,223	$41,754,181
Tax accruals	18,167,944	13,459,336	11,485,030	13,035,513
Total oper. income	$29,480,352	$28,537,404	$19,307,193	$28,718,667
Non-Oper. Income—				
Hire of freight cars (net)	$3,889,569	$3,274,159	$2,571,797	$4,158,089
Hire of other equip. (net)	*Cr*45,164	*Cr*31,900	*Cr*4,006	*Dr*6,980
Joint facil. rents (net)	*Dr*160,854	*Dr*184,247	*Dr*160,707	*Dr*154,495
Total	$3,773,879	$3,121,813	$2,415,095	$3,996,614
Net ry. oper. income	$33,254,232	$31,659,216	$21,722,288	$32,715,282
Inc. from lease of road	1,763	2,057	2,208	3,491
Miscell. rent income	59,779	89,040	95,330	55,328
Misc. non-op. phys. prop	79,552	62,404	55,533	72,346
Dividend income	36,448	36,493	35,921	335,879
Inc. from funded secur	568,207	706,487	749,401	908,999
Income from sink. fund, &c., reserve funds	99,768	89,387	82,034	75,028
Income from unfunded securities & accounts	32,641	138,374	10,578	95,017
Miscellaneous income	9,872	12,105	11,261	9,934
Gross income	$34,142,263	$32,795,565	$22,764,558	$34,271,307
Rent for leased roads	120	240	240	240
Miscellaneous rents	2,366	2,336	2,522	2,592
Int. on funded debt	2,131,154	2,136,840	2,142,256	2,145,801
Int. on unfunded debt	46,818	5,383	26,989	14,124
Misc. income charges	577,829	649,527	578,862	309,268
Total	$2,758,287	$2,794,328	$2,750,871	$2,472,025
Net income	$31,383,976	$30,001,238	$20,013,686	$31,799,281
Dividends on adjustment pref. stock (4%)	913,380	913,720	916,500	919,692
Common dividends	21,097,245	21,097,245	14,064,830	22,503,728
Balance, surplus	$9,373,351	$7,990,273	$5,032,357	$8,375,861
Com. shs. out. (par $100)	1,406,507	1,406,483	1,406,482	1,406,483
Earns. per sh. on com	$21.66	$20.68	$13.57	$21.96

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Invest. in road & equipment	506,914,311	491,719,242	Preferred stock	22,834,500	22,834,500
Sinking funds	2,904,785	2,362,128	Common stock	140,648,300	140,648,300
Misc. phys. prop	4,024,072	4,180,629	Govt. grants	466,026	265,324
Inv. in affil. cos.	10,884,975	11,637,720	Long-term debt	51,737,532	51,794,932
Other investm'ts	10,455,879	12,013,727	Traf. & car. serv. bals. payable	173,546	107,710
Cash	26,182,135	21,828,092	Audited acct. & wages payable	4,614,144	4,626,960
Special deposits	683,107	824,712	Misc. accts. pay.	105,420	388,426
Loans & bills rec.	3,750	272	Relief fund (cash held in trust)	70,172	175,988
Traf. & car. serv. bals. receiv	4,257,407	3,743,796	Int. mat'd unpd.	99,050	27,916
Net bal. rec. from ag'ts & cond'rs	385,565	266,784	Divs. mat'd unpd	221,276	358,142
Misc. accts. rec.	2,699,857	2,566,331	Unmatured divs. declared	228,345	228,345
Mat'l supplies	7,686,729	7,024,463	Unmatured int. accrued	505,914	506,372
Int. & divs. rec.	54,238	23,381	Other accr. liab.	73,517	145,134
Other cu. assets	1,405	69,889	Deferred liabil.	31,344	3,706,236
Deferred assets	185,970	4,331,956	Unadjust. creds.	92,654,265	83,736,654
Unadjust. debits	981,229	1,446,186	Sink. fd. reserve	3,307,761	2,758,239
			Fund. debt ret'd through inc. & surplus	47,234,000	47,234,000
			Add'ns to prop. through inc. & surplus	44,900,699	44,879,210
			Profit and loss balance	168,399,603	159,616,922
Total	578,305,416	564,039,309	Total	578,305,416	564,039,309

—V. 152, p. 2247.

North American Car Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 first preferred stock, class A and B, payable May 1 to holders of record April 21. Like amounts paid on Dec. 30 and March 25, 1940.—V. 152, p. 2403.

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North Penn Gas Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total gross earnings	$2,293,719	$2,534,955	$2,524,418	$2,641,566
Operation	a1,297,470	1,332,721	1,472,244	1,492,964
Maintenance	82,100	80,333	110,429	123,692
Provision for retirement and depletion reserves	267,689	298,000	305,000	298,000
Amort. of non-producing drilling	109,702	37,889	------	------
General taxes	62,174	73,327	75,637	65,218
Federal and State income taxes	81,851	127,429	113,013	112,560
Net earnings	$392,733	$585,255	$448,096	$549,132
Interest on funded debt	189,750	189,750	189,750	198,417
Int. on unfunded debt	1,092	839	816	1,869
Amort. of bond discount and expense	11,298	11,298	11,298	13,178
Net income	$190,593	$383,369	$246,231	$335,668
Preferred dividends	135,112	136,003	136,525	136,974
Common dividends	35,000	220,000	100,000	250,000

a After deducting $127,051 (net) representing gas placed in storage.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Plant, property, rights, franchises, &c., $12,951,690; investments, $407,893; cash, $142,049; accounts and notes receivable, $304,369; gas held in storage, $127,051; materials and supplies, $89,361; prepaid lease and well rentals ($33,427), &c., $46,482; deferred charges, $237,986; total, $14,306,880.

Liabilities—$7 cumulative prior preferred stock (6,111 shs. no par), $611,100; $7 cumulative preferred stock (13,160 shs. no par), $1,316,000; common stock (100,000 shares, no par), $1,823,500; long-term debt, $3,457,125; accounts payable (incl. $76,639 to associate companies), $272,879; accrued interest on long term debt, $31,625; customers' security deposits and accrued interest thereon, $11,733; accrued general taxes, $60,876; Federal and State income taxes, $145,598; dividends payable on preferred stocks ($33,724) and miscellaneous, $51,845); deferred liabilities, $16,185; reserves, $5,931,158; contributions in aid of construction, $5,884; earned surplus, $571,371; total, $14,306,880.—V. 151, p. 2806.

North West Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$13,509,854	$13,056,777	$12,554,275	$12,063,022
Oper. expenses & taxes	9,475,721	8,929,197	8,614,437	8,449,035
Net oper. income	$4,034,133	$4,127,580	$3,939,838	$3,613,986
Other income	168,001	118,573	48,411	32,606
Gross income	$4,202,134	$4,246,153	$3,988,249	$3,646,592
Int. on long-term debt	1,745,717	1,817,720	1,836,495	1,841,657
General interest (net)	10,344	15,972	14,757	20,746
Amort. of bd. disc. & exp	310,826	299,302	336,666	361,828
Miscell. inc. deductions	26,748	25,249	43,278	13,999
Prov. for divs. on pref. stocks of sub. cos. held by public:				
Div. paid or declared	1,395,215	1,280,283	1,119,232	1,119,255
Bal. of curr. div. requirements not declared or paid	x13,656	130,144	286,039	277,768
Net income	$699,626	$677,482	$351,781	$11,336

x Minority common stock interest in net income.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	74,987,481	75,155,209	7% cum. prior lien preferred	4,400,000	4,400,000
Investments	2,771,107	4,023,959	7% cum. pref.	6,075,500	6,075,500
Special deposits	1,550,000	------	$6 cum. preferred	2,010,000	2,010,000
Bond disct. & exp. in proc. of amort.	3,296,566	3,264,387	Common stock	d260,531	b13694,825
Other def. charges	72,706	79,845	Deficit	1,285,128	15,459,730
Cash	1,812,304	2,960,761	Pref. stks. of sub. held by public	21,028,700	21,094,200
Special deposits	97,152	283,256	Min. int. in com. stock & surplus of subsidiaries	236,253	222,756
a Accts. and notes receivable	1,234,671	1,198,442	Funded debt	41,350,000	43,352,746
Mat'ls & supplies	715,987	629,331	Deferred liabilities	41,710	33,625
Prepayments	88,736	61,699	Current liabilities	2,270,659	2,066,920
			Reserves	9,802,777	9,704,533
			Contribs. in aid of construction	424,441	455,339
			c Capital surplus	11,268	6,174
Total	86,626,711	87,656,888	Total	86,626,711	87,656,888

a Less reserve of $150,172 in 1940 and $148,938 in 1939. b Par value $1. Outstanding 260,531 shares, stated at amount originally assigned to no par value shares. c Arising from preferred stock reacquired by subsidiary company. d Par $1.—V. 151, p. 3248.

Northeastern Water & Electric Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$2,529,218	$2,487,773	$2,155,011	$2,172,982
Oper., gen. & admin. exp	1,051,119	1,052,854	925,994	959,869
Maintenance	165,844	135,543	120,236	139,710
Prov. for retire., renew. and replacements	215,357	223,529	171,600	149,656
General taxes	238,465	229,381	213,528	213,631
Federal income taxes	138,953	89,361	94,547	39,442
Federal excess profits	5,494	------	------	------
Net operating income	$713,985	$757,104	$629,106	$670,672
Other income	181,957	181,891	287,069	420,342
Gross income	$895,942	$938,997	$916,175	$1,091,014
Int. on funded debt	195,263	193,444	221,406	305,708
Int. on unfunded debt	10,805	6,022	3,103	3,285
Amort. of debt discount and expense	2,913	5,567	30,642	44,376
Miscell. deductions	848	5,024	7,743	8,234
Min. int. in net earns	2,000	1,877	1,710	2,781
Net income	$684,113	$727,062	$651,572	$726,628
Divs. on $4 pref. stock	366,317	366,317	366,317	366,309
Divs. on common stock	189,459	86,118	86,117	172,235

Consolidated Balance Sheet Dec. 31, 1940

Assets—Plant other physical property, &c. (Less difference at acquisition between combined investments in subs. as shown in parent's books, and parent's equity in combined net assets of subs. as shown in books of the latter, $3,855,186), $14,826,001; investments—at cost or companies' valuation, $3,464,186; special funds, $25,320; current and accrued assets, $1,436,422; deferred debits, $108,896; total, $19,860,825.

Liabilities—$4 preferred stock (91,579.3 shs., no par), $4,578,965; common stock (par $1), $172,235; minority interest in subs., $30,511; bonds of subs., $4,739,650; current and accrued liabilities, $433,277; deferred credits, $99,873; reserves, $2,937,978; contributions in aid of construction (non-refundable), $169,073; capital surplus, $6,363,306; earned surplus, $335,956; total, $19,860,825.—V. 152, p. 1762.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended April 12, 1941, totaled 31,184,760 kilowatt hours, as compared with 28,446,375 kilowatt hours for the corresponding week last year, an increase of 9.6%.—V. 152, p. 2404.

O'Connor, Moffat & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account sof accumulations on the class AA stock, payable May 15 to holders of ecord April 28. Like amount paid on Feb. 15 last and previous distribution was made on Feb. 15, 1938, and also amounted to 37½ cents per share. —V. 152, p. 435.

Northwestern Electric Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$406,114	$399,219	$4,549,166	$4,796,644
Oper. exps., excl. direct taxes	207,771	205,534	2,510,400	2,592,492
Direct taxes	79,065	71,084	766,802	771,148
Prop. retire. res. approp.	25,000	25,000	325,000	300,000
Amortiz. of limited-term investments	------	------	24	24
Net oper. revenues	$94,278	$97,601	$946,940	$1,132,980
Other income (net)	def74	500	274	4,162
Gross income	$94,204	$98,101	$947,214	$1,137,142
Interest on mtge. bonds	22,333	30,292	283,918	336,827
Interest on debentures	9,975	10,500	123,988	43,750
Other int. & deductions	2,574	2,899	71,765	163,940
Int. chgd. to construct'n	*Cr*142	------	*Cr*713	*Cr*174
Net income	$59,464	$54,410	$468,256	$592,799
Divs. applicable to pref. stocks for the period			334,199	334,188
Balance			$134,057	$258,611

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 2404.

Northwestern Public Service Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total gross earnings	$2,853,656	$2,981,752	$2,920,998	$2,836,238
Power and gas purchased for resale	104,926	134,949	126,928	160,651
Operation expenses	1,144,818	1,152,410	1,134,639	1,081,624
Maintenance expenses	132,689	154,893	140,264	173,643
Prov. for depreciation	317,559	342,160	333,790	331,000
State and local taxes	259,909	278,687	284,507	272,786
Federal income taxes	103,659	91,129	82,848	48,058
Charges in lieu of income taxes	32,554	------	------	------
Net earns. from oper.	$757,540	$827,524	$818,020	$768,474
Other income (net)	35,605	20,616	8,629	8,606
Gross income	$793,144	$848,140	$826,649	$777,081
Int. on long-term debt	339,774	388,370	395,884	398,100
General interest	8,300	9,557	8,969	9,423
Amort. of bond discount and expense	34,593	24,339	24,788	24,901
Misc. inc. deductions	6,902	8,628	8,550	7,703
Net income	$403,573	$417,246	$388,459	$336,954
7% pref. dividends	297,477	259,623	171,948	171,969
6% pref. dividends	191,470	166,554	109,884	109,884
Balance	def$85,374	def$8,931	$106,627	$55,101

Balance Sheet Dec. 31, 1940

Assets—Utility plant, $11,642,348; investments, $96,191; special deposits, $1,550,000; cash, $211,240; special deposits, $3,875; accounts receivable (less—reserve for uncollectible accounts of $54,950), $409,163; materials and supplies, $162,783; prepayments, $11,676; deferred charge, $732,645; total, $14,819,922.

Liabilities—Common stock (52,150 no par shares), $1,694,875; 7% series, cumulative preferred stock ($100 par), $2,396,600; 6% series, cumulative preferred stock ($100 par), $1,812,800; long-term debt, $6,500,000; accounts payable, $150,755; customers' deposits, $138,909; accrued taxes, $281,899; accrued interest, $116,640; customers' advances for construction, $4,500, reserves, $1,158,001; contributions in aid of construction, $167,624; capital urplus, $11,268; earned surp. $386,050; total, $14,819,922.—V. 152, p. 273;

Ohio Water Service Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$754,693	$674,719	$594,914	$672,154
Oper. expenses & taxes	336,082	325,671	308,078	313,023
Net earnings	$418,611	$349,048	$286,836	$359,131
Other income, net	4,194	3,873	3,023	4,164
Gross income	$422,806	$352,921	$289,859	$363,295
Int. on long-term debt	184,655	191,000	191,000	191,000
Miscellaneous interest	4,607	4,791	827	1,093
Amort. of debt discount and expense	13,801	10,648	10,648	10,648
Net income	$219,744	$146,483	$87,383	$160,554
Divs. on cl. A com. stock	141,827	121,566	113,462	113,462

Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment (including intangibles), $7,445,149; miscellaneous investments, at cost, $1,650; deferred municipal accounts receivable in process of amortization over the periods specified in related rate agreements effective at various dates, $102,080; current assets, $330,395; deferred charges, $240,398; total, $8,119,673.

Liabilities—Class A common stock (40,522 shares, no par), $3,155,898; long-term debt, $3,800,000; current liabilities, $96,818; reserve for retirements and replacements, $511,760; contributions in aid of construction, $30,106; capital surplus, $213,900; earned surplus, $311,191; total, $8,119,673.—V. 151, p. 2359.

Ohio Bell Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$36,448,147	$33,689,159	$31,847,067	$31,531,099
Toll service revenues	9,575,987	8,793,578	7,973,175	8,581,945
Miscellaneous revenues	2,126,850	2,045,452	2,056,409	1,888,746
Total	$48,150,984	$44,528,191	$41,876,651	$42,001,791
Uncollec. oper. revenues	110,273	81,853	206,930	81,651
Total oper. revenues	$48,040,710	$44,446,338	$41,669,721	$41,920,140
Current maintenance	8,557,342	7,920,272	7,312,050	7,222,454
Depreciation expense	6,797,206	6,605,912	6,478,870	6,700,077
Traffic expenses	5,848,579	5,505,205	5,870,064	5,683,456
Commercial expenses	3,541,120	3,495,083	3,368,072	3,278,121
Operating rents	415,325	431,500	444,122	442,583
Gen. & miscell. expenses:				
Exec. & legal depts	484,459	513,213	495,555	485,418
Acct'g & treas. depts	1,376,374	1,421,909	1,361,787	1,273,914
Prov. for employees' service pensions	605,244	393,048	394,090	369,509
Employees' sick, accident, death & other benefits	317,485	260,068	245,624	251,083
Services reciev. under license contract	669,101	619,176	583,133	589,256
Other general exps	359,879	320,942	323,862	353,636
Exps. charged constr.	*Cr*308,522	*Cr*239,659	*Cr*212,111	*Cr*222,818
Taxes	8,051,952	6,413,037	4,702,951	5,695,692
Net operating income	$11,325,165	$10,786,631	$10,301,651	$9,797,756
Net non-oper. income	210,954	171,060	282,200	252,512
Income available for fixed charges	$11,536,119	$10,957,691	$10,583,851	$10,050,268
Interest deductions	231,305	193,000	597,817	250,127
Net inc. avail. for divs	$11,304,815	$10,764,691	$9,986,033	$9,800,141
Divs. on common stock	11,400,000	10,500,000	9,100,000	9,750,000
Income balance transferred to surplus	def$95,185	$264,691	$886,033	$50,141
Shares stock outstanding	1,500,000	1,400,000	1,400,000	1,300,000
Earned per share	$7.53	$7.69	$7.13	.54$7

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Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	198,210,951	189,810,178	Common stock	150,000,000	140,000,000
Invest. in controlled cos	156,568	156,568	Advs. from Am. Tel. & Tel. Co	------	3,400,000
Other investm'ts	1,438,713	1,498,981	Notes sold to trustee of pension fund	3,199,409	3,366,057
Misc. Phys. prop	1,878,125	2,211,769	Cust. deposits & advance pay	1,461,375	1,390,104
Cash	2,930,040	1,898,977	Accts. payable & other curr. liab	3,118,156	3,065,766
Working funds	62,179	49,014	Accrd. liabil. not due	6,462,723	4,979,035
Mat'ls & supplies	2,114,433	1,829,068	Deferred credits	135,609	214,156
Notes receivable	------	1,446	Deprec. reserve	40,811,592	38,763,133
Accts. receivable	4,900,164	4,406,079	Unapprop. surp.	7,575,609	7,754,988
Prepayments	896,942	880,910			
Other def. debits	176,357	190,250			
Total	212,764,473	202,933,239	Total	212,764,473	202,933,239

—V. 152, p. 2284.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Feb. 28—	1941	1940
Operating revenues	$13,723,029	$13,734,167
Operating expenses	4,649,590	4,645,017
Maintenance and repairs	722,711	752,882
Appropriation for retirement reserve	1,504,167	1,400,000
Amortiz. of limited-term electric investments	24,186	20,895
Taxes (other than income taxes)	1,502,018	1,494,555
Provision for Federal and State income taxes	774,501	555,999
Net operating income	$4,545,857	$4,864,819
Other income	890	11,090
Gross income	$4,546,746	$4,875,910
Interest on funded debt	1,633,917	1,652,830
Amortization of debt discount and expense	265,130	267,504
Other interest	73,834	102,745
Interest charged to construction	*Cr*5,524	*Cr*7,853
Miscellaneous	37,918	31,079
Net income	$2,541,472	$2,829,605

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940, as it was estimated no such tax would be due for that year.—V. 152, p. 2405.

Oklahoma Power & Water Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross earnings	$1,348,891	$1,279,368	$1,262,564	$1,341,434
Oper. expenses & taxes	918,183	842,788	842,784	885,142
Net oper. income	$430,708	$436,579	$419,779	$456,292
Other income	177	393	1,686	290
Gross income	$430,885	$436,973	$421,465	$456,582
Int. & other deductions	283,056	299,642	310,047	316,440
Net income	$147,830	$137,331	$111,418	$140,414
6% pref. dividends	106,500	106,500	106,500	115,000
Common dividends	5,311	24,000	------	------

Balance Sheet Dec. 31, 1940

Assets—Utility plant, $8,510,308; cash, $49,564; U. S. Treasury bills, $340,000; special deposits, $1,255; Accounts and notes receivable, (less reserve for uncollectible accounts and notes of $6,109), $104,846; materials and supplies, priced at average cost, $78,221; prepayments, $4,240; debt discount and expense in process of amortization, $157,285; total, $9,245,719.

Liabilities—Common stock (60,000 no-par shares), $539,099; 6% pref. stock (par value $100), $1,775,000; long-term debt, $5,197,000; accounts payable, $41,062; accrued taxes, $109,150; accrued interest, $87,732; customers' deposits, $82,047; customers' advances for construction, $5,332; reserves, $1,306,316; contributions in aid of construction, $46,091; earned surplus, $56,889; total, $9,245,719.—V. 151, p. 2951.

Omnibus Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Divs. from subsidiaries:				
Chicago Motor Coach Co	$675,000	$625,000	$719,625	$734,500
Gray Line Sight-Seeing Co. of Chicago	36,000	10,000	------	9,000
Fifth Ave. Coach Co.	442,454	442,454	442,454	553,067
N.Y.C. Omnibus Corp	788,424	970,368	970,368	1,069,537
Total divs. received	$1,941,878	$2,047,822	$2,132,447	$2,366,105
Net excess of divs. rec'd over equity in net income of subs. for year (credited direct to sur.)	*Dr*319,689	*Dr*179,797	*Dr*202,855	*Dr*427,125
Interest	------	------	348	9,471
Total income	$1,622,189	$1,868,025	$1,929,940	$1,948,452
Gen'l exps. & misc. taxes	51,650	73,211	46,663	49,251
Prov. for Fed. inc. taxes	63,457	48,316	72,245	43,577
Int. on long-term payable to Fifth Avenue Coach Co., a subsid.	160,864	174,179	187,846	200,814
Net income	$1,346,218	$1,572,318	$1,623,186	$1,654,809
Div. paid on pref. stock $8 per share	495,931	495,930	a550,530	a568,729
Div. paid on com. stock	749,259	749,260	811,698	1,123,889

a Including $54,600 in 1938 and $72,800 in 1937 paid to Chicago Motor Coach Co.

Balance Sheet Dec. 31, 1940

Assets—Cash, $249,928; receivables (less reserve of $15,441), $14,224; investments in stocks of subsidiaries, $18,280,162; intangibles (organization expense, not being amortized), $96,749; total, $18,641,064.

Liabilities—Accounts payable, $25,369; dividends payable Jan. 1, 1941, $123,983; accrued Federal income taxes, $65,135; accrued State and miscellaneous Federal taxes, $13,589; accrued interest on long-term payable to subsidiary, $12,375; long-term payable to Fifth Avenue Coach Co., $4,949,802; Preferred stock ($100 par), $6,199,144; common stock ($6 par), $3,746,297; capital surplus, $177,553; earned surplus, $3,327,817; total, $18,641,064.—V. 152, p. 1600.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Net sales, royalties and other operating revenues	$92,184,885	$84,253,596
a Cost of sales	73,054,285	64,484,824
Manufacturing profit & net operating revenues	$19,130,600	$19,768,772
Selling, general and administrative expenses	8,423,096	7,705,196
Interest on debentures	293,333	384,889
Other interest	315	8,829
Provision for management bonus	48,644	188,750
Cash discounts on sales	813,698	745,179
Provision for bad debts	157,073	86,085
Sundry expenses and losses	100,673	303,266
Profit	$9,293,769	10,346,578
Other income	598,320	462,893
b Cash proceeds	49,000	36,603
Total income	$9,941,089	$10,846,074
Federal normal income tax	2,627,584	1,926,555
State and foreign income taxes	16,501	35,452
Net profit for period	$7,297,003	$8,884,066
Number of shares outstanding at end of period	2,661,204	2,661,204
Earnings per share	$2.74	$3.34

a Royalties paid, patent development and other operating expenses (including depreciation of manufacturing plants and amortization of leased equipment: 1941, $3,461,726; 1940, $3,456,467.) b Received in year from sale of patent rights and licenses.—V. 152, p. 1290.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Income—Int. & disct. & other operating income	$1,252,504	$937,775
Dividends from other investments	------	1,073
Total	$1,252,504	$938,848
Expenses and other charges	889,744	648,748
Federal income taxes	a102,100	45,800
Net income	$260,660	$244,300
Earned surplus Jan. 1	1,833,692	1,654,433
Gross earned surplus	$2,094,352	$1,898,733
Dividends on preferred stock	71,715	72,508
Dividends on common stock	212,737	128,219
Earned surplus March 31, 1940	$1,809,900	$1,698,006
b Earnings per share	$0.44	$0.40

a The company considers there was no liability for Federal excess profit taxes under the present provisions of the law. b On 425,475 shares of common stock in 1941, and on 427,395 shares of common stock in 1940.

Comparative Consolidated Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	7,087,315	5,650,546	Notes pay., unsec.	38,075,000	24,425,000
Loans and disc'ts	50,211,304	36,319,378	Accounts payable	931,416	624,743
Other receivables	257,758	164,785	Divs. payable	175,456	176,557
Repossessed automobiles (est. realizable value)	144,910	60,856	Federal income & cap. stock taxes	231,590	255,255
Investment in and advs. to wholly-owned subs	------	1	Dealers' equities in loans and repossession loss res.	1,401,350	1,178,621
a Advance paym't	185,000	------	Reserves	3,987,691	2,816,201
Furniture, fixtures and equipment	2	2	Pref. stk. ($10 par):		
Deferred charges	157,125	152,060	Ser. A, 8% cum.	994,850	998,350
			C, 6½% cum.	927,470	929,070
			5% series cum. (par $100)	2,940,200	2,995,500
			Com. stk. ($10 par)	4,254,750	4,273,950
			Paid-in surplus	2,313,741	1,976,374
			Earned surplus	1,809,900	1,698,006
Total	58,043,414	42,347,628	Total	58,043,414	42,347,628

a For purchase of past service under retirement annuity plan, and to be charged to earned surplus if, as, and when plan becomes effective.—V. 152, p. 1928.

Pacific Portland Cement Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 6¾% preferred stock, payable April 29 to holders of record April 25. Like amount was paid on Jan. 29, last, Oct. 29, July 29, April 29 and Jan. 25, 1940.—V. 152, p. 435.

Palestine Economic Corp.—*Ruled Exempt by SEC*—

The corporation, having 76% of its assets in four wholly owned and one majority owned subsidiaries and 26% in six other operating companies all engaged in furnishing aid to Palestine, was ruled by the Securities and Exchange Commission April 11 to be exempt from provisions of the Investment Company Act of 1940. It was incorporated in Maine in 1926.

The SEC found the concern's capital stock consisted of 100,000 shares of common stock ($100 par), of which 10,016 shares were outstanding as of Dec. 31, 1939, and 30,000 shares of class B stock ($18 par), of which 19,472 shares were outstanding as of the same date.

Of the common stock 42% is owned by the Felix M. and Frieda Schiff Warburg Foundation and the estate of Felix M. Warburg, and 92% of the class B stock by the American Jewish Joint Distribution Committee. —V. 150, p. 2264.

Panhandle Eastern Pipe Line Co.—*Definitive Bonds*—

Definitive first mortgage and first lien 3% bonds, series B, due Nov. 1, 1960 are now ready for delivery in exchange for outstanding temporary bonds at the office of City Bank Farmers Trust Co., corporate trustee. —V. 152, p. 1929.

Panhandle Producing & Refining Co.—*To Change Directorate*—

An amendment to the certificate of incorporation to change the number of directors from 11 to not less than three nor more than nine, and to reduce the terms of office from three years to one year, has been approved by stockholders. Cumulative voting at elections also has been eliminated.—V. 151, p. 3898.

Peninsular Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
x Gross revenue	$2,761,923	$2,535,144	$2,376,726	$2,285,495
Oper. exp. and all taxes	1,090,643	918,671	863,522	806,842
Maintenance	462,607	419,751	398,223	394,406
Interest charges	132,446	142,388	155,740	157,826
Amort. of debt discount and expense	18,870	18,625	18,525	19,032
Res. for accrued deprec.	403,415	389,529	388,872	382,189
Net income	$653,943	$646,180	$551,844	$525,199
Preferred dividends	140,000	173,004	171,500	171,500
Common stk. dividends	301,474	267,976	267,976	267,976

x Includes non-operating income.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	12,141,534	11,702,014	Com. stock (scrip)	100	140
Invest., advs., &c.	131,544	65,123	a Common stock	2,716,121	2,716,080
Marketable securs.	55,300	47,500	b Preferred stock	2,500,000	2,500,000
Cash	511,528	699,511	Long-term debt	3,731,000	3,789,000
Receivables (less reserve)	180,497	160,393	Accounts payable	228,741	159,578
Mat'ls & supplies	524,666	353,198	Accrued liabilities	342,258	233,805
Prepayments	49,857	48,621	Def'd credit items	17,259	17,892
Def. debit items	7,415	4,303	Res. for storms, &c	80,072	68,395
Capital stock exp.	226,301	257,801	Res. for deprec.	3,814,125	3,669,425
Unamortized debt, disct. & expenses	273,699	296,587	Donations	38,359	35,393
			Pension for employ	20,000	------
			Surplus unapprop.	614,305	445,341
Total	14,102,343	13,635,051	Total	14,102,343	13,635,051

a 133,988 shares (no par). b $25 par class A.—V. 152, p. 1929.

Peoples Water & Gas Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$1,284,439	$1,152,982	$1,054,682	$1,035,876
Oper. exps. & taxes (incl. Fed. income tax)	938,815	846,328	798,414	776,202
Net earnings	$345,624	$306,654	$256,268	$259,674
Other income	*Dr*278	*Dr*4,504	5,271	*Dr*1,277
Gross income	$345,347	$302,150	$261,539	$258,397
Int. on long-term debt	155,364	155,607	155,819	155,926
Amort. of debt disct. & expense	9,879	9,879	------	------
Miscell. deductions	12,572	14,011	8,204	13,768
Net income	$167,533	$122,653	$97,515	$88,703
x Divs. on pref. stock	63,000	21,000	115,500	21,000

x $42,000 of this dividend charged to capital surplus in 1938.

Balance Sheet Dec. 31, 1940

Assets—Plant, property, rights, franchises, &c., $4,211,317; special deposits, $5,453; cash, $238,713; accounts and notes receivable, $208,056; materials and supplies, $152,264; prepaid insurance, &c., $3,823; deferred charges, $191,085; total, $5,010,711.

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Liabilities—$6 cum. pref. stock 7,000 shs. no par (minimum liquidation value $100 per share or $700,000) stated at, $350,000; common stock (42,500 shares, no par), $42,500; long-term debt, $3,049,000; current liabilities, $484,416; customers' advances for construction, $2,425; reserves, $706,918; contributions in aid of construction, $993; capital surplus, $278,172; earned surplus since Jan. 1, 1940, $96,287; total, $5,010,711.—V. 151, p. 2953.

Parker Rust-Proof Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common shares both payable May 31 to holders of record May 10. Like amounts were paid on March 1, last. Extra of 50 cents was paid on Nov. 30, last and extras of 25 cents were paid on Aug. 31 and on June 1, last.—V. 152, p. 1290.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Months Ended March* 31—	1941	1940	1939
Gross revenues	$2,536,206	$2,448,788	$2,439,453
Operation (incl. maintenance) exp	691,171	691,650	664,542
Taxes	119,488	129,304	131,195
Net earnings	$1,725,547	$1,627,834	$1,643,716
Interest charges	664,589	676,000	676,012
Amortization and other deductions	15,804	11,781	11,588
Federal income tax	124,851	95,515	99,588
Retirement expenses (or deprec.)	250,143	244,061	239,309
Balance available for dividends	$670,160	$600,477	$617,219

V. 152, p. 2248.

Phillips-Jones Corp. (& Subs.)—*Earnings*—

Period—	11 *Mos.End Nov.* 30, '40	*Calendar Years* 1939	1938	1937
Net sales	$5,376,362	$4,923,275	$5,830,653	$8,610,166
Cost of sales, exp., &c	5,068,378	4,943,932	6,745,790	8,455,922
Depreciation	------	------	------	79,009
Operating profit	$307,984	x$20,657	x$915,137	$75,234
Other income	5,169	9,960	5,844	21,760
Total income	$313,153	x$10,697	x$909,293	$96,994
Interest	15,296	30,207	27,893	25,128
Fed. & State inc. taxes	a65,000	------	------	------
Special charge & adjusts.	------	------	d803,295	------
Special credits (net)	b93,666	c76,460	------	------
Net profit	$326,523	$35,556	x$1,740,481	$71,866
Preferred dividends	------	------	------	81,917
Balance, profit	$326,523	$35,556	x$1,740,481	x$10,051
Shares of common outstanding (no par)	76,185	84,900	85,000	85,000
Earns. per share on com.	$3.22	Nil	Nil	Nil

a No provision made for excess profits tax. b Including recovery in full of $97,801 due from former officer.

c Recovery of items previously reserved for or charged off in prior years, $109,278; profit on sale of fixed assets, $23,493; total special credits, $132,770; *less*, special charges of $56,310; balance (net), $76,460.

d Special charges and adjustments consists of adjustment of merchandise inventory as at Dec. 31, 1937, $326,041, adjustment in connection with acquisition of subsidiary companies as at Dec. 31, 1938, $70,389, write-off of advances to salesmen and deferred selling expense existing as at Dec. 31, 1937, $94,424, write-off of deferred charges existing as at Dec. 31, 1937, $33,865, provision for loss on advances to former officer made prior to Dec. 31, 1937, $125,000, provision for loss on notes and accounts receivable arising prior to Dec. 31, 1937, other than trade $30,275, adjustment of fixed asset values and reserve for depreciation, $124,257 and sundry other credits, $958, balance (as above), $803,295. x Loss or deficit.

Consolidated Balance Sheet Dec. 31

Assets—	*Nov.* 30 '40	*Dec.* 31 '39	*Liabilities*—	*Nov.* 30 '40	*Dec.* 31 '39
a Fixed assets	$1,865,471	$1,925,073	7% pref. stock	$1,152,500	$1,152,500
Trade name, good-will, &c	1	1	b Common stock	2,000,000	2,000,000
Cash	267,667	178,726	Notes payable	500,000	600,000
Accts. receivable	1,112,683	853,006	Accounts payable	379,975	395,299
Investments	56,965	15,950	Mtge. payable	45,800	51,400
Inventories	1,061,333	1,103,547	Other liabilities	3,820	7,708
Sundry notes and accts. receivable	4,070	12,496	Res. for contng's.	------	10,561
Deferred charges	43,016	65,750	Res. for taxes	65,000	------
			Accr. exps.,tax, &c	189,176	130,593
			Capital surplus	1,443,091	1,296,102
			Deficit	1,160,738	1,487,262
			c Com. treas. stk.	*Dr*207,417	*Dr*2,353
Total	$4,411,207	$4,154,548	Total	$4,411,207	$4,154,548

a After deducting depreciation of $1,221,508 in 1940 and $1,233,198 in 1939. b Represented by 85,000 shares of no par value. c 8,815 shares in 1940 and 100 shares in 1939.—V. 152, p. 436.

Pittsburgh Steel Co.—*Committee for Holders of 7% Cumulative Preferred Stock*—

The formation of a committee for the protection and enforcement of the rights of holders of the 7% cumulative preferred stock has been announced. The members of the committee are: William F. Heesch, (Chairman), 1000 West 120th St., Chicago; John R. Hattstaedt, (Vice-Chairman), 300 South Wabash Ave., Chicago; Charles H. Fox, (Sec.), 134 South La Salle St. Chicago, with Frantz & Johnston, 141 West Jackson Blvd., Chicago, and Dalzell, McFall & Pringle, 450 Fourth Ave., Pittsburgh, as Counsel.

A copy of the committee's letter of April 10, together with a copy of the power of attorney has been mailed to stockholders. The power of attorney contains a number of unusual features, particularly one that does not follow the usual practice of requiring the shareholder to deposit his certificates with the committee. The utmost freedom is retained by the stockholder with respect to the termination of the power and the sale or other disposition of his stock. It is the belief of the committee that this feature will preclude, as far as possible, any interference with the marketability or the price of such stock.

This letter is addressed to the present holders of the 7% cumulative preferred stock to enlist their support in action contemplated by the committee to establish the relative priority of this stock and dividends to be paid thereon, both as respects dividends in arrears and dividends to be paid hereafter. Such action has been necessitated by the injury, caused to present holders consequent upon a plan of capital readjustment submitted to stockholders by the Pittsburgh Steel Co. during the years 1937 and 1938.

Definitive Bonds Ready—

It is announced that first mortgage bonds 4½% series due 1950, in definitive form, are now available at the office of Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., and may be obtained upon surrender of temporary bonds at said office.—V. 152, p. 2406.

Potrero Sugar Co.—*To Redeem Bonds*—

Company has received $400,000 in settlement of its land expropriation claims against the Mexican Government which it has deposited with the Guaranty Trust Co. as trustee for retirement of bonds.

Notice to holders of the first mortgage 7% bonds, due Nov. 15, 1947, from Guaranty Trust states offers up to 10 a. m. April 23, 1941, will be received for sale to it of sufficient bonds as shall be offered for sale at the lowest prices obtainable not exceeding the redemption price of 105% of their principal amount and accrued interest to exhaust the said sum of $400,000.

The amount paid by Mexico covers expropriation of about 9,000 acres of the company's land. Previous expropriation of 2,300 acres of Conception lands still awaits adjudication.—V. 152, p. 994.

Puget Sound Pulp & Timber Co.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 29 to holders of record April 25. Like amount paid on Jan. 25, last, compares with $1 paid on Sept. 3, last; 75 cents paid on June 1, 1940; 50 cents on April 1, 1940 and previous common distribution was made on Oct. 11, 1937, and amounted to 25 cents per share.—V. 152, p. 1448.

Public Service Co. of Colorado (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross oper. revenue	$18,267,035	$17,441,250	$17,473,936	$17,074,704
Oper. exps., maint. & tax	12,433,089	9,928,930	10,297,498	10,211,493
Net oper. revenue	$5,863,945	$7,512,320	$7,176,438	$6,863,211
Non-oper. income	310,619	319,356	219,591	343,487
Total income	$6,174,564	$7,831,676	$7,396,029	$7,206,698
Int. on funded debt	1,889,333	2,379,411	2,443,010	2,480,507
Other charges	141,543	1,944,171	1,779,253	1,428,370
Net income	$4,143,688	$3,508,095	$3,173,766	$3,297,821
Divs. on pref. stocks	669,622	669,508	669,508	669,521
Divs. on com. stocks	2,896,740	1,877,480	2,617,333	2,288,000

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Prop., pl't & eq.	88,285,740	86,987,672	7% 1st pf. stk.	5,872,700	5,872,700
Grand Val. Hydro leasehold	166,072	175,696	6% 1st pf. stk.	3,995,700	3,995,700
Dist. on pf. stk. & prem. on exchange of pref. stock	320,820	362,217	5% 1st pf. stk.	375,000	375,000
Investments	2,025,952	2,025,962	Common stock	22,990,000	22,990,000
Special cash dep.	115	115	Funded debt	51,700,000	52,500,000
Cash	3,391,791	3,408,884	Accts. payable	756,635	592,692
a Notes & accts. receivable	2,975,416	2,730,955	Wages & salaries payable	187,563	175,850
Curr. accts. with affiliates	2,764	2,415	Curr. accts. with Mutual Serv. Cos	15,722	8,094
Mdse., mat'ls & suppl. (at cost)	1,023,268	964,633	Accruals	1,829,128	1,717,626
Prepayments	66,991	68,663	Divs. pay. on pf.	77,277	75,848
a Notes & accts. rec. (not curr.)	10,159	10,671	Prov. for Fed. tax	519,900	78,049
Notes & accts. rec. (pers'l)	1,504	4,082	Accts. (not cur.)	1,306	1,679
Deferred charges	4,045,805	4,295,191	Consumers' and line ext. deps.	606,908	574,200
			Unred. tickets & tokens	1,495	1,575
			Res. for replace.	10,438,154	9,676,184
			Inj. & dam. res.	62,729	57,629
			Contrib. for ext.	570,984	478,773
			Misc. reserves	177,576	184,917
			Earned surplus	2,137,631	1,680,638
Total	102,316,410	101,037,156	Total	102,316,410	101,037,156

a After reserves.—V. 152, p. 1292.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$585,964	$544,873	$6,919,999	$6,575,841
Operating expenses	280,464	306,018	3,356,997	3,300,948
Social security—Federal & State	4,440	5,661	60,196	64,633
State and municipal	76,834	75,455	914,554	906,730
a Fed. (incl. inc. tax)	42,278	14,967	416,064	281,504
Net operating income	$181,948	$142,772	$2,172,188	$2,022,026
Non-oper. income, net	*Dr*964	*Cr*762	*Dr*889	*Dr*1,186
Gross income	180,984	143,534	2,171,299	2,020,840
Deductions	68,750	67,864	830,841	813,898
Net income	$112,234	$75,670	$1,340,458	$1,206,942
Pref. div. requirements	55,816	55,816	669,797	669,797

a Provision for Federal income tax for calendar year 1940 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, of which $82,313 is reflected in period ended March 31 1941 and $22,887 in period ended March 31, 1940.—V. 152, p. 2406.

Puget Sound Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,457,819	$1,384,179	$16,901,855	$16,413,344
Operation	511,835	511,233	6,294,184	5,763,073
Maintenance	80,813	76,242	1,041,490	969,913
Depreciation	127,434	121,563	1,473,707	1,378,669
a Federal income taxes	30,931	22,174	336,670	223,141
Other taxes	203,306	186,029	2,262,216	2,117,812
Net oper. revenues	$503,500	$466,932	$5,493,588	$5,960,737
Other income—net loss	1,249	9,242	116,080	169,393
Balance	$502,251	$457,690	$5,377,508	$5,791,345
Interest & amort	279,126	292,477	3,357,955	3,651,679
Balance	$223,125	$165,213	$2,019,553	$2,139,666
Prior preference dividend requirements			550,000	550,000
Balance			$1,469,553	$1,589,666
Preferred dividend requirements			1,583,970	1,583,970
Balance			def$114,417	$5,696

a The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941.—V. 152, p. 2406.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Feb. 28—	1941—*Month*—	1940	1941—2 *Mos.*—	1940
Sleeping car operations:				
Total revenues	$5,205,498	$4,894,887	$10,962,242	$10,497,139
Total expenses	4,616,455	4,334,421	9,378,359	8,878,535
Net revenue	$589,043	$560,465	$1,583,883	$1,618,605
Auxiliary operations:				
Total revenues	197,665	$192,083	428,980	414,327
Total expenses	153,311	150,215	317,292	310,757
Net revenue	$44,354	$41,868	$111,687	$103,570
Total net revenue	$633,397	$602,333	$1,695,570	$1,722,175
Taxes accrued	353,452	349,083	827,509	811,176
Operating income	$279,945	$253,250	$868,061	$910,999

—V. 152, p. 2082.

Pullman Inc.—*Tenders Rejected*—

Stock offered by shareholders to the company in response to an invitation for tenders last month, was tendered on terms considered unsatisfactory by directors, and all tenders have been declined, it was announced following a directors' meeting held April 17.

In a letter dated March 26, D. A. Crawford, President of the company, called upon stockholders to submit tenders for purchase by the corporation of more than $15 million of its own shares.—V. 152, p. 2082.

Purolator Products, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable May 1 to holders of record April 19.

Rand's, Inc.—*Sales*—

Sales totaled $187,391 in March, a gain of 28.3% over sales of $138,243 in the same month last year, the company reported on April 10. March, 1941, sales were highest in the company's history for that month.

For the first three months of this year sales amounted to $521,147, up 37.1% over $380,174 in the same period of last year.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 152, p. 1604.

Raymond Concrete Pile Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable May 1 to holders of record April 19.—V. 152, p. 436.

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R. C. A. Communications, Inc.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Total oper. revenues	$758,310	$580,363	$1,536,819	$1,210,330
Maintenance expenses	21,784	20,970	46,196	44,503
Conducting-opers. exs.	258,412	252,010	543,867	528,211
Administrative expenses	28,763	26,538	63,156	54,764
Gen. services, licenses & royalties	*Dr*33,035	*Dr*25,094	*Dr*66,928	*Dr*52,171
Gen. services, licenses & royalties	*Cr*719	*Cr*746	*Cr*1,491	*Cr*1,478
Relief and pensions	4,511	4,369	8,872	8,713
All other gen. expenses	28,445	21,866	58,225	47,156
Depreciation	45,468	44,045	90,936	88,090
Taxes—Operating	21,758	21,331	44,433	43,572
Uncollectible revenues	2,000	2,000	4,000	4,000
All other oper. revenue deductions	------	12,900	------	25,800
Net oper. revenues	$314,853	$149,986	$611,697	$314,828
Other communication income	2,749	1,755	5,458	2,889
Operating income	$317,602	$151,741	$617,155	$317,717
Ordinary income—Non-communication	1,839	*Dr*1,900	999	2,932
Gross ordinary income	$319,441	$149,841	$618,154	$320,649
Deducts. from ord. inc.	35,453	9,770	71,009	20,091
Net ordinary income	$283,988	$140,071	$547,145	$300,558
Extraord. inc., charges	2,000	*Cr*13	2,000	*Cr*13
Net income	$281,988	$140,084	$545,145	$300,571
Deducts. from net inc.	113,800	28,600	230,100	60,700
Net inc. transferred to earned surplus	168,188	111,484	315,045	239,871

—V. 152, p. 1766.

Reed Prentice Corp.—*Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable May 1, to holders of record April 21. Dividend of $1.50 was paid on March 10, last and initial dividend of 50 cents was paid on Dec. 20 last.—V. 152, p. 1604.

Reliable Stores Corp.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Consol. net sales	$2,164,165	$1,676,147	$11,251,552	$9,601,235
a Consol. net profit	79,079	loss85,084	850,953	576,394

a After interest and provision for Federal normal income taxes, but before provision for excess profits tax.—V. 151, p. 3408.

Republic Steel Corp.—*Sells* $16,500,000 *Notes to* 12 *Banks*—

The corporation has notified Securities and Exchange Commission of the sale of $16,500,000, 7-year 2% serial notes to 12 banks. The notes are dated March 1. Of the proceeds, $15 million will be used to retire the 1¾% notes due 1941 to 1945.

These notes were originally part of the corporation's $106,500,000 refinancing program. The balance providing for $90 million of securities, which were to have been sold publicly, has been postponed because of unfavorable market conditions.

Banks participating in the $16,500,000 loan included: National City Bank, New York; Chase National Bank, New York; Manufacturers Trust Co., New York; Continental Illinois National Bank & Trust Co., Chicago; First National Bank, Chicago; Bank of the Manhattan Co., New York; Cleveland Trust Co., Cleveland; Marine Trust Co., Buffalo; Harris Trust & Savings Bank, Chicago; Central National Bank, Cleveland; National City Bank, Cleveland, and Riggs National Bank, Washington, D. C. —V. 152, p. 2407.

Reynolds Metals Co.—*Bonds Placed Privately*—

The company sold privately on March 24, $2,366,000 of 4% serial first mortgage bonds, making a total of $7,584,500 of these bonds outstanding.

Consolidated Income Account (Incl. Subs.)

3 *Months Ended*—	*Mar.* 29 '41	*Mar.* 30 '40	*Apr.* 1 '39	*Apr.* 2 '38
a Net profit	$945,062	$596,666	$193,933	$157,603
Shares common stock	1,023,662	1,023,662	1,023,662	1,022,742
Earnings per share	$0.86	$0.52	$0.12	$0.08

a After depreciation, Federal income taxes, and excess profits tax in 1941 and 1940.

R. S. Reynolds, President, told the annual stockholders' meeting that the company was approaching the end of its planned expansion at Louisville, Ky., with production in May expected to be almost doubled.

The country's second source of virgin aluminum at Lister, Ala., is also almost ready to go into production. He added that actual metal is expected to be flowing out in the month of May with the plant at full capacity in July.

The Reynolds company's second aluminum reduction plant being built at Longview, Wash., is rapidly being constructed. Mr. Reynolds reported that the foundations for the new factory building have already been put in, with steel and machinery enroute to the site. Expectations are the Longview plant will be in operation early in August.

When both plants reach their maximum the total production will be 100,000,000 pounds of virgin aluminum per year. That figure is estimated to be one-third of the United States production of aluminum prior to the present defense emergency.

Attention was called to the fact that Mr. Reynolds foresaw the present need for this lightweight metal, mortgaging 18 plants for the necessary financing.—V. 152, p. 1940, 1930.

(R. J.) Reynolds Tobacco Co.—*Hearing Date on Stockholders' Suit April* 28—

Vice-Chancellor Charles M. Egan at Jersey City, N. J., has set April 28, for hearing on a suit by two stockholders against the company and 29 officers or directors, to nullify a stock bonus plan adopted by the company in 1912. The two stockholders filed their complaint with Vice-Chancellor Eagan in Chancery Court on April 16.

The complaint alleges that through the plan common stockholders had been deprived of more than $50,000,000 which has been paid out to "insiders" since the plan was adopted. It is charged that the officers and directors benefit by the annual amount paid without the knowledge or consent of other common stockholders. In some case payments were made to persons who were not actually employed by the company, the complaint states.—V. 152, p. 436.

Rochester & Lake Ontario Water Service Corp.—*Income Statement*—

Calendar Years—	1940	1939
Operating revenues	$537,202	$531,898
Operating expenses and taxes	346,768	335,926
Net earnings	$190,434	$195,972
Other income	90	86
Gross income	$190,524	$196,057
Income deductions	93,416	102,277
Net income	$97,108	$93,780

Balance Sheet Dec. 31, 1940

Assets—Utility plant, including intangibles, $5,389,970; miscellaneous investment and special deposits, $86; current assets, $201,344; deferred charges, $1,134; total, $5,592,534.

Liabilities—Common stock (2,000 shares, no par), $50,000; first mortgage 5% gold bonds, $1,853,000; due to New York Water Service Corp.—loan account, $212,000; current liabilities, $105,622; deferred liabilities, $18,899; reserves, $580,255; contributions in aid of construction, $36,001; capital surplus, $1,792,919; earned surplus, $943,837; total, $5,592,534.—V. 152, p. 843.

Rochester Telephone Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$4,809,951	$4,603,610	$4,451,551	$4,319,566
Toll service revenues	560,068	525,373	503,174	500,547
Miscellaneous revenues	216,742	205,543	199,558	185,708
Total revenue	$5,586,761	$5,334,526	$5,154,283	$5,005,821
Uncoll. oper. revenues	8,842	8,874	8,985	4,422
Total oper. revenues	$5,577,919	$5,325,652	$5,145,298	$5,001,398
Current maintenance	957,087	914,815	959,332	970,690
Depreciation expense	627,979	605,336	583,519	563,500
Traffic expenses	1,141,657	1,106,888	1,100,790	1,099,849
Commercial expenses	423,438	422,200	416,982	392,021
Operating rents	77,400	87,052	96,739	103,087
General & misc. exp.	540,337	525,844	517,945	480,441
Operating taxes	787,504	713,319	640,072	547,592
x Expenses and taxes	4,269	*Cr*2,873	1,372	3,150
Income available for fixed charges	$1,018,247	$953,071	$828,545	$841,068
Bond interest	224,520	224,520	224,520	224,520
Other interest charges	89,368	81,143	68,366	67,659
Amortiz. of discount on funded debt	1,946	1,946	1,946	1,946
Other fixed charges	4,400	4,400	4,493	4,782
Net income	$698,012	$641,062	$529,220	$542,160
Divs.—First pref. 6½% cum. stock	148,369	148,369	148,369	148,369
2d pref. 5% cum. stk.	240,700	240,700	240,700	240,700
Common stock	5,000	5,000	5,000	5,000
Balance, surplus	$303,943	$246,993	$135,151	$148,091

x Expenses and taxes of non-operating properties, donation, &c., less non-operating income, interest on bank balances, investments, &c.

Consolidated Balance Sheet Dec. 31

[Including wholly owned subsidiary, Rochester Telephone Realty Corp.]

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Tel. plant & equip.	23,510,762	22,899,067	1st pref. 6½% stk.	2,282,600	2,282,600
Inv. and advances	63,235	65,232	2d pref. 5% cum. part. ($100 par)	4,814,000	4,814,000
Misc. phys. prop.	466,348	467,636	Com.stk.($100 par)	100,000	100,000
Cash & spec. deps.	648,895	631,663	Long-term dt., &c.	7,998,399	7,807,254
Bills & accts. rec.	707,465	564,000	Notes payable	1,352,870	1,352,870
Mat'ls & supplies	427,116	376,664	Accounts payable	459,952	418,767
Assets in spec. fds.	78,006	78,006	Dividends declared	98,517	98,517
Prepayments	104,284	99,255	Accr. lab. not due	322,690	255,435
Disct. on fund. dt.	39,893	41,839	Adv. billings for telephone service	145,179	138,653
Other def'd debits	67,211	79,353	Miscell. reserves & deferred credits	73,015	87,493
			Contrib. of telep. plant	143,380	9,059
			Reserve surplus	75,000	------
			Deprec. reserve	6,627,592	6,470,673
			Unapprop. surplus	1,620,022	1,467,394
Total	26,113,217	25,302,717	Total	26,113,217	25,302,717

—V. 152, p. 2250.

Rose's 5, 10 & 25-Cent Stores—*Sales*—

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Sales	$506,915	$452,764	$1,318,852	$1,119,859
Stores in operation			112	110

—V. 152, p. 1766.

St. Regis Paper Co.—*Directorate Increased*—

Stockholders at their meeting on April 11 approved an increase in the number of directors from 10 to 14. Directors elected to fill the places created by this action were Ossian Anderson, J. O. Bulkley, W. J. Dixon and E. R. Gay.

R. K. Ferguson, President, told stockholders that the volume of business of the company and its subsidiaries for the first quarter of this year increased 41% over the first quarter of 1940 and that net income was substantially over the 1940 rate. He said the corporation had been able to reduce its bank loans by $500,000, leaving a total of $4,000,000 on March 31.—V. 150, p. 2438.

Scotten Dillon Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $10, payable May 15, to holders of record May 6. Previous dividend payments follow: 50 cents on Feb. 15 last; 40 cents on Nov. 15 and Aug. 15 last; 30 cents on May 15, 1940; 50 cents on Feb. 15, 1940; 40 cents on Nov. 15 and Aug. 15, 1939; 20 cents May 15, 1939; 50 cents Feb. 15, 1939, and 40 cents on Nov. 15 and Aug. 15, 1938.—V. 152, p. 1767.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross earnings	$176,473	$249,414	$750,489	$1,069,629
Expenses, taxes, &c.	120,717	196,362	573,918	870,405
Interest, &c.	28,087	28,375	112,455	114,450
Deprec. & depletion	12,055	16,799	55,016	71,097
Net income	$15,615	$7,878	$9,099	$13,677

—V. 152, p. 1930.

St. Louis Southwestern Ry.—*Annual Report*—

Traffic Statistics Years Ended Dec. 31

	1940	1939	1938	1937
No. of pass. carried earnings revenue	206,724	226,240	222,465	269,976
No. of pass. carr. 1 mile	20,774,455	17,955,661	16,156,722	19,428,775
No. of pass. carr. 1 mile, per mile of road	12,520	10,604	9,473	11,233
Avge. dist. carr. (miles)	100.49	79.37	72.63	71.96
Total pass. revenue	$377,111	$330,834	$304,220	$354,457
Avge. amount rec. from each passenger	$1.8242	$1.4623	$1.3675	$1.3129
Avge. receipts per pass. per mile	$0.0182	$0.0184	$0.0188	$0.0182
No. of tons carried of frt. earned revenue	5,605,719	5,204,123	5,270,654	6,304,401
No. of tons carr. 1 mile	1819248114	1642737,108	1611238,798	1957399,303
No. of tons car. 1 mile per mile of road	1,096,382	970,145	944,703	1,131,739
Average distance haul of 1 ton (miles)	324.53	315.66	305.70	310.48
Total freight revenue	19,422,734	18,423,520	17,414,757	19,845,445
Avge. amt. rec. from ea. ton of freight	3.4648	3.5402	3.3041	3.1479
Avge. rec. per ton per m.	0.0107	0.0112	0.0108	0.0101
Frt. rev. per mile of road	11,705.24	10,880.31	10,210.64	11,474.34
Frt. rev. per train mile	6.0588	6.0330	5.7267	5.0022
Operating revenues	20,642,003	19,609,965	18,492,202	21,115,983
Oper. revs. per mile of rd.	12,440	11,580.98	10,842.37	12,208.95
Oper. revs. per train mile	4.5066	4.4475	4.2424	4.0319
Operating expenses	14,958,176	15,597,771	13,564,474	15,854,525
Oper. exps. per mile of rd	9,014.64	9,211.52	7,953.14	9,166.85
Oper. exps. per train mile	3.2657	3.5375	3.1119	3.0273
Net operating revenue	5,683,827	4,012,195	4,927,728	5,261,458
Net oper. rev. per mile of road	3,425.00	2,369.47	2,889.23	3,042.10
Net oper. rev. per train mile	1.2409	0.9100	1.1305	1.0046

Note—Number of tons of company freight carried 1940 was 921,377 tons, (not included in revenue freight in this table) during year ended Dec. 31, 1939, 933,474 tons; 1938, 759,001 tons; 1937, 1,278,503 tons.

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Consolidated Earnings for Calendar Years

Revenues—	1940	1939	1938	1937
Freight revenues	$19,422,734	$18,423,520	$17,414,757	$19,845,445
Passenger	377,111	330,834	304,220	354,457
Mail, express, &c	538,650	554,047	562,479	593,161
Incidental, &c	303,508	301,563	210,746	322,918
Total oper. revenue	$20,642,003	$19,609,965	$18,492,202	$21,115,983
Expenses—				
Maint. of way & struc	3,339,221	3,946,836	2,561,576	3,412,747
Maint. of equipment	3,408,700	3,507,467	2,710,248	3,538,578
Traffic expenses	1,004,330	998,477	980,355	956,939
Transportation	6,244,088	6,219,787	6,410,412	7,001,483
General, &c	961,837	925,204	901,884	944,779
Total oper. expenses	$14,958,176	$15,597,771	$13,564,474	$15,854,525
Net earnings	5,683,827	4,012,195	4,927,728	5,261,458
Tax accruals	1,322,337	1,338,310	1,249,409	1,002,888
Operating income	$4,361,489	$2,673,885	$3,678,319	$4,258,569
Other Ry. Oper. Income—				
Rent from locomotives	7,292	19,515	20,991	22,542
Rent from pass. train cars	3,697	3,287	1,216	2,645
Rent from work equip	12,132	10,651	8,241	9,410
Joint facility rent income	245,801	292,988	285,550	277,705
Total ry. oper. income	$4,630,411	$3,000,326	$3,994,317	$4,570,872
Deduct. from Ry. Oper. Income—				
Hire of freight cars	1,046,181	1,064,546	1,214,873	1,511,879
Rent for locomotives	2,065	1,808	2,019	3,418
Rent for pass. train cars	55,430	64,386	29,102	60,379
Rent for work equip	4,305	8,351	5,505	9,037
Joint facility rent deduct	726,840	718,635	722,795	758,980
Net ry. oper. income	$2,795,591	$1,142,599	$2,020,021	$2,227,179
Total non-oper. income	78,874	80,506	82,871	93,921
Gross income	$2,874,465	$1,223,105	$2,102,892	$2,321,100
Deduct. from Gross Inc.				
Rent for leased R. & E	13,560	18,745	3,049	3,061
Miscell. rent deductions	881	2,301	2,670	2,391
Miscell. tax accruals	387	346	218	216
Separately oper. pro. loss	3,392	4,110	4,433	3,688
Int. on funded debt	2,843,644	2,941,255	2,065,163	2,087,955
Int. on unfunded debt	251,775	257,479	946,964	1,157,653
Maintenance of investment organization	321	6,229	114	254
Miscell. income charges	9,260	10,961	7,157	10,047
Net deficit	$248,758	$2,018,321	$926,877	$944,163

Condensed Balance Sheet (Entire System) Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Road and equipment	123,238,687	122,774,389	Common stock	17,186,100	17,186,100
Deps. in lieu of mtge. prop. sold	113,636	26,429	Preferred stock	19,893,600	19,893,600
Inv. in affil. cos.	4,449,391	4,436,461	Grants in aid of construction	119,889	93,065
Other investm'ts	6,975,095	6,975,145	Bonds	52,176,179	52,281,179
Miscell. physical property	120,838	133,979	Non-negct. debt to affil. cos	18,978,807	18,911,671
Cash	1,448,484	1,111,890	Loans and bills payable	5,824,578	5,864,778
Special deposits	249,060	252,382	Traffic and car serv. balances payable	119,110	130,173
Agents and conductors' bals	167,506	143,457	Accts. & wages	662,784	690,414
Traffic, &c., bal.	885,709	760,123	Int. mat. unpaid	82,894	82,504
Loans & bills rec.	4	4	Miscell. accts	42,601	107,017
Miscell. accts	585,828	555,885	Unmatured int. accrued	146,104	146,954
Int. & divs. rec.	4,000	4,000	Unmatd. rents accrued	9,766	9,766
Mat'l & supplies	2,461,493	1,969,235	Other curr. liabil.	60,955	67,295
Other curr. assets	1,374	1,526	Tax liability	633,561	562,847
Working fund advances	19,072	24,084	Prem. on funded debt	------	7,626
Other def. assets	4,507	5,128	Accrued deprec.	9,194,685	8,693,816
Other unadjusted debits	199,548	246,505	Other unadjusted accounts	192,557	268,621
			Matured int. in default	12,154,373	9,983,057
			Other def. liab	187,813	184,561
			Add'ns to prop. thru income	17,204,507	17,204,367
			Funded debt retired thru income & surp	1,093,551	1,093,551
			Misc. fund res	70,914	70,914
			Other approp'd surplus	164,980	164,980
			Deficit	15,276,076	14,278,233
Total	140,924,234	139,420,625	Total	140,924,234	139,420,625

—V. 152, p. 2250.

Savannah Electric & Power Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$222,359	$197,697	$2,521,019	$2,357,073
Operation	80,513	70,649	944,053	853,223
Maintenance	10,050	11,045	175,203	142,137
Depreciation	28,617	26,825	328,367	331,055
a Federal income taxes	12,615	4,562	85,120	55,682
Other taxes	23,714	21,397	267,939	258,179
Net oper. revenues	$66,850	$63,219	$720,337	$716,797
Other income, (net)	368	300	8,903	5,284
Balance	$67,218	$63,519	$729,241	$722,081
Interest & amortization	31,202	31,190	374,811	374,919
Balance	$36,017	$32,329	$354,430	$347,162
Debenture dividend requirements			149,115	149,115
Balance			$205,315	$198,047
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$145,315	$138,047

a Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941.—V. 152, p. 2407.

San Diego Gas & Electric Co.—*Earnings*—

Years Ended Jan. 31—	1941	1940
Operating revenues	$9,601,550	$8,662,209
Operation	3,363,832	3,102,722
Maintenance and repairs	648,814	738,374
Depreciation	1,402,699	1,379,851
Amortization of limited-term investments	458	429
Taxes (other than Federal income taxes)	1,126,167	1,177,882
Provision for Federal income taxes	166,520	223,855
Net operating income	$2,893,060	$2,039,097
Other income	22	2,196
Gross income	$2,893,082	$2,041,293
Interest on funded debt	595,555	620,000
Amortization of debt discount and expense	60,162	61,954
Other interest	10,889	8,258
Interest charged to construction	*Cr*17,021	*Cr*20,232
Miscellaneous deductions	9,230	8,291
Net income	$2,234,266	$1,363,022

Notes—(a) In its Federal income and State franchise tax returns for 1940 the company will claim as a deduction the unamortized discount and expense and redemption premium on bonds called during 1940. The provision made for such taxes during the calendar year 1940, accordingly, is approximately $410,000 less than it otherwise would have been, and the net income is correspondingly greater.

(b) No provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 as it was estimated no such tax would be due for that year.—V. 152, p. 1450.

Seaboard Oil Co. of Delaware (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Years Ended Dec. 31—	1940	1939	1938
Operating revenue	$6,393,623	$7,314,829	$8,146,924
a Operating and general expenses	2,571,432	2,732,917	2,704,556
Profit	$3,822,191	$4,581,913	$5,442,368
Other income	216,376	164,373	127,684
Total income	$4,038,567	$4,746,286	$5,570,053
Intangible drilling and develop. costs	1,199,258	1,419,279	1,922,812
b Prov. for deplet., deprec.	1,432,315	1,410,543	1,486,450
Provision for contingencies	6,000	20,000	85,000
Provision for Federal income tax	100,000	150,000	180,000
Net profit for the year	$1,300,993	$1,746,464	$1,895,790
Dividends	1,239,683	1,244,383	1,244,383
c Earnings per share capital stock	$1.05	$1.40	$1.52

a Including taxes amounting to $465,956 in 1940, $446,238 in 1939 and $416,257 in 1938. b Amortization, property, abandonments and exploration work in foreign countries. c On 1,235,283 no par shares of capital stock in 1940, and on 1,244,383 no par shares of capital stock in 1939 and 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$2,331,431	$2,204,301	Accounts payable and accruals	$378,279	$644,793
Accts. receivable	464,383	796,267	Deferred liab	60,000	90,000
Stock of crude oil and gasoline	366,570	104,662	Res. for other contingencies	508,153	501,119
Mat'ls & supplies	110,931	111,318	Res. for Federal income tax	196,485	265,011
Inv. in & advs. to subsidiaries	610,000	680,880	b Capital stock	4,977,532	4,977,532
a Props., leaseh'lds concess'ns, plant and equipment	3,980,082	3,988,415	Paid-in surplus	434,067	434,067
Int. in Kettleman No. Dome Assn.	1,438,794	1,762,569	Earned surplus	3,124,105	3,062,795
Deferred assets	258,187	326,905	c Treasury stock	*Dr*118,244	------
Total	$9,560,378	$9,975,317	Total	$9,560,378	$9,975,317

a After reserves of $3,506,360 in 1940 and $2,961,537 in 1939. b Represented by 1,244,383 no par shares. c 9,100 shares, at cost.—V. 151, p. 2513.

Seaboard Surety Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 15 to holders of record April 30. Special dividend of 70 cents was paid on Dec. 27 last; dividends of 40c. were paid on Nov. 15 last and on May 15, 1940; 60c. paid on Dec. 30, 1939; 40c. on Nov. 15 and May 15, 1939, and on Dec. 30, Nov. 15 and May 16, 1938, and a special dividend of 20c. was paid on Dec. 30, 1937.—V. 151, p. 3900.

Selected Industries, Inc.—*Earnings*—

3 *Mos. End. Mar. 31*—	9141	1940	1939	1938
Income—Interest	$32,100	$21,534	$22,959	$26,512
Dividends	377,010	326,850	301,004	276,181
Total	$409,110	$348,384	$323,963	$302,693
General expenses	95,409	100,133	75,021	86,592
Service fee	------	------	41,649	39,174
Taxes	a7,576	15,013	14,898	19,169
Net income	$306,125	$233,239	$192,396	$157,759
Bal., surplus, Dec. 31	12,174,239	12,196,972	12,237,319	12,449,906
Inc. & profit & loss acct. from Jan. 1, 1936	1,146,582	2,123,367	3,101,811	3,084,753
Ref'd on Fed. inc.tax, &c	8,322	315	------	------
Sales of securities	*Dr*167,470	*Cr*7,185	*Dr*664,955	*Dr*392,095
Total surplus	$13,467,798	$14,561,078	$14,866,572	$15,300,323
Divs. on $5.50 cum. pref. stock	347,194	349,462	350,150	358,675
Balance March 31	$13,120,604	$14,211,616	$14,516,421	$14,941,648

a After deducting $3,500 for prior year's over-accrual for Federal income tax.

Note—The unrealized depreciation of investments on March 31, 1941 was $5,353,005, or $884,571 more than on Dec. 31, 1940.

Company reports that net assets before deducting bank loans amounted to $28,130,551 on March 31, 1941, as compared with $29,239,477 on Dec. 31, 1940. These assets were equivalent to $72.30 and $76.54 respectively per share of prior stock.

Balance Sheet March 31

Assets—	1941	1940
Cash in banks	a$1,110,722	$2,366,227
Investments in securities	32,267,936	x32,452,981
Receivable for securities sold	131,796	9,065
Interest and dividends receivable, &c	153,430	146,767
Special deposits for dividends	364,718	364,594
Total	$34,028,601	$35,339,634
Liabilities—		
Interest accrued and dividends payable	b$364,718	$381,260
Due for securities purchased	135,009	163,409
Reserve for expenses, taxes, &c	45,317	51,074
Bank loans	9,900,000	10,000,000
$5.50 cum. preferred stock ($25 par)	6,325,000	6,353,750
$1.50 cum. convertible stock ($5 par)	2,121,585	2,121,585
Common stock ($1 par)	2,056,940	2,056,940
Surplus	13,120,604	14,211,616
c Treasury stock	*Dr*40,572	------
Total	$34,028,601	$35,339,634

a Investments owned on March 31, 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments based on market quotations as at March 31, 1941, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $26,914,930, or $5,353,005 less than the amount shown. b Dividends only. c 850 shares $5.50 cum. prior stock at cost.—V. 152, p. 1142.

Shawinigan Water & Power Co.—*Earnings*—

Quarter Ended March 31—	1941	1940
Gross revenue	$4,697,850	$3,998,524
General, operating & maintenance expenses	928,550	859,117
Power purchased	845,790	459,292
Water rentals	118,140	117,117
Taxes	272,007	274,275
Operating revenue	$2,533,360	$2,288,721
Fixed charges	955,246	964,376
Exchange	65,494	65,954
	$1,512,619	$1,258,390
Depreciation	500,000	450,000
a Net income	$1,012,619	$808,390

a Subject to income and excess profits taxes.—V. 152, p. 1931.

South American Gold & Platinum Co.—10-*Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable May 7 to holders of record April 25. Similar payments were made on Nov. 20 and on May 16, last.—V. 151, p. 3254.

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Signode Steel Strapping Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
a Gross sales & operating revenues	$4,375,899	$3,804,184
Cost of goods sold, oper., selling & admin. expenses	3,603,619	3,133,554
Net operating income	$772,280	$670,630
Deprec., maintenance & amortization	155,240	125,983
Income from operations	$617,040	$544,647
Other income	35,617	67,477
Total	$652,657	$612,124
Deductions from income	77,880	85,377
Provision for Federal taxes on income	159,393	110,361
Excess profits tax	49,109	------
Net income for year	$376,273	$415,786
Dividends paid on preferred stock	76,788	76,819
Dividends paid on common stock	199,928	133,237
Earnings per common share	$2.24	$2.54

a Less discounts, returns and allowances.

Note—The net income is exclusive of the equity in the net income of sub. companies amounting to $10,133 in 1940 and $15,882 in 1939.

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and demand deposits, $277,768; trade accounts and notes receivable, (Less reserve for credit losses), $29,006, $417,090; inventories, $543,022; due from officers and employees (less reserve $178), $300; sundry debtors (less reserve $1,046), $14,919; inventory of tools and parts on hand, $194,681; prepaid expenses, $27,752; 10-year bearer 3¾% notes sinking fund, demand deposit, $31,526; investments, $273,427; tools and machines in service (less reserve for deprec'n, $484,528), $477,153; miscellaneous assets, $34,093; property, plant and equipment (less deprec'n, $499,155), $666,618; leasehold improvements (less amortization, $38), $1,100; patents (less reserve for amortization $34,966), $25,318; total, $2,984,766.

Liabilities—Trade notes payable, $3,700; trade accounts payable, $202,322; accrued payrolls, commissions, &c., $68,120; accrued Federal taxes on income and capital stock, $218,402; other accrued taxes, $32,499; sundry, $5,148; 10-year bearer promissory 3¾% notes, due Oct. 15, 1945, $157,504; customers' deposits for tool service (unamortized portion), $457,353; reserve for employee's death and disability benefits, $25,000; deferred income, $1,918; cum. $2.50 pref. stock (par $30), $921,420; common stock (133,379.35 shares no par), $505,530; surplus, $385,849; total, $2,984,766. —V. 151, p. 3900.

Solar Aircraft Co.—*Backlog*—

Deliveries during the first three months of 1941 were at a record rate of $49,540 weekly as compared with an average of $26,806 weekly during the like period a year ago.

Despite the sharp upswing in shipments, backlog continues to mount and company approaches the close of its fiscal year on April 30 with a record volume of unfilled orders.

As of April 1, 1941, total unfilled orders on hand amounted to $6,060,616, as compared with $3,094,891 on Jan. 1, 1941 and approximately $1,000,000 a year ago.—V. 152, p. 844.

South Bay Consolidated Water Co., Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$499,716	$510,151	$481,131	$474,043
Oper. exps., depr. & tax.	326,433	323,789	303,863	260,688
Net earnings	$173,284	$186,361	$177,268	$213,355
Other income	------	------	8	760
Gross income	$173,284	$186,361	$177,276	$214,114
Interest on funded debt	156,286	156,681	156,725	158,105
Amort. of dt. disc. & exp.	12,550	12,622	12,176	12,176
Taxes assumed on int	929	1,249	1,262	1,349
Other interest charges	45,764	45,064	44,406	42,508
Int. chgd. to constr'n	*Cr*72	*Cr*6	*Cr*75	*Cr*971
Net loss	$42,173	$29,189	$37,218	prof.$947

Balance Sheet Dec. 31, 1940

Assets—Utility plant (incl. intangibles aggregating $657,056), $6,821,542; cash, $5,678; accounts receivable (less reserve for $5,001), $45,961; accrued utility revenues, $68,400; materials and supplies, $21,381; prepaid taxes, insurance, &c., $3,519; deferred charges, $118,333; total, $7,084,813.

Liabilities—6% cum. pref. stock ($100 par), $1,044,400; common stock ($100 par), $750,000; long-term debt, $3,124,000; demand note payable to Federal Water Service Co. ($227,960) and accrued interest thereon (payment of interest subordinated to payment of dividends on cum. pref. stock, such divs. are in arrears from Feb. 15, 1932), $358,739; due to parent company (N. Y. Water Service Corp.), loan account, $510,000; current liabilities (exclusive of above indebtedness to parent and affiliated companies and sinking fund requirement), $122,725; deferred liabilities, $42,399; depreciation reserve (incl. credit of $233,000 recorded by charge to utility plant prior to recording appraisal), $686,390; other reserves, $2,206; contributions in aid of construction, $110,771; capital surplus arising from appraisal of property as of April 1, 1930, $563,599; earned deficit, $230,416; total, $7,084,813.—V. 151, p. 2955.

South Pittsburgh Water Co.—*Earnings*—

(Incl. Operations of Subs. Merged with the Company in March, 1939)

Calendar Years—	1940	1939	1938
Operating revenues	$1,561,305	$1,486,070	$1,433,190
Operating expenses	413,851	395,183	376,767
Maintenance	103,723	92,843	76,478
Federal income taxes (normal)	80,143	84	48,344
Other taxes	63,368	30,722	59,615
Provision for deprec. & retirements	85,024	81,719	78,263
Operating income	$815,193	$885,517	$793,720
Non-operating income	13	2,486	2,536
Gross income	$815,207	$888,004	$796,256
Interest on long-term debt	282,093	290,575	319,400
Interest charged to construction	*Cr*1,105	*Cr*307	*Cr*4,725
Other interest	23,337	34,286	82,279
Amortiz. of debt discount, premium (net) and expense	22,563	22,801	24,831
Miscellaneous deductions	409	8,349	22,231
Net income	$487,908	$532,299	$352,238

Balance Sheet at Dec. 31, 1940

Assets—Property, plant and equipment, including intangibles, $14,066,264; current and working assets, $727,678; deferred charges, $434,161; total, $15,228,103.

Liabilities—First mortgage bonds, series A, 3¾%, due March 1, 1964, $7,500,000; note payable to bank, $144,000; current liabilities, $359,861; customers' advances for construction, $171,150; reserve for depreciation and retirements, $753,996; contributions in aid of construction, $36,803; 4½% preferred stock (par $100), $2,000,000; common stock (par $10), $3,500,000; earned surplus, $762,293; total, $15,228,103.—V. 152, p. 275.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Gross earnings	$238,875	$216,175	$1,458,942	$1,320,960
Operating expenses	70,068	74,075	415,851	426,428
Taxes	51,945	39,228	344,336	207,050
Net earnings	$116,862	$102,872	$698,755	$687,482
Int., deprec. & divs	112,009	111,152	674,737	669,492
Surplus	$4,853	def$8,280	$24,018	$17,990

—V. 152, p. 2252.

Southern Pacific RR.—*Abandonment*—

The Interstate Commerce Commission on April 2 issued a certificate permitting abandonment by the road of that portion of the so-called Knights Landing branch extending from Yuba City to Marysville, approximately 0.7094 mile, in Sutter and Yuba Counties, Calif., and abandonment of operation thereof by the Southern Pacific Co., lessee.—V. 152, p. 1143.

Southern Colorado Power Co.—*Earnings*—

Year Ended Jan. 31—	1941	1940
Operating revenues	$2,397,781	$2,423,294
Operation	853,135	881,696
Maintenance and repairs	131,617	124,720
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	331,495	327,872
Provision for Federal and State income taxes	85,383	68,408
Net operating income	$696,151	$720,598
Other income (interest revenues)	194	1,766
Gross income	$696,344	$722,363
Interest on 1st mtge. bonds	408,497	409,698
Amortization of debt discount and expense	34,161	34,174
Other interest	10,409	11,129
Interest charged to construction	*Cr*3,595	*Cr*391
Miscellaneous	7,911	4,268
Net income	$238,961	$263,485

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 as it was estimated no such tax would be due for that year.—V. 152, p. 1297.

Southern Ry.—*Earnings*—

	——*1st Week of April*——		——*Jan. 1 to Apr. 5*——	
	1941	1940	1941	1940
Gross earnings (est.)	$3,034,266	$2,465,245	$43,870,599	$36,061,155

—V. 152, p. 2408.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Calendar Years—	1940	1939	1938
Operating revenues	$2,978,786	$2,762,481	$2,611,379
Operating expenses and taxes	2,153,421	1,880,896	1,866,896
Net operating income	$825,365	$881,585	$744,483
Other income (net)	2,990	4,853	4,002
Gross income	$828,356	$886,438	$748,485
Interest and other deductions	294,303	394,963	389,945
Net income	$534,053	$491,475	$358,540
Dividends on preferred stock	1,039,761	287,194	248,911

Balance Sheet Dec. 31, 1940

Assets—Utility plant $15,451,117; investments, $635,991; cash, $130,284; special deposits for payment of dividends, &c., $78,602; accounts and notes receivable (less reserve for uncollectible accounts and notes of $15,283), $333,496; materials and supplies, $146,094; prepayments, $7,518; debt discount and expense in process of amortization, $368,590; total, $17,151,693.

Liabilities—Common stock (par $21), $1,998,276; 6 cumulative class A common (par $100), $299,400; 6% cumulative preferred stock, $4,473,251; long-term debt, $6,760,000; accounts payable, $108,724; preferred stock dividends payable (covered by special deposits), $76,513; customers deposits, $254,095; accrued taxes, $311,282; accrued interest, $42,080; other current liabilities, $23,387; customers' advances for construction, $9,892; reserves, $2,510,000; contributions in aid of construction, $123,058; earned surplus, $171,734; total, $17,151,693.—V. 152, p. 845.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 12, 1941, totaled 141,501,247 kilowatt-hours, as compared with 121,341,975 kilowatt-hours for the corresponding week last year, an increase of 16.6%.—V. 152, p. 2409.

Standard Silica Corp.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 15 to holders of record May 5. Dividends of 10 cents were paid on Feb. 15, last, and on Aug. 15, May 15 and Feb. 15, 1940. —V. 151, p. 1157.

State Street Investment Corp.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Divs. & int. received	a$366,677	a$349,153	$328,417	a$324,745
Reserve for taxes	25,037	23,080	25,218	25,500
Expenses	46,994	54,324	50,429	45,403
Net income	$294,646	$271,749	$252,770	$253,843
Dividends declared	273,452	273,453	273,453	249,995
Surplus	$21,193	def$1,704	def$20,683	$3,848
Net loss from sale of secs.	3,249	prof434,800	prof17,813	14,582

a Dividends only.

Balance Sheet March 31

	1941	1940		1941	1940
Assets—	$	$	*Liabilities*—	$	$
Cash in banks	7,178,870	7,004,449	Management fee	41,437	49,764
Accts. rec. for sale of invest. secur.	28,363	298,992	Reserve for taxes	63,000	58,339
Dividends receiv'ble	160,598	------	Dividend declared	273,453	273,453
a Securities	25,879,720	32,570,040	Accounts payable	35,085	3,824
			b Com. stk., no par	29,773,327	29,773,327
			Surplus	3,061,250	9,714,774
Total	33,247,552	39,873,481	Total	33,247,552	39,873,481

a Securities at cost $31,928,064 in 1941 and $32,386,257 in 1940. b Authorized, 600,000 shares; outstanding 546,905 shares.—V. 152, p. 2252.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Gross profit from oper'n	$2,225,508	$1,364,595	$1,234,618	$923,611
Expenses	1,059,328	940,198	1,008,150	1,095,154
Operating profit	$1,166,180	$424,397	$226,468	loss$171,543
Other income	*Dr*33,130	10,581	*Dr*36,276	*Dr*42,675
Profit	$1,133,050	$434,978	$190,192	loss$214,218
Federal income tax	a569,046	106,776	43,917	948
Net profit	$564,004	$328,202	$146,275	loss$215,166
Earns. per sh. on con. stk	$0.44	$0.26	$0.12	------

a Includes $257,694 excess profits tax.

Consolidated Balance Sheet March 31

	1941	1940		1941	1940
Assets—			*Liabilities*—		
Cash	$1,146,833	$1,152,453	Bank loans	------	$200,000
Accts. & notes rec. (less reserve)	5,495,609	4,224,842	Accounts payable	1,678,583	923,091
Mtge. receivable	60,000	60,000	Wages, commis., royalties, &c., accrued	784,645	463,278
Inventories	6,925,009	5,370,769	Taxes accrued	1,749,789	681,387
1st mtge. note receivable	140,000	155,000	Curr. maturity of purch. money obligation	20,000	60,000
Other non-curr. receivables	504,720	212,438	Purchase money obligation	60,000	120,000
Supplies, prepaid expenses, &c.	739,783	550,405	Res. for cap. losses	692,734	717,496
Land & bldgs. not used in operat'ns	364,817	512,717	Res. for possible loss on royalty & patent claims	85,747	85,825
Plant & equip (net)	6,907,376	6,686,987	Res. for product guarantee	629,211	424,783
Patents, licenses, goodwill, &c	1	1	a Reserve	180,385	156,770
			Common stock ($5 par)	6,365,315	6,215,315
			Capital surplus	5,526,951	5,451,951
			Earned surplus	4,510,790	3,425,714
Total	$22,284,148	$18,925,612	Total	$22,284,149	$18,925,612

a For possible loss on repossessions under resale instalment contracts and notes discounted with finance companies.—V. 152, p. 1933.

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Stone & Webster Inc. (& Subs.)—*Earnings*—

Period End. March 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
a Gross earnings	$2,303,756	$1,711,540	$7,926,190	$6,490,777
Operating expenses	1,462,432	1,104,717	5,028,429	4,160,341
Taxes	282,430	170,495	b825,580	b693,733
Balance	$558,894	$436,329	$2,072,181	$1,636,703
Int. on bonds and mtge.	63,601	66,360	256,805	267,176
Amort. of debt disc. and expense	1,852	1,926	7,869	8,264
Other interest	59	114	430	154
Depreciation	52,499	53,178	207,725	213,444
Balance	$440,883	$314,751	$1,599,352	$1,147,665
Prov. for possible security losses	------	------	100,000	------
Balance	$440,883	$314,751	$1,499,352	$1,147,665
Amount applic. to minority interest	346	2,535	16,883	22,074
Net income	$440,537	$312,216	$1,482,469	$1,125,591
Earns. per share of cap. stock	$0.21	$0.15	$0.70	$0.53

a Includes in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, net profits of $7,869 for 3 months of 1941 (1940, $102,126) and $277,472 for 12 months of 1941 (1940, $275,396) on sales of investment securities by other companies in the group. Such profits and losses exclude those on sales of securities carried at written down amounts which have been reflected, on the written down basis, in capital surplus in accordance with practice established Jan. 1, 1932. Sales of such securities since that date have resulted in a net credit to capital surplus.

b Includes $356,802 (1940, $210,934) Federal income taxes. In the opinion of the management the companies consolidated do not have any liability under the Excess Profits Tax Act of 1940, as amended.

Notes—(1) The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc. other than two small companies, the assets and net income of which are relatively insignificant.

(2) The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned except to the extent of $100,000, as shown in the above statement.

Sun Oil Co.—*Debentures Placed Privately*—The company on Mar. 10, 1941, issued and sold privately to Equitable Life Assurance Society of the U. S. $10,000,000 2¼% debentures dated Feb. 15, 1941 and due Feb. 15, 1951. Of the proceeds, $7,400,000 was used to complete redemption of $12,000,000 10-year 2⅞% debentures due Dec. 1, 1948, called for payment Mar. 10 and the remaining $2,600,000 was added to working capital.

On Feb. 26 last the company also sold $10,000,000 10-year 2¼% debentures dated Feb. 15, 1941, and due Feb. 15, 1951. This issue was sold privately to Prudential Insurance Co. of America. Of the proceeds company used $5,400,000 to redeem on Feb. 26 the balance of 10-year 2¾% serial debentures due on Feb. 15, 1945, 1946 and 1947, and $4,600,000 in partial redemption of $12,000,000 10-year 2⅞% debentures due Dec. 1, 1948, called for redemption on March 10.

The New York Stock Exchange has authorized the listing on or after May 1, of 100,000 shares of class A preferred stock (par $100), on official notice of issuance, in exchange for outstanding shares of preferred stock.

Company has outstanding 100,000 shares of preferred stock (par $100), which is entitled to cumulative dividends at the rate of 6% per annum. For a number of years interest rates and the dividend rates on preferred stocks have been rather low and the company felt that to have a 6% preferred stock outstanding constituted a heavy charge against the company's earnings, which was excessive in the light of present day conditions, and that action should be taken to bring its securities in line with its competitors. Action was therefore taken to amend the certificate of incorporation to provide for 100,000 shares of class A preferred stock, with a dividend rate to be determined by the board of directors, but not in excess of 5%, which could be offered to the holders of the outstanding preferred stock in exchange for such stock.

The proposed amendment was submitted to the stockholders at the annual meeting of stockholders held March 11 and the amendment to the certificate of incorporation was adopted increasing the authorized capital to provide for an issue of 100,000 shares of class A preferred stock (par $100) and authorizing the directors to issue the stock and to fix and determine the dividend rate, redemption price and price to be paid upon liquidation.

The directors at a meeting March 11 fixed and determined that the cumulative dividend rate of the class A preferred stock should be 4½% per annum, payable quarterly May, August, November and February in each year, and fixed and determined that in case of any liquidation, dissolution, sale of substantially all of the assets or winding up of the company, the holders of class A preferred stock shall be entitled to be paid $115 per share and all accrued dividends and fixed and determined that the company may at any time redeem the outstanding class A preferred stock, in whole or in part, on any quarterly dividend date, by paying therefor in cash, if class A preferred stock is redeemed prior to May 1, 1946, $120 per share and divs., and if red. on or after May 1, 1946, $115 per share and divs., and authorized the issue of class A preferred stock in exchange for the present oustanding shares of preferred stock on the basis of share for share.

An offer was made to the holders of the outstanding 100,000 shares of preferred stock to exchange the stock for shares of class A preferred stock on the basis of share for share and the offer is being accepted by the stockholders and the shares of preferred stock are being surrendered to the company for exchange. The exchange is to be made as of May 1. Stockholders surrendering their shares of preferred stock for exchange will be paid dividends on the preferred stock at the rate of 6% per annum from the last dividend date, March 1, 1941, to May 1, 1941. The shares of preferred stock surrendered for exchange will be canceled and not reissued. Any shares of preferred stock not surrendered for exchange will be called for redemption.—V. 152, p. 2252.

Superheater Co.—*Earnings*—

Consolidated Income Account for Calendar Years

[Including Affiliated Canadian Company]

	1940	1939	1938	1937
Sales	$5,376,241	$3,286,489	------	------
Cost, sell., &c., exps.	4,248,649	3,017,349	------	------
Profit from operations	$1,127,592	$269,140	$128,935	$1,961,554
Other income	731,591	653,421	679,545	915,119
Total income	$1,859,183	$922,561	$808,480	$2,876,673
Depreciation	133,264	136,163	139,658	139,709
Fed., Dom. & foreign income taxes	a606,877	145,309	127,281	531,019
Applic. to minority int.	71,606	38,472	75,954	119,956
Non-recurring income	b281,233	------	------	------
Net profit	$1,328,669	$602,618	$465,587	$2,085,989
Dividends paid	1,266,808	542,923	452,436	c2,375,246
Balance, surplus	$61,861	$59,695	$13,151	def$289,257
Shs. of cap. stk. (no par)	904,855	904,855	904,855	904,855
Earnings per share	$1.47	$0.67	$0.52	$2.30

a Includes $87,000 estimated Federal excess profits tax. b Cash income received upon liquidation of a foreign subsidiary. c Dividends disbursed during the year include distribution of capital surplus in the amount of $351,010, which was the profit derived from sale of 19,000 reacquired shares in treasury, after deducting ($74,105) pro rata proportion of Federal income taxes.

Note—The proportion of earnings of the Canadian affiliate included in consolidated earnings has been reduced by 14% discount to bring into accord with prevailing rate of exchange. The share of approximate net earnings of foreign affiliates is included in consolidated earnings only to the extent of dividends received.

Earnings for Quarter Ended March 31 (*Exclusive of Canadian Affiliate*)

	1941	1940	1939	1938
Profit from operations	$424,691	$205,380	loss$7,456	$51,383
Inc. from other sources	123,550	114,489	251,261	128,752
Total gross income	$548,241	$319,869	$243,806	$180,134
Deprec. on plant and properties & provision for Federal taxes, &c.	a213,630	87,383	68,868	61,332
Net income	$334,611	$232,486	$174,938	$118,802

a Includes provision for estimated excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,084,894	1,455,402	Accts. payable and accruals	498,774	393,413
Receivables	1,665,116	1,321,388	Divs. payable	113,110	113,109
Bond int. & divs. accrued	46,677	50,934	Federal & Dom. income taxes	789,069	281,673
Inventories	1,312,490	1,100,097	Res. for develop., conting., &c.	985,965	1,050,561
Investments	4,236,655	4,579,622	c Capital stock	5,137,379	5,137,380
Inv. in allied cos.	6,595,536	6,736,702	Earned surplus	10,878,928	10,834,720
Deferred receiv'les	72,919	75,201	Surp. arising from dif. between cost & cap. val. of stk held in Can. affil.	322,922	340,095
Combus'n Engin'g Co., Inc., notes receivable	1,500,000	600,000	Minority stkhldrs.' int. in cap. & surp. of Can. affiliate	918,857	937,614
a Real est. & bldgs.	1,042,493	1,083,553	d Treas. stock	Dr1,990,580	Dr1990,580
b Patents & license rights	46,892	56,524			
Def'd charges and prepayments	50,752	38,562			
Total	17,654,424	17,097,985	Total	17,654,424	17,097,985

a After depreciation of $1,700,267 in 1940 and $1,690,915 in 1939. b After amortization reserve. c Represented by 985,205 no par shares. d 80,350 shares.—V. 152, p. 1933.

Sunray Oil Corp.—*New Director*—

At the recent annual meeting of stockholders, Floyd L. Martin, was elected a director of the corporation to fill the vacancy caused by the recent death of Charles I. McLaughlin. Mr. Martin is Vice-President and a director of the corporation's subsidiary, Sunray Oil Co. All other directors were reelected.—V. 152, p. 1771.

(James) Talcott, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net earns. after all exps., reserves and taxes	a$110,436	a$96,821	$67,295	$79,603

x Equal after preferred dividend requirements to 28 cents in 1941 and 24 cents in 1940 a share on 322,056 shares of common stock.—V. 152, p. 1142.

Tampa Electric Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$482,290	$427,615	$5,268,494	$4,785,836
Gross income after retirement reserve accruals	148,150	136,975	1,514,376	1,495,018
Net income	147,141	136,547	1,503,267	1,487,947

—V. 152, p. 2085.

Tennessee Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales	a$13,678,064	$11,578,466	$11,049,450	$13,292,946
Other income	46,451	21,570	19,456	39,060
Other oper. revenues	------	131,959	114,355	151,978
Total	$13,724,514	$11,731,995	$11,183,261	$13,483,985
Cost of sales, incl. all mfg. exps. except deprec.	10,470,227	9,325,100	8,713,924	10,194,512
Sell. and admin. exps.	1,031,386	1,035,923	1,074,564	1,194,931
Interest	115,413	155,955	204,028	218,961
Amort. of issue exp. on debentures	34,653	19,726	3,271	3,271
Other interest paid	------	4,071	21,867	24,416
Other deduc. from inc.	73,820	127,647	78,636	150,505
Depreciation	558,251	580,754	602,240	609,104
Miscellaneous expense	------	77,717	79,691	75,980
Res. for minority interest	Dr5,509	Dr3,404	Cr285	Cr8,464
Discount on bonds purchased and retired	------	Cr14,127	4,559	Dr5,216
Res. for Federal taxes	b276,117	66,742	16,903	c80,874
Net profit	$1,159,137	$349.083	$392,982	$934,678
Dividends paid	426,848	------	------	298,794
Shares capital stock outstanding ($5 par)	853,696	853,696	853,696	853,696
Earnings per share	$1.36	$0.41	$0.46	$1.09

a Including other operating revenues. b Includes $1,878 for estimated Federal excess profits tax. c Including $957 provision for Federal taxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	15,284,798	15,421,905	b Capital stock	4,268,480	4,268,480
Investments	3,772	4,096	Funded debt	2,752,500	3,092,500
Cash	1,729,938	1,432,796	Accounts payable	596,136	417,853
Inventories	4,036,876	3,586,536	c Prepayments	16,283	12,232
Accounts & notes receivable, &c.	1,542,145	1,086,776	Loan notes—instal. pay'le currently	340,000	337,500
Other curr. assets	13,068	32,816	Other reserves	445,572	401,943
Deferred charges	275,866	330,025	Other liabilities	10,192	15,653
Other assets	30,602	36,728	Div. payable	213,424	------
			Accrued expenses	662,675	436,800
			Capital surplus	9,874,604	9,874,604
			Earned surplus	3,699,104	3,029,013
			Minority int. in subsidiaries	38,094	45,095
Total	22,917,065	21,931,678	Total	22,917,065	21,931,678

a After deducting reserves for depreciation and other reserves of $9,069,626 in 1940 and $8,809,991 in 1939. b Represented by $5 par shares. c On account of sales contracts.

References Loan at Lower Interest Rate—

The corporation has refinanced the $3,092,500 balance due on its loan and serial notes bearing interest rates from 2½% to 4% maturing up to June, 1949, with new loan and serial notes in the amount of $3,000,000 bearing interest of 2¼% and 3% maturing up to Dec., 1948. This refinancing will save the corporation substantial sums over the life of the debt, it is stated.—V. 151, p. 2958.

Texas & Pacific Ry.—*Annual Report*—

Statistics of Operations for Calendar Years

	1940	1939	1938	1937	1944
Miles operated	1,903	1,936	1,937	1,944	
Operations—					
Passengers carried	644,921	660,532	717,217	922,806	
Pass. carried one mile	122,811,084	116,941,320	122,805,030	156,819,521	
Rates per pass. per mile	1.885 cts.	1.921 cts.	1.980 cts.	1.799 cts.	
Freight (tons)	8,455,303	8,557,870	8,695,633	10,193,154	
Tons per mile	1946961635	1854679825	1818613661	2223845024	
Av. rate per ton p. mile	1.117 cts.	1.184 cts.	1.192 cts.	1.130 cts.	
Av. train load (rev.) tons	631	583	550	565	

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Income Account for Calendar Years

	1940	1939	1938	1937
Operating Revenues—				
Freight	$21,748,450	$21,950,291	$21,681,548	$25,132,589
Passenger	2,314,786	2,246,643	2,432,072	2,820,676
Mail	877,670	891,050	878,356	891,735
Express	511,857	514,675	491,108	531,681
Miscellaneous	386,901	377,731	383,178	398,044
Incidental, &c	656,894	473,706	515,442	575,347
Total	$26,496,557	$26,454,096	$26,381,704	$30,350,072
Operating Expenses—				
Maintenance of way, &c.	$3,076,790	$3,092,845	$2,739,467	$3,384,024
Maintenance of equip	5,050,241	5,231,829	4,687,554	5,586,318
Traffic expenses	894,112	877,217	866,297	952,576
Transporta'n expenses	8,400,395	8,396,191	8,629,052	9,382,967
General expenses	1,126,255	1,166,030	1,153,590	1,282,906
Miscell. operations	264,622	266,329	312,319	377,481
Transp. for investm't	Cr32,487	Cr58,003	Cr33,103	Cr42,126
Total oper. expenses	$18,779,929	$18,972,438	$18,355,177	$20,924,145
Net earnings	7,716,629	7,481,658	8,026,527	9,425,927
Tax accruals, &c	1,868,475	1,966,805	1,931,130	y2,347,686
Operating income	$5,848,154	$5,514,853	$6,095,397	$7,078,241
Other operating income	1,014,797	1,019,505	996,474	1,041,320
Total oper. income	$6,862,951	$6,534,358	$7,091,872	$8,119,561
Hire of equipment	998,209	1,157,988	1,327,868	1,597,166
Rentals, &c	989,050	1,011,149	992,584	1,010,148
Net ry. oper. income	$4,875,692	$4,365,221	$4,771,419	$5,512,247
Non-oper. income	619,116	587,948	724,063	1,001,149
Gross income	$5,494,808	$4,953,170	$5,495,482	$6,513,396
Int. on funded debt	3,868,957	3,896,878	3,942,242	3,952,852
Int. on unfunded debt	9,596	9,873	16,708	6,256
Misc. rents, taxes, &c	52,927	85,818	114,676	113,660
Net income	$1,593,328	$960,600	$1,421,856	$2,440,627
Preferred dividends	592,575	------	237,030	592,575
Income balance	$1,000,753	$960,600	$1,184,826	$1,848,052

y Includes $273,020 surtax.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Inv. in road and equipment	188,246,295	187,942,274	Common stock	38,755,000	38,755,000
Depos. in lieu of mtged. prop	12,570	7,570	Preferred stock	23,703,000	23,703,000
Misc. phys. prop	819,059	843,917	Grants in aid of construction	610,881	382,084
Inv. in affil. cos.	9,847,600	10,574,031	Fund. dt. unmat.	78,798,000	78,275,000
Other investm'ts	452,608	454,981	Traf. & car serv. bals. payable	552,315	424,992
Cash	1,916,012	2,466,877	Aud. accts. and wages payable	1,243,644	1,617,698
Special deposits	74,630	69,653	Misc. accts. pay.	54,112	69,288
Loans & bills rec.	746	93,795	Int. mat'd unpd.	70,067	63,830
Traffic and car serv. bals. rec.	819,134	634,752	Div. mat'd unpd	5,910	5,910
Agts. & conductors' balances	180,520	161,427	Unmat. int. accr	662,255	652,684
Misc. accts. rec.	1,252,626	1,085,598	Unmat'd rents accrued	67,490	67,824
Mat'ls & suppl's	4,215,143	4,113,065	Other curr. liab.	106,924	77,519
Int. & divs. rec.	2,989	3,402	Other def. liabil.	63,791	90,250
Oth. curr. assets	82,430	7,959	Tax liability	359,834	440,295
Work. fd. advs.	13,004	12,940	Prem. on funded debt	4,400	5,867
Other def. assets	106,100	119,717	Accrued deprec.	17,431,089	16,392,031
Rents and insur. prems. prepd.	11,189	9,337	Oth. unadj. cred	693,562	696,080
Oth. unadj. debit	1,368,801	1,430,590	Addns. to prop. thru. inc. & sur	30,337,192	30,336,382
			Profit and loss—credit balance	15,901,989	17,976,152
Total	209,421,459	210,031,886	Total	209,421,459	210,031,886

—V. 152, p. 2086.

Thermoid Co.—*Options Extended*—

Stockholders on April 16, 1937, issued options entitling the holders thereof to purchase at any time up to and including April 16, 1940, 25,000 shares of common stock, at $12 per share. At the annual meeting held on March 21, 1939, the stockholders approved the reduction of the option price on the common stock to $8 per share and the extension of the expiration date for two years up to and including April 16, 1942.

At their annual meeting held on March 18, 1941, the stockholders approved a further extension of the expiration date for three years up to and including April 16, 1945.

Thermoid Managers' Group, Inc., of Trenton, N. J., is the holder of an option to purchase 10,000 shares of common stock; Frederic E. Schluter, of Princeton, N. J., is the holder of an option to purchase 10,000 shares of common stock; and M. E. Goldman, of Philadelphia, advertising counsellor, is the holder of an option to purchase 500 shares of common stock. Options entitling the holders thereof to purchase in the aggregate a total of 4,500 shares of common stock may be issued to such officers or employees of the company as may from time to time be designated by the directors and in such relative proportions as such Board may designate. The purpose of the issuance of these options and of the shares of common stock issuable thereunder, is to additionally compensate the recipients thereof for services already rendered and expected to be rendered to the company.—V. 152, p. 2086.

Thompson Automatic Arms Corp.—*Suit Settled*—

Supreme Court Justice Wasservogel has declared settled two suits brought by Thomas A. Kane and Evelyn A. Thompson, executors of the estate of Marcellus N. Thompson, inventor of the Thompson machine gun, against Russell Maguire & Co., Inc. The actions were to restrain the Thompson Automatic Arms Corp. and its voting trustees from paying dividends on 116,400 shares of common stock underwritten by the Maguire firm, and for the return of the stock to the estate. Details of the settlement were not revealed.—V. 152, p. 1606.

Timken Roller-Bearing Co.—*Retirement Plan Voted—New Vice-President*—

At their recent annual meeting, stockholders approved a group retirement plan for employees and reelected directors.

Retirement plan is expected to be made effective on June 1, 1941, provided at least 75% of all eligible employees make application. At an organization meeting, W. Robert Timken was elected a Vice-President.—V. 152, p. 1935.

Translux Corp.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable May 1 to holders of record April 21. Dividend of 10 cents was paid on March 15, 1940, this latter being the first dividend paid since 1938.—V. 150, p. 1618.

Transue & Williams Steel Forging Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross profit	$252,502	$101,471	$79,447	loss$742
Operating profit	136,412	26,447	7,454	loss67,618
Total income	141,409	28,134	8,843	loss68,219
Net profit after deprec'n, Federal inc. taxes, &c.	66,409	22,789	7,930	loss68,219
Earns. per sh. on cap. stk	$0.49	$0.17	$0.06	Nil

—V. 151, p. 3758.

Triumph Explosives, Inc.—*Earnings*—

Earnings for the 6 Months Ended Jan. 31, 1941

Net sales	$1,120,157
a Net profit	88,310
b Earnings per share	$0.21

a After all charges including provision for income taxes. b On 412,970 shares of common stock.—V. 152, p. 846.

Tri-Continental Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Interest income	$34,602	$32,008	$23,018	$27,413
Dividend income	306,478	262,293	247,211	212,922
Fees for invest. service	------	------	69,867	76,878
Total income	$341,080	$294,301	$340,097	$317,213
Expenses	49,351	50,781	106,063	142,172
Taxes	10,106	10,597	14,612	23,519
Interest	70,250	70,750	70,750	70,750
a Net income	$211,373	$162,172	$148,672	$80,773
Pref. divs. declared	217,275	218,400	219,000	225,150

a Before profit and (or) loss on sale of securities.

The unrealized depreciation of investments on March 31, 1941, was $15,050,352, or $484,416 less than on Dec. 31, 1940.

Net assets before deducting bank loans and funded debt amounted to $26,826,538 on March 31, 1941, as compared with $27,586,283 on Dec. 31, 1940. Net assets on March 31, 1941 indicated an asset coverage of $2,589 for each $1,000 of bank loans and debentures, of $113.71 per share of preferred stock and 81 cents per share of common stock. These figures compare with $2,662, $118.63 and $1.11, respectively, on Dec. 31.

Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Investments	a39,739,154	40,581,137	b Preferred stock	3,630,000	3,640,000
Cash	2,185,522	2,154,253	c Common stock	2,429,318	2,429,318
Rec. for sec. sold	68,269	6,704	Int. accrued & div. payable	304,639	302,977
Special deposit for int. and divs.	273,889	272,227	Due for securities purchased	138,682	60,452
Int. & divs. receiv.	114,012	122,210	Res've for expense and taxes	60,634	107,834
			Bank loans	7,900,000	8,000,000
			Funded debt	2,460,000	2,460,000
			Surplus	25,485,492	26,135,950
			d Treasury stock	Dr27,919	------
Total	42,380,846	43,136,531	Total	42,380,846	43,136,531

a Investments, including investments in subsidiary corporations, based on market quotations as at March 31, 1941, or, in the absence thereof, on their then fair value in the opinion of the corporation amounted to $24,688,801 or $15,050,352 less than cost. b 145,200 no par shares in 1941, and 145,600 in 1940. c Represented by 2,429,318 no par shares. d Represented by 400 shares preferred stock.—V. 152, p. 1144.

Truscon Steel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$493,389	x$11,527	$20,418	x$395,144

a After deduction for repairs and maintenance expense, provision for depreciation and estimated Federal income taxes, and excess profits tax in 1941. x Loss.—V. 152, p. 1935.

(The) Twin States Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$211,262	$212,573	$2,620,005	$2,601,442
Operating expenses	139,007	146,802	1,701,001	1,742,797
State and municipal	15,771	15,664	192,930	191,282
Social security—Fed. & State	1,535	1,815	18,027	18,299
Federal (incl. inc. tax)	15,098	8,548	162,784	118,299
Net oper. income	$39,851	$39,744	$545,263	$530,765
Non-oper. income—net	45	150	3,718	3,643
Gross income	$39,896	$39,894	$548,981	$534,408
Deductions	21,370	22,572	251,107	262,575
Net income	$18,526	$17,322	$297,874	$271,833
7% prior lien cum. pref. div. requirements	14,320	14,320	171,850	171,850
5% cum. pref. div. requirements *	6,469	6,469	77,625	77,625

* Dividends on cumulative 5% preferred stock, all owned by New England Public Service Co., are in arrears since March 31, 1937 and amount to $310,500.—V. 152, p. 2413.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Combined inc. after deducting mfg., sell. and general expenses	$1,107,800	$857,464	$797,343	$768,231
Other net income	38,926	20,025	13,955	24,745
Total income	$1,146,726	$877,489	$811,298	$792,976
Depreciation	148,225	140,047	134,722	133,314
Res. for Fed. inc. taxes	258,847	148,714	116,413	102,222
Combined net income	$739,654	$588,728	$560,163	$557,440
Shs. com. stk. outst'g	734,300	734,300	734,300	734,300
Earnings per share	$1.01	$0.80	$0.76	$0.76

Note—Above earnings exclude equity in net income of non-consolidated affiliated and subsidiary companies.—V. 152, p. 1935.

Union Premier Food Stores, Inc.—*New Directors*—

E. I. Hilson and James P. Magil have been elected directors of this company. They succeed Myer Gordon and Herman Silver, who resigned.

Samuel Friedland, President of the company, announced that sales for the first 12 weeks of 1941 were $7,431,309 as compared with $6,869,769, an increase of 8.17%, whereas net profits for the same period increased from $172,015 to approximately $185,000 for the same period of 1941. This gain in net income was encouraging, Mr. Friedland stated, because of the fact that it was accompanied by a lower gross profit margin, indicating increased efficiency in store operation.—V. 152, p. 2087.

Union Water Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$518,036	$518,946	$502,385	$493,869
Oper. exps. and taxes	286,001	280,955	263,433	253,403
Net earnings	$232,035	$237,991	$238,953	$240,466
Other income (net)	1,000	510	1,091	513
Gross income	$233,035	$238,500	$240,044	$240,980
Int. on long-term debt	137,858	137,857	140,048	141,211
Miscell. int. (net)	4,072	3,776	538	1,322
Amortizat'n of debt exp.	190	190	190	190
Net income	$90,916	$96,677	$99,267	$98,255
Divs. on pref. stock	36,000	36,000	36,000	33,000
Divs. on common stock	19,800	------	54,450	------

Consolidated Balance Sheet Dec. 31, 1940

Assets—Plant, property, rights, franchises, &c., $5,490,385; investments (at cost) and special fund, $30,708; current assets, $197,136; deferred charges $14,314; total, $5,732,543.

Liabilities—$6 cumulative preferred stock (no par), $600,000; common stock (9,900 shares, no par), $820,000; first lien 5½% gold bonds, series A, due May 1, 1951, $2,506,500; current liabilities, $75,905; deferred liabilities, $208,696; reserve for retirements and replacements, $873,990; contributions in aid of construction, $88,899; capital surplus, $106,472; earned surplus, $452,081; total, $5,732,543.—V. 151, p. 3411.

United Gas Improvement Co.—*Ordered to Drop Nine Units—Company Has Year in Which to Comply with Findings of SEC*—

The company, one of the oldest public utility holding company systems in the United States, was ordered, April 15, by the Securities and Exchange Commission to divest itself of the Arizona Power Corp., Concord Gas Co., Manchester Gas Co., Wyandotte County Gas Co., Nashville Gas & Heating Co., New Haven Gas Light Co., Hartford Gas Co., Connecticut Ry. &

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Lighting Co. and the Bridgeport Gas Light Co. If the Connecticut Ry. & Lighting Co. ceases within a year to be a public utility company, it will, however, be exempted from the order.

The Commission's findings, which concern, with two exceptions, the scattered utility subsidiaries of U. G. I., were handed down in a hearing in connection with the Commission's previous order that the corporation show cause why it should not divest itself of its scattered non-utility subsidiaries. This order will be further considered at a future hearing.

The present order, however, is final. It pares from the U. G. I.'s system all utility subsidiaries outside the "three-State area," Pennsylvania, Maryland and Delaware, but allows a year for their disposal.

This is done in accordance with Section 11 (b) (1), the "death sentence" clause of the Public Utility Holding Company Act, which requires that holding company systems must be limited to "a single integrated public utility system and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such integrated public utility system," but allows the Commission to permit more latitude if substantial economies can be effected by the retention of the control of outside subsidiaries, if they are all located in one State or adjoining States and the system is not too large to be efficient.

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 April 12, 1941, 99,583,139 kwh.; same week last year, 89,689,267 kwh., an increase of 9,893,872 kwh. or 11.0%.

Note—The output of the Connecticut Light & Power Co. is not included in above.—V. 152, p. 2413.

United Light & Power Co.—*Annual Report*—

William G. Woolfolk, Chairman, states in part:

Developments Under the Holding Company Act—A plan for the recapitalization of company was filed with the SEC on July 24, 1940, and amended on Oct. 19, 1940, providing for the reclassification of the three classes of stock now outstanding into a single class of new voting stock. Application for approval of this plan was set for hearing by the Commission in January, 1941, at which time the Commission also set for hearing proceedings instituted by it, relating to simplification of the holding company system and equitable distribution of voting power among its security holders.

It had been the judgment of the management that a final solution of these matters would be facilitated by such immediate recapitalization as would reestablish the credit of the company and permit the resumption of dividends. The Commission, however, instead of proceeding first with the recapitalization plan, directed the management to devote its immediate attention to the elimination of one or more of the major holding companies as required by one of the provisions of the Act. In compliance, the management developed three alternative methods of simplifying the system, one of which contemplated liquidation of United Light & Power Co.

The three methods were presented to the Commission at a public hearing on March 12, 1941. After due consideration the Commission concluded that the plan providing for the elimination of United Light & Power Co. was the most feasible, and on March 20, 1941, entered an order requiring the liquidation and dissolution of that company. The management is required to proceed with due diligence to comply with this order and is authorized to hereafter submit to the Commission for its approval a plan providing for compliance with the order on such basis as is fair and equitable to the security holders of the company and for a determination of relative rights and interests of the stockholders.

As a method for bringing the structure of the holding company system into compliance with this provision of the Holding Company Act, the management agrees with the Commission that the plan adopted is the most feasible and practicable. It has a further distinct advantage in that it accomplishes many of the results which the management sought to accomplish through its recapitalization plan.

However, the management recognizes that compliance with the March 20 order of the Commission will not relieve it of other difficult questions relating to further simplification of the system and geographical integration of operating properties. A final determination of all these questions may involve the elimination of one or more of the remaining holding companies and the disposition of certain of the operating companies. In this latter event, we anticipate, however, that permission will be granted for the acquisition of additional operating properties located in or adjoining the territory served by companies now in our system.

The dissolution of The United Light & Power Co. necessitates paying or otherwise providing for its outstanding obligations and, beyond this, the over-all effect will be the transfer to The United Light & Rys. Co. of such property as remains (other than the common capital stock of United Light & Rys. Co. which it now owns). Whereupon the common stock of United Light & Rys. will be distributed, by way of total liquidation, to and become the property of the present stockholders of United Light & Power Co., to be distributed among them, or disposed of in such manner for their benefit, as the Commission or the court shall direct. As the management now sees it, the stockholders of United Light & Power Co. will continue as the equity owners of this enterprise through the ownership of the common stock of United Light & Rys. Co.

As stockholders, your main interest unquestionably lies in the value of your investment, the measure of which is ability to earn and pay dividends and not necessarily the market prices quoted at any particular time. Your management is proceeding along the above described lines because it feels that Federal regulation of public utility holding companies is now a settled national policy.

It is, of course, possible that the courts may in the future declare some parts of the Act of 1935 unconstitutional, but in the meanwhile the interests of the stockholders will, in the judgment of your management, be far better promoted by an early reorganization without the delay and expense incident to protracted litigation.

The management believes that it can so reorganize the company as to place it on a sound earning and dividend paying basis much more expeditiously and with far less expense through frank cooperation with the regulatory authorities and it is its policy so to do. Litigation would be a matter of last resort.

It would be futile to make predictions as to the future, and that will not be attempted. However, there is not the slightest hesitancy in giving you certain assurances. Company is a sound and solvent institution. It is made up of a large number of operating public utilities, mainly gas and electric. They are well located and well managed, with excellent operating history. They are unquestionably well protected by ample depreciation and operating reserves. With the exception of the dividends now in arrears on the preferred stock of the company, no company in the present system has ever failed to meet the interest and fixed dividend requirements of its publicly-held securities.

In the rearrangement of properties by way of compliance with the Act, we have noted no indication that the regulatory authorities will be other than helpful in protecting the investor, and out of what must now seem to you a complex and nebulous situation, your management foresees in the reasonably near future the emergence of a company which, though smaller perhaps, will be in every way creditable. To this end we are bending our every effort.

Review of Operations for 1940—The consolidated operating revenues for company and all of its principal subsidiaries were $97,873,418 for the year 1940, an increase of 7.4% over the year 1939. These revenues, together with the sources from which they were derived, are as follows:

Operating Revenues Years Ended Dec. 31

	1940	1939
United Light & Rys. Co. and subs. (consolidated)	$87,049,097	$80,770,015
Directly owned operating subs. of United Light & Power Co. (combined)	11,487,984	11,035,743
Less—Intercompany items	663,663	664,084
Total revenues	$97,873,418	$91,141,674
Sources—Electric operations	$48,805,961	$46,354,274
Gas operations	43,056,622	39,518,760
Coke and by-products	4,436,361	3,834,787
Transportation operations	5,980,712	5,801,119
Heat operations	764,602	692,305
Ice and water operations	364,394	382,951
Less—Intercompany items	5,535,234	5,442,522
Total revenues	$97,873,418	$91,141,674

Similarly, the financial statements show that the net income on a consolidated basis for 1940 was $5,266,602, and on a corporate basis for company alone was $2,365,831. These figures compare with 1939 as follows:

Net Income, Years Ended Dec. 31

	1940	1939
United Light & Power Co. alone	$2,365,831	$2,342,432
Undistributed net income United Light & Rys. Co. & subs. (consolidated)	2,751,692	2,086,162
Directly owned operating subs. of United Light & Power Co. (combined)	149,079	170,060
Total net income (on a consolidated basis)	$5,266,602	$4,598,654

Financial—During 1940 Columbus & Southern Ohio Electric Co. refunded its first mortgage and collateral trust bonds consisting of $26,000,000 4% series due in 1965 and $1,836,000 3½% series due in 1968 with an issue of $29,000,000 of first mortgage bonds 3¼% series due in 1970.

Also, during the year, San Antonio Public Service Co. refunded its $16,500,000 of 4% first mortgage bonds due in 1963 with an issue of the same principal amount of first mortgage 3½% bonds due in 1970. At the same time, the company refunded $1,870,000 of 4% serial notes with $1,890,000 of serial bank loan notes bearing interest at the rate of 2⅜%.

Michigan Consolidated Gas Co. sold privately during the year an additional $2,000,000 of its first mortgage 4% bonds due in 1963.

All the subsidiary companies paid all serial maturities of their publicly-held security issues due during the year.

During the year company purchased in the open market $790,000 debentures at a cost of $662,346, and $122,000 of debentures and $63,800 par value of their prior preferred stock of United Light & Rys. at a total cost of $166,992.

On April 4, 1941, Iowa-Nebraska Light & Power Co. consummated the sale of its electric properties, and certain operations incidental thereto, in the State of Nebraska to Consumers Public Power District for $19,592,000 (subject to certain other payments to be made within 40 days thereafter) and with the proceeds derived from this sale has paid off its bank loan of $1,400,000 and has deposited with the respective trustees funds sufficient for the redemption of $15,500,000 of its first lien and refunding mortgage 5% gold bonds, series A and series B, and for the payment at maturity, on Dec. 1, 1941, of $1,500,000 of first consolidated mortgage 5% bonds of Lincoln Gas & Electric Light Co., constituting all of the publicly-held debt of Iowa-Nebraska Light & Power Co. That company still has a substantial investment in gas properties in Nebraska and in its gas and electric properties in Iowa.

Income Account for Calendar Years (Company Only)

	1940	1939
Gross income—From subsidiaries consolidated		
Dividends	$4,459,289	$4,424,094
Interest and contractual payments	710,644	738,772
Other income	18,579	15,998
Total gross income	$5,188,513	$5,178,864
General expenses	396,208	262,011
Taxes	60,770	146,774
Interest on long-term debt	2,190,988	2,222,583
Amortization of debt discount and expense	135,501	137,020
Miscellaneous interest deductions	39,214	38,085
Net income	$2,365,832	$2,342,432

Balance Sheet Dec. 31 *(Company Only)*

	1940	1939
	$	$
Assets—		
Investments and advances (subsidiary companies)	109,714,213	111,694,398
Miscellaneous investments	17,886	20,766
Special deposits	200,117	------
Balances receivable from officers and employees in connection with special stock subscr'n agreem'ts	74,086	91,174
Deferred charges	3,106,238	3,347,277
Cash	5,142,264	4,642,516
Deposits for payment of int. on long-term debt	77,340	81,090
Short-term commercial paper—at cost	1,545,981	1,146,604
Due from subsidiary companies	118,622	81,165
Other	7,340	7,419
Total	120,004,088	121,112,409
Liabilities—		
$6 cum. first pref. stock (represented by 600,000 no par shares)	60,000,000	60,000,000
Class A common stock (represented by 2,421,192 no par shares)	9,684,768	9,684,768
Class B common stock (represented by 1,055,576 shares, no par value)	4,222,304	4,222,304
Long-term debt	36,334,500	37,124,500
Accounts payable	37,182	18,248
Accrued interest	497,451	507,991
Accrued general taxes	37,082	36,931
Federal income taxes	268,888	647,683
Reserve for depreciation of investments	8,921,912	8,869,985
Total	120,004,088	121,112,409

Note—In connection with proceedings instituted by the Securities and Exchange Commission on Dec. 6, 1940, under Section 11(b) (2) of the Public Utility Holding Company Act, of 1935, the Commission on March 20, 1941, ordered the liquidation and dissolution of The United Light & Power Co.—V. 152, p. 2087.

United States & Foreign Securities Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Div. income received	$334,655	$337,999	$262,147	$285,101
Interest income	38,014	42,688	39,382	40,190
Total income	$372,669	$380,686	$301,529	$325,291
Net realized loss on inv.	7	151,309	prof64,103	139,990
Proceeds of cash and securities receivable	x*Cr*7,987	------	x*Cr*16,416	------
Cap. stk. & other taxes	7,689	12,584	11,851	22,176
Prov. for Fed. inc. taxes	13,900	34,000	14,800	4,000
Other expenses	40,281	43,208	41,112	40,383
Net profit	$318,778	$139,585	$314,284	$118,742

x Proceeds of cash (cash only in 1941) and securities received in settlement of Reichsmark balances.

Balance Sheet March 31

	1941	1940		1941	1940
Assets—	$	$	*Liabilities*—	$	$
Cash	761,629	810,372	b 1st pref. stock	17,231,900	19,484,600
Divs. rec., int. accrued, &c	108,820	122,923	c 2nd pref. stock	50,000	50,000
Securities sold but not delivered	------	345	d General reserve	4,950,000	4,950,000
Securs. (at cost)	a29,719,473	31,440,288	e Common stock	100,000	100,000
Inv. in U. S. & Int. Securities Corp.	1	1	Securities purch'd but not received	------	157,347
			Reserve for taxes & accrued expenses	90,000	111,500
			Capital surplus	1,381,453	1,025,891
			Operating surplus	6,786,570	6,494,591
Total	30,589,923	32,373,928	Total	30,589,923	32,373,928

a Calculating the investments in the 2d pref. and common stocks of United States & International Securities Corp. in the 2d pref. stock of German Credit & Investment Corp., and in the 15,000 shares of the corporation's own common stock, each at the nominal value of $1, securities without quoted market prices at cost of $715,296, and all other securities on the basis of market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately $27,104,799, which was $2,614,675 less than the above book values. Securities include 15,000 shares of common stock of the corporation at cost of $25 per share. This stock is under option to the President at its cost price until March 1, 1942.

b 172,319 (194,846 in 1940) shares (no par) $6 cum. div. c 50,000 shs. (no par) $6 cum. div. d General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. e 1,000,000 shs.—V. 152, p. 1773.

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United Light & Rys. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Sub. Operating Cos.—	1940	1939	1938	1937
Operating revenues	$87,049,098	$80,770,016	$77,350,783	$79,331,380
Electricity & gas purch. for resale	11,494,111	9,664,996	8,788,920	9,117,844
Operation expense	28,968,670	27,769,519	26,960,143	27,496,271
Maintenance expense	4,239,705	4,230,209	4,295,105	4,230,338
Depreciation	8,602,515	8,446,581	8,054,770	7,382,749
State, local, &c., taxes	8,160,996	7,880,116	7,542,248	7,317,219
Fed. & State inc. taxes	4,287,321	2,446,416	1,828,344	2,269,985
Fed. excess profits tax	31,000	------	------	------
Net earnings from utility operations	$21,264,779	$20,332,179	$19,881,253	$21,516,974
Other income (net)	61,955	46,759	*Dr*39,760	*Dr*19,283
Total net earnings	$21,326,734	$20,378,938	$19,841,493	$21,497,691
Int. on long-term debt	6,552,072	6,557,485	6,793,541	6,717,140
Amort. of dt. disc. & exp.	600,047	636,985	473,895	377,807
Divs. on pref. stocks held by public	1,630,048	1,673,838	1,705,048	1,705,047
Miscell. deductions	247,587	125,698	192,171	243,141
Balance	$12,296,981	$11,384,931	$10,676,837	$12,454,556
Sub. Holding & Inv. Cos.—				
Int. on long-term debt	2,499,751	2,520,311	2,571,287	2,599,807
Amort. of dt. disc. & exp.	159,732	161,010	162,246	164,015
Divs. on pref. stocks held by public	1,307,162	1,319,981	1,320,401	1,320,401
Min. int. in consol. net inc. of sub. hold. cos	2,322,131	1,924,372	1,851,347	2,209,025
Gen. int., exps., &c	432,071	396,489	509,059	515,954
Taxes	317,824	335,997	312,211	218,121
Int. & div. income	*Cr*1,626,518	*Cr*1,623,918	*Cr*1,619,044	*Cr*1,764,135
Balance	$6,884,827	$6,350,689	$5,569,329	$7,191,368
United Light & Rys.—				
Interest on debentures	1,315,494	1,323,685	1,349,766	1,372,960
Amort. of dt. disc. & exp.	41,914	41,998	42,227	42,942
Divs. on pref. stocks held by public	1,207,887	1,212,135	a	a
General exps., &c	166,745	130,818	162,024	136,861
Taxes	121,411	93,798	237,328	110,863
Interest & div. income	*Cr*1,014,426	*Cr*999,700	*Cr*795,553	*Cr*794,089
b Consol. net income	$5,045,802	$4,547,955	$4,573,537	$6,321,830
Represented by:				
Int. & divs. paid to United L. & P. Co	2,294,110	2,461,793	a	a
Bal. not distributed	2,751,692	2,086,162	a	a

a Not so reported in 1938 and 1937. b Applicable to securities owned by United Light & Power Co.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Util. plant (incl. intangibles)	402,865,813	396,479,163	b7% cum. 1st pf.	3,886,900	3,886,900
Investments, &c	64,097,778	67,108,761	b6.36% ser. of '25 cum. pref.	5,312,300	5,312,300
Unamortiz. debt disct. & exp.	14,806,407	16,355,819	b6% ser. of 1928 cum. pref.	10,083,400	10,083,400
Gas conversion exps. in proc. of amortiza'n.	1,593,479	2,067,519	c Common stock	24,798,200	24,798,200
a Expenses of appraisal & audit of sub. co	472,205	539,663	Cap. stk. of subs. held by pub. & surp. applic. thereto	98,541,067	98,659,744
Prepaid insur'ce and taxes	1,616,201	1,288,756	Long-term debt	235,127,000	235,281,000
Misc. (net) def'd charges	2,085,247	1,860,830	Def. liabilities	------	1,780,140
Cash (incl. time deposits)	21,977,816	16,932,484	Notes payable	4,000,000	5,000,000
Depos. for pay. of divs. on pf. stock	362,454	365,752	Note payable by sub. company	1,000,000	------
Short-term commercial paper	1,595,624	1,495,380	Ser. notes of sub. cos. due curr.	3,025,000	1,370,000
Accts. and notes receivable	9,916,296	9,018,047	Acc'ts payable	3,779,516	3,412,486
Accts. rec. from affiliated cos.	127,212	119,773	Accrued interest	3,778,889	3,619,486
Divs. receivable	521,893	522,082	Accr. gen. taxes	2,401,735	2,227,813
Mat'ls & suppl's	7,236,729	7,299,149	Fed. & State income taxes	5,132,748	4,239,459
			Divs. payable	1,401,285	1,404,582
			Cust's' deposits	1,459,600	------
			Misc. curr. liab.	829,361	442,754
			Reserves	73,728,264	66,760,963
			Contrib's for extensions	1,976,804	1,647,730
			Paid-in surplus	45,789,200	45,789,200
			Earned surplus	3,223,885	5,737,020
Total	529,275,153	521,453,178	Total	529,275,153	521,453,178

a Per order of State Commission in process of amortization. b Represented by shares of $100 par. c Represented by shares of $35 par.—V. 152, p. 440.

United Public Service Corp. (& Sub.)—*Earnings*—

[Including Kentucky Power & Light Co.]

Calendar Years—	1940	1939	1938
Total operating revenues	$789,459	$736,189	$681,006
Power and gas purchased	248,123	218,626	196,279
Operation expense	197,645	169,175	161,363
Maintenance	31,016	33,819	33,800
Depreciation	101,447	84,599	84,599
Amortization of franchises	1,592	1,592	1,592
State, local & miscell. Fed. taxes	57,096	54,426	49,399
Federal and State income taxes	22,511	20,021	13,358
Net operating income	$130,027	$153,932	$140,614
Other income (net)	30	222	253
Gross income	$130,057	$154,154	$140,867
Interest on funded debt	66,509	70,814	72,454
General interest	2,525	1,808	965
Amortization of bond disc't & exp.	8,451	8,833	8,854
Other deductions	12,265	12,121	13,005
Net income	$40,305	$60,577	$45,588
Dividends paid	31,513	31,516	47,329
Balance of net income	$8,792	$29,061	def$1,741

Consolidated Balance Sheet Dec. 31, 1940

Assets—Utility plant, $3,122,249; investments and advances, $148,111; cash, $259,832; special deposits, $3,636; customers' service accounts and warrants receivable, $66,629; Receivables (net), $22,923; materials and supplies, $24,594; prepayments, $43,126; deferred charges, $34,374; total, $3,725,476.

Liabilities—Capital stock (par $1), $315,532; long-term debt, $1,178,900; accounts payable, $47,643; dividends payable, $8,705; customers' deposits, $26,884; accrued taxes, $77,286; accrued interest, $21,102; other, $8,245; deferred liabilities, $231; reserves, $352,545; contributions in aid of construction, $14,706; capital surplus, $1,585,428; earned surplus, $88,269; total, $3,725,476.—V. 151, p. 3103.

United States Pipe & Foundry Co.—*Dividends*—

Directors have declared three dividends of 50 cents per share each on the common stock, payable June 20, Sept. 20 and Dec. 20 to holders of record May 31, Aug. 30 and Nov. 29, respectively.—V. 152, p. 1936.

U. S. Rubber Co.—*Common Dividend Suit*—

The probability of appeals by both sides in the suit by a first preferred stockholder seeking to enjoin payment by company of a dividend on its common stock may preclude issuance of checks for the 50-cent dividend on April 30, according to a letter mailed to common stockholders by the company. Ruling on the injunction motion filed in Federal Court at Newark, N. J., is expected shortly.

The suit, claiming damage if such payment were made, seeks to restrain the payment—the first by the company in 20 years—alleging that United States Rubber had earnings in 1935, 1936 and 1937 from which dividends should be paid on the first preferred stock before any dividends are paid on the common stock.

United States Rubber Co. claims no preferred payment was possible because a surplus deficit existed during the period.—V. 152, p. 1607.

U. S. Rubber Reclaiming Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, payable April 15 to holders of record April 8. Like amounts were distributed in April and June of 1940.—V. 150, p. 4145.

United States Steel Corp.—*Wage Increase*—

This corporation estimates that the direct cost to it of the increase in wages, effective as of April 1, and of the other changes provided for in the labor contracts signed by Carnegie-Illinois Steel Corp. and other subsidiaries with the Steel Workers' Organizing Committee, will amount to more than $62,000,000 over a period of 12 months at present rates of operation.

This amount includes the cost of the extension of the vacation plan provided for in such contracts and the cost of the wage increases to be granted to employees in the coal mining operations and to salaried and clerical employees whose compensation is largely governed by that of wage earners.

Further, the indirect costs to the Steel Corporation resulting from this wage increase of approximately 12% on the average will eventually reach a very substantial sum over a period of 12 months. It is not now known what additional Federal taxes will be imposed by Congress for the year 1941.

A careful study is now being made to determine what the effect of these heavy additional costs may be upon earnings, prices, &c., of the Steel Corporation.—V. 152, p. 2413.

Virginia Electric & Power Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,841,202	$1,648,887	$21,390,530	$19,640,736
Operation	665,681	621,429	7,884,078	7,560,436
Maintenance	133,670	132,464	1,665,053	1,514,224
Depreciation	210,667	195,000	2,364,057	2,272,575
a Federal income	169,000	75,533	1,503,134	814,866
Other	178,128	157,537	1,965,107	1,845,521
Net oper. revenues	$484,056	$466,924	$6,009,100	$5,633,114
Other income—net	680	*Dr*1,979	*Dr*46,313	*Dr*13,382
Balance	$484,736	$464,945	$5,962,788	$5,619,733
Interest & amortization	145,568	147,595	1,758,366	1,749,722
Balance	$339,168	$317,350	$4,204,422	$3,870,010
Preferred dividend requirements			1,171,602	1,171,596
Balance for common stock and surplus			$3,032,820	$2,698,414

a Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941.—V. 152, p. 2413.

Virginia Public Service Co.—*Refinancing Approved*—

The Virginia Corporation Commission on April 15 approved plans for a $40,000,000 refinancing program put forward by the company.

The authorization, including the private sale of $28,000,000 in new 3¼% bonds, and $8,500,000 in new debentures bearing interest at rates ranging from 2½ to 3¾%, will provide funds for the repayment of outstanding debt, and also $2,399,565 for capital improvements. See also V. 152, p. 2250.

Wabash Ry.—*Bondholder Files Objection to Plan*—

Objection to the proposed amended plan of reorganization submitted by receivers has been filed in Federal Court at St. Louis by Walter G. Peterkin, of Amityville, N. Y., owner of $25,000 refunding and general mortgage bonds. The petitioner alleges that the treatment accorded holders of these bonds in the plan is inequitable and inadequate and unduly preferential to preferred and common stockholders. The petition asserts that the application of Pennsylvania RR. to the Interstate Commerce Commission for authority to acquire all the no par common stock of the railroad is not merely seeking control, but absolute equity ownership of the entire Wabash system.—V. 152, p. 2089.

Western Breweries, Ltd.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable April 25 to holders of record April 15.—V. 152, p. 697.

Westchester Lighting Co.—*Earnings for Cal. Years*—

	1940	1939	1938
Operating revenues:			
Sales of electricity	$12,676,923	$12,226,747	$11,389,317
Sales of gas	7,103,916	6,814,921	6,558,841
Other oper. revenues	86,129	93,400	90,605
Total operating revenues	$19,866,968	$19,135,068	$18,038,763
Operating expenses	11,287,583	11,317,492	10,786,057
Depreciation	1,914,400	1,814,400	1,153,937
a Taxes	3,035,786	2,751,640	2,481,977
Operating income	$3,629,199	$3,251,536	$3,616,792
Non-operating revenues (net)	*Dr*7,515	14,513	*Dr*16,619
Gross income	$3,621,684	$3,266,049	$3,600,173
Interest on long-term debt	1,834,200	1,834,200	1,841,179
Interest on advs. from assoc. cos	104,250	104,250	90,853
b Other interest	20,574	50,550	22,580
Net income	$1,662,660	$1,277,049	$1,645,561
Dividends	1,463,000	1,254,000	1,672,000

a Including provision for Federal income tax. b Amortization of debit expense less premium and miscellaneous deductions.

Income Account for 3 *Months Ended Dec.* 31

	1940	1939
Total operating revenues	$5,206,985	$5,116,972
Total operating revenue deductions	4,219,064	4,291,422
Operating income	$987,921	$825,550
Non-operating loss (net)	2,970	7,485
Gross income	$984,951	$818,065
Interest on long-term debt	458,550	458,550
Interest on advances from associated companies	26,205	26,277
Other interest, amort. of debt expense, &c. (net)	5,776	33,134
Net income	$494,420	$300,104

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	93,974,678	92,763,252	Common stock (836,000 shares no par)	36,784,000	36,784,000
Capital stock exp.	308,621	308,621	Long-term debt	46,184,000	46,184,000
Other phys. prop.	2,349,623	2,442,979	Advs. from assoc. companies	3,475,000	3,475,000
Inv. in cap. stock of assoc. co	42,150	42,150	Accounts pay. and sundry accruals	267,092	387,033
Other investments	18,609	18,609	Payables to assoc. companies	496,959	543,551
Cash	1,476,092	1,264,328	Customers deposits	108,341	120,640
Accounts receiv.	2,272,373	2,386,650	Taxes accrued	620,598	429,391
Receivables from assoc. cos	58,023	65,394	Interest accrued	740,936	745,475
Mat'ls & supplies	918,795	824,760	Customers' advs. for construc., &c	927,809	937,897
Spec. deps. & funds	879,606	888,555	Reserves	4,429,510	3,340,969
Prepaid insurance, rents, &c	41,371	38,246	Contribs. in aid of construction	2,311,839	2,270,522
Deferred debits	145,209	146,326	Capital surplus	5,150,918	5,150,918
			Earned surplus	988,148	820,474
Total	102,485,150	101,189,870	Total	102,485,150	101,189,870

—V. 151, p. 2668.

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Western New York Securities Corp.—*Advisory Report on Merger Plan*—See Liberty Shares Corp.—V. 143, p. 3861.

Western New York Water Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$819,458	$785,803	$730,149	$782,148
Operating expenses, depreciation and taxes	474,619	466,487	426,078	446,691
Net earnings	$344,838	$319,316	$304,071	$335,457
Other income	691	467	101	83
Gross income	$345,529	$319,784	$304,172	$335,539
Interest on funded debt	242,401	244,809	247,695	249,909
Amort. of dt.disc. & exp.	10,429	10,484	10,557	10,578
Taxes assumed on int.	5,675	5,682	5,519	5,723
Int. chgd. to constr'n.	*Cr*28	*Cr*100	*Cr*133	*Cr*506
Misc. int. charges, &c.	1,054	1,314	1.115	1,625
Net income	$85,998	$57,595	$39,418	$68,210

Balance Sheet Dec. 31, 1940

Assets—Utility plant (incl. intangibles aggregating $615,523), $8,798,956; miscellaneous investments (at cost) and special deposits, $7,182; cash, $49,603; accounts receivable (less reserve of $6,574), $7,314; accrued utility revenues, $17,950; materials and supplies, $39,973; prepaid taxes, insurance, &c., $25,848; deferred charges, $109,063; total, $9,105,888.

Liabilities—$5 non-cum. participating preferred stock (10,306 2-3 shs., no par, minimum liquidation value $100 per sh., or $1,030,666), stated at $206,133; common stock (50,000 shs., no par), $1,000,000; long-term debt, $4,502,600; current liabilities, $156,891; deferred liabilities, $128,044; reserve for depreciation (represents $466,275 arising from appraisal as of Sept. 1, 1925, plus subsequent net changes), $1,147,170; contributions in aid of construction, $236,003; capital surplus, $792,525; earned surplus since date of reorganization (Nov. 1, 1925), $936,522; total, $9,105,888. —V. 151, p. 2813.

Western Public Service Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$174,464	$173,832	$2,184,604	$2,132,374
Operation	76,850	83,224	978,178	994,918
Maintenance	9,703	9,794	141,425	124,618
Depreciation	24,792	21,758	288,889	263,224
a Federal income taxes	2,465	965	40,378	21,480
Other taxes	16,958	16,618	194,405	190,957
Net oper. revenues	$43,696	$41,473	$541,328	$537,176
Other income—net loss	3,355	2,919	33,377	67,362
Balance	$40,341	$38,554	$507,951	$469,814
Interest & amortization	26,161	26,413	318,054	321,007
Balance	$14,180	$12,141	$189,897	$148,807
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$70,444	$29,355

a Companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941.—V. 152, p. 2414.

West Texas Utilities Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$5,664,056	$5,542,386	$5,541,870	$5,368,239
Operating expenses	3,269,318	3,085,376	3,016,901	2,859,825
Taxes	441,466	443,791	489,983	453,717
Net operating income	$1,953,272	$2,013,218	$2,034,986	$2,054,696
Non-operating income	*Dr*3,076	8,350	10,715	23,861
Gross income	$1,950,196	$2,021,568	$2,045,701	$2,078,557
Int. on long-term debt	790,679	934,275	1,114,778	1,149,728
General interest	12,543	15,556	15,245	14,411
Amort. of debt discount and expense	134,641	121,829	83,743	86,348
Miscell. deductions	9,792	22,219	21,673	18,423
Net income	$1,002,541	$927,689	$810,260	$809,647
Divs. paid on pref. stock	434,698	654,039	690,374	644,954
Balance	$567,843	$273,650	$119,886	$164,692

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	39,535,286	39,320,185	$6 cum. pref. stk.	5,948,724	5,990,769
Investments	919,719	901,415	b Common stock	13,000,000	13,000,000
Bond discount and exp. in process of amortization	1,755,812	2,087,576	Long-term debt	21,385,000	21,813,000
Prepayments	29,890	24,733	Consumers' depos.	211,618	262,877
Cash	870,651	899,838	Accounts payable	223,317	193,597
U. S. Treas. bills	900,000	700,000	Accrued interest	134,817	137,178
Special deposits	1,873	1,982	Accrued taxes	72,838	78,195
a Receivables	1,109,314	959,817	Pref.stk.divs. pay.	108,241	109,006
Material & suppl's	293,978	279,449	Misc. curr. liabils.	6,198	5,574
			Deferred liabilities	10,217	7,236
			Reserves	2,727,430	2,187,261
			Contrib. in aid of construction	111,026	106,354
			Earned surplus	1,477,094	1,283,949
Total	45,416,521	45,174,995	Total	45,416,521	45,174,995

a After reserve for uncollectible accounts of $69,486 in 1940 and $72,864 in 1939. b Represented by 260,000 no par shares.—V. 151, p. 3104.

West Virginia Water Service Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total revenues	$1,336,490	$1,255,054	$1,185,698	$1,183,621
Operating expenses	449,200	419,273	415,905	390,562
General expenses charged to construction	*Cr*32,946	*Cr*31,779	*Cr*25,600	*Cr*34,184
Prov. for depreciation	103,000	100,000	82,500	82,500
Maintenance	97,467	77,133	62,829	77,780
General taxes	180,294	175,203	167,104	165,230
Federal income taxes	56,500	37,000	24,100	30,500
Net earnings	$482,977	$478,224	$458,859	$471,233
Sub. company divs.	23,000	25,000	18,000	20,000
Miscellaneous income	1,030	2,773	1,666	3,722
Gross corporate inc.	$507,006	$505,996	$478,525	$494,955
Interest on funded debt	247,743	237,508	233,202	227,150
Miscellaneous interest	10,841	10,817	10,011	9,216
Amort. of debt discount and expense	45,110	45,602	45,680	45,407
Int. charged to constr'n.	------	------	------	*Cr*1,255
Net income	$203,312	$212,068	$189,633	$214,437
$6 preferred dividends	69,000	69,000	172,500	138,000
2d preference dividends	102,500	100,000	75,000	------

Balance Sheet Dec. 31, 1940

Assets—Utility plant (including intangibles), $10,234,652; investments, $120,528; cash, $85,823; accounts and notes receivable, $166,546; accrued utility revenues, $55,755; materials and supplies, $116,224; prepaid taxes, insurance, &c., $6,973; commission on preferred capital stock, $154,000; debt discount, premium and expense in process of amortization, $556,875; total, $11,497,375.

Liabilities—$6 cumulative preferred stock (11,500 shares, no par, minimum liquidation value $100 per share or $1,150,000), stated at, $1,114,000; $6 cumulative 2d preference stock (outstanding 5,000 shares, no par, liquidation value $100 per share or $500,000), stated at, $365,000; common stock (12,000 shares, no par), $552,000; long-term debt, $6,234,983; current liabilities, $453,625; customers' advances for construction, &c., $49,866; reserve for depreciation, $708,391; contributions in aid of construction, $31,664; capital surplus, $1,517,268; earned surplus, $470,579; total, $11,497,375.—V. 152, p. 2258.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Teleg. & cable oper. revs.	$8,059,596	$7,482,839	$16,453,998	$15,210,735
Repairs	498,588	488,095	1,034,197	988,605
Depreciation & amort.	682,808	686,360	1,365,619	1,372,653
All other maintenance	468,591	430,304	965,331	926,194
Conducting operations	4,764,311	4,485,747	9,913,736	9,317,349
Relief depts. & pensions	189,616	178,999	374,705	368,147
All other gen. & miscel. expenses	166,276	161,843	335,226	345,936
Net teleg. & cable oper. revenues	$1,289,406	$1,051,491	$2,465,184	$1,891,851
Uncoll. oper. revenues	32,238	29,931	65,816	60,843
Taxes assign. to oper.	475,410	485,109	975,860	975,369
Operating income	$781,758	$536,451	$1,423,508	$855,639
Non-oper. income	108,283	93,292	203,367	202,858
Gross income	$890,041	$629,743	$1,626,875	$1,058,497
Deducts. from gross inc.	583,301	560,114	1,172,041	1,185,763
Net income	$306,740	$39,629	$454,834	loss$127,266

—V. 152, p. 2414.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$2,105,362	$1,847,140	$399,015	$135,029
Earnings per share on capital stock (no par)	$0.66	$0.58	$0.12	$0.04

a After depreciation, Federal income taxes and excess profits tax in 1941. —V. 152, p. 1455.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earnings*

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Net income after deprec., Federal taxes, &c.	$5,627,263	$4,041,429	$2,356,151	$2,031,230
Earns. per share on combined pref. & com. shs.	a$2.10	a$1.51	a$0.88	b$0.75

a On 79,974 shares of 7% participating preferred stock and 2,592,155 shares of common stock, both of $50 par. b On 2,592,155 shares common stock (par $50).—V. 152, p. 2414.

Westmoreland Water Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the $6 cumulative preferred stock, payable May 1 to holders of record April 18.

Arrears after payment of current dividend will amount to $2.25 a share. —V. 152, p. 2258.

Weston Electrical Instrument Corp.—*50-Cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable June 10 to holders of record May 27. Like amount paid on March 10, last, and compares with $1 paid on Dec. 10, 50 cents on Sept. 10 and June 10, last; $1 paid on the old stock on Oct. 10, 1939; 50 cents paid on Dec. 20, 1938; 25 cents paid on Dec. 20, 1937; 50 cents on Sept. 20, 1937; 25 cents on May 14, 1937 and a dividend of 60 cents paid on Dec. 10, 1936.—V. 152, p. 697.

Wisconsin Electric Power Co.—*Earnings*—

Earnings for Years Ended Dec. 31

	1940	1939
Total operating revenues	$23,063,080	$21,700,220
Operating expenses	9,169,668	8,598,853
Taxes	3,280,727	3,226,933
Provision for income taxes	1,617,000	905,900
Provision for depreciation	2,762,047	2,615,897
Net operating revenues	$6,233,638	$6,352,637
Non-operating revenues	480,401	446,119
Gross income	$6,714,039	$6,798,756
Interest on funded debt	2,300,116	2,410,460
Amortization of debt discount and expense	387,277	395,840
Other interest charges	14,029	18,775
Int. during construction charged to prop. & plant	*Cr*32,749	*Cr*3,885
Other deductions	30,932	25,551
a Provision for contingent losses	1,250,000	1,250,000
Net income	$2,764,434	$2,702,015
Preferred dividends	1,226,477	1,960,149
Common dividends	418,778	210,000

a On investment in transportation subsidiary and incertain transportation properties.

Note—The foregoing income statement reflects the results of operations of Wisconsin Electric Power Co. and its subsdiairy land company, Wisconsin General Ry., for the year 1939, and for the period from Jan. 1 to Sept. 25, 1940, when the net assets of that company were acquired by the Wisconsin Electric Power Co.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property & plant	112,042,071	113,433,091	6% cum.pref.stk	4,500,000	4,500,000
Invest. & advs.	35,331,387	35,309,222	6% cum.pref.stk issue of 1921	------	28,209,800
Cash	1,906,208	1,388,908	4¼% cum. pref. stock	26,209,800	------
U. S. Govt. secs	2,515,092	2,527,699	Common stock ($20 par)	------	21,000,000
Deps. for pay-of matured int. & other deps.	241,562	52,761	Common stock ($10 par)	13,959,280	------
Accts. & notes receiv., trade (net)	2,278,820	2,111,296	Funded debt	65,750,000	67,000,000
Oth. acts. receiv	28,784	26,673	Prom. notes due currently	1,250,000	1,250,000
Accrd. int. receiv	100,000	100,000	Accounts pay.	388,172	382,378
Due from sub. cos. not consol	91,253	75,710	Payrolls accrued	216,443	188,659
Due from other affil. cos	199,370	175,246	Taxes accrued	1,759,276	1,048,480
Mat'ls & supplies	2,586,478	2,442,660	Interest accrued	576,758	600,735
Unamort. debt disct. & exp.	5,276,708	5,663,985	Divs. declared	66,762	489,909
Prepd. insur. & taxes	148,815	147,533	Cust'ers' surety deposits	193,763	197,007
Commissions & sell. exps. on pref. cap. stk.	371,630	292,146	Amt. payable to empls. under gain sharing plans	188,901	200,344
Organizat'n exps	99,568	59,020	Other curr. and accrued liabils	293,909	90,035
Other defd. chgs	16,108	5,809	Contributions by customers for construc'n of property	283,414	280,762
			Reserves	34,130,790	34,318,835
			Prem. on pref. capital stock	------	94,159
			Paid-in surplus	8,478,940	------
			Surplus	4,987,644	3,960,656
Total	163,233,853	163,811,760	Total	163,233,853	163,811,760

Note—In connection with the refinancing in 1940 of the preferred stock, issue of 1921, 6% series, the company by amendment of its Articles of Incorporation, reduced the par value of its common stock from $20 to $10 per share and increased the authorized number of shares of common stock from 2,000,000 to 4,000,000. Incident thereto, paid-in surplus was credited with an amount of $10,500,000 representing the reduction in par value of the 1,050,000 shares of common stock outstanding at the date of the amendment.—V. 151, p. 2962.

White Sewing Machine Co.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the prior preference stock payable May 1 to holders of record April 28.

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President Rodgers said the dividend declaration was made with provision that payment would be made only "after final disposition of the suit brought against the corporation in the Court of Chancery of the State of Delaware" and now pending on appeal in the Supreme Court of that State and "only in the event such final disposition is in favor of the corporation" and provided further that actual payment shall be made upon a date subsequently fixed by the directors.

Payment of five dividends of 50 cents each in additiona to the one just declared is being deferred pending final decision of the suit.—V. 151, p. 3581.

Whiting Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable April 25 to holders of record April 15. Dividends of 20 cents were paid on Nov. 15 and on May 15, 1940.—V. 151, p. 1915.

Wickwire Spencer Steel Co.—*Earnings*—

[Incl. Wholly Owned Subsidiary, American Wire Fabrics Corp.]

Quarter Ended March 31—	1941	1940	1939
a Profit from operations	$457,093	x$69,025	$42,373
b Other income	26,395	20,723	18,561
Net profit	$483,488	x$48,302	$60,934
c Interest allowed	87,989	60,651	54,750
Provision for depreciation	134,975	123,642	132,094
Interest on bonds and notes	29,352	30,107	32,843
d Net income	$231,172	x$262,701	x$158,753

a After deduction for selling, administrative and general expenses but before provision for depreciation. b Interest earned, discount taken, &c. c On prepaid accounts, discounts allowed, bad debts and franchises taxes, &c. d Before provision for taxes. x Loss.—V. 152, p. 2089.

Wilson-Jones Co.—50-*Cent Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 24. Like amount was paid on Nov. 9, last; dividends of 25 cents were paid on May 1, 1940; Nov. 6 and May 1, 1939, and on May 2, 1938, and dividends totaling $2.25 per share distributed during the year 1937. It was stated that directors will give consideration after end of current fiscal year, Aug. 31, to payment of year-end dividend on or about Nov. 9, 1941.—V. 152, p. 2107.

Wisconsin Gas & Electric Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Total operating revenues	$6,917,674	$6,624,862	$6,280,398
Operating expenses and taxes	5,737,501	5,367,332	5,172,241
Net operating revenues	$1,180,172	$1,257,530	$1,108,158
Non-operating revenues	*Dr*1,731	*Dr*10,063	*Dr*10,681
Gross income	$1,178,441	$1,247,466	$1,097,477
Interest on funded debt	414,860	396,867	380,950
Amortiz. of bond disct. and expense	32,435	33,935	32,435
Other interest charges	5,675	6,289	6,909
Int. during construction charged to property and plant	*Cr*8,039	*Cr*3,263	*Cr*8,051
Other deductions	4,008	17,003	34,799
Net income	$729,500	$796,636	$650,434
Preferred dividends	150,435	250,274	278,880
Common dividends	540,000	495,000	360,000

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property & plant	29,148,660	29,634,960	4½% cum.pref.stk	3,342,500	3,342,500
Invest. and adv.	398,962	408,633	y Common stock	6,000,000	6,000,000
Cash on hand and in banks	252,674	426,911	Funded debt	12,000,000	12,350,000
Accounts and notes receiv. (trade)	702,487	792,016	Promissory notes	------	150,000
Other accounts receivable	2,343	7,339	Accounts payable	187,587	144,788
Deposits for pay. of mat'— int., &c	53,179	124,355	Taxes accrued	395,018	276,647
Inventories	605,855	683,942	Payroll accrued	72,075	70,338
Due from affil. cos. (current acct.)	1,828	662	Interest accrued	132,641	137,564
Deferred charges	930,510	1,011,944	Dividends accrued	37,609	37,609
			Consumers depos.	106,529	105,746
			Amt. pay. to empl.	20,572	24,155
			Due to affil. cos	193,499	163,340
			Other current and accrued liabil	83,155	158,257
			Contrib. by cust'rs for construction	382,434	359,834
			Reserves	7,773,003	8,313,357
			Surplus	1,369,878	1,456,626
Total	32,096,499	33,090,762	Total	32,096,499	33,090,762

y Represented by 300,000 shares (par $20).—V. 151, p. 2962.

Wisconsin Michigan Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Total operating revenues	$3,994,211	$3,684,982	$3,693,162
Operating expenses and taxes	2,675,513	2,366,280	2,430,283
Net operating revenues	$1,318,697	$1,318,702	$1,262,879
Non-operating revenues	19,360	9,922	4,087
Gross income	$1,338,057	$1,328,624	$1,266,966
Interest on funded debt	483,946	485,627	489,575
Amortiz. of bond disct. & expense	31,463	32,994	32,137
Other interest charges	2,554	2,686	4,044
Interest during construction charged to property and plant	*Cr*9,176	*Cr*2,302	*Cr*910
Other deductions	1,620	8,039	7,046
Net income	$827,650	$801,580	$735,075
Preferred dividends	174,528	a252,065	205,386
Common dividends	529,750	470,250	470,250

a During 1939 dividends of $224,058 were paid to holders of the company's preferred stock, 6% series, for the 12 months period ended Nov. 30, 1939; and provision was made for payment of $28,007 representing accrued dividends to Jan. 15, 1940, the date of redemption of the preferred stock, 6% series.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property & plant	27,087,897	26,562,839	4½% cum. pref. stock	4,000,000	4,000,000
Investments	20,884	21,125	Com.stk. ($20 par)	6,000,000	5,425,000
Cash deposit for redemption of pf. stock 6% series (contra)	------	4,135,737	Funded debt	12,840,000	12,980,000
Cash	587,967	297,726	Pref. stk. 6% series & prem. & divs. thereon (contra)	------	4,135,737
x Accts. and notes receiv. (trade)	458,152	431,535	Instal. on unsec'd notes	140,000	140,000
Other accts. and notes receivable	2,371	3,020	Accounts payable	254,561	269,908
Deposits for payment of matured interest, &c	22,793	6,947	Taxes accrued	463,647	329,698
Inventories	318,198	284,162	Payrolls accrued	41,531	34,536
Due from affil. cos. on current acct.	------	805	Interest accrued	228,311	229,163
Deferred charges	791,276	941,545	Consum's' deposit	55,305	60,182
			Customers' line extension advances	42,155	41,122
			Due to affil. cos	6,031	11,799
			Other current and accrued liabils	46,035	32,368
			Contrib. by cust's	130,981	126,218
			Res., deprec., &c	3,831,187	3,726,512
			Cas'ties & ins. res.	236,100	231,726
			Other reserve	27,003	------
			Prem. on pref. stk.	------	56,415
			Capital surplus	604,093	659,249
			Earned surplus	342,598	195,808
Total	29,289,539	32,685,441	Total	29,289,539	32,685,441

x After reserve for doubtful accounts of $45,296 in 1940 and $39,578 in 1939.—V. 152, p. 1608.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Operating revenues	$10,656,198	$10,075,025	$9,633,276
Operation expense	3,323,273	3,030,617	2,982,208
Maintenance	591,530	594,691	597,399
Depreciation	1,334,727	1,292,475	1,302,201
Taxes other than income	1,438,017	1,384,014	1,387,440
Income taxes	668,957	460,300	230,926
Net operating income	$3,299,693	$3,312,929	$3,133,103
Other income (net)	*Dr*5,328	11,912	17,852
Gross income	$3,294,365	$3,324,841	$3,150,955
Interest on long-term debt	1,405,943	1,429,350	1,440,801
Amortization of bond disc't & exp	276,234	274,963	311,878
General interest	2,043	6,416	5,789
Other income deductions	19,845	16,621	34,728
Net income	$1,590,300	$1,597,491	$1,357,759
7% preferred dividends	994,605	668,272	559,535
6% preferred dividends	493,529	331,804	277,865

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	63,345,133	62,071,532	7% cum. pref. stk. ($100 par)	10,656,800	10,656,800
Investments	371,102	371,482	6% cum. pref. stk. ($100 par)	6,162,500	6,173,100
Note rec. from No. West Util. Co	------	21,302	Com. stk. ($50 par)	7,309,250	7,309,250
y Debt disc. & exp. in proc. of amort	2,619,123	2,852,613	Min. int. in cap. stk. of sub. co	28,040	28,040
Other def. charges	16,505	14,180	1st mtge. 4s A '66	33,000,000	33,000,000
Cash	1,523,279	2,298,570	2¼% bank notes	1,850,000	------
Special deposits	93,277	77,574	4% serial debs	------	2,590,000
x Cust. accts. and notes receivable	825,508	838,379	Purch. contract	------	4,246
Mat'ls & supplies	553,204	454,012	Def'd liabilities	36,735	29,126
Due from affil. cos	------	2,720	Accounts payable	346,353	214,125
Prepayments	76,849	50,262	Cust. deposits	141,521	148,994
			Accrued taxes	889,251	688,373
			Accrued interest	168,621	190,549
			Misc. curr. liabils	21,400	32,999
			Reserves	5,576,530	4,851,536
			Contrib. in aid of construction	256,817	250,091
			Earned surplus	2,980,161	2,885,398
Total	69,423,981	69,052,626	Total	69,423,981	69,052,626

x After reserve for uncollectible notes and accounts of $95,222 in 1940 and $95,698 in 1939. y Including premium discount and expenses applicable to refunded issues in process of amortization over unexpired terms of refunded issues, or lives of refunding issues, whichever is shorter.—V. 152, p. 1301.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Operating revenues	$9,724,054	$9,191,203	$8,870,778
Operation	2,921,743	2,861,291	3,191,168
Maintenance	486,047	546,702	532,579
Depreciation	1,118,498	1,098,796	970,000
Taxes	1,282,905	1,254,500	1,226,400
Prov. for Fed. & State income taxes	826,050	465,020	329,800
Net operating income	$3,088,811	$2,964,894	$2,620,831
Merchandise and jobbing (net)	13,740	*Dr*31,295	*Dr*28,718
Interest and dividends	34,035	30,856	27,170
Miscellaneous income	5,410	4,692	4,581
Gross income	$3,141,996	$2,969,146	$2,623,864
Interest on funded debt	1,065,753	1,075,753	1,015,777
Amortiz. of debt discount & expense	146,556	148,100	151,244
Amortiz. of abandon. street ry. prop.	50,000	50,000	50,000
Other interest (net)	11,659	10,710	6,004
Miscellaneous deductions	54,778	36,190	41,498
Net income	$1,813,250	$1,648,392	$1,359,341

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and demand depos	633,281	955,818	Accounts payable	208,170	252,361
a Accts. receivable (customers)	971,702	786,503	Accrued liabilities	1,301,137	1,209,654
Mat'ls & supplies	800,938	879,496	Indebtedness to affiliated cos	6,070	6,805
Other curr. assets	144,465	138,694	Pref. divs. declar'd	------	431,493
Investm't's (at cost or less)	371,708	355,038	Miscell. curr. liab.	93,823	65,419
Utility plant	53,978,746	53,339,420	Long-term debt	26,498,000	26,748,000
Prepayments	44,231	86,932	Customers' depos.	116,541	125,041
Deferred charges	3,014,120	3,215,584	Deferred liabilities	11,599	11,177
Commissions & expenses of sales of preferred stock	464,975	464,975	Reserves	8,201,757	7,788,976
			Contribut'ns in aid of construction	278,437	275,824
			7% ser.A cum.pref stock ($100 par)	5,397,500	5,397,500
			6½% ser. B cum. pf.stk.($100 par)	3,429,900	3,429,900
			6% ser.C cum.pf. stock ($100 par)	4,370,300	4,370,300
			Com.stk.($10 par)	9,000,000	9,000,000
			Earned surplus	1,510,933	1,110,009
Total	60,424,167	60,222,459	Total	60,424,167	60,222,459

a After reserve for doubtful accounts of $164,589 in 1940 and $152,679 in 1939.

15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $10, payable May 1 to holders of record April 15. Dividend of 30 cents was paid on Dec. 10, last; 10 cents paid on Sept. 10, last, and one of 20 cents was paid on June 10, 1940; this latter being the first dividend paid on the common shares in six years.

Directors also declared an initial dividend of $1.25 per share on the new 5% preferred stock payable May 1 to holders of record April 15.

Bonds Listed—

The New York Stock Exchange has authorized the listing of $26,500,000 3¼% 1st mtge. bonds due 1971.—V. 152, p. 2414.

Woodward Iron Co.—*Earnings*—

3 *Mos. End. Mar.* 31	1941	1940	1939	1938
x Net profit	$551,897	$392,076	$180,121	$287,390
Earns. per sh. on cap.stk	$.165	$1.36	$0.66	$1.06

x After depreciation, depletion, interest, Federal income taxes and excess profits taxes.—V. 152, p. 1940.

Yuba Consol. Gold Fields, Inc.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable May 1 to holders of record April 9. Dividend of 30 cents was paid on Feb. 1, last, and dividends totaling 55 cents per share were distributed during the year 1940.

Zeller's, Ltd.—*Initial Dividend*—

Directors have declared an initial quarterly dividend of 20 cents per share on the common stock, payable May 1 to holders of record April 15.

Zenith Radio Corp.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 30 to holders of record April 23. Like amounts were paid on April 25, 1940, and April 24, 1939 and a dividend of 50 cents paid on Oct. 30, 1937.—V. 152, p. 2258.

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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, April 18, 1941

Coffee—On the 12th inst. futures closed 2 to 3 points net higher for the Santos contract, with sales totaling 29 lots. The small attendance in the market for Saturday's short session kept down the volume of business in the coffee futures market, but the tone ruled steady. Most of the trading was for professional account. Opening prices were 3 to 5 points higher. Afloat supplies from Brazil were 1,006,900 bags and the afloat and in stock supplies amounted to 1,983,604 bags, against 924,000 bags for the similar period a year ago. On the 14th inst. futures closed 16 to 12 points net lower for the Santos contract, with sales totaling 46 lots. The Rio contract closed 20 to 40 points net lower, with sales of only three contracts. Coffee ignored an advance of 100 to 200 reis in Santos official spot prices and on light scattered selling was off 10 to 15 points during early afternoon. There was nothing new in the picture. The trade was waiting for Brazil to decide on the question of minimum and for the President to sign the "enabling" legislation as a part of the Inter-American agreement. On the 15th inst. futures closed 5 to 7 points net lower for the Santos contract, with sales totaling 32 lots. The Rio contract closed 4 to 5 points net lower, with sales totaling 17 lots. In Brazil official spot prices were 200 to 400 reis lower. The actual market has been quiet for some time as roasters wait for the Inter-American agreement to be declared in effect. New York stocks in public warehouses continue to reach new highs with more than 500,000 bags of Brazils and over 800,000 bags of other growths. On the 16th inst. futures closed 2 to 13 points net higher for the Santos contract, with sales totaling 49 lots. There was one contract traded in Rio, July delivery, which closed 20 points net higher. The news that the Inter-American agreement had been made effective today by protocol, signed by the nine nations which have ratified to date, made for hesitation pending the first meeting of the Inter-American board—the autonomous authority in administering the agreement. Business in actuals was also slow. In Brazil the Santos spot price on type 5 Rio coffee was off 300 reis, but hard and soft 4s remained unchanged It is expected that Brazil will announce regulations governing the registration for export of coffees sold against the second-year Inter-American quota.

On the 17th inst. futures closed 6 to 3 points net higher for the Santos contract, with sales totaling 43 lots. During early afternoon Santos was unchanged to 6 points higher, with trading at a quiet pace. In Brazil the official Santos spot prices on hard and soft 4s were 200 reis higher while type 5 Rio were 200 reis lower. In the Rio No. 7 price was up 200 reis. Actuals were generally steady, although resale lots of Colombian coffees were done at slightly easier prices. Today futures closed 1 to 4 points net lower for the Santos contract, with sales totaling 41 lots. Four contracts were traded in the Rio July, which closed 4 points off. It took only a handful of buying orders to bring gains of 3 to 6 points in the Santos market because sellers were waiting. December sold at 9.80, up 6 points. In Brazil the official Santos spot prices on hard and soft 4s were unchanged, but type 5 Rio were 600 reis lower. The first statement of the Inter-American Coffee Board, one of policy, was viewed as constructive by the trade. While saying that prices must be kept at a level which would not interfere with the expanding trend of consumption, the Board also stated that consumers' best interest and desires precluded unremunerative prices to producers. First-hand Colombia offers were higher because of official support.

Rio coffee prices closed as follows:

March, 1941	6.20	July	6.60
May	6.42	September	6.76

Santos coffee prices closed as follows:

May	9.21	December	9.72
July	9.43	March, 1942	9.83
September	9.61		

Cocoa—On the 14th inst. futures closed 6 to 8 points net lower, with sales totaling 211 lots. News that dealers were offering Accra cocoa afloat for America in the local market, had the effect of discouraging buying of futures, with the result that the market slipped off 7 to 11 points, with May down 11 points at 7.03c. this afternoon. Trading was light, totaling only 130 lots to that time. Warehouse stocks continue to increase. The gain over the week-end was 8,800 bags. It brought the total to 1,341,998 bags, against 1,075,221 bags a year ago. Local closing: May, 6.98; July, 7.07; Sept., 7.16; Dec., 7.26; Jan., 7.29. On the 15th inst. futures closed unchanged to 1 point off, with sales totaling 274 lots. After breaking under liquidation caused by fears of price-fixing, cocoa rallied to stand 2 to 3 points net higher during early afternoon when the trade heard that a quota agreement had been reached. The report was unconfirmed. Turnover to early afternoon was 175 lots. Warehouse stocks decreased 600 bags. They now total 1,351,326 bags compared with 1,075,221 bags a year ago. It was learned that the SS. Mattawin had arrived in Philadelphia with a cargo of 95,200 bags of cocoa. Local closing: May, 6.98; July, 7.07; Sept., 7.15; Dec., 7.26; Jan., 7.29; Mar., 7.36. On the 16th inst. futures closed 3 to 4 points net higher, with sales totaling 172 lots. Trading in cocoa was slow and prices were steady as neither speculators, merchants nor manufacturers were willing to take the initiative. During early afternoon May stood at 7c., up 2 points. Turnover to that time was 125 lots. Warehouse stocks decreased 1,700 bags. They total 1,349,636 bags compared with 1,072,164 bags a year ago. Local closing: May, 7.02; July, 7.10; Sept., 7.19; Dec., 7.29; Mar., 7.40.

On the 17th inst. futures closed 18 to 20 points net higher, with sales totaling 667 lots. Manufacturers resumed buying in the cocoa market with the result that prices were advanced 15 to 17 points by mid-afternoon, with May selling at 7.19 cents. The advance attracted a speculative following which accelerated it. Trading to that time was 425 lots. Open interest this morning was 6,929 lots, a reduction of 18. The market heard that all of the Accra cocoa recently offered here at 7¼c. a pound had been sold. Warehouse stocks decreased 900 bags. They total 1,348,713 bags against 1,068,504 bags a year ago. Local closing: May 7.22; July 7.29; Sept. 7.37; Dec. 7.49; Jan. 7.52. Today futures closed 1 point up to 3 points net lower, with sales totaling 553 lots. Cocoa lost early gains because of liquidation set in motion when the stock market declined. During early afternoon prices were 3 to 5 points net lower on a turnover of 410 lots. Selling was absorbed by manufacturers. The trade heard of the arrival of the S.S. Nira Luckenbach with a cargo of 79,280 bags of cocoa from West Africa, the third such big cargo to arrive recently unheralded. Open interest in the contract market increased 80 lots to a total of 7,045 lots. Warehouse stocks decreased 1,000 bags. They total 1,347,741 bags compared with 1,062,313 bags a year ago. Local closing: May 7.23; July 7.29; Sept. 7.36; Dec. 7.46; Mar. 7.57.

Sugar—On the 12th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 85 lots. The bulk of the trading was in the Sept. contract, and that position declined from 2.48 to 2.45c. The light trading reflected the small attendance down for the short session. The world sugar contract closed unchanged to ½ point off, with sales totaling 56 lots. Most of the trading was for professional account. The raw and refined sugar markets were closed today. On the 14th inst. futures closed 1 point net lower for the domestic contract, with sales totaling 153 lots. The world sugar contract closed 1 point off to ½ point net higher, with sales totaling 75 lots. Selling appeared to dry up on the decline, but buyers were wary. Behind the market action was the attitude of Washington on prices. In the raw market two lots of Puerto Ricos, 20,000 bags, early May clearance are offered at 3.40c., while other sugars are held at 3.45c. and concessions might be possible on some lots. Refiners are waiting. There is still talk of a further quota increase when first quarter delivery figures are issued later this week. On the 15th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 205 lots. The world sugar contract closed ½ point off to ½ point up, with sales totaling 244 lots. In the raw market the spot price declined 2 points when refined sirups got 3,000 tons of Philippines, due from Apr. 21 to 25, at 3.38c. Four or five parcel lots of Apr. and May Puerto Ricos were offered at 3.40c. Refiners were not showing interest at 3.35c., but operators would definitely pay that figure. Meanwhile Snow White a Puerto Rican refined, was offered for prompt shipment at $4.90 per hundred pounds. World sugar futures were dominated by May liquidation and switching. On the 16th inst. futures closed 2 points to 1 point net lower, with sales totaling 255 lots. The world sugar contract closed ½ to 1 point net lower, with sales totaling 333 lots. Domestic sugar declined for the fourth consecutive session, as refiners remained apathetic toward raw sugar and buyers of refined held off because of the Washington pronouncements regarding prices. In the raw market sugars were offered at 3.38c., but it was believed nearby Puerto Ricos were available at 3.35c. Refiners were believed willing to pay 3.35c. for late May sugars. Meanwhile Snow White, a Puerto Rican refined, was offered for prompt shipment at $4.90.

On the 17th inst. futures closed 1 to 2 points net higher, with sales totaling 119 lots in the domestic contract. The world sugar contract closed ½ to 1½ points net higher, with sales totaling 240 lots. Washington reports said the Department of Agriculture might permit unlimited production of mainland beet and cane sugars and pay benefits on the

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whole total. Marketing quotas would be maintained and the aim would be to accumulate a greater carryover at the end of 1941. In the raw market refiners were reported bidding no better than 3.30c., but operators were believed to have paid 3.33c. The statement of Donald Nelson that price ceilings were not contemplated at this time for foodstuffs was encouraging. Today futures closed 2 points up to unchanged for the domestic contract, with sales totaling 71 lots. The world sugar contract closed 2½ to 2 points net higher, with sales totaling 132 lots. The improved tone reflected reports that refiners had at last reentered the raw market at 3.30c. yesterday. No details were available. This renewed interest resulted in more liberal offerings. At 3.34c. were a cargo of Cubas, now loading and 30,000 bags of Puerto Ricos for clearance up to May 5th. At 3.40c. were 20,000 bags of Puerto Ricos, first half May shipment and 2,250 tons of Philippines due June 5th, while at 3.45c. were one or two lots of late May and early June Puerto Ricos, and about 18,000 tons of Philippines. Raws at 3.30c. would mean refiners could sell refined at about $4.90, or well within what would be termed a reasonable level by Washington. World sugar futures were 1½ to 2½ points higher up to early afternoon.

Prices closed as follows:

May	2.38	January	2.41
July	2.40	March	2.43
September	2.43		

First Quarter Trading in Coffee Futures on New York Coffee and Sugar Exchange Exceeds Total Volume for All of 1940

The New York Coffee and Sugar Exchange announced on March 27 that trading in coffee futures from Jan. 1 to March 27, 1941, had reached a total of 2,015,750 bags, surpassing by 22,750 bags the total volume of trading (1,993,000 bags) recorded during the full year of 1940. The Exchange also states:

The increase in volume was accompanied by a rising market and record breaking United States imports and consumption of coffee. The rise in price, which was mostly a reflection of the Inter-American Coffee Agreement signed by 14 Latin-American nations and the United States last November, amounted to over 4 cents per pound, from the all-time lows made in 1940. Illustrating the trend, July, 1941 contracts reached a seasonal high of 10.00 cents per pound recently against a low of 5.65 cents on Aug. 19, 1940.

The greater use of the futures market by the trade in hedging against inventories and anticipating "forward" needs was believed to have contributed greatly to the orderly manner in which the epic developments in the market were reflected pricewise.

Lard—On the 12th inst. futures closed 15 to 8 points net lower. Trading was quiet, with the undertone decidedly easy. Chicago hog receipts were 4,000 head, and total Western receipts were 20,000 for today (Saturday), compared with 18,100 a year ago. On the 14th inst. futures closed 2 to 5 points net lower. The market at one time showed net losses of 20 to 25 points. Weakness was attributed in part to the international situation and also to trade disappointment over Government buying. It was stated that the SMA had been expected to ask for offerings of lard but did not do so. Another bearish factor was the relatively heavy hog run. Hog receipts at Chicago today totaled 19,000 head, while at the Western centers receipts were 79,800 as compared with 78,200 a year ago. On the 15th inst. futures closed 7 to 5 points net higher. The market held firm during most of the session, influenced largely by the report that the Bureau of Agricultural Economics expected higher prices for lard. Hog receipts at Chicago today totaled 19,500 head, with hog prices ranging from $8.75 to $8.85. Hog receipts at Western centers totaled 80,300 head as compared with 69,700 head a year ago. On the 16th inst. futures closed 13 to 15 points net higher. The lard market was strong and active today, influenced somewhat by the strength in hogs. Hogs showed gains of from 10 to 20c. per cwt. with the Chicago top at $9. Receipts were less than a week ago and buyers were reported as inclined to bid up for hogs after two days of lower receipts. The price of $9 was paid freely on good and choice hogs ranging in weight from 180 to 240 pounds. Chicago reported 13,500 head while receipts at Western centers reached 57,900 as compared with 58,300 a year ago.

On the 17th inst. futures closed 13 to 15 points net higher. New highs were recorded on most months during the early trading. The market failed to hold its full gains as heavier hog receipts brought a reaction in that market. At the close, however, gains of 13 points were shown on most months, with July up 15 points. Chicago hog receipts at 21,000 were higher than a week ago when the total was 12,900 and also higher than a year ago when 9,500 head were received. Top price for hogs at Chicago was $8.85. Receipts at the major western centers totaled 82,000 head, as compared with 46,900 head a year ago. Today futures closed 13 to 18 points net lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	8.60	8.55	8.62	8.75	8.90	8.75
July	8.80	8.75	8.82	8.97	9.10	8.92
September	8.97	8.95	9.02	9.12	9.25	9.12
October	9.07	9.02	9.10	9.22	9.35	9.20
December	----	----	----	----	----	----

Pork—(Export), mess, $27.25 (8–10 pieces to barrel); family (50–60 pieces to barrel), $20.25 (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., 14¼c.; 6 to 8 lbs., 13¾c.; 8 to 10 lbs., 13¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 22¼c.; 18 to 20 lbs., 20c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 18c.; 8 to 10 lbs., 18½c.; 12 to 14 lbs., 16½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 13⅜c.; 20 to 25 lbs., 13⅜c.; 25 to 30 lbs., 13⅛c. Butter: firsts to higher than extra and premium marks: 29 to 32¾c. Cheese: State, held '39, 24¾ to 25¾; held '40, 22 to 23½c. Eggs: mixed colors: checks to special packs: 20¼ to 23½c.

Oils—Linseed oil in tank cars is quoted 10.0c. to 10.2c. per pound. Quotations: Chinawood: Tanks, spot—28½ offer; drums—29½ offer. Coconut: Crude, Tanks, nearby—.05¾ bid; August forward—.05½ bid; Pacific Coast—not quoted. Corn: Crude: West, tanks, nearby— .08¾ bid, nominal. Olive: Denatured—Drums, spot—$2.60 bid. Soybean: Tanks, Decatur basis—.08 bid; New York, l.c.l., raw—10 bid. Edible: Coconut: 76 degrees—11 bid. Lard: Ex. winter prime—10¾ offer; strained—10½ offer. Cod: Crude—not quoted. Turpentine: 40¾ to 51¾. Rosins: $2.25 to $3.41.

Cottonseed Oil sales yesterday, including switches, 561 contracts. Crude S. E., val. 8⅛. Prices closed as follows:

May	9.02@ 9.05	September	9.18@ ----
June	9.07@ n	October	9.20@ ----
July	9.12@ ----	November	9.25@ n
August	9.17@ n	December	9.24@ 9.27

Rubber—On the 12th inst. futures closed 17 to 10 points net higher. The scarcity of spot rubber in the local market and the reluctance of sellers to offer, caused rubber prices to move to slightly better levels. Selling came principally from one large commission house and trade source. Sales totaled 350 tons, including 50 tons which were exchanged for physicals in the old contract and 320 tons in the new standard contract. A large part of the volume was made up of switching operations. Spot standard No. 1-X ribbed smoked sheets in cases, advanced to 23c. per pound in the actual market. Local closing: Apr., 22.82; May, 22.82; July, 21.60; Sept., 21.30; Oct., 21.19; Dec., 20.95. On the 14th inst. futures closed 20 points higher for the new standard contract, with sales totaling 43 lots. There were 29 contracts traded in the No. 1 standard, all in the May delivery, which closed 23 points net higher. Rubber had a strong opening on buying attributed to the Far Eastern news. Speculative covering advanced May to a new high for the season of 23.03c., up 21 points. Other options gained as much as 30 points before demand dried up and the market slipped off. During early afternoon prices were 10 to 23 points above the previous close. Sales to that time totaled 38 lots. Ninety tons were exchanged for physical rubber. Open interest this morning totaled 1,891 lots. Both the London and the Singapore markets observed holidays. Local closing: New Standard: July, 21.80; Sept., 21.50; Dec., 21.15. On the 15th inst. futures closed 28 to 35 points net higher for the new standard contract. There were 117 contracts traded in the No. 1 standard, all in the May delivery, which latter closed 23 points net higher. Rubber was firm on speculative buying inspired by Far Eastern news and nigh record Mar. disappearance of rubber in the United States. Trading was active, sales to early afternoon totaling 934 lots, of which 87 were on the old contract. They included exchange of 250 tons for physical rubber. The open interest in rubber this morning stood 1,884 lots of which 508 were in the old contract. London closed ⅛ to 5-16d. higher. Singapore was ⅛ to 5-32d. higher. On the 16th inst. futures closed 8 points off to unchanged compared with previous finals of the new standard contract. Sales in this contract were 72 lots. Forty-six contracts were traded in the No. 1 standard, all in the May delivery, which closed 3 points off. During the early part of the trading the market showed considerable firmness, when prices gained as much as 14 points. However, realizing sales wiped out a substantial portion of the gains and there was no appreciable rally in the later trading. Open interest in the old contract was down to 420 lots while on the new contract it stood at 1,280 lots. The London market closed unchanged to ⅛d. higher. Singapore was firm, ⅛ to 5-32d. higher. Local closing: New Standard: July, 22.07; Sept., 21.72; Dec., 21.35.

On the 17th inst. futures closed 29 to 16 points net lower for the New Standard contract, with sales totaling 81 lots. There were 52 contracts traded in the No. 1 Standard, all in the May delivery, which closed 40 points net lower. Trading during the early session was moderate, but during the late afternoon considerable realizing developed and prices fell off substantially. Certificated stocks decreased 30 tons. They total only 880 tons. Open interest in rubber contracts this morning was 1,718 lots, of which 1,311 were in the new contract. The London market closed unchanged to 1-16d. higher. Singapore was 1-32 to 3-32d. higher. It was reported that the Rubber Reserve Co. had purchased 14,000 tons of rubber in the East at a price of 18½c. a pound f.o.b. Local closing: New Standard: July, 21.78; Sept., 21.49; Dec., 21.19. Today futures closed 10 points off to 2 points net higher for the New Standard contract, with sales totaling 110 lots. Eight contracts were traded in the No. 1 Standard, May delivery, which closed 7 points off. Rubber had a firm tone, largely the result of dealer covering and speculative buying based on the shipping situation. July sold at 21.80c., up 2 points. Sales to early afternoon totaled

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37 lots. Open interest this morning was 1,660 lots of which 371 were in the old contract, all outstanding in May. The London market closed ½d. lower. Singapore was 1-32d. lower. Local closing: New Standard: May, 22.75; July, 21.80; Sept., 21.40; Dec., 21.10.

Hides—On the 12th inst. futures closed 23 to 11 points net lower. Sales totaled 55 lots, including 15 lots of the June delivery, which were exchanged for physicals. There was little or no interest displayed in the actual centers today. Most of the tanners, it was reported, took the long weekend holidays. It is said that the majority of tanners are well sold up for the next 60 days. Local closing: New Standard: April, 13.42; June, 13.68; Sept., 13.72; Dec., 13.82; March, 13.82. On the 14th inst. futures closed 5 to 8 points net higher, with sales totaling 62 lots. The opening range was 8 to 7 points off. The market was steady during the morning and prices by 12:30 p. m. were unchanged from the opening. Transactions totaled 35 lots to that time. Open interest today was 1,458 lots. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 929 hides to 293,937 hides. Local closing: June, 13.73; Sept., 13.80. On the 15th inst. futures closed 2 points net higher, with sales totaling 83 lots. Most of the activity was in the form of trade buying, and was confined largely to the June and September deliveries. More than 40,000 actual hides were sold in the Chicago packer market today and late Monday. Prices on April take-off were generally at ¼c. higher, while the March take-off ruled the same. Light native cows were sold at 14¾c. to 14¼c., heavy native steers at 13¾c., heavy cows at 13¼c, ex light native steers at 15½c., branded cows, at 13¾c. and native bulls at 10½c. All these selections are April take-off. Local closing: June, 13.75; Sept., 13.82; Dec., 13.85; March, 13.55. On the 16th inst. futures closed 10 to 13 points net higher. Trading on the floor was light, amounting to only 71 lots. Sales in the actual market were light and at steady levels. Light native cows (river points) and ex-light native steers, 1,000 hides each and one car of native bulls were sold in Chicago. The news from Washington that the Government might buy supplies of leather for Army shoes if prices for the latter move too high, brought out some buying on the Exchange today. Local closing: New Standard: April, 13.65; June, 13.85; Sept., 13.95; Dec., 13.98; March, 13.98.

On the 17th inst. futures closed 4 to 6 points net higher. Sales totaled only 79 lots. The June delivery was switched for the Sept. position at 10 points. Only a few switches were made. Trading operations on the floor were generally mixed. More actual hides were sold in the Chicago packer market to tanners at steady prices today and last Wednesday night. About 2,700 heavy cows, Mar.-April takeoff, were sold at 13c., 1,000 branded cows, April, went at 13¾c. Last Wednesday night about 2,000 Colorado steers changed hands at 12½c. and 2,000 branded cows, Mar.-April, at 13¾c. Local closing: April, 13.70; June, 13.90; Sept., 13.99; Dec., 14.02. Today futures closed 13 to 18 points net lower, with sales totaling 48 lots. Raw hide futures opened about unchanged. The market held steady during the morning and prices by 12.30 p. m. were 5 points lower to unchanged. Transactions totaled only 16 lots. The opening position today was 1,458 lots. Local closing: June, 13.74; Sept., 13.81; Dec., 13.89.

Ocean Freights—The local charter market has been a relatively quiet affair. Charters included: Time Charter: West Indies trade, $9 to $11 asked per ton. Canadian trade, $9 to $11 asked 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. Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $21 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. Philippines to Baltimore, offers scarce. Coal: Hampton Roads to Rio de Janeiro, $7 to $7.50 asked per ton. Hampton Roads to Montevideo, about $7.50 asked per ton. Hampton Roads to Lisbon, $16. Flour: Pacific Coast to Hong Kong, $27 per ton. Linseed: Plate to North of Hatteras, $25 per ton.

Coal—Washington advices state that an Army survey indicates that steel companies are beginning to curtail operations as a result of the soft coal strike. The curvey covered about 80% of steel capacity. The United Mine Workers (C. I. O.) and northern operators of the Appalachian soft coal region late Wednesday reached agreement on a new wage hour contract, but U. M. W. president John L. Lewis said the nation's soft coal mines would not be reopened until the agreement is accepted by operators of southern fields. Contents of the agreement which reportedly provides for a flat $1 increase to $7 a day for the miners—will be made public when it is turned over to approximately 500 representatives of U. M. W. locals for ratification. 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. 29 have amounted to 1,969 cars as compared with 1,341 cars during the same week in 1940, showing an increase of 628 cars, or approximately 31,400 tons.

Wool—On the 14th inst. futures closed 5 points higher to 3 points lower. According to ring estimates sales totaled 60 contracts or 300,000 pounds. Prices moved within a range of 1 to 4 points for the day. The only trades in grease wool were 8 lots, or 48,000 pounds clean equivalent of wool, all in the July position at 93.5c. a pound, and the market closed 2 points off based on bid levels. Meantime, Walker & Co. of Boston reported that they had purchased a recently a lot of 6,000 pounds clean equivalent of grease wool in the new market here and that the lot had converted into 5,022 pounds of wool tops after offsorts, the 5,022 pounds being of tenderable character against the wool top futures contract. In the spot market 3 lots or 18,000 pounds clean equivalent of spot grease wool was sold at 93.2c. a pound. There were no sales of spot tops, which was quoted at 124.6c. bid and 126.0c. asked. Local closing: Wool tops: May, 124.6; July, 122.1; Oct., 118.7; Dec., 117.3. Grease Wool: May, 93.1; July, 93.3. On the 15th inst. futures closed 3 points advance to 2 points off for wool tops, with sales estimated at 20 lots or 100,000 pounds. Sales the previous day were 300,000 pounds. In wool tops an opening sale of July was made at 2 points advance and the market covered a range of only 1 to 2 points in the more active positions on a turnover estimated at 20 lots. Grease wool futures closed unchanged to 1 point lower. Sales were estimated at 20 lots or 120,000 pounds clean equivalent. The spot grease wool market was active here, with 5 lots or 30,000 pounds clean content sold at 93.3c. a pound. Spot wool tops developed no sales with 124.3c. bid and 126.1c. asked, basis par top. Local closing: Wool Tops: May, 124.7; July, 122.2; Oct., 118.8; Dec., 117.6. Grease Wool: May, 93.1; July, 93.2; Oct., 93.5. On the 16th inst. futures closed unchanged to 10 points net lower for wool tops, with sales estimated at 30 lots or 150,000 pounds, as against 85,000 the previous day. Spot houses and trade interests were the principal sellers. One lot of 6,000 pounds clean equivalent of spot wool sold here at 93.1c. a pound. There were no sales of spot tops, which were quoted at 124.3c. bid and 126.0c. asked. Grease wool futures closed unchanged 2 points higher based on bid levels. The only trading was in the Oct. position where 93.5c. to 93.7c. was paid for 8 lots or 48,000 pounds clean equivalent weight of wool. Boston reported very little buying of either fine domestic or foreign wools in the market there. Local closing: Wool Tops: May, 124.0; July, 121.8; Oct., 118.0; Dec., 116.6. Grease Wool: May, 93.3; July, 93.4; Oct., 93.5.

On the 17th inst. wool top futures closed 3 points off to 1 point up. Sales totaled about 20 contracts, or 100,000 pounds, against 170,000 the previous day. Grease wool futures sales numbered only four lots, representing 24,000 pounds clean equivalent of wool. Single lots of October sold at 93.3 and 93.4c. and of July at 93.0 and 93.1c. The closing was quiet at 2 to 6 points decline based on bid levels. One lot of 6,000 pounds clean content grease wool sold in the spot market here at 93.1c., unchanged. There were no sales of spot tops, which were quoted at 124.0c bid and 126.0c. asked. Local closing: Wool Tops: May, 123.7; July, 117.8; Oct., 117.8; Dec., 116.3. Grease Wool: May, 92.7; July, 93.0; Oct., 93.3. Today futures for wool tops closed 5 to 6 points net lower. Wool tops showed some irregularity in continued light trading today. Total sales on the New York exchange to midday were estimated in the trade at about 75,000 pounds of tops. Interest during the morning session was confined to three of the usually active positions. Grease wool futures closed 5 to 6 points net lower. Grease wool sagged in more active trading today. Total transactions to noon were estimated in trade quarters at approximately 90,000 clean equivalent pounds of grease wool, against only 24,000 pounds yesterday and 48,000 pounds on Wednesday. At the best prices of the morning active contracts showed no change to a decline of 3 points from the closing levels of the previous dav. The lows were 4 to 7 points below yesterday's last quotations. Local closing: Wool Tops: May, 123.1; July, 121.6; Oct., 117.3; Dec., 115.8. Grease Wool: May, 92.2; July, 92.4; Oct., 92.8.

Silk—On the 14th inst. futures closed ½ to 2c. net lower for the No. 1 contract, with sales totaling 57 lots. Buying attributed to trade interests caused silk to advance 1 to 2c. on the opening. Some nervousness over the Far Eastern news was felt. However, Japanese selling on the bulge satisfied the demand and halted the rise. Open interest today was 1,204 bales. Eighty bales were tendered on the Apr. contract. In the spot market prices were weak, crack double extra silk falling 4c. to $2.79½ a pound. Prices were 21 to 5 yen lower on the Yokohama Bourse while in the outside market grade D spot silk declined 10 yen to 1,495 yen a bale. Local closing: No. 1 Contract: Apr., 2.75½; July, 2.78; Sept., 2.79½; Oct., 2.79; Nov., 2.79. On the 15th inst. futures closed 1½ to 2c. net higher for the No. 1 contract, with sales totaling 60 lots. Strength in primary markets was reflected in the New York silk market where trade and speculative buying advanced prices 2½ to 3c. a pound on a turnover to early afternoon of 32 lots. Open interest this morning stood at 1,227 lots. The price of crack double extra silk in the New York spot market moved against futures, losing ½c. to $2.79 a pound. In Yokohama Bourse prices gained 6 to 16 yen higher, but grade D silk in the spot market lost 10 yen to 1,485 yen a bale. Local closing: No. 1 Contracts: Apr., 2.77; May, 2.77½; July, 2.80; Sept., 2.81; Oct., 2.80½; Nov., 2.80½. On the 16th inst. futures closed ½ to 1½ points net lower for the No. 1 contracts, with sales totaling 50 lots. Commission house buying absorbed offerings and held prices at advances of about 1c. Sales to early afternoon totaled 16 lots. Tender

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of 180 bales on contract was posted. Open interest this morning stood at 1,241 lots. In the uptown silk market crack double extra advanced 2c. to $2.71 a pound. Prices closed 3 to 13 yen higher on the Yokohama Bourse, while spot grade D silk advanced 15 yen to 1,500 yen a bale. Local closing: No. 1 Contracts: May, 2.77; June, 2.77½; July, 2.78½; Aug., 2.79; Sept., 2.79½; Oct., 2.79½.

On the 17th inst. futures closed ½c. to 2c. net higher for the No. 1 Contract, with sales totaling 21 lots. Silk was steady at unchanged prices during early afternoon. Trading was small up to that time, having reached only 12 lots, including 50 bales exchanged for physicals. Spot silk was strong, crack double extra advancing 4c. to $2.84 a pound. Yokohama Bourse prices gained 14 to 28 yen. Grade D silk in the spot market was 20 yen higher at 1,520 yen a bale. Local closing: No. 1 Contract: May 2.77½; Sept. 2.80½; Oct. 2.81½. Today futures closed unchanged to 1c. net lower, with sales totaling 49 lots, all in the No. 1 Contract. The tone of the silk market was steady but interest was at a minimum. Only ten lots had been sold to early afternoon, at which time prices were ½c. lower. Twenty lots were tendered on the April contract. In the spot market crack double extra silk declined 2c. to $2.83 a pound. The Yokohama Bourse closed 4 to 11 yen lower. Grade D silk in the outside market declined 10 yen to 1,520 yen a bale. Local closing: No. 1 Contract: April 2.76; May 2.77; June 2.78; July 2.79; Aug. 2.79; Sept. 2.80.

COTTON

Friday Night, April 18, 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 68,555 bales, against 59,025 bales last week and 52,719 bales the previous week, making the total receipts since Aug. 1, 1940, 3,007,199 bales, against 6,686,843 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,679,644 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,792	1,305	2,925	605	290	----	6,917
Houston	11,356	1,471	4,866	675	1,426	6,147	25,941
New Orleans	3,868	9,635	11,168	2,673	5,033	3,099	35,476
Mobile	57	46	1	38	35	35	212
Lake Charles	9	----	----	----	----	----	9
Totals this week	17,082	12,457	18,960	3,991	6,784	9,281	68,555

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 April 18	1940-41 This Week	1940-41 Since Aug 1, 1940	1939-40 This Week	1939-40 Since Aug 1, 1939	Stock 1941	Stock 1940
Galveston	6,917	600,408	6,870	1,676,451	942,371	663,090
Brownsville	----	15,596	----	41,153	760	----
Houston	25,941	1,160,260	10,033	1,987,018	951,463	709,556
Corpus Christi	----	148,649	----	178,807	71,736	40,344
Beaumont	----	8,588	----	66,930	105,351	91,560
New Orleans	35,476	916,605	24,961	2,327,560	483,396	693,912
Gulfport	----	10,529	----	----	54,493	64,740
Mobile	212	29,046	2,608	158,538	53,326	69,656
Pensacola	----	761	----	54,564	1,971	*
Jacksonville	----	26	----	1,869	1,011	1,447
Savannah	----	46,196	29	62,377	147,929	120,174
Charleston	----	15,517	----	38,462	35,432	28,711
Lake Charles	9	29,147	13	45,967	24,158	4,231
Wilmington	----	6,600	5	8,683	11,400	10,031
Norfolk	----	19,271	1,160	20,226	27,734	26,506
New York	----	----	----	----	5,165	500
Boston	----	----	----	----	1,334	1,487
Baltimore	----	----	412	18,238	----	1,250
Totals	68,555	3,007,199	46,091	6,686,843	2,919,030	2,527,195

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	6,917	6,870	639	7,502	5,731	3,469
Houston	25,941	10,033	3,598	5,888	3,619	4,720
New Orleans	35,476	24,961	7,043	12,603	17,597	8,883
Mobile	212	2,608	591	2,066	9,028	2,080
Savannah	----	29	6	635	1,127	3,586
Charleston	----	----	----	621	739	406
Wilmington	----	5	----	31	34	21
Norfolk	----	1,160	112	459	310	1,514
All others	9	425	1,307	882	2,488	10,092
Total this wk.	68,555	46,091	13,296	30,687	40,673	34,771
Since Aug. 1	3,007,199	6,686,843	3,230,625	6,837,528	5,970,791	6,318,772

The exports for the week ending this evening reach a total of 16,544 bales, of which 2,108 were to Japan, 6,200 to China and 8,236 to other destinations. In the corresponding week last year total exports were 183,069 bales. For the season to date aggregate exports have been 713,792 bales, against 5,440,507 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 18, 1941 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	108	108
New Orleans	----	----	----	----	----	----	8,128	8,128
Los Angeles	----	----	----	----	2,108	6,200	----	8,308
Total	----	----	----	----	2,108	6,200	8,236	16,544
Total 1940	58,682	18,539	----	18,509	11,058	8,950	22,331	183,069
Total 1939	6,940	1,356	9,874	1,930	10,079	1,199	5,900	32,278

From Aug. 1 1940 to April 18, 1941 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	------	----	1,617	415	35,311	59,066
Houston	142,983	----	------	----	8,735	3,767	140,256	295,741
Corpus Christi	23,225	----	------	----	1,680	----	600	25,505
New Orleans	114,793	----	------	----	2,280	----	53,067	170,140
Mobile	28,461	----	------	----	------	----	----	28,461
Norfolk	3,559	----	------	----	------	----	----	3,559
New York	314	----	------	----	------	----	7,707	8,021
Boston	------	----	------	----	------	----	2,313	2,313
Los Angeles	974	----	------	----	43,579	35,976	6,606	87,135
San Francisco	3,827	----	------	----	17,263	6,778	5,846	33,714
Seattle	------	----	------	----	------	----	137	137
Total	339,859	----	------	----	75,154	46,936	251,843	713,792
Total 1939-40	1827,392	770,983	33,456	532,598	799,158	370,014	1106906	5440,507
Total 1938-39	422,650	377,062	408,977	277,156	773,494	77,953	590,202	2927,494

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 18 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	----	----	----	----	3,000	3,000	939,371
Houston	4,800	----	----	----	----	4,800	946,663
New Orleans	400	----	----	----	----	400	482,996
Savannah	----	----	----	----	----	----	147,929
Charleston	----	----	----	----	----	----	35,432
Mobile	----	----	----	----	----	----	53,326
Norfolk	----	----	----	----	----	----	27,734
Other ports	----	----	----	----	----	----	277,379
Total 1941	5,200	----	----	----	3,000	8,200	2,910,830
Total 1940	6,402	460	----	39,741	3,040	49,643	2,477,552
Total 1939	6,414	365	202	19,818	9,343	36,142	1,986,855

Speculation in cotton for future delivery was not very active the past week, with the trend of prices generally downward, though no very sharp declines were registered. The pessimistic war news and the uncertainty and delay of legislation connected with the farm program and the loan policy of the Administration were the chief depressing influences responsible for the market's general sluggishness. Sales of spot cotton at the leading Southern markets continue to show up well compared with last year, but this appeared to have little influence in the market for futures.

On the 12th inst. prices closed 3 to 6 points net higher. Trade covering accounted for stability in yesterday's cotton futures market, although a little more Southern hedging appeared on moderate rallies. However, pressure was not heavy and the market closed steady, 3 to 6 points net higher. Opening range was 3 to 4 points net higher on a little trade and Wall Street buying. Prices dipped almost immediately back to the previous closing levels under Southern and local selling, but such pressure was not aggressive. Buying for Southeastern mill account acted as a stabilizing influence and the market as a whole displayed a steady undertone. Selling through spot houses developed on the upturns. This was believed to represent the hedging of loan cotton. Southern trade advices stated that the price farmers were asking for equities in loan cotton in the Eastern belt were $1 to $2 a bale under the recent high asking prices. Spot cotton sales at the 10 designated spot markets for the week amounted to 87,386 bales against 239,049 the previous week and 72,683 last year. On the 14th inst. prices closed 6 to 13 points net higher. Cotton moved upward on trade covering and mill buying which readily absorbed light hedge selling. The tone on the opening was firm with prices about 3 points net higher as trade buying absorbed scattered hedge and outside selling. After the opening the market extended its gains, with the result that in mid-forenoon the rise ranged from 8 to 13 points. Price fixing and buying by spot firms was more than sufficient to absorb all offerings. It was observed that hedge selling was rather light. Toward noon the demand slackened with the result that the market lost several points of its early rise. Towards the close however, prices firmed again. The Bankhead proposal of 100% mandatory loans is expected to fail of approval but the loan issue remains in the foreground and nothing has been decided. The Commodity Credit Corporation has delayed loan action.

On the 15th inst. prices closed 9 to 15 points net lower. The opening range was 2 to 5 points net lower. Hedge selling was fair on the opening, but more than offset by the purchase of about 10,000 bales, mostly new crops, by Southern mill interests. Following gains of 1 to 2 points above the previous closing level, the market turned sluggish and buyers pulled away from the market. Liquidation in May was a factor this month, having been rapidly evened up during the past week. The influences operating against the market could be listed as lack of action in Washington on the cotton loan program, continued liquidation of May and selling by Bombay, together with hedge selling against repossessions in the South. Repossessions continue heavy in the South due to fears that a higher loan might freeze all loan stocks. The CCC reported repossessions through April totaled 1,120,649 bales, total pledges for loan stock of 2,021,096 bales. Total

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sales of spot cotton in leading Southern markets was 23,402 bales today, against 9,348 last year. On the 16th inst. prices were 1 point off to unchanged. Prices drifted a little lower on the Cotton Exchange, more because of lack of interest than anything else. During the early afternoon the market was 2 to 4 points under previous finals. Demand for cotton was slow on the opening, with the result that a moderate volume of hedge selling and liquidation caused prices to give way 2 to 3 points on the first call. The market rallied almost immediately when trade buying increased on the initial dip and for a while the market was back to about last night's close. It was increasingly apparent that traders want to find out what Congress is going to do about loans and parity payments before making further commitments in the market. Just how soon action may be expected is a question on which no immediate answer can be had. Total sales in the leading Southern spot markets today were 19,696 bales compared with 11,140 bales last year.

On the 17th inst. prices closed 2 points off to 1 point up compared with previous finals. Trading in cotton was dull and lacked significance as the market settled down to await developments in Congress on farm legislation. The opening was dull at prices unchanged to 1 point lower. Trade buying absorbed offerings by Bombay interests and hedge sales by the South in a small market. Selling pressure was felt chiefly in old crop months, while buying interest centered on new crop positions. As a result, losses of several points were suffered by the May and July positions, while more distant months were firm. There seemed to be a relative scarcity of new crop contracts. Comment in trade circles was divided between pending farm legislation and the price policies of the Administration. Some uneasiness is felt over reports that if the House does not pass a mandatory loan rate of 75% of parity, Senator Bankhead will insist upon a still higher rate. No action is expected until some time next week.

Today prices closed 4 to 3 points net lower. Late prices were 5 to 7 points net lower on the Cotton Exchange this afternoon under Southern selling and light liquidation which was absorbed by trade interests to fix prices. The opening was lower for the fourth consecutive session, net losses having been 2 to 3 points on first call. Trade buying believed to have represented price-fixing absorbed offerings of July and other active months. Bombay was credited with selling and the Bombay market also was lower. The South continued to sell contracts moderately. As time passed Southern selling pressure increased, with the result that by noon the market was 4 to 5 points net lower. Trading was quiet but demand was sufficient to take up what was offered. Orders around the rang were generally small. Sales of spot cotton in the South continue to fall off, though considerably over last year.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

April 12 to April 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	11.58	11.64	11.55	11.50	11.49	11.45

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on_____ Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 7/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on April 17.

	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	.35 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.24 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	.35 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.24 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.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	1,010	----	1,010
Monday	Nominal	Very steady	----	----	----
Tuesday	Nominal	Barely steady	350	----	350
Wednesday	Nominal	Steady	3,500	----	3,500
Thursday	Nominal	Steady	400	----	400
Friday	Nominal	Steady	600	----	600
Total week			5,860	----	5,860
Since Aug. 1			92,777	33,600	126,377

New York Quotations for 32 Years

The quotations for middling upland (7/8 nominal) at New York on April 18 for each of the past 32 years have been as follows:

1941 *	11.45c.	1933	7.50c.	1925	24.75c.
1940	10.91c.	1932	6.20c.	1924	29.90c.
1939	8.98c.	1931	10.20c.	1923	27.30c.
1938	8.94c.	1930	16.00c.	1922	18.05c.
1937	13.86c.	1929	20.05c.	1921	12.10c.
1936	11.85c.	1928	20.60c.	1920	41.75c.
1935	11.85c.	1927	15.30c.	1919	28.60c.
1934	11.75c.	1926	19.05c.	1918	30.75c.
1917	20.15c.				
1916	12.10c.				
1915	10.40c.				
1914	13.10c.				
1913	12.15c.				
1912	11.95c.				
1911	15.00c.				
1910	15.25c.				

* 1941 quotation is for 15-16c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18
Apr (1941)						
Range	----	----	----	----	----	----
Closing	11.36*n*	11.42*n*	11.33*n*	----	----	----
May—						
Range	11.28-11.34	11.34-11.42	11.31-11.41	11.25-11.35	11.24-11.30	11.22-11.28
Closing	11.34 ——	11.40 ——	11.31-11.32	11.30 ——	11.29 ——	11.25 ——
June—						
Range	----	----	----	----	----	----
Closing	11.31*n*	11.39*n*	11.29*n*	11.28*n*	11.26*n*	11.22*n*
July—						
Range	11.24-11.30	11.31-11.39	11.25-11.39	11.18-11.31	11.20-11.26	11.18-11.23
Closing	11.28-11.30	11.38 ——	11.27 ——	11.26-11.27	11.24 ——	11.20 ——
August—						
Range	----	----	----	----	----	----
Closing	11.27*n*	11.37*n*	11.24*n*	11.24*n*	11.23*n*	11.19*n*
September—						
Range	----	----	----	----	----	----
Closing	11.25*n*	11.36*n*	11.22*n*	11.22*n*	11.22*n*	11.18*n*
October—						
Range	11.19-11.25	11.25-11.35	11.20-11.37	11.12-11.25	11.17-11.23	11.15-11.20
Closing	11.22-11.24	11.35 ——	11.20-11.21	11.20-11.21	11.21 ——	11.17 ——
November—						
Range	----	----	----	----	----	----
Closing	11.23*n*	11.35*n*	11.20*n*	11.20*n*	11.20*n*	11.17*n*
December—						
Range	11.19-11.24	11.25-11.35	11.20-11.36	11.11-11.24	11.17-11.23	11.16-11.19
Closing	11.23 ——	11.35 ——	11.20 ——	11.20*n*	11.20*n*	11.17 ——
Jan. (1942)						
Range	----	11.27-11.33	11.27-11.34	11.15-11.15	----	----
Closing	11.21*n*	11.32*n*	11.18*n*	11.18*n*	11.17*n*	11.14*n*
February—						
Range	----	----	----	----	----	----
Closing	11.21*n*	11.33*n*	11.18*n*	11.19*n*	11.18*n*	11.15*n*
March—						
Range	11.18-11.24	11.25-11.35	11.20-11.37	11.12-11.24	11.17-11.22	11.14-11.17
Closing	11.22 ——	11.35 ——	11.20 ——	11.20-11.21	11.20 ——	11.16*n*
April—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

n Nominal.

Range for future prices at New York for the week ended April 18, 1941, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
April	----	----	----	----
May	11.22 Apr. 18	11.42 Apr. 14	8.00 May 18 1940	11.47 Apr. 3 1941
June	----	----	----	----
July	11.18 Apr. 16	11.39 Apr. 14	8.59 Aug. 7 1940	11.46 Apr. 3 1941
August	----	----	----	----
September	----	----	----	----
October	11.12 Apr. 16	11.37 Apr. 15	8.70 Oct. 18 1940	11.45 Apr. 3 1941
November	----	----	----	----
December	11.16 Apr. 18	11.36 Apr. 15	9.28 Dec. 19 1940	11.42 Apr. 3 1941
1942—				
January	11.15 Apr. 16	11.34 Apr. 15	9.49 Feb. 17 1941	11.37 Apr. 3 1941
February	----	----	----	----
March	11.12 Apr. 16	11.37 Apr. 15	10.43 Mar. 17 1941	11.37 Apr. 3 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	Apr. 10	Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Open Contracts Apr. 17
1941—							
May	17,100	7,600	12,000	9,600	8,800	11,600	151,100
July	37,300	14,500	23,300	21,500	30,200	23,200	263,200
October	27,100	17,600	32,800	30,500	29,500	17,800	330,500
December	11,400	12,400	23,900	23,500	16,300	12,800	264,800
1942—							
January	300	----	400	500	200	----	31,100
March	12,300	4,500	6,100	10,400	7,900	6,200	118,100
Total all futures	105,500	56,600	98,500	96,000	92,900	71,600	1,158,800

New Orleans	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 14	Apr. 15	Open Contracts Apr. 15
1941—							
May	5,200	2,400		200	1,400	1,000	27,000
July	22,350	9,150		2,150	7,700	5,950	55,700
October	13,750	16,550	Good	7,850	15,450	14,300	73,300
December	4,150	4,100	Friday	3,650	8,900	3,850	38,600
1942—							
January	----	50		----	----	250	1,800
March	350	200		450	650	1,300	13,950
Total all futures	45,800	32,450		14,300	34,100	26,750	210,350

† April 11 Holiday—Good Friday.

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.

April 18—	1941	1940	1939	1938
Middling upland, Liverpool	Closed	80.9d.	4.99d.	4.94d.
Egypt, good Giza, Liverpool	13.30d.	11.48d.	----	----
Broach, fine, Liverpool	8.34d.	7.15d.	3.98d.	4.13d.
Peruvian Tanguis, g'd fair, L'pool	10.14d.	8.64d.	5.14d.	6.09d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.34d.	7.05d.	5.23d.	4.20d.

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At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to April 18, 1941				Movement to April 19, 1940			
	Receipts		Shipments	Stocks April	Receipts		Shipments	Stocks April
	Week	Season	Week	18	Week	Season	Week	19
Ala., Birm'am	2,194	66,961	4,349	43,560	70	49,039	967	19,798
Eufaula	3	15,288	61	6,928	46	16,271	149	8,679
Montgom'y	1,565	51,178	477	92,682	1,053	61,936	820	74,492
Selma	100	25,724	600	50,391	124	28,545	549	55,508
Ark., Blythev.	279	139,987	1,787	105,017	200	169,920	6,214	135,696
Forest City	24	39,672	972	29,218	----	32,162	409	39,776
Helena	46	60,202	1,268	31,644	25	67,271	569	40,432
Hope	563	40,896	1,536	37,586	11	40,993	269	35,125
Jonesboro	----	12,849	229	23,728	6	9,257	311	27,863
Little Rock	1,590	119,713	4,439	122,545	1,263	107,981	4,097	129,904
Newport	78	52,449	2,968	25,193	13	38,645	2,241	25,488
Pine Bluff	1,066	158,158	3,586	65,051	1,655	136,616	4,808	74,642
Walnut Rge	23	65,749	1,204	33,114	2	62,705	31	37,105
Ga., Albany	----	10,700	2	10,435	----	14,872	360	13,726
Athens	385	35,764	525	38,234	32	39,930	970	40,592
Atlanta	5,072	122,677	3,855	43,544	2,339	142,108	4,528	113,759
Augusta	4,775	249,664	4,134	206,577	1,575	146,305	2,963	125,139
Columbus	1,000	23,100	900	30,100	200	13,400	500	30,100
Macon	1,770	29,819	724	36,126	4	37,092	221	31,097
Rome	20	16,303	500	38,429	10	16,537	150	37,602
La., Shrevep't	2,000	123,751	3,000	73,355	1	107,904	1,157	61,563
Miss., Clarksd	1,521	143,806	3,249	59,160	602	160,318	1,796	46,664
Columbus	313	15,096	59	28,385	297	20,135	541	34,779
Greenwood	1,307	188,983	3,262	76,617	484	234,790	1,905	66,960
Jackson	1,884	23,989	2,000	16,642	120	33,823	469	16,490
Natchez	1	5,219	45	11,123	----	7,258	45	14,392
Vicksburg	25	19,840	166	12,729	46	27,337	238	17,331
Yazoo City	----	32,988	1,275	29,272	38	47,916	614	34,102
Mo., St. Louis	20,251	427,907	20,181	2,555	8,000	311,532	8,170	5,457
N.C., Gr'boro	681	6,757	172	2,706	99	4,617	118	2,151
Oklahoma—								
15 towns *	3,166	444,901	15,647	270,980	765	327,845	6,119	200,226
S. C., Gr'ville	1,418	109,873	877	102,030	1,919	109,468	2,348	73,694
Tenn., Memp.	77,124	3822,587	88,806	964,415	35,846	3156,933	47,313	699,031
Texas, Abilene	1,339	42,083	960	20,432	13	26,942	9	9,965
Austin	6	20,168	129	5,773	----	7,406	----	1,725
Brenham	30	10,871	80	2,582	8	15,686	40	1,440
Dallas	823	61,940	1,379	50,869	276	49,917	583	33,910
Paris	895	73,103	3,350	29,651	150	75,787	503	24,479
Robstown	----	6,778	1	2,554	----	6,518	----	577
San Marcos	----	8,169	----	2,670	16	4,106	----	1,298
Texarkana	132	51,008	925	12,674	113	36,886	1,181	23,809
Waco	383	41,471	844	26,692	49	56,166	172	13,551
Total, 56 towns	133,852	7018,141	180,523	2873,968	57,470	6060,875	104,447	2480,117

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 47,731 bales and are tonight 393,851 bales more than at the same period last year. The receipts of all the towns have been 76,382 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1940–41		1939–40	
Apr. 18—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	20,181	429,599	8,170	308,410
Via Mounds, &c	6,725	223,905	2,600	228,975
Via Rock Island	610	19,172	423	10,451
Via Louisville	1,633	21,310	77	7,755
Via Virginia points	3,619	132,520	3,704	144,707
Via other routes, &c	12,335	469,838	12,190	675,532
Total gross overland	45,103	1,296,344	27,164	1,375,830
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	412	18,260
Between interior towns	329	7,664	187	7,460
Inland, &c., from South	44,606	606,783	6,061	282,656
Total to be deducted	44,935	616,732	6,660	308,376
Leaving total net overland *	168	679,612	*20,504	1,067,454

* Including movement by rail to Canada.

	1940–41		1939–40	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 18	68,555	3,007,199	46,091	6,686,843
Net overland to April 18	168	679,612	20,504	1,067,454
Southern consumption to April 18	190,000	7,285,000	113,000	5,358,000
Total marketed	258,723	10,971,811	179,595	13,112,297
Interior stocks in excess	*47,731	915,391	*32,946	64,109
Excess of Southern mill takings over consumption to April 1	----	937,329	------	757,053
Came into sight during week	210,992		146,649	
Total in sight April 18	----	11,824,531	------	13,933,459
North. spinn's' takings to April 18	86,410	2,206,005	36,190	1,348,443

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—April 20	106,083	1938	9,603,505
1938—April 21	130,354	1937	13,913,266
1937—April 22	149,592	1936	13,250,917

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 April 18	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.
Galveston	10.79	10.99	10.88	11.08	10.77	10.97	10.77	10.97	10.74	10.94	10.70	10.90
New Orleans	10.95	11.15	11.07	11.27	10.90	11.10	10.91	11.11	10.91	11.11	10.85	11.05
Mobile	10.88	11.08	10.98	11.18	10.87	11.07	10.86	11.06	10.84	11.04	10.80	11.00
Savannah	11.34	11.49	11.43	11.58	11.32	11.47	11.31	11.46	11.24	11.44	10.25	10.40
Norfolk	11.15	11.35	11.20	11.40	11.15	11.35	11.15	11.35	11.15	11.35	11.15	11.35
Montgomery	10.95	11.15	11.00	11.20	10.95	11.15	10.95	11.15	10.95	11.15	10.90	11.10
Augusta	11.49	11.74	11.55	11.80	11.46	11.71	11.45	11.70	11.44	11.69	11.40	11.65
Memphis	10.70	10.95	10.75	11.00	10.65	10.90	10.65	10.90	10.65	10.90	10.60	10.85
Houston	10.80	11.00	10.85	11.05	10.75	10.95	10.75	10.95	10.75	10.95	10.70	10.90
Little Rock	10.70	10.90	10.75	10.95	10.65	10.85	10.65	10.85	10.65	10.85	10.60	10.80
Dallas	10.57	10.82	10.65	10.90	10.56	10.81	10.55	10.80	10.54	10.79	10.50	10.75

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 April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18
1941—						
May	11.40 ——	11.51*b*-.53*a*	11.35*b*-.36*a*	11.36*b*-.38*a*	11.36*b*-.37*a*	11.30*b*-.32*a*
July	11.35 ——	11.47 ——	11.31 ——	11.32*b*-.34*a*	11.32 ——	11.27*b*-.28*a*
October	11.30 ——	11.44 ——	11.28 ——	11.28 ——	11.28-11.29	11.23-11.24
December	11.30 ——	11.43-11.44	11.27*b*-.28*a*	11.27 ——	11.27*b*-.28*a*	11.23 ——
1942—						
January	11.27*b*-.29*a*	11.40*b*-.42*a*	11.27 ——	11.24*b*-.26*a*	11.24*b*-.26*a*	11.19*b*-.21*a*
March	11.29*b*-.30*a*	11.42*b*-.43*a*	11.25*b*-.27*a*	11.26*b*-.27*a*	11.26*b*-.27*a*	11.22*b*-.23*a*
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

a Asked. *b* Bid *n* Nominal.

Census Report of Cotton Consumed, on Hand, &c., in March—Under date of April 15, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of March, 1941 and 1940. Cotton consumed amounted to 854,179 bales of lint and 119,029 bales of linters, as compared with 627,194 bales of lint and 88,226 bales of linters in March, 1940.

March consumption of cotton includes 34,000 bales distributed by Surplus Marketing Administration through various cotton mattress programs. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During—		Cotton on Hand March 31—		Cotton Spindles Active During March (Number)
		March (Bales)	Eight Months Ended Mar. 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1941	854,179	6,075,096	1,911,238	13,243,573	22,795,742
	1940	627,194	5,330,901	1,596,334	11,409,520	22,553,360
Cotton-growing States	1941	722,584	5,183,855	1,555,064	12,888,620	17,229,126
	1940	540,516	4,535,493	1,317,056	11,337,532	17,055,852
New England States	1941	103,193	714,128	302,925	343,717	4,946,046
	1940	68,464	642,993	224,381	63,266	4,904,380
All other States	1941	29,402	177,113	53,249	11,236	620,570
	1940	18,214	152,415	54,897	8,722	593,128
Included Above—						
Egyptian cotton	1941	5,606	37,420	34,750	7,948	
	1940	4,278	37,235	25,897	7,040	
Other foreign cotton	1941	7,538	48,641	32,584	27,364	
	1940	6,297	51,011	23,371	24,558	
Amer.-Egyptian cotton	1941	2,123	16,494	14,716	7,819	
	1940	1,280	15,579	11,294	6,147	
Not Included Above—						
Linters	1941	119,029	845,471	544,381	84,604	
	1940	88,226	717,583	448,677	133,614	

Imports of Foreign Cotton

(500-Pound Bales)

Country of Production	March		8 Mos. Ended Mar. 31	
	1941	1940	1941	1940
Egypt	11,964	3,163	34,412	46,084
Peru	560	166	2,782	812
China	------	------	------	------
Mexico	1,537	1,093	3,444	9,726
British India	13,595	5,082	56,146	53,958
All other	528	------	3,037	1,518
Total	28,184	9,504	99,821	112,098

Linters imported during seven months ended Feb. 28, 1941, amounted to 125,194 equivalent 500-lb. bales.

Exports of Domestic Cotton—Excluding Linters

(Running bales; see note for linters)

Country to Which Exported	March		8 Mos. Ended Mar. 31	
	1941	1940	1941	1940
United Kingdom	4,362	110,795	344,350	1,636,723
France	------	51,080	------	668,984
Italy	------	57,288	------	442,420
Germany	------	------	------	18,992
Spain	------	15,769	------	237,211
Belgium	------	10,928	------	188,968
Other Europe	26,196	35,703	190,238	554,053
Japan	8,185	74,480	57,641	749,660
China	16,063	23,910	44,954	379,288
Canada	22,636	36,125	125,562	293,204
All other	19,850	17,764	67,247	180,850
Total	97,292	433,842	829,992	5,350,353

Note—Linters exported, not included above, were 1,654 bales during March in 1941 and 38,425 bales in 1940; 17,290 bales for eight months ended March 31, 1941, and 250,251 bales in 1940. The distribution for March, 1941, follows: Canada, 1,641; Panama, 10; Philippine Islands, 3.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1939, as compiled from various sources, was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Cotton Loan Repayments on Over Million Bales—Repayments on cotton pledged to the Commodity Credit Corporation in the 1940 loan program have been made on 1,017,988 bales, the Corporation announced on April 9. Repayments were largest in Texas where 499,092 bales had been taken out of loan by producer borrowers up to April 7. Total loans made by the Corporation to April 7 were reported at $151,745,818.43 on 3,150,850 bales, but repossessions in recent weeks have reduced the actual holdings of 1940 cotton to 2,132,862 bales.

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Loans and repayments reported to the Corporation by States follow:

	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Alabama	122,665	5,868,093.98	49,751	2,391,660.73	72,914	3,476,433.25
Arizona	70,665	3,307,686.95	4,685	212,499.93	65,980	3,095,187.02
Arkansas	128,366	6,082,652.14	89,460	4,267,630.48	38,906	1,815,021.66
California	385,198	19,192,972.36	20,417	975,777.72	364,781	18,217,194.64
Florida	151	7,320.73	------	-------	151	7,320.73
Georgia	184,349	8,815,630.58	62,390	2,995,639.57	121,959	5,819,991.01
Louisiana	155,116	7,570,201.35	104,691	5,138,504.36	50,425	2,431,696.99
Mississ'pi	77,114	3,542,247.70	52,660	2,390,978.88	24,454	1,151,268.82
Missouri	12,738	591,757.14	8,915	412,495.95	3,823	179,261.19
N.Mexico	5,472	251,794.91	3,199	147,877.53	2,273	103,917.38
No. Caro.	45,838	2,169,507.00	7,445	355,746.43	38,393	1,813,760.57
Oklahoma	208,072	9,802,025.99	63,600	3,017,673.62	144,472	6,784,352.37
So. Caro.	122,654	6,195,742.40	42,591	2,122,728.87	80,063	4,073,013.53
Tennessee	15,095	732,559.93	9,057	436,713.74	6,038	295,846.19
Texas	1616,658	77,582,051.92	499,092	23,982,381.19	1117,566	53,599,670.73
Virginia	699	33,573.35	35	1,674.91	664	31,898.44
Total	3150,850	151,745,818.43	1017,988	48,849,983.91	2132,862	102,895,834.52

Census Report on Cottonseed Oil Production—On April 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the eight months ended with March, 1941 and 1940:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Mar. 31		Crushed Aug. 1 to Mar. 31		On Hand at Mills March 31	
	1941	1940	1941	1940	1941	1940
Alabama	199,408	197,377	178,290	198,313	21,700	9,979
Arizona	79,705	88,556	77,349	86,199	2,364	4,981
Arkansas	525,692	450,104	406,354	405,006	124,893	49,153
California	199,605	164,201	137,343	134,507	65,331	34,567
Georgia	364,396	370,160	306,189	351,895	59,339	32,456
Louisiana	124,061	211,611	119,636	209,696	4,679	2,462
Mississippi	477,906	610,656	378,611	570,258	105,809	62,191
North Carolina	264,424	164,395	243,979	151,808	24,055	13,836
Oklahoma	235,532	153,176	235,269	153,683	771	290
South Carolina	244,552	227,383	226,392	221,006	18,676	7,277
Tennessee	393,172	334,041	300,691	286,036	93,607	50,941
Texas	1,059,288	895,040	992,285	915,117	82,750	34,991
All other States	118,973	107,455	106,177	94,441	13,017	13,692
United States	4,286,714	3,974,155	3,708,565	3,777,965	616,991	316,816

* Does not include 39,507 and 120,626 tons seed on hand Aug. 1 nor 40,049 and 28,039 reshipped for 1941 and 1940 respectively. Does include 665 tons burned in 1941.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to March 31	Shipped Out Aug. 1 to March 31	On Hand March 31
Crude oil, lbs.	1940-41	*37,351,577	1,187,725,834	1,131,615,634	*167,195,175
	1939-40	72,066,763	1,193,710,185	1,177,638,695	186,291,814
Refined oil, lbs.	1940-41	a493,658,107	b990,536,433	--------	a505,218,655
	1939-40	560,035,317	1,015,316,596	--------	645,875,195
Cake and meal, tons	1940-41	79,501	1,646,284	1,480,151	245,634
	1939-40	119,718	1,705,857	1,650,482	175,093
Hulls, tons	1940-41	20,914	934,726	758,077	197,563
	1939-40	77,087	954,387	950,600	80,874
Linters, running bales	1940-41	129,340	1,002,485	873,367	258,458
	1939-40	479,316	965,190	1,125,819	318,687
Hull fiber, 500-lb. bales	1940-41	1,215	27,823	27,351	1,687
	1939-40	24,931	25,683	44,495	6,119
Grabbots, motes, &c., 500-lb. bales	1940-41	12,449	39,775	37,812	14,412
	1939-40	30,642	42,845	49,990	23,497

* Includes 15,683,017 and 61,100,775 pounds held by refining and manufacturing establishments and 8,340,320 and 36,655,960 pounds in transit to refiners and consumers Aug. 1, 1940 and March 31, 1941 respectively.

a Includes 12,623,312 and 4,203,048 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 6,310,401 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1940 and March 31, 1941 respectively.

b Produced from 1,046,224,491 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDED FEB. 28

Items	1941	1940
Exports—Oil, crude, pounds	2,035,568	4,459,287
Oil, refined, pounds	6,149,083	8,692,288
Cake and meal, tons of 2,000 pounds	805	6,431
Linters, running bales	15,736	211,826
Imports—Oil, crude, pounds*	-------	-------
Oil, refined, pounds*	3,273,888	9,723,721
Cake and meal, tons of 2,000 pounds	37,478	6,019
Linters, bales of 500 pounds	125,194	40,605

* No oil was "entered for consumption," "withdrawn from warehouse for consumption," or "entered for warehouse" during March.

Returns by Telegraph—Telegraphic advices to us this evening indicate that for the most part dry weather has prevailed over the cotton belt.

	Rain Days	Rainfall Inches	Thermometer—High	Low	Mean
Texas—Galveston	1	0.02	78	66	72
Amarillo	2	0.20	78	41	60
Austin	2	0.15	86	65	76
Abilene	5	2.40	86	58	72
Brownsville	1	0.04	86	71	79
Corpus Christi	1	0.03	84	69	77
Del Rio	dry		93	68	81
El Paso	dry		81	43	62
Fort Worth	4	0.63	86	64	75
Houston	dry		82	65	74
Navasota	dry		84	66	75
San Antonio	5	0.39	83	69	76
Waco	2	0.46	87	66	77
Oklahoma—Oklahoma City	3	1.84	83	62	73
Arkansas—Fort Smith	3	2.42	86	59	73
Little Rock	3	0.80	84	54	69
Louisiana—New Orleans	1	0.09	81	59	70
Shreveport	4	0.15	85	62	74
Mississippi—Greenwood	dry		88	48	68
Meridian	1	0.76	83	45	64
Alabama—Mobile	dry		85	56	69
Birmingham	1	0.01	83	50	67
Montgomery	dry		85	52	69
Florida—Jacksonville	dry		90	47	69
Tampa	dry		83	58	72
Georgia—Savannah	dry		88	55	72
Atlanta	dry		83	51	67
Augusta	dry		87	56	77
Macon	dry		86	53	70
South Carolina—Charleston	dry		88	54	71
Greenwood	dry		89	54	72
North Carolina—Asheville	1	0.30	84	43	64
Raleigh	1	0.20	92	49	71
Wilmington	dry		89	50	70
Tennessee—Memphis	1	0.31	85	59	72
Chattanooga	dry		84	45	65
Nashville	1	0.02	85	51	68

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:

		April 18, 1941 Feet	April 19, 1940 Feet
New Orleans	Above zero of gauge	3.2	7.8
Memphis	Above zero of gauge	17.4	21.4
Nashville	Above zero of gauge	12.1	12.3
Shreveport	Above zero of guage	10.1	14.9
Vicksburg	Above zero of gauge	12.9	23.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the 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		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Jan.									
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	115,0?1	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
Apr.									
4	52,719	72,250	11,788	2988,790	2570,714	2907,928	7,925	25,073	Nil
11	59,025	54,785	21,385	2920,639	2527,094	2807,759	Nil	11,165	Nil
18	68,555	46,094	13,296	2873,968	2480,117	2831,695	20,824	13,145	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,942,126 bales; in 1939-40 were 6,809,360 bales, and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 68,555 bales, the actual movement from plantations was 20,824 bales, stock at interior towns having decreased 47,731 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941			1940		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.						
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
Apr.						
4	16.90	13 0 @13 3	Closed	14.40	12 3 @12 6	7.84
11	Not	available	Closed	14.45	12 3 @12 6	8.12
18	16,19	13 0 @13 3	Closed	14.75	12 4½@12 7½	8.09

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,544 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Los Angeles—		New Orleans—	
To Japan	2,108	To Colombia	761
To China	6,200	To Chili	800
Galveston—		To Havana	50
To Puerto Rico	108	To Canada	6,517
		Total	16,544

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.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

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BREADSTUFFS

Friday Night, April 18, 1941.

Flour—Locally, mill agents, jobbers and distributors report that the demand for flour is largely of a routine character. There are a number of reasons for this, chief of which is the fact that many consider the price level high enough and anticipate Administration action should the trend continue. In fact, this was confirmed to a certain extent in the announcement from Washington that the Governmet would use surplus food products to protect the public against unwarranted price advances. It was further pointed out that the recent hot weather was undoubtedly a contributing factor to the unwillingness of buyers to absorb substantial amounts of flour.

Wheat—On the 12th inst. prices closed 1 to 1⅜c. net higher. Wheat prices resumed their recovery trend today with gains of more than a cent that carried quotations back to within about 2c. of the 10-month peaks established just before the outbreak of hostilities in southeastern Europe. Buying orders, though mostly on small scale, came from professional and commercial interests, and were associated with reports of improved flour business and prospects of passage of legislation under which higher loans would be made on the new crop. Some short covering also was in evidence. Traders were uncertain about the Balkan war. In general the tendency was to refrain from extending commitments pending a more definite idea of the outcome. Reports indicated flour business over the holiday amounted to about 150,000 barrels, but there was no confirmation of this. The spot market was 1 to 1½c. nigner, with No. 2 hard quoted at 94¼c., or 13¼ over the loan basis. On the 14th inst. prices closed ⅞ to 1½c. net higher. The wheat market came to life in late dealings today as prices rose more than a cent on trade reports that the Government is preparing to buy a substantial volume of new vitamin enriched flour for army use. Improved milling demand late last week, attributed partly to Government activity, reports of moisture shortage in sections of the soft winter wheat belt, and indications that stem rust has appeared in the southern Great Plains at an earlier date than usual, also were bullish factors. Traders attributed the buying largely to prospects of congressional action regarding the loan rate for the new crop and to carryover demand as a result of flour business late last week. The higher prices, however, encouraged caution inasmuch as there was a let-up in mill activity together with the possibility that loan wheat redemption would increase. On the 15th inst. prices closed ⅞ to 1⅜c. net lower. Heavy selling orders swamped the wheat pit a few minutes before the final gong today and prices broke as much as 1⅜c. a bushel on the deferred contracts. Despite reports that millers bought around 500,000 bushels of cash wheat, the best milling demand reported so far this year, and seaboard clearances of 1,782,000 bushels of bonded wheat, the bread cereal was under pressure most of the day. Around noon there were reports that 100,000 bushels of loan wheat had been liquidated today and fears were expressed that the recent price levels might tend to draw out additional quantities. Disquieting news of developments on the Balkan front and lack of further reports of progress concerning farm-aid legislation in Washington also tended to cool speculative ardor. On the 16th inst. prices closed ¼c. lower to ¼c. higher. After swinging nervously over a wide range most of the session, showing a loss of more than a cent at one time, wheat prices steadied today and closed with little net change from yesterday. Late buying that helped the market's recovery, was attributed to previous short sellers and milling interests, possibly reflecting some flour sales to Government agencies. Selling was induced by good grain belt rains, uncertainty about the wheat loan program and war news. The Army Quartermaster Corps as well as the surplus commodities agency have been buyers from time to time of certain grain products and their presence in the market has caused a stabilizing effect, traders said. The Government also is expected to use its power to check extreme price rises.

On the 17th inst. prices closed ¼ to ⅞c. net lower. War news, unsettlement of securities, and improved moisture conditions in the Ohio Valley depressed the wheat market today and prices lost almost 1c. at times. Selling was on a small scale and was offset to some extent by prospects of additional Government purchases of flour. Freezing of steel prices attracted much attention in the trade due to development of Government machinery to control grain prices. An example of this was the lowering of the asking price on Government corn by ⅛ to 4c. over May futures.

Today prices closed 1 to 1⅜c. net lower. Wheat prices declined almost 2c. a bushel at times today as a result of the increased selling inspired by disquieting war news, weakness of stocks and grain belt rains. Crop reports from most districts were very favorable, with wheat making rapid progress in the Southwest and already jointing in some localities. Replenishment of soil moisture in the Ohio Valley was particularly gratifying from a crop standpoint, experts said. Brokers said the waiting market was due largely to a general disposition by dealers as well as users to determine more accurately the amount of wheat under loan that eventually will be turned over to the Government. Loan on the bulk of the 278,000,000 bushels of 1940 grain originally stored will have matured by the end of the month, but as yet no clear picture of the amount defaulted to the Government is available. Open interest in wheat totals 43,682,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	111⅝	112⅝	111⅛	111¾	111⅝	110⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	91⅝	92⅝	91¾	91⅝	91¼	90⅛
July	90¼	91⅛	90⅜	90⅜	89¾	88⅝
September	90¾	92¼	91	91	90¼	89

Season's High and When Made			Season's Low and When Made		
May	92⅝	Apr. 14, 1941	May	70	Aug. 16, 1940
July	91⅝	Apr. 14, 1941	July	73⅛	Feb. 17, 1941
September	92¼	Apr. 14, 1941	September	73⅜	Feb. 17, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75⅞	75⅞	75⅞	75⅞	75⅞	----
July	77½	77½	77½	77½	77½	----
October	----	----	----	----	----	----

Corn—On the 12th inst. prices closed ¼ to ⅝c. net higher. Corn closed at the best levels of the day, being strengthened by fair shipping business totaling 57,000 bushels, which offset 60,000 bushels booked to arrive from the country. No. 1 yellow old corn sold at 72¾c., and the spot market was firm despite a two-day accumulation of receipts totaling 456 cars, including some recently-purchased Government corn. On the 14th inst. prices closed ⅛ to ⅝c. net higher. The firmness of wheat had its influence on corn. A substantial part of the demand came from shippers. More than 1,000,000 bushels of corn were shipped out by lake for Buffalo and Sarnia. Handlers booked 105,000 bushels to arrive. On the 15th inst. prices closed ¼c. off to ¼c. up. Corn prices held above Monday's close and at times extended the advance to almost ¾c. a bushel, but towards the close the market was barely steady. On the 16th inst. prices closed ¼ to ⅝c. net higher. Good shipping demand strengthened corn. Trading was relatively light, however.

On the 17th inst. prices closed ⅜ to ⅞c. net lower. The lowering of the asking price on Government corn by ½ to 4c. over May futures, which made Government corn available in Chicago at around 72½c., apparently was taken to hold prices in line in as much as the Chicago market now is near the highest level since 1937. Hog prices, on the other hand, are well below 1937 levels. Corn was for sale in the private trade at about 71½c. for average types of No. 2 yellow. At this price it was worth slightly more than a dime in excess of the Government loan rate on the farm. Traders said that at these prices the farm loan was not particularly attractive and that this accounted for the small volume of 1940 corn being sealed. Today prices closed ⅛ to ⅜c. net lower. Withdrawal of Government offers of corn at a basis of 4c. over May futures for No. 2 yellow had a strengthening effect on the corn market. Prices rose as much as ½c. at times, but trade was cautious in view of expectations that the Government's policy would be clarified later in the day. More than 200 cars arrived here at Chicago in addition to substantial quantity by barge and truck, but only a small portion of the receipts were offered for sale, the bulk going direct to industries, elevators and shippers.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	85⅛	86⅛	85⅞	86⅜	87⅛	87⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67¾	68⅛	68⅛	68⅝	67¾	67⅝
July	68⅜	68½	68⅝	69	68⅜	68⅛
September	68⅛	68¾	69	69¼	68⅞	68½

Season's High and When Made			Season's Low and When Made		
May	68⅝	Apr. 16, 1941	May	54⅞	Aug. 16, 1940
July	69	Apr. 16, 1941	July	58¾	Sept. 23, 1940
September	69¼	Apr. 16, 1941	September	57⅞	Feb. 17, 1941

Oats—On the 12th inst. prices closed ⅜c. to 1c. net higher. Oats were exceptionally strong today, with a relatively good demand finding offerings comparatively scarce. Reports were current that the Government was in the market for export supplies, with terminal market stocks the smallest in many years. This was the chief factor responsible for the strength displayed in the oats market. May oats reached 38⅜c., higher for the season. On the 14th inst. prices closed ¾c. to 1½c. higher. There was an unusual demand for oats, influenced by reports that the Government was in the market for export supplies. On the 15th inst. prices closed ⅛c. to ½c. net lower. This market ruled heavy, though trading was light. On the 16th inst. prices closed ⅛c. lower to ⅝c. higher. Trading was fairly active, with undertone fairly steady.

On the 17th inst. prices closed ½ to ¾c. net lower. With wheat and corn markets in a depressed state, it was only natural that oats should feel the effects of the downward trend, and declined on the slightest pressure. Today prices closed ¼ to ⅞c. net lower. Oat values were lower in sympathy with wheat and corn markets.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅛	39⅛	39⅛	39¾	39	38¼
July	35⅛	36¼	36	36	35⅛	34⅛
September	34¼	35¼	34⅞	35	----	33⅛

Season's High and When Made			Season's Low and When Made		
May	39⅛	Apr. 16, 1941	May	28⅝	Aug. 16, 1940
July	36¼	Apr. 14, 1941	July	30⅛	Oct. 9, 1940
September	35¼	Apr. 14, 1941	September	30	Feb. 17, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37	37⅝	37⅜	37¾	37⅝	38⅜
July	35¼	35⅞	35¼	35⅝	35⅜	36
October	33¼	----	33¼	33⅜	32¾	33¼

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Rye—On the 12th inst. prices closed ½c. lower to ⅜c. higher. Trading was light, with price trend irregular. On the 14th inst. prices closed ⅝c. to 1½c. net higher. Rye derived its strength chiefly from the strong wheat market. On the 15th inst. prices closed ⅝c. off to unchanged. The May delivery was the month showing the decline, July and Sept. being unchanged compared with previous finals. On the 16th inst. prices closed ⅛c. higher to ⅛c. lower. This market ruled relatively quiet.

On the 17th inst. prices closed ⅛c. up to ⅝c. off. There was little that could be said of this market, trading being light and prices following the general trend of the other grains. Today prices closed 1⅜ to 1⅛c. net lower. There was some heavy selling of rye futures influenced by the weakness of the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49	49¾	49⅛	49¼	48⅝	47¼
July	49¼	50	50	50	50⅛	49
September	----	----	50¾	50¼	----	49½

Season's High and When Made		Season's Low and When Made	
May	52⅛ Nov. 15, 1940	May	41¼ Feb. 21, 1941
July	52¾ Nov. 14, 1940	July	43 Feb. 21, 1941
September	52 Apr. 7, 1941	September	44 Feb. 21, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58⅜	59⅜	58⅜	57⅝	56⅝	55½
July	57¾	58½	57⅝	56⅞	56¼	54¾
October	----	----	55½	53⅞	53⅝	52¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50¾	51½	51	51⅝	52⅜	51⅛
July	47⅝	48⅜	48	48⅜	48¼	47⅝
October	43¾	44⅛	43½	43½	43½	43¼

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.85@6.10	Soft winter straights	5.60@5.85
First spring clears	5.60@5.85	Hard winter straights	5.75@6.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	110⅛	No. 2 white	51¾
Manitoba No. 1, f.o.b. N. Y.	91⅛	Rye, United States, c.i.f.	65⅝
		Barley, New York—	
Corn, New York—		40 lbs. feeding	67¾
No. 2 yellow, all rail	87⅛	Chicago, cash	55-66

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 April 12, 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	195,000	228,000	1,468,000	255,000	4,000	127,000
Minneapolis	------	1,467,000	51,000	199,000	121,000	408,000
Duluth	------	308,000	25,000	6,000	6,000	62,000
Milwaukee	20,000	4,000	86,000	11,000	9,000	256,000
Toledo	------	235,000	51,000	72,000	------	4,000
Buffalo	------	63,000	149,000	64,000	------	29,000
Indianapolis	------	34,000	323,000	152,000	6,000	------
St. Louis	119,000	109,000	127,000	52,000	2,000	45,000
Peoria	45,000	47,000	364,000	42,000	24,000	76,000
Kansas City	33,000	975,000	141,000	48,000	------	------
Omaha	------	224,000	51,000	12,000	------	------
St. Joseph	------	16,000	20,000	22,000	------	------
Wichita	------	474,000	------	------	------	2,000
Sioux City	------	41,000	17,000	6,000	------	13,000
Tot. wk. '41	412,000	4,225,000	2,873,000	941,000	172,000	1,022,000
Same wk '40	389,000	5,823,000	2,325,000	1,063,000	376,000	1,437,000
Same wk '39	494,000	3,923,000	3,256,000	1,149,000	280,000	1,385,000
Since Aug. 1						
1940	15,248,000	227,573,000	196,818,000	57,462,000	10,437,000	74,235,000
1939	16,036,000	274,686,000	176,784,000	77,135,000	22,726,000	93,099,000
1938	16,711,000	259,282,000	204,036,000	83,285,000	21,464,000	80,037,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 12, 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	331,000	310,000	14,000	15,000	------	------
Boston	18,000	345,000	------	------	------	------
Philadelphia	31,000	66,000	50,000	4,000	------	------
Baltimore	14,000	752,000	104,000	31,000	13,000	1,000
New Orl'ns*	21,000	12,000	45,000	11,000	------	------
Galveston	------	27,000	------	------	------	------
Can. Atlantic ports	------	3,655	------	------	------	------
Tot. wk. '41	415,000	5,167,000	213,000	61,000	13,000	1,000
Since Jan. 1 1941	3,732,000	40,180,000	3,152,000	711,000	214,000	544,000
Week 1940	213,000	1,509,000	273,000	78,000	80,000	2,000
Since Jan. 1 1940	3,715,000	34,138,000	12,148,000	2,622,000	1,388,000	1,064,000

* 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, April 12 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	1,241,000	------	34,000	------	------	64,000
Portland, Me	924,000	------	------	------	------	------
Boston	286,000	------	------	------	------	------
Philadelphia	226,000	------	------	------	------	------
Baltimore	328,000	------	------	------	71,000	------
New Orleans	44,000	4,000	5,000	28,000	------	------
Can. Atl. ports	3,655,000	------	------	------	------	------
Total week 1941	6,704,000	4,000	a39,000	28,000	71,000	64,000
Since July 1, 1940	108,604,000	21,778,000	4,059,740	136,000	456,000	743,000
Total week 1940	2,558,000	271,000	70,000	31,000	------	------
Since July 1, 1939	112,327,000	25,309,000	3,435,436	3,994,000	3,522,000	10,250,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 12, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York a	16,000	20,000	1,000	39,000	------
Philadelphia b	56,000	163,000	13,000	1,000	2,000
Baltimore	164,000	718,000	15,000	87,000	2,000
New Orleans	58,000	231,000	107,000	1,000	------
Galveston	448,000	35,000	------	------	------
Fort Worth	7,451,000	700,000	103,000	1,000	15,000
Wichita	3,714,000	1,000	------	------	------
Hutchinson	6,670,000	------	------	------	------
St. Joseph	3,639,000	2,630,000	91,000	8,000	8,000
Kansas City	26,109,000	7,702,000	67,000	281,000	24,000
Omaha	6,613,000	13,259,000	23,000	1,000	5,000
Sioux City	699,000	1,563,000	27,000	1,000	7,000
St. Louis	5,265,000	1,229,000	78,000	92,000	11,000
Indianapolis	1,371,000	1,281,000	354,000	94,000	------
Peoria	625,000	637,000	------	------	134,000
Chicago	9,345,000	14,306,000	933,000	1,448,000	418,000
On Lakes	------	960,000	------	------	------
Milwaukee	451,000	3,682,000	47,000	187,000	1,000,000
Minneapolis	24,345,000	10,384,000	1,096,000	1,694,000	3,140,000
Duluth	19,640,000	3,218,000	262,000	637,000	469,000
Detroit	115,000	2,000	4,000	2,000	180,000
Buffalo	3,520,000	532,000	214,000	135,000	86,000
Total April 12, 1941	120,314,000	63,253,000	3,435,000	4,709,000	5,501,000
Total April 5, 1941	121,440,000	64,086,000	3,465,000	4,932,000	5,743,000
Total April 13, 1940	96,688,000	36,943,000	6,367,000	9,299,000	10,676,000

a New York also has 29,000 bushels Chilean barley in store.

b Philadelphia also has 140,000 bushels Australian wheat in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 64,000 bushels; New York, none; Erie, 105,000; total, 169,000 bushels, against 180,000 bushels in 1940. *Barley*—New York, 159,000 bushels; New York afloat, none; Buffalo, none; Duluth, 32,000; in transit—rail (U. S.) none; total, 191,000 bushels, against 1,264,000 bushels in 1940. *Wheat*—New York, 1,455,000 bushels; New York afloat, 247,000; Boston, 1,656,000; Philadelphia, 1,139,000; Baltimore, 2,428,000;Portland, 925,000; Buffalo, 4,896,000; Buffalo afloat, none; Duluth, 16,031,000; Erie, 188,000; Albany, 7,236,000; in transit—rail (U. S.), 1,541,000; total, 37,742,000 bushels, against 20,881,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	28,582,000	------	610,000	229,000	260,000
Ft. William & Pt. Arthur	91,191,000	------	1,338,000	1,669,000	626,000
Other Can. & other elev.	316,210,000	------	3,951,000	856,000	4,190,000
Total April 12, 1941	435,983,000	------	5,899,000	2,754,000	5,076,000
Total April 5, 1941	438,598,000	------	6,305,000	2,679,000	5,457,000
Total April 13, 1940	288,666,000	------	11,739,000	3,225,000	8,488,000
Summary—					
American	120,314,000	63,253,000	3,435,000	4,709,000	5,501,000
Canadian	435,983,000	------	5,899,000	2,754,000	5,076,000
Total April 12, 1941	556,297,000	63,253,000	9,334,000	7,463,000	10,577,000
Total April 5, 1941	560,038,000	64,086,000	9,770,000	7,611,000	11,200,000
Total April 13, 1940	385,354,000	36,943,000	18,106,000	12,524,000	19,164,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 11 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 11, 1941	Since July 1, 1940	Since July 1, 1939	Week Apr. 11, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,661,000	144,171,000	161,452,000	4,000	21,617,000	25,394,000
Black Sea	------	3,992,000	33,988,000	------	------	3,558,000
Argentina	2,339,000	71,611,000	132,659,000	20,000	31,869,000	89,114,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	19,896,000	------	2,520,000	37,254,000
Total	9,000,000	225,974,000	359,288,000	24,000	56,006,000	155,320,000

CCC Corn Stocks Remain Stationary—Stocks of corn in the 1940 government loan increased by approximately 3,000,000 bushels during the week ended April 5 but owned stocks of the Corporation remained stationary, the Commodity Credit Corporation announced on April 14. The CCC further reports:

Recently deliveries of corn in settlement of previous loans have been in considerable volume but increased market demand for corn in the past few weeks has permitted farmers to liquidate some of their loans in the market and the corporation has sold considerable corn from its own stocks. Owned stocks of the corporation as of April 5, totaled 229,069,776 bushels and approximately 200,000,000 bushels of old corn had been resealed by farmers.

Loans in the 1940 crop totaled $56,430,169.95 on 92,616,497 bushels. This compared to 89,645,499 bushels reported up to March 28.

Loans by States follow:

State	No. Loans	Bushels	Amount
Illinois	11,917	12,787,772	$7,800,319.84
Indiana	984	851,314	519,273.58
Iowa	52,835	52,882,557	32,257,572.91
Kansas	806	571,385	346,317.03
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	8,873	6,903,704	4,204,393.55
Missouri	3,143	2,702,079	1,646,717.58
Nebraska	13,785	11,807,921	7,185,711.53
North Dakota	94	110,731	50,974.54
Ohio	430	246,356	150,277.16
South Dakota	4,996	3,665,316	2,215,587.21
Wisconsin	31	14,823	8,776.23
Total	97,927	92,616,497	56,430,169.95

Weather Report for the Week Ended April 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 16, follows:

During the early part of the week a shallow depression persisted over the upper Mississippi Valley with local rains generally over the northern Plains, Lake region, and Central Valleys. At the same time an extensive mass of dense air continued over the more eastern States, attended by unseasonably cool weather. On the morning of the 9th subfreezing temperatures were reported southward to the central Appalachian Mountain districts.

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This "high" persisted and drifted slowly southward, with highest pressure over the extreme southeast by the 14th. In the meantime a depression developed to the northwest of the "high" over the upper Mississippi Valley, and this associated pressure distribution caused warm air from the Gulf of Mexico to flow rapidly northward over the eastern States, with local thunderstorms in the interior. The temperature rose to abnormally high readings in the East, especially in the middle Atlantic area where the maxima reached 90 degrees, or higher toward the close of the week. Thus the weekly temperature range was marked, from minima in the upper 30's at its beginning to around 90 degrees at the close.

Precipitation in substantial amounts was largely of a local character. Some heavy falls were reported from the eastern Great Plains and also in northern California. Heavy local rains were noted in Arizona and extreme northern California on the morning of April 12 and from the lower Missouri Valley at the close of the week.

In the East minimum temperatures were below freezing over the central and northern Appalachian Mountain section, but west of the mountains readings as low as 32 degrees were not reported south of the southern Lake region and extreme northern Great Plains. In the western mountain sections freezing occurred southward to the northern portions of New Mexico and Arizona. The lowest temperature reported during the week was 16 degrees at Big Piney, Wyo., on the 9th. Normally killing frost may be expected as late as April 15 as far south as southern Missouri, central Kentucky, northwestern North Carolina, and western Virginia, while it has been known to occur this late as far south as the central portions of the east Gulf States and east-central Texas.

The temperature for the week as a whole was abnormally high nearly everywhere east of the Rocky Mountains. From the Ohio and lower Missouri Valleys northward the plus anomalies were outstandingly large, ranging generally from 12 degrees to as many as 17 degrees. Along the south Atlantic and Gulf coasts the weekly means were nearly normal but they were moderately high in interior sections. In the extreme northwestern part of the country abnormal warmth prevailed, but the weather was decidedly cool in the central and southern Great Basin of the West.

Only local and mostly light precipitation occurred in the central and east Gulf States and in the Atlantic area. Also, a southwestern section from southern Colorado southward had but little precipitation. Otherwise rainfall was widespread and mostly in substantial amounts; the weekly totals were large at many stations in the Midwest. The central and northern Great Plains and most of the northern Rocky Mountain States, as well as the far Southwest, had substantial to heavy rainfall.

The generally abundant soil moisture over the western half of the United States and a marked reaction from the persistent coolness that had obtained for a long time to abnormally high temperatures over the eastern half, made conditions outstandingly favorable for agricultural interests. From the lower Mississippi Valley eastward generally fair weather prevailed and farm work made excellent progress; in fact, both agricultural operations and progress of the season advanced so rapidly as to show a considerable "catch up" from the preceding prevailing lateness. In the Midwest some early garden planting is reported from as far north as southern South Dakota, while early fruit trees are now blooming northward to the central Ohio Valley.

All vegetation is developing very fast in central areas. However, "follow up" showers from those of last week in the Ohio Valley were decidedly light in most sections and a good, general rain is still needed from the central Mississippi Valley eastward, while more moisture would be helpful locally in the South, particularly in western North Carolina, southern Georgia, and southwestern Louisiana. Rains during the week were decidedly helpful in the central-northern Great Plains, although farm work was retarded.

From the Rocky Mountains westward additional substantial to heavy rainfall was general. For this area, as a whole, the agricultural outlook is more promising than for a long time. Prospective irrigation water is good in the South, with the heaviest reservoir store of record in the Salt River Valley of Arizona, but snow storage in the northern mountains is rather generally deficient. The western range condition is the best in years.

Small Grains—With abnormally high temperatures over practically the entire winter wheat belt and mostly abundant moisture for present needs, wheat greened up rapidly in northern sections and grew fast in southern districts. In the Ohio Valley current growth was pronounced, but only the surface soil was improved by the showers of last week and a general rain would be decidedly helpful in most sections. In the western belt, with favorable temperatures and moisture conditions, the progress of wheat was entirely satisfactory, although some areas show heavy winter killing; jointing is reported from Texas. Considerable green bug damage is apparent in central and eastern Oklahoma and some wheat may be plowed under, while there was more or less harm by wind erosion in the extreme northwest. In Montana and from the Rocky Mountains westward the outlook continues good, except that too much-moisture has caused some injury in parts of California.

Spring wheat seeding is still relatively inactive. While temperatures were favorable, additional rains kept the soil too wet for extensive field work, although the latter part of the week brought more activity. Seeding is well along in southern and central South Dakota and fields are showing green in some of the former localities; good growth is reported from Washington. Oat seeding made rapid advance and has made a good beginning as far north as the central counties of Iowa. In the Great Plains this crop is progressing satisfactorily.

Corn and Cotton—Preparation for corn planting made good progress in central districts from the Mississippi Valley eastward, but fields are still mostly too wet in much of the western belt. Planting was begun during the week as far north as southeastern Kansas and this work is nearly completed in most of Texas. In Oklahoma some corn is reported up to good stands.

In the cotton belt temperatures considerably above normal prevailed, especially in the north, and rainfall was light and local, except in the northwestern belt where the falls were substantial to heavy. Farm work made good advance in central and eastern districts, with some cotton planting done as far north as eastern North Carolina; rapid progress is reported from southern Georgia. In the western belt good advance is reported from central and southern Texas and much land is ready in the northern part of this State, while early planting was fairly active in southern Oklahoma. In Arizona heavy rains caused delay and planting is slower than usual in California.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina—Raleigh: Favorable temperatures. No rain of importance, except in small, scattered areas. More rain needed in some places in west. In past, season had been two weeks behind, but good advance made lately and much work accomplished. Much corn planted in east and south and tobacco being transplanted in east. Some cotton planting begun in east. Generally favorable for all crops and work. Fruit trees very promising.

South Carolina—Columbia: Ample sunshine and favorable temperatures for early truck, winter grains, gardens, and pastures. General planting good progress, except too wet in some places in east. Planting cotton good progress locally in east, with some germination; planting beginning in Piedmont section. Asparagus crop short.

Goergia—Atlanta: No rain of importance. Soil drying rapidly and becoming too dry for truck crops in south. Still too wet for plowing in a few northern counties; elsewhere soil moisture ample. Some very warm days, but favorable temperatures for wheat, oats, potatoes, truck, and pastures. Excellent progress in farm work. Planting cotton rapid progress in south and fairly active in middle. Planting corn in south and some goods stands up. Oats beginning to head.

Florida—Jacksonville: Favorable temperatures; no rain of importance, but soil moisture ample. Planting cotton fairly active; progress and condition fair. Early corn doing well. Tobacco mostly set; fair growth. Truck fair. Citrus groves good; orange bloom heavy, but grapefruit rather light.

Mississippi—Vicksburg: Favorable temperatures; no rain of importance. Locally too dry for germination on eastern uplands and too wet in some blackland Delta localities. Cotton planting mostly fairly active. Planting corn active at end; much early planted up in south. Tomatoes being set. Gardens and pastures generally good progress.

Louisiana—New Orleans: Favorable temperatures and no rain very favorable, except lack of rain being felt locally in southwest. Planting cotton, corn, and rice well under way. Some early corn coming up. Cane, oats, alfalfa, truck, and gardens making good growth. Potatoes late, but doing well. Pastures fair to good.

Texas—Houston: Favorable temperatures generally; adequate rains in north-central, but none of importance elsewhere. Soil moisture ample. Grains excellent growth generally. Wheat jointing; condition mostly good to excellent. Progress and condition of oats and minor grains mostly good to excellent. Planting corn nearing completion, except in northwest where just beginning on schedule. Cotton planting good progress in south and central; much land prepared in north. Truck and gardens good progress. Transplanting tomatoes in east under way. Harvesting potatoes; yield good. Ranges excellent progress; cattle gaining. Fruit trees in excellent condition.

Oklahoma—Oklahoma City: Favorable temperatures and adequate rains; soil moisture now ample. Good advance in seeding spring crops until rains started Sunday. Corn planting well advanced; some up to good stands. Planting cotton fairly active in some southern counties. Progress of wheat mostly good. Some wind-erosion damage in extreme northwest. Oats and barley good progress and condition. Alfalfa excellent growth. Fruit in full bloom. Livestock fair to good.

Arkansas—Little Rock: Favorable temperatures for all crops. Adequate rains and soil moisture ample over most of State. Planting cotton under way in south; ground being prepared in other sections. Corn planting rapid progress; early planted up to good stands in south and central. Preparation for rice planting nearing completion. Fruit excellent progress.

THE DRY GOODS TRADE

New York—Friday Night, April 18, 1941.

Comparative quietness characterized the markets for dry goods during the past week. Buyers for the most part devoted their time to checking prices and deliveries and showed little inclination to place contracts at least for sizable quantities. The trade was impressed during the week by statistics relative to cotton consumption. Figures issued by the Government disclosed that consumption of cotton during the month of March reached an all-time monthly high, amounting to 854,179 bales, as compared with 793,626 bales in Februarv and 627,194 bales in January. It was thus pointed out that the continued increase in production during the past few months definitely contradicted claims that the industry had been creating shortages for the purpose of boosting prices. Furthermore, the active spindles during March, which totaled 22,995,742 as against 22,769,368 in February and 22,553,360 in January, were taken as further proof that since the beginning of the defense program, mills have adhered to the policy of expanding their production in the belief that heavy output would do more to stabilize prices and assure a steady movement of goods into consuming channels than anv other factor. Merchants and mills have also made every effort to discourage speculative buying and to prevent runaway markets. It was generally expected tha tthere would not likely be any decrease in the current rate of production for some time to come.

Wholesale markets failed to display any great amount of activity, but the undertone remained firm and what business was placed was put through, in most cases, at full asking prices. A feature in the situation was the sharp falling off in the volume of second-hand offerings. A fair inquiry was noted for osnaburgs and heavy goods, while sheetings for the most part sold only in small scattered lots. In regard to sheetings, bag manufacturers purchased occasional lots of the staples for which they paid full asking prices. With mills well sold ahead, it was claimed that there was little prospect of an ample supply for most sheetings for some time. It is true that production is on a large scale, but the majority of mills are said to have contracts covering the bulk of their output through October. Ducks remained in a strong position, with business checked by the scarcity of spot and nearby supplies. Trading in print cloths was spotty with prompt shipments hard to arrange. Business in rayons was held in check by the difficulty buyers experienced in locating the goods they were in need of. Various producers continued to withdraw from the market, having sold up their production for the next two months or so. Prices for print cloths were as follows: 39-inch 80s, 9⅛c.-9¼c.; 39-inch 72-76s, 8⅞c.; 39-inch 68-72, 8⅛c.-8¼c.; 38½-inch 64-60s, 7c.-7¼c., and 38½-inch 60-48s, 6⅜c.-6½c.

Woolen Goods—With pre-Easter retail business in wool apparel running well ahead of a year ago in many centers, wool goods markets again turned active during the week. Having depleted their stocks of clothing during the two weeks prior to the Easter holiday, retailers reentered the wholesale markets in search of supplies. Backlogs on men's wear were said to be the largest in years, and sufficient to keep machinery operating at the current rate through the month of September. Demand for women's wear continued brisk, and according to reports, retail business in women's apparel during the week was the heaviest in years. Practically all of the large cities throughout the country reported pronounced retail gains. An increased business was noted in blankets with some of the leading producers advancing prices from 5 to 10 cents per blanket. Wool hosiery was active, sweaters were in good demand, and mills specializing in wool underwear continued to operate at capacity.

Foreign Dry Goods—An active demand developed for wide width linens during the week and particularly for sheetings, but there were no advances in prices. Religious institutions were said to be the chief buyers. It was pointed out that church linens were formerly obtained from Belgium, and that the stocks which were built up around the time that country was invaded are now becoming depleted. The result is that Ireland, in addition to supplying the usual grades of linen, is now being called upon to supply a considerable quantity of altar cloths and other church goods. The recent bombings of Belfast appear to have had no effect upon the linen factories as importers have continued to receive acceptances of their orders. Prices for burlaps moved sharply upward during the week despite the fact that trading was quiet. Business was retarded by the inability to arrange space for shipments. Domestically lightweights were quoted at 9.15c. and heavies at 12.15c.

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News Items

Municipal Bond Taxation Discussed—A pamphlet has just been issued by Charles Clark & Co. of New York, which, in discussing the suit brought by the Federal Treasury to tax Port of New York Authority bonds, says that Treasury Department officials expect that the Supreme Court decision will go beyond the case immediately at issue, handing down a "broad ruling defining the Federal Government's position with regard to the much further-reaching question of legal right to tax all public securities."

New York State—*Invested Funds at Record High*—New York State's invested funds totaled $302,228,961 on April 1, a record high amount, but not a dollar was tied up in the State's own bonds.

State Comptroller Morris S. Tremaine reported the aggregate investment compared with $118,102,901 on June 30, 1927, end of his first fiscal year in office, when State bonds represented $2,402,500 of the total. Emphasizing the absence of any such holdings at present reflects no lack of faith in the State's own securities, Mr. Tremaine explained their price has gone so high and the yield in consequence, so low that "the State cannot afford to own any of its own bonds."

He estimated the average yield on the $302,228,961 at approximately 3¼%, with no losses in interest or principal.

Of the total holdings, $180 million is in New York City bonds as compared with $61 million in 1927, and another $21,461,818 is invested in Federal Housing Administration mortgages, unknown at that time.

Mr. Tremaine attributed growth of New York's investments chiefly to expansion of the State employees retirement system, funds of which are among those under his custody.

Such funds have increased during his administration from $14,124,560 to $145,839,388. Retirement system membership, meanwnile, grew from 31,163 to 93,647.

Bill Making Local Housing Bonds Legal Investments Pending—In connection with the sale on April 14 of the various local housing authority, series A bonds, described under the subsequent article on "USHA" financing, it is to be noted that the New York State Legislature has passed a bill amending the Public Housing Law of the State so as to make bonds, notes and other obligations issued by any public housing authority or agency in the United States legal investments for savings banks, trustees, insurance companies and other fiduciaries. The bill carries the following title:

"An Act to amend the public housing law, in relation to bonds and other obligations of any public housing authority or agency in the United States as legal investments when secured by a pledge of the revenues of the housing project or projects for which the bonds are issued and additionally secured by a pledge of annual contributions to be paid by the United States Government."

Governor Signs Bill—The above bill was signed by Governor Lehman on April 16, according to an Associated Press dispatch from Albany on that date.

New York State—*Governor Signs Bill Aimed at Transit Strike*—Governor Lehman on April 15 approved the Wicks anti-sabotage bill, which was contested bitterly by organized labor.

The bill, which affects transit workers throughout the State, was enacted into law one day after the Governor conducted a public hearing on the measure. Labor representatives told Mr. Lehman at the hearing that the measure would endanger their right to strike.

This bill does not in any way prohibit or limit the right to strike lawfully, the Governor said.

The measure provides a penalty up to 20 years for employees who leave "unattended" any equipment put in their care.

This bill merely supplements provisions of the penal law which have been on the statute books for many years.

The penal law for 50 years has prohibited the willful destruction of railway locomotive cars and equipment. The new language serves to apply to subway trains and busses, the prohibitions which have been in effect for the railroads during these many years.

The Governor emphasized that the proposal does not impose any new criminal penalty.

Opponents of the measure have contended that the provision "leave unattended" would interfere with labor's right to strike.

United States Housing Authority—*Local Units Sell Bonds*—Of the total $6,454,000 Series A bonds offered for public sale by 14 local housing authorities on April 14—V. 152, p. 2271—an aggregate of $5,480,000, representing permanent financing by these agencies, were awarded; $3,682,000 going to a group headed by Goldman, Sachs & Co. of New York, $1,195,000 were acquired by Graham, Parsons & Co. of New York, and others, while Phelps, Fenn & Co. of New York, and associates, were awarded $603,000 bonds.

The largest individual issue consisted of $2,180,000 of Atlanta, Ga., Housing Authority bonds, bought by the Goldman, Sachs Co. group at an interest cost of 2.3865%. The group bid par for the bonds, due on Nov. 1, 1941 to 1960, bearing interest rates of 3¼, 3, 2½ and 2¼%. They were reoffered at prices to yield from 0.40 to 2.45%, according to maturity.

The Goldman, Sachs group also took $1,052,000 of Birmingham, Ala., Housing Authority bonds at an interest cost of 2.4766%. The successful bid was par for 3¼s, 3s, 2¾s, 2½s and 2¼s, due on Nov. 1, 1941 to 1956. They were reoffered at prices to yield from 0.40 to 2.60%, according to maturity.

The same syndicate received $450,000 of Columbus, Ga., Housing Authority bonds at an interest cost of 2.3865%. The bid was par for 3¼s, 3s, 2½s and 2¼s. The bonds, due on Nov. 1, 1941 to 1960, were reofferd at prices to yield from 0.40 to 2.50%, according to maturity.

Associated with Goldman, Sachs & Co. in the three deals were Kidder, Peabody & Co.; B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Estabrook & Co.; R. D. White & Co.; R. S. Dickson & Co., Inc.; Courts & Co.; Nunn, Shwab & Co. and others.

Each issue is to be redeemable at 104 to May 1, 1946; at 103½ to May 1, 1951; at 103 to May 1, 1956, and at 102½ thereafter.

Phelps, Fenn & Co. and associates won the award of $232,000 of Elizabeth, N. J., Housing Authority bonds on a bid of par for a combination of 3¼s, 2¼s and 2.40s, or a net interest cost of 2.387%. The bonds, due on Nov. 1, 1941 to 1960, were reoffered at prices to yield from 0.40 to 2.40%, according to maturity. Other members of the group were F. S. Moseley & Co., R. W. Pressprich & Co. and Harvey Fisk & Sons, Inc.

Phelps, Fenn & Co. and F. S. Moseley & Co. bought $154,000 of Stamford, Conn., Housing Authority bonds at par for a combination of 3¼s due 1941-42, 2¼s due 1943-44, 2s due 1945-52 and 2¼s due 1953-60, or a net interest cost of 2.193%. The bonds were reoffered at prices to yield from 0.40 to 2.25%, according to maturity.

An issue of $107,000 of Athens (Ga.), Housing Authority bonds also went to a group headed by Phelps, Fenn & Co. at a net interest cost of 2.491%. The successful bid was par for 3¼s, 2½s and 2¼s. The same group won the award of $110,000 of Brunswick (Ga.), Housing Authority bonds at a net interest cost of 2.5548%. The bid was par for a combination of 3¼s, 2¼s, 2½s, 2¾s and 2.6s. Associated with Phelps, Fenn & Co. in the last two loans were the Equitable Securities Corp., the Robinson-Humphrey Co. of Atlanta and J. H. Hilsman & Co., Inc. Both issues have been completely sold, according to the bankers.

Temporary Loans Offered by Local Units—Official calls for sealed bids for the purchase of a total $90,759,000 temporary loan notes have been issued by 26 local housing authorities of cities in 15 States and the District of Columbia.

Public participation in the temporary financing of the USHA slum clearance program was initiated about a year ago with the first sale of local authorities' notes. In all, more than $696,260,000 such notes have been placed through public competitive sale at interest rates averaging about 0.50%, thus effecting substantial savings over the rate of interest the USHA is required to charge for its loans. With part of the funds thus obtained, the local housing authorities will repay to the USHA all moneys already advanced to them, with accrued interest. With the remainder, they will meet the costs of construction of their USHA-aided projects during the term of the notes.

Local housing authorities in the following cities will participate in this financing as follows:

Bid Opening April 24
(Notes dated May 15, 1941)

City—	*Amount*	*Maturity*
Cambridge, Mass.	$1,500,000	Dec. 31, 1941
Camden, N. J.	1,400,000	Oct. 28, 1941
Decatur, Ill.	1,650,000	Mar. 31, 1942
Gary, Ind.	2,850,000	Dec. 31, 1941
Holyoke, Mass.	900,000	Mar. 31, 1942
Houston, Texas	8,000,000	Mar. 31, 1942
Lawrence, Mass.	1,400,000	Sept. 30, 1941
Madisonville, Ky.	315,000	Sept. 30, 1941
Oakland, Calif.	2,420,000	Sept. 30, 1941
Philadelphia, Pa.	14,400,000	Sept. 30, 1941
St. Louis, Mo.	5,440,000	Feb. 3, 1942
Seattle, Wash.	2,700,000	Mar. 31, 1942
Washington, D. C.	5,812,000	Oct. 28, 1941
Total	$48,787,000	

Bid Opening May 1
(Notes dated May 22, 1941)

City—	*Amount*	*Maturity*
Denver, Colo.	$1,935,000	Feb. 10, 1942
Pawtucket, R. I.	1,250,000	Dec. 31, 1941
Providence, R. I.	1,900,000	Nov. 4, 1941
Total	$5,085,000	

Bid Opening May 1
(Notes dated May 22, 1941)

City—	*Amount*	*Maturity*
Baltimore, Md.	$18,135,000	Oct. 28, 1941
Beaver County, Pa.	970,000	Dec. 31, 1941
Decatur, Ga.	650,000	Sept. 30, 1941
Frederick, Md.	448,000	Dec. 31, 1941
Granite City, Ill.	664,000	Sept. 30, 1941
Hartford, Conn.	3,250,000	Dec. 31, 1941
Hartford, Conn.	4,000,000	May 22, 1942
Los Angeles County, Calif.	4,120,000	Mar. 31, 1942
Macon, Ga.	2,400,000	Sept. 30, 1941
Sacramento, Calif.	1,050,000	Mar. 31, 1942
San Antonio, Texas	1,200,000	Sept. 30, 1941
Total	$36,887,000	

Bond Proposals and Negotiations

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ALABAMA

BIRMINGHAM DISTRICT HOUSING AUTHORITY (P. O. Birmingham), Ala.—*BOND SALE*—The $1,052,000 issue of housing, series A (first issue) bonds offered for sale on April 14—V. 152, p. 2271—was awarded to a syndicate composed of Goldman, Sachs & Co., B. J. Van Ingen & Co., E. H. Rollins & Sons, A. C. Allyn & Co., Estabrook & Co., R. D. White & Co., all of New York; R. S. Dickson & Co. of Charlotte, and Nunn, Shwab & Co. of Nashville, paying par, a net interest cost of about 2.476%, divided as follows: $214,000 maturing Nov. 1, $167,000 in 1941, and $47,000 in 1942, as 3¼s; $48,000 maturing Nov. 1, 1943, as 3s;

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$49,000 maturing Nov. 1, 1944, as 2¾s; $597,000 maturing Nov. 1, $52,000 in 1945, $53,000 in 1946, $55,000 in 1947, $56,000 in 1948, $59,000 in 1949, $60,000 in 1950, $62,000 in 1951, $65,000 in 1952, $66,000 in 1953 and $69,000 in 1954, as 2⅛s, and $144,000 maturing Nov. 1, $71,000 in 1955 and $73,000 in 1956, as 2¼s.

TROY SCHOOL DISTRICT (P. O. Troy), Ala.—*MATURITY*—The Secretary of the Board of Education now states that the $38,500 refunding and school addition bonds sold to the Troy Bank & Trust Co. as 2¼s at a price of 100.02, as reported here on Jan. 25—V. 152, p. 708—are due on Feb. 1 as follows: $2,000 in 1942 to 1947, $2,500 in 1948, and $2,000 in 1949 to 1960, giving a basis of about 2.245%.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

CHANDLER, Ariz.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with an election to resubmit to the voters the $25,000 water system bonds that failed to carry at the election held on Nov. 26, 1940, it is stated by L. H. Edwards, City Treasurer, that the proposition has been abandoned.

ARKANSAS

HARTMAN SCHOOL DISTRICT (P. O. Hartman), Ark.—*BONDS SOLD*—The Secretary of the Board of School Directors states that $30,000 3½% semi-ann. refunding bonds approved by the voters last December, have been purchased at par by the Commercial National Bank of Little Rock. Due in 24 years.

LAKE VILLAGE, Ark.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on April 29, by Mayor E. L. Davis, for the purchase of a $22,500 issue of street improvement bonds. Interest rate is not to exceed 4½%, payable M-N. Dated May 1, 1941. Due May 1, as follows: $250 in 1944 to 1949, $1,000 in 1950 to 1955 and $1,500 in 1956 to 1965. The city will reserve the option to issue bonds callable at par and accrued interest from funds from any source on any interest paying date on and after May 1, 1951. Each bidder shall specify the rate of interest on which his bid is based. These bonds were authorized at a special election held April 2, 1941, and are issued for the construction, widening, straightening and paving of streets, alleys and boulevards within the corporate limits of the city, and are secured by a 5-mill ad valorem tax that will continue until all bonds are paid. The city has outstanding $4,750 in improvement bonds, due Jan. 1, 1943 to 1949, which share ratably in this tax until they are paid. The city will pay expenses of issue, including approving opinion of Wallace Townsend, of Little Rock. Enclose a certified check for $250, payable to the city.

(This notice supplements the offering report given on April 12—V. 152 p. 2425.)

MORRILTON, Ark.—*BONDS VOTED*—The City Recorder states that the following not to exceed 6% bonds were approved by the voters at an election held on April 8: $7,000 fire equipment, and $2,000 street cleaning equipment bonds.

SEARCY SPECIAL SCHOOL DISTRICT (P. O. Searcy), Ark.—*BONDS SOLD*—An issue of $119,500 3½% semi-annual refunding bonds is said to have been purchased by Walton, Sullivan & Co. of Little Rock at par. Dated Nov. 1, 1940. Due from Jan. 1, 1942 to 1967.

UNION COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 60 (P. O. El Dorado), Ark.—*BOND OFFERING*—Bids will be received by Frank S. Matthews, District Secretary, in the office of the Union Saw Mill Co., Huttig, until 11 a.m. on April 22, for the purchase of $7,000 4% semi-ann. school bonds. Dated March 1, 1941. Due $500 April 1, 1951 to 1964. Prin. and int. payable at the First National Bank, El Dorado. The bonds are supported by a 1-mill tax through 1950 and a 2-mill continuing annual tax voted by the electors of the district. Legality approved by Wallace Townsend of Little Rock. The district will pay all the costs of the issuance and delivery of the bonds. A certified check for $250, payable to the district, is required.

CALIFORNIA

IMPERIAL COUNTY (P. O. El Centro), Calif.—*PRICE PAID*—The County Clerk states that the $4,000 Imperial Union School District building bonds sold to the county, as previously reported—V. 152, p. 2426—were purchased as 5s at par. Due $2,000 on Aug. 20 in 1941 and 1942.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SCHOOL BOND OFFERING*—It is stated by C. F. Joy, Clerk of the Board of Supervisors, that he will receive sealed bids until 10 a. m. on May 1, for the purchase of $150,000 Carmel Unified School District bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1941. Denom. $1,000. Due as follows: $1,000 in 1942, $3,000 in 1943 to 1945, $4,000 in 1946, $5,000 in 1947, $6,000 in 1948 and 1949, $7,000 in 1950 and 1951, $8,000 in 1952, $10,000 in 1953 to 1956, $11,000 in 1957 to 1959, and $12,000 in 1960 and 1961. Each bid must specify the rate of interest offered and must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, offered for the bonds for which the bid is made. Bidders will be permitted to bid different rates of interest for different maturities of bonds. Prin. and int. payable in lawful money at the County Treasurer's office. Issued for the purpose of raising money for various school improvements. The district has been acting as a unified school district under the laws of the State continuously since July 1, 1939. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder.

ONTARIO, Calif.—*BOND SALE DETAILS*—The City Clerk states that the $94,000 municipal airport bonds sold to the California Bank of Los Angeles as 2s at 100.30, as reported in our issue of March 1, are dated Feb. 1, 1941, and mature on Feb. 1 as follows: $8,000 in 1942 to 1951, and $7,000 in 1952 and 1953, giving a basis of about 1.95%.

These bonds are part of a total authorized issue of $150,000, the balance of which, due $7,000 from Feb. 1, 1954 to 1961, will be sold as needed.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*SCHOOL BOND SALE*—The $40,000 issue of Seal Beach School District semi-annual bonds offered for sale on April 5—V. 152, p. 2272—was awarded to Schwabacher & Co. of San Francisco, according to the County Clerk. Dated April 1, 1941. Due $4,000 in 1943 to 1952, inclusive.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by Gladys Stewart, County Clerk, until 10 a. m. on May 29 for the purchase of $175,000 Exeter Union High School District bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1941. Due $8,000 in 1942 to 1946, $9,000 in 1947 to 1951, and $10,000 in 1952 to 1960. A transcript of proceedings will be furnished purchaser immediately after sale and the purchaser will pay for the legal opinion on the proceedings. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

CRIPPLE CREEK, Colo.—*BONDS VOTED*—The issuance of the following bonds, aggregating $90,000, is said to have been approved by the voters at an election held on April 1, $50,000 improvement district refunding and $40,000 water plant purchase bonds.

GRAND JUNCTION, Colo.—*BONDS SOLD*—It is stated by Helen C. Tomlinson, City Clerk, that $88,000 water revenue bonds approved by the City Council recently, have been purchased by Boettcher & Co. of Denver.

WRAY, Colo.—*BONDS AUTHORIZED*—The Town Council is said to have passed an ordinance calling for the issuance of $30,000 refunding bonds.

CONNECTICUT

STAMFORD HOUSING AUTHORITY (P. O. Stamford), Conn.—*BOND SALE*—Phelps, Fenn & Co., Inc. and F. S. Moseley & Co., both of New York, jointly, were awarded on April 14 an issue of $154,000 first issue series A housing bonds at a price of par for the first maturing $24,000 bonds as 3¼s, next $11,000 as 2¼s, $52,000 2s and $67,000 2⅛s, or a net interest cost of 2.19%. Bonds mature serially on Nov. 1 from 1941 to 1960 incl. They were reoffered to yield from 0.40% to 2.25%, according to maturity.

WATERBURY, Conn.—*BONDS AUTHORIZED*—The State Legislature has authorized the city to issue $2,000,000 second pipe line and reservoir construction bonds and $100,000 bonds to provide the city's contribution toward construction of a trade school. Thomas M. Conlon, City Comptroller, states that no decision has been made as yet regarding the probable marketing of the issues.

DELAWARE

SEAFORD SPECIAL SCHOOL DISTRICT, Del.—*BONDS NOT SOLD*—Bids for the $210,000 not to exceed 3% interest coupon school bonds offered April 11—V. 152, p. 1954—were returned unopened, according to Milman E. Prettyman, Secretary of the Board of Education. This action was taken in view of the fact that legislation now pending in the State Legislature would appropriate part of the funds needed for the new school building directly to the school district.

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FLORIDA

FLORIDA, State of—*BOND AND NOTE TENDERS INVITED*—Pursuant to Chapter 15891, Laws of Florida, the State Board of Administration, through J. Edwin Larson, State Treasurer, will receive until 10 a. m. (EST) on May 2, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and(or) negotiable notes of the counties, and special road and bridge districts therein, as follows:

Brevard, Charlotte, De Soto (except Districts No. 7 and Charlotte Harbor), Glades, Hardee, Hernando, Levy District No. 7, Martin, Monroe, Palm Beach, Districts Nos. 4, 8, 12, 16, 17, and 18 only, and St. Lucie, including Jensen R. & B. District and Quay Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through May 12, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelopes containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

MIAMI, Fla.—*BOND SALES APPROVED*—The City Commission is to have approved on April 14 the sale of $40,000 4% semi-annual port facilities revenue bonds to the Northwestern Mutual Life Insurance Co., of Milwaukee, at 107.81.

The Commission also approved the sale of $93,000, 4% stadium bonds held by the Reconstruction Finance Corporation to the City Employees' Retirement Fund, which owns the remaining $500,000 of the issue. The RFC agreed to sell the bonds to the retirement fund if the city would ask for cancellation of a year-old commitment from the RFC for a loan of $65,000 to enlarge the stadium.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING*—It is stated by the Clerk of the Circuit Court that he will receive sealed bids until 8 p. m. on May 22 for the purchase of $40,000 airport bonds, approved by the voters at an election held on Feb. 4. Dated Jan. 1, 1941.

PANAMA CITY, Fla.—*DEBT COMPOSITION PLAN PENDING*—Creditors of the city are being advised that a petition has been filed in the United States District Court in and for the Northern District of Florida, Marianna Division, asking for the approval and confirmation of a plan of composition of its debts under the terms of the Municipal Bankruptcy Act. A hearing on the petition is scheduled to be held before the court at the Federal Building, Marianna, Fla., on June 17 at 10 a. m. All answers and objections to the plan will be heard at that time.

On or before 10 days prior to the hearing, creditors are to file with the clerk of the court sworn proofs of claims setting forth claims and interests as creditors of the city on forms which will be furnished by the city.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on May 5, by the Board of County Commissioners, for the purchase of the following 4% coupon semi-annual refunding bonds aggregating $4,594,000:

$408,000 court house, issue of 1940 bonds. Due on Oct. 1 as follows $6,000 in 1941 and 1942; $11,000, 1943 to 1945; $12,000, 1946 and 1947, $13,000, 1948 and 1949; $14,000, 1950 and 1951, $15,000, 1952; $16,000, 1953 and 1954; $17,000, 1955; $18,000, 1956 and 1957; $19,000, 1958; $20,000, 1959; $21,000, 1960 and 1961; $22,000, 1962; $23,000, 1963; $24,000, 1964, and $35,000 in 1965. Bonds due in 1965 are subject to call upon any interest payment date on or after Oct. 1, 1950.

4,186,000 road and bridge, issue of 1940 bonds. Due Oct. 1 as follows: $50,000 in 1941, $52,000 in 1942, $97,000 in 1943, $101,000 in 1944, $105,000 in 1945, $114,000 in 1946, $118,000 in 1947, $128,000 in 1948, $133,000 in 1949, $143,000 in 1950, $151,000 in 1951, $157,000 in 1952, $163,000 in 1953, $170,000 in 1954, $177,000 in 1955, $182,000 in 1956, $191,000 in 1957, $199,000 in 1958, $206,000 in 1959, $215,000 in 1960, $223,000 in 1961, $233,000 in 1962; $241,000 in 1963, $252,000 in 1964 and $385,000 in 1965. Bonds due in 1965 are subject to call upon any interest payment date, on or after Oct. 1, 1950.

Denom. $1,000. Dated Oct. 1, 1940. Prin. and int. payable at the First National Bank, Chicago, or the Palmer National Bank & Trust Co., Sarasota. The bonds are general obligations of the county, and delivery of said bonds shall be made at a bank to be specified by the Board of County Commissioners and shall be made at such time and in such instalments, within the limits allowed by law, as may be mutually agreed upon by the Board and the successful bidder, attention being directed to the fact that the bonds to be retired by the proceeds from the sale of these bonds are callable on April and Oct. 1 of each year. All matured coupons on said bonds will be clipped before delivery.

No bids will be considered except for the entire amount of both issues; but only such amount thereof shall be delivered as may be delivered in accordance with law. The Board of County Commissioners reserves the right: (1) to award the bonds to the bidder making the most advantageous bid, which shall be determined by said Board in its absolute and uncontrolled discretion, and (2) to reject any or all bids. Bids must be on the official bid form which can be obtained from the Clerk of the Board o

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County Commissioners by request directed to him. Approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for $137,820, payable unconditionally to the Board of County Commissioners. After any award under the terms hereof, the successful bidder may make application to withdraw his bid check and substitute in lieu thereof, subject to the same terms as applied to said check, an equal par value of Sarasota County, bonds of the issues dated Oct. 1, 1932, or bonds of the above issues, after delivery thereof if deliveries are in instalments, and the deposit, whether by check or in the form of bonds, may be withdrawn from time to time in ratable portions in proportion to the degree of performance.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND REFUNDING PLAN*—The attorney for the Board of County Commissioners states that the bonded indebtedness of the county aggregating $1,151,000 is to be refunded by the issuance of new bonds bearing 4% interest. A final decree validating the new refunding bonds was entered by the local circuit court and filed and recorded on March 20, 1941.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BONDS NOT SOLD*—The $70,000 4% semi-annual county hospital bonds offered on April 12—V. 152, p. 2272—were not sold as all bids received were rejected, according to the Clerk of the Board of County Commissioners. Dated March 1, 1941. Due from March 1, 1943 to 1961; optional on and after March 1, 1946.

VERO BEACH SCHOOL DISTRICT (P. O. Vero Beach), Fla.—*BONDS SOLD TO RFC*—The Superintendent of the Board of Public Instruction states that $70,000 4% semi-annual building bonds approved by the voters at the November election have been purchased at par by the Reconstruction Finance Corporation.

HAWAII

HONOLULU (City and County), Hawaii—*BOND AWARD*—The $750,000 Board of Water Supply revenue semi-ann. bonds offered for sale on April 10, the award of which was taken under consideration—V. 152, p. 2426—were given to the Bank of Hawaii, of Honolulu, as 2.70s, paying a price of 100.279, a basis of about 2.68%. Dated April 15, 1941. Due on April 15 in 1946 to 1971.

IDAHO

CHALLIS, Idaho—*BOND ELECTION*—The issuance of $20,000 not to exceed 6% water system bonds will be up for a vote at an election scheduled for April 24, according to report.

ILLINOIS

ATKINSON SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At a recent election the voters authorized an issue of $118,500 construction bonds.

DECATUR, Ill.—*PROPOSED BOND ISSUE*—City is considering an issue of $100,000 water system improvement bonds.

DEERFIELD, Ill.—*BONDS SOLD*—An issue of $24,500 4¼% judgment funding bonds was sold earlier in the year to Barcus, Kindred & Co. of Chicago at par. Due Nov. 1 as follows: $1,000 in 1942 and 1943; $3,000 from 1955 to 1958, incl.; $5,000 in 1959 and $5,500 in 1960.

INDIANA

FORT WAYNE HOUSING AUTHORITY, Ind.—*BOND SALE*—The Central Securities Corp. of Fort Wayne purchased on April 14 an issue of $42,000 first issue series A housing bonds.

GARY, Ind.—*BOND SALE*—The issue of $160,000 park bonds offered April 12—V. 152, p. 2273—was awarded to Halsey, Stuart & Co., Inc., Chicago, as 2s, at a price of 100.822, a basis of about 1.87%. Dated April 1, 1941, and due April 1 as follows: $95,000 in 1947 and $65,000 in 1952. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harriman Ripley & Co., Inc., John Nuveen & Co., Chicago	2%	100.67
Benjamin Lewis & Co., Chicago	2%	100.00
Cities Securities Co., Indianapolis	2¼%	101.00
Paine, Webber & Co. and D. F. Rice & Co., Chicago	2¼%	100.820
Channer Securities Co. and Doyle O'Connor & Co., Inc., Chicago	2¼%	100.68

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING*—Mary E. Caldwell, County Auditor, will receive sealed bids until 10 a. m. on April 30 for the purchase of $95,000 not to exceed 5% interest hospital construction bonds. Dated April 15, 1941. Denom. $1,000. Due $5,000 July 1, 1942; $5,000 Jan. 1 and July 1 from 1943 to 1951 incl. Said bonds shall be payable at the pleasure of the county on any interest payment date after five years from date of issuance, thereof in inverse numerical order, at face value plus accrued and unpaid interest, upon 30 days' notice given in the manner stated on the face of said bond.

Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the county's expense. Said bonds are being issued under the provisions of Chapter 144 of the Acts of 1917 and the general statutes relating to the issuance of bonds by counties, including Chapter 119 of the Acts of 1937, for the purpose of providing funds to be used in paying the cost of constructing an addition to the Henry County Hospital and the equipment thereof. The bonds will be the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the county.

JEFFERSONVILLE FLOOD CONTROL DISTRICT (P.O. Jeffersonville), Ind.—*BOND OFFERING*—C. S. Gilbert, Executive Secretary of the Board of Commissioners, will receive sealed bids until 11 a. m. (CST) on April 25 for the purchase of $60,000 not to exceed 4½% interest series A flood control works bonds. Dated April 15, 1941. Denom. $1,000. Due $2,000 on Jan. 1 and July 1 from 1944 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Proposals must be accompanied by a certified check for $3,000, payable to order of Treasurer of Clark County or Jeffersonville Flood Control District. Purchaser will be required to make payment for and accept delivery of bonds at such bank in Jeffersonville as he shall designate. Bonds will be ready for delivery within 15 days after the award. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis, together with transcript of proceedings relating to the bond issue, will be furnished the successful bidder at the District's expense.

The Jeffersonville Flood Control District is a special taxing district established by decree of the Clark Circuit Court under the provisions of Chapter 23 of the Acts of 1939, and said bonds are being issued pursuant to the provisions of said act, and Resolution No. 32 adopted on March 29, 1941, by the Board of Commissioners of said District, for the purpose of obtaining funds to pay the cost of acquiring additional lands, rights-of-way and easements required for use in connection with the construction of flood control works and damages and expenses incident thereto. The cost of construction of the flood control works is to be borne by the Federal Government, and said works are now being constructed by the War Department of the Federal Government. The District includes the major portion of the territory within the corporate limits of the City of Jeffersonville, a portion of the territory within the corporate limits of the towns of Clarksville and Claysburg, and a portion of the unincorporated territory in Jeffersonville township, the assessed valuation of taxable property in the District being $11,205,810. The District has outstanding bonds in the amount of $100,000. The statutory debt limit is 3%. The above described bonds are payable out of unlimited, special benefit taxes to be levied and collected on an ad valorem basis on all of the taxable property within the District, and do not constitute a corporate obligation of any city, town, township or county. All bidders shall be deemed to be advised of the provisions of the authorizing resolution and governing statutes, and all other matters relating to or affecting the bonds.

LAWRENCE SCHOOL TOWNSHIP (P. O. Lawrence), Ind.—*BOND OFFERING*—John T. Plummer, trustee, will receive sealed bids until 7:30 p. m. on May 5 for the purchase of $15,000 not to exceed 5% interest school building construction bonds. Dated May 19, 1941. Denoms. not less than $500 nor more than $5,000, as requested by the successful bidder. Due as follows: $1,000 July 1, 1942; $1,000 Jan. 1 and July 1 from 1943 to 1949 incl. Interest J-J. Bonds will be direct obligations of the school township, payable out of ad valorem taxes to be levied and collected within the limits prescribed by law.

MARION COUNTY (P. O. Indianapolis), Ind.—*LOAN OFFERING*—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a. m. (CST) on April 21 for the purchase of $225,000 not to exceed 5% interest county welfare fund temporary loan warrants. Dated April 30, 1941. Denom. $5,000. Due June 15, 1941. Prin. and int. payable at the County Treasurer's office. Opinion as to the validity of the warrants to be furnished by the bidder. A certified check for 3% of the warrants bid for, payable to order of the Board of County Commissioners, is required.

PERRY SCHOOL TOWNSHIP (P. O. Evansville), Ind.—*BOND SALE*—The $13,000 coupon school bonds offered April 7—V. 152, p. 1955—were awarded to Kenneth S. Johnson, of Indianapolis, as 1¼s, at par plus a premium of $58.50, equal to 100.45, a basis of about 1.68%. Dated April 1, 1941, and due as follows: $500 July 10, 1942; $500 Jan. 10 and July 10 from 1943 to 1954, incl. and $500 Jan. 10, 1955. Second high bid of 100.323 for 1¼s was made by Raffensperger, Hughes & Co. of Indianapolis.

PIKE TOWNSHIP (P. O. R. R. 1, Box 119, New Augusta), Ind.—*BOND SALE*—The $129,000 bonds offered April 12—V. 152, p. 2119—were awarded as follows:

$29,000 school township bonds sold to McNurlen & Huncilman of Indianapolis as 1½s at par plus a premium of $87, equal to 100.30, a basis of about 1.45%. Due as follows: $2,000 July 1, 1942; $1,000 Jan. 1 and $2,000 July 1 from 1943 to 1951, incl.

100,000 civil twp. bonds sold to the Union Trust Co. of Indianapolis as 1¾s at par plus a premium of $778, equal to 100.778, a basis of about 1.66%. Due Jan. 1 as follows: $6,000 from 1943 to 1958, incl., and $4,000 in 1959.

All of the bonds will be dated April 15, 1941. Bids were as follows:

	Terms of Bid			
Bidder—	—$29,000—		—$100,000—	
Indianapolis Bond & Share Corp. and Fletcher Trust Co	1½%	100.179	2%	101.268
John Nuveen & Co	1½%	100.148	1¾%	100.536
Union Trust Co. of Indianapolis	1¾%	101.39		
City Securities Corp	1¾%	101.031	2%	101.149
Kenneth S. Johnson	1¾%	100.655	1¾%	100.538
Harris Trust & Savings Bank	1¾%	100.044	2%	101.189

IOWA

MAQUOKETA, Iowa—*BOND SALE DETAILS*—It is now reported that the $131,948 electric generating plant revenue semi-ann. bonds sold to the White-Phillips Co. of Davenport, as 2¼s, at a price of 100.208, as noted here—V. 152, p. 2426—are dated May 1, 1941, in the denomination of $1,000, with one for $500 and one for $448, and mature as follows: $3,448, Nov. 1, 1941: $3,500, May and Nov. 1, 1942 to 1944; $4,000, May and Nov. 1, 1945 to 1956: and $4,000, May and $7,500 Nov. 1, 1957. Callable on and after Nov. 1, 1951, on any interest payment date, in inverse numerical order, giving a basis of about 2.22%. Prin. and int. (M-N) payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago.

MARCUS, Iowa—*BOND OFFERING*—It is stated by L. P. Fitzgerald Town Clerk, that he will receive bids until April 21, at 9 a. m., for the purchase of $13,795 coupon community building bonds. Dated May 1, 1941. Denom. $1,000 and $500, one for $795. Due Nov. 1, as follows: $500 in 1942 to 1944, $1,000 in 1945, $500 in 1946 to 1948, $1,000 in 1949, $500 in 1950, $1,000 in 1951, $500 in 1952, $1,000 in 1953, $500 in 1954, $1,000 in 1955, $500 in 1956, $1,000 in 1957 to 1959, and $795 in 1960. Optional after Nov. 1, 1952. Bidder to name the rate of interest. Prin. and int. (M-N), payable at the Town Treasurer's office. Issued under authority of Sections 6239 and 6248, Chapter 319, Code of Iowa, 1939. The bonds are payable from an ad valorem tax limited to 1¼ mills. Legality approved by Stipp, Perry, Bannister & Starzinger of Des Moines. Enclose a certified check for 10% of bid.

MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Iowa—*BONDS SOLD*—A $35,000 issue of school bonds was offered for sale at auction on April 14 and was awarded to the Carleton D. Beh Co. of Des Moines. Dated May 1, 1941. Due on Nov. 1 as follows: $1,000 in 1944, $2,000 in 1945 to 1956 and $2,500 in 1957 to 1960.

OELWEIN, Iowa—*BONDS DEFEATED*—The City Treasurer states that the voters turned down a proposal to issue $40,000 swimming pool bonds at an election held on March 31.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING*—Both sealed and open bids will be received by G. C. Greenwalt, County Treasurer, until April 25 at 10 a. m., for the purchase of the following not to exceed 5% coupon bonds aggregating $441,000: $386,000 funding (for poor relief), and $55,000 judgment (for court expense) bonds. Denom. $1,000. Dated Jan. 1, 1941. Interest payable M-N. Due Nov. 1, as follows: $100,000 in 1949 to 1951 and $141,000 in 1952. Rate to be determined on the date of sale. The bonds will be a general obligation of the county and do not have the privilege of registration as to principal or interest. Delivery to the purchaser at the County Treasurer's office and all bids should be so conditioned. The bonds will be ready for delivery on the day that the final approving opinion on the legality of the issue has been secured from Chapman & Cutler, of Chicago, whose opinion will be paid for by the county. Taxes will be levied in a sufficient amount to pay principal and interest at maturity. The county will operate within its income on all funds except pauper relief and court expense in 1941. No litigation is pending or threatened regarding this issue. A certified check for $10,000, payable to the County Treasurer, is required.

(These bonds were originally scheduled for sale on April 11 but the offering was postponed.—V. 152, p. 2273.)

SIOUX CITY, Iowa—*BOND SALE SCHEDULED*—The City Clerk is said to have been authorized to advertise for sale on or about April 24, the $590,000 city auditorium bonds that were approved by the voters in Nov., 1938. Dated May 1, 1941. Due from Nov. 1, 1942 to 1961.

TRAER, Iowa—*BONDS SOLD*—It is reported that $38,000 sewer bonds have been purchased by the J. J. Kelly Co., Inc., of Des Moines, as 2s.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 29, by Charles F. Carlson, County Treasurer, for the purchase of $70,000 coupon or registered funding bonds. After the consideration of open bids, the bonds will be awarded to the highest bidder. Denom. $1,000. Dated May 1, 1941. Due as follows: $30,000 on May 1, 1942, $35,000 on Nov. 1, 1942, and $5,000 on Dec. 1, 1942. Prin. and int. payable at the office of the County Treasurer. The county will furnish the blank bonds, but the approving opinion of Chapman & Cutler of Chicago, will be furnished by the purchaser. A certified check for 3% of the amount of bonds offered, payble to the County Treasurer, is required with the bid.

KANSAS

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville), Kan.—*BOND SALE DETAILS*—We are informed by the Clerk of the Board of Education that the $185,000 coupon semi-ann. building bonds sold on April 4 to a joint account headed by the Lathrop-Hawk-Herrick Co. of Wichita, as noted here—V. 152, p. 2426—were purchased as 1¼s, at a price of 100.516, a basis of about 1.15%. Denom. $1,000. Dated April 15, 1941. Due on April 15 as follows: $20,000 in 1942 to 1950, and $5,000 in 1951. Prin. and int. (A-O), payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

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LEOTI, Kan.—*BOND OFFERING*—It is stated by W. J. Yotter, City Clerk, that he will receive sealed bids until 8 p. m. on Apr. 21 for the purchase of $5,000 not less than 1½% semi-annual city hall, series 6, bonds. Dated May 1, 1941. Denom. $500. Due $500 May 1, 1942 to 1951. The bonds will be sold subject to rejection by the State School Fund Commission and will have the approval of a recognized bond attorney. Enclose a certified check for 2% of the total amount bid.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.—*BONDS VOTED*—The Clerk of the Board of Education states that the voters approved the issuance of the $197,000 construction bonds at the election held on April 1 by a wide margin.

KENTUCKY

MURRAY STATE TEACHERS COLLEGE (P. O. Murray), Ky.—*BONDS PUBLICLY OFFERED*—Stein Bros. & Boyce of Louisville, are offering for general investment a $60,000 issue of 3% coupon Fine Arts Building revenue bonds. These bonds are part of the total authorized issue of $65,000. Denom. $1,000. Dated April 1, 1941. Due on April 1 as follows: $2,000 in 1943; $3,000, 1944 to 1958; $4,000, 1959 and 1960, and $5,000 in 1961. Principal and interest (A-O) payable at the Bank of Murray. Callable on any interest payment date upon 30 days' published notice in inverse numerical order at 100 and accrued interest plus a call premium of ¼ of 1% for each year or fraction of a year from the call date to the stated maturity date of the bonds.

These bonds are offered on a when, as, and if issued and received basis and subject to the approval as to legality by Grafton & Grafton, Louisville.

OWENSBORO, Ky.—*BONDS SOLD*—It is stated that $175,000 light and water revenue bonds were purchased on March 27 by J. J. B. Hilliard & Son of Louisville.

LOUISIANA

NEW ORLEANS, La.—*SALES TAX HELD VALID*—The Louisiana Supreme Court handed down a decision on April 10 sustaining the validity of the 2% municipal sales tax as an excise or use levy and also ruled that the ordinance involved in the appeal had been regularly passed. Mayor Robert S. Maestri in a recent statement warned that if the tax was held invalid, municipal revenue would be reduced $3,000,000 annually and funds for Works Projects Administration and other expenditures would not be available.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexandria), La.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 28 by W. C. Hudson, President of the Board of Commissioners, for the purchase of a $38,000 issue of refunding series A bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated May 15, 1941. Denom. $1,000. Due in 1 to 12 years. Payable at the State Treasurer's office. The bonds will be awarded on the basis of the lowest interest cost to the district without the consideration of premium. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for $1,000, payable to the Board of Commissioners.

SHREVEPORT, La.—*BOND SALE SCHEDULED*—In connection with the report given in our issue of April 5, that the refunding of $303,000 4% water revenue bonds had been proposed to the City Council—V. 152, p. 2273—we are advised as follows by Jno. Mc W. Ford, Commissioner of Accounts and Finance:

I am enclosing herewith financial statement of the water and sewerage department of the City of Shreveport which will give you information as to the justification of the issue of the refunding bonds and the ample availability of the revenues to care for same in which I am sure you are primarily interested.

In addition to this let me add that there are no bonds outstanding chargeable against the revenues of the water and sewerage department other than the ones to be refunded by this issue. You will note that this issue is naturally in a sense a first call upon all of the revenues after the operating requirements are met.

The bonds to be issued will be serial bonds maturing over a period of 10 years, dated April 1, 1941 with a call provision effective on any interest paying or bond maturing date after April 1, 1944; or in other words, three years after date of issue.

The bidder will be asked to name his interest rate, and bids will be returnable at 10 o'clock a. m. April 30, 1941. The bids will be conditioned upon the approving legal opinion of Chapman and Cutler of Chicago, Ill. The cost of this opinion and the cost of printing the bonds will be paid by the city.

MAINE

MAINE (State of)—*BOND SALE*—The $1,000,000 coupon "War" bonds offered April 15—V. 152, p. 2427—were awarded to a group composed of Dick & Merle-Smith, Kean, Taylor & Co. and Equitable Securities Corp., New York, as 1¼s, at a price of 100.1099, a basis of about 1.23%. Dated May 1, 1941, and due $50,000 annually on May 1 from 1942 to 1961, incl. Re-offered at prices to yield from 0.20% to 1.35%, according to maturity. Callable Nov. 1, 1946, or on any subsequent interest payment date, at a price of 102 and accrued interest. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Glore, Forgan & Co. and Schwabacher & Co	1¼%	100.083
Blyth & Co., Graham, Parsons & Co. and C. F. Childs & Co	1¼%	100.047
Kaiser & Co. and Lee Higginson Corp	1⅜%	101.057
Lazard Freres & Co., B. J. Van Ingen & Co., Manufacturers & Traders Trust Co., Bond, Judge & Co., and H. M. Payson & Co	1⅜%	100.902
Harriman Ripley & Co., First Boston Corp. and Northern Trust Co	1⅜%	100.779
Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., George B. Gibbons & Co. and F. W. Horne & Co	1⅜%	100.40
Harris Trust & Savings Bank, R. L. Day & Co. and Weeden & Co	1⅜%	100.31
Eastern Trust & Banking Co., Bangor	1⅜%	100.26
Lehman Bros., Eastman, Dillon & Co., Paine, Webber & Co., Eldredge & Co. and H. C. Wainwright & Co.	1⅜%	100.161
Kidder, Peabody & Co., Estabrook & Co. and Stone & Webster and Blodget, Inc	1⅜%	100.159
Goldman, Sachs & Co., R. W. Pressprich & Co. and First of Michigan Corp	1⅜%	100.10
National City Bank of New York, L. F. Rothschild & Co. and Charles Clark & Co	1⅜%	100.03
Bankers Trust Co., Smith, Barney & Co., Arthur Perry & Co. and Crouse & Co	1¼%	101.021
Wood, Struthers & Co	1½%	100.791
Halsey, Stuart & Co., Inc., Blair & Co., Inc. and Marine Trust Co. of Buffalo	1½%	100.544
Shields & Co., Spencer, Trask & Co., Otis & Co., F. Brittain Kennedy & Co. and Frederick M. Swan & Co	1½%	100.27
First National Bank of New York, Salomon Bros. & Hutzler and Darby & Co., Inc	1½%	100.13

MAINE (State of)—*BONDS AUTHORIZED*—An emergency measure authorizing reissuance of $2,000,000 in retired highway bonds has been approved by the House and is expected to be sanctioned by the State Senate.

MASSACHUSETTS

BOSTON, Mass.—*BOND OFFERING*—James J. McCarthy, City Treasurer, will receive sealed bids until noon on April 23 for the purchase of $540,000 coupon bonds, divided as follows:

$500,000 subway bonds, Acts of 1933 (Huntington Ave. Extension). Chapter 395, Massachusetts Acts of 1938.
10,000 Dorchester Tunnel bonds. Chapter 741, Massachusetts Acts of 1911.
10,000 Cambridge connection bonds. Chapter 520, Massachusetts Acts of 1906.
10,000 East Boston Tunnel alterations bonds. Chapter 373, Special Massachusetts Acts of 1917.
10,000 East Boston Tunnel alterations bonds. Chapter 120, Massachusetts Acts of 1924.

All of the bonds will be dated May 1, 1941, and mature May 1, 1986. Denom. $1,000. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required. Bonds are exempt from taxation in Massachusetts and from present Federal income tax.

DANVERS, Mass.—*NOTE SALE*—The issue of $100,000 revenue notes offered April 14 was awarded to the Second National Bank of Boston, at 0.12% discount. Due $50,000 each on Nov. 1 and Dec. 1, 1941. The First National Bank of Boston, only other bidder, named a rate of 0.19%.

HAVERHILL, Mass.—*BOND SALE*—The $225,000 coupon municipal relief bonds offered April 17 were awarded to Tyler & Co. of Boston as 1⅛s, at a price of 100.60, a basis of about 1.38%. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $23,000 from 1942 to 1946, incl., and $22,000 from 1947 to 1951, incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids: First National Bank of Boston, 1⅛s, 100.50; National Shawmut Bank of Boston, 1⅛s, 100.25.

HULL, Mass.—*NOTE SALE*—The issue of $110,000 real estate notes offered April 14 was awarded to Tyler & Co. of Boston as 1s at a price of 100.155. Due serially from 1942 to 1951, inclusive.

The notes are dated April 15, 1941, and mature $11,000 on April 15 from 1942 to 1951, incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston.

HUNTINGTON, Mass.—*NOTE SALE*—An issue of $30,000 8-months notes was sold to the Merchants National Bank of Boston at 0.26% discount.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE SALE*—The issue of $400,000 notes offered April 14 was awarded to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 0.139% discount. Dated April 18, 1941, and due April 17, 1942. Second high bid of 0.165% was made by an account composed of the National Shawmut Bank, Merchants National Bank, and the Day Trust Co., all of Boston.

NEWBURYPORT, Mass.—*NOTE SALE*—The issue of $200,000 notes offered April 15 was awarded to the First & Ocean National Bank of Newburyport, at 0.275% discount. Due April 14, 1942. Leavitt & Co. of New York, second high bidder, named a rate of 0.317%.

NORFOLK COUNTY (P.O. Dedham), Mass.—*NOTE SALE*—The $200,000 tuberculosis hospital maintenance notes offered Apr. 15—V. 152, p. 2427—were awarded to Boston Safe Deposit & Trust Co. and Second National Bank of Boston, jointly, at 0.143% discount. Dated April 15, 1941 and due April 10, 1942. The Merchants National Bank of Boston, second high bidder, named a rate of 0.157%.

QUINCY, Mass.—*BOND SALE*—Chace, Whiteside & Symonds, of Boston, and Shields & Co., New York, jointly, purchased on April 15 an issue of $220,000 land and building bonds as 1⅛s. Dated April 1, 1941. Denom. $1,000. Due April 15 as follows: $15,000 from 1942 to 1945, incl. and $10,000 from 1946 to 1961, incl. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

RANDOLPH, Mass.—*NOTE SALE*—The issue of $50,000 notes offered April 14 was awarded to the Brockton Savings Bank of Brockton at 0.19% discount. Due Nov. 21, 1941. The Second National Bank of Boston, next highest bidder, named a rate of 0.21%.

READING, Mass.—*SERIAL NOTES OFFERED*—Sealed bids addressed to Preston F. Nichols, Town Treasurer, care of Second National Bank of Boston, will be received until noon on April 23 for the purchase of $76,000 coupon notes, as follows:

$45,000 drainage notes, Act of 1939. Due May 1 as follows: $5,000 from 1942 to 1946, incl., and $4,000 from 1947 to 1951, incl.
10,000 municipal light notes. Due $2,000 on May 1 from 1942 to 1946, inclusive.
21,000 municipal light notes. Due May 1 as follows: $3,000 from 1942 to 1944, incl., and $2,000 from 1945 to 1950, incl.

All of the notes will be dated May 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Second National Bank of Boston. Notes are exempt from taxation in Massachusetts and will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

SOMERVILLE, Mass.—*NOTE SALE*—The $500,000 revenue notes offered April 11 were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.32% discount. Dated April 11, 1941 and due Jan. 22, 1942. The Second National Bank of Boston only other bidder, named a rate of 0.437%.

SUNDERLAND, Mass.—*NOTE SALE*—The First Boston Corp. purchased an issue of $25,000 eight-months notes at 0.243% discount.

TOPSFIELD, Mass.—*NOTE SALE*—The issue of $9,000 fire station notes offered April 10 was awarded to the Webster & Atlas National Bank of Boston as 0.75s at a price of 100.16. Due serially from 1942 to 1946, inclusive. Other bids:

	Int. Rate	*Rate Bid*
Second National Bank of Boston	0.75%	100.137
Lyons & Shafto, Inc	1%	100.599
Tyler & Co	1%	100.55
R. L. Day & Co	1%	100.39
Middlesex County National Bank	1%	100.234

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—The $217,000 tuberculosis hospital maintenance and hospital funding notes offered April 15 were awarded to the Second National Bank of Boston at 0.137% discount. Dated April 18, 1941, and payable April 17, 1942. The only other bidder was the joint account of the National Shawmut Bank and the Merchants National Bank, both of Boston, which named a rate of 0.165%.

MICHIGAN

DETROIT, Mich.—*MAY DECIDE ON HEAVY REFUNDING OFFERING*—Preliminary details incident to possible refunding of between $50 million and $55 million city callable bonds are being worked out, according to Donald Slutz, City Comptroller. If market conditions are favorable, the city may ask for bids about May 1.

The present undertaking will be the largest refunding operation and the largest bond sale in the city's history. It is prompted by current fear in financial circles that tax exemption for municipal bonds may be eliminated. Another factor having some bearing is the advice of municipal bond dealers that the market can readily absorb a large offering at this time.

During the past five years the city has refunded $105,200,000 of exclusively tax-supported bonds. An additional $4,200,000 of water system and street railway bonds, supported by the revenues of the respective systems, but a general city obligation if revenues prove insufficient, also have been refunded.

The refunding program to date has consisted of relatively small offerings and has been conducted on a steadily improving basis to the city. In December, 1939, net interest cost on a refunding sale was 3.62%. In May, 1940, the interest cost on an issue was 3.248%, followed in September by a 2.91% basis. Last November $8,424,000 of refunding bonds were sold on a 2.71% basis, the lowest rate in the city's history.

The proposed $50 million to $55 million issue will handle the great bulk of Detroit's outstanding callable bonds, which aggregate $85,060,060. Depending upon the success of the operation, it is likely that the city may refund the remaining balance later this year.

BONDS PURCHASED—Edward M. Lane, Secretary of Employees' Retirement Board, purchased for the fund on April 14 an aggregate of $50,000 non-callable city bonds at prices to yield from 2.776% to 2.95%.

FARMINGTON TOWNSHIP (P. O. Farmington), Mich.—*BOND OFFERING*—Harry McCracken, Township Clerk, will receive sealed bids until 8 p. m. on April 22 for the purchase of $20,000 refunding of 1941 bonds. Dated April 1, 1941. Denom. $1,000. Due $4,000 annually on April 1 from 1942 to 1946, incl. Bonds maturing on or after April 1, 1945, will be redeemable in inverse numerical order at par and accrued interest on any interest date on or after April 1, 1942. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest

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payable at the Farmington State Bank. Bonds are issued to refund a judgment evidenced by a writ of mandamus dated Nov. 3, 1931, and are a general obligation of the township. Bids shall be conditions upon the unqualified opinion of the purchasers' attorneys approving legality of the bonds. Successful bidder to pay cost of opinion and of printing the bonds. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required.

(These bonds were previously offered March 7 at which time bids were rejected.—V. 152, p. 1789.)

IRON MOUNTAIN, Mich.—*BONDS DEFEATED*—The voters on April 7 rejected the proposal to issue $575,000 electric light plant revenue bonds, the count being 1,139 for and 3,464 against.

MOUNT PLEASANT, Mich.—*BONDS DEFEATED*—The proposal to issue $40,000 library bonds was defeated at the election on April 7.

MUSKEGON TOWNSHIP (P. O. Muskegon, R. F. D. No. 3), Mich.—*BONDS SOLD*—A syndicate composed of Bliss, Bowman & Co., B. K. Blanchet & Co., Siler, Roose & Co., all of Toledo, and Denison & Co. of Grand Rapids, purchased the $140,000 4% water supply and sewerage system revenue bonds originally offered in May, 1940.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Mich.—*TENDERS WANTED*—Ralph Valom, District Secretary, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p. m. (EST) on May 5. Amounts on hand in the sinking fund for retirement of the bonds follow: Series A, $11,212.63; series B, $20,145.86. Offerings should be firm for five days and should state bond numbers and price for which the bonds will be sold to the district.

MINNESOTA

BECKER COUNTY (P. O. Detroit Lakes), Minn.—*BONDS VOTED*—The County Auditor states that at the election held on April 8 the voters approved the issuance of the $150,000 court house bonds by a wide margin.

CROOKSTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—*BOND ELECTION*—The issuance of $75,000 refunding bonds will be submitted to the voters at an election scheduled for May 20, it is said.

PLAINVIEW, Minn.—*BOND SALE*—The $55,000 semi-annual sewage disposal plant enlargement bonds offered for sale on April 14—V. 152, p. 2427—were awarded to J. M. Dain & Co. of Minneapolis as 1¾s at par, according to the Village Clerk. Dated April 1, 1941. Due from April 1, 1942 to 1954; redeemable on April 1, 1951.

Piper, Jaffray & Hopwood of Minneapolis offered a premium of $975 on 2s. The Village Clerk states that the issue was subsequently split between the two highest bidders.

STILLWATER, Minn.—*PRICE PAID*—The $90,000 coupon semi-ann. refunding bonds that were awarded on April 8 to the Wells-Dickey Co. of Minneapolis, and associates, as noted in these columns—V. 152, p. 2428—were purchased as 1¾s, for a premium of $501, equal to 100.556, a basis of about 1.68%. Due $6,000 from April 1 in 1944 to 1958; optional on and after April 1, 1953.

MISSISSIPPI

CLEVELAND, Miss.—*BOND SALE DETAILS*—The City Clerk states that the $22,500 2¾% semi-annual special street improvement and street intersection bonds sold to the Union Planters National Bank & Trust Co. of Memphis, as noted previously—V. 152, p. 2428—were purchased for a premium of $144, equal to 100.64, and mature as follows:

$15,000 special street improvement bonds. Due on March 1: $1,000 in 1942 to 1946, and $2,000 in 1947 to 1951.

7,500 street intersection bonds. Due on March 1: $500 in 1942 to 1946, and $1,000 in 1947 to 1951.

MATURITY—The City Clerk now states that the $8,000 2¾% semi-annual armory and auditorium bonds sold to J. G. Hickman, Inc., of Vicksburg at a price of 100.037, as noted here on April 5—V. 152, p. 2274—are due on Jan. 1 as follows: $500 in 1942 to 1945 and $1,000 in 1946 to 1951, giving a basis of about 2.74%.

GREENVILLE, Miss.—*BONDS OFFERED TO PUBLIC*—Stranahan, Harris & Co., Inc., of Toledo, are offering for general investment a $2,181,000 issue of 4% coupon and registered bridge revenue refunding bonds priced at 105 and accrued interest. Denom. $1,000. Dated March 1, 1941. Due on March 1, 1971. Prin. and int. (M-S) payable at the Union Planters National Bank & Trust Co., Memphis, or at the principal office of the Marine Midland Trust Co. of New York. Bonds are redeemable at the option of the city on any interest payment date. Legal approval to be furnished by Masslich & Mitchell of New York.

BOND ELECTION—The issuance of $200,000 air training center bonds is reported to be scheduled for a vote at an election set for April 30.

LOUISVILLE, Miss.—*MATURITY*—In connection with the sale of the $305,000 4% semi-annual refunding bonds to Lewis & Co. of Jackson at par, as noted here—V. 152, p. 2428—it is reported that the bonds mature 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, $14,000 in 1958 and 1959, $15,000 in 1960 and 1961, $16,000 in 1962, $17,000 in 1963, $22,000 in 1964 and 1965, and $23,000 in 1966, the last $50,000 maturing bonds are optional on or after April 1, 1946, and the previous $102,000 are optional on or after April 1, 1951.

MARKS SEPARATE SCHOOL DISTRICT (P. O. Marks), Miss.—*BONDS SOLD*—The Secretary of the School Board states that a $46,500 issue of building addition bonds was offered for sale on April 10 and was awarded to the Max T. Allen Co. of Hazlehurst, for a price of 100.184, on the bonds divided as follows: $37,000 as 3s, and $9,500 as 2½s.

YAZOO CITY, Miss.—*BOND SALE*—The $27,500 semi-annual armory and auditorium bonds offered for sale on April 14—V. 152, p. 2275—were awarded jointly to the Delta National Bank and the Bank of Yazoo City, both local purchasers, as 2s, paying a premium of $5.51, equal to 100.02, a basis of about 1.995%. Dated May 1, 1941. Due on May 1 in 1942 to 1958.

YAZOO COUNTY SUPERVISORS ROAD DISTRICTS (P. O. Yazoo City), Miss.—*BONDS SOLD*—The $40,000 issue of Supervisors Road District No. 1 bonds is said to have been purchased jointly by the J. S. Love Co. and the Leland Speed Co., both of Jackson, paying a premium of $7.60, equal to 100.019, a basis of about 1.66%, on the bonds divided as follows: $32,000 as 1¾s, due $8,000 from April 1, 1942 to 1945; the remaining $8,000 as 1½s, due on April 1, 1946. All of these bonds are subject to redemption before maturity.

An issue of $180,000 Supervisors Road District No. 3 refunding bonds is also reported to have been purchased jointly by the Hibernia National Bank, and Fenner & Beane, both of New Orleans, paying a premium of $11, equal to 100.006, for bonds maturing in 1942 to 1950, as 1¾s, and bonds maturing in 1951 to 1953, as 2s.

MISSOURI

MISSOURI, State of—*TAXABLE VALUES INCREASED*—For city real estate, farm land and personal property, the 1940 tax valuation for Missouri, on which taxes payable in 1941 will be based, is $3,253,521,807, an increase of $10,363,146, it is shown in a report by the State Board of Equalization at Jefferson City.

The new total includes city real estate at $1,880,025,587, farm land at $923,918,387, and personalty at $448,677,833. The 1939 report included city real estate at $1,867,107,423, farm land at $918,733,753, and personalty at $457,318,485, a total of $3,243,159,661.

The Board of Equalization rejected an appeal by the St. Louis Real Estate Exchange for a 10% reduction on the report that tax valuations are 50% under the city's all-time high and only 20% under the highest tax valuation. Had the 10% reduction been ordered, St. Louis municipal revenue would have been cut $1,614,000 and State and school district taxes $800,000 annually.

MONTANA

BIG HORN COUNTY SCHOOL DISTRICT No. 17-H (P. O. Hardin), Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 5, by M. B. Evenson, District Clerk, for the purchase of a $98,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale. Both principal and interest to be payable in semi-ann. instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each. The sum of $8,000 of the serial bonds will become payable on July 1, 1942 and a sum of $10,000 on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from date of issue. The bonds will be sold for not less than par and accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding outstanding bonds as of the close of business on July 1, 1941. Enclose a certified check for $10,000, payable to the District Clerk.

GLENDIVE, Mont.—*BOND ELECTION*—The issuance of $65,000 not to exceed 6% water plant bonds is to be submitted to the voters at an election scheduled for May 6, according to report.

MISSOULA, Mont.—*BONDS SOLD*—It is stated by J. I. McDonald, City Clerk, that of the $60,000 Sewer Improvement District No. 76 bonds offered for sale without success on Dec. 23, at which time all bids were rejected, as noted in these columns, a $20,000 block has been purchased by Ferris & Hardgrove of Spokane as 6s. Due $4,000 on Jan. 1 in 1943 to 1947. The remaining $40,000 will be sold to the said firm, as and when funds are needed for the project.

NEBRASKA

CHADRON, Neb.—*BOND OFFERING*—It is stated by Roselyn Mackey, City Clerk, that she will receive sealed bids until 7:30 p. m. on May 5 for the purchase of $15,000 coupon aviation field bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated May 1, 1941. Due in 20 years.

GOTHENBURG, Neb.—*BOND ELECTION*—It is reported that the issuance of $340,000 electric light power revenue bonds will come up for a vote at an election to be held on April 29.

HEBRON, Neb.—*BONDS SOLD*—The City Clerk states that $12,000 aviation bonds were offered for sale on April 14 and were awarded to the Thayer County Bank as 2½s, paying a premium of $81, equal to 100.67, a basis of about 2.42%. Coupon semi-annual bonds, maturing in 20 years and optional in 10 years.

WAHOO, Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed recently an ordinance calling for the issuance of $80,000 funding bonds.

NEW JERSEY

ELIZABETH HOUSING AUTHORITY (P. O. Elizabeth), N. J.—*BOND SALE*—A group composed of Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co. and Harvey Fisk & Sons, Inc., all of New York, was awarded on April 14, $232,000 first issue series A housing bonds on a bid of par for the first maturing $47,000 bonds as 3¼s, next $153,000 as 2½s and the balance of $32,000 as 2.40s. Bonds mature serially from 1941 to 1960, incl. Successful bid figured a net cost of 2.387%. The bankers re-offered the bonds at prices to yield from 0.40% to 2.40%, according to maturity.

HARRISON, N. J.—*BOND SALE*—H. B. Boland & Co. of New York were successful bidders at the offering of $178,000 coupon or registered funding bonds on April 15—V. 152, p. 2275, taking $175,000 bonds as 2½s, at a price of $178,026, equal to 101.729, a basis of about 2.10%. Dated April 1, 1941 and due April 1 as follows: $5,000 from 1943 to 1954, incl.; $10,000, 1955; $15,000 in 1956 and 1957; $20,000 from 1958 to 1960, incl. and $15,000 in 1961. The purchasers re-offered the bonds at prices to yield from 0.60% to 2.20%, according to maturity. Other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
H. L. Schwamm & Co., and Bailey, Dwyer & Co	176	2¼%	101.163
J. S. Rippel & Co. and Minsch, Monell & Co	176	2¼%	101.15
Hemphill, Noyes & Co., and H. L. Allen & Co	177	2¼%	101.02
West Hudson National Bank, Harrison	177	2¼%	100.622
Adams & Muller	176	2½%	101.528
Colyer, Robinson & Co., Buckley Bros., and Campbell, Phelps & Co	177	2½%	100.655
M. M. Freeman & Co	178	2½%	100.52
Blyth & Co., Inc. and MacBride, Miller & Co	178	2½%	100.36

HILLSIDE TOWNSHIP, N. J.—*REFUNDING COMPLETED*—Julius A Rippel, Inc., of Newark, in its capacity as fiscal and refunding agent for the township, advised that the township completed its refunding program in January of this year, through the issuance of $328,000, 3½% refunding bonds, maturing Dec. 1, 1946, to 1955. Of the bonds, $327,000 were exchanged for $327,000 bonds maturing Oct. 1, 1941 to 1945, and $1,000 was issued for expenses. The $327,000 bonds received and canceled by the township in this exchange bore interest as follows: $17,000 at 4% and $310,000 at 4½%. This transaction completes the refunding program which was authorized by the township two years ago.

LYNDHURST TOWNSHIP, N. J.—*REFUNDING AGENTS APPOINTED*—Julius A. Rippel, Inc., Newark, and Rogers, Gordon & Co., Inc., New York, have been appointed fiscal and refunding agents for the township in a debt refunding program. The ordinance provides for a refunding issue of not more than $2,318,000 to be dated May 15, 1941 and mature serially on Jan. 1 from 1942 to 1958 incl. According to the refunding agents, the bulk of the refunding will be consummated by exchanges with holders of existing bonds which are callable at par.—V. 152, p. 2275.

NORTH ARLINGTON, N. J.—*BONDS NOT SOLD*—The only bid submitted for the $12,000 not to exceed 6% interest coupon or registered improvement bonds offered April 15—V. 152, p. 2122—was rejected. This was an offer of 100.21 for 4½s, by H. L. Allen & Co. of New York City.

NORTH BERGEN TOWNSHIP, N. J.—*BONDS PURCHASED*—The Hudson County National Bank of Jersey City, fiscal agent, reports the purchase by tender on April 14 of $174,600 refunding bonds for a sum of $173,261.74, an average price of 99.20. Tenders ranged from 96.80 to 99.50.

RIVER EDGE, N. J.—*BOND OFFERING*—Walter E. Chapman, Borough Clerk, will receive sealed bids until 9:30 p. m. on April 24, for the purchase of $55,000 not to exceed 6% interest coupon or registered municipal building bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $2,000 in 1942 and 1943 and $3,000 from 1944 to 1960, incl. 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 Peoples Trust Co. of Bergen County, Hackensack. The price for which the bonds may be sold cannot exceed $56,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $1,100, payable to order of the borough, is required.

UNION BEACH, N. J.—*SCHOOL BOARD ASKS PAYMENT OF $10,000*—The Board of Education has requested the borough to make a payment of $10,000 on account of the total of $63,000 said to be owed by the municipality in school taxes. The Board holds that the payment can be made out of the $24,000 available in the water fund. Harry Cassman of Atlantic City is seeking to have the funds turned over to holders of defaulted water bonds, but the School Board has decided to assert a prior right to the money, according to report.

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NEW YORK

ALBANY, N. Y.—*PLANS REFUNDING ISSUE*—Lawrence J. Ehrhardt, City Comptroller, has been instructed to seek permission of the State Comptroller to issue $1,130,000 water department refunding bonds.

BUFFALO, N. Y.—*PLANS* $3,000,000 *REFUNDING ISSUE*—Frank M. Davis, City Comptroller, notes in the April 1 issue of the city's "News Letter" that he has asked the State Comptroller to approve the refunding of $3,000,000 bonds. He also observes that the Department of Audit and Control has embarked on a quiet campaign to encourage insurance companies doing business in Buffalo to "buy Buffalo bonds." One large company has just made its first investment in city bonds and others are expected to follow. With respect to the current fiscal year budget, the City Comptroller writes as follows: "April 15 marks the final date for the Council to return the budget to the Mayor. The Mayor then has until May 1 to veto *increases* only. While the 2% taxation limit (for operation and maintenance) has been decreased because of realistic reduction in assessed valuations spread over thousands of parcels, yet there is plenty of room for all needed services including $450,000 for paving which could have been provided for by bond issues had the city not decided to approach more closely a 'pay-as-you-go' policy."

REFUNDING OFFERING—Frank M. Davis, City Comptroller, will receive sealed bids until May 1 for the purchase of $2,500,000 refunding bonds. Dated May 15, 1941 and due as follows: $50,000 from 1942 to 1946, incl., and $450,000 from 1947 to 1951, incl.

CALEDONIA, N. Y.—*BOND SALE*—C. E. Weining, White & Co. of Buffalo were awarded on April 15 an issue of $22,500 municipal building bonds as 1.60s, at a price of 100.125, a basis of about 1.58%. Dated April 1, 1941. Denoms. $1,000 and $500. Due $1,500 annually on April 1 from 1942 to 1956, incl. Principal and interest (A-O) payable at the First National Bank, Caledonia. Legality approved by Reed, Hoyt, Washburn & Clay of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	1.70%	100.45
Manufacturers & Traders Trust Co	1.70%	100.22
Sage, Rutty & Co	1.80%	100.725
R. D. White & Co	1.80%	100.154
Blair & Co., Inc	1.80%	100.13
First National Bank of Caledonia	1.90%	100.50
C. F. Childs & Co., and Sherwood & Co	1.90%	100.28
Roosevelt & Weigold, Inc	2%	100.42
Union Securities Corp	2%	100.40
E. H. Rollins & Sons, Inc	2%	100.19
Central Trust Co. of Rochester	2.20%	100.05
H. L. Allen & Co	2¼%	100.315

GRAND ISLAND WATER DISTRICT NO. 4 (P. O. Grand Island), N. Y.—*BOND SALE DETAILS*—The $13,000 water bonds awarded as 2.10s to C. E. Weinig, White & Co. of Buffalo, as reported in V. 152, p. 2429, were sold at a price of 100.276, a basis of about 2.06%.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), N. Y.—*BOND SALE*—The $75,000 coupon or registered school building bonds offered April 15—V. 152, p. 2429—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 2.10s, at 100.39, a basis of about 2.07%. Dated May 1, 1941, and due $3,000 on May 1 from 1942 to 1966, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2.10%	100.342
Manufacturers & Traders Trust Co	2.20%	100.349
Roosevelt & Weigold, Inc	2.20%	100.29
H. L. Allen & Co	2.20%	100.252
George B. Gibbons & Co., Inc	2.20%	100.117
Craigmyle, Rogers & Co	2¼%	100.139
National Bank of Liberty	2¼%	Par
Sullivan County National Bank, Liberty	2½%	100.033

LLOYD, N. Y.—*OFFERING OF HIGHLAND WATER DISTRICT BONDS*—L. S. Callahan, Town Clerk, will receive sealed bids until 10 a. m. on April 25 for the purchase of $150,000 not to exceed 6% interest coupon or registered water system purchase and improvement bonds. Dated April 15, 1941. Denom. $1,000. Due April 15 as follows: $4,000 from 1942 to 1956, incl., and $6,000 from 1957 to 1971, 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 Chase National Bank, New York. Bonds are payable in the first instance from a levy upon property in the district, but if not paid from such levy, the town is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest on the issue, without limitation as to rate or amount. A certified check for $3,000, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

LONG BEACH, N. Y.—*TO APPEAL JUDGMENT DECISION*—It is reported that the city will appeal the recent decision of Justice Isaac Swezey of Nassau County Supreme Court granting a $150,000 judgment to Bertram H. Snell and a group of holders of special assessment bonds on land in Lido Canals section. Court ruled in favor of the bondholders in their contention that the city had failed to live up to its obligations by not conducting a tax sale of the assessable property between 1927, when the bonds were defaulted, and 1932. It was in the latter year that the first sale in the city's history was held. Since then the city acquired a major portion of the property through foreclosures and eliminated the lien which the bonds represented, according to report.

MOUNT VERNON, N. Y.—*BONDS AUTHORIZED*—Common Council authorized an issue of $302,000 bonds to provide for the payment of temporary loans incurred a year ago for relief purposes and purchase of equipment.

NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—*SALE OF WATER DISTRICT BONDS*—The $100,000 coupon or registered Port Washington Water District bonds offered April 15—V. 152, p. 2429—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1½s, at a price of 100.299, a basis of about 1.45%. Dated May 1, 1941, and due Nov. 1 as follows: $7,000 from 1942 to 1944, incl.; $9,000 in 1945 and $10,000 from 1946 to 1952, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. L. Allen & Co., and Minsch, Monell & Co	1½%	100.18
Roosevelt & Weigold, Inc	1½%	100.14
H. L. Schwamm & Co., and F. W. Horne & Co	1½%	100.07
Marine Trust Co. of Buffalo, and R. D. White & Co	1.60%	100.35
George B. Gibbons & Co., Inc., and Bacon, Stevenson & Co	1.60%	100.279
Manufacturers & Traders Trust Co. of Buffalo	1.60%	100.159
Craigmyle, Rogers & Co	1.60%	100.139
Port Washington National Bank	1.70%	100.56

PORT OF NEW YORK, N. Y.—*DEFINITIVE BONDS AVAILABLE*—The Chase National Bank announces that definitive general and refunding bonds, sixth series, 3% due 1975 of the Port Authority are now available for delivery in exchange for the temporary bonds at its Corporate Trust Department, 11 Broad Street, New York City.

STILLWATER (P. O. Stillwater), N. Y.—*BOND SALE*—The $121,000 coupon or registered bonds offered April 16—V. 152, p. 2429—were awarded to Marine Trust Co. of Buffalo and R. D. White & Co., New York, jointly, as 1.90s, at a price of 100.22, a basis of about 1.87%. Sale consisted of:

$90,000 Sewer District No. 1 bonds. Due April 1 as follows: $4,000 from 1942 to 1951 incl. and $5,000 from 1952 to 1961 incl.

31,000 tax equalization bonds. Due April 1 as follows: $6,000 from 1942 to 1945 incl. and $7,000 in 1946.

All of the bonds will be dated April 1, 1941. They were reoffered to yield from 0.40% to 2%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co. and Sherwood & Co	1.90%	100.11
Roosevelt & Weigold, Inc	2%	100.41
Manufacturers & Traders Trust Co	2%	100.339
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc	2%	100.338
Union Securities Corp	2.10%	100.30
George B. Gibbons & Co., Inc	2.20%	100.44
State Bank of Albany	2¾%	100.082

WEST HAVERSTRAW, N. Y.—*BOND SALE*—The $6,500 coupon or registered tax revenue bonds offered April 14—V. 152, p. 2429—were awarded to R. D. White & Co. of New York, as 1½s, at a price of 100.032, a basis of about 1.48%. Dated April 15, 1941, and due April 15 as follows: $3,500 in 1942; $2,000 in 1943 and $1,000 in 1944.

YONKERS, N. Y.—*NOTE SALE*—The First National Bank of Boston purchased on April 15 an issue of $300,000 tax anticipation notes of 1939 at 0.40% interest. Due in one year. City on April 15 and the following day redeemed $2,850,000 notes as follows: $600,000, 1939 tax notes, $750,000 revenue notes and $1,500,000 1941 tax notes. Of the $2,300,000 tax notes still outstanding, $1,400,000 will be redeemed April 28 and the remaining balance will consist of $600,000 1940 tax notes and $300,000 1939 tax notes.

NORTH CAROLINA

CHAPEL HILL, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 22, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $8,500 funding bonds. Dated April 1, 1941. Due on April 1 as follows: $1,000 in 1952 to 1955, $2,000 in 1956, and $2,500 in 1957; without option of prior payment. There will be no auction. Denom. $500; coupon bonds registerable as to principal alone; principal and interest (A-O) payable in lawful money in New York City; general obligations; unlimited tax; delivery on or about May 5, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $170. The right to reject all bids is reserved. The approving opinion of Caldwell & Raymond, New York City, and J. L. Morehead, Durham, N. C., 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.

RANKLINTON TOWNSHIP (P. O. Franklinton), N. C.—*BOND SALE*—The $26,000 coupon semi-annual refunding road bonds offered for sale on April 15—V. 152, p. 2429—were awarded to McAlister, Smith & Pate, Inc., of Greenville, as 3½s, paying a premium of $67.60, equal to 100.251, a basis of about 3.41%. Dated April 1, 1941. Due $2,000 from April 1, 1942 to 1954; redeemable on and after April 1, 1950.

ICKORY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on April 22, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $100,000, all of which are to be dated April 1, 1941, and will mature on April 1 as follows, without option of prior payment:

$70,000 water and sewer equipment and extension bonds maturing annually $3,000, 1944 to 1950, $7,000, 1951 to 1957, all inclusive.

30,000 street improvement bonds maturing annually $2,000, 1944 to 1953, inclusive, and $5,000, 1954 and 1955.

Denom. $1,000; prin. and int. (A-O) payable at the office of the Treasurer of the City of Hickory, or at the option of the holders, at the Chase National Bank, in New York, in any coin or currency which, on the respective dates of the payment of the principal and interest, is legal tender for the payment of public and private debts; general obligations; unlimited tax; coupon bonds registerable as to principal only; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, 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 city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds 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 $2,000. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, 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.

LEAKSVILLE, N. C.—*BOND SALE*—The $12,000 coupon semi-ann. street improvement bonds offered for sale on April 15—V. 152, p. 2429—were awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $1.75, equal to 100.014, a net interest cost of about 2.41% on the bonds divided: $6,000 as 2¼s, due on April 1, $1,000 in 1944 to 1947, and $2,000 in 1948; the remaining $6,000 as 2½s, due $2,000 from April 1, 1949 to 1951.

LOUISBURG TOWNSHIP (P. O. Louisburg), N. C.—*BOND SALE*—The $25,000 refunding road bonds offered for sale on April 15—V. 152, p. 2429—were awarded to McAlister, Smith & Pate, Inc., of Greenville, as 3¾s, paying a premium of $176.51, equal to 100.706, a basis of about 3.67%. Dated April 1, 1941. Due $1,000 from April 1, 1942 to 1966; optional on and after April 1, 1956.

LUMBERTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 22, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $15,000 public improvement bonds. Dated April 1, 1941. Due on Oct. 1 as follows: $2,000, 1943; $3,000, 1944; $5,000, 1945, and $5,000, 1946, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; principal and interest (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about May 5, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $300. The approving opinion of Masslish & Mitchell, New York City, will be furnished the purchaser.

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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.

ROXBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on April 22, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $150,000 general refunding bonds. Dated May 1, 1941. Due on Nov. 1 as follows: $4,000, 1942 to 1944, $5,000, 1945 to 1950, $6,000, 1951 to 1956 and $8,000, 1957 to 1965, all inclusive, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (M-N), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about May 8, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $3,000. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

YOUNGSVILLE TOWNSHIP (P. O. Youngsville), N. C.—*BOND SALE*—The $23,000 coupon semi-annual refunding road bonds offered for sale on April 15—V. 152, p. 2430—were awarded to McAlister, Smith & Pate of Greenville as 3¾s, paying a premium of $153.25, equal to 100.666, a basis of about 3.67%. Dated April 1, 1941. Due from April 1, 1942 to 1964; optional on and after April 1, 1955.

NORTH DAKOTA

GRAND FORKS, N. Dak.—*WARRANT SALE*—The $500,000 semi-ann. refunding improvement warrants offered for sale on April 15—V. 152, p. 2430—were awarded to the First National Bank & Trust Co. of Minneapolis and associates at par divided as follows: $150,000 as 2½s, due $50,000 on April 1 in 1942 to 1944; $150,000 as 2¾s due $50,000 from April 1 1945 to 1947; the remaining $200,000 as 3s, due on April 1, $30,000 in 1948, $20,000, 1949 to 1953, and $10,000 in 1954 to 1960.

IBSEN TOWNSHIP (P. O. Wahpeton), N. Dak.—*BOND SALE*—The $3,000 township bonds offered for sale on April 10—V. 152, p. 2123—were purchased by Mr. B. Fisher of Lidgerwood, as 4s, at par. Due $500 from April 1, 1942 to 1947, incl.

VELVA, N. Dak.—*BOND SALE*—The City Auditor states that the $10,000 semi-annual funding bonds offered for sale on April 14—V. 152, p. 2276—were purchased by the Peoples State Bank of Velva, the only bidder. Due $500 on Dec. 1 in 1942 to 1961, inclusive.

WARD COUNTY (P. O. Minot), N. Dak.—*BOND OFFERING*—Bids will be received until May 3, at 2 p. m., by Fred M. Brey, County Auditor, for the purchase of $120,000 refunding bonds. Interest rate is not to exceed 3¼%, payable J-J. Dated June 1, 1941. Denom. $1,000. Due Jan. 1, as follows: $5,000 in 1943 to 1948 and $10,000 in 1949 to 1957. Subject to redemption and prior payment at the option of the county on Jan. 1, 1952, and any interest payment date thereafter at par and accrued interest. Bidder to name the rate of interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional and no bid for less than par and accrued interest will be considered. The county will furnish the printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. A certified check for not less than 2% of the bid, payable to the County Auditor, is required.

OHIO

BATAVIA VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $10,000 building bonds awarded April 5 to the Provident Savings Bank & Trust Co., Cincinnati, as reported in V. 152, p. 2430, were sold as 2¼s, at a price of 101.38, a basis of about 2.10%. Other bids, also for 2¼s, were as follows:

Bidder—	*Premium*
Seasongood & Mayer	$127.50
Assel, Goetz & Moerlein	79.20
Weil, Roth & Irving Co	34.00
J. A. White & Co	23.88
State Teachers School Retirement System	10.00

BEXLEY, Ohio—*BOND OFFERING*—S. W. Roderick, City Auditor, will receive sealed bids until noon on April 29 for the purchase of $25,975 2% Cassaday Road improvement special assessment bonds. Dated April 15, 1941. Due Oct. 1 as follows: $5,000 from 1942 to 1944, incl.; $5,500 in 1945 and $5,475 in 1946. Bidder may name a different rate of interest, provided that rac tional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $300, payable to order of the city, must acccmpany each prcposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive sealed bids until noon on April 28 for the purchase of $31,000 4% coupon street improvement bonds. Dated April 1, 1941. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1943 to 1947, incl., and $4,000 from 1948 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. These are general bonds and are to be paid from general tax revenue of the city. A certified check for $700, payable to order of the city, is required. Approval of transcript will be made by Squire, Sanders & Dempsey of Cleveland, at city's expense.

CELINA, Ohio—*BOND OFFERING*—Goida Shiverdecker, Village Clerk, will receive sealed bids until noon on April 19 for the purchase of $20,000 1½% electric light and power plant and system extension first mortgage revenue bonds. Dated Nov. 15, 1940. Denom. $1,000. Due $2,000 on Nov. 1 from 1942 to 1951, incl.

Bonds maturing on and after Nov. 15, 1945, are callable in whole or in part in the inverse order of their maturity, on any interest payment date at a price of 101 and accrued interest. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds are issued for the purpose of extending and improving the existing municipally owned electric light and power plant and system by constructing a new generating plant and the purchase of the necessary real estate therefor, and the purchase and installation of certain equipment and transmission lines to connect and coordinate the new plant with the existing system under authority of Article XVIII, Section 12 of the Constitution of Ohio and the Uniform Bond Act of the General Code, and under and in accordance with Ordinance No. 532 of the Village, passed on Sept. 24, 1940. The bonds are payable solely out of the revenues of the municipally owned electric light and power plant and system, after provision only for the operation and maintenance expenses thereof and are not general obligations of the village. The bonds will be sold to the highest bidder for not less than par and accrued interest. No conditional bids will be accepted. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The approving opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for at least 1% of the bonds bid for, payable to the village.

CIRCLEVILLE CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $3,600 real estate purchase bonds offered April 15—V. 152, p. 2276—were awarded to J. A. White & Co. of Cincinnati, as 1¾s, at par plus a premium of $5.88, equal to 100.163, a basis of about 1.69%. Dated April 15, 1941 and due Oct. 1 as follows: $1,000 from 1942 to 1944 incl. and $600 in 1945. Second high bid of 100.277 for 2s was made by the Third National Bank of Circleville.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held April 29 on the question of issuing $225,000 school building bonds.

DAYTON, Ohio—*REPORT ON BOND ISSUE PETITION*—Writing in connection with the report—V. 152, p. 2430, of the circulation of a petition for an issue of $1,000,000 municipal light plant bonds, E. E. Hagerman, Director of Finance, States as follows: "My investigation discloses that no such petition has been asked for, nor filed with the Clerk of the City Commission.

"I have been informed that one of the members of the Ohio Legislature from this territory has indicated that he intends circulating such a petition. Even though such a petition were successfully circulated, it would be a long time before the city would have any bonds to offer."

FOSTORIA, Ohio—*PROPOSED BOND ISSUE*—City plans to issue $200,000 reservoir construction bonds.

NEW BOSTON, Ohio—*BOND SALE*—The $88,000 street improvement bonds offered April 1½—V. 152, p. 2276—were awarded to Fox, Reusch & Co. of Cincinnati, as 2¼s, at par plus a premium of $600, equal to 100.681, a basis of about 2.14%. Dated March 1, 1941 and due March 1 as follows: $8,000 in 1943 and 1944, and $9,000 from 1945 to 1952, incl. Second high bid of 100.38 for 2¼s was made by Stranahan, Harris & Co., Inc. of Toledo.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Einnorn & Co	2½%	$935.00
Pohl & Co., Inc	2½%	899.00
BancOhio Securities Co	2½%	845.00
Ryan, Sutherland & Co	2¾%	607.00
Weil, Roth & Irving Co	2¾%	281.60

PLYMOUTH VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Joseph E. Hodges, Clerk of the Board of Education, will receive sealed bids until 6 p. m. on May 2 for the purchase of $47,500 4% coupon building and improvement bonds. Dated June 1, 1941. Denoms. $1,000 and $900. Due $900 on June 1 and $1,000 on Dec. 1 from 1942 to 1966 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 (J-D) payable at the District Clerk's office. Bonds are payable from an unlimited ad valorem tax. A certified check for $500, payable to order of the Board of Education, is required.

ST. BERNARD, Ohio—*BOND SALE*—The $80,000 street improvement bonds offered April 14—V. 152, p. 2277—were awarded to the Citizens Bank of St. Bernard. Dated April 15, 1941 and due $8,000 yearly on Oct. 1 from 1942 to 1951, inclusive.

The successful bid was for 1¼s, at par plus a premium of $555, equal to a basis of about 1.13%. Other bids:

Bidder—	*Int. Rate*	*Premium*
VanLahr, Doll & Isphording	1¼%	$416.80
Charles A. Hinsch & Co	1¼%	264.00
Stranahan, Harris & Co., Inc	1¼%	88.00
Braun, Bosworth & Co	1¼%	63.00
Assel, Goetz & Moerlein	1½%	736.00
Weil, Roth & Irving Co	1½%	728.00
J. A. White & Co	1½%	652.00
Edward Brockhaus & Co	1½%	647.11
BancOhio Securities Co	1½%	642.50
Seasongood & Mayer	1½%	640.00

SPRINGFIELD, Ohio—*LIST OF BIDS*—The $153,973.32 street and sewer improvement bonds awarded March 28 to Hawley, Shepard & Co. and Hayden, Miller & Co., both of Cleveland, jointly, as 1¼s, at 100.42, a basis of about 1.16%—V. 152, p. 2277—were also bid for as follows:

Bidder—	*Rate Bid*
For 1¼% Bonds—	
BancOhio Securities Co., Columbus, and First National Bank & Trust Co., Springfield, jointly	100.18
Ryan, Sutherland & Co	100.17
Braun, Bosworth & Co	100.142
For 1½% Bonds—	
Halsey, Stuart & Co	101.118
Charles A. Hinsch & Co., Walter, Woody & Heimerdinger, and Edward Brockhaus & Co., jointly	100.78
Otis & Co	100.71
McDonald-Coolidge & Co., and Fahey, Clark & Co., jointly	100.671
Merrill, Turben & Co., and First of Michigan Corp., jointly	100.66
Pohl & Co	100.61
Stranahan Harris & Co., Inc	100.606
Hill & Co	100.566
Van Lahr, Doll & Isphording, Provident Savings Bank & Trust Co., Cincinnati, and Weil, Roth & Irving Co., jointly	100.43
Assel, Goetz & Moerlein, and W. H. Zieverink & Co., jointly	100.069

STARK COUNTY (P. O. Canton), Ohio—*BOND SALE*—The $100,000 delinquent tax bonds offered April 11—V. 152, p. 2124—were awarded to McDonald-Coolidge & Co. of Cleveland, as 0.75s, at par plus a premium of $145, equal to 100.145, a basis of about 0.69%. Dated May 1, 1941, and due $25,000 annually on May 1 from 1942 to 1945, incl. Second high bid of 100.292 for 1s was made by BancOhio Securities Co. of Columbus.

STEUBENVILLE, Ohio—*BOND OFFERING*—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p. m. on April 28, for the purchase of $51,000 not to exceed 6% interest lateral sanitary sewer bonds. Dated May 15, 1941. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1942 to 1950, incl. and $6,000 in 1951. Interest M-N. A certified check for $510, payable to order of the City Treasurer, is required.

WHARTON VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $4,000 building bonds offered April 11—V. 152, p. 2124—was awarded to the Wharton Bank. Dated March 1, 1941 and due $1,000 on Sept. 1 from 1942 to 1945 incl.

YOUNGSTOWN, Ohio—*BOND OFFERING*—Walter M. Mitchell, Director of Finance, will receive sealed bids until noon on April 30, for the purchase of $118,000 3% coupon or registered real estate bonds. Dated Feb. 3, 1941. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1942 to 1963, incl. and $4,000 in 1964 and 1965. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees. A certified check for $2,500, payable to order of the city, is required.

YOUNGSTOWN, Ohio—*BOND SALE*—The $46,000 airport equipment bonds offered April 11—V. 152, p. 2277—were awarded to BancOhio Securities Co., Columbus, as 1¼s, at par plus a premium of $272.50, equal to 100.50, a basis of about 1.10%. Dated Feb. 3, 1941 and due Oct. 1 as follows: $10,000 in 1942 and $9,000 from 1943 to 1946, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Braun, Bosworth & Co., Toledo	1¼%	$151.80
Einhorn & Co., Cincinnati	1¼%	80.00
Stranahan, Harris & Co., Toledo	1¼%	39.75
Fahey, Clark & Co., Cleveland	1¼%	32.60
Paine, Webber & Co., Chicago	1¼%	14.10
Ryan, Sutherland & Co., Toledo	1½%	251.00
Provident Savings Bank & Trust Co., Cincinnati	1½%	172.50
Seasongood & Mayer Co., Cincinnati	1½%	143.85
Weil, Roth & Irving Co., Cincinnati	1½%	142.00
Katz & O'Brien, Cincinnati	1¾%	15.80

OKLAHOMA

BUFFALO VALLEY UNION GRADED SCHOOL DISTRICT (P. O. Wilburton), Okla.—*BONDS VOTED*—At an election held on April 1 the voters are said to have approved the issuance of $25,000 construction bonds.

OKLAHOMA CITY, OKLA.—*BOND ELECTION*—The City Clerk states that an election has been set for April 29 to have the voters pass on the issuance of national defense and public improvement bonds aggregating $982,000.

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OREGON

PORTLAND, Ore.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 30, by Will E. Gibson, City Auditor, for the purchase of a $400,000 issue of refunding public improvement bonds. Interest rate is not to exceed 2½%, payable M-N. Denom. $1,000. Dated May 15, 1941. Due $40,000 from May 15, 1946 to 1955. On May 15, 1947, or on any interest paying date thereafter, bonds maturing in 1947 to 1955, or any portion thereof remaining unpaid, may at the city's option, be called and redeemed in numerical order upon the payment of the face value thereof with accrued interest to the date of payment. Competitive bidding shall be partially or wholly on the rate of interest and the rate of interest will be fixed according to the bid of the successful bidder but not exceeding the rate specified above. Prin. and interest payable at the City Treasurer's office, or at the fiscal agency of the State in New York, in lawful money. Issued pursuant to Ordinance No. 75224 and under the authority of Chapter 511, Oregon Laws 1939, (Sections 95-1631 and 95-1632 O. C. L. A.), and are general obligations of the city. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest, and a preferential right as provided by Section 192 of the City Charter is given to the City Treasurer to purchase said bonds. If delivery is demanded outside the city, delivery shall be at the expense of the purchaser. The bonds are to be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. Enclose a certified check for 2% of the face value of the amount of bonds bid for, payable to the city.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 107 (P. O. Hillsboro), Ore.—*BONDS VOTED*—At an election held on March 29 the voters are said to have approved the issuance of $31,000 construction bonds.

PENNSYLVANIA

ALIQUIPPA, Pa.—*BOND ELECTION*—An election will be held May 20 on the question of issuing $400,000 for various improvements.

BRENTWOOD SCHOOL DISTRICT, Pa.—*BOND SALE*—The $135,000 coupon school bonds offered April 15—V. 152, p. 2277—were awarded to Johnson & McLean, Inc., of Pittsburgh, as 2s, at a price of 100.65, a basis of about 1.94%. Dated May 1, 1941 and due May 1 as follows: $6,000 from 1943 to 1957, incl. and $5,000 from 1958 to 1966, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Blair & Co., Inc	2%	100.635
E. H. Rollins & Sons, Inc	2%	100.579
Halsey, Stuart & Co., Inc	2%	100.574
Singer, Deane & Scribner	2¼%	102.582
Phillips, Schmertz & Co	2¼%	102.077

BONDS PUBLICLY OFFERED—Johnson & McLean, Inc., made public reoffering of the bonds at prices to yield from 0.75% to 2%, according to maturity.

CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil, Box No. 5), Pa.—*BOND OFFERING*—S. F. Beaumariage, District Secretary, will receive sealed bids until 8 p. m. on April 29, for the purchase of $25,000 coupon school bonds. Dated May 1, 1941. Denom. $1,000. Due on Nov. 1 as follows: $2,000 in 1942 and 1943 and $3,000 from 1944 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank, Cecil. The bonds are free of all taxes, except gift, succession and inheritance taxes, levied pursuant to any present or future law of the Commonwealth of Pennsylvania. The district will set apart and pledge for payment of the bonds collectible delinquent taxes in the amount required by law and the proceeds of which will be deposited in the sinking fund for these bonds. Bonds will be issued without consent of the electorate, but the sale will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the District Treasurer, is required. District will provide the bonds and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

GREEN TREE (P. O. Green Tree Road, Pittsburgh), Pa.—*BOND SALE*—The issue of $20,000 coupon bonds offered April 14—V. 152, p. 2277—was awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2¼s. Dated May 1, 1941 and due $2,000 on May 1 from 1943 to 1952 incl.

LITTLESTOWN BOROUGH AUTHORITY, Pa.—*BOND SALE*—Burr & Co. of Philadelphia were awarded on April 15 an issue of $85,000 sewer revenue bonds at a price of 100.27 for $40,000 3s and $45,000 2¾s, a net cost of about 2.818%. Bonds mature April 1 as follows: $40,000 3s; $1,000 in 1947; $2,000, 1948 to 1950, incl.; $3,000 from 1951 to 1957, incl. and $4,000 from 1958 to 1960, incl.; $45,000 2¾s, due $4,000 from 1961 to 1964, incl.; $5,000, 1965 to 1968, incl. and $9,000 in 1969. Second high bid of 101.638 for 3s was made by Moore, Leonard & Lynch of Pittsburgh.

MERCER SCHOOL DISTRICT (P. O. Mercer), Pa.—*BOND OFFERING*—Theodore Craig, District Secretary, will receive sealed bids until 8 p.m. (EST) on May 2 for the purchase of $21,000 coupon school addition bonds. Dated May 1, 1941. Denom. $1,000. Due $1,000 on May 1 from 1942 to 1962 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest will be paid free of all taxes levied under any present or future law of Pennsylvania. District will furnish printed bonds and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the district, is required. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs.

MILFORD, Pa.—*BOND OFFERING*—William A. Mitchell, Borough Secretary, will receive sealed bids until noon on May 5, for the purchase of $7,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only. Hartford St. issue of 1941 bonds. Dated June 15, 1941. Denom. $1,000. Due $1,000 on Dec. 15 from 1942 to 1948, incl. Callable in whole or in part at par on any interest date, with 30 days' notice to the holder thereof. Bidder to name a single rate of interest, payable J-D. Principal and interest 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 borough assumes and agrees to pay. Issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 5% of the bonds bid for, payable to order of the Borough Treasurer, is required.

PROSPECT PARK SCHOOL DISTRICT, Pa.—*BOND SALE*—The $25,000 school bonds offered April 10—V. 152, p. 2125—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 2¼s, at par plus a premium of $321, equal to 101.284, a basis of about 2.15%. Dated April 1, 1941 and due April 1 as follows: $5,000 in 1946, 1951, 1956, 1961 and 1966. Second high bid of 100.89 for 2¼s was made by W. H. Newbold's Son & Co. of Pittsburgh.

READING SCHOOL DISTRICT, Pa.—*NOTE SALE*—Local banks recently purchased an issue of $550,000 current expense notes at 0.875% interest. Due Aug. 15, 1941.

RHODE ISLAND

CENTRAL FALLS, R. I.—*BONDS SOLD*—John Nuveen & Co. of Chicago and Bond, Judge & Co. of Boston, jointly, purchased $300,000 3% refunding bonds, due $30,000 annually on April 1 from 1952 to 1961, inclusive.

NEWPORT, R. I.—*BOND SALE*—The $120,000 coupon improvement bonds offered April 10 were awarded to Harriman Ripley & Co., Inc., New York, as 1¾s, at a price of 100.23, a basis of about 1.73%. Dated April 1, 1941. Denom. $1,000. Due $6,000 annually on April 1 from 1942 to 1961 incl. Principal and interest (A-O) payable at the City Treasurer's office, or at holder's option, at the First National Bank, Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. The bonds will be valid general obligations of the city, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1¾%	100.086
First National Bank of Boston	1¾%	100.059

SOUTH CAROLINA

PARKER SCHOOL DISTRICT, 8-A (P. O. Greenville), S. C.—*BOND SALE*—The $40,000 coupon semi-annual school bonds offered for sale on April 15—V. 152, p. 2125—were awarded to Hamilton & Co. of Chester, S. C., as 2½s, paying a premium of $64.11, equal to 100.16, a basis of about 2.48%. Dated April 1, 1941. Due on April 1 in 1944 to 1961.

The second best bid was an offer by the Robinson-Humphrey Co. of Atlanta, of $3 premium for part of the issue as 2¾s, the remainder as 2½s.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 29, by R. H. Ashmore, Clerk of the County Board, for the purchase of the following coupon bonds aggregating $363,000:

$163,000 refunding bonds. Due on May 1 as follows: $10,000 in 1948 to 1950, $13,000 in 1951, and $15,000 in 1952 to 1959.

200,000 hospital improvement bonds. Due on May 1 as follows: $10,000 in 1948 and 1949, $15,000, 1950 to 1953, and $20,000 in 1954 to 1959.

Interest rate is not to exceed 4%, payable M-N. Dated May 1, 1941. Denom. $1,000. 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 Central Hanover Bank & Trust Co., New York. Registerable as to principal only. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. No bid for less than all of the bonds will be considered. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, to the effect that the bonds are valid and legally binding obligations of the county, and that the county is authorized and required by law to levy upon all taxable property of the county such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. Enclose a certified check for 2% of the amount of bonds bid for, payable to the county.

SOUTH DAKOTA

McINTOSH INDEPENDENT SCHOOL DISTRICT (P.O.McIntosh) S. Dak.—*BOND OFFERING*—Both sealed and auction bids will be received by J. E. Meredith, District Clerk, until April 25, at 8 p. m., for the purchase of $75,000 refunding bonds. Interest rate is not to exceed 4½%, payable J-D. Dated June 1, 1941. Due Dec. 1, as follows: $3,000 in 1941, $5,000 in 1942 to 1954 and $7,000 in 1955. All of said bonds maturing after Dec. 1, 1946, to be redeemable at the option of the district at par and accrued interest on said date and on any interest payment date thereafter. Bidder to name the rate of interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional and no bid for less than par and accrued interest can be considered. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. A certified check for at least $1,500, payable to the district, is required.

WINNER, S. Dak.—*BONDS DEFEATED*—The City Auditor states that at the election held on April 8 the proposal to issue $195,000 electric light and power plant bonds was turned down by the voters.

TENNESSEE

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on April 30 by Litton Hickman, County Judge, for the purchase of a $500,000 issue of rural elementary school building bonds. Interest rate is not to exceed 3%, payable M-N. Denom. $1,000. Dated May 1, 1941. Due May 1 as follows: $46,000 in 1942, $47,000 in 1943, $48,000 in 1944, $49,000 in 1945, $50,000 in 1946 and 1947, $51,000 in 1948, $52,000 in 1949, $53,000 in 1950 and $54,000 in 1951. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. It is provided by Section 1087 of the Code of 1932, enacted by the General Assembly of the State for 1931, that neither the principal nor the interest of the bonds shall be taxed by the State or by any county or municipality thereof. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate. No bid at less than par and accrued interest will be considered. All bids must be upon blank forms which will be furnished by the above County Judge. Principal and interest payable at the Chemical Bank & Trust Co., New York. The legality of the bonds will be approved by Caldwell & Raymond of New York, whose favorable opinion will be furnished the purchaser without charge. Delivery at such time and place as may be mutually agreed upon by the purchaser and the county. Enclose a certified check for 2% of the face value of the bonds.

DECATUR COUNTY (P. O. Decaturville), Tenn.—*BONDS APPROVED*—The County Court is said to have approved recently the issuance of $42,000 4½% public building bonds.

JOHNSON CITY, Tenn.—*BONDS SOLD*—A syndicate headed by the Provident Savings Bank & Trust Co. of Cincinnati, is said to have purchased an $804,000 issue of 3½% refunding bonds. Interest payable M-N. Dated May 1, 1941. Denom. $1,000. Due May 1, as follows: $15,000 in 1942, $16,000 in 1943, $17,000 in 1944 and 1945, $19,000 in 1946, $20,000 in 1947, $21,000 in 1948 and 1949, $20,000 in 1950, $23,000 in 1951, $24,000 in 1952, $26,000 in 1953 and 1954, $27,000 in 1955, $29,000 in 1956 to 1958, $32,000 in 1959 and 1960, $33,000 in 1961, $36,000 in 1962 and 1963, $37,000 in 1964, $39,000 in 1965, $40,000 in 1966 and 1967, $41,000 in 1968, $36,000 in 1969 and $23,000 in 1970. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Legality approved by Chapman & Cutler, of Chicago.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 28, by S. O. Houston, County Judge, for the purchase of the following coupon bonds aggregating $175,000:

$100,000 county highway equipment bonds. Due on April 1, 1961. A $5,000 certified check, payable to the County Trustee, must accompany this bid.

40,000 John Tarleton Institute bonds. Due on April 1 as follows: $2,000 in 1943 to 1960, and $4,000 in 1961. A $2,000 certified check, payable to the County Trustee, must accompany this bid.

35,000 county home for dependent colored children bonds. Due on April 1 as follows: $2,000 in 1944 to 1959, and $3,000 in 1960. A certified check for $1,750, payable to the County Trustee, must accompany this bid.

Denom. $1,000. Dated April 1, 1941. Interest payable on April and Oct. 1. 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. The purchaser will bear all expenses of sale, including cost of printing and attorneys' opinion as to the validity of the bonds. Delivery will be made in Knoxville.

KNOXVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 30, by W. W. Mynatt, City Manager, for the purchase of the following general obligation bonds aggregating $375,000:

$200,000 public improvement of 1941 bonds. Due May 1 as follows: $15,000 in 1942 to 1946, $7,000 in 1947 to 1950, $8,000 in 1951 to 1955, $9,000 in 1956 to 1958, and $10,000 in 1959 to 1961.

125,000 Western Avenue Viaduct bonds. Due May 1 as follows: $3,000 in 1942 to 1944, $4,000 in 1945 to 1951, $5,000 in 1952 to 1957, $6,000 in 1958 to 1962, and $7,000 in 1963 to 1966.

50,000 National Guard armory bonds. Due $2,000 from May 1, 1942 to 1966, incl.

Denom. $1,000. Dated May 1, 1941. Bidders are requested to stipulate the rate or rates of interest the bonds are to bear in multiples of ¼ of 1%. Different rates of interest may be named 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 or more issues, and may condition their bid upon the award to them of all or no part of the bonds bid for. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at not less than par and accrued interest to date of delivery, unless a bid for all issues is received which will result in a lower interest cost to the city over the life of all issues than any combination of bids for separate issues in which event such bid will be accepted. No bid for less than par will be considered. All bids must be on forms furnished by the city, and

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may be obtained from the above City Manager, together with additional information. The legality of the bonds will be approved by Thomson, Wood & Hoffman of New York, whose opinion will be furnished to the purchaser without charge.

MEMPHIS, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. (CST) on April 29, by F. T. Tobey, City Comptroller, for the purchase of the following coupon bonds, aggregating $600,000:

$300,000 municipal airport bonds. Due $12,000 from April 1, 1942 to 1966, inclusive.

260,000 improvement bonds. Due on April 1 as follows: $10,000 in 1942 to 1956, and $11,000 in 1957 to 1966.

40,000 improvement bonds. Due on April 1 as follows: $2,000 in 1942 to 1956, and $1,000 in 1957 to 1966.

Denom. $1,000. Dated April 1, 1941. Interest rates will be named by by bidder in multiples of ¼ or one-tenth of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds of each issue shall bear the same rate of interest. This is to be construed as prohibiting a split rate on any one issue. All issues, however, are not required to bear the same rate of interest. Bidders must bid for all of the bonds, but shall name a separate interest rate, and premium, if any, for each of the individual issues. The bonds will be sold for par, or face value, plus interest to time of delivery, and premium, if any, be bid. Comparison of bids will be made by taking the aggregate of interest and deducting therefrom the premium bid to determine the net interest cost to the city. The entire three issues will be awarded upon the bid most advantageous to the city. Prin. and int. payable at the City Hall, or at the Chemical Bank & Trust Co., New York. Registerable as to principal only and may be discharged from registration and again registered at will. The foregoing bonds are all general liability serial coupon bonds, the full faith and credit of the city being pledged for the payment of both principal and interest as they severally become due. The city is considered by the State Banking Department of New York to fall within the provision of subdivision 5 (d) of Section 235 of the Banking Law of New York, as amended. No proposal blanks are furnished and bidders are required to submit bids in triplicate. Delivery will be made within approximately 20 days after date of award by the city in New York or equivalent at the option of bidder, if bidder so states in bid, naming point of delivery. The bonds on delivery will be accompanied by a full transcript of the proceedings on the passage of all ordinances, proceedings of the Board of Commissioners making sale, Treasurer's receipt for proceeds, signature certificate and the unqualified approving opinion of Thomson, Wood & Hoffman of New York, without cost to 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 1% of the amount of bonds bid for, payable to the city.

MOORE COUNTY (P. O. Lynchburg), Tenn.—*BOND OFFERING*—It is stated by Frank Lesley, Chairman of the County Court, that he will receive sealed bids until 2 p. m. on April 25, for the purchase of $5,700 county bonds.

Bids will be received by Roy Copeland, County Clerk. The bonds will mature as follows: $1,600 in 1942 and 1943, $1,200 in 1944 and 1945 and, $1,300 in 1946. Issued pursuant to Chapter 136, Private Acts of 1941 of Tennessee Assembly and a resolution passed by the April term of the County Quarterly Court. Bidder to name the rate of interest and premium, if any. The bonds will not be sold for less than par. The purchaser will pay the expense of printing said bonds and legal opinions as to their validity.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND SALE*—The $25,000 semi-annual jail bonds offered for sale at public auction on April 15—V. 152, p. 1794—were awarded jointly to the Hermitage Securities Co. of Nashville and the First National Bank of Memphis, as 1½s, paying a premium of $102.50, equal to 100.41, a basis of about 1.41%. Dated April 15, 1941. Due on April 15 as follows: $3,000 from 1942 to 1945, and in 1947; $5,000 in 1948 and 1949.

TEXAS

BAIRD, Texas—*BONDS SOLD*—An issue of $105,000 refunding bonds is said to have been purchased by Callihan & Jackson of Dallas, at par.

BROWN COUNTY (P. O. Brownwood), Texas—*BONDS OFFERED TO PUBLIC*—An issue of $169,000 3¼% road and bridge refunding bonds of 1941 is being offered by Russ, Roe & Co. of San Antonio for general investment. Denom. $1,000. Dated April 15, 1941. Due on April 15 as follows: $7,000, 1943 to 1945; $8,000, 1946 to 1951, and $10,000 in 1952 to 1961. Optional on and after April 15, 1947. Prin. and int. (A-O 15) payable at the office of the State Treasurer in Austin. Legality to be approved by Gibson & Gibson of Austin.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6, Texas—*CREDITORS TO PRESENT CLAIMS*—The creditors of the above district are being advised that, by virtue of an interlocutory decree entered in bankruptcy in the District Court of the United States, Southern District of Texas, Brownsville Division, on March 10th, they are directed to present their claims to the Guardian Trust Co. of Houston for payment in accordance with the plan of composition of the debts of the district within 30 days, or thereafter, with the clerk of the court for payment in accordance with the decree, or be forever barred from claiming or asserting any claim or lien against the district or property owners thereof.

COLORADO COUNTY (P. O. Columbus), Texas—*BOND SALE DETAILS*—The County Judge states that the $54,992 county jail refunding bonds sold at par to Mahan, Dittmar & Co. of San Antonio, as reported in V. 152, p. 2431, were purchased as follows: $34,992 as 2½s, due on Dec. 1, $2,992 in 1943, $7,000 in 1944 and $5,000 in 1945 to 1949; the remaining $20,000 as 2¼s, due $5,000 from Dec. 1, 1950 to 1953, giving a basis of about 2.36%.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Texas—*BONDS SOLD*—The President of the Board of Education states that $51,000 3¼% semi-annual refunding bonds have been purchased at par by the Dallas Union Trust Co. of Dallas. Dated Feb. 1, 1941. Due in 1942 to 1962; optional after 1947. Legality approved by W. P. Dumas of Dallas.

EDEN INDEPENDENT SCHOOL DISTRICT (P. O. Eden), Texas—*BONDS SOLD*—A $12,500 issue of building bonds is said to have been purchased recently by Russ, Roe & Co. of San Antonio.

GOOSE CREEK, Texas—*BOND SALE DETAILS*—The City Manager states that the $115,000 water and sewer extension bonds sold to the Columbian Securities Corp. of San Antonio, as reported in V. 152, p. 2432, were purchased for a premium of $414, equal to 100.36, a net interest cost of about 3.46% on the bonds divided as follows: $30,000 as 3¼s, due $3,000 in 1942 to 1951, and $85,000 as 3½s, due $4,000 in 1952 to 1966, and $5,000 in 1967 to 1971. These bonds were approved by the voters at the election held on April 8.

GREENVILLE, Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 29, by the City Clerk, for the purchase of a $76,000 issue of electric light and power revenue bonds, it is officially stated. Due $2,000 Nov. 10, 1941, and $2,000 on the 10th day of each month thereafter up to and including Dec. 10, 1944. The approving opinion of the Attorney-General will be furnished. The city will furnish any evidence required after purchase by any attorney, but will not condition sale on any opinion other than that of the Attorney-General. These are the bonds authorized at the election held on April 1.

HALL COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Memphis), Texas—*MATURITY*—The County Judge states that the $12,000 3½% semi-annual road improvement series E bonds sold to William N. Edwards & Co. of Fort Worth at par—V. 152, p. 2432—are due $2,000 from Feb. 15, 1942 to 1947.

HOUSTON, Texas—*CITY WOULD END UTILITY PROFIT PLAN*—An Associated Press dispatch from the above city on April 15 reported as follows:

The City Council voted unanimously yesterday to service notice to the Houston Lighting & Power Co. of the municipality's intention to terminate a profit-sharing agreement in effect for 27 years.

Lewis Cutrer, the city's attorney, and Hugh Q. Buck, employed by the Council as an attorney several weeks ago, recommended the action.

In their report they found that the profit-sharing agreement does not meet the requirements of proper public utility regulation; the company has interpreted the agreement so as to make unwarranted profits; the company's system of accounting has deprived the city of a proper share in the profits, and the company's allowable rate of return on its investment—7% as an operating profit and 3% for depreciation—is excessive.

The Council indicated it might move to recover $2,000,000 to $3,000,000 which, the attorneys maintain, is due to the city under a proper interpretation of the agreement. No specific plan was adopted, however. Members also discussed the possibility of reducing light rates charged by the company, but took no action.

The utility company is owned by National Power & Light Co., a subsidiary of Electric Bond & Share.

KIRBYVILLE, Texas—*BONDS SOLD*—It is stated by the City Secretary that the $28,000 sewer system revenue bonds offered for sale last Nov. 7 were purchased by McClung & Knickerbocker of Houston as 4¼s at a price of 95.00, a basis of about 4.72%. Dated Nov. 15, 1940. Due on Nov. 15 in 1941 to 1965.

REFUGIO COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Refugio), Texas—*BOND SALE DETAILS*—The County Judge now states that the $100,000 construction bonds sold to Mahan, Dittmar & Co. of San Antonio, as noted in our issue of Jan. 18, were purchased at a price of 100.075, a net interest cost of about 3.16%, on the bonds divided as follows: $4,000 maturing $2,000 April 10, 1941 and 1942, as 2¾s, $42,000 maturing April 10, $2,000 in 1943, $3,000 in 1944 to 1951, $8,000 in 1952 and 1953, as 3s, and $54,000 maturing April 10, $9,000 in 1954 and 1955, $10,000 in 1956, $12,000 in 1957, and $14,000 in 1958, as 3¼s.

ROUND ROCK INDEPENDENT SCHOOL DISTRICT (P. O. Round Rock), Texas—*BOND SALE*—The $44,000 semi-annual school house bonds offered for sale on April 15—V. 152, p. 2432—were awarded jointly to Crummer & Co. of Dallas and Rauscher, Pierce & Co. of San Antonio, according to the Superintendent of Schools. Dated May 1, 1941. Due on May 1 in 1942 to 1968.

SONORA, Texas—*BONDS SOLD*—The City Manager states that $175,000 4% semi-ann. light and power plant revenue bonds have been purchased by the Columbian Securities Corp. of San Antonio, at a price of 102.857, a basis of about 3.73%. Dated March 15, 1941. Denom. $1,000. Due March 15, as follows: $4,000 in 1942 and 1946, $5,000 in 1947 and 1948, $6,000 in 1949, $7,000 in 1950, $8,000 in 1951, $9,000 in 1952, $10,000 in 1953, $11,000 in 1954, $12,000 in 1955, $13,000 in 1956, $14,000 in 1957, $15,000 in 1958, $16,000 in 1959, $17,000 in 1960 and $19,000 in 1961. These are the bonds authorized at the election held on Jan. 11. Legality approved by W. P. Dumas, of Dallas.

SYLVESTER INDEPENDENT SCHOOL DISTRICT (P. O. Sylvester), Texas—*BONDS SOLD*—The Lubbock National Bank of Lubbock is said to have purchased $38,500 refunding bonds.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BOND SALE*—The $600,000 semi-annual road bonds offered for sale on April 10—V. 152, p. 2278—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, R. J. Edwards, Inc., of Oklahoma City, and the Dallas Union Trust Co. of Dallas, as 1½s, paying a premium of $2,034, equal to 100.339, a basis of about 1.44%. Due $60,000 on Oct. 10 in 1942 to 1951, incl.

TEAGUE, Texas—*BONDS SOLD*—Dewar, Robertson & Pancoast of San Antonio purchased on April 8 the following bonds, aggregating $62,000:

$30,000 2½% water works refunding bonds. Due on May 15 as follows: $3,000 in 1945 and 1946, $4,000 in 1947 and 1948, $5,000 in 1949 and 1950, and $6,000 in 1950.

32,000 3% water works refunding bonds. Due on May 15 as follows: $6,000 in 1952 to 1954 and $7,000 in 1955 and 1956.

Denom. $1,000. Dated May 15, 1941. Prin. and int. (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

TENAHA, Texas—*BONDS SOLD*—The City Secretary states that the following water works bonds aggregating $28,500 have been purchased at par by Peterson Bros. of Kilgore: $14,500 5% semi-annual revenue (these are the bonds offered last September, for which all bids were rejected); $14,000 general obligation bonds.

WEST COLUMBIA, Texas—*BONDS PUBLICLY OFFERED*—An $85,000 issue of 3¾% semi-annual water works and sewer revenue bonds is being offered by the Ranson-Davidson Co. of San Antonio for general investment. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $1,000 in 1943, $2,000 in 1944 to 1951, $3,000 in 1952 and 1953, $4,000 in 1954 to 1956, and $5,000 in 1957 to 1966, optional on any interest paying date 15 years from date of issue. Prin. and int. payable at the First Capital State Bank, West Columbia. These bonds, authorized by a majority of qualified electors on March 22 for the purpose of purchasing, extending, and improving the heretofore privately owned waterworks and sewer system, constitute a special obligation of the city, payable solely from and secured by pledge of net revenues of the city's waterworks and sanitary sewer system after deduction of reasonable operating and maintenance expense as provided by Articles 1111 to 1118, both inclusive, of the Revised Civil Statutes of Texas, 1925. Legality approved by the Attorney General and Chapman & Cutler of Chicago.

UTAH

OGDEN, Utah—*BONDS SOLD*—The Deputy City Recorder states that $150,000 2½% semi-annual refunding bonds have been purchased by the First Security Trust Co. of Salt Lake City.

VIRGINIA

DANVILLE, Va.—*BOND OFFERING SCHEDULED*—A news dispatch from this city on April 17 corroborates the report given in these columns on April 5—V. 152, p. 2278—that bids will be received by C. A. Coley, City Auditor and Clerk, until May 1, for the purchase of $250,000 4% semi-annual street and public utility extension bonds.

WASHINGTON

GRAND COULEE, Wash.—*BONDS SOLD*—The City Clerk states that $45,000 electric light plant revenue bonds approved by the voters last December have been purchased by Murphy, Favre & Co. of Spokane.

WISCONSIN

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND ISSUE CONTEMPLATED*—We are informed that the County Board of Supervisors has authorized the issuance of $225,000 highway bonds. The date of sale has not as yet been set but it will be about the first part of May, it is understood.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on April 17 at an average cost of 0.586%.

ST. COLOMB DE SILLERY (Parish of), Que.—*BOND OFFERING*—F. M. Hackett, Secretary-Treasurer, will receive sealed bids until 5 p. m. on April 21 for the purchase of $201,300 4½% 30-year serial improvement bonds.

TORONTO, Ont.—*TEMPORARY FINANCING*—An issue of $2,535,000 1½% Treasury bills was purchased recently by Harrison & Co. of Toronto. Due in three months.

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